MONDAY 12 DECEMBER 2022
(UTC -6)

09:00 – 09:30  Reception and welcoming remarks
Manuel Ramos Francia, Director General, CEMLA
W. Scott Frame, Vice-President, Federal Reserve Bank of Dallas

09:30 – 11:00  Session 1. Global challenges for monetary policy transmission
Chair: Gustavo Leyva, CEMLA

The augmented bank balance-sheet channel of monetary policy
Presenter: Glenn Schepsens, European Central Bank
Co-authors: Christian Bittner, Diana Bonfim, Florian Heider, Farzad Saidi, Carla Soares
Discussant: Atanas Mihov, University of Kansas

Monetary policy in the age of universal banking
Presenter: Andrew Mackinlay, Virginia Tech
Co-authors: Michael Gelman, Itay Goldstein
Discussant: Miguel Sarmiento, Banco de la República, European Banking Center

11:00 – 11:30  Coffee break

11:30 – 13:00  Keynote address
Victoria Ivashina, Lovett-Learned Professor of Finance, Harvard Business School, NBER, and CEPR
Chair: Carola Müller, CEMLA

13:00 – 14:00  Lunch
14:00 – 15:30  
**Session 2. Banking, financial frictions, and the real economy**

*Chair: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas*

**Shock absorbers and transmitters: The dual role of bank specialization**

*Presenter: Sotirios Kokas, University of Essex*  
*Co-authors: Rajkamal Iyer, Alexander Michaelides, Jose-Luis Peydró*  
*Discussant: Balint Horvath, University of Arizona*

**Labor turnover and bank risk**

*Presenter: Bernardus Van Doornik, BIS and Banco Central do Brasil*  
*Co-authors: Lars Norden, Weichao Wang*  
*Discussant: Santiago Carbó Valverde, Universidad de Valencia*

15:30 – 16:00  
**Coffee break**

16:00 – 17:30  
**Session 3. Macroprudential policy interventions and the real sector**

*Chair: Matias Ossandon Busch, CEMLA*

**Household leverage and labor market outcomes evidence from a macroprudential mortgage restriction**

*Presenter: Kasper Roszbach, Norges Bank, University of Groningen*  
*Co-authors: Gazi Kabas*  
*Discussant: Ricardo Correa, Federal Reserve Board*

**Rising household leverage: Evidence from co-financed mortgages**

*Presenter: Mariela Dal Borgo, Banco de México*  
*Co-authors: Stefano Colonnello*  
*Discussant: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas*

18:00  
**Reception and conference dinner**
TUESDAY
13 DECEMBER 2022
(UTC -6)

09:00 – 10:30  Session 4. Financial stability implications of digitalization
Chair: Carola Müller, CEMLA

Cybersecurity and financial stability
Presenter: Kartik Anand, Deutsche Bundesbank
Co-authors: Chanelle Duley and Prasanna Gai
Discussant: Tetsuya Hoshino, ITAM

10:30 – 11:00  Coffee break

11:00 – 12:30  Session 5. Climate-related financial risks
Chair: Serafin Martinez-Jaramillo, Banco de México

Environmental regulatory risks, firm pollution, and mutual funds’ portfolio choices
Presenter: Simon Xu, University of California - Berkeley
Discussant: Martin Goetz, Deutsche Bundesbank

The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing
Presenter: Christoph Helmut Herpfer, Emory University
Co-authors: Ricardo Correa, Ai He, Ugur Lei
Discussant: Rodney Ramcharan, USC Marshall School of Business

12:30 – 13:30  Lunch
13:30 – 15:00

Session 6. The global roles of the US Dollar

Chair: W. Scott Frame, Federal Reserve Bank of Dallas

Capital flow management measures and dollarization

Presenter: Victoria Nuguer, Inter-American Development Bank
Co-authors: Eugenia Andreasen
Discussant: Georgia Bush, Banco de México

Dash for dollars

Presenter: Robert Czech, Bank of England
Co-authors: Ambrogio Cesa-Bianchi, Fernando Eguren-Martin
Discussant: Leandro Sanz, Ohio State University

Closing remarks

Manuel Ramos Francia, Director General, CEMLA
W. Scott Frame, Vice-President, Federal Reserve Bank of Dallas