

4rd Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision

1 - 2 October 2020

Online workshop

Participation is open to ESCB members only

– Programme

Thursday, 1 October 2020

9.30–9.35 a.m.

Opening remarks

Simona Malovaná, Czech National Bank

9.35–11.20 a.m.

Session A: Bank lending and agency problems

Chair: Roberto Blanco, Banco de España

Credit supply and house prices in Italy: a quasi-experimental evidence from the abolition of banks' maturity transformation limit

Pierluigi Bologna, Banca d'Italia

Wanda Cornacchia, Banca d'Italia

Maddalena Galardo, Banca d'Italia

Discussant: Martin Hodula, Czech National Bank

Local bank specialization and SMEs' access to credit

Anne Duquerroy, Banque de France

Clément Mazet-Sonilhac, Banque de France and SciencesPo

Jean-Stéphane Mésonnier, Banque de France

Daniel Paravisini, LSE, CEPR and Banque de France

Discussant: Oliver de Jonghe, National Bank of Belgium

Competition and agency problems within banks: evidence from insider lending

Mattia Girott, Banque de France

Federica Salvade, PSB Paris School of Business

Discussant: Bjorn Imbierowicz, Deutsche Bundesbank

11.20–11.35 a.m.

Break

11.35 a.m.–12.35 p.m.

Keynote presentation

Xavier Freixas, Universitat Pompeu Fabra and Barcelona GSE

12.35–13.45 p.m.

Break

13.45–15.30 p.m.

Session B: Macroprudential policy

Chair: Hiona Balfoussia, Bank of Greece

Quality is our asset: the international transmission of liquidity regulation

Dennis Reinhardt, Bank of England

Stephen Reynolds, Bank of England

Rhiannon Sowerbutts, Bank of England

Carlos van Hombeeck, Bank of England

Discussant: Robert Ferstl, Oesterreichische Nationalbank

Equity versus bail-in debt in banking: an agency perspective

Caterina Mendicino, European Central Bank

Kalin Nikolov, European Central Bank

Javier Suarez, CEMFI

Discussant: Matthias Rottner, European Central Bank

Inflated credit ratings, regulatory arbitrage and capital requirements: do investors strategically allocate bond portfolios?

Martijn A. Boermans, De Nederlandsche Bank

Bram van der Kroft, Open University and Maastricht University

Discussant: Pascal Busch, European Central Bank

15.30–15.45 p.m.

Break

15.45–17.30 p.m.

Session C: Ring-fencing and market failures

Chair: Martin Hodula, Czech National Bank

Do banks have an internal market for equity? Cross-border spillover effects of macroprudential measures

Giuseppe Cappelletti, European Central Bank

Aurea Ponte Marques, European Central Bank

Carmelo Salleo, European Central Bank

Diego Vila Martin, European Central Bank

Discussant: Matic Petricek, Banka Slovenije

Separating retail and investment banking: evidence from the UK

Matthieu Chavaz, Bank of England

David Elliott, Bank of England and Imperial College London

Discussant: Diana Bonfim, Banco de Portugal

Market failures in market-based finance

Giovanni di Iasio, European Central Bank

Dominika Kryczkax, European Central Bank

Discussant: Paola Rossi, Banca d'Italia

Friday, 2 October 2020

9.30–11.15 a.m.

Session D: Downside risk to the real economy

Chair: Simona Malovaná, Czech National Bank

The more the merrier? Evidence from the global financial crisis on the value of multiple requirements in bank regulation

Marcus Buckmann, Bank of England
Paula Gallego Marquez, Bank of England
Mariana Gimpelewicz, Bank of England
Katie Rismanchi, Bank of England
Sujit Kapadia, European Central Bank

Discussant: Dorian Henricot, Banque de France

The risk management approach to macro-prudential policy

Sulkhan Chavleishvili, European Central Bank
Robert F. Engle, New York University Stern School of Business
Stephan Fahr, European Central Bank
Manfred Kremer, European Central Bank
Simone Manganelli, European Central Bank
Bernd Schwaab, European Central Bank

Discussant: Rhiannon Sowerbutts, Bank of England

Financial conditions and downside risk to growth: A multi-country perspective

Johannes Beutel, Deutsche Bundesbank
Lorenz Emter, Central Bank of Ireland and Trinity College Dublin
Norbert Metiu, Deutsche Bundesbank
Esteban Prieto, Deutsche Bundesbank, CEPR and IAW
Yves Schuler, Deutsche Bundesbank

Discussant: Michal Franta, Czech National Bank

11.15–11.30 a.m.

Break

11.30 a.m.–12.30 p.m.

Keynote presentation

Mariassunta Giannetti, Stockholm School of Economics

12.30–13.45 p.m.

Break

13.45–15.30 p.m.

Session E: Supervision, stress-testing

Chair: David Marqués, European Central Bank

How banks respond to distress: shifting risks in Europe's banking union

Mark Mink, De Nederlandsche Bank
Rodney Ramcharan, Marshall School of Business, University of Southern California
Iman van Lelyveld, De Nederlandsche Bank and VU Amsterdam

Discussant: Vasilis Siakoulis, Bank of Greece

Out with the new, in with the old: bank supervision and the composition of firm investment

Miguel Ampudia, European Central Bank
Thorsten Beck, Cass Business School
Alexander Popov, European Central Bank

Discussant: Julio Galvez, Banco de España

The impact of expectations on IFRS 9 loan loss provisions

Petr Polák, Czech National Bank

Jiří Panoš, Czech National Bank and European Central Bank

Discussant: Manuel Muñoz, European Central Bank

15.30–15.45 p.m.

Break

15.45–17.30 p.m.

Session F: Contagion, networks and sovereign risk

Chair: Sergio Mayordomo, Banco de España

The bright side of the doom loop: banks' exposure and default incentives

Luis E. Rojas, UAB, MOVE and Barcelona GSE

Dominik Thaler, Banco de España

Discussant: Kartik Anand, Deutsche Bundesbank

Connected funds

Daniel Fricke, Deutsche Bundesbank

Hannes Wilke, Deutsche Bundesbank

Discussant: Christoph Kaufmann, European Central Bank

Structural systemic risk: evolution and main drivers

Nuno Azevedo, Banco de Portugal and NIPE, Universidade do Minho

Vitor Oliveira, Banco de Portugal

Discussant: Yves Schuler, Deutsche Bundesbank

Cluster coordinators

Simona Malovaná, Czech National Bank

Sergio Mayordomo, Banco de España

**Workshop Scientific
Committee**

Hiona Balfoussia (Bank of Greece)

Diana Bonfim (Banco de Portugal)

Nico Garbarino (Bank of England)

Sarah Holton (Central Bank of Ireland)

Bjorn Imbierowicz (Deutsche Bundesbank)

Esa Jokivuolle (Bank of Finland)

Oliver de Jonghe (National Bank of Belgium)

Jean-Stéphane Mésonnier (Banque de France)

Matic Petricek (Banka Slovenije)

Anatoli Segura (Banca d'Italia)

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