

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

Madrid, 10 - 11 October 2019

Final Programme

Thursday, 10 October 2019

09:30 – 09:45 Registration and welcome coffee

09:45 – 10:00 **Opening remarks**

Soledad Núñez, Member of the Governing Council and
Executive Commission of the Banco de España

10:00 – 11:00 **Keynote presentation**

Javier Suárez, CEMFI and CEPR

11:00 – 11:30 Coffee break

11:30 – 13:00 **Session A**

Chair: Ángel Gavilán, Banco de España

Asset Encumbrance and Bank Risk: Theory and First Evidence from Public Disclosures in Europe

Albert Banal Estañol, Universitat Pompeu Fabra

Enrique Benito, University of London

Dmitry Khametshin, Banco de España*

Jianxing Wei, Universitat Pompeu Fabra

Discussant: Ettore Panetti, Banco de Portugal

Bank Risk Taking and Twin Defaults

Caterina Mendicino, European Central Bank*

Kalin Nikolov, European Central Bank

Juan Rubio-Ramírez, Emory University and NBER

Javier Suárez, CEMFI and CEPR

Dominik Supera, University of Pennsylvania

Discussant: Natalya Martynova, Deutsche Bundesbank

Firm Heterogeneity, Credit Spreads, and Monetary Policy

Gareth Anderson, Bank of England

Ambrogio Cesa-Bianchi, Bank of England*
Discussant: Omar Rachedi, Banco de España

13:00 – 14:15

Lunch

14:15 – 15:45

Session B

Chair: Jean-Stéphane Mésonnier, Banque de France

Are Risky Banks Rationed by Corporate Depositors?

Daniel Friedmann, Goethe University
Björn Imbierowicz, Deutsche Bundesbank*
Anthony Saunders, New York University
Sascha Steffen, Frankfurt School of Finance and Management

Discussant: David Marqués-Ibáñez, European Central Bank

Bank Credit and Market-based Finance for Corporations: The Effects of Minibond Issuances in Italy

Steven Ongena, University of Zurich, Swiss Finance Institute, KU Leuven and CEPR
Sara Pinoli, Banca d'Italia
Paola Rossi, Banca d'Italia*

Alessandro D. Scopelliti, European Central Bank and University of Zurich

Discussant: Guillaume Horny, Banque de France

Credit Supply: Are there Negative Spillovers From Banks' Proprietary Trading?

Michael Kurz, De Nederlandsche Bank*
Stefanie Kleimeier, Maastricht University, Open Universiteit Heerlen, University of Stellenbosh Business School

Discussant: Sarah Holton, Central Bank of Ireland

15:45-16:15

Coffee break

16:15 – 17:45

Session C

Chair: Hiona Balfoussia, Bank of Greece

Capital Regulations and Credit Line Management during Crisis Times

Paul Pelzl, De Nederlandsche Bank, Vrije Universiteit Amsterdam, Tinbergen Institute*
María Teresa Valderrama, Oesterreichische Nationalbank

Discussant: Olivier De Jonghe, National Bank of Belgium and Tilburg University

Behind the Scenes of The Beauty Contest -Window Dressing and the G-SIB Framework

Markus Behn, European Central Bank
Giacomo Mangiante, University of Lausanne
Laura Parisi, European Central Bank*

Michael Wedow, European Central Bank

Discussant: Sergio Mayordomo, Banco de España

Textual Complexity in bank Regulation

Zahid Amadjarif, Bank of England
James Brookes, Bank of England
Nicola Garbarino, Bank of England*

Rajan Patel, Bank of England
Eryk Walczak, Bank of England and University College London
Discussant: Mirko Moscatelli, Banca d'Italia

Friday, 11 October 2019

09:00 – 11:00

Session D

Chair: Sergio Mayordomo, Banco de España

The Network Origins of Bank Influence: Evidence from Bank-to-Firm and Firm-to-Firm Linkages

Hans Dewachter, National Bank of Belgium and KU Leuven

Joris Tielens, National Bank of Belgium and KU Leuven*

Jan Van Hove, KU Leuven

Discussant: Ugo Albertazzi, European Central Bank

Banks' Credit Losses and Lending Dynamics

Christoph Memmel, Deutsche Bundesbank

Peter Raupach, Deutsche Bundesbank*

Discussant: Jean-Stéphane Mésonnier, Banque de France

Bank Funding and Risk Taking

Alessandro Ferrari, European University Institute

Carmen Garcia Galindo, European University Institute

Matic Petricek, Bank of Slovenia*

Andreas Winkler, European University Institute

Discussant: Razvan Vlahu (De Nederlandsche Bank)

Inspect What you Expect to Get Respect Can Bank Supervisors Kill Zombie Lending

Diana Bonfim, Banco de Portugal*

Geraldo Cerqueiro, Católica-Lisbon School of Business and Economics

Hans Degryse, KU Leuven and CEPR

Steven Ongena, University of Zurich, Swiss Finance Institute, KU Leuven and CEPR

Discussant: Miguel García-Posada, Banco de España

11:00 – 11:30

Coffee break

11:30 – 12:30

Keynote presentation

Daniel Paravisini, London School of Economics

12:30 – 13:30

Session E

Chair: Heather Gibson, Bank of Greece

Household Portfolio Choices and Nonlinear Income Risk

Julio Gálvez, Banco de España*

Discussant: Dimitris Papageorgiou, Bank of Greece

The Market for Mortgage Modification: Evidence from the Irish Non-Performing Loans Crisis

Claire Labonne, Federal Reserve Bank of Boston

Fergal McCann, Central Bank of Ireland

Terry O'Malley, Central Bank of Ireland*

Discussant: Pavlos Petroulas, Bank of Greece

13:30 – 14:45 Lunch

Workshop Contributors:

Cluster coordinators Hiona Balfoussia, Bank of Greece
Sergio Mayordomo, Banco de España

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