

BILJANA GILEVSKA

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EDUCATION

- Sep. 2018 - April 2023** **Ph.D. in Business and Finance (*Cum Laude*)**
Universidad Carlos III de Madrid, Spain
Advisors: Margarita Samartín, Gerald P. Dwyer
- Aug. - Sep. 2022** **Visiting Ph.D. Student**
College of Business, Florida Atlantic University, U.S.
Supervisor: Rebel A. Cole
- Spring 2022** **Visiting Ph.D. Student**
John E. Walker Department of Economics, Clemson University, U.S.
Supervisor: Gerald P. Dwyer
- 2016 - 2018** **Mres in Business and Finance**
Universidad Carlos III de Madrid, Spain
- 2015 - 2016** **Master of Science in Economics and Finance**
Barcelona School of Economics (BSE)
- 2009 - 2012** **Master of Science in Finance and Banking**
University "American College" Skopje, North Macedonia
- 2006 - 2009** **Bachelor in Business Administration, Major: Finance**
University "American College" Skopje, North Macedonia

REFERENCES

[Juan Ignacio Peña](#)

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Margarita Samartín

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Gerald P. Dwyer

Professor of Economics
Clemson University, U.S.
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RESEARCH INTERESTS

Banking, Financial Markets, Financial Accounting, Financial Statement Analysis

WORKING PAPERS

The Effects of the ECB's Unconventional Monetary Policies from 2011 to 2018 on Banking Assets

with Gerald P. Dwyer, Maria J. Nieto and Margarita Samartín

(Revise & Resubmit at the Journal of International Financial Markets, Institutions & Money)

In this paper, we conduct a comparison analysis on how have the European Central Bank's (ECB) unconventional monetary policies contributed to structural changes on banks assets portfolios over the sample period 2008 – 2019. We examine the implications of all three major ECB's unconventional policies, LTROs, asset purchase programs and interest rate on deposit facility for bank investments among loans, government securities and cash deposited in central banks across euro area countries with a different level of financial distress. The advantage of the paper is that we distinguish between the effects of the ECB's first round LTRO, and the effects of its subsequent "targeted" LTRO. Both "LTRO's" by construction are lending programs classified as "unconventional" as this is the first time ever that ECB provides liquidity directly to banks' balance sheets. All previous programs and policies by ECB affected banks' incentives only by manipulating interest rates. We document that targeted LTRO actually represented a dominant force in turning around bank investment behavior between loans and government securities in European crisis countries and by that, in attenuating the financial stress across the entire Eurozone. This result has great policy implications. It suggests that the structure of the program is the key driver to the desired effects rather than its magnitude.

The paper also adds to the literature a relatively novel empirical study that basis on a panel vector autoregression (pVAR) framework and includes exogenous variables in the main regression specification.

On-balance sheet securitized assets and banking risks: Implications for the quality of liquid assets

with Rebel A. Cole

(Accepted to the SHARK TANK EVENT at World Finance Conference 2023)

We study securitized assets in their role of liquid assets on banks' balance sheets. We focus on the effects of two distinct categories of securitized assets: residential mortgage-back securities (rMBS) and other mortgage-back securities (oMBS). The rMBS consists of a large number of small home mortgage loans which are backed by the residential houses as collateral, such that the default risk associated with them is quite low. On the other hand, oMBS is a category of securitized assets backed by real estate loans other than residential mortgages. By this structure, oMBS were considered as pretty much safe assets in terms of liquidity along with rMBS and government and agencies securities. Both the rMBS and oMBS represent securitized assets by structure but they differ in the underlying asset used to backed them up. In order to examine if the difference in the underlying assets plays role in developing bank's interconnectedness exposure we consider them as a two different categories of securitized assets. We employ two different methodologies to examine the effects of securitized assets on banking risks: regulatory discontinuity analysis and a quantile regression. Our findings classify the other MBS as bank's interconnectedness generators. They develop bank's interconnectedness with the system exposing banks to a new source of risk rather than only affecting bank's total risk. Overall, the findings in this paper indicate how the changes in banks' balance sheets characteristics contribute to generate risks that jeopardize the banking sector and, overall, the financial system.

What does securitization imply for banking risks?

with Rebel A. Cole

In this paper we examine the aggregate securitization levels on U.S. banks' balance sheets and its spillovers to systematic and idiosyncratic risks. We empirically show that securitization leads to changes in the composition of risk in banks' asset

portfolios: it diversifies idiosyncratic risk at the expense of higher systematic risk. For this purpose we use the aggregate securitization levels for an individual bank reported on banks' balance sheets in schedule HC-S of the consolidated financial statements for bank holding companies, FR Y-9C. Furthermore, we distinguish between the effects of the on-balance sheet securitization levels and off-balance sheet securitization levels and we find that both contribute to increasing banks' systematic risk.

CONFERENCE AND SEMINAR PRESENTATIONS

The Effects of the ECB's unconventional monetary policies from 2011 to 2018 on banking assets:

- World Finance and Banking Symposium, Miami, U.S, 15-17 Dec.2022
- Financial Management Association Conference U.S., October 2022
- European Financial Management Association Conference, July 2022
- International Association for Applied Econometrics (IAAE), June 2022
- French Finance Association Conference, May 2022
- Southwestern Finance Association conference U.S. March 2022

On-balance sheet securitized assets and banking risks: Implications for the quality of liquid assets

- 10th European Risk Conference, September 28-29, 2023
- Shark Tank Event at World Finance Conference, August 2-4, 2023
- 30th Finance Forum, July 6-7, Málaga, Spain
- 16th Financial Risks International Forum, March 2023, Paris, France (<https://www.risks-forum.org/>)
- Brown Bag Seminar, Department of Finance,(FAU, U.S.), September, 2021

REVIEW SERVICE AND CONFERENCE DISCUSSIONS

Review service: European Financial Management

Conference discussions: World Finance Conference; 30th Finance Forum, World Finance and Banking Symposium, Miami, U.S, Dec.2022; European Financial Management Association Conference

TEACHING

INSTRUCTOR OF RECORD

Spring - 2020 Financial Statement Analysis (Undergraduate, 3.92/5)
Spring - 2019 Financial Economics (Undergraduate, 3.56/5)

TEACHING ASSISTANT

Spring - 2023 Introduction to Accounting (Undergraduate, NA)
Spring - 2020 Financial Statement Analysis (Undergraduate, 3.92/5)
Spring - 2018, 2019, 2020 Financial Economics (Undergraduate, 4.75/5; 3.44/5 ; 4.78/5)

GRANTS AND AWARDS

2022 Student Travel Grant from the International Association for Applied Econometrics (IAAE) conference
2020 Teaching Excellence Award for the course “Financial economics”
2020 International mobility grant awarded by the Center of Research Policy, UC3M
2018 Pre-doctoral Fellowship, Department of Business Administration, UC3M
2016 MRes graduate scholarship, Department of Business Administration, UC3M

ADDITIONAL COURSEWORK AND WORKSHOPS

Sep, 2020 Empirical Financial Intermediation CEMFI Summer, School, Madrid
Sep, 2019 Panel data econometrics, CEMFI Summer School, Madrid
July, 2019 Empirical tools and Applications in Banking, Summer School in Banking, BSE

LANGUAGES AND COMPUTER SKILLS

- Languages: Macedonian (Native), English (Fluent), Spanish (Basic)
- Software: Stata, R, Matlab, L^AT_EX

PROFESSIONAL EXPERIENCE

2009 - 2015 Payment System Department at Uni Bank AD Skopje, North Macedonia