

EVA MULDER

Erasmus School of Economics

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RESEARCH INTERESTS

Banking, Corporate Finance, Monetary Policy, Financial History

EDUCATION

PhD in Finance 2021 — Present

Erasmus University Rotterdam & Tinbergen Institute

ECB Summer Research Graduate Programme in honour of Ivan Jaccard 2026

Directorate General Research, Financial Research Division

Visiting Student Researcher 2025 — 2026

NYU Stern School of Business

MSc Economics 2018 — 2020

University of Groningen

BSc Economics & Business Economics 2014 — 2018

University of Groningen

Concordia University, Montreal (Exchange Semester)

BA History 2015 — 2018

University of Groningen

REFERENCES

Peter Koudijs

Professor of Finance

NYU Stern

pk3079@stern.nyu.edu

Matthijs Korevaar

Associate Professor

Erasmus School of Economics

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Glenn Schepens

Principal Economist

European Central Bank

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Robin Döttling

Associate Professor

Rotterdam School of Management

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WORKING PAPERS

Deposits at War: How Safe Asset Competition Affects Banks (Job Market Paper)

What are the short- and long-run effects of deposit competition in crisis times on banks? Using a unique historical setting with an exogenous shock to local deposit markets, this paper presents new causal evidence on commercial banks' deposit pricing and funding structure. Depositors in the Netherlands could historically open an account at the Dutch central bank. These accounts sat idle until the outbreak of World War I, which temporarily drove deposit balances at the central bank to unprecedented levels. More exposed banks, with a larger share of branches in central bank cities, raised their short-term deposit rates further and were more likely to invert their deposit term structure. Despite the return of deposits once the crisis subsided, more exposed banks relied less on deposits in their funding mix and expanded their lending less in the following years. The findings suggest that short-lived deposit competition during a crisis can have persistent consequences for bank funding and lending.

Holding Bankers Liable: Personal Guarantees and Risk-Taking in Security Underwriting

with Peter Koudijs

Does additional liability for bank executives improve risk management? We address this question using uniquely detailed data on the underwriting activities of one of the largest Dutch banks in the early 20th century. Its executives faced additional liability as they partially guaranteed their banks' security underwriting. If the issuance was successful, they received the underwriting fee; if it failed, they had to personally purchase securities at a loss. Exploiting exogenous discontinuities in the size of these guarantees, we find that issuance quality was higher for bigger guarantees. Investor subscription rates were higher and issuing firms had stronger balance sheets. Results indicate that additional liability directly tied to executives' decisions can help reduce bank risk-taking.

WORKS IN PROGRESS

The Dawn of Deposit Banking in the Netherlands *with Remo Oostdam*

Central Bank Retail Deposits in the Past *with Pamfili Antipa, Anna Grodecka-Messi, Marius Hafke, Clemens Jobst, Enrique Jorge-Sotelo, Daniel Kaufmann, Kilian Rieder, Stefano Ugolini*

CONFERENCES & SEMINARS

2026 (*scheduled*) Federal Reserve Financial and Monetary History Conference, CeMoF Fifth PhD Workshop in Money and Finance, ECB DG/R Internal Seminar, 4th Durham Job Market Paper in Finance Conference, ESSFM Gerzensee, EFA Ghent 2026, *4th Women in Central Banking Workshop*, *16th EFI Network Workshop (poster)*

2025 ERIM Finance PhD Seminar, IBEFA WEAI Summer Meeting, CEPR IMHOS

2024 Groningen Growth and Development Centre Conference, ERIM Finance PhD Seminar, ESE PhD Seminar, Groningen Summer School 'Financial, Economic and Business History', NBER Doctoral Workshop 'Economics of Executive Compensation', Finance & History Workshop 200 Years Brussels Stock Exchange, Sveriges Riksbank Conference 'Monetary and Financial History: Lessons for the 21st Century'

TEACHING EXPERIENCE

Lecturer, Erasmus University Rotterdam 2025

Four Centuries of Finance (*graduate course*)

Teaching Assistant, University of Groningen 2016 — 2019

Macroeconomics I, Microeconomics I, Research Paper, Globalization I: Economic and Social History

PAST POSITIONS

Research Assistant, Ghent University Ghent

Faculty of Economics and Business Administration, section Corporate Finance 2020 — 2021

Research Analyst & Trainee, European Central Bank Frankfurt

Directorate General Research, Financial Research Division 2019 — 2020

OTHER EXPERIENCE

Secretary, Studygroup ECB 2023 — 2024

Expert advisory group for the Dutch Parliament on the European Central Bank's policy

Student Research Assistant, University of Groningen 2018 — 2019

AWARDS

Travel Grants Erasmus Trustfonds (2025), ERIM Support Program (2024); Groningen University Fund (2018)

LANGUAGES AND SOFTWARE SKILLS

- **Languages:** Dutch (native), English (fluent), German (intermediate)
- **Software:** STATA, R, LaTeX, Python