

# 2020 RIDGE VIRTUAL FORUM

## WORKSHOP ON FINANCIAL STABILITY

2020 RIDGE DECEMBER VIRTUAL FORUM

Montevideo, Uruguay / December 9-10, 2020

### Scientific Committee

Xavier Freixas (Universitat Pompeu Fabra)  
Donato Masciandaro (Università Bocconi)  
Jorge Ponce (Banco Central del Uruguay)  
Rafael Repullo (CEMFI)  
Jean-Charles Rochet (Université de Genève and Swiss Finance Institute)

### Keynote Speaker

Franklin Allen (Imperial College London)

**REGISTRATION**

The Financial Stability and Development (FSD) Network of the IDB is  
co-organizer of the Workshop

## WORKSHOP PROGRAM (Preliminary)

**NOTICE: All times are for Montevideo, Uruguay (UTC -3)**

DECEMBER, Wednesday 9<sup>th</sup>

9:55 Welcome

Keynote Speaker

10:00 – 11:00 Chair: Jean-Charles Rochet

[Asset Price Booms and Macroeconomic Policy: a Risk-Shifting Approach](#)

**Franklin Allen**, Imperial College London

11:00 – 11:10 Virtual Coffee Break

Session 1

11:10 – 12:30 Chair: Rodrigo Lluberas

[The Price of Law: The Case of the Eurozone Collective Action Clauses](#) (with Paolo Colla, Mitu Gulati and Steven Ongena)

**Elena Carletti**, Bocconi University

**Discussant: Alvaro Pedraza**, World Bank

[Bank-Runs, Contagion and Credit Easing](#) (with Manuel Amador)

**Javier Bianchi**, Federal Reserve Bank of Minneapolis

**Discussant: Ettore Panetti**, Banco de Portugal

12:30 – 12:40 Virtual Coffee Break

Session 2

12:40 – 14:00 Chair: Cecilia Dassatti

[What Explains the Crash of Bank Stock Prices During COVID-19? The Role of Health, Financial and Oil Price Risks](#) (with Rob Engle and Sascha Steffen)

**Viral Acharya**, NYU Stern

**Discussant: Carlos Cañon**, King's College London

[Firm-bank linkages and optimal policies in a Lockdown](#) (with Alonso Villacorta)

**Anatoli Segura**, Banca d'Italia and CEPR

**Discussant: Davide Porcellacchia**, European Central Bank

Session 3

10:30 – 11:10

Chair: Rafael Repullo

**The constraint on public debt when  $r < g$  but  $g < m$**

**Ricardo Reis**, London School of Economics and Political Science

**Discussant: Jean-Charles Rochet**, Université de Genève and Swiss Finance Institute

Session 4

11:10 – 12:30

Chair: Donato Masciandaro

**The Impact of Regulatory Stress Tests on Bank Lending and Its Macroeconomic Consequences**

**José Fillat**, Federal Reserve Bank of Boston

**Discussant: David Perez-Reyna**, Universidad de los Andes

**Regulating Liquidity Risk in Mutual Funds**

**Dominic Cucic**, Danmarks Nationalbank

**Discussant: Fabiana Gómez**, University of Bristol

12:30 – 12:40 Virtual Coffee Break

Session 5

12:40 – 14:00

Chair: Jorge Ponce

**Who Truly Bears (Bank) Taxes? Evidence from Only Shifting Statutory Incidence**

(with Gabriel Jiménez & José-Luis Peydró)

**David Martinez-Miera**, UC3M and CEPR

**Discussant: Omar Rachedi**, ESADE Business School

**Zombie lending: how many wondering souls are there?** (with Rodrigo Lluberas & Francesc Rodriguez-Tous)

**Cecilia Dassatti**, Banco Central del Uruguay

**Discussant: Eugenia Andreasen**, University of Chile

## Keynote Speaker



**Franklin Allen (Imperial College London)** is Professor of Finance and Economics and Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. In August 2019 he became the Associate Dean for Faculty and Research in the Business School and in August 2020 the Vice-Dean (Research & Faculty) there. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He now has Emeritus status there. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society and the British Academy. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through thirteenth editions of the textbook Principles of Corporate Finance.

### Time distribution:

Presenters: 25 minutes

Discussants: 5 minutes

Q&A: 10 minutes