



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**

Mark Cassidy, Director for Financial Stability, Central Bank of Ireland

SESSION 1 – FINANCIAL TECHNOLOGY I

Chair: Gillian Phelan (Central Bank of Ireland)

11:00 **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)

Discussant: Fergal McCann (Central Bank of Ireland)

11:45 **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)

Discussant: Rhys Bidder (King's College London)

12:30

Lunch

SESSION 2 – GREEN BANKING AND CLIMATE CHANGE

Chair: Yota Deli (University College Dublin)

13:30

Lost in Transition: Financial Barriers to Green Growth

Philippe Aghion (Collège de France, INSEAD, LSE, CEPR), Antonin Bergeaud (HEC Paris, CEP, POID, CEPR), Maarten De Ridder* (LSE, CFM, POID), John Van Reenen (LSE, CEP, POID, CEPR)

Discussant: Gustav Fredriksson (Trinity College Dublin)

14:15

Banking in the Presence of Climate Risk

Kartik Anand, Natalya Martynova* (all Deutsche Bundesbank)

Discussant: Roman Goncharenko (Central Bank of Ireland)

15:00

Coffee Break

15:45

Keynote speech

José-Luis Peydró (LUISS Guido Carli, EIEF, CEPR)

SESSION 3 – OPEN ECONOMIES AND GEOPOLITICAL RISK

Chair: Cian O'Neill (Central Bank of Ireland)

16:30

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)

Discussant: Aakriti Mathur (Bank of England)

- 17:15 **Covered but Exposed: Currency Risk in Collateralized Bank Funding**
Valentina Bruno* (American University, NBER, ECGI, CEPR), Jin Cao (Norges Bank, CESifo), Valeriya Dinger (University of Osnabrück, University of Leeds)
Discussant: Rhiannon Sowerbutts (Bank of England)
- 18:00 Adjourn
- 18:30 Conference dinner (by invitation)

Day 2 – Tuesday 2 December

- 08:30 Registration and coffee
- SESSION 4 – CENTRAL BANK PROGRAMMES
Chair: Peter Dunne (Central Bank of Ireland)
- 09:00 **From Purchases to Exit: Central Bank Interventions in Corporate Debt**
Johannes Breckenfelder,* Glenn Schepens (all European Central Bank)
Discussant: Klaus Schaeck (University of Bristol)
- 09:45 **Emergency Lending and Moral Hazard**
John Kandrak,* Bernd Schlusche (all Federal Reserve Board)
Discussant: Ciaran Rogers (HEC Paris)
- 10:30 Coffee Break

SESSION 5 – REAL ESTATE MARKETS

Chair: Niamh Hallissey (Central Bank of Ireland)

11:00

Interest-Rate Fee Substitution: Credit Facilitation in Segmented Markets

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

Discussant: Jin Cao (Norges Bank, CESifo)

11:45

Amend or Pretend? On Evergreening in CRE

David Glancy* (Federal Reserve Board)

Discussant: Martin Kornejew (Bocconi University, IGER)

12:30

Lunch

SESSION 6 – FINANCIAL TECHNOLOGY II

Chair: Kitty Moloney (Central Bank of Ireland)

13:30

Stablecoin Self-Regulation

Francesca Carapella* (Federal Reserve Board)

Discussant: Razvan Vlahu (De Nederlandsche Bank)

14:15

Data as Collateral: Open Banking for Small Business Lending

Tong Yu* (Tsinghua University)

Discussant: Oana Peia (University College Dublin)

15:00

Concluding remarks and adjournment of conference

*Indicates presenters

General information

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

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