



# Conference on Financial stability policies in a changing lending landscape

4 & 5 December 2023  
Central Bank of Ireland

## Day 1 – Monday 4 December

09:00 Registration and coffee

09:30 **Welcome address**, Vasileios Madouros, Deputy Governor Monetary and Financial Stability, Central Bank of Ireland

09:45 SESSION 1 – BANKING

Session chair: John Fell (European Central Bank)

### **Shock absorbers and transmitters: the dual facets of bank specialization**

Rajkamal Iyer (Imperial College, CEPR), Sotirios Kokas\* (Essex University), Alexander Michaelides (Imperial College, CEPR), José-Luis Peydró (Imperial College, CEPR)

Discussant: Boryana Madzharova (Universität Erlangen-Nürnberg)

### **Resilience of bank lending to non-banks**

John Krainer, Farindokht Vaghefi\*, Teng Wang (all Federal Reserve Board)

Discussant: Ellen Ryan (ECB)

11:15

Coffee Break

**System-wide dividend restrictions: evidence and theory**

Miguel Ampudia (ECB), Manuel A. Muñoz (ECB), Frank Smets (ECB, Ghent University, CEPR), Alejandro Van Der Gucht\* (ECB)

Discussant: Roman Goncharenko (KU Leuven)

**Local bank supervision**

Di Gong\* (UIBE, Chinese Academy of Sci.), Thomas Lambert (Erasmus University), Wolf Wagner (Erasmus University, CEPR)

Discussant: Margherita Bottero (Banca d'Italia)

13:15

Lunch

14:10

**Keynote speech**

David Aikman (Qatar Centre for Global Banking & Finance, King's College London)

15:00

**SESSION 2 – MACRO-FINANCE**

Session chair: Robert Kelly (Central Bank of Ireland)

**Why does the yield curve predict GDP growth? The role of banks**

Camelia Minoiu (Federal Reserve Bank of Atlanta), Andres Schneider\* (Federal Reserve Board), Min Wei (Federal Reserve Board)

Discussant: Laura Moretti (Central Bank of Ireland)

15:45

Coffee Break

**Endogenous bank fragility in a macroeconomic model**

Davide Porcellacchia\* (ECB), Kevin D. Sheedy (LSE)

Discussant: Oana Peia (University College Dublin)

**The market price of risk and macro-financial dynamics**

Tobias Adrian (IMF), Fernando Duarte\* (Brown University), Tara Iyer (IMF)

Discussant: Rhiannon Sowerbutts (Bank of England)

17:45

Adjourn

19:00

Conference Dinner (by invitation)

## Day 2 – Tuesday 5 December

08:15 Registration and coffee

08:45 SESSION 3 – NON-BANKS

Session chair: Kitty Moloney (Central Bank of Ireland)

### **Nonbank lending and the transmission of monetary policy**

Dominik Cucic\* (Danmarks Nationalbank), Denis Gorea (EIB)

Discussant: Enrico Sette (Banca d'Italia)

### **Macroprudential regulation of investment funds**

Giovanni di Iasio (Financial Stability Board), Christoph Kaufmann (ECB), Florian Wicknig\* (Deutsche Bundesbank)

Discussant: Davide Romelli (Trinity College Dublin)

10:15 Coffee Break

### **Non-bank lending during crises**

Iñaki Aldosoro\* (BIS), Sebastian Doerr (BIS), Haonan Zhou (Princeton)

Discussant: Daniel Dimitrov (De Nederlandsche Bank)

### **Effects of bank capital requirements on lending by banks and non-bank financial institutions**

Peter Bednarek (Deutsche Bundesbank), Olga Briukhova\* (University of Zurich, SFI), Steven Ongena (University of Zurich, SFI, KU Leuven, NTNU Business School, CEPR), Natalja v. Westernhagen (Deutsche Bundesbank)

Discussant: Yassine Bakkar (Queen's University Belfast)

12:15 Lunch

13:15 SESSION 4 – MACRO-PRUDENTIAL POLICIES

Session chair: Oana Peia (University College Dublin)

**The state-dependent impact of changes in bank capital requirements**

Jan Hannes Lang\* (European Central Bank), Dominik Menno (Deutsche Bundesbank)

Discussant: Karl Whelan (University College Dublin)

**How to release capital requirements in an economic downturn? Evidence from Euro Area Credit Register**

Cyril Couaillier (ECB), Alessio Reghezza (ECB), Costanza Rodriguez d’Acri (ECB), Alessandro Scopelliti\* (KU Leuven)

Discussant: Michele Pelli (Central Bank of Ireland)

14:45 Coffee Break

15:15 SESSION 5 – HOUSING

Session chair: Mark Cassidy (Central Bank of Ireland)

**Housing markets and the heterogeneous effects of monetary policy across the euro area**

Stefano Pica\* (Banca d’Italia)

Discussant: Daragh Clancy (Central Bank of Ireland)

## **The housing supply channel of monetary policy**

Bruno Albuquerque\* (IMF, University of Coimbra, CeBER), Martin Iseringhausen (ESM), Frederic Opitz (Ghent University)

Discussant: Katharina Bergant (IMF)

16:45

Concluding remarks and adjournment of conference

**\*Indicates presenters**

## General information

Dates	4-5 December 2023
Venue	Central Bank of Ireland New Wapping Street, North Wall Quay Dublin, D01 F7X3
Organising committee	Angelos Athanasopoulos (Central Bank of Ireland) Fergal McCann (Central Bank of Ireland) Oana Peia (University College Dublin) Luca Riva (Central Bank of Ireland) Fang Yao (Central Bank of Ireland)
Contacts and registration	To register to attend, please contact <a href="mailto:MFDadmin@centralbank.ie">MFDadmin@centralbank.ie</a> . The event will be live-streamed on Cisco Webex for all to listen to.
Website	<a href="https://www.centralbank.ie/events/event-detail/2023/12/04/default-calendar/financial-stability-policies-in-a-changing-lending-landscape">https://www.centralbank.ie/events/event-detail/2023/12/04/default-calendar/financial-stability-policies-in-a-changing-lending-landscape</a>

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