

Program of the IBEFA 2025 Workshop on Frontier Research in Financial Intermediation

The IBEFA 2025 Workshop on Frontier Research in Financial Intermediation takes place at FUNCAS, C/ Caballero de Gracia, 28, 28013 Madrid, Spain, on September 11-12, 2025. It will start on Thursday, September 11, 2025 at 15:30 h. The Workshop will end on Friday, September 12, 2025 at 14:30 h. The Workshop will be in-person and participants are expected to cover their travel and accommodation expenses. Contact: ibefa.conferences@gmail.com.

September 11, 2025

15:00-15:30 Registration and welcome coffee

15:30 h: Opening Remarks Lars Norden (FGV EBAPE & IBEFA) and Santiago Carbó-Valverde (University of Valencia & FUNCAS)

15:45-17:00: Session 1 - Bank Specialization and Diversification

Chair: Björn Imbierowicz (Deutsche Bundesbank & IBEFA)

Banks' Specialization and Private Information

Alejandro Casado (Banco de España), David Martinez-Miera (UC3M)

Discussant: Kasper Roszbach (Norges Bank)

Bank geographic diversification and funding stability

Sebastian Doerr (BIS)

Discussant: David Martinez-Miera (UC3M)

17:00-17:30: Coffee break

17:30-19:00: Session 2 - Fintech

Chair: Nuria Suarez (Universidad Autonoma de Madrid)

Like Magic: Reducing Consumer Credit Risk with Incentive Contracts

Matheus Moura (FGV EBAPE & IBMEC), Artashes Karapetyan (ESSEC Business School),

Lars Norden (FGV EBAPE & IBEFA), Gabriel Barthman (Universidade Vila Velha)

Discussant: Juan José Ganuza (Universitat Pompeu Fabra & FUNCAS)

Close By or Closed By? Bank Branches and the Rise of Fintech Mortgages

Felix Dornseifer (Goethe University Frankfurt)

Discussant: John Wilson (St. Andrews University)

Banking in AI: Are bank customers noticing and "falling in love" with what banks invest in?

Santiago Carbó-Valverde (University of Valencia & FUNCAS), Pedro J. Cuadros-Solas (CUNEF Universidad & FUNCAS), Francisco Rodríguez-Fernández (University of Granada & FUNCAS)

Discussant: Nuria Suarez (Universidad Autonoma de Madrid)

19:00-19:45: Policy Speech Jesus Saurina (Banco de España)

Chair: Santiago Carbó-Valverde (University of Valencia & FUNCAS)

19:45: Reception at FUNCAS

September 12, 2025

9:00-10:15: Session 3 – Monetary Policy

Chair: W. Scott Frame (Bank Policy Institute)

The Poor, the Rich, and the Credit Channel of Monetary Policy

Manthos Delis (Audencia Business School), Annalisa Ferrando (European Central Bank), Klaas Mulier (Ghent University), Steven Ongena (University of Zurich)

Discussant: Klaus Schaeck (Bristol University)

Household Heterogeneity and the Lending Channel of Monetary Policy

Sumit Agarwal (NUS), Sergio Mayordomo (Banco de España), Maria Rodriguez-Moreno (Banco de España), Emanuele Tarantino (LUISS)

Discussant: Diana Bonfim (Banco de Portugal)

10:15-11:00: Keynote Speech Steven Ongena (University of Zurich)

Chair: Javier Suarez (CEMFI)

11:00-11:30: Coffee break

11:30-12:45: Session 4 – Information and Collateral

Chair: Francisco Rodríguez-Fernández (University of Granada & FUNCAS)

Private Credit Bureaus and Positive Information Sharing: Are there benefits for borrowers?

Raquel de Freitas Oliveira (Banco Central do Brasil), José Renato Ornelas (Banco Central do Brasil), Ricardo Schechtman (Banco Central do Brasil)

Discussant: Pedro J. Cuadros Solas (CUNEF University and Funcas)

Collateral and Credit

Hans Degryse (KU Leuven), Olivier De Jonghe (National Bank of Belgium), Luc Laeven (European Central Bank), Tong Zhao (KU Leuven)

Discussant: Bjoern Imbierowicz (Deutsche Bundesbank & IBEFA)

12:45-14:00: Session 5 - Climate Finance

Chair: Carlo Chiarella (CUNEF Universidad)

Severe Weather and Collateral Provisions

Cristina Cella (Sveriges Riksbank), Valentin Schubert (Sveriges Riksbank)

Discussant: Oliver Rehbein (WU Wien)

As dry as a bone: how do banks cope with droughts?

Michael Brei (Université de Lille), Oskar Kowalewski (Institute of Economics, Polish Academy of Sciences), Piotr Spiewanowski (Institute of Economics, Polish Academy of Sciences), Eric Strobl (University of Bern)

Discussant: Denis Davydov (Hanken School of Economics)

14:00: Closing Remarks

Organizers

Santiago Carbó Valverde
University of Valencia & FUNCAS

Lars Norden
Brazilian School of Public and Business
Administration (EBAPE), Getulio Vargas
Foundation (FGV) & IBEFA