Structural changes in the financial system:
New theory and evidence

Annual International Journal of Central Banking Research Conference
20-21 August 2020

Virtual event, hosted by Danmarks Nationalbank, European Central Bank,
and International Journal of Central Banking

Indicated times are Central European Time - Frankfurt, Germany

Thursday, 20 August 2020

13:00 – 13:15 Opening Remarks
Luc Laeven (European Central Bank and IJCB) and Thomas Sangill (Danmarks Nationalbank)

Session I Title: Financial System Stress
Chair: Elena Carletti (Bocconi University and IJCB)

Jakob Mikkelsen, Danmarks Nationalbank
Johannes Poeschl, Danmarks Nationalbank

13:45 – 14:00 General discussion

14:00 – 14:30 “Liquidity Support and Distress Resilience in Bank-Affiliated Mutual Funds”
Angela Maddaloni, European Central Bank

14:30 – 14:45 General Discussion

14:45 – 15:00 Break

Session II Title: Macroprudential Regulation and Financial Resilience
Chair: Linda Goldberg (Federal Reserve Bank of New York and IJCB)

15:00 – 15:30 “International Integration, Currency Diversification and Banking Stability”
Justine Pedrono, Banque de France

15:30 – 15:45 General Discussion

15:45 – 16:15 “A Quantitative Analysis of the Countercyclical Capital Buffer”
Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis

16:15 – 16:30 General Discussion

16:30 – 16:45 Break
Thursday, 20 August 2020 (continued)

Session III  
**Title: Negative Interest Rates and the Pricing of Short Term Debt**  
Chair: Tobias Adrian (International Monetary Fund and IJCB)

16:45 – 17:15  
“Treasury Debt and the Pricing of Short-Term Assets”  
*Quentin Vandeweyer*, Chicago Booth

17:15 – 17:30  
**General Discussion**

17:30 – 18:00  
“Going Negative at the Zero Lower Bound: The Effects of Negative Nominal Interest Rates”  
*Mauricio Ulate*, Federal Reserve Bank of San Francisco

18:00 – 18:15  
**General Discussion**

Friday, 21 August 2020

Session IV  
**Title: The Financial Impact of Natural Disasters**  
Chair: Steven Ongena (University of Zurich and IJCB)

15:00 – 15:30  
“After the Storm: Natural Disasters and Bank Solvency”  
*Thomas Walker*, Concordia University

15:30 – 15:45  
**General Discussion**

15:45 – 16:15  
“Bank Lending Networks and the Propagation of Natural Disasters”  
*Ivan Ivanov*, Federal Reserve Board  
*Marco Macchiavelli*, Federal Reserve Board  
*Joao Santos*, Federal Reserve Bank of New York

16:15 – 16:30  
**General Discussion**

16:30 – 16:45  
**Break**
Friday, 21 August 2020 (continued)

**Session V**  
**Title: New Financial Technologies**  
Chair: Huberto Ennis (Federal Reserve Bank of Richmond and IJCB)

16:45 – 17:15  
**“The Rise of ‘Fintech’ Lending to Small Businesses: Businesses’ Perspectives on Borrowing”**  
Brett Barkley, Federal Reserve Bank of Cleveland  
*Mark Schweitzer*, Federal Reserve Bank of Cleveland

17:15 – 17:30  
**General Discussion**

17:30 – 18:00  
**“Designing Central Bank Digital Currencies”**  
Itai Agur, International Monetary Fund  
*Anil Ari*, International Monetary Fund  
Giovanni Dell'Ariccia, International Monetary Fund

18:00 – 18:15  
**General Discussion**

18:15  
**End of Conference**

*Italics mark the presenter.*