

THURSDAY, SEPTEMBER 8

09.00 – 09.10

Opening Remarks by **Luis Felipe Céspedes**, Board Member at the Central Bank of Chile

SESSION 1: FINANCIAL STABILITY AND SYSTEMIC RISK

Chair: **Luis Felipe Céspedes**, Board Member at the Central Bank of Chile

09.10 – 10.00

“A Lending Network under Stress: A Structural Analysis of the Money Market Funds Industry”
Paula Beltrán, University of California Los Angeles
Discussant: **Adriana Cobas**, Central Bank of Chile

10.00 – 10.50

“An Empirical Analysis of Funding Costs Spillovers in the Euro-zone with Application to Systemic Risk”
Pietro Bonaldi, Carnegie Mellon Tepper School of Business
Discussant: **Paula Margaretic**, Adolfo Ibañez University

10.50 – 11.10

- Break -

SESSION 2: BANKING MARKET STRUCTURE AND CENTRAL BANK’S POLICY TOOLS

Chair: **Victoria Nuguer**, Senior Economist and Team Leader of the Financial Stability and Development Network of the IDB

11.10 – 12.10

“The Shadow Value of Unconventional Monetary Policy”
Nicola Pavanini, Tilburg University
Discussant: **David Moreno**, Central Bank of Chile

12.10 – 13.00

“Beyond the Balance Sheet Model of Banking: Implications for Bank Regulation and Monetary Policy”
Greg Buchak, Stanford Graduate School of Business
Discussant: **Caio Machado** and **Tatiana Rosá**, Pontifical Catholic University of Chile

13.00 – 14.00

- Break -

SESSION 3: FINANCIAL REGULATION AND ACCESS TO FINANCE

Chair: **Claudio Raddatz**, Professor at the University of Chile

14.00 – 15.00

“Competition and Scope in Banking: The Case of Small Business Lending”
Claudia Robles-García, Stanford Graduate School of Business
Discussant: **Enzo Cerletti**, Central Bank of Chile

15.00 – 15.50

“Branch Location Strategies and Financial Service Access in Thai Banking”
Christoph Walsh, Tilburg University
Discussant: **Patricio Valenzuela**, University of the Andes

15.50 – 16.00

- Break -

16.00– 17.00

KEYNOTE SPEECH: **Ali Hortaçsu**, Professor of Economics, University of Chicago