



2022 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics

5–6 May 2022

Conference Day 1, Thursday 5 May 2022

8:30–9:00 *Registration & coffee*

9:00–9:15 **Conference opening: Marja Nykänen** (Deputy Governor, Bank of Finland)

9:15–10:15 **Keynote: Reflections on AI and system risks**
Pekka Ala-Pietilä (Chairman of the EU's High-Level Expert Group on Artificial Intelligence, ex-Nokia President)

10:15–10:45 *Refreshments*

10:45–11:45 **Session 1**

From Granular Credit Risk to Credit Supply: The Probability of Default Channel

Julien Idier (Banque de France)

co-authors: Antoine Baena (Banque de France, University Paris)

Dauphine Aurélien Espic (Banque de France)

Growth-at-risk and macroprudential policy design

Javier Suarez (Center for Monetary and Financial Studies)

11:45–12:45 **Session 2**

Micro Velocity: rethinking the Velocity of Money for digital currencies

Carlo Campajola (University of Zürich)

co-author: Marco D'errico (European Systemic Risk Board)

Cybersecurity and financial stability

Kartik Anand (Deutsche Bundesbank)

co-authors: Channele Duley (University of Auckland), Prasanna Gai (University of Auckland)

12:45–13:45 *Lunch*

13:45–14:45 **Session 3**

Who creates and who bears flow externalities in mutual funds?

Hannes Wilke (Deutsche Bundesbank)

co-authors: Daniel Fricke (Deutsche Bundesbank), Stephan Jank (Deutsche Bundesbank)

Securities Portfolio Management in the Banking Sector

Samuel Rosen (Temple University)

co-author: Xun Zhong (Fordham University)

14:45–15:15 *Refreshments*



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15:15–16:15 **Session 4**

Sentiment in Bank Examination Reports and Bank Outcomes

Seung Jung Lee (*Federal Reserve Board*)

co-authors: Maureen Cowhey (Federal Reserve Board), Thomas Popeck Spiller (Federal Reserve Board), Cindy Vojtech (Federal Reserve Board)

The Geography of Bank Deposits and the Origins of Aggregate Fluctuations

Shohini Kundu (*University of California*)

co-authors: Seongjin Park, (University of Chicago Booth School of Business), Nishant Vats (University of Chicago Booth School of Business)

16:15–17:15 **Keynote: The information view of debt: new evidence and risks**

Bengt Holmström (Nobel laureate, Professor of Economics, Emeritus at Massachusetts Institute of Technology MIT)

17:15 *Closing remarks*



Conference Day 2, Friday 6 May 2022

10:00–10:30 Registration & coffee

10:30–11:30 **Session 5**

Contagion from market price impact: a price-at-risk perspective

Gábor Fukker (European Central Bank)

co-authors: Michiel Kaijser (Vrije Universiteit, Amsterdam), Luca Mingarelli (European Central Bank), Matthias Sydow (European Central Bank)

Technology Adoption and the Bank Lending Channel of Monetary Policy Transmission

Xiang Li (Halle Institute for Economic Research (IWH))

co-author: Iftekhhar Hasan (Fordham University)

11:30–12:00 Refreshments

12:00–13:00 **Session 6**

Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds

Xin Liu (Renmin University of China)

co-authors: Shiyang Huang (The University of Hong Kong), Wenxi Jiang (The Chinese University of Hong Kong), Xiaoxi Liu (Bank for International Settlement)

A Thousand Words Tell More Than Just Numbers: Financial Crises and Historical Headlines

Kim Ristolainen (University of Turku)

co-authors: Tomi Roukka (University of Turku), Henri Nyberg (University of Turku)

13:00–14:00 Lunch

14:00–15:00 **Keynote: Market ecology, complexity economics and systemic risk**

Doyme Farmer (Professor of Mathematics and Director of Complexity Economics, University of Oxford)

15:00–15:15 Break

15:15–16:15 **Session 7**

News and Networks: Using Text Analytics to Assess Bank Networks During COVID-19 Crisis

Daniela Scida (Federal Reserve Board, Bank of Richmond)

co-authors: Sophia Kazinnik (Federal Reserve Bank of Richmond), Cooper Killen (Federal Reserve Bank of Chicago), John Wu (Federal Reserve Bank of Richmond)

Systemic Fragility in Decentralized Markets

Alfred Lehar (University of Calgary)

co-author: Christine Parlour (UC Berkeley)



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16:15–17:15 **Session 8**

Growth at Risk from Climate Change

Michael Kiley (*Federal Reserve Board*)

Financing the low-carbon transition in Europe

Olimpia Carradori (*European Central Bank*)

co-authors: Katia Vozian (European Central Bank, Helsinki Graduate School of Economics, Hanken School of Economics, Leibniz Institute for Financial Research SAFE) Margherita Giuzio (European Central Bank), Dilyara Salakhova (European Central Bank), Sujit Kapadia (European Central Bank)

17:15

Closing remarks