



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eighth ECB Annual Research Conference

21 and 22 September 2023

Speakers



Thursday, 21 September 2023

9:00 Welcome

Luc Laeven
European Central Bank
- *Session chair*

Luc Laeven is Director General Research at the ECB. Before this he was Lead Economist in the International Monetary Fund's Research Department and worked at the World Bank. His research focuses on banking and international finance issues and has been widely published in top academic journals, including the American Economic Review, the Review of Economic Studies, the Journal of Finance, and the Journal of Financial Economics. His books include *Systemic Risk, Crises and Macroprudential Regulation* (MIT Press, 2015), *Systemic Financial Crises* (Cambridge University Press, 2012) and *Deposit Insurance Around the World* (MIT Press, 2008). He is a Research Fellow at the Centre for Economic Policy Research (CEPR) and Editor of the Journal of Money, Credit and Banking. He studied Economics and Finance at Tilburg University, the University of Amsterdam and the London School of Economics.



A monetary policy asset pricing model

Alp Simsek
Yale School of Management
- *Presenter*

Alp Simsek is a Professor of Finance at the Yale School of Management. Previously, he was an Associate Professor of Economics at MIT and an Assistant Professor of Economics at Harvard University. He is also a Research Associate at the National Bureau of Economic Research and a Research Affiliate at the Center for Economic Policy and Research. His research focuses on the connections between financial markets and the macroeconomy, with an emphasis on understanding the fluctuations driven by beliefs and speculation. Most recently, he has been analyzing the links between asset prices, monetary policy, and business cycles. He has published extensively in top economics and finance journals. He has been awarded several prizes in research and teaching, including the National Science Foundation CAREER award.



Lars E.O. Svensson
Stockholm School of Economics
- *Discussant*



Lars E.O. Svensson is Affiliated Professor at the Stockholm School of Economics since June 2014. He was Duisenberg Fellow at the Directorate General Research, European Central Bank, Frankfurt, during September-November 2016; Resident Scholar at the Research Department, International Monetary Fund, Washington, DC, during January 2015-March 2016; Deputy Governor of Sveriges Riksbank (the central bank of Sweden) during May 2007-May 2013; Professor of Economics at Princeton University during 2001-2009; and Professor of International Economics at the Institute for International Economic Studies (IIES), Stockholm University during 1984-2003. He was a member of the Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB) during April 2019-March 2023.

Lars E.O. Svensson has done extensive research on macroprudential policy, monetary economics and monetary policy, exchange-rate theory and policy, and general international macroeconomics. He has held visiting positions and lectured at universities, central banks, and international organizations in several countries. He received his Ph.D. in economics from Stockholm University.

9:50 **Inflation and GDP dynamics in production networks: A sufficient statistics approach**

Hassan Afrouzi
Columbia University
- *Presenter*



Hassan Afrouzi is an Assistant Professor of Economics at Columbia University, a faculty research fellow of the National Bureau of Economic Research (NBER), and a research network affiliate of CESifo. His research examines how imperfect competition, imperfect information, and production linkages interact with monetary policy and shape macroeconomic outcomes. In his recent and ongoing work, he has explored the impact of production networks on the propagation and amplification of monetary and sectoral shocks. Additionally, Hassan has studied how optimal inattention can account for policy-dependent variations in the slope of the Phillips curve and inflation dynamics. He has also investigated the effects of competition on the information acquisition of imperfectly competitive firms and its subsequent impact on inflation and output. Hassan completed his Ph.D. in economics at the University of Texas at Austin in 2017.

Klaus Adam
University of Mannheim
- Discussant

Klaus Adam is Professor of Economics at the University of Mannheim. He previously held a professorship at the University of Oxford and Nuffield College and worked for the European Central Bank. He is a member of the Academic Advisory Board of the German Ministry of Finance, Research Professor at the Deutsche Bundesbank, editor of the International Journal of Central Banking and associate editor for the Journal of Monetary Economics.



