

III CEMLA / Dallas Fed / IBEFA Financial Stability Workshop: Frontier Research in Financial Intermediation

CEMLA / Mexico City

November 25 – 26, 2024

MONDAY

25

NOVEMBER

2024

(UTC -6)

08:30 – 09:00 **Coffee reception**

09:00 – 09:30 **Welcome remarks**

Manuel Ramos-Francia, *Director General, CEMLA*

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

Lars Norden, *Executive Director, IBEFA*

09:30 – 11:00 **Session 1. Financial digitalization and banking supervision**

Chair: Gerardo Hernández del Valle, *CEMLA*

Beyond the bureau: Interoperable payment data for loan screening and monitoring

Presenter: Kumar Rishabh, *University of Lausanne and University of Basel*

Discussant: Lars Norden, *FGV and IBEFA*

The disciplining effect of bank supervision: Evidence from SupTech

Presenter: Cédric Huylebroek, *KU Leuven and FWO*

Co-authors: Hans Degryse, Bernardus Van Doornik

Discussant: Teng Wang, *Federal Reserve Board*

11:00 – 11:30 **Coffee break and group photo**

11:30 – 12:30 **Keynote address: Systemic Risk Measures: Taking Stock from 1927 to 2023**

Chair: Matias Ossandon Busch, *CEMLA*

Viral V. Acharya, *New York University Stern School of Business*

12:30 – 14:00 **Lunch**

MONDAY

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14:00 – 15:30

Session 2. Macroprudential policy and real estate markets

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

Spatially targeted LTV policies and collateral values

Presenter: Chun-Che Chi, *Academia Sinica, Institute of Economics*

Co-authors: Cameron LaPoint, Ming-Jen Lin

Discussant: Lara Loewenstein, *Federal Reserve Bank of Cleveland*

Work-from-home, COVID-19, and online retail effects on commercial real estate prices

Presenter: John Duca, *Oberlin College*

Co-authors: David C. Ling

Discussant: Consuelo Silva-Buston, *PUC Chile*

15:30 – 16:00

Coffee break

16:00 – 17:30

Session 3. Climate-related financial risks

Chair: Peter Karlström, *CEMLA*

Capital regulation in the presence of climate risk

Presenter: Natalya Martynova, *Deutsche Bundesbank*

Co-author: Kartik Anand

Discussant: Rhiannon Sowerbutts, *Bank of England*

Green neighbors, greener neighborhoods

Presenter: Christine Zhuowei Huang, *The University of Texas at Dallas*

Discussant: Anthony Murphy, *Federal Reserve Bank of Dallas*

17:30 – 19:30

Welcome reception & dinner

TUESDAY

26

NOVEMBER
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(UTC -6)

09:00 – 09:15

Introduction

Presenter: Manuel Ramos-Francia, *Director General, CEMLA*

09:15 – 10:00

Session 4. Latin American Journal of Central Banking

Chair: Matias Ossandon Busch, *CEMLA*

Impact of the access to the Fogape-Covid program on firm delinquency: Evidence from commercial loans within the banking system

Presenter: Cristian Rojas Olmedo, *Financial Market Commission Chile*

Co-author: José Rishmawi

Estimating the impact of a climatic shock on credit supply and the probability of default in The Bahamas

Presenter: Nathan P. Rolle, *Central Bank of The Bahamas*

Co-authors: Sharon Branch, Lavashti Dames, Lynsey Ward, and Allan Wright

10:00 – 10:30

Coffee break

10:30 – 11:15

Session 4. Latin American Journal of Central Banking (continued)

Bank productivity, firm productivity and lending

Presenter: David Pérez-Reyna, *Universidad de los Andes (Colombia)*

Co-authors: Angie Rozada-Najar, Fausto Suaza

Financing imbalances and heterogeneous effects of monetary policy

Presenter: Jorge Pozo Sánchez, *Banco Central de Reserva del Perú*

Co-author: Youel Rojas

11:15 – 11:30

Transition break

11:30 – 13:00

Session 5. Moral hazard and FX risk in banking

Chair: Falko Fecht, *Deutsche Bundesbank*

Too-many-to-fail and the design of bailout policies

Presenter: Wolf Wagner, *Rotterdam School of Management and CEPR*

Co-author: Jing Zeng

Discussant: Carola Müller, *Bank of International Settlements*

TUESDAY

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13:00 – 14:00

Hunting for dollars

Presenter: Edouard Mottile, *University of St. Gallen, Columbia Business School*

Co-authors: Pēteris Kloks, Angelo Ranaldo

Discussant: Ricardo Correa, *Federal Reserve Board*

Lunch

14:00 – 15:30

Session 6. Financing green growth and QE dynamics

Chair: Björn Imbierowicz, *Deutsche Bundesbank*

Credit supply and green investments

Presenter: Emilia Garcia-Appendini, *University of St. Gallen and Norges Bank*

Co-author: A. Accetturo, G. Barboni, M. Carcarano, M. Tomasi

Discussant: Peter Karlström, *CEMLA*

Passive quantitative easing: bond supply effects through a halt to debt issuance

Presenter: Jens Christensen, *Federal Reserve Bank of San Francisco*

Co-author: Simon Hetland

Discussant: Thomas Krause, *Danmarks Nationalbank*

15:30 – 15:35

Closing remarks

Matias Ossandon Busch, Director of Financial Stability, *CEMLA*