

4th WE_ARE_IN Macroeconomics and Finance Conference

16-17 September 2024

Banco de España, Madrid, Spain

Programme (CEST)

Presenting author is highlighted in *blue*

Paper Presentations 25 minutes / Discussants 10 minutes / Audience Q&A 10 minutes

Monday 16 September

08:15 *Registration*

08:45 **Welcome Address** **Soledad Núñez**, Deputy Governor of Banco de España

Session 1: Beliefs

Chair: **Marta García-Rodríguez**, Banco de España

09:00 **Granular Expectation Shocks and International Financial Contagion**

Authors: **Kenza Benhima** (University of Lausanne and CEPR), Elio Bolliger (University of Lausanne), Margaret Davenport (King's College London)

Discussant: **Tsvetelina Nenova** (Bank for International Settlements)

09:45 **On the aggregate consequences of belief distortions**

Authors: Ambrogio Cesa-Bianchi (Bank of England, CEPR and CfM (LSE)), **Silvia Miranda-Agrippino** (Federal Reserve Bank of New York and CEPR)

Discussant: **Claudia Foroni** (European Central Bank)

10:30 *Break*

11:00 **Policy Panel: Artificial Intelligence for Policy Making**

Moderator: **Belén Carreño Bravo** (Thomson Reuters)

Panellists:

Lilia Maliar (The Graduate Centre of the City University of New York (CUNY))

Chiara Scotti (Bank of Italy)

Helene Rey (London Business School and CEPR)

12:00 *Group Photo*

12:15 *Lunch*

13:15 **PhD Poster Session**

Foreign Exchange Risk Management across the Production Network

Wentong Chen (Cornell University)

Forward Guidance and Credibility

Tanja Linta (Toulouse School of Economics)

Greening the Red: the Relationship between Climate Risk and Corporate Financial Distress

Costanza Tomaselli (Imperial College London)

Session 2: International Finance

Chair: **Helene Rey**, London Business School and CEPR

14:00 Monetary Policy and the Short-Rate Disconnect in Emerging Economies

Authors: Pierre De Leo (University of Maryland), Gita Gopinath (International Monetary Fund) and **Sebnem Kalemli-Ozcan** (University of Maryland and CEPR)

Discussant: **Luciana Juvenal** (International Monetary Fund)

14:45 Elephants in Equity Markets

Authors: H el ene Rey (London Business School and CEPR), Adrien Rousset Planat (London Business School), **Vania Stavrakeva** (London Business School and CEPR), Jenny Tang (Federal Reserve Bank of Boston and CEPR)

Discussant: **Nina Boyarchenko** (Federal Reserve Bank of New York)

15:30 Break

Session 3: Supply Chains

Chair: **Beatriz Gonz alez**, Banco de Espa a

16:00 Industrial and Trade Policy in Supply Chains: The Case of Rare Earth Elements

Authors: **Laura Alfaro** (Harvard University and CEPR), Harald Fadinger (University of Mannheim and CEPR), Jan Schymik (University of Mannheim) and Gede Virananda (Harvard Kennedy School)

Discussant: **Laura Bottazzi** (Bologna University, Bocconi University, CEPR and IGER)

16:45 Bank Financing of Global Supply Chains

Authors: Laura Alfaro (Harvard Business School, NBER, CEPR), Mariya Brussevich (International Monetary Fund and Ibmecc-RJ) **Camelia Minoiu** (Federal Reserve Bank of Atlanta), Andrea Presbitero (International Monetary Fund and CEPR)

Discussant: **Isabelle Mejean** (Sciences Po and CEPR)

17:30 End of Day 1

Tuesday 17 September

08:00 Registration

Session 4: Credit and financial Intermediation

Chair: **Caterina Mendicino**, European Central Bank

08:30 Bank Specialization in Lending to New Firms

Authors: **Diana Bonfim** (European Central Bank, Banco de Portugal, and Cat olica Lisbon School of Business and Economics), Ralph De Haas (European Bank for Reconstruction and Development, KU Leuven and CEPR), Alexandra Matyunina (University of Zurich and Swiss Finance Institute), Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School and CEPR)