Oscar Arce
European Central Bank
- Session chair

Oscar Arce is Director General of Economics at ECB and Chairman of the Monetary Policy Committee of the European System of Central Banks (ESCB) since February 2022. He was Director General of Economics, Statistics and Research at Banco de España (BdE) during the period 2018-2022, where he also served as non-voting member of the Executive Board and the Governing Council, Alternate to the Governor on the Governing Council of the ECB and member of the EU Economic and Financial Committee (EFC). Previously, he held several responsibilities at the BdE, the Spanish Securities Markets Commission (CNMV) and the Economic Bureau of the Spanish Prime Minister. Mr Arce holds a PhD in Economics from the London School of Economics and a MSc Economics from the University College London.



11:10 Lending and monitoring: Big tech vs banks

Catherine Casamatta
Toulouse School of Economics
- Presenter



Catherine Casamatta is a Professor in Finance at the Toulouse School of Management and the Toulouse School of Economics (Toulouse Capitole University). Her research focuses on corporate finance and governance, venture capital, socially responsible investment, and digital finance. Her work has been published in international journals such as *American Economic Journal: Microeconomics*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Review of Finance* or *Review of Financial Studies*. She co-leads the Sustainable Finance and Responsible Investment research initiative with TSE and Ecole Polytechnique. She has been a member of the Board of Directors at Actia Group since 2017, a member of the Scientific Council of the French Autorité des Marchés Financiers since 2020 and a fellow of the Institut Louis Bachelier since 2021.

David Martinez-Miera
Universidad Carlos III de Madrid
- Discussant



David Martinez-Miera is a Ramon y Cajal Associate Professor of Finance in the Business Department at Carlos III University as well as a CEPR Research Affiliate. He also acts as an advisor to different central banks such as the Bank of Canada or the Bank of Spain.

He holds a PhD in Economics from the Centro de Estudios Monetarios y Financieros (CEMFI) and UIMP, an MSc in Economics and Finance from CEMFI and a BSc in Business Administration from the University of La Rioja.

His main research interest focus on the area of financial intermediation with special emphasis on the importance of the banking sector in the build-up of risk in the economy. His research has been published in relevant journals such as *Econometrica*, *Review of Financial Studies*, *Review of Finance* or *Annual Review of Economics*. He is currently an Associate Editor of *Review of Finance*, *International Review of Finance* and *SERIES*.

12:00 Invisible primes: Fintech lending with alternative data

Marco Di Maggio,
Harvard Business School
- Presenter



Marco Di Maggio is Ogunlesi Family Professor of Business Administration in the Finance Unit of HBS and a faculty research fellow at the National Bureau of Economic Research. Professor Di Maggio received a PhD in Economics from MIT. In July 2022, he became Director of the newly created Fintech, Crypto and Web3 lab at Harvard. This is a cross-disciplinary lab with the mission to foster collaborations between the school and companies in these nascent industries and to improve our understanding of the opportunities and challenges. Professor Di Maggio's current research focuses on financial intermediation with a particular focus on how new technologies have disrupted financial markets and its effects on firms and individuals.

His work has been published in leading academic peer-reviewed journals such as the American Economic Review, Journal of Finance, Journal of Financial Economics, and has been widely cited by outlets such as the Wall Street Journal, The Economist, Bloomberg, Institutional Investor, CNBC, Slate and Forbes. In 2016, Poets and Quants named him to its list of the Best 40 Under 40 Business School Professors.

Tobias Berg
Goethe University Frankfurt
- Discussant



Tobias Berg is Professor of Finance at Goethe University Frankfurt. His research focuses on corporate finance and financial intermediation with a recent focus on financial technology and climate change. Tobias Berg served as an Associate Editor at the Review of Finance and previously served as an Associate Editor of the Review of Financial Studies. He has received the Review of Financial Studies Distinguished Referee Award, was ranked among the Top 10 Economists in Germany, and was awarded a European Research Council Consolidator Grant for his work on Banking and Climate Change. Tobias Berg has won a best teaching award for his courses on corporate finance as well as a star lecturer award for his course on financial intermediation.

Isabel Vansteenkiste
European Central Bank
- *Session chair*



Isabel Vansteenkiste is Director General for International and European Relations at the ECB. Isabel has worked at the ECB since 2002. Previously she held the position of Deputy Director General in the Directorate Monetary Policy and in the Directorate General Economics. In the latter Directorate General she was also senior advisor for the preparation of Governing Council meetings and Head of the Country Surveillance Division, which assesses euro area countries' economic policies. As Deputy Director General Economics, she participated in European meetings (of the Eurogroup Working Group, the Economic and Finance Committee and the Eurogroup), and as Head of the International Policy Analysis Division, she participated in international meetings (of the BIS, G7 and G20). She was also the ECB's mission chief to Portugal from 2014 to 2017. Isabel's main fields of research interests are international macroeconomics, applied macroeconomics and monetary economics. Isabel holds a PhD degree in Economics from the Katholieke Universiteit Leuven.

