

Diana Bonfim

Banco de Portugal
Economics and Research Department
Av. Almirante Reis, 71-6th floor
1150-012 Lisbon, Portugal

Last update: December 2023
+351 21 313 08 65
dbonfim@bportugal.pt
<https://sites.google.com/site/dianabonfim/>

Education

University of Groningen
PhD in Economics, 2014
Universidade Nova de Lisboa (Nova SBE)
Research Master in Economics, 2006
Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE)
Licenciatura in Economics, 2001

Employment

Banco de Portugal
Senior economist, since 2014, Economics and Research Department
Economist, 2001-2014, Economics and Research Department
European Central Bank
Senior Lead Economist (part-time), 2023-2024
Católica Lisbon School of Business and Economics
Full professor (adjunct), since 2023
Associate professor (adjunct), 2021-2023
Assistant professor (adjunct), 2012-2021

Research Interests

Empirical banking and corporate finance, transmission of monetary policy.

Refereed Publications

“Supporting small firms through recessions and recoveries” (with Cláudia Custódio and Clara Raposo), *Journal of Financial Economics*, 2023, 147(3), 658-688.

“On-site inspecting zombie lending” (with Geraldo Cerqueiro, Hans Degryse and Steven Ongena), *Management Science*, 2023, 69 (5), 2547-3155.

“The importance of deposit insurance credibility” (with João Santos), *Journal of Banking and Finance*, 2023, 154, 106916.

“Surviving the perfect storm: the role of the lender of last resort” (with Nuno Alves and Carla Soares), *Journal of Financial Intermediation*, 2021, 47, 100918.

“Sorry, We’re Closed: Bank Branch Closures, Loan Pricing, and Information Asymmetries” (with Gil Nogueira and Steven Ongena), *Review of Finance*, 2021, 25(4), 1211–1259.

“Liquidity risk and collective moral hazard” (with Moshe Kim), *International Journal of Central Banking*, 2019, 15(2), 101-150.

“The risk-taking channel of monetary policy - exploring all avenues” (with Carla Soares), *Journal of Money, Credit and Banking*, 2018, 50(7), 1507-1541.

“Cross-border spillovers of monetary policy: what changes during a financial crisis?” (with Luciana Barbosa, Sónia Costa and Mary Everett), *Journal of International Money and Finance*, 2018, 89, 154-174.

“The number of bank relationships and borrowing costs: the role of information asymmetries” (with Qinglei Dai and Francesco Franco), *Journal of Empirical Finance*, 2018, 46, 191-209.

“Forecasting banking crises: a dynamic probit approach” (with António Antunes, Nuno Monteiro and Paulo Rodrigues), *International Journal of Forecasting*, 2018, 34(2), 249-275.

“International Banking and Cross-border effects of regulation: Lessons from Portugal” (with Sónia Costa), *International Journal of Central Banking*, 13(S1), 2017, 341-377.

“Bank size and lending specialization” (with Qinglei Dai), *Economic Notes*, 46(2), 2017, 329-380.

“Counterfactual analysis of bank mergers” (with Pedro Pita Barros, Moshe Kim and Nuno Martins), *Empirical Economics*, 46(1), 2014, 361-391.

“What happens after corporate default? Stylized facts on access to credit” (with Daniel Dias and Christine Richmond), *Journal of Banking and Finance*, 36(7), 2012, pp. 2007-2025.

“Credit risk drivers: evaluating the contribution of firm level information and macroeconomic dynamics”, *Journal of Banking and Finance*, 33(2), 2009, pp. 281-299.

Grants, Awards and other activities

International Banking, Economics, and Finance Association (IBEFA):

- President, 2022
- President-elect, 2021
- Vice-President, 2019-2020

Coordinator of the ESCB Research Network ChaMP (Challenges for the Transmission of Monetary Policy in a Changing World)

Coordinator of the ESCB Research Cluster 3 on “Financial Stability, Macroprudential Regulation and Microprudential Supervision” (with Dennis Reinhardt), 2022-2023

Member of CUBE - Católica Lisbon SBE research unit.

