The Resilience of the Financial System

1st Annual Conference
20-21 November 2018
Brussels
Programme
The use of country names in this program does not imply any position by the organizers on the official name or legal status of these countries.
1st Annual Conference of the JRC Community of Practice in Financial Research

The Resilience of the Financial System

Brussels, 20–21 November 2018
Berlaymont, Room Walter Hallstein (WHALL)

PROGRAMME

20 November

12:30 – 14:00 Registration, Joint Research Centre roadshow and welcome lunch

14:00 – 14:15 Opening: Vladimir Šucha, Director-General, Joint Research Centre, European Commission

14:15 – 14:30 Address: John Berrigan, Deputy Director-General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

14:30 – 14:45 Best Policy-relevant Research Paper Award

14:45 – 15:45 Session 1: Bank regulation 10 years after Lehman (Chair Kristian Kjeldsen, Head of Financial Stability, Single Resolution Board)

1. The Interdependence of Bank Capital and Liquidity; Elena Carletti - Bocconi U., Itay Goldstein - U. Pennsylvania, Agnese Leonello – European Central Bank
2. Bank funding and risk taking; Alessandro Ferrari, Carmen Garcia Galindo, Matic Petricek, Andreas Winkler; European University Institute.

15:45 – 16.15 Coffee Break

16.15 – 17:15 Session 2: Understanding and measuring systemic risk (Chair Luis Delgado Sancho, Director (Acting), Directorate Growth and Innovation, DG JRC, European Commission)

1. Smart Systemic-Risk Scores; Sylvain Benoît; Université Paris-Dauphine, PSL Research University
2. Interconnected Banks and Systemically Important Exposures; Alan Rencoreni - U. Zurich, Stefano Battiston - U. Zurich, Marco D’Errico – European Systemic Risk Board, Grzegorz Halaj - Bank of Canada, and Christoffer Kok - European Central Bank

17.15 – 18.30 Policy panel (Moderator Peter Grasmann, Director (Acting), Financial system surveillance and crisis management)

- Cornelia Holthausen, Deputy Director General, Directorate General Market Operations, European Central Bank
- Maria J. Nieto, Senior Advisor, Financial Stability, Banco de España
- Kasper Roszbach, Research Director, Norwegian Central Bank
- Misa Tanaka, Head of Research, Bank of England

20:00 Conference Dinner (on invitation) at Restaurant l’Atelier, 28, rue Franklin
21 November

08.30 – 09.00 Registration and coffee

09.00 – 10.30 Session 3: Macro perspectives: finance, growth and the real economy (Chair Nigel Nagarajan, Adviser to the Director, Directorate Financial system surveillance and crisis management, DG FISMA, European Commission)

1. Taming and Timing Financial Development to Reduce Crises; Sami ben Naceur - IMF, Bertrand Candelon - UCL Louvain, CORE Louvain Finance, Quentin Lajaunie - U. Paris Dauphine
2. “Finance and Growth” Re-Loaded; Lizethe Méndez - Universidad Autónoma Metropolitana, Steven Ongena - U. Zurich, Swiss Finance Institute, KU Leuven and CEPR
3. Anatomy of a Sovereign Debt Crisis Through Real-Time Macroeconomic Data; Lucia Alessi - European Commission - JRC, Pierluigi Balduzzi - Carroll School of Management, Boston College, Roberto Savona - U. Brescia
4. Redenomination risk and Euro Area government bond markets fragmentation; Leonardo Iania, Angelo Luisi; UCL Louvain, LFIN

10.30 – 11.00 Coffee Break

11:00 – 12:30 Session 4: New challenges ahead: sustainable finance and fintech (Chair Peter Kerstens, Adviser for technological innovation and cyber-security in financial services, DG FISMA, European Commission)