14:30 **Adjustment dynamics during a strategic estimation task**

Luminita Stevens,
University of Maryland
- *Presenter*



Luminita Stevens obtained her PhD from Columbia University and joined the University of Maryland in 2012. Her research area is macroeconomics, with a focus on how information processing frictions at the individual level affect aggregate outcomes. Her work studies the impact of information frictions on firm price setting, inflation dynamics, and income inequality, using a blend of applied theory, empirical and experimental methods.

Martin Ellison
University of Oxford
- Discussant



Martin Ellison is Professor of Economics at the University of Oxford and a Fellow of Nuffield College. He gained his PhD in economics from the European University Institute, and was previously a Professor at the University of Warwick and Visiting Professor at Keio University, University of British Columbia and Universitat Autònoma de Barcelona. His research interests cover many areas of theoretical and applied macroeconomics, with recent papers concentrating on the management of the UK National Debt, the role that leaving the gold standard played in ending the Great Depression, and the economic value of increases in longevity. He has published academic papers in American Economic Review, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of the European Economic Association, Economic Journal, Nature Aging, and other journals.

15:20 **Predictable forecast errors in full-information rational expectations models with regime shifts**

Ina Hajdini,
Federal Reserve Bank of Cleveland
- Presenter



Ina Hajdini is a research economist at the Federal Reserve Bank of Cleveland and an active member of the Center for Inflation Research. Her research interests include Macroeconomics and Monetary Economics, with particular focus on the implications of various expectations formation processes for what concerns macroeconomic fluctuations and monetary policy transmission. She holds a PhD in Economics from Drexel University.

Alexandre N. Kohlhas
University of Oxford
- Discussant



Alexandre N. Kohlhas is a macroeconomist at Oxford University, with research interests in the macroeconomic consequences of information frictions. His current work focuses on the macroeconomic implications of differences in expectations among households and firms. Before transitioning to Oxford, he worked as an assistant professor in economics at the Institute for International Economic Studies at Stockholm University.

16:40 **Jean Monnet Lecture**
Postwar reconstruction assistance and local governments in Ukraine

Roger B. Myerson
University of Chicago
- *Keynote*

Roger B. Myerson is the David L. Pearson Distinguished Service Professor of Global Conflict Studies in the Harris School of Public Policy and the Griffin Department of Economics at the University of Chicago.

Myerson has made seminal contributions to the fields of economics and political science. In game theory, he introduced refinements of Nash's equilibrium concept, and he developed techniques to characterize the effects of communication among rational agents who have different information. His analysis of incentive constraints in economic communication introduced several fundamental concepts that are now widely used in economic analysis, including the revelation principle and the revenue-equivalence theorem in auctions and bargaining. Myerson has also applied game-theoretic tools to political science, analyzing how political incentives can be affected by different electoral systems and constitutional structures.

Myerson has a PhD from Harvard University and taught for 25 years in the Kellogg School of Management at Northwestern University before coming to the University of Chicago in 2001. He is a member of the American Academy of Arts and Sciences, the National Academy of Sciences, the American Philosophical Society, and the Council on Foreign Relations. He has received several honorary degrees, and he received the Jean-Jacques Laffont Prize in 2009. He was awarded the 2007 Nobel Memorial Prize in Economic Sciences in recognition of his contributions to mechanism design theory, which analyzes rules for coordinating economic agents efficiently when they have different information and difficulty trusting each other.



Oleksandra Keudel
Kyiv School of Economics
- *Presenter*

Oleksandra Keudel is an Assistant Professor at the Department of Public Policy and Governance at Kyiv School of Economics. Her research focuses on societal resilience and local governance in Ukraine. She holds a Ph.D. in Political Science from Freie Universität Berlin. She has been a visiting researcher to the George Washington University, NYU and Södertörn University. She also does policy research and consulting on open government and public integrity for international organisations (Congress of Local and Regional authorities of the Council of Europe, IIEP-UNESCO). She authored *How Patronal Networks Shape Opportunities for Local Citizen Participation in a Hybrid Regime: A Comparative Analysis of Five Cities in Ukraine*, published with ibidem/Columbia University Press in 2022.



