

Conference on Markets and Intermediaries

Jointly organised by Deutsche Bundesbank and
Humboldt University

Programme

Location: Deutsche Bundesbank Hauptverwaltung,
Taunusanlage 5, Frankfurt a.M.

Tuesday, 1 October

- 8:30 Registration and welcome coffee
- 9:00 – 9:15 **Opening speech by Joachim Nagel**
(President of the Deutsche Bundesbank)
- 9:30 – 11:00 **Session 1: Non-Bank Financial Institutions**
Chair: **Philipp König** (Deutsche Bundesbank)
- Title: *Money in the Right Hands*
Author: **Rüdiger Weber** (WU Vienna)
Discussant: **Felix Wilke** (Nova School of Business & Economics)
- Title: *Fragility of Safe Asset Markets*
Author: **Thomas Eisenbach** (Federal Reserve Bank of New York)
Discussant: **Agnese Leonello** (European Central Bank)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:15 **Session 1 continued**
- Title: *LASH Risk and Interest Rate Risk*
Author: **Robert Czech** (Bank of England)
Discussant: **Christian Kubitza** (European Central Bank)
- 12:15-13:30 Lunch

- 13:30 – 14:30 **Keynote speech**
Chair: **Falko Fecht** (Deutsche Bundesbank)

Title: **Balance sheet policy above the effective lower bound**
Author: **Annette Vissing-Jørgensen** (Federal Reserve Board)
- 14:30 – 15:00 Coffee Break
- 15:00 – 16:30 **Session 2: Central Bank Digital Currency**
Chair: **Max Bruche** (Humboldt University)

Title: ***A Macroeconomic Model of Central Bank Digital Currency***
Author: **Pascal Paul** (Federal Reserve Bank of San Francisco)
Discussant: **Rhys Bidder** (King's College London)

Title: ***Back to Bank:
Digital Currency, Deposits' Substitution and Credit***
Author: **Lorenzo Spadavecchia** (Bocconi University / Princeton University)
Discussant: **Christoph Bertsch** (Sveriges Riksbank)
- 17:30 Hotel check-in
- 18:30 Reception
- 19:00 Dinner

Wednesday, 2 October

- 09:00 – 10:30 **Session 3: Banking and Deposit Flows**
Chair: **Karol Paludkiewicz** (Deutsche Bundesbank)

Title: ***The Information Advantage of Banks:
Evidence from their Private Credit Assessments***
Author: **Mehdi Beyhaghi** (Federal Reserve Board)
Discussant: **Rainer Haselmann** (Goethe University)

Title: ***Distortive Effects of Deposit Insurance:
Administrative Evidence from Deposit and Loan Accounts***
Author: **Dominic Cucic** (Danish National Bank)
Discussant: **Maximilian Jager** (Frankfurt School of Finance and Management)
- 10:30 – 11:00 Coffee Break

11:00 – 11:45 **Session 3 continued**

Title: *Open to All Comers:*

How Unsought Deposit Inflows Affect Banks

Author: **Andrew MacKinlay** (Virginia Tech)

Discussant: **Diane Pierret** (University of Luxembourg)

11:45 – 13:15 **Session 4: Central Bank Interventions and Market Behaviour**

Chair: **Max Bruche** (Humboldt University)

Title: *Breaking Bagehot's Rules:*

Loan Contracting with Advantageous Central Bank Funding

Author: **Christian Eufinger** (IESE)

Discussant: **Jing Zeng** (University of Bonn)

Title: *De-Limiting Arbitrage:*

Evidence from the Term Asset-Backed Securities-Loan Facility

Author: **Ralf Meisenzahl** (Federal Reserve Bank of Chicago)

Discussant: **Martin Goetz** (Deutsche Bundesbank)

13:15 – 14:15 Lunch

14:15-15:15 **Panel Discussion:**

The Future of Banks and the ECB's Operational Framework Review

Chair: **Karsten Stroborn** (Deutsche Bundesbank)

Claudio Borio (Bank for International Settlements)

Kyell G. Nyborg (University of Zurich)

Imène Rahmouni-Rousseau (European Central Bank)

Gerhard Schick (Finanzwende e.V.)

15:15 Farewell and end of conference

Scientific committee:

Max Bruche

Jean-Edouard Colliard

Falko Fecht

Philipp König

Steven Ongena

Karol Paludkiewicz

José-Luis Peydró

Organising committee:

Max Bruche

Philipp König

Karol Paludkiewicz

Franziska Schobert