

II Workshop on:
“Financial Markets, Shocks and Macroeconomic
Policy”

August 11-12, 2025 | Santiago, Chile

Program arranged by:
David Moreno & Lucciano Villacorta



Monday, August 11th

8:30 – 9:00 Coffee & Registration

9:00 – 9:10 Opening Remarks: **Rosanna Costa**, Governor- Central Bank of Chile

Session 1: Heterogeneity in Bank Lending

Chair: Sofía Bauducco, Central Bank of Chile

9:15 – 10:15 “Unobserved Heterogeneity in the Bank Lending Channel: Accounting for Interactions and Specialization”

Bryan Gutiérrez (U. of Minnesota), Alonso Villacorta (UCSC), and **Lucciano Villacorta** (Central Bank of Chile)

Discussant: **Carlos Burga** (Pontificia U. Católica de Chile)

10:15 – 11:15 “The Heterogeneous Bank Lending Channel of Monetary Policy”

Jorge Abad (Banco de España), **Saki Bigio** (UCLA), Salomón García-Villegas (Banco de España), Joël Marbet (Banco de España), and Galo Nuño (Banco de España)

Discussant: **Maximiliano San Millán** (Central Bank of Chile)

11:15 – 11:45 Coffee Break

Session 2: Production, Prices and Financial Networks

Chair: Mariana García, Central Bank of Chile

11:45 – 12:45 “Production and Financial Networks in Interplay”

Kenan Huremović (Lucca), Gabriel Jiménez (Banco de España), Enrique Moral (Banco de España), José Luis Peydró (Imperial College), and **Fernando Vega-Redondo (Bocconi)**

Discussant: **Marco Rojas** (Central Bank of Chile)

12:45 – 13:45 Lunch

13:45 – 14:45 “Credit Supply Shocks and Firm Pricing: Evidence from Matched Bank-Firm-Product Data”

Sofía Bauducco (Central Bank of Chile), **Ramiro de Elejalde (Central Bank of Chile)**, Marco Rojas (Central Bank of Chile), Alonso Villacorta (UCSC), and Lucciano Villacorta (Central Bank of Chile)

Discussant: **Paula Margaretic** (U. de Chile)

14:45 – 15:00 Coffee Break

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Session 3: Uncertainty, Runs and Credit Allocation

Chair: **David Moreno**, Central Bank of Chile

- 15:00 – 16:00 "Corporate Runs and Credit Allocation"
Elena Carletti (Bocconi), **Filippo de Marco** (Bocconi), Vasso Ioannidou (Bayes), and Enrico Sette (Banca d'Italia)
Discussant: **José Gabriel Carreño** (Central Bank of Chile)
- 16:00 – 17:00 "One size doesn't fit all: Heterogeneous depositor compensation during periods of uncertainty"
Nikolaos Artavanis (Virginia Tech), **Daniel Paravisini** (LSE), Claudia Robles (Stanford), Amit Seru (Stanford), and Margarita Tsoutsoura (Washington University in St. Louis)
Discussant: **Claudio Raddatz** (Central Bank of Chile)
- 19:30 Dinner by Invitation

Tuesday, August 12th

Session 4: Topics on External Sector, Credit and Development

Chair: **Mauricio Calani**, Central Bank of Chile

- 9:00 – 9:30 Coffee & Reception
- 9:30 – 10:30 "Credit allocation, collateral, and economic development"
Paul Dai (MIT Sloan), Karsten Müller (National U. of Singapore), and Emil Verner (MIT)
Discussant: **Carlos Madeira** (Central Bank of Chile)
- 10:30 – 11:30 "Capital flows, Financial Development, and Credit Resilience"
David Moreno (Central Bank of Chile), and Alejandro Jara (Central Bank of Chile)
Discussant: **Alejandro Viccondoa** (Pontificia U. Católica de Chile)
- 11:30 – 12:00 Coffee Break
- 12:00 – 13:00 "Granular Credit Risk"
Sigurd Galaasen (Norges Bank), **Rustam Jamilov (Oxford)**, Ragnar Juelsrud (Norges Bank), and Hélène Rey (LBS)
Discussant: **Patricio Toro** (Central Bank of Chile)
- 13:00 - 14:00 Lunch