

STEFAN R. ARPING

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Finance Group

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Academic Positions

- since 2011: Associate Professor of Finance, University of Amsterdam
- 2002-2011: Assistant Professor of Finance, University of Amsterdam
- 1999-2002: Postdoc, HEC Lausanne

Education

- 1994-99: European Network for Training in Economic Research (ENTER), Universitat Autònoma de Barcelona and ECARES, Université Libre de Bruxelles
- June 1999, PhD in economics (Universitat Autònoma de Barcelona)
- 1989-94: undergraduate studies in business and economics, Free University of Berlin

Principal Fields of Interest

Banking & Financial Intermediation, Financial Markets, Corporate Finance

Publications

- Competition and Risk Taking in Banking: The Charter Value Hypothesis Revisited, *Journal of Banking and Finance*, forthcoming.
- Capital Regulation and Bank Deposits, *Review of Finance*, 2019, Vol. 23, pp. 831-853.
- Deposit Competition and Loan Markets, *Journal of Banking and Finance*, 2017, Vol. 80, pp. 108-118.
- Credit Protection and Lending Relationships, *Journal of Financial Stability*, 2014, Vol. 10, pp. 7-19.

- Did SOX Section 404 Make Firms Less Opaque? Evidence from Cross-Listed Firms (with Zacharias Sautner), *Contemporary Accounting Research*, 2013, Vol. 30, pp. 1133-1165.
- Public Initiatives to Support Entrepreneurs: Credit Guarantees vs. Co-Funding (with Gyongyi Loranth and Alan Morrison), *Journal of Financial Stability*, 2010, Vol. 6, pp. 26-35.
- Corporate Governance and Leverage: Evidence from a Natural Experiment (with Zacharias Sautner), *Finance Research Letters*, 2010, Vol. 7, pp. 127-134, winner of the journal's Ross Best Paper Award 2010.
- The Pricing of Bank Debt Guarantees, *Economics Letters*, 2010, Vol. 108, pp. 119-212.
- Strategic vs. Financial Investors: The Role of Strategic Objectives in Financial Contracting (with Sonia Falconieri), *Oxford Economic Papers*, 2010, Vol. 62, pp. 691-714.
- Sunk Costs, Entry Deterrence, and Financial Constraints (with Khaled Diaw), *International Journal of Industrial Organization*, 2008, Vol. 26, pp. 490-510.
- Corporate Leverage and Product Differentiation Strategy (with Gyongyi Loranth), *Journal of Business*, 2007, Vol. 79, pp. 3175-3207.
- Protective Interests and Creative Destruction, *Journal of Financial Intermediation*, 2005, Vol. 14, pp. 401-431.
- Undifferentiate Your Way Out of Debt (with Gyongyi Loranth), *strategy+business*, Summer 2003

Current Projects

- More Equity, Fewer Loans? The Short-Run and Long-Run Effects of Higher Capital Requirements on Bank Lending
- Intermediary Leverage, Asset (Mis-)Pricing and the Real Sector
- The Volcker Rule and Financial Stability
- The Economics of Trust

Courses Designed and Taught

- corporate finance/valuation:
 - *Finance* (Bachelor in Psychology, Politics, Law and Economics)
 - *Advanced Corporate Finance & Valuation* (Master in International Finance)
 - *Corporate Finance* (MBA)
 - *Advanced Corporate Finance* (Master in Business Studies—intensive program for professionals, Bachelor in Business Economics)

- *Corporate Finance Theory* (PhD programme, Tinbergen Institute)
- banking/risk management/financial markets:
 - *Risk Management & Financial Institutions* (Master in International Finance)
 - *Project & Structured Finance* (Master in International Finance)
 - *Financial Markets* (Master in Finance, Master in Business Economics)
 - *Commercial Banking* (Master in Business Economics)
 - *Finance & Financial Markets* (MBA, Master in International Finance)
 - *Banking and Financial Intermediation* (Master)
 - *Foreign Exchange and Money Markets*
- other:
 - *Economics of Organization* (Master)
 - *Advanced Industrial Organization* (Master)

Recent Conference and Seminar Presentations

- conference presentations:
 - Benelux Banking research day, RSM (May 2015)
 - 3rd Oxford Financial Intermediation Theory conference (September 2014)
 - University of Geneva conference on “The Future of Securities Markets Regulation: Trends and Implications” (February 2014)
 - Paul Woolley Centre for the Study of Capital Market Dysfunctionalities conference, University of Technology Sydney (October 2013)
 - DFG-MPI conference on “The Structure of Banking Systems and Financial Stability”, Bonn (September 2013)
 - EEA-ESEM 2013, Gothenburg (August 2013)
 - SUERF-UPF Conference “Disclosure and Market Discipline: What Role for Transparency”, Barcelona (December 2010)
 - 37th Annual Meeting of European Finance Association (EFA), Frankfurt (presentation by co-author, August 2010)
 - World Bank Conference on Partial Credit Guarantees, Washington (March 2008)
- seminar presentations: ESCP Europe; Aarhus School of Business (presentation by co-author); Warwick Business School; Manchester Business School; EM Lyon, VU University Amsterdam

Academic Service

- referee for *Review of Financial Studies*; *Review of Finance*; *Journal of Financial Intermediation*; *Journal of Banking and Finance*; *Journal of Financial Services Research*; *Journal of Financial Stability*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Finance Research Letters*; *Journal of the European Economic Association*; *Journal of Public Economics*; *Journal of Industrial Economics*; *Theoretical Economics*; *European Economic Review*; *Small Business Economics*; *Canadian Journal of Economics*; *Journal of Institutional and Theoretical Economics*
- academic programme director, Master in International Finance, Amsterdam Business School, University of Amsterdam (2008-2013)
- consultant for the World Bank (project on credit guarantees)

Honors and Grants

- Ross Best Paper Award 2010, *Finance Research Letters*
- Visiting research fellow, Ente Luigi Einaudi, Rome, 2005
- Marie Curie TMR 20 doctoral grant, ECARES, Université Libre de Bruxelles
- Doctoral grant, German Academic Exchange Service (DAAD)