Isabel Schnabel
European Central Bank
- *Session chair*

Isabel Schnabel has been a Member of the Executive Board of the European Central Bank (ECB) since 2020 and is responsible for Market Operations, Research and Statistics. She is currently on leave from the University of Bonn, where she has been Professor of Financial Economics since 2015. From 2014 to 2019 she served as a member of the German Council of Economic Experts, and in 2019 she was Co-Chair of the Franco-German Council of Economic Experts. She holds a PhD in Economics from the University of Mannheim. Her research focuses on financial stability, banking regulation, international capital flows and economic history.



Friday, 22 September 2023

Simone Manganelli
European Central Bank
- Session chair

Simone Manganelli is Head of the Financial Research Division at the European Central Bank, where he works since 2000.

Mr. Manganelli has two main research areas of interest, statistical decision theory and measurement of tail risks. His first line of work aims at incorporating the role of judgment into a formal decision process. His second research line applies quantile regression to measure time-varying risks and to model the macro-financial tail interactions in an economy. His policy interests span from European financial markets and financial stability to monetary policy implementation and transmission. His papers have appeared in peer-reviewed journals such as Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Applied Econometrics, Journal of Financial Econometrics and Journal of the European Economic Association. He holds a B.A. in Economics from Bocconi University and a Ph.D. in Economics from the University of California at San Diego.



9:00 **Innovation, industry equilibrium, and discount rates**

Francesca Zucchi
European Central Bank
- Presenter

Francesca Zucchi is a Senior Economist in the Directorate General Research of the European Central Bank. Before joining the European Central Bank, she worked at the Federal Reserve Board of Governors in Washington DC, where she held several positions in the Division of Research and Statistics. She received her Ph.D. in Finance from the École Polytechnique Fédérale de Lausanne and Swiss Finance Institute (Switzerland) and visited the Kellogg School of Management at Northwestern University (U.S.A.) during her studies.



Nicolas Serrano-Velarde
Bocconi University
- Discussant

Nicolas Serrano-Velarde is a Full Professor in the Department of Finance at Bocconi University in Milan, Italy. He is also a Research Professor at the Halle Institute for Economic Research (IWH) and a Research Affiliate at the Innocenzo Gasparini Institute for Economic Research (IGIER). He obtained his Master's degree from Sciences Po Paris and his PhD in Economics from the European University Institute. After completing his PhD, Serrano-Velarde worked as a postdoctoral researcher at the Center for Business Taxation at Oxford University.



Serrano-Velarde's research interests lie at the intersection of corporate finance and industrial policy. His approach aims to understand firm dynamics through the interconnected lens of ownership and competition, credit, and innovation. A common theme connects his work: how firms respond to their legal and competitive environment, and how policymakers can alter those environments to generate better outcomes for society. His research has been published in top peer-reviewed economic and finance journals, such as the Journal of Political Economy, the Review of Economic Studies, the Review of Financial Studies, and the Journal of Financial Economics.

9:50 **Churn and stability: The remarkable heterogeneity of flows among employment, job search, and non-market activities in the U.S. population**

Marianna Kudlyak
Federal Reserve Bank of San Francisco
- Presenter

Marianna Kudlyak is an economist with research interests in macroeconomics, labour economics and consumer finance. She works as Research Advisor (Economist and Bank Officer) at the Federal Reserve Bank of San Francisco. Previously, she worked as an economist at the Federal Reserve Bank of Richmond. Dr. Kudlyak is also Visiting Fellow at the Hoover Institution at Stanford University, Research Fellow at the Centre for Economic Policy Research Monetary Economics and Fluctuations Programme, Research Fellow at the Institute of Labor Economics, and Senior Research Fellow at the International Center for Economic Analysis. She earned a PhD in Economics from the University of Rochester.



Jane Olmstead-Rumsey
London School of Economics
- Discussant

Jane Olmstead-Rumsey is an assistant professor of Economics at the London School of Economics and an Associate of the Centre for Macroeconomics at the London School of Economics. She was previously a Junior Scholar at the Opportunity & Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis. She holds a PhD in economics from Northwestern University.



