

Fourth Conference on Financial Stability

Madrid, 29-30 June 2023

Venue: Banco de España, Salón de Actos

Final programme

Thursday, 29 June 2023

8:00 – 8:25 Registration

Opening

8:25 – 8:30 **Víctor Márquez**, Banco de España

Keynote and dialogue

8:30 – 9:30 **Jerome H. Powell**, Federal Reserve Board
Pablo Hernández de Cos, Banco de España

Moderator: **Cornelia Holthausen**, European Central Bank

9:30 – 10:15 Coffee

Session 1

10:15 – 12:15 Chair: **Rafael Repullo**, CEMFI

Local lending specialization and monetary policy
Alejandro Casado, Universidad Carlos III de Madrid
David Martínez Miera, Universidad Carlos III de Madrid

Discussant: **Christian Eufinger**, IESE Business School

Useful, usable, and used? Buffer usability during the Covid 19 crisis
Aakriti Mathur, Bank of England
Matthew Naylor, Bank of England and University of Oxford
Ani Rajan, Bank of England

Discussant: **Diana Bonfim**, Banco de Portugal and Católica Lisbon

Glossy green banks: The disconnect between environmental disclosures and lending activities

Mariassunta Giannetti, Stockholm School of Economics
Martina Jasova, Columbia University
Maria Loumioti, University of Texas at Dallas
Caterina Mendicino, European Central Bank

Discussant: **Eva Ortega**, Banco de España

12:15 – 13:30 Lunch

Session 2

13:30 – 15:30 Chair: **Veronica Rappoport**, London School of Economics

The state-dependent impact of changes in bank capital requirements

Jan Hannes Lang, European Central Bank
Dominik Menno, Deutsche Bundesbank

Discussant: **Galo Nuño**, Banco de España

Sectoral credit allocation, capital requirements and financial stability

Maximiliano San Millán, CEMFI

Discussant: **Pedro Gete**, IE University

Banking dynamics, market discipline and capital regulations

Jose-Victor Rios-Rull, University of Pennsylvania

Tamon Takamura, Bank of Canada
Yaz Terajima, Bank of Canada

Discussant: **Javier Suarez**, CEMFI

15:30 – 16:00 Coffee

Session 3

16:00 – 18:00 Chair: **Anatoli Segura**, Banca d'Italia

A structural model of interbank network formation and contagion

Patrick Coen, Toulouse School of Economics
Jamie Coen, Imperial College London and Bank of England

Discussant: **Piero Gottardi**, University of Essex

Can stablecoins be stable?

Adrien d'Avernas, Stockholm School of Economics
Vincent Mauri, Stockholm School of Economics
Quentin Vandeweyer, University of Chicago

Discussant: **Matthieu Bouvard**, Toulouse School of Economics

CBDC and financial stability

Tony Ahnert, European Central Bank
Peter Hoffmann, European Central Bank
Agnese Leonello, European Central Bank
Davide Porcellacchia, European Central Bank

Discussant: **Xavier Vives**, IESE Business School

Friday, 30 June 2023

Session 4

9:00 – 11:00 Chair: **Núria Mas**, IESE Business School

Dynamic credit constraints: Theory and evidence from credit lines

Niklas Amberg, Sveriges Riksbank

Tor Jacobson, Sveriges Riksbank

Vincenzo Quadrini, University of Southern California

Anna Rogantini, Sveriges Riksbank

Discussant: **Frederic Malherbe**, University College London

A theory of eligibility

Matthias Kaldorf, Deutsche Bundesbank

Florian Wicknig, Deutsche Bundesbank

Discussant: **Victoria Vanasco**, CREI

Financing and resolving banking groups

Albert Banal-Estañol, Universitat Pompeu Fabra

Julian Kolm, Universität Wien

Gyöngyi Lóranth, Universität Wien

Discussant: **Alonso Villacorta**, UC Santa Cruz

11:00 – 11:30 Coffee

Panel

11:30 – 13:00 *Crisis management and deposit insurance in Europe*

Chair: **Ángel Estrada**, Banco de España

Elena Carletti, Università Bocconi

Cornelia Holthausen, European Central Bank

Jesús Saurina, Single Resolution Board

13:00 – 14:00 Lunch

Scientific Committee Co-chair: Ángel Estrada, Banco de España
Co-chair: Rafael Repullo, CEMFI

Bo Becker, Stockholm School of Economics

Mariassunta Gianetti, Stockholm School of Economics

David Martínez Miera, Universidad Carlos III de Madrid

Giovanna Nicodano, Università di Torino

Steven Ongena, Universität Zürich

Loriana Pelizzon, Goethe-Universität Frankfurt

Javier Suarez, CEMFI

Carlos Thomas, Banco de España

Ernst-Ludwig von Thadden, Universität Mannheim