

**Fifth
Research Workshop
of the MPC Task Force
on Banking Analysis for Monetary Policy**

February 1st and 2nd, 2018

National Bank of Belgium
Rue Montagne aux Herbes Potagères 61, 1000 Brussels
Auditorium, Room A

PROGRAMME

Thursday 1 February 2018

09:00 – 09:45 Registration and welcome coffee

09:45 – 10:00 **Welcome and opening remarks by Mr Peter Praet**

10:00 – 11:30 **Session 1: The role of balance sheet resilience**

Chair: Carlo Altavilla, European Central Bank

- **Capital and liquidity buffers and the resilience of the banking system in the euro area**

Katarzyna Budnik, Paul Boehmann

European Central Bank

Discussant: Benoit Mojon, Banque de France

- **The role of non-performing loans in the transmission of monetary policy**

Sebastian Bredl

Deutsche Bundesbank

Discussant: Angela Maddaloni, European Central Bank

11:30 – 11:45 Coffee break

11:45 – 13:15 **Session 2: Banking market stress and the effects on firms**

Chair: Luc Aucremanne, National Bank of Belgium

- **Some borrowers are more equal than others: Bank funding shocks and credit reallocation**

Olivier De Jonghe, Hans Dewachter

National Bank of Belgium

Klaas Mulier

Ghent University and National Bank of Belgium

Steven Ongena

University of Zurich, SFI and CEPR

Glenn Schepens

ECB

Discussant: Emilia Bonaccorsi Di Patti, Banca d'Italia

- **How did the 2008-9 Financial Crisis affect Bank Credit Supply and the Real Economy? Bank-Firm-level evidence from Austria**

Paul Pelzl

Tinbergen Institute, Vrije Universiteit Amsterdam & De Nederlandsche Bank

María Teresa Valderrama

Oesterreichische Nationalbank

Discussant: Sanja Jakovljevic, Lancaster University Management School

13:15 – 14:15 Lunch

- 14:15 – 15:00 **Keynote Speech**
Identifying Credit Supply Shocks with Bank-Firm Data
Hans Degryse
KU Leuven
- 15:00 – 16:30 **Session 3: Credit surveys: monetary policy, supply and demand**
Chair: Jef Boeckx, National Bank of Belgium
- **Credit demand and supply: a two-way feedback relation**
Ugo Albertazzi
European Central Bank
Lucia Esposito
Banca d'Italia
Discussant: Miguel Boucinha, European Central Bank
 - **Non-standard monetary policy, bank lending and credit demand**
Carlo Altavilla, Miguel Boucinha, Sarah Holton
European Central Bank
Steven Ongena
University of Zurich, SFI and CEPR
Discussant: Andrea Tiseno, Banca d'Italia
- 16:30 – 16:45 Coffee break
- 16:45 – 17:15 **Session 4: Bank lending: the impact of regulation and credit easing**
Chair: Maite de Sola Perea, National Bank of Belgium
- **Bank capital constraints, lending supply and the real economy: evidence from a BVAR model**
Antonio Maria Conti, Andrea Nobili, Federico Maria Signoretti
Banca d'Italia
 - **The impact of the TLTROs on bank lending**
Desislava Andreeva, Dimitris Georgarakos
European Central Bank
- 19:00 **Dinner** (by invitation only)
Restaurant **Les Petits Oignons**
Rue de la Régence 25

Friday 2 February 2018

08:30 – 09:00 Welcome coffee

09:00 – 10:30 **Session 5: Non-standard monetary policy measures**

Chair: **Sarah Holton**, European Central Bank

- **Unconventional Monetary Policy and Bank Lending Behavior: The Yield-Induced Portfolio Rebalancing Channel**

Karol Paludkiewicz

Deutsche Bundesbank

Discussant: **Ladislav Wintr**, Banque Centrale du Luxembourg

- **Making room for the needy: The credit-reallocation effects of the ECB's Corporate QE**

Oscar Arce, Ricardo Gimeno, Sergio Mayordomo

Banco de España

Discussant: **Sascha Steffen**, Frankfurt School of Finance & Management

10:30 – 10:45 Coffee break

10:45 – 11:30 **Session 6: Monetary policy and risk taking**

Chair: **Bruno De Backer**, National Bank of Belgium

- **The risk-taking channel of monetary policy: exploring all avenues**

Diana Bonfim

Banco de Portugal and Católica Lisbon School of Business and Economics

Carla Soares

Banco de Portugal and Nova SBE

Discussant: **Jan Willem van den End**, De Nederlandsche Bank

11:30 – 11:45 Coffee break

11:45 – 12:30 **Session 7: Negative interest rates**

Chair: **Raf Wouters**, National Bank of Belgium

- **Adapting lending policies when negative rates bite banks' profits**

Oscar Arce, Sergio Mayordomo

Banco de España

Miguel García-Posada

European Central Bank

Steven Ongena

University of Zurich, SFI and CEPR

Discussant: **Florian Heider**, European Central Bank

12:30 – 13:15 **Keynote Speech**

Unconventional monetary policy, negative rates and banks

José-Luis Peydró

Universitat Pompeu Fabra, CREI and Barcelona GSE

13:15 – 13:30 **Closing remarks by Governor Jan Smets**

13:30 – 14:30 Lunch