EVA MULDER

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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
korevaar@ese.eur.nl

Glenn Schepens
Principal Economist
European Central Bank
glenn.schepens@ecb.europa.eu

Robin Döttling
Associate Professor
Rotterdam School of Management
doettling@rsm.nl

WORKING PAPERS

Deposits at War: How Outside Deposit Competition in Crisis Times Affects Banks
(Job Market Paper)
How does deposit competition from outside the commercial banking sector affect banks during a crisis and beyond? In the Netherlands, depositors could hold an account at the central bank, and these balances rose sharply in the panic at the outbreak of WWI. Banks' exposure depended on the share of their branches in cities with a central bank deposit office. Banks' branch networks developed independently of these offices: banks could borrow from the central bank in virtually every city. Controlling for other differences between cities, this paper finds that fully exposed banks raised demandable deposit rates during the crisis by about 40 basis points more than non-exposed banks. Deposits returned once the crisis subsided. Yet in the following years, fully exposed banks relied 30% less on deposits and grew 20% less. Their deposit rates were no longer higher, indicating that the deposit slowdown was bank-driven, not depositor-driven. Even short-lived deposit competition during a crisis can thus persistently lower the value of banks' deposit franchise.

Holding Bankers Liable: Personal Guarantees and Risk-Taking in Security Underwriting *with Peter Koudijs*

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*

WORKS IN PROGRESS

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

Central Bank Access and Local Economic Activity

Can Central Bank Deposits Be Neutral? Historical Evidence from the Depository of Last Resort

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 JMP in Finance, ESSFM Gerzensee, EFA Ghent 2026, 4th Women in Central Banking Workshop, *16th EFI 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 FEB-HIS Summer School, 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

A Sustainable Future (12th round) €4,450 for digitizing bank branch-level data (1910-1930) with LLMs

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