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The missing links: A global study on uncovering financial network structures from partial data*

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Abstract

Capturing financial network linkages and contagion in stress test models are important goals for banking supervisors and central banks responsible for micro- and macroprudential policy. However, granular data on financial networks is often lacking, and instead the networks must be reconstructed from partial data. In this paper, we conduct a horse race of network reconstruction methods using network data obtained from 25 different markets spanning 13 jurisdictions. Our contribution is two-fold: first, we collate and analyze data on a wide range of financial networks. And second, we rank the methods in terms of their ability to reconstruct the structures of links and exposures in networks.

Keywords: Network reconstruction, market structure, intermediation

JEL classifications: G20, L14, D85, C63

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