Bank of England

Agenda

Annual BEAR Research Conference: New Digital Technologies and the Future Financial Landscape

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Bank of England, 27 & 28 February 2023

Times: 8.30 – 18.30 (27 Feb), 8.30 – 13.30 (28 Feb), all times GMT

Location: Conference Centre, Threadneedle Street building (entry via the Bank of England Museum in Bartholomew Lane, London EC2R 8AH)

Registration: https://www.bankofengland.co.uk/events/2023/february/annual-bear-conference

Scientific committee: Marco Bardoscia, Robert Czech, Peter Eccles, Richard Harrison, Andreas Joseph, Kunal Khairnar, Michael Kumhof, Marco Pinchetti and Paolo Siciliani

Local organisers: Marco Bardoscia, Robert Czech, Andreas Joseph, Michael Kumhof

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Day 1

Monday, 27 February 2023

8:30 – 9:00   **Welcome, Registration, Coffee**

9:00 – 9:20   **Opening Remarks**

                              Ben Broadbent, Bank of England

9:20 – 10.40   **Session 1: New Digital Instruments
                              and New Fragilities: Theory**

                              Chair: Randall Kroszner, Bank of England
                              and University of Chicago

- *On the Fragility of DeFi Lending*
  Presenter: Kathy Yuan, London School of Economics
  Discussant: Gilles Chemla, Imperial College

- *Stablecoins: Adoption and Fragility*
  Presenter: Christoph Bertsch, Sveriges Riksbank
  Discussant: David Skeie, Warwick University

10:40 – 11:10   **Coffee Break**

11:10 – 12.30   **Session 2: New Digital Technologies and Risk Assessment**

                              Chair: Lewis Webber, Bank of England

- *Open Banking and Customer Data Sharing: Implications for FinTech Borrowers*
  Presenter: Rachel Nam, Goethe University, Frankfurt
  Discussant: Xiang Li, Halle Institute for Economic Research (virtual)

- *Using Multimodal Learning and Deep Generative Models for Corporate
  Bankruptcy prediction*
  Presenter: Rogelio Mancisidor, BI Norwegian Business School
  Discussant: Elena Markoska, Bank of England

12:30 – 13:30   **Lunch**

13:30 – 15:30   **Session 3: CBDC and Monetary Policy: Theory
                             and Quantitative Results**

                             Chair: Richard Harrison, Bank of England

- *The Coming Battle of Digital Currencies*
  Presenter: Simon Mayer, University of Chicago
  Discussant: Todd Keister, Rutgers University (virtual)

- *Implications of Central Bank Digital Currency for the Operational Framework of
  Monetary Policy*
  Presenter: Jorge Abad, Banco de España
  Discussant: Manuel Muñoz, European Central Bank

- *CBDC Policies in Open Economies*
  Presenter: Michael Kumhof and Marco Pinchetti, Bank of England
  Discussant: Frank Smets, European Central Bank

15:30 – 16:00   **Coffee Break**

16:00 – 17:00   **First Keynote Address**

                             Chair: Sarah Breeden, Bank of England

                             Central Banking Challenges in the 21 Century
                             Presenter: Markus Brunnermeier, Princeton University (virtual)

17:00 – 18:30   **Policy Panel**

                             Chair: Victoria Saporta, Bank of England

                             Can Effective Regulation Make Cryptoassets and Stablecoins Useful?

Panellists:

- Julia Black, LSE and Bank of England
- Lord Holmes of Richmond, House of Lords
- Garrick Hileman, Visiting Fellow, LSE and Cambridge, Head of Research,
  blockchain.com
- Cecilia Skingsley, Bank for International Settlements

18:30 – 20:30   **Reception & Dinner (by invitation only)**

                             Host: Ben Broadbent, Bank of England

Day 2

Tuesday, 28 February 2023

8:30 – 9:00   **Welcome, Registration, Coffee**

9:00 – 9:45   **Second Keynote Address**

Chair: Andrew Hauser, Bank of England

Reflections from a Public Sector Innovator
Presenter: Cecilia Skingsley, Bank for International Settlements

9:45 – 10:15   **Coffee Break**

10:15 – 12:15   **Session 4: Cryptocurrencies and Stablecoins: What Can We Learn from the Data?**

Chair: Misa Tanaka, Bank of England

- *Crypto Risk Premia*
  Presenter: Mirco Rubin, EDHEC, Nice
  Discussant: Iryna Kaminska, Bank of England

- *Crypto Trading and Bitcoin Prices: Evidence from a New Database of Retail Adoption*
  Presenter: Giulio Cornelli, BIS & University of Zürich
  Discussant: Ousmène Mandeng, London School of Economics

- Stablecoins and the Financing of the Real Economy
  Presenter: Benoît Nguyen, Banque de France
  Discussant: Maxi Guennewig, University of Bonn

12:15 – 12:30   **Closing Remarks**

Huw Pill, Bank of England

12:30 – 13:30   **Networking Lunch**