Her research relates to economic growth, firm dynamics, and labour markets. Her work on the impact of the Covid-19 pandemic on women and families has been featured in outlets like the Wall Street Journal and the New York Times. She was the co-recipient of the Copenhagen Macro Days junior prize awarded by the University of Copenhagen and the Dansmark Nationalbank in 2021.

Michael Ehrmann
European Central Bank
- Session chair

Michael Ehrmann is Head of the Monetary Policy Research Division in the ECB's Directorate General Research and CEPR Research Fellow. Previously, he worked as Director in the International Department and as Head of Research at the Bank of Canada, and held various positions at the ECB, including Head of the Financial Research Division. His research covers central bank communication, monetary policy transmission, international finance and household finance and has been published in various academic journals, including the Journal of Finance, the Review of Economics and Statistics and the Journal of Monetary Economics. He holds a PhD in Economics from the European University Institute in Florence, Italy.



11:10 **Why does the yield curve predict GDP growth?** **The role of banks**

Camelia Minoiu
Federal Reserve Bank of Atlanta
- Presenter

Camelia Minoiu is a research economist and adviser on the financial markets team in the Research Department at the Federal Reserve Bank of Atlanta. Previously she was a principal economist in the Division of Monetary Affairs at the Federal Reserve Board of Governors and a senior economist in the Research Department at the International Monetary Fund. Her research interests are in the areas of financial intermediation, international finance, and international development, with a focus on banks. In many of her papers she studies the effects of macroeconomic policies and real and financial shocks on banks and firms. She received her doctorate in economics in 2007 from Columbia University and her master's degree in econometrics and mathematical economics in 2001 from London School of Economics.



Glenn Schepens
European Central Bank
- Discussant

Glenn Schepens works as a Senior economist at the ECB's Directorate General Research, Financial Research Division. Glenn's research mainly focusses on financial intermediation and corporate finance. His work has been accepted in journals such as Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.



12:00 **The safety net: Central bank balance sheets and financial crises, 1587-2020**

Moritz Schularick
Kiel Institute for the World Economy
- Presenter

Moritz Schularick is President of the Kiel Institute for the World Economy and Professor of Economics at Sciences Po. He is an elected member of the Academy of Sciences of Berlin, and a Research Professor at New York University. In 2015/16, he held the Alfred-Grosser-Chair at Sciences Po in Paris. Previously, he taught at the Free University of Berlin, and was a visiting professor at the University of Cambridge.

He is one of the recipients of the 2022 Leibniz-Prize, Germany's most prestigious research prize awarded by the German Research Foundation (DFG). In 2018, he received the Gossen-Prize of the German Economic Association that is awarded every year to honour a German-speaking economist whose work has gained international renown. He is a Fellow of the Institute for New Economic Thinking, and a Managing Editor of Europe's most important policy journal, "Economic Policy", a joint initiative of SciencesPo, CEPR, and CESifo.

His work on credit cycles, asset prices, and financial stability has provided the backdrop for so-called macro-prudential policies aimed at curbing credit booms and stability risks. With Niall Ferguson he coined the term "Chimerica" and authored several influential papers on US-China relations. He is a frequent consultant to central banks and contributes to public debates across different media.



Giorgio Primiceri
Northwestern University
- Discussant

Giorgio Primiceri is a Professor of Economics at Northwestern University, a Research Associate of the NBER, and a Research Fellow of the CEPR. He is a former co-editor of the American Economic Journal: Macroeconomics, and a former member of the CEPR Euro Area business cycle dating committee. Giorgio holds a PhD in Economics from Princeton University and was the recipient of a Sloan Foundation Research Fellowship. His research interests are in macroeconomics and applied time-series econometrics. His work has primarily focused on understanding the causes and propagation mechanisms of macroeconomic fluctuations, the effect of monetary policy on business cycles, and the role of household debt and house prices in macroeconomic dynamics. His research has been published in journals such as the American Economic Review, Econometrica, the Quarterly Journal of Economics, the Review of Economic Studies, and the Journal of Political Economy.



Organising committee: Luc Laeven, Laura Gati, Bartosz Maćkowiak, Kalin Nikolov, Melina Papoutsi, Alexander Popov (all European Central Bank)

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