

# NEELTJE VAN HOREN

Professor of Financial Economics – *University of Amsterdam*

Senior Research Advisor – *Bank of England*

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## Professional Experience

- **University of Amsterdam, Amsterdam, Netherlands**
  - Professor of Financial Economics, Amsterdam School of Economics, 2020 – Present
- **Bank of England, London, United Kingdom**
  - Senior Research Advisor, Research Hub – Monetary Analysis and Chief Economist Division, 2018 – Present
  - Research Advisor, Research Hub – Monetary Analysis and Chief Economist Division, 2016 – 2018
- **De Nederlandsche Bank, Amsterdam, The Netherlands**
  - Senior Economist, Research Department, 2008 – 2016
  - Economist, Supervisory Department, 2007 – 2008
- **The World Bank, Washington, DC**
  - Financial Economist, International Finance Team, 2003 – 2007
  - Consultant, Research Department, 2002 – 2003
- **Utrecht University, Utrecht, The Netherlands**
  - Junior Lecturer, Economic Institute, 1999 – 2001
- **Visiting Scholar Positions**
  - Donders Institute for Brain, Cognition and Behaviour, 2024
  - European Bank for Reconstruction and Development, Office of the Chief Economist, 2015
  - International Monetary Fund, Research Department, 2014
  - Federal Reserve Board, International Finance Division, 2013
  - Federal Reserve Bank of Chicago, Research Department, 2011
  - European Bank for Reconstruction and Development, Office of the Chief Economist, 2008
- **Fellowships**
  - Center for Economic Policy Research, since 2015
  - European Banking Center, since 2015

## Leadership & Governance

- Member, Senior Leadership Team, Bank of England (2018 – Present)
- Member, senior research governance and steering bodies, Bank of England (2016 – Present)
- Member, Financial Stability Board Working Group on Evaluation of Financial Regulatory Reform (2016 – 2018)
- Advisory Board Member, CEBRA – International Finance and Macroeconomics (2016 – 2021)

## Education

- **Ph.D. in Economics**, University of Amsterdam, Netherlands (2005)
- **M.Sc. in Economics**, University of Amsterdam, Netherlands (1999)  
Graduated with honors

## Research Interests

Banking; international banking; financial crises; macro-financial linkages; macroprudential regulation; mortgage markets; SME financing; sovereign debt; trade

## Books, Publications & Work in Progress

### Books

- *Ignite – Unlock your brain’s true potential and change your life*, Bedford Square Publishers, 2025. (Dutch translation: *Ignite – Verbeter je brein, verbeter je mindset, verbeter je leven*, Uitgeverij Cargo, 2025; to be translated in Chinese, Turkish and Romanian).

### Publications

- All You Need is Cash. Corporate Cash Holdings and Investment after the Global Financial Crisis, *Review of Finance* (forthcoming, 2026), joint with Andreas Joseph and Christiane Kneer.
- Foreign Banks and Trade, *Journal of Financial Intermediation*, vol. 45(10), pp. 1-21, 2021, joint with Stijn Claessens.
- The Invisible Hand of the Government. Moral Suasion during the European Sovereign Debt Crisis, *American Economic Journal: Macroeconomics*, vol. 11(4), pp. 346-379, 2019, joint with Steven Ongena and Alex Popov.
- When Arm’s Length is too Far. Relationship Lending over the Business Cycle, *Journal of Financial Economics*, vol. 127(1), pp. 174-196, 2018, joint with Thorsten Beck, Hans Degryse and Ralph De Haas.
- International Banking and Cross-Border Effects of Regulation: Lessons from the Netherlands, *International Journal of Central Banking*, vol. 13(1), pp. 293-313, 2017, joint with Jon Frost and Jakob de Haan.
- The Impact of the Global Financial Crisis on Banking Globalization, *IMF Economic Review*, vol. 63(4), pp. 868-918, 2015, joint with Stijn Claessens.
- Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks, *IMF Economic Review*, vol. 63(4), pp. 698-750, 2015, joint with Steven Ongena and Jose Luis Peydro.
- Exporting Sovereign Stress: Evidence from Syndicated Bank Lending during the Euro Area Sovereign Debt Crisis, *Review of Finance*, vol. 19(5), pp. 1825-1866, 2015, joint with Alex Popov. Winner of the 2016 *Pagano and Zechner Prize* for the best non-investment paper in the *Review of Finance*.
- Foreign Banks: Trends and Impact, *Journal of Money, Credit and Banking*, vol. 46 (1), pp. 295-326, 2014, joint with Stijn Claessens. Winner of the 2017 *Emerald Citations of Excellence* award.
- Location Decisions of Foreign Banks and Competitor Remoteness, *Journal of Money, Credit and Banking*, vol. 46 (1), pp. 145-170, 2014, joint with Stijn Claessens.
- Impact of Foreign Banks, *Journal of Financial Perspectives*, vol 1 (1), pp. 1-18, 2013, joint with Stijn Claessens.
- Running for the Exit? International Bank Lending during a Financial Crisis, *Review of Financial Studies*, vol 26 (1), pp. 244-285, 2013, joint with Ralph de Haas.

