

26-27 October 2022

Location:

EBA - Tour Europlaza
20 avenue André Prothin CS 30154
92927 Paris La Défense CEDEX, France
&
Virtual (via Webex)

2022 EBA Policy Research Workshop

“Technological Innovation, Climate Finance and Banking Regulation”

Day 1 – 26 October 2022

08:30 – 18:20

Registration	08:30 – 09:30
Welcome Speech – José Manuel Campa, EBA Chairperson	09:30 – 09:50
Key Note Speech – “The role for macroprudential policy in an evolving technological and climate finance landscape” Cornelia Holthausen (Directorate General Macroprudential Policy & Financial Stability, ECB)	09:50 – 10:50
Coffee Break	10:50 – 11:20
Session 1: Climate policy risk and the pricing of bank loans	11:20 – 13:10
“When Green meets Green”, Hans Degryse, Roman Goncharenko, Carola Theunisz, Tamas Vadasz (KU Leuven, Belgium) Discussant: Serena Fatica (European Commission) “Environmental Risks and Loan Contract Terms”, Diwen Gao (Bayes Business School, City, University of London, UK) Discussant: Despo Malikkidou (EBA) “Are green loans less risky?”, Florin Dragu, Florian Neagu, Amalia Stamate, Luminita Tatarici (National Bank of Romania) Discussant: Jonathan Acosta Smith (Bank of England) <i>Chair: Jacob Gyntelberg (EBA)</i>	
Lunch Break	13:10 – 14:10

Session 2: Regulation and market functioning	14:10 – 16:00
<p><i>“Gas, Guns and Governments: Financial Costs of Anti-ESG Policies”</i>, Daniel G. Garrett (University of Pennsylvania, Wharton, USA) and Ivan T. Ivanov (Federal Reserve Board) Discussant: Dimitrios Mokas (EBA)</p> <p><i>“Environmental regulatory risks, firm pollution, and mutual funds’ portfolio choices”</i>, Simon Xu (Haas School of Business, University of California at Berkeley, USA) Discussant: Shuang Zhang (Imperial College London, UK)</p> <p><i>“Firm ESG Reputation Risk and Debt Choice”</i>, David P. Newton, Steven Ongena, Ru Xie, Binru Zhao (BOFIT) Discussant: Ruxandra Popescu (EBA)</p> <p><i>Chair: Lars Overby (EBA)</i></p>	
Coffee Break	16:00 – 16:30
Session 3: Financing and hedging climate change	16:30 – 18:20
<p><i>“Financing the low-carbon transition in Europe”</i>, Olimpia Carradori, Margherita Giuzio, Sujit Kapadia, Dilyara Salakhova, (ECB), Katia Vozian (ECB; Helsinki Graduate School of Economics, Hanken School of Economics; Leibniz Institute for Financial Research SAFE) Discussant: Ivan T. Ivanov (Federal Reserve Board)</p> <p><i>“Primary Corporate Bond Markets and Social Responsibility”</i>, Michael Halling (University of Luxembourg), Jin Yu (Department of Banking and Finance, Monash University, Australia), Josef Zechner (Vienna University of Economics and Business, Austria) Discussant: Monika Marcinkowska (University of Lodz, Poland)</p> <p><i>“Impacts of extreme weather events on mortgage risks and their evolution under climate change: the case of Florida”</i>, Raffaella Calabrese (University of Edinburgh, UK), Timothy Dombrowski (University of Missouri-St. Louis, USA), Antoine Mandel (Centre d' Economie de la Sorbonne and Paris School of Economics, France), R. Kelly Pace (Louisiana State University, USA), Luca Zanin (Prometeia, Italy) Discussant: Davide Vioto (EBA)</p> <p><i>Chair: Stephane Dees (Banque de France)</i></p>	
Drinks Reception	18:20

Day 2 – 27 October 2022

08:30 – 16:30

Registration	08:30 – 09:00
Session 4: Developments in financial innovation	09:00 – 10:50
<p><i>“Leveraged loans: is high leverage risk priced in?”</i>, David P. Newton, Ru Xie, Binru Zhao (University of Bath, UK) and Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School & CEPR) Discussant: Simone Casellina (EBA)</p> <p><i>“Asset Overhang and Technological Change”</i>, Hans Degryse (KU Leuven and CEPR), Tarik Roukny (KU Leuven, Belgium) and Joris Tielens (National Bank of Belgium) Discussant: Irem Erten (Warwick Business School, UK)</p> <p><i>“Does IT help? IT in Banking and Entrepreneurship”</i>, Toni Ahnert (ECB, Bank of Canada and CEPR), Sebastian Doerr (BIS), Nicola Pierri (IMF) and Yannik Timmer (Federal Reserve Board) Discussant: Tiago M. Pinheiro (Banco de Portugal)</p> <p><i>Chair: Olli Carsten (EBA)</i></p>	
Coffee Break	10:50 – 11:10
Key Note Speech – “Carbon Emissions and the Bank-Lending Channel” José-Luis Peydró (Imperial College London, CEPR)	11:10 – 12:10
Session 5: Products and payment systems	12:10 – 13:20
<p><i>“Tax-Loss Harvesting with Cryptocurrencies”</i>, Lin William Cong (Cornell University, USA), Wayne Landsman (University of North Carolina, USA), Edward Maydew (University of North Carolina, USA) and Daniel Rabetti (Coller School of Management, Israel) Discussant: Gabriel Mittrache (EBA)</p> <p><i>“Cashless Payment and Financial Inclusion”</i>, Shumiao Ouyang (Department of Economics and Bendheim Center for Finance, Princeton University, USA) Discussant: André F. Silva (Federal Reserve Board)</p> <p><i>Chair: Juan Carlos Crisanto (BIS)</i></p>	
Lunch Break	13:20 – 14:20

Session 6: Cyber Attack and Financial Crime Technology	14:20 – 16:10
<p><i>“Cyberattacks on Small Banks and the Impact on Local Banking Markets”</i>, Fabian Gogolin (University of Leeds, UK), Ivan Lim and Francesco Vallasca (Durham University, UK) Discussant: Eric Vansteenberghe (Banque de France)</p> <p><i>“Cyberattacks and Financial Stability: Evidence from a Natural Experiment”</i>, Antonis Kotidis and Stacey L. Schreft (Federal Reserve Board) Discussant: Francesco Vallasca (Durham University, UK)</p> <p><i>“Banks’ Physical Footprint and Financial Technology Adoption”</i>, Lucas A. Mariani (ERSA and University of Milano-Bicocca, Italy), José Renato Haas Ornelas (Banco Central do Brasil), Bernardo Ricca (INSPER) Discussant: Antonis Kotidis (Federal Reserve Board)</p> <p><i>Chair: Marilyn Pikaro (EBA)</i></p>	
Closing of the 2022 EBA Policy Research Workshop – François-Louis Michaud, EBA Executive Director	16:10- 16:30

End of the event