### 2nd. CEMLA / Dallas Fed Financial Stability Workshop

Federal Reserve Bank of Dallas, Navarro Room  
2200 N. Pearl St., Dallas, Texas 75201, USA  
November 30 – December 1, 2023

#### THURSDAY 30 NOVEMBER 2023  
(UTC -6)

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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| 08:00 – 08:30| **Registration**  
Continental breakfast outside the Navarro Room |
| 08:30 – 08:35| **Welcome remarks**  
Chiara Scotti, Senior Vice President and Director of Research, Federal Reserve Bank of Dallas |
| 08:35 – 09:15| **Perspectives on financial stability in the Americas**  
Chair: Chiara Scotti, Senior Vice President and Director of Research, Federal Reserve Bank of Dallas  
Speakers:  
Manuel Ramos Francia, Director General, CEMLA  
Sam Schulhofer-Wohl, Senior Vice President and Senior Advisor to the President, Federal Reserve Bank of Dallas |
| 09:15 – 10:45| **Session 1. Banks, firms, and macro-financial linkages**  
Chair: Enrique Martínez-García, Federal Reserve Bank of Dallas  
Macro shocks and firm dynamics with oligopolistic financial intermediaries  
Presenter: Alessandro T. Villa, Federal Reserve Bank of Chicago  
Discussant: Tim Landvoigt, The Wharton School, University of Pennsylvania |
Unemployment insurance and macro-financial (in)stability

**Presenter**  Bülent Guler, *Indiana University*
**Co-authors**  Yavuz Arslan, Ahmet Degerly, Gazi Kabas, Burhan Kuruscu
**Discussant**  Nathaniel Pattison, *Southern Methodist University*

10:45 – 11:15

*Coffee break*
Coffee outside the Navarro Room

11:15 – 12:15

**Keynote address: Micro-Finance in the Long-Run**

**Chair:** Matías Ossandon Busch, *CEMLA*

*Atif Mian, John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance, Princeton University*

12:15 – 13:00

**Lunch**
Lunch at the Tejas Room

13:00 – 14:30

**Session 2. Macroprudential policies, bank risk-taking and real effects**

**Chair:** Enrique Martínez-García, *Federal Reserve Bank of Dallas*

*A static capital buffer is hard to beat*

**Presenter**  Luca Guerrieri, *Federal Reserve Board*
**Co-authors**  Matthew Canzoneri, Behzad Diba, Arsenii Mishin
**Discussant**  Aaron Pancost, *The University of Texas at Austin*

14:30 – 14:45

**Break**

**The transmission of macroprudential policy in the tails: Evidence from a narrative approach**

**Presenter**  Álvaro Fernández-Gallardo, *Universidad de Alicante*
**Co-authors**  Simon Lloyd, Ed Manuel
**Discussant**  Jorge E. Galán Camacho, *Banco de España*
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<th>Time</th>
<th>Session 3. Prudential regulation and policy trade-offs</th>
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<td>14:45 – 16:15</td>
<td>Chair: Gustavo Antonio Leyva Jiménez, CEMLA</td>
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<td>Efficient or systemic banks: Can regulation strike a deal?</td>
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<td>Presenter: Tirupam Goel, Bank for International Settlements</td>
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<td>Discussant: Alejandro Rivera, The University of Texas at Dallas</td>
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<td>Macroprudential policy leakage through firms</td>
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<td>Presenter: Axel Loeffler, Deutsche Bundesbank</td>
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<td></td>
<td>Co-authors: Björn Imbierowicz, Steven Ongen, Ursula Vogel</td>
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<td>Discussant: Christian Friedrich, Bank of Canada</td>
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<td>16:15 – 16:30</td>
<td>Coffee break</td>
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<td>Coffee outside the Navarro Room</td>
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<td>16:30 – 18:00</td>
<td>Session 4. Financial digitalization, payments systems, and financial stability</td>
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<td>Chair: Carola Müller, Bank for International Settlements</td>
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<td>Navigating the digital frontier: Unraveling the impact of bank technology innovations on idiosyncratic and systemic risks</td>
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<td>Presenter: Aneta Hryckiewicz, Kozminski University</td>
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<td></td>
<td>Co-authors: Dimitrios P. Tsomocos, Kinga B. Tchorzewska, Marcin Borsuk</td>
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<td>Discussant: Anthony Murphy, Federal Reserve Bank of Dallas</td>
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<td>Payment firms, cryptocurrencies, and CBDCs</td>
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<td>Presenter: Jan Keil, Humboldt University Berlin</td>
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<td>Co-authors: Tobias Berg, Felix Martini, Manju Puri</td>
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<td>Discussant: Pablo Daniel Azar, Federal Reserve Bank of New York</td>
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<td>18:00</td>
<td>Reception</td>
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<td>Hors d’oeuvres reception, hosted on the second floor</td>
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FRIDAY
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08:00 – 08:30  Registration
Continental breakfast outside the Navarro Room

08:30 – 10:00  Session 5. Deposit markets, bank runs, and supervision
Chair: Enrique Martinez-García, Federal Reserve Bank of Dallas
Social media as a bank run catalyst
Presenter  J. Anthony Cookson, University of Colorado
Co-authors Corbin Fox, Javier Gil-Bazo, Juan F. Imbert, Christoph Schiller
Discussant Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

Supervisory transparency and depositor diversity: Bank oversight in developing economies
Presenter  Rimmy E. Tommy, The University of Chicago Booth School of Business
Co-authors Abhiman Das, Tanmoy Majilla
Discussant Mariela dal Borgo, Banco de México

10:00 – 10:30  Coffee break
Coffee outside the Navarro Room

10:30 – 12:00  Session 6. International finance and the global role of the US dollar
Chair: J. Scott Davis, Federal Reserve Bank of Dallas
Central banker to the world: Foreign reserve management and U.S. money market liquidity
Presenter  Ron Alquist, Financial Stability Oversight Council, U.S. Treasury
Co-authors R. Jay Kahn, Karlye Dilts Stedman
Discussant Joshua Aizenman, University of Southern California

Dollar debt and the inefficient global financial cycle
Presenter  Paul Fontanier, Yale School of Management
Discussant Julien Bengui, Bank of Canada

12:00 – 13:00  Lunch
Lunch boxes at the Tejas Room
Session 7. Advances in central bank research—sponsored by the Latin American Journal of Central Banking

Chair: Matias Ossandon Busch, CEMLA

Central Bank Digital Currency in small open economies
Presenter: Todd B. Walker, Indiana University
Co-authors: Rong Fan, Allan Wright

Loan guarantees and microfinance institutions in emerging markets
Presenter: Carlos Antonio Burga Idrogo, PUC Chile
Co-authors: Walter Cuba, Eduardo Díaz, Elmer Sánchez

Wealth taxes and firms’ capital structures: Credit supply and real effects
Presenter: Miguel Sarmiento, Banco de la República (Colombia)
Co-authors: Alejandro Granados, José Luis Peydró, Hernán Rincón

Closing remarks
Matias Ossandon Busch, Director of Financial Stability, CEMLA
Mark A. Wynne, Vice President, Associate Director of Research and Director of the Globalization Institute, Federal Reserve Bank of Dallas