

Accepted Manuscript

Internal capital market practices of multinational banks Evidence from South Africa

Adeline Pelletier

PII: S0378-4266(18)30065-7
DOI: [10.1016/j.jbankfin.2018.03.008](https://doi.org/10.1016/j.jbankfin.2018.03.008)
Reference: JBF 5319



To appear in: *Journal of Banking and Finance*

Received date: 24 October 2016
Revised date: 1 March 2018
Accepted date: 20 March 2018

Please cite this article as: Adeline Pelletier, Internal capital market practices of multinational banks Evidence from South Africa, *Journal of Banking and Finance* (2018), doi: [10.1016/j.jbankfin.2018.03.008](https://doi.org/10.1016/j.jbankfin.2018.03.008)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Internal capital market practices of multinational banks *Evidence from South Africa*

Adeline Pelletier^{1,1}

^a*University of London, Goldsmiths College, Institute of Management Studies, 8 Lewisham Way, London SE14 6NW*

^b*London School of Economics and Political Science, Centre for Economic Performance, Houghton St, London WC2A 2AE, UK.*

Abstract

This paper examines how internal capital flows inside multinational banks create global financial interconnections, relying on a novel database on foreign banks operating in South Africa. Using the event of the East Asian crisis, I find that foreign affiliates' balance sheet face “reversal of fortune” when other members of their banking group need large amounts of internal capital to cushion capital losses, leading to an abrupt reallocation of internal capital across countries. At the same time, an increase of the volume of internal funding received is shown to cause an expansion of credit to the local private sector.

JEL classification: E44, G21, G32

Keywords: Internal capital markets, multinational banks, crisis transmission, credit supply.

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات