



# Central Bank of Ireland-UCD-CEPR Conference on **Macro-finance and financial stability policies**

30 November - 1 December 2026  
Central Bank of Ireland

## Day 1 – Monday 30 November

10:15 Registration

10:45 **Welcome address**  
TBD

### SESSION 1 – FINANCE AND MONETARY POLICY

Session chair: Martin O'Brien (Central Bank of Ireland)

11:00 **Banks, Non-Banks and the Macroeconomy**

Marie Hoerova (European Central Bank, CEPR), Alejandro Van der Gote\*  
(European Central Bank)

Discussant: Levent Altinoglu (Federal Reserve Board)

11:45 **Indebted Supply and Monetary Policy: A Theory of Financial Dominance**

Viral Acharya (NYU Stern, NBER, CEPR), Guillaume Plantin\* (Sciences Po, CEPR),  
Olivier Wang (NYU Stern)

Discussant: TBD

12:30 Lunch

## SESSION 2 – LENDING RELATIONSHIPS

Session chair: Oana Peia (University College Dublin)

### 13:30 **Information Sharing Regimes and Financial Access**

Fritz Foley (Harvard University), Agustin Hurtado (University of Maryland), Alberto Sepulveda\* (Financial Conduct Authority)

Discussant: John Driscoll (Federal Reserve Board)

### 14:15 **Energy Prices, Credit Risk, and Bank Lending Dynamics**

Marco Giometti\* (Universidad Carlos III de Madrid), José E. Gutiérrez (Banco de España), Enric Martorell (Banco de España), Andrea Sy (CEMFI, Banco de España)

Discussant: Andrei Zlate (Federal Reserve Board)

### 15:00 **Coffee Break**

### 15:30 **Keynote speech**

Gaston Gelos (Bank for International Settlements, CEPR)

## SESSION 3 – NON-BANK LENDING

Session chair: Fergal McCann (Central Bank of Ireland)

### 16:30 **Bank to Non-Bank Lending and the Reallocation of Credit**

Jian Li (Columbia Business School), Yiming Ma (Columbia Business School, NBER), Caterina Mendicino\* (European Central Bank, CEPR), Dominik Supera (Columbia Business School)

Discussant: Mehdi Beyhaghi (Federal Reserve Board)

### 17:15 **Shock Transmission Through Bank–Nonbank Linkages**

Manasa Gopal (Georgia Institute of Technology), Camelia Minoiu\* (Federal Reserve Bank of Atlanta), Veronika Penciakova (Federal Reserve Bank of Atlanta)

Discussant: Ciaran Rogers (HEC Paris)

### 18:00 **Adjourn and drinks reception**

### 18:45 **Conference dinner (by invitation)**

## Day 2 – Tuesday 1 December

08:30 Registration and coffee

### SESSION 4 – BANK CAPITAL AND REGULATION

Session chair: Kitty Moloney (Central Bank of Ireland)

09:00 **Releasing Bank Capital**

Sofia Anyfantaki (European Central Bank), Enrico Sette\* (Banca d'Italia, CEPR)

Discussant: John Kandrak (Federal Reserve Board)

09:45 **Liquidity Regulation and Bank Funding Costs**

Iñaki Aldasoro (Bank for International Settlements), Sebastian Doerr\* (Bank for International Settlements, CEPR), Haonan Zhou (University of Hong Kong)

Discussant: Jose Fillat (Federal Reserve Bank of Boston)

10:30 Coffee Break

### SESSION 5 – FINANCIAL INNOVATION AND PRODUCTIVITY

Session chair: Cian Ruane (Central Bank of Ireland)

11:00 **Banks, Venture Capitalists and Low Innovation Traps**

Anatoli Segura (Banca d'Italia, CEPR), Javier Suarez\* (CEMFI, CEPR)

Discussant: Giovanna Nicodano (University of Turin, Collegio Carlo Alberto, CEPR)

11:45 **Factoring Networks, Risk Reallocation, and Firm Productivity**

Laura Bottazzi\* (University of Bologna, IGER, CEPR), Goutham Gopalakrishna (University of Toronto), Claudio Tebaldi (Bocconi University)

Discussant: Irem Demirci (Nova SBE, CEPR)

12:30 Lunch and poster session

## SESSION 6 – FINANCIAL CYCLES AND TAIL RISK

Session chair: TBD

14:00

### **Financial Liberalizations, Booms, and Crashes**

Maximilian Grimm\* (Federal Reserve Board), Moritz Schularick (Kiel Institute, Sciences Po, CEPR), Emil Verner (MIT Sloan, NBER)

Discussant: Mattia Girotti (Université Paris Dauphine – PSL)

14:45

### **Capital Flows in Risky Times: Risk-on Risk-off and Emerging Market Tail Risk**

Anusha Chari (UNC Kenan-Flagler, NBER, CEPR), Karlye Dilts Stedman\* (Federal Reserve Bank of Kansas City), Christian Lundblad (UNC Kenan-Flagler)

Discussant: Enrico Mallucci (Central Bank of Ireland, European Central Bank)

15:30

### **Keynote speech (online)**

Şebnem Kalemli-Özcan (Brown University, NBER, CEPR)

16:30

Concluding remarks and adjournment of conference

## Poster presentations

### **Banks, Firms, and Households: Credit Shock Amplification and Real Effects**

Jin Cao\* (Norges Bank), Cédric Huylebroek (Deutsche Bundesbank)

### **Bridging the Gap: How Banks' Maturity Mismatch Shapes Monetary Policy Transmission**

Lorenzo Ferrante (European Central Bank, University of Zurich), Serkan Kocabaş\* (Central Bank of the Republic of Türkiye)

### **Capital Misallocation and Earnings-Based Borrowing**

Yuhao Qian (Xiamen University)

### **Drivers of Rate Dispersion in Loan Markets: Information Acquisition or Search Frictions?**

Vittoria Iannotta (HEC Paris)

### **Measuring Firm-Level Currency Exposure**

Yiqun Li\* (Boston University), Zhenkai Ran (University of Cambridge)

### **Path Dependent Fragility in Life Insurers' Hedging Strategies**

Nolwenn Allaire,\* Cesare Dela Pierre (all Columbia Business School)

### **Value Is in the Eye of the Beholder: Strategic Marking in Private Credit**

Sameh Marei (Esade Business School)

\*Indicates presenters

## General information

|                      |                                                                                                                                                                                                                                                                                                                                       |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dates                | 30 November – 1 December 2026                                                                                                                                                                                                                                                                                                         |
| Venue                | Central Bank of Ireland<br>New Wapping Street, North Wall Quay<br>Dublin, D01 F7X3                                                                                                                                                                                                                                                    |
| Organising Committee | Fergal McCann (Central Bank of Ireland)<br>Luca Riva (Central Bank of Ireland, University College Dublin)<br>Laura Moretti (Central Bank of Ireland)<br>Oana Peia (University College Dublin)<br>Yota Deli (University College Dublin)<br>Vasso Ioannidou (Bayes Business School, CEPR)<br>Diana Bonfim (European Central Bank, CEPR) |
| Website              | <a href="https://www.centralbank.ie/events/event-detail/2026/11/30/default-calendar/conference-on-macro-finance-and-financial-stability-policies-2026">https://www.centralbank.ie/events/event-detail/2026/11/30/default-calendar/conference-on-macro-finance-and-financial-stability-policies-2026</a>                               |

**Please note that this programme may be subject to change without notice.**