## 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

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<th>Time</th>
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<tr>
<td>13:00</td>
<td>Opening Remarks</td>
<td>Luc Laeven (European Central Bank and IJCB) and Thomas Sangill (Danmarks Nationalbank)</td>
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<td><strong>Session I</strong></td>
<td><strong>Title: Financial System Stress</strong></td>
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<td>Chair: Elena Carletti (Bocconi University and IJCB)</td>
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| 13:15  | “Banking Panic Risk and Macroeconomic Uncertainty” | Jakob Mikkelsen, Danmarks Nationalbank  
Johannes Poeschl, Danmarks Nationalbank |
| 13:45  | General discussion                         |                                                                         |
| 14:00  | “Liquidity Support and Distress Resilience in Bank-Affiliated Mutual Funds” | Angela Maddaloni, European Central Bank                              |
| 14:30  | General Discussion                         |                                                                         |
| 14:45  | Break                                      |                                                                         |
|        | **Session II**                             | **Title: Macroprudential Regulation and Financial Resilience**          |
|        | Chair: Linda Goldberg (Federal Reserve Bank of New York and IJCB) |                                                                            |
| 15:00  | “International Integration, Currency Diversification and Banking Stability” | Justine Pedrono, Banque de France                                       |
| 15:30  | General Discussion                         |                                                                         |
| 15:45  | “A Quantitative Analysis of the Countercyclical Capital Buffer” | Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis               |
| 16:15  | General Discussion                         |                                                                         |
| 16:30  | 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
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.*