



PROGRAM

Friday, December 6, 2019

Wind of Change: Climate Risk and Dynamic Stress Testing

European Systemic Risk Board/ATC workshop hosted by the OeNB

- 08:30 a.m. Registration
- 09:00 a.m. **Welcome**
John Fell
Chair of the ESRB Task Force on Stress Testing
ECB
- 09:10 a.m. **Opening remarks**
Gottfried Haber
Vice Governor
Oesterreichische Nationalbank
- 09:30 a.m. **Session 1**
Bank reactions and dynamic balance sheets in stress testing
- Chair**
Markus Schwaiger
Oesterreichische Nationalbank
- Deniss Bezrukovs** (ECB) and **Claus Pühr** (OeNB)
Modelling bank reactions during times of stress
- Grzegorz Halaj** (BoC) (co-author: **Sofia Priazhkina** (BoC))
Stressed but Not Helpless: Strategic Behaviour of Banks Under Adverse Market Conditions
- Laura Valderama** (IMF) (co-authors: **Rama Cont** (Oxford) and **Artur Kotlicki** (Oxford))
Liquidity at Risk
- 11:00 a.m. Coffee break
- 11:20 a.m. **Session 2**
Climate Stress Testing
- Chair**
Mario Quagliariello
European Banking Authority



Veronika Stolbova (ETH Zürich) (co-authors: **Irene Monasterolo** (WU) and **Stefano Battiston** (UZH))

A financial macro-network approach to climate policy evaluation

Laura Parisi (ECB)

Climate stress testing – Update from the ATC-FSC workstream

Irene Monasterolo (WU) (co-authors: **Stefano Battiston** (UZH), **Antoine Mandel** (PSE), **Franziska Schütze** (GCF) and **Gabriele Visentin** (UZH))

A Climate stress-test of the EU financial system

12:50 a.m.

Lunch

1:50 p.m.

Keynote speech

Prof. Rama Cont

University of Oxford

2:20 p.m.

Session 3

Agent-based models in stress testing

Chair

Laura Valderama

International Monetary Fund

Azusa Takeyama (BoE) (co-authors: **David Aikman**, **Pavel Chichkanov**, **Graeme Douglas**, **Yordan Georgiev**, **James Howat** and **Benjamin King** (all BoE))

System-wide stress simulation

Marco Bardoscia (BoE) (co-authors: **Gerardo Ferrara**, **Nicholas Vause** and **Michael Yoganayagam** (all BoE))

Simulating liquidity stress in the derivatives market

3:20 p.m.

Coffee break

3:30 p.m.

Panel discussion: Quo vadis stress testing? The impact and use(fulness) of stress tests

Moderator

Mr John Fell

Chair of the ESRB Task Force on Stress Testing
ECB

Panellists

Markus Schwaiger (OeNB), **Mario Quagliariello** (EBA), **Laura Valderama** (IMF)

4:15 p.m.

End of session