



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

Lerby 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