

FOURTH CONFERENCE ON FINANCIAL STABILITY
ORGANISED BY THE BANCO DE ESPAÑA AND CEMFI

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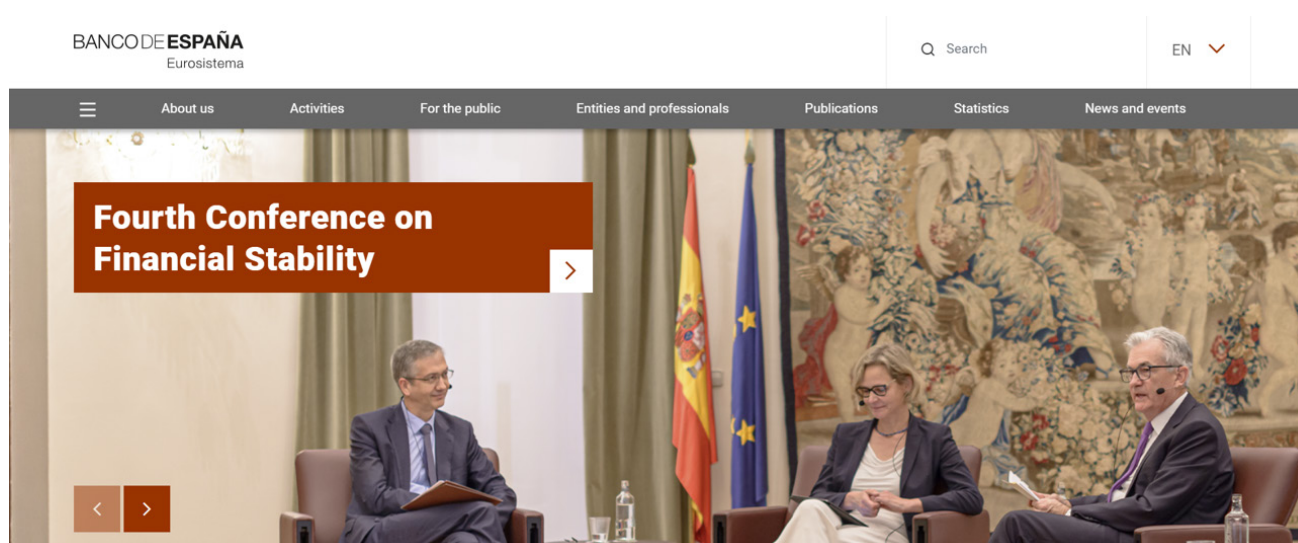
The Fourth Conference on Financial Stability, jointly organised every two years by the Banco de España and the Centro de Estudios Monetarios y Financieros (CEMFI), was held on 29 and 30 June 2023. As in previous editions, the event aimed to promote research and discussion of financial stability and macroprudential issues among central bankers, academics and practitioners.

The conference was attended by Jerome H. Powell, Chair of the Board of Governors of the Federal Reserve System, who gave an overview of the economic situation and the recent stress in the US banking sector. His remarks were followed by a dialogue with Pablo Hernández de Cos, Governor of the Banco de España, where they exchanged views on some of the main issues currently affecting global financial stability.

The **programme** included four research sessions in which twelve theoretical and empirical working papers were presented, selected from more than one hundred submitted in response to the *call for papers*. The topics covered included, inter alia, the effectiveness of capital requirements for banks, the impact of monetary policy on credit allocation, the relevance of environmental disclosures, contagion in banking networks, and the financial stability implications of central bank digital currencies and the so-called stablecoins.

The closing panel of the conference was devoted to crisis management and deposit insurance regulatory policy, focusing in particular on the specificities of the European Union's institutional and legal frameworks, the experience gained over the last decade and possible avenues for future reforms.

The event was held in English and in a hybrid format, with the speakers and nearly one hundred members of the audience physically present in the meeting hall of Banco de España's headquarters and the discussions streamed live on the internet.



Dialogue on 29 June 2023 in Madrid, photograph featured on www.bde.es.