Discussant: **Andrea Sy** (Center for Monetary and Financial Studies (CEMFI))

09:15 Corporate Runs and Credit (Re)allocation

Authors: Elena Carletti (Bocconi University and CEPR), Filippo De Marco (Bocconi University and CEPR), **Vasso Ioannidou** (Bayes Business School) and Enrico Sette (Bank of Italy)

Discussant: **Diane Pierret** (University of Luxembourg and CEPR)

10:00 Break

Session 5: Inflation/redistribution

Chair: **Fiorella De Fiore**, Bank for International Settlements and CEPR

10:30 Liquidity, capital pledgeability and inflation redistribution

Authors: Paola Boel (Federal Reserve Bank of Cleveland), Julián P. Díaz (Loyola University Chicago) and **Daria Finocchiaro** (Sveriges Riksbank and CEPR)

Discussant: **Victoria Vanasco** (Centre de Recerca en Economia Internacional (CREI), BSE and CEPR)

11:15 Redistributive Trend Inflation Shocks

Authors: **Evi Pappa** (Universidad Carlos III de Madrid and CEPR), Sebastian Rast (De Nederlandsche Bank) and Alejandro Vicondoa (Pontificia Universidad Católica de Chile)

Discussant: **Veronika Selezneva** (Paris Dauphine University)

12:00 Break

Session 6: Climate Risk

Chair: **Eva Ortega**, Banco de España

12:30 Measuring the Climate Risk Exposure of Insurers

Authors: **Hyeyoon Jung** (Federal Reserve Bank of New York), Robert Engle (Stern School of Business, New York University), Shan Ge (Stern School of Business, New York University), Xuran Zeng, (Stern School of Business, New York University)

Discussant: **Larissa Schäfer** (Frankfurt School of Finance and CEPR)

13:15 Climate stress tests, bank lending, and the transition to the carbon-neutral economy

Authors: Larissa Fuchs (University of Cologne), **Huyen Nguyen** (Halle Institute for Economic Research (IWH) and Friedrich Schiller University Jena), Trang Nguyen (University of Bristol), Klaus Schaeck (University of Bristol)

Discussant: **Cristina Cella** (Riksbank)

14:00 Lunch

15:00 End of Conference

Conference organisers:

Fiorella De Fiore (Bank for International Settlements and CEPR), **Beatriz González** (Banco de España), **Caterina Mendicino** (European Central Bank) and **Hélène Rey** (London Business School and CEPR)

Programme committee:

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Marta Banbura (European Central Bank)

Giorgia Barboni (Warwick University)
Kenza Benhima (HEC Lausanne and CEPR)
Diana Bonfim (Bank of Portugal, Católica Lisbon SBE, European Central Bank and CEPR)
Luisa Carpinelli (Bank of Italy)
Anusha Chari (University of North Carolina at Chapel Hill)
Emilia Garcia-Appendini (Norges Bank, University of Zurich and CEPR)
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Linda Goldberg (Federal Reserve Bank of New York and CEPR)
Deniz Igan (Bank for International Settlements)
Annie Lee (Johns Hopkins University)
Cristina Manea (Bank for International Settlements)
Alaïs Martin-Baillon (New York University Abu Dhabi)
Isabelle Mejean (Sciences Po and CEPR)
Eva Ortega (Bank of Spain)
Melina Papoutsis (European Central Bank)
María Rodríguez-Moreno (Bank of Spain)
Anna Rogantini Picco (European Central Bank and Sveriges Riksbank)
Larissa Schäfer (Frankfurt School of Finance & Management and CEPR)
Leslie Shen (Federal Reserve Bank of Boston and MIT)
Victoria Vanasco (CREI, BSE and CEPR)
Dong Yan (Erasmus University Rotterdam and CEPR)
Francesca Zucchi (European Central Bank)

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