

2012 ESCB Day-Ahead Conference

Financial stability: measurement, theory, and policy analysis

Sunday, 26 August 2012

Museo Carmen Thyssen, Málaga, Spain

Programme

- 08:30 - 08:55 Registration and coffee/breakfast
- 08:55 - 9:00 Welcome
- 9:00 – 11:00 **Session 1: Evidence on credit supply**
Chair: Paolo Angelini, Banca d'Italia
- “The low monetary rates paradox, banking stability and credit: evidence from the Euro Area”
Angela Maddaloni, European Central Bank
José Luis Peydró, Universitat Pompeu Fabra
Discussant: Caterina Mendicino, Banco de Portugal
- “The recent slow-down of bank lending in Spain: are supply-side factors relevant?”
Ernesto Villanueva, Banco de España
Ignacio Hernando, Banco de España
Discussant: Ugo Albertazzi, Banca d'Italia
- “Shocks abroad, pain at home? Bank-firm level evidence on financial contagion during the recent financial crisis”
Neeltje van Horen, De Nederlandsche Bank
Steven Ongena, Tilburg University
José Luis Peydró, Universitat Pompeu Fabra
Discussant: Héctor Pérez, Bank of Canada
- 11:00 - 11:30 Coffee
- 11:30 – 12:10 **Keynote address 1:**
“Bank capital regulation in a macroprudential framework”
Javier Suárez, CEMFI
- 12:10 – 12:20 Break

- 12:20 – 13:40 **Session 2: Liquidity requirements**
Chair: Kasper Roszbach, Sveriges Riksbank
- “A theory of bank liquidity requirements”
Florian Heider, *European Central Bank*
Charles Calomiris, *Columbia University*
Maria Hoerova, *European Central Bank*
Discussant: Frederic Malherbe, London Business School
- “Systemic liquidity requirements”
Toni Ahnert, *London School of Economics*
Ben Nelson, *Bank of England*
Discussant: Cao Jin, Norges Bank
- 13:45 – 15:30 **Lunch: Hotel AC Palace**, Calle de la Cortina del Muelle 1, Málaga
- 15:30 – 16:50 **Session 3: Monitoring and risk-taking**
Chair: Wilko Bolt, *De Nederlandsche Bank*
- “Credit ratings and bank monitoring ability”
Leonard Nakamura, *Federal Reserve Bank of Philadelphia*
Kasper Roszbach, *Sveriges Riksbank*
Discussant: José Luis Peydró, Univ. Pompeu Fabra
- “Executive board composition and bank risk taking”
Klaus Schaeck, *Bangor Business School*
Allen Berger, *Univ. of North Carolina*
Thomas Kick, *Deutsche Bundesbank*
Discussant: Bernd Schwaab, European Central Bank
- 16:50 – 17:20 Coffee
- 17:20 – 18:40 **Session 4: Bubbles**
Chair: Hans Dewachter, *National Bank of Belgium*
- “House prices, credit growth, and excess volatility: implications for monetary and macroprudential policy”
Kevin Lansing, *Federal Reserve Bank of San Francisco and Norges Bank*
Paolo Gelain, *Norges Bank*
Caterina Mendicino, *Banco de Portugal*
Discussant: Federico Signoretti, Banca d'Italia
- “Bubbles, banks and financial stability”
Kalin Nikolov, *European Central Bank*
Kosuke Aoki, *University of Tokyo*
Discussant: Sergi Basco, Univ. Carlos III de Madrid
- 18:40 - 18:50 Break
- 18:50 – 19:30 **Keynote address 2: Title**
Tano Santos, *Columbia University*
- 19:30 – 19:40 Closing remarks

Practical Information

Time allocation: regular sessions

Presentation: 25 minutes, including questions

Discussion: 10 minutes

Additional questions: 5 minutes

Venue for registration and sessions (map point A):

