

**IBOLYA SCHINDELE**  
**Central European University**  
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## **ACADEMIC EXPERIENCE**

Visiting Professor, Central European University, 2020-  
Associated Researcher, National Bank of Hungary, 2014-  
Senior Researcher, National Bank of Hungary, 2012-2014  
Associate Professor, BI Norwegian Business School, 2004-2016  
Post-doctoral Researcher, Swedish Institute for Financial Research (SIFR), 2003-2004  
Ph.D. research position, Tinbergen Institute and University of Amsterdam, 1999-2003  
Junior consultant, KPMG Hungary and KELER (Central Clearing House), Budapest, 1997-1998

## **VISITING POSITIONS**

Lecturer in Finance, University of Vienna, Fall Semester 2018  
Associate Professor of Finance (visiting), CEU Business School, 2016-2017  
Associate Professor (visiting), Toulouse Business School, 2010-2011

## **EDUCATION**

Ph.D. in Financial Economics, University of Amsterdam, 2005  
M.A. in Economics, Central European University (CEU), 1997  
M.Sc. in Financial Economics, Budapest University of Economics (Corvinus University), 1995

## **REFEREED PUBLICATIONS** (430 citations on google scholar)

In Lands of Foreign Currency Credit, Bank Lending Channels Run Through? with Steven Ongena and Dzsamila Vonnák (2021), *forthcoming*, **Journal of International Economics**

Monetary Policy and Bank Loan Supply: Firm-level Analysis, (in Hungarian) with Steven Ongena and Dzsamila Vonnák (2017), **Hungarian Economic Review** 64: 217-237. (lead article)

Social Capital and the Viability of Stakeholder-Oriented Firms: Evidence from Savings Banks, with Charlotte Ostergaard and Bent Vale (2016), **Review of Finance** 20 (5): 1673-1718. (lead article)

Liquidity and Shareholder Activism, with Oyvind Norli and Charlotte Ostergaard (2015), **The Review of Financial Studies** 28 (2): 486-520.

Group Lending with Endogenous Group Size, with Sylvain Bourjade (2012), **Economics Letters** 117: 556-560.

Privatization and Stock Market Liquidity, with Bernardo Bortolotti, Frank de Jong, and Giovanna Nicodano (2007), **Journal of Banking and Finance** 31(2): 297-316.

Pricing IPOs in Premature Capital Markets: The Case of Hungary, with Enrico Perotti (2001), **Hungarian Statistical Review** 79(6): 45-62. (Jossep de la Vega Special Prize 2002, awarded by the Federation of European Stock Exchanges)

### **NON-REFEREED PUBLICATIONS**

Liquidity and Corporate Governance, with Oyvind Norli and Charlotte Ostergaard, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 2014

Social Capital Can Affect the Survival of Norwegian Savings Banks (in Norwegian), with Charlotte Ostergaard and Bent Vale, *Sparebankbladet*, 2011

### **WORKING PAPERS**

The Impact of Monetary Conditions on Bank Lending to Households, with Győző Gyöngyösi and Steven Ongena (2019)

Theft and Syndication in Venture Capital Finance, with Ralph Bachmann (2006)

Advice and Monitoring: Venture Financing with Multiple Tasks (2006), EFA 2004 Maastricht Meetings Paper

### **WORK IN PROGRESS**

The Role of Agency Costs in Financial Conglomeration, with Sylvain Bourjade

Positive Information and Credit Allocation, with Tamás Briglevics, Artashes Karapetyan, and Steven Ongena

Riskiness of Foreign Currency Loans, Debt Relief, and Bank Loan Supply, with Gyöngyi Lóranth and Zolt Oláh

### **TEACHING AND RELATED ACTIVITIES**

#### **Central European University**

Banking and Financial Institutions (graduate course)

Economic Foundations of Finance (graduate course)

