



**Università
Bocconi**

BAFFI CAREFIN
Centre for Applied Research
on International Markets, Banking,
Finance and Regulation



BANCA D'ITALIA
EUROSISTEMA

2nd Biennial Banca d'Italia and Bocconi University Conference **“Financial Stability and Regulation”** Rome, March 19th and 20th, 2020

Thursday, March 19th

8:30-9:00 **Registration**

9:00-9:15 **Welcome Address**
Ignazio Visco, Governor, Banca d'Italia

9:15 – 10:15 **Keynote Speech I**
Chair: Eugenio Gaiotti, Head of Economics and Statistics Directorate General, Banca d'Italia
“Market risk factors, bank leverage and real activity: an evolving relationship”
Hyun Song Shin, Bank for International Settlements

10:15 – 10:45 **Coffee Break**

10:45 – 13:00 **Session I - Funding Stability**
Chair: Giorgio Gobbi, Head of Financial Stability Directorate, Banca d'Italia

“Micro-evidence from a system-wide financial meltdown: The German Crisis of 1931”
Kristian Blickle, Federal Reserve Bank of New York
Markus Brunnermeier, Princeton University
Stephan Luck, Federal Reserve Bank of New York (*)
Discussant: José-Luis Peydró, Imperial College London and UPF

“Deposit Market Power, Funding Stability and Long-Term Credit”
Lei Li, Federal Reserve Board
Elena Loutskina, University of Virginia (*)
Philip E. Strahan, Boston College
Discussant: Mariassunta Giannetti, Stockholm School of Economics

“Bank Heterogeneity and Financial Stability”
Itay Goldstein, University of Pennsylvania
Alexandr Kopytov, Princeton University
Lin Shen, INSEAD (*)
Haotian Xiang, Peking University
Discussant: Max Bruche, Humboldt University

13:00 – 14:00 **Lunch Break**



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14:00-16:15 Session II - Implications of Regulation

Chair: Simone Manganelli, Head of Financial Research Division, European Central Bank

“The Effect of Capital Regulation on Asset Allocation in the Insurance Industry”

Bo Becker, Stockholm School of Economics (*)

Marcus Opp, Stockholm School of Economics

Farzad Saidi, Boston University

Discussant: Emilia Bonaccorsi, Banca d'Italia

“Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals”

Sergio Mayordomo, Bank of Spain

Omar Rachedi, Bank of Spain (*)

María Rodríguez Moreno, Bank of Spain

Discussant: Julien Sauvagnat, Bocconi University

“Loan Loss Provisioning Requirements in a Dynamic Model of Banking”

Roman Goncharenko, KU Leuven (*)

Asad Rauf, University of Groningen

Discussant: Alex Michaelides, Imperial College London

16:15 – 16:45 Coffee Break

16:45 – 17:45 Keynote Speech II

Chair: Luigi Guiso, Professor, EIEF

“When FinTech Competes for Payment Flows”

Christine Parlour, Berkeley Haas

Friday, March 20th

9:00 – 10:30 Session III - Supervision of Large Banks

Chair: Paolo Angelini, Head of Bank Supervision Directorate General, Banca d'Italia

“Bank Complexity, Governance, and Risk”

Linda Goldberg, Federal Reserve Bank of New York (*)

Ricardo Correa, Federal Reserve Board

Discussant: Giovanni Dell'Ariccia, International Monetary Fund

“The Economics of Supranational Bank Supervision”

Thorsten Beck, Cass Business School

Consuelo Silva-Bustón, Pontificia Universidad de Católica de Chile (*)

Wolf Wagner, Rotterdam School of Management

Discussant: Gyongyi Loranth, University of Vienna



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10:30 – 11:30 Keynote Speech III

Chair: Elena Carletti, Professor, Bocconi University

"The green swan: Central banking and financial stability in the age of climate change"
Patrick Bolton, Imperial College London

11:30 – 12:00 Coffee Break

12:00-13:30 Session IV - The Macroeconomics of Financial Crises

Chair: Daniele Terlizzese, Director, EIEF

"Twin Default Crises"

Caterina Mendicino, European Central Bank

Kalin Nikolov, European Central Bank

Juan Rubio-Ramirez, Emory University

Javier Suarez, Cemfi (*)

Dominik Supera, Wharton School

Discussant: Vincent Sterk, University College London

"Financial Networks over the Business Cycle"

Alexander Kopytov, Princeton University (*)

Discussant: Frederic Malherbe, University College London

13:30 – 14:30 Lunch Break

14:30 End of Conference