



A literature review of Securities Holdings Statistics research and practitioner guide

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Brief Description

Securities Holdings Statistics (SHS), compiled by the European System of Central Banks (ESCB) have spurred research over the past decade.

SHS provide high-quality security-by-security data on portfolios.

SHS benefits from very high coverage across euro area investors, relying on harmonized reporting and data preparation by the ECB since 2013-Q4.

This paper provides a literature review of SHS research by surveying all published journal articles and working papers using granular SHS data.

We demonstrate a rising popularity of SHS with 62 studies so far, advancing three research themes: (i) the banking and finance literature, mostly on interconnectedness and contagion, (ii) the international investment literature, and, (iii) monetary policy research on quantitative easing.

Still, SHS research is in its infancy.

We highlight an upcoming wave of studies most prominently in sustainable finance.

We discuss avenues of future research.

Finally, we provide a practitioner's guide with code, cleaning procedures and common specifications.

Key words: Securities holdings statistics, portfolio investment, literature review, Eurosystem data, home bias.

JEL-classifications: E52, E58, F14, F3, G11, G2, G51, Q56.

Abstract

Securities Holdings Statistics (SHS), compiled by the European System of Central Banks (ESCB) have spurred research over the past decade. SHS provide high-quality security-by-security data on portfolios. SHS benefits from very high coverage across euro area investors, relying on harmonized reporting and data preparation by the ECB since 2013-Q4. This paper provides a literature review of SHS research by surveying all published journal articles and working papers using granular SHS data. We demonstrate a rising popularity of SHS with 62 studies so far, advancing three research themes: (i) the banking and finance literature, mostly on interconnectedness and contagion, (ii) the international investment literature, and, (iii) monetary policy research on quantitative easing. Still, SHS research is in its infancy. We highlight an upcoming wave of studies most prominently in sustainable finance. We discuss avenues of future research. Finally, we provide a practitioner's guide with code, cleaning procedures and common specifications.

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