#### **EDHEC Business School**

Advanced Corporate Finance (executive PhD course), 2017

#### **BI Norwegian Business School**

Microeconomics (graduate and undergraduate courses), 2014-2016

Advanced Corporate Finance (graduate course), 2008-2012

Applied Finance (graduate course), 2005-2009

Financial Management (graduate course), 2004-2007

Financial Decision Making (undergraduate course), 2005-2007

Financing Decisions (executive MBA course), 2010

Supervision of Ph.D. thesis by Ignacio G. Lopez, "Essays on Corporate Finance", 2009-2014  
Supervision and evaluation of 25 M.Sc. theses for BI Norwegian Business School, Norwegian School of Economics (NHH) Bergen, Copenhagen Business School, 2005-2016

### **Teaching at Other Institutions**

Advanced Corporate Finance (graduate course, Toulouse Business School), 2010  
Financial Decisions and Corporate Valuation (graduate, Toulouse Business School), 2010  
Advanced Corporate Finance (graduate course, Trondheim Business School), 2009  
Investments (class teacher, graduate course, University of Amsterdam), 2002-2003  
Corporate Finance (class teacher, graduate course, University of Amsterdam), 2002-2003

## **PROFESSIONAL SERVICE**

### **Editorial Position**

Subject Editor of the Journal of Multinational Financial Management, 2015-present

### **Occasional Referee**

The North American Journal of Economics and Finance, International Review of Economics and Finance, The Review of Financial Studies, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Multinational Financial Management, Management Science, International Journal of Industrial Organization, Journal of Banking and Finance (3), Emerging Markets Finance and Trade, Managerial Finance, Acta Oeconomica, Közgazdasági Szemle (in Hungarian), Hitelintézeteki Szemle (in Hungarian)

### **Program Committee, Refereeing for Conference**

7th International Finance and Banking Society (IFABS) Conference, Hangzhou, 2015  
MNB-CEPR-University of Zurich-Review of Finance Conference on 'The Changing Roles of Central Banks Post-Crisis', Budapest, 2014 (Program Committee and Organization)  
European System of Central Banks (ESCB) Day-Ahead Conference on Financial Markets Research, Bank of England, London, 2013  
European Finance Association (EFA) Meetings, 2009, 2010, 2012  
Financial Management Association (FMA) European Conference, Prague, 2008

### **Conference Session Chair**

EEA Online Meetings, Rotterdam, 2020  
Swiss Winter Conference on Financial Intermediation, Lenzerheide, 2015

### **Conference Discussions**

Bristol Workshop on Banking and Financial Intermediation, University of Bristol, 2017  
MNB-CEPR-ESRB Conference on Macroprudential Policy, Budapest, 2017  
Workshop on "Using Microdata for Macroprudential Policy", Austrian Central Bank, 2014

Swiss Winter Conference on Financial Intermediation, Lenzerheide, 2014  
Hungarian Economics Society Conference, Budapest, 2014, 2013  
Financial Engineering and Banking Society Conference (FEBS), Paris, 2013  
Hungarian Institute of Economics Summer Workshop, Budapest, 2013  
Toulouse Business School Corporate Governance Conference, Toulouse, 2009  
European Finance Association (EFA) Meetings, Bergen, 2009  
EFA Doctoral Tutorial, (Bergen, 2009, Zurich 2004)  
SIFR Conference on Emerging Market Finance, Stockholm, 2008  
CEPR Conference on Corporate Finance and Risk Management, Bergen (Solstrand), 2007  
2<sup>nd</sup> Conference on 'Risk Capital and the Financing of Innovative Firms' Frankfurt, 2004  
6th Bundesbank Conference on 'Financing Innovation', Eltville, 2004

