Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

CEPR

University College Dublin
Ireland's Global University

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**

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 Ghote* (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: Elizaveta Lukmanova (Central Bank of Ireland)

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 Kandrac (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 **Financial Intermediation and Risk Allocation in Firm Networks**

Laura Bottazzi* (University of Bologna, IGIER, 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: Mark Cassidy (Central Bank of Ireland)

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

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