

IBOLYA SCHINDELE

Central European University, Corvinus University Budapest,
and National Bank of Hungary (MNB)

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ACADEMIC AND BUSINESS EXPERIENCE

Associate professor, Corvinus University, September 2023-

Senior lecturer, Central European University, September 2023-

Lecturer, Central European University, 2020-2023

Associated senior 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

ACADEMIC VISITING POSITIONS

Lecturer, University of Vienna, Fall Semester 2018

Visiting Associate Professor, CEU Business School, 2016-2017

Visiting Associate Professor, Toulouse Business School, 2010-2011, Fall 2008

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 (651 citations on google scholar)

In Lands of Foreign Currency Credit, Bank Lending Channels Run Through? with Steven Ongena and Dzsamila Vonnák (2021), **Journal of International Economics** 129 (March)

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. (Joseph de la Vega Special Prize 2002, awarded by the Federation of European Stock Exchanges)

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

Monetary Conditions and Household Loan Supply: Volume and Composition Effects, with Győző Gyöngyösi and Steven Ongena (2023) (submitted)

More Data, More Credit? Information Sharing and Bank Credit to Households, with Tamás Briglevics, Artashes Karapetyan, and Steven Ongena (2023) (MNB working paper, submitted)

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

Riskiness of Foreign Currency Loans, Debt Relief, and Bank Loan Supply, with Gyöngyi Lóranth and Zsolt Olah

TEACHING AND RELATED ACTIVITIES

Corvinus University Budapest

Corporate Finance (PhD course)

Supervision of 2 MSc in Finance thesis, Evaluation of 6 BSc/MSc in Finance thesis projects

Central European University

Banking and Financial Institutions (graduate course)

Economic Foundations of Finance (graduate course)

Corporate Finance (PhD course)

Supervision/evaluation of 40 MS in Finance diploma projects, 2 MS in Economic Policy thesis

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 and evaluation of 25 M.Sc. theses for BI Norwegian Business School, Norwegian School of Economics (NHH) Bergen, Copenhagen Business School, 2005-2016

PhD Supervision

Supervision of Ph.D. thesis by Ignacio G. Lopez, "Essays on Corporate Finance", 2009-2014

Internal Member of examiner committee for András Kollarik, Central European University, 2024

Teaching at Other Institutions

Corporate Finance (graduate course, University of Vienna), 2018

Advanced Corporate Finance (executive PhD course, EDHEC Business School), 2017

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

Finance 1 (graduate course, Toulouse Business School), 2008

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

Journal of International Economics, 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 (5), Emerging Markets Finance and Trade, Managerial Finance, Acta Oeconomica, Közgazdasági Szemle (in Hungarian), Hitelintézeteti Szemle (in Hungarian)

Program Committee, Refereeing for Conference

Financial Management Association (FMA) Annual Meeting, Chicago, 2023

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

Financial Management Association (FMA) Annual Meeting, Chicago, 2023

EEA Online Meetings, Rotterdam, 2020

Swiss Winter Conference on Financial Intermediation, Lenzerheide, 2015

Conference Discussions

Financial Management Association (FMA) Annual Meeting, Chicago, 2023

Hungarian Economics Society Conference, Budapest, 2021, 2014, 2013

DNB Annual Research Conference, De Nederlandsche Bank, Amsterdam, 2018

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

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

2nd Conference on 'Risk Capital and the Financing of Innovative Firms' Frankfurt, 2004

6th Bundesbank Conference on 'Financing Innovation', Eltville, 2004

SEMINARS AND CONFERENCES (*presentation by co-author)

'More Data, More Credit? Information Sharing and Bank Credit to Households'

EFA Meetings (2024, Bratislava, scheduled), OeNB-CEU Workshop (2023, Vienna), EEA Meetings (2023, Barcelona)

Invited Talks: Toulouse Business School (2024), Corvinus University Budapest (2023)

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

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

Invited Talks: National Bank of Romania (BEARS, 2022), Centre for Economics and Regional Studies Budapest (KTI, 2020), University of Vienna (2018), Toulouse Business School (2017), ESSEC (2016)

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

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), INFINITI Conference on International Finance* (2015, Ljubljana), EEA Meetings* (2015, Mannheim), EFA Meetings* (2016, Oslo)

Invited Talks: University of Vienna (2018), Toulouse Business School (2015), EDHEC (2017), Deutsche Bundesbank (2017), University of Zurich (2015), Sveriges Riksbank (2014), Central European University (Brown Bag, 2014)

'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)

Invited talks: Magyar Nemzeti Bank (National Bank of Hungary, 2012), CEU Business School (2012), University of Stavanger (2008)

'Liquidity and Shareholder Activism'

EFA Meetings* (2009, Bergen), Toulouse Business School Corporate Governance Conference (2009, Toulouse)

'Theft and Syndication in Venture Capital Finance'

European Financial Management Association Meetings (2005, Siena)

'Privatization and Stock Market Liquidity'

Western Finance Association Meetings* (2005, Portland)

'Advice and Monitoring: Venture Financing with Multiple Tasks' (Job Market Paper)

EFA Meetings (2004, Maastricht), Conference on 'Risk Capital and the Financing of Innovative Firms' (RICAFE) (2003, London), Hungarian Economics Society PhD Summer Workshop (2002, Budapest)

Invited Talks: Tilburg University (2006), BI Norwegian Business School (2004), SITE Stockholm School of Economics (2003), European Central Bank (2004), University of Guelph (2004), HEC Lausanne (2004), Center for Financial Studies (Frankfurt, 2003)

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