### **INVITED LECTURES**

Centre for Economics and Regional Studies (KTI), Budapest, 2020  
University of Vienna, Department of Finance, 2018, 2014  
EDHEC Business School, Department of Finance, 2017  
Deutsche Bundesbank, Research Centre, 2017  
Toulouse Business School, Department of Economics and Finance, 2017, 2015, 2008  
ESSEC Business School, Department of Finance, 2016  
University of Zurich, Department of Banking and Finance, 2015  
Sveriges Riksbank (Swedish Central Bank), Research Division, 2014  
Magyar Nemzeti Bank (National Bank of Hungary), Research Department, 2012  
Central European University (CEU) Business School, 2012  
University of Stavanger, Department of Finance, 2008  
Tilburg University, Department of Finance, 2006  
Norwegian Central Bank, Research Department, 2005  
BI Norwegian Business School, Department of Finance, 2004  
SITE Stockholm School of Economics, 2004  
European Central Bank, Research Division, 2004  
University of Guelph, Department of Economics, 2004  
HEC Lausanne, Department of Financial Economics, 2004  
Center for Financial Studies Frankfurt, Germany, 2003  
Swedish Institute for Financial Research, Stockholm, Sweden, 2003

### **CONFERENCES** (\*presentation by co-author)

#### **'The Impact of Monetary Conditions on Bank Lending to Households'**

EEA Online Meetings (2020 Rotterdam), Hungarian Economics Society Conf. (2019, Budapest)

### **'In Lands of Foreign Currency Credit, Bank Lending Channels Run Through?'**

EFA Meetings\* (2016, Oslo), INFINITI Conference on International Finance\* (2015, Ljubljana), EEA Meetings\* (2015, Mannheim), Bundesbank-ESMT-SAFE-CEPR Conference on Regulating Financial Markets (2015, Frankfurt), MNB-CEPR-UZH-RoF Macroeconomic Policy Workshop (2014, Budapest), SNB Conference on Foreign Currency Lending since the Financial Crisis (2014, Zurich), Hungarian Economics Society Conference\* (2014, Budapest), LARGE-BOFIT Workshop on Banking and Finance in Emerging Markets\* (2014, Strasbourg)

### **'The Role of Agency Costs in Financial Conglomeration'**

EEA Meetings (2013, Gothenburg), Financial Engineering and Banking Society Conference (2013, Paris), RES Conference (2012, Cambridge), TBS Corporate Governance Conference (2011, Toulouse), International Finance and Banking Society IFABS Conference (2011, Rome), Hungarian Economics Society Conference (2011, Budapest)

### **'Social Capital and the Viability of Stakeholder-Oriented Firms: Evidence from Savings Banks'**

EFA Meetings (2009, Bergen), EARIE Conference (2008, Toulouse), CEPR-CMPO Conference on Institutions and Institutional Change (2008, Bristol), Hungarian Economics Society Conf. (2008, Budapest), EEA Meetings\* (2008, Milan), ASSA Meetings\* (2008, New Orleans)

### **'Liquidity and Shareholder Activism'**

EFA Meetings\* (2009, Bergen), 2009 TBS Corporate Governance Conference (Toulouse)

### **'Theft and Syndication in Venture Capital Finance'**

EFMA Meetings (2005, Siena)

### **'Privatization and Stock Market Liquidity'**

WFA Meetings\* (2005, Portland)

### **'Advice and Monitoring: Venture Financing with Multiple Tasks'**

EFA Meetings (2004, Maastricht), 1<sup>st</sup> Conference on 'Risk Capital and the Financing of Innovative Firms' (RICAFE) (2003, London)

## **RESEARCH GRANTS AND AWARDS**

Norwegian Finance Initiative (NFI) Publication Grant, 2015

Female Qualification Fund Grant, BI Norwegian Business School, 2008, 2009, 2010

Foundation for Promotion of Studies in Banking and Finance (Bankfondet) Grant, 2007, 2010

Centre for Corporate Governance Research Grant, BI Norwegian Business School, 2006, 2009

Jan Wallanders and Tom Hedelius Foundation Fellowship, Post-doctoral researcher, SIFR, Stockholm, 2003-2004

Joseph de la Vega Special Prize, Federation of European Stock Exchanges (FESE), 2002

Marie Curie Fellowship, Visiting Ph.D. student, University of Toulouse, 2001, 2003

European Commission Grant, Doctoral Program, Tinbergen Institute and Department of Financial Economics, University of Amsterdam, 1999-2002

Soros Foundation Fellowship, M.A. Program, Central European University, Budapest, 1995-1997