BANCO DE ESPAÑA
Eurosistema

cemfi

Second Conference on Financial Stability

Madrid, 3 - 4 June 2019

Venue: Banco de España, Salón de Actos, Paseo del Prado Entrance

Programme

Monday, 3 June 2019

12:00-13:00 Registration and light buffet

Opening and Keynote

13:00-13:30 **Pablo Hernández de Cos**, Banco de España

13:30-14:20 **Agustín Carstens**, Bank for International Settlements

14:20-14:30 Break

Session 1 Chair: **Hélène Rey**, London Business School

14:30-16:30 *Macroeconomics effects of bank capital regulation*
Sandra Eickmeier, Deutsche Bundesbank
Benedikt Kolb, Deutsche Bundesbank
Esteban Prieto, Deutsche Bundesbank

Discussant: **David Martínez-Miera**, Universidad Carlos III de Madrid

Bank risk taking and twin defaults
Caterina Mendicino, European Central Bank
Kalin Nikolov, European Central Bank
Juan Rubio-Ramírez, Emory University
Javier Suárez, CEMFI
Dominik Supera, Wharton School

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

The effects of bank capital buffers on bank lending and firm activity: What can we learn from five years of stress-test results?
Jose M. Berrospide, Federal Reserve Board
Rochelle M. Edge, Federal Reserve Board

Discussant: **Dean Corbae**, University of Wisconsin-Madison

16:30-17:00 Coffee

Keynote Chair: **Rafael Repullo**, CEMFI

17:00-18:00 **Lars Peter Hansen**, University of Chicago
Pricing uncertainty induced by climate change

Tuesday, 4 June 2019

Session 2 Chair: **Óscar Arce**, Banco de España

09:00-11:00 *LTV limit and borrower risk*
Nitzan Tzur-Ilan, Bank of Israel

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

How do financial vulnerabilities and bank resilience affect medium-term macroeconomic tail risk?
David Aikman, Bank of England
Jonathan Bridges, Bank of England
Sinem Hacioğlu Hoke, Bank of England
Cian O'Neill, Bank of England
Akash Raja, Bank of England

Discussant: **Gabriel Pérez-Quirós**, European Central Bank

The network origins of bank influence: Evidence from bank-to-firm and firm-to-firm linkages
Hans Dewachter, National Bank of Belgium
Joris Tielens, KU Leuven
Jan Van Hove, KU Leuven

Discussant: **Alireza Tahbaz-Salehi**, Northwestern University

11:00-11:30 Coffee

Session 3 Chair: **Javier Suárez**, CEMFI

11:30-13:30 *Cournot fire sales*
Thomas M. Eisenbach, Federal Reserve Bank of New York
Gregory Phelan, Williams College

Discussant: **Eduardo Dávila**, Yale University

Equity allocation and risk-taking in the intermediation chain
Anatoli Segura, Bank of Italy
Alonso Villacorta, University of California, Santa Cruz

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

Collateral booms and information depletion
Vladimir Asriyan, CREI
Luc Laeven, European Central Bank
Alberto Martín, European Central Bank

Discussant: **Anton Braun**, Federal Reserve Bank of Atlanta

13:30-14:30 Lunch

Session 4 Chair: **Jesús Saurina**, Banco de España

14:30-16:00 *Negative monetary policy rates and systemic banks' risk-taking: Evidence from the euro area administrative securities register*
Johannes Bubeck, Deutsche Bundesbank
Angela Maddaloni, European Central Bank
José Luis Peydró, Universitat Pompeu Fabra

Discussant: **Thorsten Beck**, Cass Business School

"Inspect what you expect to get respect"
Can bank supervisors kill zombie lending?
Diana Bonfim, Bank of Portugal
Geraldo Cerqueiro, Católica Lisbon SBE
Hans Degryse, KU Leuven
Steven Ongena, University of Zurich

Discussant: **Oren Sussman**, University of Oxford

Panel Chair: **Margarita Delgado**, Banco de España

16:00-17:00 *Governance structures for macroprudential policy*

Sergio Nicoletti Altimari, European Central Bank
Benjamin Weigert, Deutsche Bundesbank
Xavier Vives, IESE Business School

Scientific Committee

Óscar Arce, Banco de España
Steven Ongena, University of Zurich
José Luis Peydró, Universitat Pompeu Fabra
Rafael Repullo, CEMFI
Hélène Rey, London Business School
Tano Santos, Columbia Business School
Jesús Saurina, Banco de España
Isabel Schnabel, University of Bonn
Javier Suárez, CEMFI