Emerging Market Bank Lending And Credit Risk Control Evolving Strategies To Mitigate Credit Risk Optimize Lending Portfolios And Check Delinquent Loans

The Determinants of Cross-border Bank Flows to Emerging Markets
Evolving Strategies to Mitigate Credit Risk, Optimize Lending Portfolios, and Check Delinquent Loans
US vs. Euro Area: Who Drives Cross-Border Bank Lending to EMs?
Credit Expansion in Emerging Markets
Bank Lending to Emerging Markets
Evidence from an Emerging Market
German Bank Lending During Emerging Market Crises
Consequences for Euro Area Bank Lending to Emerging Markets ; Evidence from Brazil
Real Effects of Capital Inflows in Emerging Markets
Foreign Bank Entry and Credit Allocation in Emerging Markets
Emerging Markets
When is U.S. Bank Lending to Emerging Markets Volatile?
Global Finance in Emerging Market Economies
Basel 2. and Bank Lending to Emerging Markets: Micro Evidence from German Banks
A Bank Level Analysis
Preventing Currency Crises in Emerging Markets
German Bank Lending During Emerging Market Crises
Banking and Finance Issues in Emerging Markets
A Bank Level Analysis
The Global Credit Crunch and Foreign Banks' Lending to Emerging Markets
Principles and Practice
Determinants of Bank Credit in Emerging Market Economies
New Challenges and Opportunities
Project Finance
Basel 2
Findings of the Commission on the Role of the MDBs in Emerging Markets
Basel II and Bank Lending to Emerging Markets
Emerging Market Finance
Applications and Insights to Emerging Markets Infrastructure
A Practical Guide for Corporations, Lenders, and Investors
New Empirical Evidence on the Spread of Financial Crises
Structured Trade and Commodity Finance in Emerging Markets
Determinants of International Bank Lending to Emerging Market Countries
Financing Entrepreneurship and Innovation in Emerging Markets
Micro Evidence from German Banks

The Global Credit Crunch and Foreign Banks’ Lending to Emerging Markets
Making Hard Cash in a Soft Real Estate Market
Why Did Latin America Fare Better?
A Bank Level Analysis

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The Determinants of Cross-border Bank Flows to Emerging Markets John Wiley & Sons
The ins and outs of emerging markets Emerging markets are an integral part of the global business scene. The 1997 Asian meltdown and the Russian debt default scared investors, but as the domestic market becomes more overvalued, investors have begun seeking returns elsewhere. Destined to become a standard in the field, Emerging Markets fills the niche for a balanced evaluation of the investment opportunities in the riskiest markets throughout the world. This practical guide covers what an emerging market is, why corporations and investors should or should not invest in them, and what the risks are. Jeffrey Hooke's new book is ideal for corporations and investors who are starting to look to emerging markets as ways to improve investment returns, expand into new markets, or diversify their portfolios. Jeffrey C. Hooke (Chevy Chase, MD) is Managing Director of Hooke Associates, LLC, an investment banking firm. He was formerly director of Emerging Markets Partnership, a $4 billion fund focusing on emerging markets, and senior investment officer of the World Bank Group.
Evolving Strategies to Mitigate Credit Risk, Optimize Lending Portfolios, and Check Delinquent Loans Academic Press
The most recent decade has seen a growing presence of banks headquartered in advanced economies (AEs) expanding into emerging markets (EMs). These expansions have brought some benefits to both home and host countries, but the global financial crisis has also unmasked significant vulnerabilities inherent in such relationships. In keeping with past cross-cutting themes papers, this paper focuses on the experiences of four medium-sized ?home countries,? each with significant retail banking links to EMs—Austria, Belgium, the Netherlands, and Spain. These countries were chosen because of their banks' diverse approaches to EM expansion (including the centralization of their funding models) and equally diverse crisis outcomes (fears over Eastern European exposures resulted in extraordinary policy efforts to maintain bank lending), providing fertile ground for analysis and for drawing lessons in the future.
US vs. Euro Area: Who Drives Cross-Border Bank Lending to EMs? International Monetary Fund
This book features technical portrayals of today’s constantly developing banking issues; including stock market contagion, the impact of internet technology (IT) and financial innovation on stock markets, and a perspective on the loan puzzle in emerging markets.
Credit Expansion in Emerging Markets International Monetary Fund
Tackle infrastructure development projects in emerging markets with confidence In Project Finance: Applications and Insights to Emerging Markets Infrastructure, distinguished professor and author Paul Clifford insightfully applies the fundamental principles of project finance structuring to infrastructure investments in emerging markets. Using leading emerging market case studies to illuminate the underlying themes of the book, the author provides a practitioner’s perspective and incisive analysis of concepts crucial to a complete understanding of project finance in emerging markets, including: · Risk management · ESG and impact investing · The emergence of new global multilateral development banks · China’s Belt and Road Initiative Project Finance bridges the gap between theoretical infrastructure development, investment, and finance and the implementation of that theory with instructive and applicable case studies. Throughout, the author relies on a grounded and quantitative approach, combining the principles of corporate finance with straightforward explanations of underlying technologies, frameworks, and national policies. This book is an invaluable resource for undergraduate and graduate students in finance, as well as professionals who are expected to deal with project and infrastructure finance in emerging markets.
Bank Lending to Emerging Markets Wiley
"Using bank-specific data on U.S. bank claims on individual foreign countries since the mid-1980s, this paper (1) characterizes the size and portfolio diversification patterns of the U.S. banks engaging in foreign lending, and (2) econometrically explores the determinants of fluctuations in U.S. bank claims on a broad set of countries. U.S. bank claims on Latin American and Asian emerging markets, and on industrialized countries, are sensitive to U.S. macroeconomic conditions. When the United States grows rapidly, there is substitution between claims on industrialized countries and claims on the United States. The pattern of response of claims on emerging markets to U.S. conditions differs across banks of different sizes and across emerging market regions. Moreover, we find that, unlike U.S. bank claims on industrialized countries, claims on emerging markets are not highly sensitive to local country GDP and interest rates"--Federal Reserve Bank of New York web site.
Evidence from an Emerging Market Routledge
We employ a unique data set containing bank-specific information to explore how foreign bank entry determines credit allocation in emerging markets. We investigate the impact of the mode of foreign entry (greenfield or takeover) on banks' portfolio allocation to borrowers with different degrees of informational transparency, as well as by maturities and currencies. The impact of foreign entry on credit allocation may stem from the superior performance of foreign entrants ("performance hypothesis"), or reflect borrower informational capture ("portfolio composition hypothesis"). Our results are broadly in line with the portfolio composition hypothesis, showing that borrower informational capture determines bank credit allocation.m
German Bank Lending During Emerging Market Crises International Monetary Fund
Financing Entrepreneurship and Innovation in Emerging Markets offers an original perspective on the links between macro data on