Member of Prosper, Católica Lisbon.

Member of the Center for Banking and Finance Research, FGV.

Honorary academic fellow of the Centre for Responsible Banking & Finance

Organizer of the online YESS-IBEFA seminar series (with Michael Koetter and Judit Temesvary), 2020-2022

Award "Internationalization of the Portuguese Economy after Covid-19" - GEE/AICEP, 2022 ("Supporting small firms in recessions and recoveries" with Cláudia Custódio and Clara Raposo).

Best poster award in the 2022 CEPR Swiss Winter Conference on Financial Intermediation ("Sovereign-Bank Diabolic Loop: The Government Procurement Channel" with Miguel Ferreira, Francisco Queiró and Sujiao (Emma) Zhao).

Portuguese Science and Technology Foundation (FCT) Grant PTDC/EGE-OGE/4714/2021.

Portuguese Science and Technology Foundation (FCT) Grant PTDC/EGE-ECO/6041/2020.

CoPFiR Award for the Best Policy-relevant Research Paper at the 2nd Annual Conference of the JRC Community of Practice in Financial Research Capital Markets Union: Unlocking Europe's Economic Potential ("On-site inspecting zombie lending," with Geraldo Cerqueiro, Hans Degryse and Steven Ongena).

Research grant from Fundação Francisco Manuel dos Santos (with Clara Raposo and Cláudia Custódio).

Portuguese Science and Technology Foundation (FCT) Grant PTDC/EGE-OGE/28603/2017.

Portuguese Science and Technology Foundation (FCT) Grant PTDC/EGE-OGE/30314/2017.

Best poster award (ex-aequo) in the 10th CEPR Swiss Winter Conference on Financial Intermediation ("Sorry, we're closed: Loan conditions when due to branch closure firms transfer to another bank," with Gil Nogueira and Steven Ongena).

Best paper award in Banking in the 2016 FEBS Conference ("Sorry, we're closed: Loan conditions when due to branch closure firms transfer to another bank," with Gil Nogueira and Steven Ongena).

Portuguese Science and Technology Foundation (FCT) Grant PTDC/EGE-ECO/120193/2010 for the project "Corporate bank loans defaults and the consequences for the financing of firms"(with Daniel Dias and Christine Richmond).

Visiting researcher at UCLA Anderson School of Management, July-September 2009

Best paper award in Financial Institutions in the Midwest Finance Association Meeting 2009 ("The Number of Bank Relationships, Borrowing Costs and Bank Competition", with Qinglei Dai and Francesco Franco).

Portuguese Science and Technology Foundation (FCT) Grant PTDC/ECO/74065/2006 for the project "New results on relationship banking"(with Qinglei Dai and Francesco Franco).

Other Publications

"The financing of Portuguese SME" (with Cláudia Custódio and Clara Raposo), Fundação Francisco Manuel dos Santos, 2022.

“Heterogeneity in loan pricing: the role of bank capital” (with Luísa Farinha and Leonor Queiró), Banco de Portugal Economic Studies, 7(3), 2021.

“A renewed two-pillar framework for assessing the risks to price stability” (with João Valle e Azevedo and Carlos Martins), in “Perspectives on the ECB’s Monetary Policy Strategy Review” Ildeberta Abreu and João Valle e Azevedo (editors), Banco de Portugal, 2021.

“The effect of corporate bond purchases by the ECB on firms’ borrowing costs” (with André Capela), Banco de Portugal Economic Studies, 6(3), 2020.

“Deposit Insurance and Cross-Border Banks” (with João Valle e Azevedo), ifo DICE Report 1/2019 (Spring): Deposit Insurance

“Credit and the economy: lessons from a decade of research at Banco de Portugal” (with Luísa Farinha and Sónia Félix), Banco de Portugal Economic Studies, 5(2), 2019.

“GDP-linked bonds: design, effects, and way forward” (with David Pereira), Banco de Portugal Economic Studies, 4(1), 2018.

