2025 First WIRE Annual Workshop

5 June 2025

Conference programme

Thursday 5 June

08:30 Registration

09:00 Welcome address: **Anna Seim** (Deputy Governor, Sveriges Riksbank)

09:10 **Session 1: Banking**

Chair: **Caterina Mendicino** (European Central Bank)

The effect of monetary policy on bank funding stability
Cristina Angelico (Bank of Italy), Enrico Bernardini (Bank of Italy)
Discussant: **Mengjie Shi** (Deutsche Bundesbank)

Bank Specialization in Lending to New Firms

Alexandra Matyunina (Banco de Espana), Diana Bonfim (European Central Bank, Banco de Portugal, and Católica Lisbon School of Business and Economics), Ralph de Haas (European Bank for Reconstruction and Development, KU Leuven), Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven)
Discussant: **Larissa Schäfer** (Frankfurt School of Finance & Management, European Central Bank)

10:40 Break

11:00 **Session 2: Financial stability**
Chair: **Marianna Grimaldi Blix** (Sveriges Riksbank)

Severe Weather and Collateral Provisions
Cristina Cella (Sveriges Riksbank), Valentin Schubert (Sveriges Riksbank)
Discussant: **Sofia Anyfantaki** (European Central Bank)

Private Safe-Asset Supply and Financial Instability
Madalen Castells-Jauregui (European Central Bank)

Discussant: **Natalya Martynova** (Deutsche Bundesbank)

12:30 Lunch

13:30 **Session 3: Monetary policy**
Chair: **Daria Finocchiaro** (Sveriges Riksbank and CEPR)

When Does Monetary Policy Matter? Not all Policy Statements Are Alike
Sylverie Herbert (Banque de France), Paul Hubert (Banque de France and SciencesPo), (Banque de France)
Discussant: **Yıldız Akkaya** (European Central Bank)

Beyond the Short Run: Monetary Policy and Innovation Investment
Olga Goldfayn-Frank (Deutsche Bundesbank), Michaela Elfsbacka-Schmoller (European Central Bank, Bank of Finland), Tobias Schmidt (Deutsche Bundesbank)

Discussant: **Francesca Diluiso** (Bank of England)

15:00 **Poster Session and Coffee Break**

Posters:

Maria Elena Filippin (Central Bank of Ireland and Uppsala University): Who's in? Household-targeted Government Policies and the Role of Financial Literacy in Market Participation

Nikoleta Tushteva (European Central Bank): Why gradual and predictable? Bank lending during the sharpest quantitative tightening

Alice Schwenninger (Banque de France): Banks as liquidity providers on short-term funding markets

16:00 **Session 4: Households**
Chair: **Anna Grodecka-Messi** (Sveriges Riksbank)

Food prices matter most: Sensitive household inflation expectations
Nikoleta Anesti (Bank of England), **Vania Esady** (Bank of England), Matthew Naylor (University of Oxford, Bank of England)
Discussant: **Sarah Mouabbi** (Banque de France)

Household Debt and Mental Health Fragility
Mia Jørgensen (Danmarks Nationalbank), Asger Lau Andersen (University of Copenhagen and CEBI), Rajkamal Iyer (Imperial College and CEPR)), Niels Johannesen (Oxford University and University of Copenhagen), José-Louis Peydró (Imperial College and UPF-ICREA)

Discussant: **Marieke Bos** (Stockholm School of Economics and VU Amsterdam)

17:30 Adjourn

19:00 Dinner (by invitation only)

Time allocation

Main speaker 25 minutes
Discussants 10 minutes
General discussion 10 minutes

Scientific Committee
Sofia Anyfantaki, Bank of Greece and European Central Bank
Hiona Balfoussia, Bank of Greece
Francesca Diluiso, Bank of England
Sylverie Herbert, Banque de France
Klodiana Istrefi, Banque de France
Simona Malovaná, Czech National Bank
Natalya Martynova, Bundesbank
Maria Rodriguez Moreno, Banco de España
Marta Suarez, Banco de España

Workshop Organizers
Diana Bonfim, Banco de Portugal
Daria Finocchiaro, Sveriges Riksbank and CEPR
Anna Grodecka-Messi, Sveriges Riksbank
Caterina Mendicino, European Central Bank

Local organisation
Lena Sundvall

Participation
Participation is by invitation only

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