

Contact Information

European Central Bank
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Current Employment

European Central Bank since September 2018
Monetary Policy Research Division
Economist
Areas of Interest: Financial Intermediation, Banking, Corporate Finance

Education

Columbia University, USA 2013 – 2018
Columbia Business School
Department of Finance and Economics
Ph.D., Finance and Economics

Yale University, USA 2010 – 2011
MA with Honors, International and Development Economics

Athens University of Economics and Business, Greece 2005 – 2009
Department of Economics

Katholieke Universiteit Leuven, Belgium 2007 – 2008
Department of Economics

Research

Working Papers:

Lending Relationships in Loan Renegotiation: Evidence from Corporate Loans

Winner of 2017 Washington University in St. Louis WFA-CFAR Best Finance PhD Paper Award

This paper presents evidence that personal relationships between corporate borrowers and bank loan officers improve the outcomes of loan renegotiation. Exploiting a bank reorganization in Greece in the mid-2010s, I find that firms that experience an exogenous interruption in their loan officer relationship confront three consequences: one, the firms are less likely to renegotiate their loans; two, conditional on renegotiation, the firms are given tougher loan terms; and three, the firms are more likely to alter their capital structure. These results point to the importance of lending relationships in mitigating the cost of distress for borrowers in loan renegotiations.

Securing the Unsecured: How do stronger creditor rights impact firms?

This paper uses the passage of an enforcement on cash assets reform in Croatia to identify the impact of stronger creditor rights on firms. The reform benefited mostly the unsecured creditors, as it made the collection of unsecured debt safer. Using a novel dataset on courts' efficiency and identifying geographical and sectoral variation on the exposure to the reform, I find that firms receive higher levels of trade credit and short term loans when the enforcement of creditor rights is stronger. Moreover, I provide evidence that such reforms cause a distortion on firms' cash management, profitability, and investment. These distortive results could be explained by the incorporation of

more new firms in cities that have a higher exposure to the reform. Lastly, the local level of employment and of investment increases. These results provide evidence that a stronger enforcement of creditor rights decreases the barriers to entry for firms both at the extensive and at the intensive margin but at the same time it distorts the way that pre-existing firms operate.

Work in Progress:

Disintermediation and Credit Allocation in Europe, with Olivier Darmouni

Mispriced Collateral Risk, with Ye Li and Huijun Sun

Distinctions and Awards

Washington University in St.Louis WFA-CFAR Best Finance PhD Paper Award	2017
Columbia Business School, Finance Division, Best PhD Paper Award	2017
Arora - Naldi, Doctoral Fellowship	2017
Fordham Gabelli School of Business, Outstanding PhD Student Paper	2017
Deming Center, Doctoral Fellowship	2016
Columbia Business School, PhD Fellowship	2013 – 2017
Alexander S. Onassis Foundation, Doctoral Fellowship	2013 – 2017
Alexander S. Onassis Foundation, Fellowship	2010 – 2011
Fulbright Foundation, Fellowship	2010 – 2011
Graduated 1 st among 145 students from Athens University of Economics & Business, Department of Economics	2009
State Scholarships Foundation, Fellowship	2005 – 2009
Ranked 4 th nationally for admission to Athens University of Economics & Business, Department of Economics	2005

Referee Work

Journal of Banking and Finance, The Review of Financial Studies

Program Committee Member

New Frontiers in Banking: from Corporate Governance to Risk Management	2019
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Teaching Experience

Senior Teaching Assistant for Columbia Executive Education, Debevoise Business Education Program	Fall 2016
Junior Instructor for Introduction to Business, Finance and Economics, Columbia Program for High School Students	Summer 2016
Teaching Assistant for Debt Markets, MBA course	Spring 2016
Teaching Assistant for Columbia Executive Education, Debevoise Business Education Program	Fall 2015

Professional Experience

The World Bank , Washington D.C., USA <i>Poverty Reduction and Economic Management Unit</i> Associate, involved in Economic Policy, Justice Sector, and Governance projects in Azerbaijan, Croatia, Kazakhstan, the Philippines, and the Russian Federation	2011 – 2013
Institute of Strategic & Development Studies , Athens, Greece <i>Junior Researcher</i>	2009 – 2010

Languages

Greek (native), English (fluent), German (intermediate)

References

Daniel Wolfenzon

Stefan H. Robock

Professor of Finance and Economics

Columbia Business School

Charles Calomiris

Henry Kaufman

Professor of Financial Institutions

Columbia Business School

Wei Jiang

Arthur F. Burns

Professor of Free & Competitive Enterprise

Columbia Business School

Olivier Darmouni

Assistant Professor

Finance and Economics

Columbia Business School