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

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 & Frech 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 Bassarin, 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 Portual
Zuzana Fungáčová, Suomen Pankki
Sergio Mayordomo, Banco de España
Matic Petricek, Banka Slovenije
Ursula Vogel, Deutsche Bundesbank
Xin Zhang, Sveriges Riksbank