

**4<sup>th</sup> Banca d'Italia, Bocconi University and CEPR Conference on  
“Financial Stability and Regulation”**

April 4-5, 2024

**Thursday, April 4**

**8:50-9:00 Welcome Address**

Chiara Scotti, Board Member, Banca d'Italia

**9:00-10:30 Session I – Financial Crises**

Chair: Alessio De Vincenzo, Banca d'Italia

**“Monetary Policy and Endogenous Financial Crises”**

Frederic Boissay, Bank for International Settlements

Fabrice Collard, Toulouse School of Economics and CEPR

Jordi Gali, CREI and CEPR

Christina Manea, Bank for International Settlements (\*)

Discussant: Federica Romei, University of Oxford and CEPR

**“Monetary policy, inflation, and crises: Evidence from history and administrative data”**

Gabriel Jiménez, Banco de España

Dmitry Kuvshinov, Universitat Pompeu Fabra (\*) and CEPR

José-Luis Peydró, Imperial College London and CEPR

Björn Richter, Universitat Pompeu Fabra

Discussant: Fabrizio Core, Erasmus School of Economics Rotterdam

**10:30-11:00 coffee break**

**11:00-12:30 Session II – Non-banks and Syndicated Lending**

Chair: Massimo Sbraccia, EIEF

**“Nonbank Market Power in Leveraged Lending”**

Franz Hinzen, Tuck School of Business at Dartmouth College (\*)

Discussant: Max Bruche, Humboldt University

**“Intermediary Balance Sheet Constraints, Bond Mutual Funds’ Strategies, and Bond Returns”**

Mariassunta Giannetti, Stockholm School of Economics (\*) and CEPR

Chotibhak Jotikasthira, Southern Methodist University

Andreas Rapp, Federal Reserve Board of Governors

Martin Waibel, Stockholm School of Economics

Discussant: José-Luis Peydró, Imperial College London and CEPR

**12:30-14:00 lunch**

**14:00-15:00 Keynote Speech - Philip Strahan, Boston College, CEPR and NBER**

Chair: Sergio Nicoletti Altamari, Banca d'Italia

**“The Changing Role of Bank Branching”**

### 15:00-16:30 Session III – Bank Deposits

Chair: Filippo De Marco, Bocconi University and CEPR

#### **“Bank Branch Density and Bank Runs”**

Efraim Benmelech, Northwestern University and NBER

Jun Yan, University of Notre Dame

Michael Zator, University of Notre Dame (\*)

Discussant: Diana Bonfim, Banco de Portugal, ECB, Católica Lisbon, and CEPR

#### **“The Rise of Quasi Money Market Banks”**

Shohini Kundu, UCLA Anderson School of Management and CEPR (\*)

Tyler Muir, UCLA Anderson School of Management

Jinyuan Zhang, UCLA Anderson School of Management

Discussant: Melina Papoutsis, European Central Bank

### 16:30-17:00 coffee break

### 17:00-18:30 Session IV – Innovation and climate

Chair: Veronica Rappoport, London School of Economics and CEPR

#### **“The Effects of Big Data on Commercial Banks”**

Xiao Yin, UCL (\*)

Discussant: Enrico Sette, Banca d'Italia and CEPR

#### **“The Effect of U.S. Climate Policy on Financial Markets: An Event Study of the Inflation Reduction Act”**

Michael Bauer, Federal Reserve Bank of San Francisco and CEPR

Eric Offner, Universität Hamburg

Glenn Rudebusch, Federal Reserve Bank of San Francisco (\*)

Discussant: Giorgia Barboni, Warwick Business School

## Friday, April 5

### 9:00-10:00 Keynote Speech – Amit Seru, Stanford GSB, CEPR and NBER

Chair: Elena Carletti, Bocconi University and CEPR

#### **“Bank deposits, non-banks, bank regulation, monetary policy and stability”**

### 10:00-11:30 Session V – Financial Intermediaries and Safe Assets

Chair: Anatoli Segura, Banca d'Italia and CEPR

#### **“A Theory of Safe Asset Creation, Systemic Risk, and Aggregate Demand”**

Levent Altinoglu, Federal Reserve Board (\*)

Discussant: Vladimir Asriyan, CREI, UPF and CEPR

#### **“A Model of Interacting Banks and Money Market Funds”**

Martin Farias, CEMFI

Javier Suarez, CEMFI (\*) and CEPR

Discussant: Lin Shen, INSEAD

### 11:30-12:00 coffee break

**12:00-13:30 CET Session VI – Bank Regulation and Supervision**

Chair: Emilia Bonaccorsi di Patti, Banca d'Italia

**“The Disciplining Effect of Bank Supervision: Evidence from SupTech”**

Hans Degryse, KU Leuven and CEPR

Cédric Huylebroek, KU Leuven (\*)

Bernardus Van Doornik, Bank for International Settlements

Discussant: Andrea Polo, LUISS and CEPR

**“Banking on the Edge: Liquidity Constraints and Illiquid Asset Risk”**

Joshua Bosshardt, Federal Housing Agency

Ali Kakhbod, UC Berkeley Haas School of Business

Farzad Saidi, University of Bonn (\*) and CEPR

Discussant: Diane Pierret, University of Luxembourg and CEPR

**13:30-14:30 lunch and end of conference**

*Organizing Committee*: Emilia Bonaccorsi di Patti (Bank of Italy), Elena Carletti (Bocconi University and CEPR), Filippo De Marco (Bocconi University and CEPR), Alessio De Vincenzo (Bank of Italy), Andrea Fabiani (Bank of Italy), Clément Mazet-Sonilhac (Bocconi University), Stefano Pietrosanti (Bank of Italy) and Anatoli Segura (Bank of Italy and CEPR).