



Workshop on Banking and Financial Intermediation

7 November 2025

Program

9:00 - 9:30	Registration
Session 1	Chair: Enrique Sentana (CEMFI)
9:30 - 10:30	Banks vs. Firms: Who Benefits from Credit Guarantees? Victoria Vanasco (CREI) Joint with Alberto Martin (CREI) and Sergio Mayordomo (Banco de España) Discussant: Filippo De Marco (Bocconi University)
10:30 - 11:00	Coffee
Session 2	Chair: Rafael Repullo (CEMFI)
11:00 - 12:00	A Theory of Bank Liquidity Requirements Florian Heider (Goethe University Frankfurt) Joint with Charles W. Calomiris (Columbia Business School), Madalen Castells-Jauregui (European Central Bank), and Marie Hoerova (European Central Bank) Discussant: Xavier Freixas (UPF)
12:00 - 13:00	Banks, Venture Capitalists and Growth Anatoli Segura (Bank of Italy) Joint with Javier Suarez (CEMFI) Discussant: Vladimir Asriyan (CREI)
13:00 - 14:00	Lunch
Session 3	Chair: David Martinez-Miera (Universidad Carlos III de Madrid)
14:00 - 15:00	What Do Lead Banks Learn from Leveraged Loan Investors? Max Bruche (Humboldt University of Berlin) Joint with Ralf Meisenzahl (Federal Reserve Bank of Chicago) and David X. Xu (Southern Methodist University) Discussant: Anna Toldrá (Universidad Carlos III de Madrid)

- 15:00 – 16:00 **Bank Regulatory Capital: A Granular Approach**
Frederic Malherbe (UCL School of Management)

Discussant: Eva Schliephake (Católica Lisbon School of Business & Economics)
- 16:00 – 16:30 Coffee
- Panel** Chair: Javier Suárez (CEMFI)
- 16:30 – 17:45 **Prospects for Simplifying Banking Regulation**
Jesús Saurina (Banco de España)
María Abascal (Asociación Española de Banca)
- Organizers: Rafael Repullo and Javier Suarez (CEMFI)

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