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RESEARCH INTERESTS

Banking, Financial Regulation, Corporate Finance.

EDUCATION

2013-2018 (expected)	PhD in Finance, University of Amsterdam
2011-2013	MPhil Economics, Tinbergen Institute
2009-2010	MSc economics, University of Amsterdam (cum laude)
2006-2009	BA Management and Economics, University of Sheffield, UK (1 st class honours)

RELEVANT EXPERIENCE

2017 summer	Visiting Researcher, Bank of Lithuania
2015 summer/fall	PhD Trainee at the European Systemic Risk Board
2012 summer	Research Assistant at the Netherlands Institute for Advanced Study (for Prof. Giancarlo Corsetti)
2009-2010	Senior Specialist at the Ministry of Economy of the Republic of Lithuania, Economic Policy department

PUBLICATIONS

Long-term interest rates and public debt maturity (with Roel Beetsma and Massimo Giuliadori), *Economica* 2017, 84(335):541-558.

WORKING PAPERS

Bank Risk-Taking and Misconduct (**Job Market Paper**)

US Political Corruption and Resolution of Failing Banks

WORK IN PROGRESS

Labour Unions and Firm Leverage: Evidence from Equity Subsidies in Belgium (with Lennart Ziegler)

REFERENCES

Tanju Yorulmazer
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SCHOLARSHIPS/AWARDS

2016	25 th Rome Conference on Money, Banking and Finance: Best paper award in the Young Economist Sessions for “Bank Risk-taking and Misconduct”
2011-2013	Tinbergen Institute Scholarship, merit based (tuition+ ~24,000eur)
2009	Shepherds prize for performance in microeconomics courses, University of Sheffield

TEACHING

2013 spring	Contract theory (Graduate course, Tinbergen Institute) teaching assistant to Prof. Randolph Sloof
2013 fall	Banking (Graduate course, Tinbergen Institute) teaching assistant to Prof. Enrico Perotti
2013/2017 fall	Commercial Banking (Graduate course, University of Amsterdam) teaching assistant to Prof. Tanju Yorulmazer and Razvan Vlahu
2014/2016 spring	Institutions & Financial Structure (Graduate course, Tinbergen Institute) teaching assistant to Prof. Enrico Perotti
2017 spring	Finance (1 st year Undergraduate course, University of Amsterdam) lecturer
2017 spring	International Corporate Finance (Graduate course, University of Amsterdam) Teaching assistant to Dr. Rafael Ribas
2013-2017	Thesis supervision (Undergraduate, University of Amsterdam)

ABSTRACTS

Bank Risk-Taking and Misconduct (Job Market Paper)

This paper studies bank misconduct using a novel dataset on malpractices that resulted in conduct costs in a sample of 30 financial institutions during 2000-2016. It shows that misconduct has been prevalent over the sample period and that its intensity varies over the business cycle. Furthermore, misconduct initiation is related to bank remuneration schemes, increasing with total CEO compensation and bonuses in periods of high economic growth and when bank leverage is high. To provide a possible explanation for the observed dynamics, the paper builds a theoretical model in which misconduct is linked to bank risk-taking. There, the implementation of profitable but risky projects requires more aggressive pay structures and increases manager incentives to engage in other activities that boost short-term returns. The findings have implications for regulation aimed at preventing malpractice in financial institutions.

US Political Corruption and Resolution of Failing Banks

This paper examines the relationship between political corruption and economic outcomes by focusing on its effects on the health of banks and their resolution. Using data on the number of public officials' convictions across US judicial districts, I find that corruption has a negative effect on bank returns and that bank failures in corrupt areas result in higher costs to the deposit insurer. Motivated by the empirical evidence, I propose a theoretical model in which corruption can result in costlier bank resolutions through reducing the profitability of local banks and thus their capacity to acquire their failing counterparts' assets at full price.

CONFERENCES/SEMINARS

TI PhD lunch seminar (spring 2016), University of Amsterdam Finance Group seminar (spring 2016), Lithuanian Research Day (spring 2016, spring 2017), Corporate Finance Day at the KU Leuven (fall 2016), International Rome Conference on Money, Banking and Finance (fall 2016), Australasian Finance & Banking conference (fall 2016), Bank of Lithuania (summer 2017), Conference on Bankers' Pay, Incentives and Regulation (fall 2017).