- Decomposing the International Bank-Lending Channel during the 2008-09 Financial Crisis, *American Economic Review*, Papers and Proceedings, vol. 102 (3), pp. 231-237, 2012, joint with Ralph de Haas.
- Being a Foreigner among Domestic Banks: Asset or Liability? *Journal of Banking and Finance*, vol. 36, pp. 1276-1290, 2012, joint with Stijn Claessens.
- International Financial Integration through the Law of One Price: The Role of Liquidity and Capital Controls, *Journal of Financial Intermediation*, vol. 18 (3), pp. 432-463, 2009, joint with Eduardo Levy Yeyati and Sergio Schmukler.
- Emerging Market Liquidity and Crises, *Journal of the European Economic Association*, vol. 6 (2-3), pp. 668-682, 2008, joint with Eduardo Levy Yeyati and Sergio Schmukler.
- Foreign Banking in Developing Countries; Origin Matters, *Emerging Market Review*, vol. 8 (2), pp. 81-105, 2007 (featured in *The Economist*, September 9<sup>th</sup> 2006, pp. 71).
- Foreign Exchange Market Contagion in the Asian Crisis: A Regression-based Approach, *Review of World Economics*, vol. 142 (2), pp. 2-26, 2006, joint with Henk Jager and Franc Klaassen.
- The Price of Inconvertible Deposits: The Stock Market Boom during the Argentine Crisis, *Economics Letters*, vol. 83(1), pp. 7-13, 2004, joint with Eduardo Levy Yeyati and Sergio Schmukler.

### **Working Papers & Research in Progress**

- Credit Constraints and the Redistribution of Housing Wealth, CEPR Discussion Paper No. 20997 (*R&R Journal of Financial and Quantitative Analysis*).
- Startup Types and Macroeconomic Performance in Europe, CEPR Discussion Paper No. 17400, joint with Ralph de Haas and Vincent Sterk.
- Mortgage Borrowing Constraints and the Local Consumption Multiplier, CEPR Discussion Paper No. 16144, joint with Belinda Tracey.
- Repo Market Functioning; The Role of Capital Regulation, CEPR Discussion Paper No. 13090, joint with Antonis Kotidis (permanent working paper).
- The Crisis as a Wake-up Call: Do Banks Tighten Screening and Monitoring during a Financial Crisis? DNB Working Paper No. 255, joint with Ralph de Haas (permanent working paper).
- Customer Market Power and the Provision of Trade Credit; Evidence of Eastern Europe and Central Asia, World Bank Policy Research Working Paper No. 4284. (permanent working paper).
- SME Exposure to Inflation Risk, joint with Vasso Ioannidou, Sudipto Karmakar, Felipe Netto and Elena Markoska.
- Banking on Green Intentions, joint with Galina Hale, Karsten Mueller and Fabian Wassman.
- Geoeconomic Fragmentation and the Future of Foreign Banking, joint with Karsten Mueller.

### **Other Publications**

- Recent Trends in Cross-Border Banking, in *The Palgrave Handbook of European Banking*, Beck, T and Casu, B. (eds), 2016 Palgrave Macmillan, joint with Ralph de Haas.
- Bank Activity Trends Following the Financial Crisis, in *The Future of Large Internationally Active Banks*, Demirguc-Kunt, A., Evanoff, D. and Kaufman, G. (eds), 2016 World Scientific Publishing, joint with Stijn Claessens.