Below are the links to the available conference files, including the working paper presentations, and to the video recordings uploaded to the Banco de España's [YouTube channel](#). Speakers are indicated in italics.

29 June 2023

Opening (8:25-8:30)

Víctor Márquez, Banco de España

Keynote and dialogue (8:30-9:30)

Jerome H. Powell, Federal Reserve Board

Pablo Hernández de Cos, Banco de España

Moderator: *Cornelia Holthausen*, European Central Bank

Session 1 (10:15-12:15)

Chair: *Rafael Repullo*, CEMFI

Local lending specialization and monetary policy

Alejandro Casado, Universidad Carlos III de Madrid

David Martínez Miera, Universidad Carlos III de Madrid

Discussant: *Christian Eufinger*, IESE Business School

Useful, usable, and used? Buffer usability during the Covid-19 crisis

Aakriti Mathur, Bank of England

Matthew Naylor, Bank of England and University of Oxford

Aniruddha Rajan, Bank of England

Discussant: *Diana Bonfim*, Banco de Portugal and Católica Lisbon

Glossy green banks: The disconnect between environmental disclosures and lending activities

Mariassunta Giannetti, Stockholm School of Economics

Martina Jasova, Columbia University

Maria Loumiotis, University of Texas at Dallas

Caterina Mendicino, European Central Bank

Discussant: *Eva Ortega*, Banco de España

Session 2 (13:30-15:30)

Chair: *Veronica Rappoport*, London School of Economics

The state-dependent impact of changes in bank capital requirements

Jan Hannes Lang, European Central Bank

Dominik Menno, Deutsche Bundesbank
Discussant: *Galo Nuño*, Banco de España

Sectoral credit allocation, capital requirements and financial stability

Maximiliano San Millán, CEMFI

Discussant: *Pedro Gesteira*, IE University

Banking dynamics, market discipline and capital regulations

Jose-Victor Rios-Rull, University of Pennsylvania

Tamon Takamura, Bank of Canada

Yaz Terajima, Bank of Canada

Discussant: *Javier Suarez*, CEMFI

Session 3 (16:00-18:00)

Chair: *Anatoli Segura*, Banca d'Italia

A structural model of interbank network formation and contagion

Patrick Coen, Toulouse School of Economics

Jamie Coen, Imperial College London and Bank of England

Discussant: *Piero Gottardi*, University of Essex

Can stablecoins be stable?

Adrien d'Avernas, Stockholm School of Economics

Vincent Maurin, Stockholm School of Economics

Quentin Vandeweyer, University of Chicago

Discussant: *Matthieu Bouvard*, Toulouse School of Economics

CBDC and financial stability

Tony Ahnert, European Central Bank

Peter Hoffmann, European Central Bank

Agnese Leonello, European Central Bank

Davide Porcellacchia, European Central Bank

Discussant: *Xavier Vives*, IESE Business School

30 June 2023

Session 4 (9:00-11:00)

Chair: *Núria Mas*, IESE Business School

Dynamic credit constraints: Theory and evidence from credit lines

Niklas Amberg, Sveriges Riksbank

Tor Jacobson, Sveriges Riksbank

Vincenzo Quadrini, University of Southern California

Anna Rogantini, Sveriges Riksbank
Discussant: *Frederic Malherbe*, University College London

A theory of eligibility

Matthias Kaldorf, Deutsche Bundesbank
Florian Wicknig, Deutsche Bundesbank
Discussant: *Victoria Vanasco*, CREI

Financing and resolving banking groups

Albert Banal-Estañol, Universitat Pompeu Fabra
Julian Kolm, Universität Wien
Gyöngyi Lóránth, Universität Wien
Discussant: *Alonso Villacorta*, UC Santa Cruz

Panel on crisis management and deposit insurance in Europe (11:30-13:00)

Chair: *Ángel Estrada*, Banco de España

Elena Carletti, Università Bocconi
Cornelia Holthausen, European Central Bank
Jesús Saurina, Single Resolution Board

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