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## Essays in credit risk, banking, and financial regulation

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## **English Abstract**

The adverse dynamics in the U.S. mortgage market, which began to gather pace during early 2007, culminated in the failure of Lehman Brothers – a U.S. investment bank – on September 15, 2008. The bankruptcy sent shockwaves across the global financial system, with the spillovers being particularly acute in the advanced economies in Europe and in Asia. The event, unprecedented in its international dimension and scale, gave birth to what is now commonly referred to as the Global Financial Crisis (GFC). The GFC exposed serious flaws in the global financial system architecture and regulation. It raised questions about its causes, remedies, and long-term consequences. It also pushed the economic profession to rethink concepts and ideas that had hitherto constituted the mainstream economic thinking. The impetus has manifested in discussions that have permeated academic, regulatory, and practitioner circles for many years to come. This thesis aims to contribute to several important and, at times, heated debates that have captured interest of academics and policy makers after the GFC. It is structured as a collection of four independent empirical essays, which revolve around two overarching themes. These are: (1) the quality of information production in financial markets (Chapters 1-3) and (2) the motivations and consequences of the financial sector policies and regulations deployed in response to the GFC (Chapters 3-4).