



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

European Central Bank conference on  
**Credit, Banking and Monetary Policy**

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Monday, 23 and Tuesday, 24 October 2017  
ECB Main Building Press Room  
Frankfurt am Main

programme

## Monday, 23 October 2017

- 08:30** Registration
- 09:00** **Welcome address**  
Peter Praet, Member of the Executive Board, European Central Bank
- 09:15-10:15** **Keynote speech**  
Chair: Frank Smets, European Central Bank
- Central Bank Swap Lines**  
Ricardo Reis, London School of Economics
- 10:15-10:45** Coffee break
- Session 1**  
**Monetary policy, credit cycles and loan pricing**  
Chair: Katrin Assenmacher, European Central Bank
- 10:45-13:00** **Specialization in Bank Lending: Evidence from Exporting Firms**  
Daniel Paravisini\*, London School of Economics  
Veronica Rappoport, London School of Economics  
Philipp Schnabl, NYU Stern
- Discussant: David Marqués Ibañez, European Central Bank
- Mortgage loan pricing in a negative interest rate environment**  
Dimitris Georgarakos\*, European Central Bank  
Adrien Amzallag, European Central Bank  
Alessandro Calza, European Central Bank  
João Sousa, European Central Bank
- Discussant: Monica Paiella, University of Naples Parthenope
- U.S. Monetary Policy and Emerging Markets Credit Cycles**  
Victoria Ivashina\*, Harvard Business School  
Falk Bräuning, Federal Reserve Bank of Boston
- Discussant: Ralf Meisenzahl, Federal Reserve Board

**13:00-14:30**      **Buffet lunch**

**14:30-15:30**      **Keynote speech**

Chair: Luc Laeven, European Central Bank

**On Interest Rate Policy and Asset Bubbles**

Franklin Allen, Imperial College London

**15:30-16:00**      Coffee break

**Session 2**

**Monetary policy transmission and bank profitability**

Chair: Michael Ehrmann, European Central Bank

**16:00-17:30**      **Stock Market's Assessment of Monetary Policy Transmission: The Cash Flow Effect**

Refet S. Gürkaynak\*, Bilkent University

Sang Seok Lee, Bilkent University

Gökçe Karasoy Can, Bilkent University

Discussant: Michele Modugno, Federal Reserve Board

**Monetary Policy and Bank Profitability in a Low Interest Rate Environment**

Carlo Altavilla\*, European Central Bank

Miguel Boucinha, European Central Bank

José-Luis Peydró, ICREA-UPF, CREI, BGSE

Discussant: Puriya Abbassi, Deutsche Bundesbank

**19:00**              Dinner (by invitation only)

Tuesday, 24 October 2017

**08:30** Registration

**09:00-10:00** **Keynote speech**  
Chair: Matteo Ciccarelli, European Central Bank

**Mortgage-Backed Securities and the Financial Crisis of 2008: a Post Mortem**  
Harald Uhlig, University of Chicago

**10:00-10:30** Coffee break

**Session 3**

Monetary policy, financial vulnerabilities and global banking

Chair: João Sousa, European Central Bank

**10:30-12:45** **Financial Vulnerability and Monetary Policy**  
Fernando Duarte\*, Federal Reserve Bank of New York  
Tobias Adrian, International Monetary Fund

Discussant: Oliver De Groot, European Central Bank

**Global Banking: Endogenous Competition and Risk Taking**  
Ester Faia\*, Goethe University Frankfurt  
Gianmarco Ottaviano, London School of Economics

Discussant: Elena Carletti, Università Bocconi

**Targeting Financial Stability: Macroprudential or Monetary Policy?**

Sujit Kapadia\*, Bank of England  
David Aikman, Bank of England  
Julia Giese, Bank of England  
Michael McLeay, Bank of England

Discussant: Matthieu Darracq Paries, European Central Bank

**12:00-14:15**      **Buffet lunch**

**14:15-15:15**      **Keynote speech**

Chair: José-Luis Peydró, ICREA-UPF, CREI, BGSE

**Fintech and shadow banking**

Amit Seru, Stanford University

**15:15-15:45**      Coffee break

**Session 4**

**Non-standard monetary policy and bank lending**

Chair: Oreste Tristani, European Central Bank

**15:45-17:15**      **Making room for the needy: the credit-reallocation effects of the ECB's corporate QE**

Óscar Arce\*, Banco de España

Ricardo Gimeno, Banco de España

Sergio Mayordomo, Banco de España

Discussant: Diana Bonfim, Banco de Portugal

**The interest of being eligible**

Jean-Stéphane Mésonnier\*, Banque de France

Charles O'Donnell, Banque de France

Olivier Toutain, Banque de France

Discussant: Ugo Albertazzi, European Central Bank

**17:15**              Concluding remarks

## General Information

**Conference dates** Monday, 23 and Tuesday, 24 October 2017

**Conference venue** European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Tel.: +49 (0) 69 1344 0  
Fax: +49 (0) 69 1344 6000  
Email: [conf.banking@ecb.europa.eu](mailto:conf.banking@ecb.europa.eu)

**Conference language** English

**Transfers** Participants are requested to arrange their own transfers from and to the airport, unless indicated otherwise.

**Dinner venue** Marcellino Ristorante Vinobar  
Ostendstrasse 49  
60314 Frankfurt am Main  
Tel.: +49 (0) 69 44 8383  
Dress code: casual  
Participants are requested to make their own way to the venue, which is within easy walking distance of the ECB and the other hotels suggested.

**Organising committee** Carlo Altavilla, European Central Bank  
José-Luis Peydró, ICREA-UPF, CREI, BGSE

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