



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem



University College Dublin  
Ireland's Global University

# Central Bank of Ireland-UCD-CEPR Conference on **Macro-finance and financial stability policies**

1-2 December 2025  
Central Bank of Ireland

## Day 1 – Monday 1 December

10:15 Registration

10:45 **Welcome address**  
TBD

### SESSION 1 – OPEN ECONOMIES AND GEOPOLITICAL RISK

11:00 **Geopolitical Risk, Bank Lending and Real Effects on Firms: Evidence from the Russian Invasion of Ukraine**

Pauline Avril, Peter McQuade, Cosimo Pancaro,\* Alessio Reghezza (all European Central Bank)

11:45 **Covered but Exposed: Currency Risk in Collateralized Bank Funding**

Valentina Bruno\* (American University, NBER, CEPR, ECGI), Jin Cao (Norges Bank, CESifo), Valeriya Dinger (University of Osnabrück, University of Leeds)

12:30 Lunch

## SESSION 2 – GREEN BANKING AND CLIMATE CHANGE

- 13:30**                      **Lost in Transition: Financial Barriers to Green Growth**  
Philippe Aghion (Collège de France, INSEAD, LSE), Antonin Bergeaud (HEC Paris, CEP, POID, CEPR), Maarten De Ridder\* (LSE, CFM, POID), John Van Reenen (LSE, CEP, POID)
- 14:15**                      **Banking in the Presence of Climate Risk**  
Kartik Anand, Natalya Martynova\* (all Deutsche Bundesbank)
- 15:00**                      Coffee Break
- 15:45**                      **Keynote speech**  
José-Luis Peydró (LUISS, EIEF)

## SESSION 3 – TOKENISED ASSETS

- 16:30**                      **Stablecoin Self-Regulation**  
Francesca Carapella\* (Federal Reserve Board)
- 17:15**                      **Demand for Safety in the Crypto Ecosystem**  
Murillo Campello (Cornell University, University of Florida, NBER), Angela Gallo\* (Bayes Business School), Lira Mota (MIT Sloan), Tammaro Terracciano (IESE Business School)
- 18:00**                      Adjourn
- 19:00**                      Conference dinner (by invitation)

## Day 2 – Tuesday 2 December

08:30 Registration and coffee

### SESSION 4 – CENTRAL BANK PROGRAMMES

09:00 **From Purchases to Exit: Central Bank Interventions in Corporate Debt**

Johannes Breckenfelder,\* Glenn Schepens (all European Central Bank)

09:45 **Emergency Lending and Moral Hazard**

John Kandrak,\* Bernd Schlusche (all Federal Reserve Board)

10:30 Coffee Break

### SESSION 5 – REAL ESTATE MARKETS

11:00 **Lenders and Landlords in the Mortgage Market**

João F. Cocco (London Business School, CEPR), S. Lakshmi Naaraayanan (London Business School), Jagdish Tripathy\* (Bank of England)

11:45 **Amend or Pretend? On Evergreening in CRE**

David Glancy\* (Federal Reserve Board)

12:30 Lunch

## SESSION 6 – FINTECH AND PAYMENT SYSTEMS

13:30

### **Data as Collateral: Open Banking for Small Business Lending**

Tong Yu\* (Tsinghua University)

14:15

### **BigTech Credit, Small Business, and Monetary Policy Transmission: Theory and Evidence**

Yiping Huang (Peking University), Xiang Li\* (Halle Institute for Economic Research, Leipzig University, Peking University), Han Qiu (BIS), Dan Su (Cheung Kong Graduate School of Business), Changhua Yu (Peking University)

15:00

Concluding remarks and adjournment of conference

\*Indicates presenters

## General information

|                      |   |
|----------------------|---|
| Dates                | 1-2 December 2025   |
| Venue                | Central Bank of Ireland<br>New Wapping Street, North Wall Quay<br>Dublin, D01 F7X3  |
| Organising committee | Fergal McCann (Central Bank of Ireland)<br>Laura Moretti (Central Bank of Ireland)<br>Luca Riva (Central Bank of Ireland)<br>Yota Deli (University College Dublin)<br>Oana Peia (University College Dublin)   |
| Website              | <a href="https://www.centralbank.ie/events/event-detail/2025/12/01/default-calendar/call-for-papers---conference-on-macro-finance-and-financial-stability-policies">https://www.centralbank.ie/events/event-detail/2025/12/01/default-calendar/call-for-papers---conference-on-macro-finance-and-financial-stability-policies</a> |

**Please note that this programme may be subject to change without notice.**