Museo Carmen Thyssen

Calle Compañía 10

29008 Málaga, Spain

+34-902-303-131

<http://www.carmenthyssenmalaga.org/en>

Venue for lunch (map point B):

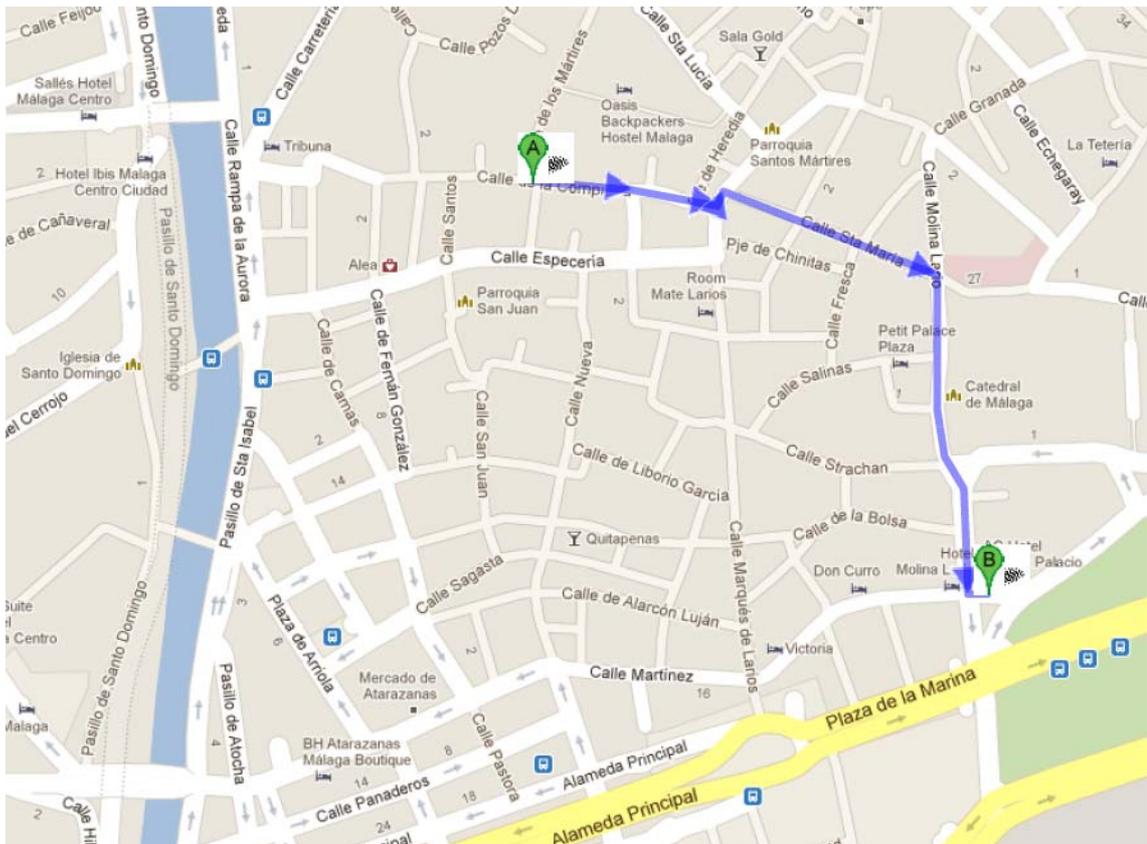
Hotel AC Palace

Calle de la Cortina del Muelle 1

29015 Málaga, Spain

+34-952-215-185

<http://www.marriott.com/hotels/travel/agpmg-ac-hotel-málaga-palacio/>



Travel note:

Since most Day Ahead participants will also be attending the EEA-ESEM meetings, no separate arrangements for accommodation, travel, or funding have been made for the Day Ahead conference. Please see the EEA-ESEM website for information on travel and accommodation:

<http://www.eea-esem2012malaga.org/indexo.php?pag=22>