

# Yannis J. Cabossioras

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## EDUCATION

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2019-present Ph.D. Candidate in Finance, **NYU Stern School of Business**  
2023 M.Phil. in Finance, **NYU Stern School of Business**  
2017-2019 M.A. in Economics, **Brown University**  
– Ph.D. program in Economics, passed qualifiers, transferred to NYU Stern  
2015-2016 M.Sc. in Economics (APE), *magna cum laude*, **Paris School of Economics**  
2013-2017 Normalien program, **École Normale Supérieure Paris-Saclay**  
2010-2013 B.Sc. in Economics, *cum laude*, **University Paris 1 Panthéon-Sorbonne**

## RESEARCH INTERESTS

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*Primary* Banking, Financial Intermediation  
*Secondary* Corporate Finance, Industrial Organization

## REFERENCES

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**Prof. Anthony Saunders, NYU Stern (Chair)**  
44 West 4th St, KMC 9.91  
New York, NY 10012  
+1 (212) 998-0711 (office)  
[asaunder@stern.nyu.edu](mailto:asaunder@stern.nyu.edu)

**Prof. Cecilia Parlato, NYU Stern**  
44 West 4th St, KMC 9.90  
New York, NY 10012  
+1 (212) 998-0171 (office)  
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**Prof. Simone Lenzu, NYU Stern**  
44 West 4th St, KMC 9.54  
New York, NY 10012  
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## WORKING PAPERS

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### **Bank Specialization and Credit Relationships in Small-Business Lending**

[*Job Market Paper*] with Joris Tielens

We study the dynamics of credit relationships between small businesses and specialized banks and analyze the real effects of specialization on this important yet understudied segment of the credit market. Using micro-level data on the universe of corporate credit in Belgium, we show that banks leverage their industry specialization to build and retain relationships with small businesses. In the relationship-building phase, banks charge lower rates in their industries of specialization. In the relationship-retaining phase, lenders subsequently raise rates faster in specialized industries, until they charge similar rates regardless of their level of specialization. Specialized banks internalize the intertemporal value of credit relationships, combining both industry knowledge and market power to extract value from their relationships. Small businesses benefit from bank specialization in the long run through higher growth in investment, profitability, productivity, and equity value. The real effects of bank specialization inform policies that could inhibit banks' incentives to specialize, such as open banking policies.

## WORK IN PROGRESS

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### **Bank Lending in the Presence of Borrower Linkages: Evidence from the Belgian Production Network** with Joris Tielens

We establish that banks internalize firm production networks when making lending decisions. We formulate a parsimonious model of bank lending with production networks and find that banks cross-subsidize suppliers at the expense of their customers by offering lower and higher rates respectively. This cross-subsidization benefits customers on net by keeping the supplier's marginal cost down and thus the intermediate input price that the customer purchases from its suppliers. We merge credit registry data and firm-level data on the near-universe of business-to-business transactions in Belgium to get an exhaustive map between a firm's credit relationships and its supply chain linkages. We find that lenders charge a lower interest rate to suppliers and a higher average interest rate across customers, consistent with our model.

### **The Dynamics of Reference Dependence in the Housing Market** with Neil Thakral

We study the effect of past price movements on selling decisions in the housing market to draw implications about the presence of reference dependence in this market. Using data on the universe of private housing transactions in Singapore, we test a commonly used assumption that homeowners use their unit's purchase price as a reference point when making selling decisions. We decompose a unit's cumulative price change since purchase into a series of annual potential gains and estimate how the timing of these gains affects the homeowner's decision to sell. We rule out the null of the purchase price being a reference point and find that gains occurring early in a homeowner's tenure are the most predictive of selling decisions. Homeowners prefer to hold on to their properties after recent gains, consistent with the presence of momentum on housing markets.

## TEACHING EXPERIENCE

(G = graduate, U = undergraduate)

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<i>Summer 2022</i>	<b>Main Instructor</b> , Corporate Finance (U), <b>NYU Stern</b>
<i>Summer 2019</i>	<b>Main Instructor</b> , Global Business Environment (U), <b>Brown University</b>
<i>Spring 2024</i>	TA Financial Institutions Mgmt (U) for Prof. Anthony Saunders, <b>NYU Stern</b>
<i>2023-2024</i>	TA Futures & Options (G,U) for Prof. Menachem Brenner, <b>NYU Stern</b>
<i>Spring 22, 23</i>	TA Macroeconomics (G,U) for Prof. Niklas Engbom, <b>NYU Stern</b>
<i>Fall 2022</i>	TA Microeconomics (U) for Prof. Gian Luca Clementi, <b>NYU Stern</b>
<i>Fall 2021</i>	TA Corporate Finance (U,G) for Prof. Cecilia Parlatore, <b>NYU Stern</b>
<i>Spring 2019</i>	TA International Finance (U) for Prof. Grigorios Siourounis, <b>Brown University</b>
<i>2018-2019</i>	Tutor, 1 <sup>st</sup> year PhD Econometrics (G), <b>Brown University</b>
<i>Spring 2016</i>	TA Macroeconomics (U) for Prof. Yann Algan, <b>Sciences Po</b>

## RESEARCH ASSISTANCE

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<i>2021-2022</i>	Research assistant for Prof. Simone Lenzu, <b>NYU Stern</b>
<i>2020-2021</i>	Research assistant for Prof. Johannes Stroebel, <b>NYU Stern</b>
<i>2018-2019</i>	Research assistant for Prof. Neil Thakral, <b>Brown University</b>
<i>Summer 2018</i>	Research assistant for Prof. Rafael La Porta, <b>Brown University</b>
<i>2016-2017</i>	Research assistant for Prof. Emi Nakamura, <b>Columbia University</b>
<i>Summer 2014</i>	Research assistant for Prof. Jean-Laurent Rosenthal, <b>Caltech</b>

## AWARDS

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2023-2024	Marcus Nadler doctoral fellowship, <b>NYU Stern</b>
2023	Fubon Center doctoral fellowship, <b>NYU Stern</b>
2022	Program for young researchers fellowship, <b>National Bank of Belgium</b>
2019	Five-year doctoral fellowship, <b>NYU Stern</b>
2017	Five-year doctoral fellowship, <b>Brown University</b>
2013	Four-year full fellowship for normalien students, <b>ENS Cachan</b>
2010	Laureate, National Competitive Exam on the French Resistance during WWII

## MISCELLANEOUS

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<i>Languages</i>	French (native), English (fluent), Greek (intermediate)
<i>Citizenship</i>	French

*Last updated: November 2024*