

Structural changes in the financial system: New theory and evidence

*Annual International Journal of Central Banking Research Conference
20-21 August 2020*

**Virtual event, hosted by Danmarks Nationalbank, European Central Bank,
and International Journal of Central Banking**

Indicated times are Central European Time - Frankfurt, Germany

Thursday, 20 August 2020

13:00 – 13:15 **Opening Remarks**
Luc Laeven (European Central Bank and IJCB) and Thomas Sangill (Danmarks Nationalbank)

Session I **Title: Financial System Stress**
Chair: Elena Carletti (Bocconi University and IJCB)

13:15 – 13:45 **“Banking Panic Risk and Macroeconomic Uncertainty”**
Jakob Mikkelsen, Danmarks Nationalbank
Johannes Poeschl, Danmarks Nationalbank

13:45 – 14:00 **General discussion**

14:00 – 14:30 **“Liquidity Support and Distress Resilience in Bank-Affiliated Mutual Funds”**
Angela Maddaloni, European Central Bank

14:30 – 14:45 **General Discussion**

14:45 – 15:00 **Break**

Session II **Title: Macroprudential Regulation and Financial Resilience**
Chair: Linda Goldberg (Federal Reserve Bank of New York and IJCB)

15:00 – 15:30 **“International Integration, Currency Diversification and Banking Stability”**
Justine Pedrono, Banque de France

15:30 – 15:45 **General Discussion**

15:45 – 16:15 **“A Quantitative Analysis of the Countercyclical Capital Buffer”**
Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis

16:15 – 16:30 **General Discussion**

16:30 – 16:45 **Break**

Thursday, 20 August 2020 (continued)

Session III **Title: Negative Interest Rates and the Pricing of Short Term Debt**

Chair: Tobias Adrian (International Monetary Fund and IJCB)

16:45 – 17:15 **“Treasury Debt and the Pricing of Short-Term Assets”**

Quentin Vandeweyer, Chicago Booth

17:15 – 17:30 **General Discussion**

17:30 – 18:00 **“Going Negative at the Zero Lower Bound: The Effects of Negative Nominal Interest Rates”**

Mauricio Ulate, Federal Reserve Bank of San Francisco

18:00 – 18:15 **General Discussion**

Friday, 21 August 2020

Session IV **Title: The Financial Impact of Natural Disasters**

Chair: Steven Ongena (University of Zurich and IJCB)

15:00 – 15:30 **“After the Storm: Natural Disasters and Bank Solvency”**

Thomas Walker, Concordia University

15:30 – 15:45 **General Discussion**

15:45 – 16:15 **“Bank Lending Networks and the Propagation of Natural Disasters”**

Ivan Ivanov, Federal Reserve Board
Marco Macchiavelli, Federal Reserve Board
Joao Santos, Federal Reserve Bank of New York

16:15 – 16:30 **General Discussion**

16:30 – 16:45 **Break**

Friday, 21 August 2020 (continued)

Session V **Title: New Financial Technologies**

Chair: Huberto Ennis (Federal Reserve Bank of Richmond and IJCB)

16:45 – 17:15 **“The Rise of ‘Fintech’ Lending to Small Businesses: Businesses’ Perspectives on Borrowing”**

Brett Barkley, Federal Reserve Bank of Cleveland

Mark Schweitzer, Federal Reserve Bank of Cleveland

17:15 – 17:30 **General Discussion**

17:30 – 18:00 **“Designing Central Bank Digital Currencies”**

Itai Agur, International Monetary Fund

Anil Ari, International Monetary Fund

Giovanni Dell’Ariccia, International Monetary Fund

18:00 – 18:15 **General Discussion**

18:15 **End of Conference**

Italics mark the presenter.