innovation, data on micro-entrepreneurial processes and venture capital supply. The authors synthesize two disparate fields of research and thinking—innovation and entrepreneurship and economics—to illuminate how domestic companies compete and the business environment in which entrepreneurial firms operate. Its broad scope and firm linkages between processes at different levels leapfrogs research topics. For those investigating entrepreneurship and innovation in the early stages of economic development, this book demonstrates how micro and macro foundations of productivity, and hence economic growth and development, are inextricably intertwined. Combines macro and micro perspectives on innovation processes Reveals how economic growth and development are inextricably intertwined Uses case studies to portray the entrepreneurial firm and its role in accelerating the speed of innovation and dissemination of new technologies Identifies common flaws undermining public venture programs, including poor design, a lack of understanding for the entrepreneurial process and implementation problems

Consequences for Euro Area Bank Lending to Emerging Markets ; Evidence from Brazil International Monetary Fund

Emerging Market Bank Lending and Credit Risk ControlEvolving Strategies to Mitigate Credit Risk, Optimize Lending Portfolios, and Check Delinquent LoansAcademic Press

Real Effects of Capital Inflows in Emerging Markets International Monetary Fund

This paper shows that monetary policy and prudential policies interact. U.S. banks issue more commercial and industrial loans to emerging market borrowers when U.S. monetary policy eases. The effect is less pronounced for banks that are more constrained through the U.S. bank stress tests, reflected in a lower minimum capital ratio in the severely adverse scenario. This suggests that monetary policy spillovers depend on banks' capital constraints. In particular, during a period of quantitative easing when liquidity is abundant, banks are more flexible, and the scope for adjusting lending is larger when they have a bigger capital buffer. We conjecture that bank lending to emerging markets during the zero-lower bound period would have been even higher had the United States not introduced stress tests for their banks.

Foreign Bank Entry and Credit Allocation in Emerging Markets Academic Press

The recent global financial turmoil raised questions about the stability of foreign banks'' financing to emerging market countries. While foreign banks'' lending growth to most emerging market regions contracted sharply, lending to Latin America and the Caribbean (LAC) was significantly more resilient. Analyzing detailed BIS data on global banks'' lending to LAC countries-whether extended directly by their headquarters abroad or by their local affiliates in host countries-we show that the propagation of the global credit crunch was significantly more muted in countries where most of foreign banks'' lending was channeled in domestic currency. We also show that foreign banks'' involvement in LAC has differed in fundamental ways from that in other regions, with most of their lending to LAC conducted by their local subsidiaries, denominated in domestic currency and funded from a domestic deposit base. These characteristics help explain why LAC has not been struck as hard as other emerging markets by the global deleveraging and pullback in foreign banks'' lending.

