

# GLENN SCHEPENS

European Central Bank  
DG Research – Financial Research Division  
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## PROFESSIONAL EXPERIENCE

09/2015 – present      Principal Economist, European Central Bank, DG-R, Financial Research Division  
06/2013 – 05/2015      Economist, National Bank of Belgium, Research department  
10/2012 – 03/2013      National Bank of Belgium, Financial Stability department (internship)  
09/2011 – 12/2011      European Central Bank, DG Financial Stability (internship)  
04/2008 – 06/2008      Standard and Poor’s (internship)

## FIELDS OF SPECIALIZATION

Empirical banking, financial intermediation, monetary policy

## JOURNAL PUBLICATIONS

Climate regulation, firm emissions, and green takeovers. Forthcoming.

*Journal of Money, Credit and Banking*.

(With Olivier De Jonghe, Klaas Mulier and Lennart Stimpfle)

Liquidation value and loan pricing. 2024.

*Journal of Finance*, 79(1), pp. 95–128.

(With Francesca Barbiero and Jean-David Sigaux)

Banks and negative interest rates. 2021.

*Annual Review of Financial Economics*, 13, pp. 201–218.

(With Florian Heider and Farzad Saidi)

Some borrowers are more equal than others: Bank funding shocks and credit reallocation. 2020.

*Review of Finance*, 24(1), pp. 1–43. Editor’s choice.

(With Olivier De Jonghe, Hans Dewachter, Klaas Mulier and Steven Ongena)

Life below zero: Bank lending under negative policy rates. 2019.

*Review of Financial Studies*, 32(10), pp. 3728–3761. Editor’s choice.

(With Florian Heider and Farzad Saidi)

Identifying credit supply shocks with bank-firm data: Methods and applications. 2019.

*Journal of Financial Intermediation*, 40.

(With Olivier De Jonghe, Hans Degryse, Sanja Jakovljevic and Klaas Mulier)

Taxes and bank capital structure. 2016.

*Journal of Financial Economics*, 120(3), pp. 585–600.

Banks’ size, scope and systemic risk: What role for conflicts of interest? 2015.

*Journal of Banking and Finance*, 61(1), pp. S3–S13.

(With Olivier De Jonghe and Maaike Diepstraten)

Bank competition and stability: Cross-country heterogeneity. 2013.

*Journal of Financial Intermediation*, 22(2), pp. 218–244.

(With Thorsten Beck and Olivier De Jonghe)

Bank/sovereign risk spillovers in the European debt crisis. 2013.  
*Journal of Banking and Finance*, 37, pp. 4793–4809.  
(With Valerie De Bruyckere, Maria Gerhardt and Rudi Vander Vennet)

## **WORK IN PROGRESS**

From purchases to exit: Central bank interventions in corporate debt markets.  
*Revise and Resubmit, Journal of Monetary Economics*.  
(With Johannes Breckenfelder)

Inflation and floating rate loans: Evidence from the euro area.  
(With Fabrizio Core, Filippo De Marco and Tim Eisert)

Synthetic, but how much risk transfer?  
(With Alex Osberghaus)

Joining forces: Why banks syndicate credit.  
(With Steven Ongena and Alex Osberghaus)

Market-priced savings, bank deposit market power and monetary policy transmission.  
(With Christoph Basten and Dominic Cucic)

The augmented bank balance-sheet channel of monetary policy.  
(With Christian Bittner, Diana Bonfim, Florian Heider, Farzad Saidi and Carla Soares)

## **BOOK CHAPTERS**

Competition in EU banking. 2016. In: Beck T., Casu B. (eds) *The Palgrave Handbook of European Banking*. Palgrave Macmillan, London.  
(With Olivier De Jonghe and Maaïke Diepstraten)

## **OTHER PUBLICATIONS**

The climate and the economy. 2023. *ECB Discussion Paper*.  
(With Johannes Breckenfelder, Bartosz Mackowiak, Diego Marques, Conny Olovsson, Alexander Popov and Davide Porcellacchia)

Money markets, central bank balance sheet and regulation. 2020. *ECB Discussion Paper*.  
(With Stefano Corradin, Jens Eisenschmidt, Marie Hoerova, Tobias Linzert and Jean-David Sigaux)

Benefits and costs of liquidity regulation. 2018. *ECB Discussion Paper*.  
(With Marie Hoerova, Caterina Mendicino, Kalin Nikolov and Skander Van den Heuvel)

Loans to non-financial corporations: What can we learn from credit condition surveys? 2013.  
*Financial Stability Review – National Bank of Belgium*, pp. 103–116.  
(With Stijn Ferrari and Patrick Van Roy)