1. Artificial intelligence, financial risk management and systemic risk; Jon Danielsson, Robert Macrae, Andreas Uthemann; Systemic Risk Centre, London School of Economics
2. Being Stranded on the Carbon Bubble? Climate Policy Risk and the Pricing of Bank Loans; Manthos D. Delis - Montpellier Business School, Kathrin de Greiff - U. Zurich and Swiss Finance Institute, Steven Ongena - U. Zurich, Swiss Finance Institute, KU Leuven and CEPR
3. To what extent is the financial system of the Euro Area exposed to climate risk?: Stefano Battiston - UZH, Irene Monasterolo - WU, Veronika Stolbova - ETH Zurich
4. Can Technology Undermine Macroprudential Regulation? Evidence from Peer-to-Peer Credit in China; Fabio Braggion - Tilburg University and CentER, Alberto Manconi - Bocconi University, Haikun Zhu - Erasmus University Rotterdam

12:30 – 14:00 Poster session and lunch

14:00 – 15:00 Keynote speech: ‘Equity Finance: Match Liability to Power’ by Prof. Emeritus Charles Goodhart, London School of Economics

15:00 – 15:15 Closing remarks: Francesca Campolongo, Head of Unit Finance and Economy, Directorate Growth and Innovation, DG JRC, European Commission

15:15 – 15:30 Coffee Break

15:30 – 16:30 Annual meeting of CoPFiR (members only)
POSTER SESSION

1. *The macro-financial implications of Quantitative Easing in the euro area*; Chiara Perillo, Stefano Battiston; FINEXUS Center for Financial Networks and Sustainability, Department of Banking and Finance, University of Zurich

2. *Cheap Talk and Strategic Rounding in Libor Submissions*; Ángel Hernando-Veciana - U. Carlos III, Michael Tröge, ESCP-Europe

3. *The future of tokens Regulatory stakes and a new prospective commodity-backed digital asset, the CommodCoin*; Ludovic Calès - JRC, European Commission; Dominique Guégan - University Paris 1 Panthéon-Sorbonne, LabEx ReFi


5. *Macropurudential policies in a contagion model*; Maroua Riabi; Paris-Dauphine University, PSL Research University

6. *Reshaping the Financial Network: Externalities of Central Clearing and Systemic Risk*; Olga Briukhova, Marco D’Errico, and Stefano Battiston; Department of Banking and Finance, University of Zurich and Swiss Finance Institute


8. *The impacts of fragmentation on the price discovery dynamics: Contributions of Multilateral Trading Facilities and Regulated Market*; Roland Gillet - Sorbonne Management School (PRISM and Labex RéFi), University Paris 1 Panthéon - Sorbonne, Stéphanie Ligot - Solvay Brussels School, Free University of Brussels

9. *Financial Impact of Regulatory Sanctions on French Listed Companies*; Laure de Batz; Institute of Economic Studies, Faculty of Social Sciences, Charles University of Prague; Laboratory of Excellence for Financial Regulation (LabEx-ReFi), Centre d’Economie de la Sorbonne (CES), University Paris 1 Panthéon-Sorbonne; Maison des Sciences Économiques

10. *Market discipline through credit ratings and Too-Big-to-Fail in banking*; Sascha Kolaric - Technische Universität Darmstat, Florian Kiesel - Technische Universität Darmstat, Steven Ongena; U. Zurich, Swiss Finance Institute, KU Leuven and CEPR


GENERAL INFORMATION

Venue
European Commission
Salle Walter Hallstein (WHALL)
Berlaymont Building
200 Rue de la Loi / Wetstraat
1000 Brussels
Belgium

Organizers
JRC Unit B1

Contacts
JRC-COPFIR@ec.europa.eu
Tel.: +39 0332 789 111

Registration
https://web.jrc.ec.europa.eu/remjrc/screen/meeting/772/registration-form
(Deadline: 15 November 2018)

Webstream
Day 1
Meeting number: 848 392 091
Meeting password: FP2XeukE
Meeting link: https://ecwacs.webex.com/ecwacs/j.php?MTID=me190742b178513e54b6950fd01ae7210
Host key: 604158

Day 2
Meeting number: 849 919 584
Meeting password: QXvuhXR5
Meeting link: https://ecwacs.webex.com/ecwacs/j.php?MTID=m2d76074b61297e47975b8c4a903df5a5
Host key: 381900
JRC Mission
As the science and knowledge service of the European Commission, the Joint Research Centre’s mission is to support EU policies with independent evidence throughout the whole policy cycle.