



EUROPEAN CENTRAL BANK

EUROSYSTEM

# ECB conference on Money Markets

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Hybrid event

3 and 4 November 2022

## Speakers



Thursday, 3 November 2022

09:30

## Securities lender of last resort: on the causal effects of central banks' securities lending facilities

Stefan Greppmair  
Deutsche Bundesbank  
*- Presenter*



Stefan Greppmair is a research economist at the DG Markets at Deutsche Bundesbank. Prior to joining Bundesbank in June 2020, he completed his Ph.D. at the University of Mannheim. He holds a B.Sc. in international business administration from the University of Tübingen and a M.Sc. in finance from Frankfurt School of Finance & Management. His main research interest lies on money markets and money market funds as well as on issues related to short selling and securities lending.

Jean-David Sigaux  
European Central Bank  
*- Discussant*



Jean-David Sigaux is a senior economist in the Directorate General Research of the European Central Bank. His research combines empirical evidence and economic theory in finance. His research interests include money markets, asset pricing, fixed income and market microstructure. He holds a Ph. D in finance from HEC Paris. Additional information about Jean-David can be found on his webpage: <http://sites.google.com/site/jeandavidsigaux>

10:15

## Real effects of financial market integration: evidence from an ECB collateral framework change

Pia Hüttl  
DIW Berlin  
- *Presenter*

Pia Hüttl is a post doctoral researcher in the macroeconomics department of the DIW Berlin. She recently earned her doctorate at the Finance Group of the Humboldt University. Prior to this, she worked as an Economist at Bruegel, a Brussels-based economic think tank. Her primary research interest focuses on financial intermediation, monetary policy and political economy.



11:30

## Keynote speech

Marcin Kacperczyk  
Imperial College London  
- *Discussant*

Marcin Kacperczyk is a Professor of Finance at Imperial College London with research interests in the areas of sustainable investments, climate finance, information economics, financial intermediation, and financial stability.

He is a Research Associate at the Center for Economic Policy Research, a research advisor at the European Central Bank, and the co-editor of the Review of Asset Pricing Studies and the Review of Finance. Marcin's work has been widely covered by media, such as CNN, CNBC, Bloomberg, WSJ, FT, NYT, Business Week, U.S. News, and Washington Post. He is a past holder of the European Research Council research grant and former President of the European Finance Association.



13:30

## Liquid assets and financial fragility

Toni Ahnert  
European Central Bank  
*- Presenter*

Toni Ahnert has been a research economist in the Financial Research Division at the European Central Bank's Research Department since 2021. During 2013-2011 he was a research economist in the Bank of Canada's Financial Stability Department, most recently as Research Advisor. His research interests are financial intermediation, CBDC, global games, and international finance. He graduated with a Ph.D. in Economics from the LSE.



Puriya Abbasi  
Deutsche Bundesbank  
*- Discussant*

Puriya Abbasi is Section Head in the Directorate General Financial Stability at the Deutsche Bundesbank. His policy work centres on financial stability risks from international financial markets. His research focuses on the area of investor behaviour, financial intermediation, and financial market interlinkages, with a particular interest in understanding the role of banks and nonbanks in society. His work has been published in leading academic journals (e.g., Journal of Financial Economics, Review of Financial Studies, Journal of International Economics, among others), and several universities have drawn on his expertise for the education of their graduates. He holds a Diploma in Economics (BSc and MSc equivalent) from Goethe-University (Frankfurt, Germany) and a doctorate (PhD equivalent) in financial economics from Johannes Gutenberg University (Mainz, Germany).



14:15

## Money market disconnect

Hannah Winterberg  
University of St. Gallen  
*- Presenter*

Hannah Winterberg recently graduated from the University of St.Gallen with a PhD in Economics and Finance. During her PhD she visited the University of Maryland as a SNF Doc.Mobility Fellow. Her main research interests are in Macro-Finance, in particular relating to financial market structures and modelling, as well as monetary policy.



Sebastian Infante  
Board of Governors of the Federal Reserve System  
*- Discussant*

Sebastian Infante is a Principal Economist in the Division of Monetary Affairs at the Federal Reserve Board. His research is on repo markets, Treasury market functioning, and the role of safe assets. His work has been published in several academic journals including the Journal of Financial Economics and Review of Financial Studies. He received his Ph.D. in Finance from the Stanford Graduate School of Business in 2013.



Friday, 4 November 2022

09:15

## Money markets and bank lending: evidence from the tiering adoption

Mariassunta Giannetti  
Stockholm School of Economics  
- *Presenter*

Mariassunta Giannetti is a professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles and completed her B.A. and M.Sc. at Bocconi University (Italy).

Professor Giannetti has broad research interests in corporate

finance and financial intermediation. She has published highly-cited research in leading journals in Finance, Economics, and Management, including the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Journal of Financial and Quantitative Analysis, the Review of Finance, and Management Science.

She has been honored with a number of prestigious international awards including the Review of Finance Pagano-Zechner Prize, the NYU Stern/ Imperial/ Fordham Rising Star in Finance award, the Sun Yefang Financial Innovation Award, the ECGI Standard Life Investments Finance Prize, and the Assar Lindbeck Medal. She is also the recipient of the Journal of Financial Intermediation best paper award, the ECB Lamfalussy Research Fellowship, the ECB Duisenberg Fellowship, and the Stockholm School of Economics Annual Research award.