Emerging Markets Springer Nature

This study investigates the existence of political rents in bank lending, using a comprehensive loan-level data set of the universe of commercial loans in Mexico from 2003 to 2012. Identification relies on changes in the state of origin of a senate committee chairman as a source of exogenous variation in firms' political relationship. The study finds that banks offer favorable loan terms to politically connected firms with larger loan quantities, lower loan spreads, longer maturities, and lower collateral requirements. Furthermore, political loans exhibit higher default rates. To isolate the bank supply channel, a rich set of fixed-effects is included with various specifications. The favorable lending increases with the strength of a firm's political connection, varies gradually along the political cycle, and is mainly offered by large and domestic banks. Consistent with the quid pro quo hypothesis, the study finds that banks that extend political loans receive significantly more government borrowings with better credit quality. The study also shows that the greater credit supply due to political connection leads to a large and significant increase in firm-level employment and assets. The study provides estimates of the total social cost of political lending and net revenue for banks that are engaged in rent provision activity. Finally, a series of robustness tests are performed to rule out alternative mechanisms and explanations.

When is U.S. Bank Lending to Emerging Markets Volatile? World Bank Publications

Economists and policymakers are still trying to understand the lessons recent financial crises in Asia and other emerging market countries hold for the future of the global financial system. In this timely and important volume, distinguished academics, officials in multilateral organizations, and public and private sector economists explore the causes of and effective policy responses to international currency crises. Topics covered include exchange rate regimes, contagion (transmission of currency crises across countries), the current account of the balance of payments, the role of private sector investors and of speculators, the reaction of the official sector (including the multilaterals), capital controls, bank supervision and weaknesses, and the roles of cronyism, corruption, and large players (including hedge funds). Ably balancing detailed case studies, cross-country comparisons, and theoretical concerns, this book will make a major contribution to ongoing efforts to understand and prevent international currency crises.

Global Finance in Emerging Market Economies International Monetary Fund

This paper analyses the determinants of international bank lending to the largest countries in Asia and Latin America through a framework based on 'push'/'pull' factors. Our results show that both types of factors determine international bank lending. However, they differ from those of the early 1990s' literature in that aggregate lending to emerging market countries appears to have been procyclical to growth in lending countries rather than countercyclical. Moreover, the sharp increase in short-term lending during the 1990s seems to have been largely a pull phenomenon. Additionally, there is evidence that fixed rate regimes encouraged international bank lending, while bandwagon and contagion effects were also present. The introduction of the Basel Accord on capital adequacy does not appear to have played a significant role in international bank lending to emerging economies.

Basel 2. and Bank Lending to Emerging Markets: Micro Evidence from German Banks John Wiley & Sons

Corporate debt restructurings in the emerging markets have always presented special challenges. Today, as the global economy emerges from the COVID-19 pandemic and businesses look to pick up the pieces, this is even more true. For many, the financial hangover of the lockdowns and market disruptions linger and threaten their independence, even their survival. This peril is more acute in the emerging and frontier markets. Weaker economic fundamentals and institutional resiliency often intensify the challenge to return to pre-COVID-19 operating levels and financial sustainability. In this context, borrowers invariably must address the imbalance of substantial existing debt with the “new reality” of their business operations and revenues. This book, using case studies, presents a full, detailed narrative of a fictitious troubled bank in an emerging market, with characters, dialogues, and negotiations. It also includes a series of discussion questions with suggested answers, to draw out key issues from the case. In doing so, this initial narrative offers a substantive analysis of the five main phases and principles of a restructuring: (1) pre-restructuring, (2) the decision to restructure, (3) the case set-up, (4) structuring and negotiation, and lastly (5) implementation. In each chapter, the book outlines the main elements of the phases and shows how the elements are applied in practice. The book also presents separate chapters on exogenous shocks (with a focus on the COVID-19 pandemic as an example of such shocks), macroeconomics, and legal issues present in cross-border restructurings. It will be of interest to the international professional financial and legal community, primarily junior-to mid-level financiers, business people, and lawyers.

A Bank Level Analysis Emerald Group Publishing

We examine the association between capital inflows and industry growth in a sample of 22 emerging market economies from 1998 to 2010. We expect more external finance dependent industries in countries that host more capital inflows to grow disproportionately faster. This is indeed the case in the pre-crisis period of 1998–2007, and is driven by debt, rather than equity, inflows. We also observe a reduction in output volatility but this association is more pronounced for equity, rather than debt, inflows. These relationships, however, break down during the crisis, hinting at the importance of an undisrupted global financial system for emerging markets to harness the growth benefits of capital inflows. In line with this observation, we also document that the inflows-growth nexus is stronger in countries with well-functioning banks.

