

Conference

Financial intermediaries and the real economy: *One year after European Banking Union take-off*

The presenter has 25 minutes, the discussant 10 minutes and 10 minutes are reserved for general discussion.

Monday, 28 September 2015

- 8:45 – 9:15 *Registration*
- 9:15 – 9:30 *Opening remarks*
Daniel Foos (Deutsche Bundesbank)
- Session 1*
Title: Liquidity shocks
Chair: Daniel Foos (Deutsche Bundesbank)
- 9:30 – 10:15 **Surviving the perfect storm: The role of the lender of last resort**
Nuno Alves (Banco de Portugal), Diana Bonfim (Banco de Portugal) and Carla Soares (Banco de Portugal)
Discussant: Falko Fecht (Frankfurt School of Finance and Management)
- 10:15 – 11:00 **Holding strong in a storm: How banks reallocate credit according to their sector presence and specialization after a crisis**
Olivier De Jonghe (Tilburg University), Hans Dewachter (National Bank of Belgium), Klaas Mulier (Ghent University), Steven Ongena (University of Zurich, SFI and CEPR) and **Glenn Schepens (European Central Bank)**
Discussant: Martin Götz (Goethe University Frankfurt)
- 11:00 – 11:30 *Coffee break*
- Session 2*
Title: Multinational banks and bank risk
Chair: Michael Koetter (Frankfurt School of Finance and Management and IWH)
- 11:30 – 12:15 **Multinational banks and supranational supervision**
Giacomo Calzolari (University of Bologna), Jean-Edouard Colliard (HEC Paris) and Gyöngyi Lóránth (University of Vienna)
Discussant: Eva Schliephake (University of Bonn)

- 12:15 – 13:00 **Realized bank risk during the Great Recession**
Yener Altunbas (Bangor Business School), Simone Manganelli (European Central Bank) and **David Marques-Ibanez (Federal Reserve Board)**
Discussant: Cathérine Koch (Bank for International Settlements)
- 13:00 – 14:00 *Lunch break*
- 14:00 – 15:00 *Keynote speech*
Financial intermediation, allocative efficiency and growth
Reint Gropp (Halle Institute for Economic Research)
- 15:00 – 15:30 *Coffee break*
Session 3
Title: Banks' reaction on monetary policy
Chair: Loriana Pelizzon (Goethe University Frankfurt)
- 15:30 – 16:15 **Monetary policy under the microscope: Intra-bank transmission of asset purchase programs of the ECB**
Lisa Cycon (Frankfurt School of Finance and Management) and Michael Koetter (Frankfurt School of Finance and Management and IWH)
Discussant: Yener Altunbas (Bangor Business School)
- 16:15 – 17:00 **The real effects of capital requirements: Evidence from the UK**
Filippo De Marco (Bocconi University) and Tomasz Wieladek (Bank of England)
Discussant: İrem Demirci (University of Mannheim)
- 19:00 – 22:30 **Conference dinner**
Dinner Speaker: Andreas R. Dombret (Deutsche Bundesbank)

Tuesday, 29 September 2015

- Session 4*
Title: Banks' reaction on unconventional ECB measures
Chair: Andreas Pfingsten (Finance Center Münster)
- 9:00 – 9:45 **Does lack of financial stability impair the transmission of monetary policy?**
Viral Acharya (New York University), Björn Imbierowicz (Copenhagen Business School), **Sascha Steffen (European School of Management and Technology)** and Daniel Teichmann (Goethe University Frankfurt)
Discussant: Asani Sarkar (Federal Reserve Bank of New York)
- 9:45 – 10:30 **The impact of unconventional monetary policy on firm financing constraints: Evidence from the Maturity Extension Program**
Nathan Foley-Fisher (Federal Reserve Board), **Rodney Ramcharan (University of Southern California)** and Edison Yu (Federal Reserve Bank of Philadelphia)
Discussant: Iryna Kaminska (Bank of England)
- 10:30 – 11:00 *Coffee break*

- 11:00 – 12:00 *Keynote speech*
Cross-border bank regulation: What works for whom?
Thorsten Beck (Cass Business School and CEPR)
- 12:00 – 13:00 *Lunch break*
Session 5
Title: Derivatives
Chair: Emanuel Mönch (Deutsche Bundesbank)
- 13:00 – 13:45 **Testing the small bang theory of the financial universe: From bank-firm exposures to changes in CDS trading and credit**
Yalin Gündüz (Deutsche Bundesbank), Steven Ongena (University of Zurich, SFI and CEPR), Günseli Tümer-Alkan (VU University Amsterdam) and Yuejuan Yu (Shandong University)
Discussant: Andras Fulop (ESSEC Business School)
- 13:45 – 14:30 **Derivatives and risk management by commercial banks**
Guillaume Vuillemeys (HEC Paris)
Discussant: Jochen Mankart (Deutsche Bundesbank)
- 14:30 – 15:00 *Closing remarks*
Emanuel Mönch (Deutsche Bundesbank)
- 15:00 *Farewell coffee*
End of conference