Conference on “Banking, Insurance and Financial Stability”

Rome, 6 December 2024
Centro Convegni "Carlo Azeglio Ciampi"

09:00
Opening
Alessio De Vincenzo (Banca d’Italia)

Welcome address
Luigi Federico Signorini (Senior Deputy Governor of the Bank of Italy and President of the Italian Insurance Supervisory Authority – Ivass)

Session I – Insurers’ strategies, spillovers and credit flows

09:15-11:30

Chair: **Arianna Miglietta** (Banca d’Italia)

“*International Portfolio Frictions*”
Wenxin Du (BIS), **Alessandro Fontana*** (EIOPA), Petr Jakubik (IMF), Ralph S.J. Koijen (University of Chicago), Hyun-Song Shin (BIS)
Discussant: **Giovanni Dell’Ariccia** (International Monetary Fund)

“*Insurance companies and the growth of corporate loans' securitization*”
Fulvia Fringuellotti*, Joao A. C. Santos (New York Fed)
Discussant: **Dominik Damast** (LUISS)

“*Insurance, Weather, and Financial Stability*”
Charles M. Kahn (University of Illinois), **Ahyan Panjwani*** (Federal Reserve Board), João A. C. Santos (New York Fed)
Discussant: **Christian Kubitza** (European Central Bank)

15 minutes break

Session II – Interconnectedness and liquidity risk

11:45-13:15

Chair: **Giovanni Guazzarotti** (Banca d’Italia)

“*The Value of Internal Sources of Funding Liquidity: U.S. Broker-Dealers and the Financial Crisis*”
Cecilia Caglio* (Federal Reserve Board), Adam Copeland (New York Fed), Antoine Martin (Swiss National Bank)
Discussant: **Matthieu Chavaz** (Bank of Intertational Settlement)

“*Beyond the surface: open-ended funds’ investor base and their portfolio allocation*”
Valerio Della Corte, Raffaele Gallo, Taneli Makinen, **Francesco Palazzo*** (Banca d’Italia)
Discussant: **Alberto Manconi** (Bocconi University)

Lunch break

Keynote speech: Andrew Ellul (Kelley School of Business, Indiana University)
"Interconnectedness between Banks and Insurers and Implications for Financial Stability"

14:15-15:15

Chair **Emilia Bonaccorsi Di Patti** (Banca d'Italia)

Session III – Interest rates and insurers' risk management

15:15-17:30

Chair: **Marco Cosconati** (Ivass)

"*Measuring Interest Rate Risk Management by Financial Institutions*"
Celso Brunetti, **Nathan Foley-Fisher***, Stéphane Verani (Federal Reserve Board)
Discussant: **Monica Billio** (University of Venice Ca' Foscari)

"*The Insurance Channel of Monetary Policy*"
Dominik Damast (LUISS), Christian Kubitza (European Central Bank), **Jakob Ahm Sørensen*** (Bocconi University)
Discussant: **Anastasia Kartasheva** (University of S.t Gallen)

"*The Insurance Channel of Monetary Policy*"
Divya Kirti, **Akshat V. Singh*** (International Monetary Fund)
Discussant: **Teodora Paligorova** (Federal Reserve Board)

Closing remarks
Antonio Rosario De Pascalis (Ivass)

*(For each paper the presenting author is indicated with *)*

Program committee: Thorsten Beck (European University Institute), Emilia Bonaccorsi di Patti (Banca d'Italia), Marco Cosconati (IVASS), Marco Pagano (University of Naples Federico II), Loriana Pellizzon (University of Venice Ca' Foscari and Goethe University Frankfurt), Stefano Rossi (Bocconi University).

Organizing committee: Raffaele Gallo (Banca d'Italia), Giovanni Guazzarotti (Banca d'Italia), Daniela Mariani (IVASS).