Preventing Currency Crises in Emerging Markets Emerging Market Bank Lending and Credit Risk ControlEvolving Strategies to Mitigate Credit Risk, Optimize Lending Portfolios, and Check Delinquent Loans

In today's competitive banking industry, institutional banking is attracting greater interest. Under the globalization umbrella, inter-bank business is undergoing dynamic change and is transcending the boundaries of traditional correspondent banking. In today's climate, no bank, regardless of size, can grow without the cooperation of other banks and no bank can hope to survive and prosper without utilizing emerging markets. Institutional banking in emerging countries has some unique functions: for example, problem solving is heavier and more crucial in emerging markets than in developed countries, given the irregularity of the market and non-transparency of the financial/legal systems. Moreover, it is particularly necessary to forge good relationships, day-to-day contact and personal communication, to provide better chances for product marketing and risk management. Products are therefore tailor-made and adapted as the situation dictates, a successful lesson for one case in one country cannot necessarily be repeated in another. Huang provides a systematic framework for the subject combining both principles and practice. The direct experience of the author, allows him to write authoritatively about the subject with academic vigour as well as a large amount of practical knowledge which only a practitioner can provide. The book contains numerous real life examples and case studies to allow the reader an insight into how Institutional Banking actually works in the real world. The book also contains a supplementary CD which includes chapter summary's and further information. Note: CD-ROM/DVD and other supplementary materials are not included as part of eBook file.

German Bank Lending During Emerging Market Crises DIANE Publishing

This dissertation consists of three empirical chapters that address different aspects of private capital flows and financial crises in Asian and Latin American emerging markets.

Banking and Finance Issues in Emerging Markets Elsevier

This paper analyzes the evolution of the degree of global cyclical interdependence over the period 1960-2005. We categorize the 106 countries in our sample into three groups-industrial countries, emerging markets, and other developing economies. Using a dynamic factor model, we then decompose macroeconomic fluctuations in key macroeconomic aggregates-output, consumption, and investment-into different factors. These are: (i) a global factor, which picks up fluctuations that are common across all variables and countries; (ii) three group-specific factors, which capture fluctuations that are common to all variables and all countries within each group of countries; (iii) country factors, which are common across all aggregates in a given country; and (iv) idiosyncratic factors specific to each time series. Our main result is that, during the period of globalization (1985-2005), there has been some convergence of business cycle fluctuations among the group of industrial economies and among the group of emerging market economies. Surprisingly, there has been a concomitant decline in the relative importance of the global factor. In other words, there is evidence of business cycle convergence within each of these two groups of countries but divergence (or decoupling) between them.

A Bank Level Analysis International Monetary Fund

This paper explores the contribution of credit growth and the composition of credit portfolio (corporate, consumer, and housing credit) to economic growth in emerging market economies (EMs). Using cross-country panel regressions, we find significant impact of credit growth on real GDP growth, with the magnitude and transmission channel of the impact of credit on real activity depending on the specific type of credit. In particular, the results show that corporate credit shocks influence GDP growth mainly through investment, while consumer credit shocks are associated with private consumption. In addition, taking Brazil as a case study, we use a time series model to examine the role that the expansion and composition of credit played in driving real GDP growth in the past. The results of the case study are consistent with those found in the cross-country panel regressions.

The Global Credit Crunch and Foreign Banks' Lending to Emerging Markets University of Chicago Press

Emerging market economies have accounted for three quarters of world economic growth and more than half of world output over the last decade. But the energy and ideas inherent in emerging economies cannot generate growth by themselves without resources to support them — and first among these resources is money which is needed to purchase the capital and knowhow that turn ideas and initiative into income. How do emerging economies rich in resources other than money get money? This question encapsulates what emerging market finance is all about, and why finance is absolutely crucial to economic development. In emerging countries, most of the population does not have access to bank accounts or financial markets to save or borrow. The result is that many firms cannot get access to financial resources to grow, while households cannot borrow and save in ways that could reduce the riskiness and poverty of their lives. Even those that do have access to formal finance find that credit is unreliable and expensive. These financial failures limit growth and also increase the frequency of costly financial crises. These issues, and many more like them, mean that finance in emerging economies is different and often more complex than the view presented in most textbooks, where finance is only considered from the perspective of wealthy, developed economies. This book addresses this failure by focusing on the important characteristics of financial systems in emerging market economies and their differences from those in developed countries. This book surveys both theoretical and empirical research on finance in emerging economies, as well as reviewing numerous case studies. The final chapters describe and compare financial systems within the four different regions that encompass most emerging economies: Sub-Saharan Africa, the Middle East, Asia, and South America.