



OeNB | SUERF | Joint Vienna Institute | Yale Program on Financial Stability Conference

Building Resilience and Managing Financial Crises

Wednesday, 18 September 2024

Venue: Oesterreichische Nationalbank, Kassensaal

Hybrid event (in person and online)

All times are CEST

This conference, jointly organized by the OeNB, SUERF, JVI, and the Yale Program on Financial Stability, takes stock of key risks to financial stability and focuses on increasing the resilience of the financial system as well as on successful and less successful financial crisis intervention strategies. Topics include (i) how to bolster financial sector resilience and address vulnerabilities, (ii) how to contain financial stress and bank runs in a world of digital banking and social media, (iii) how to manage trade-offs involved in crisis interventions and (iv) how to best address a crisis-related surge in distressed assets. The conference brings together speakers with extensive experience in policy making, crisis management or policy-oriented research in the respective areas.

Scientific coordination: Maximilian Fandl, JVI, Ernest Gnan, SUERF; Christian McNamara, Yale School of Management; Markus Schwaiger, OeNB;

8:30 [Registration](#)

9:00 [Introduction and welcome remarks](#)
Robert Holzmann
Governor
Oesterreichische Nationalbank

9:15 [Interview Session](#)
Strengthening resilience and addressing vulnerabilities
This session looks at current risks to financial stability in Europe, also from a global perspective. After ten years of a new micro- and macroprudential supervisory landscape in Europe, it critically reviews whether risks are adequately captured by regulatory and supervisory measures and whether employed instruments are commensurate.

Moderation:

Gottfried Haber

Deputy Governor
Oesterreichische Nationalbank

Alessandra Perrazzelli

Deputy Governor
Banca d'Italia

Livio Stracca

Deputy Director General Macprudential Policy and Financial Stability
European Central Bank

Boris Vujčić

Governor | Hrvatska Narodna Banka
Chair | Vienna Initiative

10:30

Coffee break

11:00

Crisis containment: Containing financial stress and digital bank runs

This session discusses the implications of flighty bank deposits in the digital age for containing confidence shocks and bank runs. Which lessons can be drawn from experiences in recent financial stress episodes? Is there a case for tightening bank liquidity regulation or collateral requirements? What are the trade-offs involved in policy measures that are aimed at reducing deposit flight risk, such as extending deposit guarantee coverage?

Moderation:

Markus Schwaiger

Director
Oesterreichische Nationalbank

Andrew Metrick

Janet L. Yellen Professor of Finance and Management | Yale School of Management
Director of the Yale Program on Financial Stability | Yale University

Fernando Restoy

Chair of the Financial Stability Institute
Bank for International Settlements

Livio Stracca

Deputy Director General Macprudential Policy and Financial Stability
European Central Bank

Oliver Wünsch

Partner, Head of the Swiss Financial Institutions Group
Global Co-Head Sovereign & Banking
Oliver Wyman

12:30 Lunch break

13:30 **Keynote address: Navigating through financial turbulences with preparedness, competence and confidence**

Tobias Adrian

Financial Counsellor and Director
International Monetary Fund

Introduction:

Hervé Joly

Director | Joint Vienna Institute

14:15 **A balance sheet perspective to crisis intervention: Capital injections and guarantees**

This session will focus on the balance sheet approach to crisis intervention. What effect do various crisis management tools have on a bank's balance sheet? More specifically, the session will critically assess the use of capital injections and guarantees during financial crisis episodes.

Moderation:

Stijn Claessens

Member of the Advisory Board
Yale Program on Financial Stability

Andreas Dombret

Former Board Member | Deutsche Bundesbank
Global Senior Advisor | Oliver Wyman

June Rhee

Director Master of Management Studies Systemic Risk
Yale Program on Financial Stability

Natasha Sarin

Associate Professor of Law
Yale University

Jeremy Stein

Moise Y. Safra Professor of Economics
Harvard University

15:30 Coffee break

16:00 **Addressing a crisis-related surge in distressed assets**

This session draws key lessons from past crisis-related non-performing loan (NPL) reductions which policymakers should be aware of to swiftly and effectively address a rise in under- and non-performing loans in future crisis episodes. The panel will, among others, critically assess the use of deferral strategies, public guarantee schemes and centralized solutions in resolving a crisis-related surge in distressed assets.

Moderation:

Maximilian Fandl

Senior Economist
Joint Vienna Institute

Alexandra Habeler-Drabek

Chief Risk Officer
Erste Group Bank

Marie-Therese McDonald

Adviser
ECB Banking Supervision

Miguel A. Otero

Senior Financial Sector Expert
International Monetary Fund

Ioannis Tsikripis

Director General for Prudential Supervision and Resolution
Bank of Greece

17:15 **Closing remarks**

Ernest Gnan

Secretary General
SUERF

17:30 End of conference

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