

1st IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”



Halle Institute
for Economic Research
Member of the Leibniz Association



on August
27th and 28th, 2015
in Halle (Saale)

Conference venue:

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

Conference room,
ground floor

Conference language:

English

Registration:

You can register via e-mail:

finconf@iwh-halle.de

There will be no registration
fee. However, participants are
expected to pay their expenses
for travel and accommodation.

Contact:

Andrea Strauch

Phone: +49 345 7753 771

E-mail:

finconf@iwh-halle.de

1st IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”

Thursday, August 27th, 2015

08:10–08:50 Registration

08:50–09:00 **Opening Remarks:** Michael Koetter (Frankfurt School of Finance & Management/IWH)

Session 1: Regulatory Oversight and Governance

Chair: Alexander Popov (European Central Bank)

09:00–09:55 **Lobbying on Regulatory Enforcement Actions:
Evidence from Banking**

Thomas Lambert (Rotterdam School of Management, Erasmus University)

Discussant: Alexander Popov (European Central Bank)

09:55–10:50 **Relationship Lending and Loan Performance**

Larissa Schäfer (Frankfurt School of Finance & Management)

Discussant: Tobias Berg (Bonn Graduate School of Economics, BGSE)

10:50–11:20 Coffee break

Session 2: Systemic Risk

Chair: Michael Koetter (Frankfurt School of Finance & Management/IWH)

11:20–12:15 **Carrying the (Paper) Burden:
A Portfolio View of Systemic Risks and Optimal Bank Size**

Jaap Bos (Maastricht University School of Business and Economics),

Martien Lamers (University of Groningen),

Victoria Purice (Ghent University)

Discussant: Manuel Buchholz (IWH/Bank of Estonia)

12:15–13:10 **A Detrimental Feedback Loop:
Deleveraging and Adverse Selection**

Christoph Bertsch (Sveriges Riksbank)

Discussant: Eva Schliephake (University of Bonn)

13:10–14:30 Lunch

1st IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”

Arrival by plane or train:

From the Leipzig Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes.

From Halle (Saale) Central Station, you may reach the IWH using tram lines 7 or 5 (destination: Kröllwitz) and get off at stop Marktplatz or by foot along Leipziger Straße, taking about ten minutes.

[Link to journey planner of MDV.](#)



Find us at [google maps](#).

14:30–15:30 **Keynote Address:** Claudia M. Buch (Deutsche Bundesbank)

15:30–16:00 Coffee break

Session 3: Liquidity

Chair: Vladimir Sokolov (Higher School of Economics, HSE)

16:00–16:55 **Bank Liquidity and Capital Regulation in General Equilibrium**

Francisco Covas (Federal Reserve Board, Washington),
John Driscoll (Federal Reserve Board, Washington)

Discussant: Julia Schmidt (Banque de France)

16:55–17:50 **Strategic Complementarity in Banks' Funding Liquidity Choices and Financial Stability**

André Silva (Cass Business School London)

Discussant: Martien Lamers (University of Groningen)

19:00 Dinner

Friday, August 28th, 2015

Session 4: Capital Movement

Chair: Katja Neugebauer (London School of Economics and Political Science, LSE, Systemic Risk Centre)

09:00–09:55 **Cheap but Flighty: How Global Imbalances Create Financial Fragility**

Toni Ahnert (Bank of Canada),

Enrico Perotti (University of Amsterdam, Centre for Economic Policy Research, CEPR, and Tinbergen Institute)

Discussant: Hendrik Hakenes (University of Bonn)

09:55–10:50 **Capital Controls and the Cost of Debt**

Eugenia Andreasen (University of Santiago, Chile),

Martin Schindler (Joint Vienna Institute),

Patricio Valenzuela (University of Chile)

Discussant: Ulrich Schüwer (University of Mainz/Goethe University Frankfurt am Main)

10:50–11:30 Coffee break

- 11:30–12:30 **Keynote Address:** Elena Carletti (Bocconi University)
- 12:30–13:45 Lunch
- Session 5: Global Banking**
- Chair: Qizhou Xiong (IWH/Otto-von-Guericke University Magdeburg)
- 13:45–14:40 **Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel During the European Sovereign Crisis**
Ricardo Correa (Board of Governors of the Federal Reserve System),
Horacio Sapriza (Board of Governors of the Federal Reserve System),
Andrei Zlate (Board of Governors of the Federal Reserve System)
Discussant: Franziska Bremus (German Institute for Economic Research)
- 14:40–15:35 **On a Tight Leash: Does Bank Organisational Structure Matter for Macroprudential Spillovers?**
Piotr Danisewicz (Lancaster University),
Dennis Reinhardt (Bank of England),
Rhiannon Sowerbutts (Bank of England)
Discussant: Zacharias Sautner (Frankfurt School of Finance & Management)
- 15:35–16:00 Coffee break
- Session 6: Transmission**
- Chair: Daniel Foos (Deutsche Bundesbank)
- 16:00–16:55 **Does Lack of Financial Stability Impair the Transmission of Monetary Policy?**
Viral Acharya (New York University),
Björn Imbierowicz (Goethe University Frankfurt am Main),
Sascha Steffen (European School of Management and Technology, ESMT)
Daniel Teichmann (Goethe University Frankfurt am Main)
Discussant: Lisa Cycon (Frankfurt School of Finance & Management)
- 16:55–17:50 **Does Monetary Policy Redistribute Housing Wealth? Quasi-Experimental Evidence**
Isaac Hacamo (Indiana University)
Discussant: Thomas Krause (IWH)
- 17:50–18:00 **Closing Remarks:** Michael Koetter (Frankfurt School of Finance & Management/IWH)