

# Workshop

## “Banking and Financial Stability”

September 11-12, 2024

Central Bank of Chile – Auditorium

Program arranged by: Maxi San Millán and Cristián Sánchez

### Wednesday, September 11<sup>th</sup>

- 08:30 - 9:00 Registration and welcome coffee
- 09:00 - 09:15 Opening Remarks: **Luis Felipe Céspedes** (Board Member, Central Bank of Chile)
- Session 1: CCyB and Macprudencial Policy*  
Chair: **Stephany Griffith-Jones** (Vice-Governor, Central Bank of Chile)
- 9:15 - 10:00 “*The state-dependent impact of changes in bank capital requirements*”  
Jan Hannes Lang (ECB) and **Dominik Menno** (Deutsche Bundesbank).  
Discussant: **Mauricio Calani** (Central Bank of Chile)
- 10:00 - 10:45 “*The Importance of Being Slow -The Costs and Benefits of Phasing-In Regulatory Reforms*”  
**Gianni De Nicolo** (Johns Hopkins), Nataliya Klimenko (University of Zurich), Sebastian Pfeil (Erasmus University) and Jean-Charles Rochet (Toulouse School of Economics)  
Discussant: **Rodrigo Barría** (Central Bank of Chile)
- 10:45 - 11:05 Coffee Break
- 11:05 - 12:20 **Keynote Lecture**  
“*Regulation, Supervision, and Bank Risk-Taking*”  
**Rafael Repullo** (CEMFI)
- 12:20 - 13:30 Lunch
- Session 2: Effects of banking regulation*  
Chair: **Miguel Fuentes** (Central Bank of Chile)
- 13:30 - 14:15 “*Should Banks Be Worried About Dividend Restrictions?*”  
**Josef Schroth** (Bank of Canada)  
Discussant: **Ana Elisa Pereira** (Universidad de los Andes, Chile)
- 14:15 - 15:00 “*Sectoral Credit Allocation, Capital Requirements and Financial Stability*”  
**Maximiliano San Millán** (Central Bank of Chile)  
Discussant: **Dominik Menno** (Deutsche Bundesbank)

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15:00 -15:20	Coffee Break
15:20 -16:05	<p><i>“CEO Ownership, Risk Management, and Bank Runs at Unlimited Liability Banks During the 1890s”</i></p> <p>Jennifer Rhee (FDIC), <b>Haelim Anderson</b> (Bank Policy Institute) and Jaewon Choi (Seoul National University)</p> <p>Discussant: <b>Juan Pablo Gorostiaga</b> (Pontificia Universidad Católica de Chile)</p>
19:00 -	Dinner (by invitation)

### Thursday, September 12<sup>th</sup>

	<p><b>Session 3: Industrial Organization in Banking.</b></p> <p><b>Chair: Felipe Córdova</b> (Central Bank of Chile)</p>
9:00 - 9:45	<p><i>“Loan Guarantees and Incentives for Information Acquisition”.</i></p> <p><b>David Stillerman</b> (American University).</p> <p>Discussant: <b>Ramiro de Elejalde</b> (Central Bank of Chile)</p>
9:45 - 10:30	<p><i>“Risk-Shifting Incentives Under Government Credit Guarantees”.</i></p> <p>Ramiro de Elejalde (Central Bank of Chile), <b>Cristián Sánchez</b> (Central Bank of Chile), Patricio Toro (Central Bank of Chile).</p> <p>Discussant: <b>Carlos Burga</b> (Pontificia Universidad Católica de Chile)</p>
10:30 - 10:50	Coffee Break
10:50 - 11:35	<p><i>“Risk-based Borrowing Limits in Credit Card Markets”.</i></p> <p><b>Will Matcham</b> (Royal Holloway Univesity of London).</p> <p>Discussant: <b>Carlos Noton</b> (Pontificia Universidad Católica de Chile)</p>
11:35 - 12:20	<p><i>“Bank Fragility and Resolution Costs”</i></p> <p>Jason Allen (Bank of Canada), Robert Clark (Queen's University), <b>Eric Richert</b> (University of Chicago) and Brent Hickman (Washington University in St. Louis).</p> <p>Discussant: <b>Jorge Alé-Chilet</b> (Universidad de los Andes, Chile)</p>
12:20 - 13:30	Lunch

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### *Session 4: Financial Intermediation*

**Chair: Patricio Toro** (Central Bank of Chile)

13:30 - 14:15

*“Differential Crowding Out Effects of Government Loans and Bonds: Evidence from an Emerging Market Economy”.*

Isha Agarwal (University of British Columbia), **David Jaume** (Bank of Mexico), Everardo Tellez (Bank of Mexico), Martin Tobal (Bank of Mexico).

Discussant: **Francisco Marcet** (Universidad de Chile)

14:15 - 15:00

*“Bank Diversification and Lending Resiliency”*

Michael Gelman (University of Delaware), Itay Goldstein (Wharton), **Andrew MacKinlay** (Virginia Tech).

Discussant: **Alejandro Micco** (Universidad de Chile)

15:00 - 15:20

Coffee Break

15:20 - 16:05

*“Bank Specialization in Lending to New Firms”.*

Diana Bonfim (ECB), Ralph De Haas (EBRD), **Alexandra Matyunina** (University of Zurich), Steven Ongena (University of Zurich).

Discussant: **Consuelo Silva Buston** (Pontificia Universidad Católica de Chile)

16:05 - 16:50

*“Effects of Bank Capital Requirements on Lending by Banks and Non-Bank Financial Institutions”*

Peter Bednarek (Deutsche Bundesbank), **Olga Briukhova** (University of Zurich), Steven Ongena (University of Zurich) and Natalja von Westernhagen (Deutsche Bundesbank)

Discussant: **Andrés Sagner** (Banco Estado)