



5th Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision

4 - 5 November 2021

Online workshop

Participation is open to ESCB members only.

Programme (updated 23 Sep)

Thursday, 4 November 2021

All times are in GMT+1

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|-------------|--|
| 13.00–13.05 | Opening remarks
Dennis Reinhardt, Bank of England |
| 13.05–14.00 | Keynote presentation
Thorsten Beck, European University Institute (EUI), CEPR, and CESifo |
| 14.00–15.10 | Session 1: Joint session with the ESCB Research Cluster on climate change
Chair: Davide Porcellacchia, European Central Bank
The role of a green factor in stock prices. When Fama & French go green
Ricardo Gimeno, Banco de España
Clara I. González, Banco de España
Discussant: Christoph Meinerding, Deutsche Bundesbank
Showing off cleaner hands: mandatory climate-related disclosure by financial institutions and the financing of fossil energy
Jean-Stephane Mesonnier, Banque de France
Benoit Nguyen, Banque de France
Discussant: David Marquez-Ibanez, European Central Bank |
| 15.10–15.20 | Break |
| 15.20–17.05 | Session 2: Covid-19, financial stability and policy
Chair: Sergio Mayordomo, Banco de España
Risk exposures in derivative markets: the Covid-19 market stress and regulatory changes
Bernard van den Boom, De Nederlandsche Bank
Robert Hofman, De Nederlandsche Bank
Kristy Jansen, De Nederlandsche Bank and Tilburg University
Iman van Lelyveld, De Nederlandsche Bank and VU Amsterdam
Discussant: Anne-Caroline Huser, Bank of England |

Firm-bank linkages and optimal policies in a lockdown

Anatoli Segura, Banca d'Italia and CEPR

Alonso Villacorta, University of California, Santa Cruz

Discussant: Diana Bonfim, Banco de Portugal

Assessment of the effectiveness of the macroprudential measures implemented in the context of the Covid-19 pandemic

Lucas Avezum, Banco de Portugal

Vitor Oliveira, Banco de Portugal

Diogo Serra, Banco de Portugal

Discussant: Matthias Sydow, European Central Bank

Friday, 5 November 2021

13.00–14.45

Session 3: Bank lending before, during and after pandemic

Chair: Ursula Vogel, Deutsche Bundesbank

Bank specialization and zombie lending: evidence from Belgium

Olivier De Jonghe, National Bank of Belgium and Tilburg University

Klaas Mulier, Ghent University

Ilia Samarin, National Bank of Belgium

Discussant: Alessandro Scopelliti, European Central Bank

Shadow loans, bank loans and macroprudential policy: leakage through the substitution effect

Martin Hodula, Czech National Bank and Technical University of Ostrava

Ngoc Anh Ngo, Czech National Bank and Technical University of Ostrava

Discussant: Genevieve Nelson, Danmarks Nationalbank

Pandemic lending: the unintended effects of model-based regulation

Franco Fiordelisi, University of Essex

Giulia Fusi, University of Nottingham

Angela Maddaloni, European Central Bank

David Marques-Ibanez, European Central Bank

Discussant: Zuzana Fungáčová, Suomen Pankki (Bank of Finland)

14.45–15.00

Break

15.00–16.45

Session 4: Financial cycle and macroprudential policy

Chair: Simona Malovaná, Czech National Bank

A tail of three occasionally-binding constraints: a modelling approach to GDP-at-Risk

David Aikman, King's Business School, King's College London

Kristina Bluwstein, Bank of England

Sudipto Karmakar, Bank of England

Discussant: Alejandro Van Der Ghote, European Central Bank


Forecasting expected and unexpected losses

Mikael Juselius, Suomen Pankki (Bank of Finland)

Nikola Tarashev, Bank for International Settlements

Discussant: Yves Schueler, Deutsche Bundesbank

Dynamics of the output floor: a model-based assessment



Jonathan Acosta-Smith, Bank of England
Marzio Bassanin, Bank of England
Ivy Sabuga, City, University of London
Discussant: William Gatt Fenech, Central Bank of Malta

16.45

End of the program

Cluster coordinators

Dennis Reinhardt, Bank of England
Simona Malovaná, Czech National Bank

**Workshop Scientific
Committee**

Diana Bonfim, Banco de Portugal
Zuzana Fungáčová, Suomen Pankki
Sergio Mayordomo, Banco de España
Matic Petricek, Banka Slovenije
Ursula Vogel, Deutsche Bundesbank
Xin Zhang, Sveriges Riksbank