

## The International Banking Library (IBL)

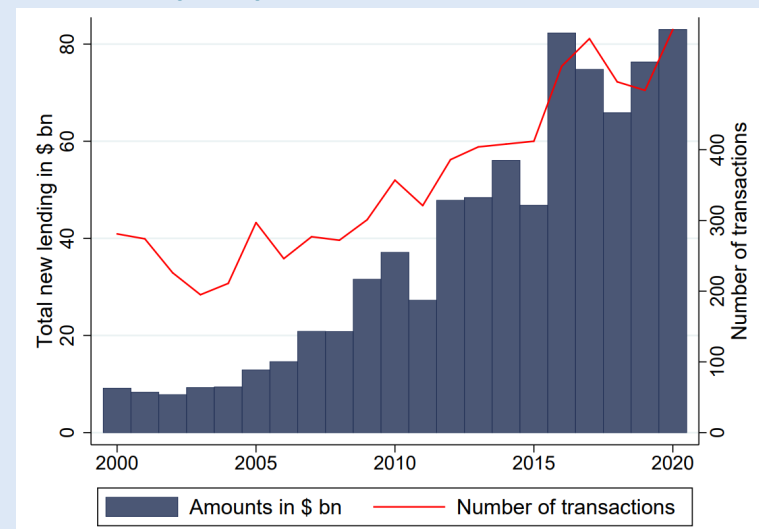
is a web-based platform for the exchange of research on cross-border banking. The IBL-Newsletter addresses researchers working on topics related to international banking and provides the latest updates on new research and conferences in the field. The third issue of 2023 contains updates on recent research on the resilience of financial institutions during global financial stress episodes and a new data repository on climate finance. The Editor's Pick presents an analysis of firm-bank relationships across euro area countries, revealing relevant cross-country variations.

## Is there Evidence for Africa's Borrowing Boom?

The figure on the right shows the scale and dynamics of Africa's borrowing boom since 2000, based on a new dataset, the Africa Debt Database (ADD) by David Mihalyi and Christoph Trebesch. The number of newly issued debt instruments per year roughly doubled between the late 2000s and the late 2010s, while the volume of new debt commitments per year grew about four-fold. The database provides granular information in individual loans and bonds.

**Editors' Note:** If you found this newsletter in your junk-mail folder, please [contact](#) us to give us the chance to resolve the problem.

## Africa's debt boom as captured in the Africa Debt Database (ADD)



**Source:** David Mihalyi and Christoph Trebesch (April, 2023). [Kiel working paper: Who lends to Africa and how? Introducing the Africa Debt Database.](#)  
Figure 1: Africa's debt boom as captured in the [Africa Debt Database](#).

# At the Research Frontier

## What's new in international banking?

# Quarterly Selected Study

## The Editors' Pick

- **Dampening Global Financial Shocks: Can Macroprudential Regulation Help (More than Capital Controls)?**

Katharina Bergant, Francesco Grigoli, Niels-Jakob Hansen and Damiano Sandri  
BIS Working Papers No 1097

- **Stressed Banks? Evidence from the Largest-Ever Supervisory Review**

Puriya Abbassi, Rajkamal Iyer, Jose-Luis Peydro, and Paul E. Soto  
Finance and Economics Discussion Series No 2023-021

- **Specialization in Banking**

Kristian Blickle, Cecilia Parlatore, and Anthony Saunders  
NBER Working Paper No 31077

### **Firm-Bank Relationships: a Cross-Country Comparison**

Kamelia Kosekova, Angela Maddaloni, Melina Papoutsis, Fabiano Schivardi  
Working Paper Series No 2826

- **Research Question:** What are the structural differences in bank-firm relationships across euro area countries?
- **Data:** The main data source for this analysis is the harmonized credit registry of the euro area, AnaCredit, which includes detailed loan-by-loan information about bank credit to non-financial corporations. The study is based on the cross-section as of December 2019.
- **Main Findings:** The analysis reveals significant variations in firm-bank relationships by firm size and across euro area countries. While especially the Northern countries follow a model of relationship banking with a main bank providing most of corporate financing, multiple bank-firm lending relationships are present in the Southern countries. The financing instruments used differ in terms of maturities, interest rates and revolving features. Loans to firms in Southern countries have a shorter maturity, while relationship banking in Northern countries seems to be linked to credit quality but not lower loan rates.

- **Financial Flows to the United States in 2022: Was There Fragmentation?**

Recent events such as the trade war and the pandemic raise the question of whether financial markets are becoming more fragmented. This note analyzes purchases of U.S. securities by foreign official and private investors in 2022 and finds no relevant evidence for fragmentation.

- **Funding Structures and Resilience to Shocks after a Decade of Regulatory Reform**

The article assesses how funding choices of banks and non-financial firms affects their resilience. An important result is that banks depending more on funding from non-bank financial institutions faced more stress in spring 2020. The funding type (loan or bond) or geography of funding played a minor role.

- **New Data Section: Climate Finance**

In recent years, there has been a significant increase in awareness about the hazards posed by climate change. Research efforts have intensified with a particular emphasis on investigating the economic implications of climate change and exploring pathways to a more sustainable economy. To facilitate research on the banking sector's possible role in this regard, we provide an overview of multiple datasets on physical and transition risks.

- **5th Conference on Contemporary Issues in Banking**

St Andrews, UK | December 7-8, 2023  
University of St Andrews  
CfP deadline: September 8, 2023

- **Conference on Diversity, Equity and Inclusion in Economics, Finance, and Central Banking**

Madrid, Spain | March 7, 2024  
Banco de España  
CfP deadline: October 17, 2023

- **2nd CEMLA/Dallas Fed Financial Stability Workshop**

Dallas, United States | Nov 30 – Dec 01, 2023  
CEMLA, Federal Reserve Bank of Dallas  
CfP deadline: September 01, 2023