- The Role of Foreign Banks in Local Credit Booms, in *The Future of Large Internationally Active Banks*, Demircuc-Kunt, A., Evanoff, D. and Kaufman, G. (eds), 2016 World Scientific Publishing, joint with Stijn Claessens.
- EBRD Transition Report 2015-16 Chapter 2, *Small Businesses and the Credit Crunch*, European Bank of Reconstruction and Development, joint with Ralph de Haas.
- Foreign banks: Access to Finance and Financial Stability, in *Fifteenth International Banking Conference Proceedings*, Federal Reserve Bank of Chicago.
- Branching Out: The Rise of Emerging Market Banks, in: *Financial Development Report 2012*, World Economic Forum, pp. 47-54.
- The Changing Role of Emerging Market Banks, in: Thorsten Beck (ed), *The Future of Banking*, CEPR/VoxEU-eBook, pp.79-83, 2011.
- Crises, Capital Controls and Financial Integration, in: M. Kawai and M.B. Lamberte (eds.), *Managing Capital Flows: The Search for a Framework*, Edward Elgar, pp. 160-191, 2010, joint with Eduardo Levy Yeyati and Sergio Schmukler.

### Invited Seminars & Conferences (2021-2026)

- 2026** Hamburg University; Bonn University; Women in Finance conference (London).
- 2025** Universiteit Groningen; IHEID Geneve; Maastricht University; Zurich University; Finance in the Tuscan Hills Workshop (Florence).
- 2024** Riksbank; Danmarks Nationalbank; Banque de France; Norges Bank Workshop on Borrower-based Macroprudential Policies (Oslo); ECB Annual Research Conference (Frankfurt)\*.
- 2023** Banco de Portugal; Bundesbank; Norges Bank; Central Bank of Ireland; University of Amsterdam; Riksbank; Joint BOE-BIS-IMF-ECB Conference “Policy Challenges and International Spillovers in Times of High Inflation (London)\*; Finance in the Tuscan Hills Workshop (Florence); Conference on Monetary Policy and Financial Intermediation: Learning from Heterogeneity and Microdata (keynote; Turin); Banque de France Workshop on Empirical Corporate Finance (Paris).
- 2022** Kings College, Queen Mary University, Utrecht University, 10<sup>th</sup> Anniversary IBRN Conference, (panellist; Eltville), WE\_ARE\_Macro-Finance Conference, (Basel)\*, Finance in the Tuscan Hills, (Florence), 6th Macroprudential Conference, (chair; Santpoort-Noord), Swiss Winter Finance Conference (Lenzerheide).
- 2021** New York Fed; Amsterdam Business School; AREUEA 2021 Singapore Virtual Conference; European Finance Association (virtual)\*; Workshop “The Effects of Insolvency, Zombie Firms, and Debt Overhang on the post COVID-19 Economy” (virtual)\*.

\* =Discussion

### Professional Activities

#### Associate Editor

- Journal of Money, Credit and Banking (2019 – 2025)
- Economic Policy Panel (2018 – 2020)

## Referee

Journal of Finance; Review of Financial Studies; Review of Finance; AER-Insights; Journal of International Economics; Journal of Development Economics; Journal of Financial and Quantitative Analysis and other leading journals.

## Conference Organization

- Lead organizer of international conferences and workshops in banking, financial intermediation, macro-finance and international finance and economics, including events hosted by the Bank of England, De Nederlandsche Bank, and European Bank for Reconstruction and Development.

## Program Committee (selected)

- European Finance Association (since 2020)
- Financial Intermediation Research Society (since 2019)
- FedNY/NYU Stern joint Conference on Financial Intermediation (since 2018)
- Swiss Winter Finance Conference on Financial Intermediation (since 2016)
- MoFiR Workshop on Banking (since 2014)

## Teaching Experience

- Undergraduate and graduate teaching in economics and international economics at the University of Amsterdam, Vrije Universiteit Amsterdam, Utrecht University and the Amsterdam School of International Relations (1999-2015).

## PhD Supervision

- Co-supervisor and member of PhD dissertation committees at leading European Universities, including Tilburg University, University of Amsterdam, Vrije Universiteit Amsterdam, Maastricht University and Copenhagen Business School.

## Selected Policy & Institutional Engagement

- Representation of the Bank of England and De Nederlandsche Bank in international policy and research networks, including the Financial Stability Board (FSB), International Banking Research Network (IBRN), ECB and BIS consultative bodies.
- Contributions to policy briefs, speeches, and flagship publications for central banks and international institutions, including the World Bank's *Global Development Finance*.
- Regular contributor to policy debate through outlets such as VoxEU and Bank Underground.

## Personal

**Nationality:** Dutch

**Gender:** Female

**Location:** London / Amsterdam