



**University of Glasgow-European Central Bank-International Banking Research  
Network Joint Workshop  
Financial Stability and Regulation: Recent Policy Challenges**

Date: Monday, 31st March 2025

Time: 08:30 - 18:00

Venue: The Hot House, Level 2

Address: University of Glasgow, Adam Smith Building, 2 Discovery Place,  
Glasgow, G11 6EY

**08:30 - 09:00 – Registration and Coffee**

**09:00 - 09:15 Welcome Remarks**

Graeme Roy (University of Glasgow)

Livio Stracca (European Central Bank)

**09:15 - 11:15 – Session 1: Bank Supervision and Risk Management**

Chaired By: Livio Stracca

- Banks' Specialization and Private Information  
**Alejandro Casado** (Bank of Spain), David-Martinez-Miera (UC3M)  
Discussant: Livia Pancotto (Strathclyde)
- The Disciplining Effect of Bank Supervision: Evidence from SupTech  
Hans Degryse (KU Leuven), Bernardus Van Doornik (Banco - Central do Brasil), **Cédric Huylebroek** (KU Leuven)  
Discussant: Jose Gutierrez (Bank of Spain)

- Uneven Pain? Credit Allocation Under Bank Resolution via the Sale-of Business Tool

Ryan Banerjee (Bank for International Settlements), Francisco Gonzalez (Universidad de Oviedo), Jose E. Gutierrez (Bank of Spain), **Jose-Maria Serena** (Bank of Spain)

Discussant: Angela Gallo (Bayes Business School)

### **11:15 - 11:30 – Coffee Break**

### **11.30 - 12:30 Keynote Speech**

**Thorsten Beck** (European University Institute)

Introduction: Serafeim Tsoukas (Glasgow)

### **12:30 - 13:30 Lunch Break**

### **13:30 - 16:10 – Session 2: Monetary Policy and Financial Stability**

Chaired By: Serafeim Tsoukas

- The Causal Effect of Inflation on Financial Stability: Evidence from History

Ugo Albertazzi (European Central Bank), **James 't Hooft** (European Central Bank) and Lucas Ter Steege (European Central Bank)

Discussant: John Tsoukalas (University of Glasgow)

- Geopolitics Meets Monetary Policy: Decoding Their Impact on Cross-Border Bank Lending

Swapan-Kumar Pradhan (Bank for International Settlements), Viktors Stebunovs (Federal Reserve Board), **Elod Takats** (Bank for International Settlements), Judit Temesvary (Federal Reserve Board)

Discussant: Jerome Henry (European Central Bank)

- The Spill-back and Spillover Effects of US Monetary Policy: Evidence from Chinese Export Prices

Yao Amber Li (HKUST), Lingfei Lu (HKUST), **Shang-Jin Wei** (Columbia Business School), Jingbo Yao (HKUST)

Discussant: Veronica Rappoport (LSE)

- Monetary Policy Consequences of Financial Stability Interventions: Assessing the UK Gilt Crisis and the Central Bank Policy Response  
**Nicolo Bandera** (Bank of England), Jacob Stevens (Bank of England)

Discussant: Andrea Ferrero (Oxford)

**16:10 - 16:25 – Coffee Break**

**16:25 - 17:45 – Session 3: Climate Risk and Financial Stability**

Chaired By: Soner Baskaya

- When the Dam Almost Breaks: Disasters and Credit Risk  
**Sophia Arlt** (Deutsche Bundesbank), Christian Gross (Deutsche Bundesbank), Oliver Rehbein (Deutsche Bundesbank) and Shala Iliriana (Deutsche Bundesbank)  
Discussant: Maren Froemel (Bank of England)
- The Role of Unconventional Monetary Policy in Financing the Corporate Green Transition  
Renée Spigt (Erasmus University Rotterdam), Yashvir Gangaram Panday (Erasmus University Rotterdam), **Patrick Verwijmeren** (Erasmus University Rotterdam)  
Discussant: Maria Sole Pagliari (De Nederlandsche Bank)

**17:45 - 18:00 – Closing Remarks**

Soner Baskaya (University of Glasgow)

### **Organizing Committee**

- Soner Baskaya (Adam Smith Business School, University of Glasgow)
- Livio Stracca (European Central Bank)
- Serafeim Tsoukas (Adam Smith Business School, University of Glasgow)