

## Accepted Manuscript

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PII: S0378-4266(14)00246-5

DOI: <http://dx.doi.org/10.1016/j.jbankfin.2014.07.001>

Reference: JBF 4512

To appear in: *Journal of Banking & Finance*

Received Date: 22 October 2013

Accepted Date: 1 July 2014



Please cite this article as: Ricci, O., The impact of monetary policy announcements on the stock price of large European banks during the financial crisis, *Journal of Banking & Finance* (2014), doi: <http://dx.doi.org/10.1016/j.jbankfin.2014.07.001>

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**The impact of monetary policy announcements on the stock price of large European banks during the financial crisis**

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This version: May 2014

***Abstract***

Since 2007, the European Central Bank responded decisively to the challenges posed by the global financial crisis, reducing key policy interest rates to unprecedented low levels and intervening with non-standard policy measures (i.e., monetary easing and liquidity provision). This paper aims to assess the impact of ECB monetary policy announcements on the stock price of large European banks. As a first step, an event study is conducted in order to measure cumulated abnormal returns (CARs) around the announcements over June 2007 - June 2013; the second step is a regression analysis aimed at identifying the determinants of CARs. Results show that banks were more sensitive to non-conventional measures than to interest rate decisions, and that the same type of intervention may have a different impact depending on the stage of the crisis. In addition, banks with weaker balance sheets and operating with high-risk were more sensitive to monetary policy interventions.

***Keywords:*** Financial crisis; Monetary policy; Event study; Banking

***JEL classification:*** E52, E58, G14, G21

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