



7 and 8 November 2023

Location:

Floor 27, Europlaza Tower,
20 avenue André Prothin CS 30154
92927 Paris La Défense CEDEX, France
& Hybrid event

2023 EBA Policy Research Workshop

“Interest rate and liquidity risk management, regulation
and the macro-economic environment”

Day 1 – 7 November 2023

08:30 – 17:30 CET (Paris)

Registration	08:30 – 09:30
Welcome Speech – José Manuel Campa, EBA Chairperson	09:30 – 09:50
Keynote Speech – “Bank Equity Risk” David Lando (Copenhagen Business School)	09:50 – 10:50
Coffee Break	10:50 – 11:20
Session 1: Banking regulation and liquidity risk management <i>Chair : Olli Castren (EBA)</i>	11:20 – 13:10

Basel III joint regulatory constraints: interactions and implications for the financing of the economy – Laurent Clerc, Sandrine Lecarpentie, **Cyril Pouvelle** (*French Prudential Supervision and Resolution Authority, Banque de France*)

Discussant: Jacob Gyntelberg (EBA)

Designing agile banking supervision – **John Kim**, Kyungmin Kim, Victoria Liu, Noam Tanner (*Emory University, Federal Reserve Bank of Boston*)

Discussant: Cyril Pouvelle (Banque de France)

Bank Bond Holdings and Bail-in Regulatory Changes: Evidence from Euro Area Security Registers – Carlo Altavilla, Cecilia Melo Fernandes, Steven Ongena, **Alessandro Scopelliti** (*ECB and CEPR, IMF, University of Zurich, SFI, KU Leuven, NTNU Business School and CEPR, KU Leuven*)

Discussant: Tiago Pinheiro (Banco de Portugal)

Lunch Break

13:10 – 14:10

Session 2: Bank securities portfolios - trading and liquidity

14:10 – 16:00

Chair: Samuel Da-Rocha-Lopes (EBA)

Outages in Sovereign Bond Markets – Mark Kerssenfischer, **Caspar Helmus** (*Deutsche Bundesbank, ECB*)

Discussant: Samuel Rosen (Fox School of Business – Temple University)

Securities Portfolio Management in the Banking Sector – **Samuel Rosen**, Xun Zhong (*Fox School of Business, Temple University, Gabelli School of Business, Fordham University*)

Discussant: John Krainer (Federal Reserve Board)

Monetary Transmission through Bank Securities Portfolios – John Krainer, Pascal Paul, **Daniel Greenwald** (*Federal Reserve Board, FRB San Francisco, NYU Stern School of Business*)

Discussant: Rym Ayadi, City (University of London)

Coffee Break

16:00 – 16:30

Session 3: Liquidity and funding - credit lines and asset pricing

16:30 – 17:30

Chair: Lars Overby (EBA)

Bond Convenience Curves and Funding Costs – **Juuso Nissinen**, Markus Sihvonen (*Aalto University, Bank of Finland*)

Discussant: Florian Wicknig (Bundesbank)

Optimal Regulation of Credit Lines – **Jose E Gutierrez**, Luis Fernandez Lafuerza (*Banco de Espana*)

Discussant: Markus Sihvonen (Bank of Finland)

Drinks Reception

17:30

Day 2 – 8 November 2023

08:30 – 14:20 CET (Paris)

Registration **08:30 – 09:00**
Keynote Speech – “Monetary policy, balance sheet management, liquidity, and financial stability” **09:00 – 10:00**
Raghuram G. Rajan (The University of Chicago Booth School of Business)
Session 4: Interest rate risk and asset-liability management **10:00 – 11:50**
Chair: Despo Malikkidou (EBA)

 Hedging Securities and Silicon Valley Bank Idiosyncrasies – **Raymond Kim** (W.A. Franke College of Business, Northern Arizona University)

Discussant: Daniel Fricke (Deutsche Bundesbank)

 Modelling the duration of retail bank deposits – P. Hoffman, **S. Frontczak**, F. Pierobon (European Central Bank)

Discussant: Petros Migiakis (Bank of Greece)

 Excess reserves and monetary policy tightening – D. Fricke, Stefan Greppmair, **Karol Paludkiewicz** (Deutsche Bundesbank)

Discussant: Raymond Kim (W.A. Franke College of Business, Northern Arizona University)

Coffee Break **11:50 – 12:10**
Session 5: Liquidity and Leverage - Banking and Fintech **12:10 – 13:10**
Chair: Klaus Duellmann (ECB)

 Digital disruptors at the gate. Does FinTech lending affect bank market power and stability? – **Pedro J. Cuadros – Solas**, Elena Cubillas, Carlos Salvador, Nuria Suarez (CUNEF Universidad, Universidad de Oviedo, Universitat de Valencia, Universidad Autonoma de Madrid)

Discussant: Marina Cernov (EBA)



DeFi Leverage – Lioba Heimbach, **Wenqian Huang** (*ETH Zurich, Bank of International Settlements*)

Discussant: Pedros J. Cuadros Solas (*CUNEF Universidad*)

Lunch Break

13:10 – 14:20

End of the event