

26-27 October 2022

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Location:

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

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# 2022 EBA Policy Research Workshop

“Technological Innovation, Climate Finance and Banking Regulation”

**Day 1 – 26 October 2022**

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08:30 – 18:20

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

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<b>Session 2: Regulation and market functioning</b>	<b>14:10 – 16:00</b>
<p><b><i>“Gas, Guns and Governments: Financial Costs of Anti-ESG Policies”</i></b>, Daniel G. Garrett (University of Pennsylvania, Wharton, USA) and <b>Ivan T. Ivanov</b> (Federal Reserve Board) Discussant: Dimitrios Mokas (EBA)</p> <p><b><i>“Environmental regulatory risks, firm pollution, and mutual funds’ portfolio choices”</i></b>, <b>Simon Xu</b> (Haas School of Business, University of California at Berkeley, USA) Discussant: Shuang Zhang (Imperial College London, UK)</p> <p><b><i>“Firm ESG Reputation Risk and Debt Choice”</i></b>, David P. Newton, Steven Ongena, Ru Xie, <b>Binru Zhao</b> (BOFIT) Discussant: Ruxandra Popescu (EBA)</p> <p><i>Chair: Lars Overby (EBA)</i></p>	
<b>Coffee Break</b>	<b>16:00 – 16:30</b>
<b>Session 3: Financing and hedging climate change</b>	<b>16:30 – 18:20</b>
<p><b><i>“Financing the low-carbon transition in Europe”</i></b>, Olimpia Carradori, <b>Margherita Giuzio</b>, 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><b><i>“Primary Corporate Bond Markets and Social Responsibility”</i></b>, <b>Michael Halling</b> (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><b><i>“Impacts of extreme weather events on mortgage risks and their evolution under climate change: the case of Florida”</i></b>, <b>Raffaella Calabrese</b> (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>	
<b>Drinks Reception</b>	<b>18:20</b>

**Day 2 – 27 October 2022**

08:30 – 16:30

<b>Registration</b>	<b>08:30 – 09:00</b>
<b>Session 4: Developments in financial innovation</b>	<b>09:00 – 10:50</b>
<p><b><i>“Leveraged loans: is high leverage risk priced in?”</i></b>, David P. Newton, <b>Ru Xie</b>, Binru Zhao (University of Bath, UK) and Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School &amp; CEPR) Discussant: Simone Casellina (EBA)</p> <p><b><i>“Asset Overhang and Technological Change”</i></b>, Hans Degryse (KU Leuven and CEPR), <b>Tarik Roukny</b> (KU Leuven, Belgium) and Joris Tielens (National Bank of Belgium) Discussant: Irem Erten (Warwick Business School, UK)</p> <p><b><i>“Does IT help? IT in Banking and Entrepreneurship”</i></b>, <b>Toni Ahnert</b> (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>	
<b>Coffee Break</b>	<b>10:50 – 11:10</b>
<b>Key Note Speech – “Carbon Emissions and the Bank-Lending Channel”</b> <b>José-Luis Peydró</b> (Imperial College London, CEPR)	<b>11:10 – 12:10</b>
<b>Session 5: Products and payment systems</b>	<b>12:10 – 13:20</b>
<p><b><i>“Tax-Loss Harvesting with Cryptocurrencies”</i></b>, Lin William Cong (Cornell University, USA), Wayne Landsman (University of North Carolina, USA), Edward Maydew (University of North Carolina, USA) and <b>Daniel Rabetti</b> (Coller School of Management, Israel) Discussant: Gabriel Mittrache (EBA)</p> <p><b><i>“Cashless Payment and Financial Inclusion”</i></b>, <b>Shumiao Ouyang</b> (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>	
<b>Lunch Break</b>	<b>13:20 – 14:20</b>



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

**End of the event**