

## 1st Workshop on Financial Intermediation

Madrid, 7 May 2026

Venue: Banco de España, Hemiciclo II

### Programme

11:00 – 11:30 Arrival and Registration

11:30 – 11:45 Welcome speech

#### Session 1

11:45 – 13:15 Chair: **Sergio Mayordomo**, Banco de España

*The Aggregate Demand Channel of Loan-to-Value Shocks*  
**Pablo Herrero**, Banco de España

Discussant: **Pedro Gete**, IE University

*Wholesale funding crises since 1800*  
**Tobias König**, University of Bonn

Discussant: **Jose Luis Peydró**, LUISS and EIEF

13:15 – 14:30 Lunch

#### Session 2

14:30 – 16:00 Chair: **Rafael Repullo**, CEMFI

*Market-Priced Savings, Bank Deposit Market Power, and Monetary Policy Transmission*  
**Dominic Cucic**, Danmarks Nationalbank

Discussant: **Nuno Paixao**, Bank of Canada

*Banks, Firms, and Households: Credit Shock Amplification and Real Effects*  
**Cédric Huylebroek**, KU Leuven & Norges Bank

Discussant: **Matias Ossandon**, Banco de España

16:00 – 16:20 Coffee break

### Session 3

16:20 – 17:50 Chair: **Javier Suarez**, CEMFI

*Stabilization vs. Growth*

**Juan M. Sanchez**, St. Louis FED

Discussant: **Beatriz González**, Banco de España

*Banks' Risk Exposures and the Zero Lower Bound*

**Andres Schneider**, Federal Reserve Board

Discussant: **Kalin Nikolov**, European Central Bank

17:50 – 18:10 Coffee

### Keynote speech

18:10 – 19:00 Chair: **Carlos Thomas**, Banco de España

**Rajkamal Iyer**, Imperial College London

20:00 – 23:00 Social dinner

All times displayed in CEST

### Co-organizers

Alejandro Casado, Banco de España

Enric Martorell, Banco de España

### Scientific Committee

Gabriel Jiménez, Banco de España

David Martínez-Miera, Universidad Carlos III de Madrid

Galo Nuño, Banco de España

Carlos Pérez Montes, Banco de España

Jose Luis Peydró, LUISS and EIEF

Rafael Repullo, CEMFI

Javier Suarez, CEMFI