

Programme of the third Conference on Financial Stability
of the Banco de España and CEMFI

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The third biennial Conference on Financial Stability, organised by the Banco de España in cooperation with the Centro de Estudios Monetarios y Financieros (CEMFI), took place on 18-19 October 2021 with the aim of promoting the research and discussion of topics relating to financial stability and macroprudential policy among academics, practitioners, and policy-makers.

The conference provided a forum to discuss a variety of issues, including the impact of the COVID-19 pandemic and the financial stability implications of the development of central bank digital currencies. The keynote speaker was Randal K. Quarles, member of the Board of Governors of the Federal Reserve System, in his capacity as chair of the Financial Stability Board (FSB).

In contrast with previous conferences, on this occasion the event was held with a hybrid format; most speakers participated in-person at the premises of the Banco de España in Madrid, while the majority of the audience (around 250) followed the event online.

The full programme of the conference is set out below, with links to the research papers discussed (presenting authors are marked in italics) and to the videos of the sessions uploaded by the Banco de España to its website.

[Link to the video recording of the first day of the conference \(18/10/2021\)](#)

[Link to the video recording of the second day of the conference \(19/10/2021\)](#)

18 October 2021

Opening and keynote (11:00 - 12:20)

Identifying lessons from the current crisis on the prudential framework for the banking system

Pablo Hernández de Cos, Banco de España

Financial stability and coordination in times of crisis

Randal K. Quarles, Federal Reserve Board

Session 1 (14:00 - 16:00)

Chair: *Rafael Repullo*, CEMFI

Liquidity insurance vs. credit provision: Evidence from the COVID-19 crisis

Tumer Kapan, International Monetary Fund

Camelia Minoiu, Federal Reserve Board

Discussant: *Daniel Paravisini*, London School of Economics

Pandemic lending: The unintended effects of model-based regulation

Franco Fiordelisi, University of Essex

Giulia Fusi, European Stability Mechanism

Angela Maddaloni, European Central Bank

David Marqués-Ibáñez, European Central Bank

Discussant: *Saleem Bahaj*, University College London

Unused bank capital buffers and credit supply shocks at SMEs during the pandemic

Jose Berrospide, Federal Reserve Board

Arun Gupta, Federal Reserve Board

Matthew P. Seay, Federal Reserve Board

Discussant: *Andrea Polo*, Luiss University

Panel on “Central bank digital currencies and financial stability” (16:30 - 18:30)

Chair: *Margarita Delgado*, Banco de España

Markus Brunnermeier, Princeton University

Jon Cunliffe, Bank of England

Jean-Pierre Landau, Sciences Po

19 October 2021

Session 2 (09:00 - 11:00)

Chair: *Ángel Estrada*, Banco de España

The rise of bond financing in Europe

Olivier Darmouni, Columbia Business School

Melina Papoutsj, European Central Bank

Discussant: *Jan-Pieter Krahen*, University of Frankfurt

The value of “new” and “old” intermediation in online debt crowdfunding

Fabio Braggion, Tilburg University

Alberto Manconi, Bocconi University

Nicola Pavanini, Tilburg University

Haikun Zhu, Erasmus School of Economics Rotterdam

Discussant: *Dmitry Arkhangelski*, CEMFI

Who truly bears (bank) taxes? Evidence from only shifting statutory incidence

Gabriel Jiménez, Banco de España

David Martínez-Miera, Universidad Carlos III de Madrid

José-Luis Peydró, Universitat Pompeu Fabra

Discussant: *Ernst-Ludwig von Thadden*, University of Mannheim

Session 3 (11:30 - 13:30)

Chair: *Olympia Bover*, Banco de España

Multiple credit constraints and time-varying macroeconomic dynamics

Marcus Mølbak Ingholt, Danmarks Nationalbank

Discussant: *Galo Nuño*, Banco de España

Credit allocation and macroeconomic fluctuations

Karsten Müller, NUS Business School

Emil Verner, MIT Sloan School of Management

Discussant: *Veronica Rappoport*, London School of Economics

Ownership concentration and performance of deteriorating syndicated loans

Mariassunta Giannetti, Stockholm School of Economics

Ralf R. Meisenzahl, Federal Reserve Board

Discussant: *Ansgar Walther*, Imperial College London

Session 4 (14:30 - 16:30)

Chair: *Javier Suárez*, CEMFI

Macrofinancial feedback, bank stress testing and capital surcharges

Tobias Adrian, International Monetary Fund

Jose Berrospide, Federal Reserve Board

Romain Lafarguette, International Monetary Fund

Discussant: *Loriana Pelizzon*, University of Frankfurt

Separating retail and investment banking: Evidence from the UK

Matthieu Chavaz, Bank of England

David Elliott, Bank of England

Discussant: *Giovanna Nicodano*, University of Turin

Financial stability governance and central bank communications

Juan M. Londono, Federal Reserve Board

Stijn Claessens, Bank for International Settlements

Ricardo Correa, Federal Reserve Board

Discussant: *Oren Sussman*, University of Oxford

Scientific Committee

Viral Acharya, New York University

Óscar Arce, Banco de España

Ángel Estrada, Banco de España

Mariassunta Gianetti, Stockholm School of Economics

Steven Ongena, University of Zurich

Loriana Pelizzon, University of Frankfurt

Enrico Perotti, University of Amsterdam

José-Luis Peydró, Universitat Pompeu Fabra

Rafael Repullo, CEMFI

Javier Suárez, CEMFI

Ernst-Ludwig von Thadden, University of Mannheim