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1. LEITUNG

Prof. Dr. Lena Tonzer

2. HOCHSCHULLEHRER/INNEN

Prof. Dr. Lena Tonzer

3. FORSCHUNGSPROFIL

- International Financial Markets
- Financial Crises and Financial Regulation
- Inequality
- Political Economy
- Uncertainty and Economic Outcomes

4. FORSCHUNGSPROJEKTE

Projektleitung: Prof. Dr. Lena Tonzer
Förderer: Haushalt - 01.01.2023 - 30.06.2025

Banks' Foreign Homes

This project analyses the drivers of banks' lending behaviour backed by real estate during the low interest rate environment. Typical drivers of cross-border activities of banks are distance, cultural similarities or institutional factors. Also profit opportunities play an important role. Especially during the low interest rate environment recently experienced in the euro area, banks might actively search for yield by investing abroad. Our study tests whether such motives can be observed in the data.

Projektleitung: Prof. Dr. Lena Tonzer
Kooperationen: Oesterreichische Nationalbank (OeNB)
Förderer: Sonstige - 01.01.2022 - 31.12.2024

International Banking and Global Supply Chain Disruptions

Trade and financial flows are globally intertwined, and trade exposures might drive banks' cross-border lending decisions. In this study, we investigate how global supply chain exposures affect international lending activities of banks. For identification, we exploit the unexpected disruptions in international trade due to the Covid-19 pandemic in a panel of Austrian banks for the period from 2017 to 2021. Our analysis provides relevant insights into how trade exposures affect internationally active banks' cross border activities.

Projektleitung: Prof. Dr. Lena Tonzer
Kooperationen: DIW Berlin
Förderer: Sonstige - 01.07.2021 - 30.06.2024

Distributional effects of macroprudential policies in Europe

The sustainability of economic unions like the European Union (EU) or currency unions like the euro area depend amongst others on similar economic growth paths, non-excessive debt levels or dispersions in income distributions across countries. Financial crises pose a threat in that respect, as they tend to result in deep and prolonged recessions. The re-regulation of the financial system over the last decade intends to decrease systemic vulnerability and thus negative effects of financial crises on the real sector and individuals. To reach the objective of a more stable financial system, a key element is the introduction of macroprudential policies. An increasing range of studies looks at the first order effects of macroprudential regulation on banking system stability or lending sensitivities finding that credit and house price growth declines given tighter regulation (e.g., Aiyar et al. 2014, Akinci and Olmstead-Rumsey 2018, Cerutti et al. 2017, Danisewicz et al. 2017). However, less evidence exists on indirect spillovers to individuals via distributional effects. In this paper, we aim to fill this gap and ask whether the introduction of macroprudential policies targeting financial system stability affect individuals' income situation heterogeneously along the income distribution, which might have implications for income inequality in Europe. The analysis is based on EU-SILC microdata and covers households and individuals across countries being part of the European Union for the period from 2010 to 2018.

5. VERÖFFENTLICHUNGEN

BEGUTACHTETE ZEITSCHRIFTENAUFsätze

Hasan, Iftekhar; Noth, Felix; Tonzer, Lena

Cultural norms and corporate fraud - evidence from the Volkswagen scandal
Journal of corporate finance - [Amsterdam]: Elsevier Science, Bd. 82 (2023), Artikel 102443
[Imp.fact.: 6.1]

NICHT BEGUTACHTETE ZEITSCHRIFTENAUFsätze

Brausewetter, Lars; Ludolph, Melina

Distributional income effects of banking regulation in Europe
Halle (Saale), Germany: Halle Institute for Economic Research (IWH) - Member of the Leibniz Association,
2023, 1 Online-Ressource (III, 66 Seiten, 1,71 MB) - (IWH discussion papers; 2023, no. 24 (December 2023))