Bank balance sheet reactions after capital shortfalls. 2013. *ECB Working Paper*.  
(With Christoffer Kok)

Bank business models, performance and governance. 2011. *Bank-en financiënwezen – Revue Bancaire et financière*, 1.  
(With Gwen De Rudder, Gert Elaut and Rudi Vander Vennet)

## PRESENTATIONS AND DISCUSSIONS\*

- 2026 Bank of Spain Financial Intermediation Workshop, Paris School of Business, CEPR Summer Conference on Financial Intermediation, EFA
- 2025 EUI “Finance in the Tuscan Hills” workshop, CEBRA, De Nederlandsche Bank, Banque de France, Banca d’Italia–CCA–Norges Bank conference on monetary policy and heterogeneity, Erasmus University Rotterdam, Maastricht University, EFA\*
- 2024 Essex Business School, EUI “Finance in the Tuscan Hills” workshop (Florence), ChaMP workshop (Lisbon), Bristol Business School, Empirical Financial Intermediation workshop (Brussels), BIS-CEPR-SCG-SFI Conference on Financial Intermediation\*
- 2023 AFA, Banco de España, Bocconi-CEPR workshop on Financial Intermediation and corporate finance, EFA, FINEST Spring workshop, ESCB RC3 Workshop\*, ECB Annual Research Conference\*, ECB Banking Supervision Research Conference\*
- 2022 CEMLA/Dallas Fed Financial Stability workshop, Essex Business School, IBEFA, ESCB RC3 Workshop\*, EBRD/Compnet FINPRO Workshop\*
- 2021 4th Bristol Banking Workshop, CEBRA 2021, De Nederlandsche Bank, CEPR Endless Summer Conference, Rotterdam School of Management Corporate Finance Day\*
- 2020 MPC workshop on banking analysis, Adam Smith Business School, Fixed income and financial institutions conference (USC), AEA\*
- 2019 EFA\*, Joint ECB-JMCB conference on Financial Intermediation\*, Credit conference\*, CESifo Workshop on Banking and Financial Institutions\*, ECB Money Market workshop\*
- 2018 22nd ICMAIF conference, EFA\*, MoFiR\*, EFI\*, C.R.E.D.I.T conference\*
- 2017 FIRS, CFIC, CREDIT, Banco de Portugal workshop on credit register data, ECB Annual Research Conference, Swiss Winter Conference in Financial Intermediation (poster), Groningen University, EFA\*, ESCB cluster 3 banking workshop\*
- 2016 EuroFIT Research Workshop on Syndicated Loans (LBS), Atlanta Fed, 5th MoFiR Workshop on Banking (Chicago Fed / DePaul University), CEPR First Annual Spring Symposium in Financial Economics, Swiss Winter Conference in Financial Intermediation (poster), EFA\*, IWH Halle\*
- 2015 AFA, Belgian Corporate Finance Day, NHH Bergen, Rotterdam School of Management, VU Amsterdam, KU Leuven, Fed Board of Governors, ECB, National Bank of Belgium, Bundesbank-CEPR-IWH-FSM conference on Financial Intermediation

\* Discussion.

## OTHER PROFESSIONAL ACTIVITIES

**Referee** for American Economic Review; Economic Inquiry; Economic Journal; Economics Letters; Journal of Banking and Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Financial and Quantitative Analysis; Journal of International Money and Finance; Journal of Money, Credit and Banking; Management Science; Review of Finance; Review of Financial Studies.

**Programme chair** of the 2027 IBEFA@ASSA conference, Washington DC, and of the 2025 IBEFA@WEAI conference, San Francisco.

**Track chair** of the 2026 FMA Annual Meeting.

**Executive Committee Member** of the International Banking, Economics and Finance Association (IBEFA) since January 2024.

**Programme committee member** of 2017 IBEFA summer meeting, IFABS 2017, 2018 IBEFA summer meeting, 2022 FIRS, 2022 IBEFA summer meeting, 2022 Bristol Banking Workshop,

FIRS 2023, MFA 2023, IBEFA/WEIA 2023, IFABS 2023, FINEST Spring Workshop 2023, Bank of Ireland Financial Stability research workshop 2023, WFA 2024, FIRS 2024, IBEFA 2025, WFA 2025, FIRS 2025, IBEFA 2026, WFA 2026, FIRS 2026, EFA 2026.

## **EDUCATION**

2008–2013	Ph.D.	Economics, Ghent University
2007–2008	M.Sc.	Banking and Finance, Ghent University
2005–2007	M.Sc.	Economics, Ghent University
2003–2005	B.A.	Economics, Ghent University