“Spillovers of prudential policy across borders: Evidence for Portugal” (with Sónia Costa), Banco de Portugal Economic Studies, 3(3), 2017.

“Contingency funding plans” (with Sandra Pinheiro), in “Liquidity Risk Management and Supervision: A Guide to Better Practice” Iman van Lelyveld, Paul Hilbers and Clemens Bonner (editors), Risk Books, 2015.

“Operationalising the countercyclical capital buffer: indicator selection, threshold identification and calibration options” (with C. Detken et al.), ESRB Occasional Paper No.5/2014.

“Early Warning Indicators of Banking Crises: Exploring new Data and Tools” (with António Antunes, Nuno Monteiro and Paulo Rodrigues), *Economic Bulletin*, Banco de Portugal, April 2014.

“The implementation of the countercyclical capital buffer: rules versus discretion” (with Nuno Monteiro), *Financial Stability Report November 2013*, Banco de Portugal, 2013.

“Is there a risk-taking channel of monetary policy in Portugal?” (with Carla Soares), *Financial Stability Report May 2013*, Banco de Portugal, 2013.

“Systemic liquidity risk” (with Moshe Kim), *Financial Stability Report November 2012*, Banco de Portugal, 2012.

“Estimating the impact of bank mergers: an application to the Portuguese banking system” (with Pedro Pita Barros, Moshe Kim and Nuno C. Martins), *Financial Stability Report May 2011*, Banco de Portugal, 2011.

“Access to Bank Credit after Corporate Default” (with Daniel Dias and Christine Richmond), *Financial Stability Report November 2010*, Banco de Portugal, 2010.

“Bank relationships and borrowing costs” (with Qinglei Dai and Francesco Franco), *Financial Stability Report May 2010*, Banco de Portugal, 2010.

“Capital structure decisions in the Portuguese corporate sector” (with Paula Antão), *Financial Stability Report*, Banco de Portugal, 2008.

“The number of bank relationships and the cost of borrowing: an empirical study” (with Qinglei Dai and Francesco Franco), in “New developments in Financial Modelling”, O. Soares, J. Pina and M. Catalão-Lopes (eds), Cambridge Scholars Publishing, 2008.

“Credit risk drivers: evaluating the contribution of firm level information and macroeconomic dynamics”, *Financial Stability Report*, Banco de Portugal, 2006.

“Policies promoting technological innovation” (with Hugo Viseu), in “Technological Innovation and Employment – the Portuguese case”, Isabel Salavisa Lança and Ana Cláudia Valente (coords.), IQF, 2005.

“Determinants of bank’s financing costs in the bond market” (with Carlos Santos), *Financial Stability Report*, Banco de Portugal 2004.

“Cyclical behaviour of the Portuguese Economy: 1953-1995” (with Pedro Duarte Neves), *Economic Bulletin*, Banco de Portugal, June 2002.

Working Papers and Work in Progress

“Fiscal Policy and Credit Supply: The Procurement Channel” (with Miguel Ferreira, Francisco Queiró and Sujiao (Emma) Zhao).

“Reorganization, Liquidation and Labor Reallocation in Bankruptcy ” (with Gil Nogueira).

“The Augmented Bank Balance-Sheet Channel of Monetary Policy” (with Christian Bittner, Florian Heider, Farzad Saidi, Glenn Schepens, and Carla Soares).

“Banks’ Complexity and Risk: Agency Problems and Diversification Benefits” (with Sónia Félix)

“Bank Specialization in Lending to New Firms Benefits” with Alexandra Matyunina, Ralph De Haas, and Steven Ongena)

“The dynamics of capital structure decisions” (with Paula Antão)

Conferences and seminars

2024: IBEFA/ASSA Meetings (discussion, scheduled), Deutsche Bundesbank (scheduled), Swiss National Bank (scheduled), Banca d’Italia (scheduled), Copenhagen Business School (scheduled), Faculdade Economia do Porto (scheduled), De Nederlandsche Bank (scheduled).

