



University of Zurich & Swiss Finance Institute  
Department of Banking and Finance  
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## GRADUATE STUDIES

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### University of Zurich & Swiss Finance Institute

Ph.D. program in Finance

2018 - Present  
(Expected May 2024)

Advisor: Prof. Steven Ongena  
Co-advisor: Prof. Ralph De Haas

### University of Zurich

M.A. in Banking and Finance  
Minor in Corporate Finance

2015 - 2018

## RESEARCH FIELD

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**Empirical Banking:** financial regulation, finance and growth, credit supply, bank capital, lending specialization, syndicated lending

## REFERENCES

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### Steven Ongena

Professor of Finance  
University of Zurich, Swiss Finance Institute,  
KU Leuven, NTNU Business School, CEPR

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### Diana Bonfim

Senior economist at Banco de Portugal,  
Full professor (adjunct) at Católica Lisbon SBE,  
Senior Lead Economist (part-time) at the  
European Central Bank (ECB)

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### Ralph De Haas

Director of Research at the European Bank  
for Reconstruction and Development  
(EBRD), Professor of Finance (adjunct) at  
KU Leuven, CEPR

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### Alexander Wagner

Professor of Finance  
University of Zurich, Swiss Finance  
Institute, European Corporate Governance  
Institute (ECGI), CEPR

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## JOB MARKET PAPER

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### “Bank specialization in lending to new firms”

*with Diana Bonfim, Ralph De Haas, and Steven Ongena*

The paper investigates the impact of bank lending specialization on the rate of business creation and survival. We formulate a novel dimension of bank lending specialization – specialization in lending to new firms – and demonstrate that it is highly relevant for promoting local entrepreneurial activity and improving the resources allocation among the newly established firms. We exploit a Portuguese deregulation reform that removed onerous business creation barriers and that was rolled out in a staggered manner across municipalities from mid-2005. Our results indicate that while reducing regulatory barriers stimulates business creation, this effect depends on the number and market share of the local bank branches specialized in lending to new firms. More and larger specialized branches are associated with improved credit access and higher leverage of newly established local firms. Moreover, new firms that obtain loans from specialized branches exhibit an up to 12% higher survival rate.

## PUBLICATIONS IN PEER-REVIEWED JOURNALS

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### “The countercyclical capital buffer and the composition of bank lending”

*with Raphael Auer and Steven Ongena, Journal of Financial Intermediation, 2022*

“Bank capital buffer releases, public guarantee programs, and dividend bans in COVID-19 Europe: an appraisal” *with Steven Ongena, European Journal of Law and Economics, 2022*

## RESEARCH

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“Lending specialization and distressed banks’ credit reallocation”, WP, 2019

“Payout restrictions and bank lending: evidence from a blanket dividend ban”  
*with Hsuan Fu and Alexander Wagner, in progress*

## POLICY PAPERS

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### “Has the relaxation of capital and liquidity buffers worked in practice?”

*with Steven Ongena, 2020. Commissioned by the Economic Governance Support Unit at the request of the European Parliament's Committee on Economic and Monetary Affairs.*

## RESEARCH VISITS

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Bank of Portugal, Lisbon, Portugal	2022
Université Laval, Québec City, Canada	2023

## GRANTS & SCHOLARSHIPS

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- SFI 1<sup>st</sup> year PhD scholarship, 2018, 30'000 CHF
- Doc.ch grant, the Swiss National Science Foundation (SNSF), 2020-2023, 167'000 CHF
- Mitacs Globalink Research Award, 2023, 6'000 CAD

## SERVICE TO THE PROFESSION

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- Referee for the ECB Working Paper Series, International Journal of Central Banking, Journal of Financial Services Research, European Journal of Comparative Economics
- Co-initiation and co-organization of the PhD [workshop](#) on Financial Regulation, 2020
- Participation in organization of the regular research seminar series in Banking and Finance at the University of Zurich, 2020-2022

## RELEVANT TECHNICAL SKILLS

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- Stata
- R
- LaTeX
- Microsoft Office

## EXPERIENCE WITH COMMERCIAL AND PUBLIC DATABASES

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- DealScan
- Bankscope
- Compustat
- CRSP
- ECB Statistical Data Warehouse
- Fitch Connect

## LANGUAGES

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- English (fluent), French (intermediate), Russian (native)

## UNDERGRADUATE STUDIES

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**The Academy of National Economy** 2005 - 2010  
**under the Government of the Russian Federation**  
Specialist's degree in Business Administration (approx. corresponds to M.S.)

## INDUSTRY EXPERIENCE

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Head of the investment and risk-management department 2018 - 2018  
Non-state pension fund "Transneft"

Senior analyst at the investment and risk-management department 2013 - 2015  
Non-state pension fund "Transneft"

Head of Accounting, LLC "Asset Management company "Clever-Profit" 2013 - 2013  
Leading analyst at the financial management and reporting department 2009 - 2013  
Non-state pension fund "Professional"