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Vlahu, R.E.

Publication date
2011

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Citation for published version (APA):

Vlahu, R. E. (2011). *Three essays on banking*. Thela Thesis.

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Three Essays on Banking

Razvan Eduard Vlahu

This dissertation consists of three essays on banking and concentrates on two topics. The first two essays deal with strategic behavior of borrowers. The third essay explores the relation between bank capital and risk-taking. The first essay, "Collective Strategic Defaults: Bailouts and Repayment Incentives", studies a global game model of debtor runs on a bank and the role of a lender of last resort in mitigating strategic debtor behavior and bank moral hazard. The second essay, "Strategic Loan Defaults and Coordination: An Experimental Analysis" investigates the impact of uncertainty about bank and borrower fundamentals on loan repayment. These two sources of uncertainty are natural proxies for the regulatory rules for transparency and disclosure, and for the state of the economy. The third essay, "Capital Regulation and Tail Risks", analyses bank's risk-taking behavior in the presence of tail risk projects, and shows that it can take unintuitive non-linear forms, with incentives to take excessive risk increasing in capital.

Razvan Vlahu received his bachelor degrees in economics and in finance and banking from the Academy of Economic Studies (Bucharest, Romania). He obtained a master degree in financial economics at the Tinbergen Institute (Amsterdam). Thereafter he started his PhD in finance at the University of Amsterdam, Business School. He performed part of his research while attending the Toulouse University and IDEI as a visiting researcher. His work has been presented at several major conferences including the EFA and FIRS annual meetings. During the last two years he was lecturer for Corporate Finance and Investment and Portfolio Theory at the University of Amsterdam. As of November 2010, Razvan is employed as a research economist at De Nederlandsche Bank (Dutch Central Bank).