2023: AFA, Day-Ahead, Workshop on Financial Intermediation and Corporate Debt Market, 2023 Swiss Winter Conference on Financial Intermediation 2022 (poster), Banking Supervision in a New Economy: Digitalisation, Climate and Financial Innovation - Annual ECB Banking Supervision Research Conference (discussion), IE University – Banco de España – Federal Reserve Bank of Saint Louis Conference: Current Challenges in Economics & Finance (discussion), 2023 Finest Spring Workshop (discussion), Fourth Conference on Financial Stability – Banco de España & CEMFI (discussion), CEBRA 2023 (chair), Lubrafin 2023 (presentation and discussion), EFA 2023 (discussion and chair), EEA 2023, KU Leuven, ECB, Workshop on Banking and Society (discussion), Bundesbank conference on Challenges for Fi-

nancial Intermediaries and their Supervisors in the New (or Old?) Monetary Policy Normal (discussion), Frankfurt School (scheduled).

2022: IBEFA/ASSA Meetings, 2022 Swiss Winter Conference on Financial Intermediation 2022 (poster), Humboldt University, Bank of Italy and Bocconi University - BAFFI CAREFIN conference on "Financial Stability and Regulation" (discussion), ZEW conference on Ageing and Sustainable Finance (discussion), Ca' Foscari University of Venice, University of Naples Federico II, Federal Reserve Board Finance and Banking Seminar Series, 2nd Finance and Productivity (FINPRO) Conference "Finance and Productivity During and After the Lockdown" (discussion), Basel Committee conference on "How effective were policy measures in supporting bank lending during the Covid-19 crisis?" (chair), Norges Bank, Universidade do Minho, FIRS (discussion), CEBRA (chair, discussion), EFA 2022, Bank of Greece, Banco de España, WEAREIN Macroeconomics and Finance (discussion), ECB Banking Supervision Research Seminar, BIS, ECB conference on money markets (discussion), Southern Finance Association, University of Warwick, University of Luxembourg, Chicago Fed.

2021: IBEFA/ASSA Meetings, FGV, BIS-Bundesbank-CEPR Workshop on Evaluating financial regulation: (un)intended effects and new risks (discussion), San Francisco Fed, CAFRAL, Barcelona Summer Forum, FIRS (discussion), Norges Bank workshop on low interest rates and unconventional monetary policy, CEBRA 2021, NBER Summer Institute (co-author), EFA 2021, 7th IWH-FIN-FIRE Workshop on "Challenges to Financial Stability", CNB Research Open Day 2021 (discussion), SNB Research Conference 2021, CEPR-FRIC-Bundesbank Conference on Credit Risk over the Business Cycle (discussion), RSM Corporate Finance Day 2021, Nova SBE Corporate Bankruptcy and Restructuring conference (discussion), Day-Ahead Workshop on Financial Regulation, 2021 FMA Annual Meeting, Banco Central de Chile, Danmarks Nationalbank, 5th Annual Workshop of the ESCB Research Cluster 3 on "Financial Stability, Macroprudential Regulation and Microprudential Supervision" (discussion), 5th Annual Workshop of the ESCB Research Cluster on Monetary Economics (discussion), SRB-FBF-SAFE Bank crisis management-what next?, Norges Bank-CEPR Workshop "Frontier Research in Banking" (discussion), University of Bristol, Banca d'Italia conference on new challenges facing firms in the post-Covid world, 4th Conference on Contemporary Issues in Banking, 2021 European Winter Meeting of the Econometric Society.

2020: IBEFA/ASSA Meetings (discussion), BOFIT Workshop on Finance and Politics (discussion), Global Webinar on the COVID-19 Crisis and its Aftermath - Corporate Governance Implications and Policy Challenges (panel), Riksbank, EFA 2020, Banque de France, 4th Annual Workshop of the ESCB Research Cluster 3 on "Financial Stability, Macroprudential Regulation and Microprudential Supervision" (discussion), University of Groningen, University of Sussex, EACBN Conference on Empirical Advances in Monetary Policy, Norges Bank Conference on Frontier Research in Banking (discussion), 7th Emerging Scholars in Banking and Finance Conference (discussion).

