

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

January 26, 2017

Oesterreichische Nationalbank
Otto-Wagner-Platz 3, 1090 Vienna, Austria
Kassensaal, 1 st Floor

Program

Thursday, January 26, 2017

- 08:30 a.m. Registration and welcome coffee
- 09:00 a.m. **Opening address**
Ewald Nowotny
Governor
Oesterreichische Nationalbank
- Peter Praet**
Member of the Executive Board
European Central Bank
- 09:20 a.m. **Remarks**
Andreas Ittner
Vice Governor
Oesterreichische Nationalbank
- 09:45 a.m. **Session 1: Bank profitability**
Chair: **Philip Reading**, Director, Oesterreichische Nationalbank
- Monetary policy and bank profitability in a low Interest rate environment**
- Carlo Altavilla**, European Central Bank
Miguel Boucinha, European Central Bank
José Luis Peydró, ICREA, CREI, Universitat Pompeu Fabra
- Discussant: **Andrea Tiseno**, Banca d'Italia
- From low to negative rates: an asymmetric dilemma**
- Stefan Kerbl**, Oesterreichische Nationalbank
Michael Sigmund Oesterreichische Nationalbank
- Discussant: **Mahir Binici**, European Central Bank
- 10:45 a.m. Coffee break
- 11:15 a.m. **Session 2: Monetary policy transmission**
Chair: **Doris Ritzberger-Grünwald**, Director, Oesterreichische Nationalbank
- The bank lending channel of conventional and unconventional monetary policy: evidence from a panel of euro-area banks**
- Andrea Nobili**, Banca d'Italia
Ugo Albertazzi, Banca d'Italia
Federico M. Signoretti, Banca d'Italia
- Discussant: **Jean-Stéphane Mésonnier**, Banque de France
- The transmission mechanism of credit support policies in the euro area**
- Jef Boeckx**, National Bank of Belgium
Maite De Sola Perea, National Bank of Belgium
Gert Peersman, Ghent University
- Discussant: **Michele Lenza**, European Central Bank
- 12:15 a.m. **Session 3: Discussion on the research possibilities using bank level responses to the Bank lending survey**
Chair: **Hannah Hempell**, European Central Bank

- 12:45 p.m. Lunch
- 01:45 p.m. **Keynote Speaker:**
Steven Ongena
University of Zurich
Changes in the cost of bank equity and the supply of bank credit
- 02:45 p.m. **Session 4: Bank capital and the cost of equity**
Chair: **Ernest Gnan**, Head of Division, Oesterreichische Nationalbank
Bank capital (requirements) and credit supply: evidence from pillar 2 decisions
Olivier De Jonghe, Tilburg University
Hans Dewachter, National Bank of Belgium and KU Leuven
Steven Ongena, University of Zurich
Discussant: **Matjaz Volk**, Banka Slovenije
Bank equity valuations and credit supply
Sarah Holton, European Central Bank
Miguel Bouchina, European Central Bank
Andrea Tiseno, Banca d'Italia
Discussant: **Philippe Andrade**, Banque de France
- 03:45 p.m. Coffee Break
- 04:15 p.m. **Session 5: Banking sector and firms access to finance**
Chair: **Sarah Holton**, European Central Bank
Do SMEs benefit from unconventional monetary policy and how? Micro-evidence from the Eurozone
Annalisa Ferrando, European Central Bank
Alexander Popov, European Central Bank
Gregory F. Udell, Indiana University
Discussant: **Miguel Garcia-Posada**, Banco de España
Banks' foreign currency funding and exporters' performance
Guillaume Horny, Banque de France
Antoine Berthou, Banque de France and CEPII
Jean-Stephane Mésonnier, Banque de France
Discussant: **Emilia Bonaccorsi di Patti**, Banca d'Italia
Support is appreciated: on the effectiveness of the SME supporting factor
Sergio Mayordomo, Banco de España
María Rodríguez-Moreno, Banco de España
Discussant: **Natalia Andries**, Banque centrale du Luxembourg
- 05:45 p.m. **Closing remarks**
Björn Fischer
European Central Bank
- 06:00 p.m. End of Workshop

Workshop Venue

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