

## GLOBAL FINANCIAL LINKAGES AND MONETARY POLICY TRANSMISSION

Paris, Friday 30 June 2017  
Banque de France, Conference area

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8h45 **Welcome coffee**

9h00 **Opening Remarks**

Anne Le Lorier (Banque de France)  
Claudia Buch (Bundesbank) / Linda Goldberg (Federal Reserve Bank of New York)

*Auditorium*

9h30 **International Spillovers and Local Credit Cycles**

Yusuf Soner Baskaya (Bilkent University)  
Julian di Giovanni (ICREA, UPF, Barcelona GSE, CREI and CEPR)  
Şebnem Kalemli-Özcan (University of Maryland, CEPR and NBER)  
Mehmet Fatih Ulu (Central Bank of the Republic of Turkey)

*Auditorium*

*Discussant: Arnaud Mehl (European Central Bank)*

10h05 **Parallel sessions**

*Session A – Salle 1*

*Chair: Bruno Cabrillac (Banque de France)*

**1) Cross-Border Spillovers of Monetary Policy: What Changes during a Banking Crisis?**

Luciana Barbosa (Banco de Portugal)  
Diana Bonfim (Banco de Portugal)  
Sónia Costa (Banco de Portugal)  
Mary Everett (Central Bank of Ireland)

**2) The International Transmission of Monetary Policy Through Financial Centres: Evidence from the United Kingdom and Hong Kong**

Robert Hills (Bank of England)  
Kelvin Ho (Hong Kong Monetary Authority)  
Dennis Reinhardt (Bank of England)  
Rhiannon Sowerbutts (Bank of England)  
Eric Wong (Hong Kong Monetary Authority)  
Gabriel Wu (Hong Kong Monetary Authority)

*Discussant: Jean-Stéphane Mésonnier (Banque de France)*

*Session B – Salle 2*

*Chair: Gilbert Cette (Banque de France)*

**1) International Monetary Policy Transmission through Banks in SOEs**

Simone Auer (Swiss National Bank)  
Christian Friedrich (Bank of Canada)  
Maja Ganarin (Swiss National Bank)  
Teodora Paligorova (Bank of Canada)  
Pascal Towbin (Swiss National Bank)

**2) The Inward Transmission of Foreign Monetary Policy to Domestic Banks in Emerging Market Economies**

Alejandro Jara (Banco Central de Chile)  
David Moreno (Banco Central de Chile)  
Krzysztof Gajewski (Narodowy Bank Polski)  
Dobromił Serwa (Narodowy Bank Polski)  
Junghwan Mok (Bank of Korea)  
Yujin Kang (Bank of Korea)

*Discussant: Guillaume Vuillemeys (HEC Paris)*

11h10 **Coffee**

11h25 **Parallel sessions**

*Session A – Salle 1*

*Chair: Ivan Odonnat (Banque de France)*

**1) Financial institutions' business models and the global transmission of monetary policy**

Isabel Argimon (Banco de España)  
Clemens Bonner (De Nederlandsche Bank)  
Ricardo Correa (Federal Reserve Board)  
Patty Duijm (De Nederlandsche Bank)  
Jon Frost (De Nederlandsche Bank)  
Jakob de Haan (De Nederlandsche Bank)

*Session B – Salle 2*

*Chair: Olivier de Bandt (Banque de France)*

**1) International Monetary Policy Spillovers: A Global Perspective**

Stefan Avdjiev (Bank for Int. Settlements)  
Catherine Koch (Bank for Int. Settlements)  
Patrick McGuire (Bank for Int. Settlements)  
Goetz von Peter (Bank for Int. Settlements)

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Leo de Haan (De Nederlandsche Bank)  
Viktors Stebunovs (Federal Reserve Board)

**2) Financial Integration and Monetary Policy Transmission**

Anna Kruglova (Central Bank of Russia)

*Discussant: Olena Havrylchuk (Uni. of Lille)*

**2) The International Bank Lending Channel of Monetary Policy – Evidence from the Euro Area**

Johannes Gräß (European Central Bank)  
Dawid Zochowski (European Central Bank)

*Discussant: Judit Temesváry (Federal Reserve Board)*

12h30 **Lunch**

13h40 **Parallel sessions**

*Session A – Salle 1*

*Chair: Matthieu Bussière (Banque de France)*

**International Monetary Policy Transmission along the Currency and Counterparty Dimension**

Marianna Caccavaio (Banca d'Italia)  
Luisa Carpinelli (Banca d'Italia)  
Giuseppe Marinelli (Banca d'Italia)  
Julia Schmidt (Banque de France)

*Discussant: Julien Idier (Banque de France)*

*Session B – Salle 2*

*Chair: Sophie Haincourt (Banque de France)*

**International Banks and the Transmission of Monetary Policy - Evidence from Austria and Germany**

Axel Loeffler (Bundesbank)  
Esther Segalla (Oesterreichische Nationalbank)  
Guzel Valitova (Bundesbank)  
Ursula Vogel (Bundesbank)

*Discussant: Charles O'Donnell (Banque de France)*

14h15 **The Portfolio of Euro Area Fund Investors and ECB Monetary Policy Announcements**

*Auditorium*

Johannes Bubeck (University of Mannheim)  
Maurizio Michael Habib (European Central Bank)  
Simone Manganeli (European Central Bank)

*Discussant: Peter Dunne (Central Bank of Ireland)*

14h50 **Volatility Spillovers of Federal Reserve and ECB Balance Sheet Expansions to Emerging Market Economies**

*Auditorium*

Apostolos Apostolou (International Monetary Fund)  
John Beirne (European Central Bank)

*Discussant: Laurent Ferrara (Banque de France)*

15h25 **Coffee**

15h40 **The International Transmission Channels of Monetary Policy**

*Auditorium*

Claudia M. Buch (Bundesbank)  
Matthieu Bussière (Banque de France)  
Linda Goldberg (Federal Reserve Bank of New York)  
Robert Hills (Bank of England)

*Discussant: Jean Imbs (Paris School of Economics)*

16h15 **Keynote address**

*Auditorium*

Philip Lane (Central Bank of Ireland)

17h15 **Adjourn**

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**Organizing Committee:** Claudia Buch (Bundesbank), Matthieu Bussière (Banque de France), Nicolas Dromel (Paris School of Economics), Linda Goldberg (Federal Reserve Bank of New York), Julia Schmidt (Banque de France), Urszula Szczerbowicz (Banque de France)