2019: 12th CEPR Swiss Winter Conference on Financial Intermediation, 10th European Banking Center Network Conference, Universidad Carlos III, 2019 Biennial IADI Research Conference, FIRS 2019, IMF, Banco de España Financial Stability Conference, Lubrafin, IBEFA/WEAI Summer Conference, PEJ 2019, CEBRA 2019, EFA 2019, 3rd Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision, Banca d'Italia, Danmarks Nationalbank Credit Register Conference, ACPR/Banque de France, Prepared for the Next Crisis? The Costs and Benefits of Financial Regulation (discussion), EBRD, De Nederlandsche Bank, 2nd Annual Conference of the Community of Practice in Financial Research (CoPFiR).

2018: IBEFA/ASSA Meetings, 5th Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, University of Groningen, Chicago Financial Institutions Conference 2018, FIRS 2018, IFABS 2018, Annual International Journal of Central Banking Research Conference 2018, PFN 2018, MMF-EFiC2018 Conference in Banking, Finance and Financial Econometrics, CEBRA 2018, EFA 2018 (discussion), EBA Research Workshop, EFI Network Brussels (discussion), Nova SBE-BPI Entrepreneurial Finance and Innovation (discussion), Sustainable Architecture for Finance – Where Are We Now and Where Are We Going?

2017: 10th CEPR Swiss Winter Conference on Financial Intermediation (poster and discussion), University of Zurich, Lubrafin 2017, Avoiding and Resolving Banking Crises, FIRS 2017 (discussion), 6th MoFiR workshop on banking, FMA Europe 2017, 2017 ESCB Day ahead Conference (discussion), EEA 2017, EFA 2017 (discussion), 3rd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, BI Norwegian Business School, Danmarks Nationalbank Workshop on Microdata and Macroeconomics, ECB Conference on Credit, Banking and Monetary Policy (discussion), 1st Annual Workshop of the ESCB Research Cluster on Financial stability, macroprudential regulation and microprudential supervision (discussion), Competition and stability in the banking market.

2016: 9th CEPR Swiss Winter Conference on Financial Intermediation, 3rd Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, Faculdade Economia do Porto, EEA 2016, EARIE 2016, Nova SBE-BPI Corporate Finance Conference (discussion), ECB Conference on Monetary policy pass-through and credit markets, EBA 5th Annual Research Workshop, MBF 2016.

2015: IBEFA/ASSA Meetings, 8th CEPR Swiss Conference on Financial Intermediation, Copenhagen Business School, Lubrafin 2015, Lisbon Finance Brownbag, 4th UECE Conference on Economic and Financial Adjustments.

2014: IBEFA/WEAI Summer meeting 2014, EEA 2014, PFN 2014, 2014 ESCB Day ahead Conference, BdP Conference on Econometric Methods for Banking and Finance (discussion), ECB Compnet Workshop, ECB Monetary Policy Committee, ECB Workshop on SMEs access to finance (discussion).

2013: 6th CEPR Swiss Winter Conference on Financial Intermediation, 2nd MoFiR Work-

shop on Banking, 5th Banco de Portugal Conference on Financial Intermediation, PET 2013 Conference, 2013 ESCB Day ahead Conference.

2012: 4th Financial Stability Conference Tilburg, EBA research workshop on banks' business models after the crisis: incentives, strategies, de-risking, Portuguese Finance Network Meeting.

2011: 4th Swiss Winter Conference on Financial Intermediation, FMA Europe 2011, CEPR European Summer Symposium in Financial Markets, CREDIT 2011, 4th Banco de Portugal Conference on Financial Intermediation (discussant), ECB Workshop on Sovereign Yield Spreads and the Euro Area Debt Crisis (discussant), ISEG.

2010: European Economic Association Meeting, ZEW Conference on the Quantitative Analysis in Competition Assessments, 2nd Emerging Scholars in Banking and Finance Conference, 1st World Finance Conference, European Financial Management Association Meeting, Portuguese Finance Network Meeting, Universidade do Algarve.

