

Third Conference on Financial Stability

Madrid, 18 - 19 October 2021

Programme

Opening and Keynote

11:00-11:30 **Pablo Hernández de Cos**, Banco de España

11:30-12:20 **Randal Quarles**, Federal Reserve Board

Session 1 Chair: **Rafael Repullo**, CEMFI

14:00-16:00 *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
Matyhew P. Seay, Federal Reserve Board

Discussant: **Andrea Polo**, Luiss University

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

16:30-18:30 *Central Bank Digital Currencies and Financial Stability*

Markus Brunnermeier, Princeton University
Jon Cunliffe, Bank of England
Jean-Pierre Landau, Sciences Po

Tuesday, 19 October 2021

Session 2 Chair: **Ángel Estrada**, Banco de España

09:00-11:00 *The rise of bond financing in Europe*
Olivier Darmouni, Columbia Business School
Melina Papoutsis, European Central Bank

Discussant: **Jan-Pieter Krahenen**, 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 Chair: **Olympia Bover**, Banco de España

11:30-13:30 *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 Chair: **Javier Suárez**, CEMFI

14:30-16:30 *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. Londoño, 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 Suarez, CEMFI

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