

**Third joint Bank of Canada/Banco de España Workshop
on "International Financial Markets"
2014 Research Workshop**

Banco de España, Madrid, 9-10 June 2014

Programme

Address: Banco de España, Alcalá 48. Madrid

Place: Sala Europa – (WIFI: User: CCI03353 Password: BDEjun24)

Monday, June 9, 2014

9:00 – 9:20 Registration

9:20 – 9:30 Opening Remarks

Morning chair: Antonio Díez de los Ríos (Bank of Canada)

9:30 – 11:30 Session 1: Unconventional Monetary Policy

Interest Rate Spillovers during Quantitative Easing

Author: **Marcello Pericoli** (Bank of Italy)

Discussant: **Pavol Povala** (Birkbeck, University of London)

Swiss Unconventional Monetary Policy: Lessons for the Transmission of
Quantitative Easing

Authors: **Jens H. E. Christensen** (Federal Reserve Bank of San Francisco) and
Signe Krogstrup (Swiss National Bank)

Discussant: **Sarah Mouabbi** (Queen Mary University)

U.S. Unconventional Monetary Policy and Transmission to Emerging Market
Economies

Authors: David Bowman, **Juan M. Londono** and Horacio Sapriza (Federal
Reserve Board)

Discussant: **Carmen Broto** (Bank of Spain)

11:30 – 12:00 Refreshment Break

12:00 – 13:30 Session 2: Safe Havens

Flights to Safety

Authors: **Lieven Baele** (Tilburg University), Geert Bekaert (Columbia University), Koen Inghelbrecht (Ghent University) and Min Wei (Federal Reserve Board of Governors)

Discussant: **Philippe Mueller** (London School of Economics)

Flight to Liquidity in the Sovereign Debt Crisis of the Euro Area

Authors: **Juan Angel Garcia** (European Central Bank) and Ricardo Gimeno (Bank of Spain)

Discussant: **Hans Dewachter** (National Bank of Belgium)

13:30 – 14:30 Lunch

Afternoon chair: **José Manuel Marqués Sevillano** (Banco de España)

14:30 – 16:00 Session 3 Asset Pricing

Capital Market Integration and Consumption Risk Sharing over the Long Run

Authors: **Jesper Rangvid** (Copenhagen Business School), Pedro Santa-Clara (Universidade Nova de Lisboa), Maik Schmeling (Cass Business School)

Discussant: **Enrique Alberola** (Bank of Spain)

Funding Liquidity CAPM: International Evidence

Authors: Aytek Malkhozov (McGill University), Philippe Mueller (London School of Economics), Andrea Vedolin (London School of Economics) and **Gyuri Venter** (Copenhagen Business School)

Discussant: **Sermin Gungor** (Bank of Canada)

16:00 – 16:30 Refreshment Break

16:30 – 18:00 Session 4: Commodities

Macroeconomic Drivers of Crude Oil Risk Premia

Authors: Ron Alquist, Gregory H. Bauer and **Antonio Diez de los Rios** (Bank of Canada)

Discussant: **Fulvio Pegoraro** (Bank of France)

Commodity Currencies Revisited

Author: **Evgenia Passari** (Cass Business School)

Discussant: **Irina Zviadadze** (Stockholm School of Economics)

20:30 Dinner

Tuesday, June 10, 2014

Morning chair: Jing Yang (BIS)

9:00 – 11:00 Session 5: Banking and Regulatory Reforms

What Drives Bank-Intermediated Trade Finance? Evidence from New Data
Authors: Jose Maria Serena Garralda (Bank of Spain) and **Garima Vasishtha** (Bank of Canada)
Discussant: **Ricardo Correa** (Federal Reserve Board)

Global Liquidity and Drivers of Cross-Border Bank Flows
Authors: **Eugenio Cerutti**, Stijn Claessens and Lev Ratnovski (International Monetary Fund)
Discussant: **Adrian Van Rixtel** (Bank for International Settlements)

Regulatory Reform and Risk Taking
Authors: **Bo Becker** (Stockholm School of Economics) and Marcus Opp (University of California)
Discussant: **Teodora Paligorova** (Bank of Canada)

11:00 – 11:30 Refreshment Break

11:30 – 13:30 Session 6: Sovereign Risk

Sovereign Crises and Bank Financing: Evidence from the European Repo Market
Authors: Charles Boissel, **François Derrien**, Evren Örs, and David Thesmar (HEC Paris)
Discussant: **Harry Huizinga** (Tilburg University)

Sovereign Risk and Financial Stability
Authors: **Christian Castro** and **Javier Mencia** (Bank of Spain)
Discussant: **Giussepe Grande** (Bank of Italy)

Sovereign Tail Risk
Authors: German Lopez-Espinosa (Universidad de Navarra), **Antonio Moreno** (Universidad de Navarra), Antonio Rubia (Universidad de Alicante), and Laura Valderrama (International Monetary Fund)
Discussant: **Kristle Romero-Cortes** (Federal Reserve Bank of Cleveland)

13:30 – 13:45 Closing Remarks

14:00 Stand-up lunch

Notes

Underlined authors act as presenters

Sessions: 25' Papers, 10' Comments, 10' General Discussion