13 de agosto, quinta-feira

08:00  Credenciamento e entrega de material

08:15  Abertura
Franklin Allen, Imperial College London and University of Pennsylvania
Eduardo Lima, Banco Central do Brasil
João Barata Barroso, Banco Central do Brasil

08:30  Sessão I: Financiamento de Bancos, Redes de Proteção e Risco Soberano
Moderador: Gabriel de Abreu Madeira, Universidade de São Paulo
Ata Can Bertay, Ozyegin University
Should Cross-Border Banking Benefit from the Financial Safety Net?

Gabriele Zinna, Banca d'Italia
How Much of Bank Credit Risk is Sovereign Risk? Evidence from the Eurozone

João A. C. Santos, Federal Reserve Bank of New York
Banks' exposure to rollover risk and the maturity of corporate loans

09:50  Intervalo

10:10  Sessão II: Teoria de Redes e Contágio
Moderador: Jouko Vilmunen, Bank of Finland

Iñaki Aldasoro, Goethe University Frankfurt
Multiplex Interbank Networks and Systemic Importance: An Application to European Data

Benjamin M. Tabak, Senado Federal
Monitoring Vulnerability and Impact Diffusion in Financial Networks

11:00  Sessão III: Precificação de Ativos e Previsões
Moderador: João Barata Barroso, Banco Central do Brasil

Lebry Ergun, Tinbergen Institute, London School of Economics and Political Science
Depression and Euphoria Risk in Asset Returns

Marcello Pericoli, Banca d'Italia
Forecaster Heterogeneity, Surprises and Financial Markets

José Valentim Machado Vicente, Banco Central do Brasil
Tail Risk, Economic Conditions and Asset Prices

12:20  Intervalo para almoço
13:45  Sessão IV: Mercado Monetário e Liquidez
Moderador: Aquiles Rocha de Farias, Banco Central do Brasil

Alejandro Bernales, Universidade de Chile
The Information Contained in Money Market Interactions: Unsecured vs. Collateralized Lending

Thiago Christiano Silva, Banco Central do Brasil
Liquidity Performance Evaluation of the Brazilian Interbank Market Using a Network-Based Approach

14:40 Sessão V: Concentração, Securitização e Garantias nos Mercados de Crédito
Moderador: João Manoel Pinho de Mello, Insper

Sotirios Kokas, University of Essex
Bank Market Power and Firm Performance

Alper Kara, School of Business and Economics, Loughborough University
Securitization and Credit Quality

Bernardus Ferdinandus Nazar van Doornik, Banco Central do Brasil
Collateral after the Brazilian Creditor Rights Reform

16:00  Intervalo

16:20  Sessão VI: Incentivos e Regulação
Moderador: Angelo Fasolo, Banco Central do Brasil

Jorge Ponce, Banco Central del Uruguay
Regulation and Bankers’ Incentives

S. Mehmet Ozsoy, Ozyegin University
Bank Regulation under Fire Sale Externalities

17:20 Sessão VII: Taxa de Câmbio e Microestrutura de Mercado
Moderador: Marcelo Fernandes, FGV – EESP

Tobias Adrian, Federal Reserve Board
Risk Appetite and Exchange Rates

Michael Moore, Warwick Business School
Market Order Flows, Limit Order Flows and Exchange Rate Dynamics

José Renato Haas Ornelas, Banco Central do Brasil
Expected Currency Returns and Volatility Risk Premia

18:40  Encerramento
14 de agosto, sexta-feira

08:30  Credenciamento e entrega de material

09:00  Abertura
Alexandre Tombini, Banco Central do Brasil
Luiz Pereira, Banco Central do Brasil

09:20  Palestra de abertura com Franklin Allen, Imperial College London and University of Pennsylvania
**Government Guarantees and Financial Stability**

10:00  Intervalo

10:20  Sessão I: Tomada de Riscos, Política Monetária e Apoio Governamental
**Moderador:** Tony Volpon, Banco Central do Brasil

Seung Lee, Federal Reserve Board
**Risk Taking and Interest Rates: Evidence from Decades in the Global Syndicated Loan Markets**

Ricardo Correa, Federal Reserve Board
**International Evidence on Government Support and Risk Taking in the Banking Sector**

Sérgio R. de Souza, Banco Central do Brasil
**Systemic Risk-Taking Channel of Domestic and Foreign Monetary Policy**

11:30  Sessão II: Crédito Imobiliário e Regulação
**Moderador:** Otávio Damaso, Banco Central do Brasil

Ljubica Djordjevic, SAFE-Goethe University
**Till Mortgage Do Us Part: Refinancing Costs and Competition in the Mortgage Market**

Benjamin Guin, University of St. Gallen
**Demand and Supply of Mortgages: The Role of Interest Rate Risk and Credit Risk**

Rodrigo Barbone Gonzalez, Banco Central do Brasil
**Impact of Macroprudential Policy on Housing Loans: A Pseudo-Panel with Credit Registry Data**

12:40  Intervalo para almoço

14:30  Sessão III: Bancos Locais, Crescimento e Política Anticíclica
**Moderador:** Aldo Mendes, Banco Central do Brasil

Lisa Cycon, Frankfurt School of Finance & Management
**Monetary Policy under the Microscope: Intra-Bank Transmission of Asset Purchase Programs of the ECB**

Lars Norden, Fundação Getulio Vargas
**Cyclicality of SME Lending and Government Involvement in Banks**
Marcos Soares da Silva, Banco Central do Brasil

**Financial and Economic Development Nexus: Evidence from Brazilian Municipalities**

15:40 

Intervalo

16:00  

**Sessão IV: Fluxos de Capital e Mercados Emergentes**

**Moderador:** Luiz Pereira, Banco Central do Brasil

Damien Puy, *International Monetary Fund*

*Push Factors and Capital Flows to Emerging Markets: Why Knowing Your Lender Matters More Than Fundamentals*

Ilhyock Shim, *Bank for International Settlements*

*Investor Redemptions and Fund Manager Sales of Emerging Market Bonds: How Are They Related?*

João Barata R. B. Barroso, Banco Central do Brasil

*Quantitative Easing and Portfolio Rebalancing Towards Foreign Assets*

17:10  

**Encerramento**

Luiz Pereira, Banco Central do Brasil