



EUROPEAN CENTRAL BANK
EUROSYSTEM

Sixth ECB Annual Research Conference

Video conference
30 and 31 August 2021

Speakers



Monday, 30 August 2021

15:00 Welcome

Luc Laeven
Director General Research,
European Central Bank
- Chair

Luc Laeven is Director General Research at the European Central Bank. Before this he was the Lead Economist of the International Monetary Fund's Research Department and also worked at the World Bank. His research focuses on banking and international finance issues and has been widely published in top academic journals, including the "American Economic Review", the "Journal of Finance" and the "Journal of Financial Economics". His books include *Systemic Risk, Crises and Macprudential Regulation* (MIT Press, 2015), *Systemic Financial Crises* (Cambridge University Press, 2012) and *Deposit Insurance Around the World* (MIT Press, 2008). He is a Research Fellow at the Centre for Economic Policy Research and Managing Editor of the "International Journal of Central Banking". He studied Economics and Finance at Tilburg University, the University of Amsterdam and the London School of Economics.



How to Talk When a Machine Is Listening? Corporate Disclosure in the Age of AI

Wei Jiang,
Columbia Business School
- Presenter

Wei Jiang is Arthur F. Burns Professor of Free and Competitive Enterprise in the Finance and Economics Division at Columbia Business School. She is a Senior Fellow at the Program on Corporate Governance at Harvard Law School, a Research Associate of the NBER – Law and Economics, a member of the Committee on Capital Market Regulation, and a member of the Academic Advisory Council of the Managed Funds Association. She is currently the Vice President of the Society of Financial Studies (SFS).

Professor Jiang's main research interests include corporate governance, institutional investors, and how technology reshapes the financial markets. She has published extensively in top finance, economics, and law journals, and her research has frequently been featured in major media outlets. She has received numerous awards for research excellence, including the best paper prizes from all top-three journals "Journal of Finance", "Review of Financial Studies", and "Journal of Financial



Economics”, and from asset management associations Q-Group, Inquire, CQA, and Aberdeen Standard Investments. She has served as editor of the “Review of Financial Studies” and “Management Science”, Associate Editor at the “Journal of Finance”, and as a board member of the American Finance Association. She was named a Fellow of the Financial Management Association (FMA) in 2018.

Professor Jiang received her BA and MA in international economics from Fudan University (China), and her PhD in economics from the University of Chicago in 2001.

Christopher Hennessy
London Business School
- Discussant



Christopher Hennessy is a Professor of Finance at London Business School and formerly Associate Professor and Finance Area Chair at the Haas School of Business at the University of California, Berkeley. He holds a Master of Public Affairs degree and a PhD in Economics from Princeton University.

Professor Hennessy’s research focuses on information economics, moral hazard and debt, debt restructuring, tax planning, financing dynamics and credit risk. His work has been published in the “Journal of Finance”, the “Journal of Financial Economics” and the “Review of Financial Studies”. He is a three-time winner of the Brattle Group Prize for outstanding corporate finance research and was recently named one of four rising stars in financial economics for 2010.

He is currently editor of the “Review of Corporate Finance Studies” and associate editor of the “Review of Finance”, “Finance Research Letters”, and “Management Science”. He is also a Research Fellow at the Centre for Economic Policy Research in London and the European Corporate Governance Institute. He is a regular visitor at the Vienna Graduate School of Finance and Paris Dauphine University.

16:00 **The Work-from-Home Technology Boon and Its Consequences**

Andra C. Ghent
University of Utah
- Presenter



Andra Ghent began as a Professor of Finance at the University of Utah, where she holds the Ivory-Boyer Chair in Real Estate in Summer 2021. She is the Academic Director of the Ivory-Boyer Real Estate Center. Her current research interests are real estate finance, financial intermediation, and urban economics. Her research has been cited in US congressional testimony and by media outlets such as “The New York Times”, “The Wall Street Journal”, “The Washington Post”, “Forbes” and Bloomberg. Her research has been published in top academic journals such as the “Journal of Financial Economics”, the “Journal of Urban Economics”, “Management Science”, the “Review of Economic Studies” and the “Review of Financial Studies”. She is an Associate Editor at the “Review of Financial Studies” and the “Journal of Financial Economics”. More information about Professor Ghent can be found at www.andraghent.com.

