

11th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability” on September 25th and 26th, 2025 Halle (Saale)

Thursday, September 25th, 2025

09:00–09:30

Registration and Opening Remarks

Session A: Mortgage Session

Chair: tbd

09:30–10:30

Racial Disparities in the U.S. Mortgage Market:
Evidence from Data Privacy Legislation

Sarah Zhang, University of Manchester

Discussant: Alexander Popov, European Central Bank

10:30–11:30

The Response of Debtors to Rate Changes

Virginia Gianinazzi, Nova School of Business and Economics

Discussant: Ragnar Juelsrud, Norges Bank

11:30–11:45

Coffee break

11:45–12:45

Keynote Lecture

tbd

Itay Goldstein, Finance Department Wharton School,
University of Pennsylvania

Chair: tbd

12:45–13:45

Lunch

Session B: Bond Markets

Chair: tbd

13:45–14:45

Funding the Fittest? Pricing Climate Transition
Risk in the Corporate Bond Market

Yasmine van der Straten, Nova School of Business
and Economics

Discussant: Chi-yang Tsou, Alliance Manchester Business
School, University of Manchester

14:45–15:45

Unrealized Trading Gains

Chuck Fang, Drexel University

Discussant: Rex Wang Renjie, Vrije Universiteit Amsterdam & Tinbergen Institute

15:45–16:00

Coffee break

Session C: Funding Choices and Risk

Chair: tbd

16:00–17:00

Synthetic, but How Much Risk Transfer?

Alex Osberghaus, Swiss Finance Institute - University
of Zurich

Discussant: Jennifer Dlugosz, Federal Reserve Board

17:00–18:00

Resilience Amid Panic: A Story of Bank Runs Without Failures in a Pre-Central Bank Era

Gonçalo Almeida, INSEAD

Discussant: Maxi Günnewig, University of Bonn

19:00

Dinner (by invitation only)



Halle Institute for Economic Research
Member of the Leibniz Association

11th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”

Friday, September 26th, 2025

Session D: Lending Choices

Chair: tbd

10:00–11:00

Inflation and Floating-Rate Loans: Evidence from the Euro-Area

Tim Eisert, Nova School of Business and Economics
Discussant: Gabriel Züllig, Swiss National Bank

11:00–11:15

Coffee break

11:15–12:15

Violent Conflict and Cross-Border Lending

Iliriana Shala, Deutsche Bundesbank
Discussant: Dennis Reinhardt, Bank of England

12:15–13:15

Lunch

Session E: Monetary Policy Pass-through

Chair: tbd

13:15–14:15

Homeowners Insurance and the Transmission of Monetary Policy

Dominik Damast, LUISS Guido Carli
Discussant: Thomas Jansson, Sveriges Riksbank

14:15–15:15

QE, Bank Liquidity Risk Management, and Non-Bank Funding: Evidence from U.S. Administrative Data

Sotirios Kokas, University of Essex
Discussant: Andre F. Silva, Federal Reserve Board

15:15–15:20

Closing Remarks

Michael Koetter, IWH and Otto von Guericke University Magdeburg

Conference venue:

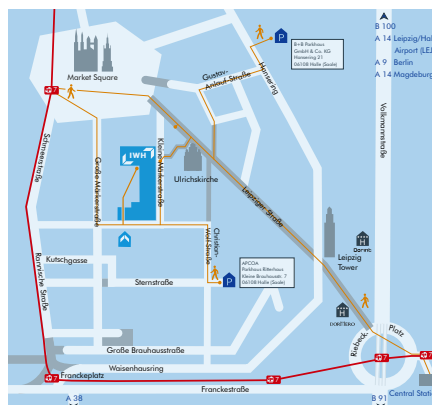
Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)
Kleine Maerkerstrasse 8, 06108 Halle (Saale)

Conference room: Ground floor

Scientific Committee:

Toni Ahnert, Tobias Berg, Geraldo Cerqueiro, Stefano Colonnello,
Olivier Darmouni, Hans Degryse, Ran Duchin, Matthias Efung,
Rüdiger Fahlenbrach, Falko Fecht, Martin Götz, Jens Hagendorff,
Iftekhar Hasan, Florian Heider, Natalya Martynova, Alexander
Popov, Klaus Schaeck, Eva Schliephake, Francesca Zucchi

Find us at Google Maps: [City map](#)



Local committee:

Dennis Hutschenreiter,
Michael Koetter, Shasha Li,
Xiang Li, Melina Ludolph,
Huyen Nguyen, Felix Noth,
Daniel Streitz, Lena Tonzer,
Fabian Wöbbeking, Shuo Xia

Contact:

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