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Global Banking, Global Crises? The Role of the Bank Balance-Sheet Channel for the Transmission of Financial Crises¹The authors are indebted to Romain Duval, Jørgen Elmeskov, Issam Hallak, Yannick Kalantzis, Eric Leeper, Jean-Luc Schneider, Cyrille Schwelnuus, Cedric Tille, two anonymous referees, as well as to seminar participants at the Geneva Graduate Institute of International and Development Studies, at the Banque de France – Deutsche Bundesbank Workshop on Current Macroeconomic Challenges, at the Central bank of Turkey - Bank of England workshop on International Monetary and Financial System: short-term challenges and long-term Solutions and at the XX International Tor Vergata Conference on Money, Banking and Finance for useful comments. The authors would like to thank Olga Tschekassin and Vera Zipperer for excellent research assistance. The authors are very grateful to the Bank of International Settlements, and in particular Swapan-Kumar Pradhan, for providing bilateral Locational Banking Statistics together with very helpful advice. All remaining errors are those of the authors. The views expressed here are those of the authors, and do not necessarily reflect those of the OECD or its member countries.

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