2009: 2nd Swiss Conference on Banking and Financial Intermediation (discussant), Midwest Finance Association.

2008: European Financial Management Association Meeting.

2007: Euro Working Group on Financial Modelling, Banco de Portugal.

2005: Universidade Nova de Lisboa.

Teaching

- Risk management, MSc Course, 2014-present.

- Risk management, Master in Finance (executive education), 2014-present.

PhD Committee

Tim Eisert, Nova SBE, Agregação, August 2023

José Vidrigo, Faculdade de Economia do Porto, July 2023.

Ernesto Nieto Carrilho, Universidade de Coimbra, April 2023

Jose Garcia Revelo, Université d'Orléans, November 2021

Andrea Fabiani, Universitat Pompeu Fabra, July 2021

Zoe Venter, ISEG, July 2021

Carolina Lopez-Quiles Centeno, European University Institute, May 2021.

Charles O'Donnell, Aix-Marseille University, December 2020.

Ilia Samarin, Ghent University, October 2020.

Ana Sá, Faculdade de Economia do Porto, October 2020.

Mamdouh Medhat, Copenhagen Business School, May 2015 (Assessment Committee).

Marco Fernandes, ISCTE IUL, October 2015.

Joana Rocha, Faculdade de Economia do Porto, June 2016.

Other activities

Associate editor: International Journal of Central Banking, Emerging Markets Review, and Economic Notes.

Referee (selected): Review of Financial Studies, Journal of Financial Economics, Review of Finance, Management Science, Journal of Money, Credit and Banking, Journal of the European Economic Association, Journal of Financial Intermediation, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Financial Stability, Journal of International Money and Finance, International Journal of Central Banking, Economic Policy, American Economic Journal: Economic Policy, Economic Modelling, Journal of Economic Dynamics and Control, European Journal of Finance, ECB Working Paper Series, Small Business Economics.

Scientific Committee: EFA 2019-2023, Swiss Winter Conference on Financial Intermediation 2022-2024, FIRS 2022, IBEFA/ASSA 2015, 2020, 2023, FMA 2021-2022, MFA 2022, 2024, MoFiR 2021-2023, Finance Forum 2020-2021, SMYE 2012-2022, IBEFA Summer 2021, FMA Europe 2017-2018, JFI-Nova SBE 2019 conference, Norges Bank/IBEFA 2019 conference, EFic 2020-2022, 9th European System of Central Banks Day Ahead Conference, Norges Bank Workshop on Frontier Research in Banking, Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macprudential Regulation and Microprudential Supervision 2020-2021, Deutsche Bundesbank – FRIC Center – CEPR conference on "Credit Risk over the Business Cycle", BCBS-CGFS conference on How effective were policy measures in supporting bank lending during the Covid-19 crisis?, ECB Banking Supervision Research Conference 2023, FINEST 2023 spring workshop, ECB Lamfalussy Research Fellowship 2023, Norges Bank Research Workshop: Women in Central Banking.

Organizing Committee: CEBRA 2023 Session on Financial Intermediation and Monetary Policy, 2022 IBEFA/ASSA (Program Chair), 2020 IBEFA/WEAI (Program Chair), 9th and 11th MoFiR Workshop on Banking, CEBRA 2022 session on Bank Lending Interventions During Covid (IBRN), 6th, 7th and 8th Banco de Portugal Conferences on Financial Intermediation, 6th Annual Workshop of the ESCB Research Cluster 3 on "Financial Stability, Macprudential Regulation and Microprudential Supervision", Virtual Workshop of the Task Force on Banking Analysis for Monetary Policy, Third Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, Workshop on Using Credit Register Data for Research: Past, Present and Future, 2019 Eurosystem Day-Ahead Conference, Portuguese Around the World - Central Bank Edition 2022-2023, CEBRA 2023 Session on Financial Intermediation and Monetary Policy, 7th Annual Workshop of the ESCB Research Cluster 3 on "Financial Stability, Macprudential Regulation and Microprudential Supervision", 1st WS1 ChaMP Workshop.