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Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Data; 1. Average Distance-to-Default in the Sample; 2. Average One-Year Expected Default Frequency; 1. The Distance-to-Default Measure; 3. Real Private Sector Credit Growth; III. Methodology; IV. Regression Results and Discussion; 1. Macroeconomic Regressions-Distance-to-Default Indicators and Implied Effect on Credit Growth for Major European Banks; 2. Bank-Specific Regressions-Distance-to-Default Indicators and Implied Effect on Credit Growth for Major European Banks; V. Conclusion and Policy Implications I. Data and Tables1. Data Summary; 2. Vector Error Correction Model Regression Results; 3. Macroeconomic Panel Regression Results for Private Sector Credit Using EDF1; 4. Macroeconomic Panel Regression Results for Private Sector Credit Using EDF5; 5. Macroeconomic Panel Regression Results for Private Sector Credit Using DD; 6. Macroeconomic Panel Regression Results for Private Sector Credit Using System DD; 7. Macroeconomic Panel Regression Results for Private Sector Credit Using DD Index; 8. Macroeconomic Panel Regression Results for Private Sector Credit Using Average Weighted DD 9. Macroeconomic Panel Regression Results for Private Sector Credit Using Average Weighted EDF110. Macroeconomic Panel Regression Results for Private Sector Credit Using Average Weighted EDF5; 11. Macroeconomic Panel Regression Results for GDP Using DD; 12. Bank-Specific Panel Regression Results Using EDF1; 13. Bank-Specific Panel Regression Results Using EDF5; 14. Bank-Specific Panel Regression Using DD; 15. Bank Specific Panel Regression Results Using EDF1 and Competition Controls; 16. Bank-Specific Panel Regression Results Using EDF5 and Competition Controls 17. Bank-Specific Panel Regression Results Using DD and Competition Controls18. Bank-Specific Panel Regression Results for GDP Using DD; References; Footnotes
Sommario/riassunto	This paper estimates the magnitude of key effects on the real economy from financial sector stress. We focus on the short-run feedback effect from market-based indicators of financial sector risk to the real economy through the credit channel, and estimate this effect on an economy-wide (macro) level, as well as on the level of individual large banks. Both estimates yield significant feedback effects of substantial magnitude. The estimates are consistent with other work in this area. Our results suggest that prudential supervision could be enhanced by taking into account the feedback effects of financial instability in the real economy. We also propose a way to integrate feedback effects into stress tests in order to improve realism and accuracy or macroeconomic stress scenarios, as well as a metric to interpret stress testing results.