Professor Giannetti has been serving as associate editor of several journals, including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Review of Finance, the Journal of Corporate Finance, Financial Management, the Journal of Banking and Finance, the Journal of Financial Stability, and European Financial Management and as a director of the European Finance Association, the Financial Intermediation Research Society, and the Financial Management Association. She is also an advisory board member of the Academic Female Finance Committee (AFFECT) of the American Finance Association.





Diana Bonfim  
Banco de Portugal  
*- Discussant*

Diana Bonfim is senior economist in the Financial Intermediation Division of the Economics and Research Department of Banco de Portugal and a visiting associate professor at Católica Lisbon School of Business and Economics. Diana holds a Research M.A. in Economics from Nova SBE and a Ph.D in Economics from University of Groningen. She is currently President of the International Banking, Economics and Finance Association (IBEFA). Her research interests are empirical banking, corporate finance, and the transmission of monetary policy.



10:00

## The coming battle of digital currencies

Morten Bech  
Bank for International Settlements  
*- Discussant*

Morten Bech joined the BIS in mid-2011. Before taking up his current assignment in 2020, he was the head of the secretariat supporting the Committee on Payments and Market Infrastructures with responsibility for coordinating and contributing to the activities of the Committee and its various working groups. He has also served as Secretary to the Markets Committee. He previously worked for the Federal Reserve Bank of New York and the Danish central bank. In 2009, he was a visitor at the Monetary Affairs Division of the Federal Reserve Board in Washington DC. He holds a PhD in economics from the University of California, Santa Barbara. He has written on various issues relating to monetary policy implementation, money markets, the network topology of financial markets, large-value payment systems and systemic risk.



11:00

## Keynote speech

Andrew Hauser  
Bank of England  
*- Keynote*



Andrew Hauser is Executive Director for Markets at the Bank of England. He is responsible for:

- managing our balance sheet, including all aspects of the design and execution of our operations in financial markets
- managing the UK's official foreign exchange reserves on behalf of HM Treasury
- providing market intelligence and analysis for our policy committees.

Andrew joined us in 1992 and has held senior roles across most of our major functions. As Executive Director for Banking, Payments and Financial Resilience, he oversaw our financial risk framework; the operation and strategic development of our payment systems and our wholesale and retail banking operations and he was an executive sponsor for our work on FinTech.

Andrew ran the Fair and Effective Markets Review, a joint initiative by the Bank of England, the Treasury and the Financial Conduct Authority (FCA). He was Private Secretary to the Governor, and represented the United Kingdom as a member of the Executive Board of the International Monetary Fund in Washington DC. He has overseen our Inflation Report and regional agency network, and served on the secretariats to the Monetary and Financial Policy Committees.

Between 2013 and 2017, Andrew was a Non-Executive Director and Chair of the Audit and Risk Committee for NHS Resolution.

Andrew has a first degree in politics, philosophy and economics from Oxford University and a master's degree in economics from the London School of Economics.



13:15

## The geography of bank deposits and the origins of aggregate fluctuations

Shohini Kundu  
University of California  
*- Presenter*



Shohini Kundu is an Assistant Professor of Finance at the Anderson School of Management at University of California, Los Angeles. Her research focuses on security design and externalities of financial contracts, financial intermediation and macroeconomics, and corporate finance. She was a finalist in the ECB's Young Economists' Competition, and received the BlackRock Applied Research Award, Qatar Centre for Global Banking and Finance Young Economist Prize, WFA Award for Outstanding Research, Eugene F. Fama Fellowship, and Stigler Center Dissertation Award for her doctoral work. She holds a PhD in Finance and MBA from the University of Chicago Booth School of Business, and a BA in Economics with high honors and distinction from Cornell University.

Saleem Bahaj  
University College London  
*- Discussant*



Saleem Bahaj is an Associate Professor of Economics and Finance at University College London. He joined UCL in 2021 after spending seven years in the research department of the Bank of England and completing his PhD at the University of Cambridge in 2014. Saleem's research lies at the intersection of macroeconomics and finance with a particular focus on international finance, corporate behaviour and bank capital regulation. His most recent work has focused on the coordination financial policies between countries. Saleem's work has been published in, among others, the American Economic Review, the Review of Economic Studies and the Journal of Finance.

14:00

## Fragility of safe asset markets

Thomas Eisenbach  
Federal Reserve Bank of New York  
- *Presenter*

Thomas Eisenbach is a financial research advisor at the New York Fed. His main research interests are in financial economics with links to macroeconomics, in particular the role that frictions play for financial institutions, financial markets, and the economy more broadly. He has worked on issues of financial stability such as rollover risk and fire sales, as well as on bank supervision and monetary policy transmission. His articles have been published in leading academic journals, including the Journal of Finance, the Journal of Financial Economics, and AEJ: Macroeconomics. He received his Ph.D. in Economics from Princeton University in 2011.



### Organising committee:

**Stefano Corradin** (Financial Research Division, European Central Bank)

**María Encío** (Money Market and Liquidity Division, European Central Bank)

**Francesco Mongelli** (Directorate General Monetary Policy, European Central Bank)

**Sebastiaan Pool** (Monetary Policy Strategy Division, European Central Bank)

**Anna Samarina** (De Nederlandsche Bank)

**Sebastian Weber** (Market Operations Analysis Division, European Central)

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