

# CEMLA / Dallas Fed Financial Stability Workshop

CEMLA / Mexico City  
December 12 – 13, 2022

MONDAY

**12**  
DECEMBER  
**2022**

(UTC -6)

09:00 – 09:30

## Reception and welcoming remarks

Manuel Ramos Francia, Director General, CEMLA

W. Scott Frame, Vice-President, *Federal Reserve Bank of Dallas*

09:30 – 11:00

## Session 1. Global challenges for monetary policy transmission

Chair: Gustavo Leyva, CEMLA

### *The augmented bank balance-sheet channel of monetary policy*

**Presenter** Glenn Schepens, *European Central Bank*

**Co-authors** Christian Bittner, Diana Bonfim, Florian Heider, Farzad Saidi, Carla Soares

**Discussant** Atanas Mihov, *University of Kansas*

### *Monetary policy in the age of universal banking*

**Presenter** Andrew Mackinlay, *Virginia Tech*

**Co-authors** Michael Gelman, Itay Goldstein

**Discussant** Miguel Sarmiento, *Banco de la República, European Banking Center*

11:00 – 11:30

## Coffee break

11:30 – 13:00

## Keynote address

Victoria Ivashina, Lovett-Learned Professor of Finance, *Harvard Business School, NBER, and CEPR*

Chair: Carola Müller, CEMLA

13:00 – 14:00

## Lunch

14:00 – 15:30

**Session 2. Banking, financial frictions, and the real economy**

**Chair:** Nitzan Tzur-Ilan, *Federal Reserve Bank of Dallas*

***Shock absorbers and transmitters: The dual role of bank specialization***

**Presenter** Sotirios Kokas, *University of Essex*  
**Co-authors** Rajkamal Iyer, Alexander Michaelides, Jose-Luis Peydró  
**Discussant** Balint Horvath, *University of Arizona*

***Labor turnover and bank risk***

**Presenter** Bernardus Van Doornik, *BIS and Banco Central do Brasil*  
**Co-authors** Lars Norden, Weichao Wang  
**Discussant** Santiago Carbó Valverde, *Universidad de Valencia*

**Coffee break**

15:30 – 16:00

16:00 – 17:30

**Session 3. Macroprudential policy interventions and the real sector**

**Chair:** Matias Ossandon Busch, *CEMLA*

***Household leverage and labor market outcomes evidence from a macroprudential mortgage restriction***

**Presenter** Kasper Roszbach, *Norges Bank, University of Groningen*  
**Co-authors** Gazi Kabas  
**Discussant** Ricardo Correa, *Federal Reserve Board*

***Rising household leverage: Evidence from co-financed mortgages***

**Presenter** Mariela Dal Borgo, *Banco de México*  
**Co-authors** Stefano Colonnello  
**Discussant** Nitzan Tzur-Ilan, *Federal Reserve Bank of Dallas*

18:00

**Reception and conference dinner**

TUESDAY

**13**

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09:00 – 10:30 **Session 4. Financial stability implications of digitalization**

**Chair:** Carola Müller, *CEMLA*

***Cybersecurity and financial stability***

**Presenter** Kartik Anand, *Deutsche Bundesbank*

**Co-authors** Chanelle Duley and Prasanna Gai

**Discussant** Tetsuya Hoshino, *ITAM*

***Stablecoins: Adoption and fragility***

**Presenter** Christoph Bertsch, *Sveriges Riksbank*

**Discussant** Wolf Wagner, *Rotterdam School of Management*

10:30 – 11:00 **Coffee break**

11:00 – 12:30 **Session 5. Climate-related financial risks**

**Chair:** Serafín Martínez-Jaramillo, *Banco de México*

***Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices***

**Presenter** Simon Xu, *University of California - Berkeley*

**Discussant** Martin Goetz, *Deutsche Bundesbank*

***The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing***

**Presenter** Christoph Helmut Herpfer, *Emory University*

**Co-authors** Ricardo Correa, Ai He, Ugur Lel

**Discussant** Rodney Ramcharan, *USC Marshall School of Business*

12:30 – 13:30 **Lunch**



13:30 – 15:00

## Session 6. The global roles of the US Dollar

**Chair:** W. Scott Frame, *Federal Reserve Bank of Dallas*

### **Capital flow management measures and dollarization**

**Presenter** Victoria Nuguer, *Inter-American Development Bank*

**Co-authors** Eugenia Andreasen

**Discussant** Georgia Bush, *Banco de México*

### **Dash for dollars**

**Presenter** Robert Czech, *Bank of England*

**Co-authors** Ambrogio Cesa-Bianchi, Fernando Eguren-Martin

**Discussant** Leandro Sanz, *Ohio State University*

15:00

### **Closing remarks**

Manuel Ramos Francia, Director General, *CEMLA*

W. Scott Frame, Vice-President, *Federal Reserve Bank of Dallas*