

# Conference on “Bank Equity over the Cycle”

June 9 and 10, 2016

*De Nederlandsche Bank & Centre for Economic Policy Research*

**THURSDAY, 9 June 2016** - Board room at DNB

**08:45-09:15** Registration with coffee/tea

**09:15-09:30** Welcoming Remarks: Jan Marc Berk (De Nederlandsche Bank)

## SESSION I

*Chair: Jakob de Haan (De Nederlandsche Bank)*

**09:30-10:15** “Bank Capital Issuance and Lending: Theory and Evidence”  
**Frederic Malherbe (London Business School and CEPR)**  
Joint with Saleem Bahaj, Jonathan Bridges, and Cian O’Neill (all Bank of England)  
*Discussant: Daniel Paravisini (London School of Economics and CEPR)*

**10:15-11:00** “Monetary Policy at Work: Security and Credit Registers Evidence”  
**Andrea Polo (Universitat Pompeu Fabra, Barcelona GSE)**  
Joint with José-Luis Peydró (Universitat Pompeu Fabra and CEPR) and Enrico Sette (Banca d’Italia)  
*Discussant: Sascha Steffen (Zentrum für Europäische Wirtschaftsforschung and University of Mannheim)*

**11:00-11:30** Coffee break

**11:30-12:15** “Aggregate Bank Capital and Credit Dynamics”  
Nataliya Klimenko (University of Zurich) and **Sebastian Pfeil (University of Bonn)**  
Joint with Jean-Charles Rochet (University of Zurich and CEPR) and Gianni De Nicolò (International Monetary Fund)  
*Discussant: Stephan Luck (Princeton University)*

**12:15-13:30** Lunch in Foyer, at 1<sup>st</sup> floor of DNB

## SESSION II: Panels

**13:30-14:30** **Panel 1: The Evolving Philosophy of Stress Testing**  
*Chair: Jakob de Haan (De Nederlandsche Bank)*

**Mark Flannery** (U.S. Securities and Exchange Commission and University of Florida)  
**Piers Haben** (European Banking Authority)  
**Charles Goodhart** (London School of Economics and CEPR)

**THURSDAY, 9 June 2016 - Board room at DNB**

**14:30-15:30 Panel 2: Assessing Bank's Models over the Cycle (methodology)**

*Chair: Iman van Lelyveld (De Nederlandsche Bank)*

**Thomas Broeng Jørgensen** (European Central Bank)

**Piers Haben** (European Banking Authority)

**Willy Westerborg – de Haan** (ABN AMRO Bank)

**15:30-16:00** Coffee break

**16:00-17:00 Panel 3: New Forms of Capital: CoCos and Bail-in Debt**

*Chair: Paul Cavelaars (De Nederlandsche Bank)*

**Thomas Broeng Jørgensen** (European Central Bank)

**Mauro Grande** (Single Resolution Board)

**Paul Glasserman** (Columbia University)

**Sandeep Agarwal** (Credit Suisse)

**FRIDAY, 10 June 2015 – Meeting room S3.10**

**09:00-09:30**     **Registration with coffee/tea**

**Session III**

*Chair: Natalya Martynova (De Nederlandsche Bank)*

**09:30-10:15**     “Equity, debt and moral hazard: The Optimal Structure of Banks' Loss Absorbing Capacity”

**John Vourdas (European University Institute, Florence)**

Joint with Misa Tanaka (Bank of England)

*Discussant: Mark Mink (De Nederlandsche Bank)*

**10:15-11:00**     “Higher Bank Capital Requirements and Mortgage Pricing: Evidence from the Countercyclical Capital Buffer (CCB)”  
Christoph Basten (KOF-ETH Zurich and Swiss Financial Market Supervisory Authority FINMA) and **Cathérine Koch (Bank for International Settlements)**  
*Discussant: Guillaume Vuillemeys (HEC Paris)*

**11:00-11:30**     Coffee break

**11:30-12:15**     “The Real Effects of Capital Requirements and Monetary Policy: Evidence from the United Kingdom”  
**Filippo De Marco (Bocconi University)**  
Joint with Tomasz Wieladek (Barclays Bank and CEPR)  
*Discussant: Paul Schempp (University of Bonn)*

**12:15-12:30**     **Closing remarks:** Jakob de Haan (De Nederlandsche Bank)

**12:30-13:30**     Lunch in Foyer, at 1<sup>st</sup> floor of DNB

**13:30**             End of conference

**Name in bold** indicates the presenter

**Scientific Committee:**

Franklin Allen (Imperial College Business School and CEPR)

Elena Carletti (Bocconi University and CEPR)

Enrico Perotti (University of Amsterdam and CEPR)

José -Luis Peydró (Universitat Pompeu Fabra and CEPR)

Rafael Repullo (CEMFI and CEPR)

Sascha Steffen (ZEW, University of Mannheim)

David Thesmar (HEC Paris and CEPR)

Tanju Yorulmazer (University of Amsterdam)

Peter Wierts (De Nederlandsche Bank)