Abigail Adams-Prassl
University of Oxford
- Discussant



Abigail Adams-Prassl is an Associate Professor and Senior Research Fellow in Economics at the University of Oxford, and a Research Fellow at the Institute for Fiscal Studies and Center for Economic Performance. She is also the co-founder of the Covid Inequality Project, providing real-time survey information on the labour market impacts of the pandemic.

Her research sits within Applied Microeconomics, often focused on the econometrics of consumer and family choice. Abigail's current research concerns the identification and estimation of consumer preferences when a) not all options are available (consideration set models and inattention); b) individuals have a “preference for flexibility” (menu choice and decision making under ambiguity).

17:00 Jean Monnet lecture

Esther Duflo
Massachusetts Institute of Technology
- *Keynote*



Esther Duflo is the Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics in the Department of Economics at the Massachusetts Institute of Technology and a co-founder and co-director of the Abdul Latif Jameel Poverty Action Lab (J-PAL). In her research, she seeks to understand the economic lives of the poor, with the aim to help design and evaluate social policies. She has worked on health, education, financial inclusion, environment and governance. Professor Duflo has received numerous academic honors and prizes including the 2019 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel (with co-Laureates Abhijit Banerjee and Michael Kremer), the David N. Kershaw Award (2011), a John Bates Clark Medal (2010), and a MacArthur “Genius Grant” Fellowship (2009). With Abhijit Banerjee, she wrote the critically acclaimed books *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty and Good Economics for Hard Times*.

Professor Duflo is the Editor of the “American Economic Review”, a member of the National Academy of Sciences and a Corresponding Fellow of the British Academy.

Isabel Schnabel
Member of the Executive Board
European Central Bank
- *Chair*



Isabel Schnabel is a member of the Executive Board of the European Central Bank (ECB), where she is responsible for Market Operations, Research and Statistics, and Professor of Financial Economics at the University of Bonn (on leave).

Before joining the ECB, she was spokesperson for the Cluster of Excellence “ECONtribute: Markets & Public Policy”. From 2014 to 2019 she served as a member of the German Council of Economic Experts (“Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung”), and in 2019 she was Co-Chair of the Franco-German Council of Economic Experts. In 2018 she was awarded the Gustav Stolper Prize of the Verein für Socialpolitik. She is currently a Council Member of the European Economic Association. Isabel Schnabel studied Economics in Paris I, Berkeley and Mannheim, where she also received her PhD in 2003.

Tuesday, 31 August 2021

15:00 Who Is Afraid of Eurobonds?

Francesco Bianchi
Duke University
- Presenter



Francesco Bianchi is a Professor of Economics at Duke University (on leave) and a Research Professor at Johns Hopkins University for the 2021/2022 academic year. He is a member of the Centre for Economic and Policy Research and the National Bureau of Economic Research and an associate editor of the “Journal of Monetary Economics”, “Quantitative Economics”, and the “Journal of Applied Econometrics”. Professor Bianchi received his PhD in Economics from Princeton University in 2009. He has held visiting positions at UCLA, NYU, University of Pennsylvania and Northwestern University. In 2015 he was awarded the Wim Duisenberg Research fellowship and in 2010 he received the Zellner Thesis Award in Business and Economic Statistics. He has published in the “American Economic Review”, the “Review of Economic Studies”, the “Review of Economics and Statistics”, the “Journal of Monetary Economics” and other leading academic journals. Currently, Bianchi’s main research interests involve the role of agents’ beliefs in explaining macroeconomic dynamics, the interaction between monetary and fiscal policy, and macro-finance.

Stephanie Schmitt-Grohé
Columbia University
- Discussant



Stephanie Schmitt-Grohé (PhD – Chicago, 1994) is a Professor of Economics in the Department of Economics at Columbia University, a research associate of the National Bureau of Economic Research and the Centre for Economic Policy Research. Prior to joining Columbia, Schmitt-Grohé worked at Duke University, Rutgers University, and at the Board of Governors of the Federal Reserve System. Currently she is a regular research visitor at the European Central Bank. Schmitt-Grohé is a co-author of the 2017 Princeton University Press graduate text “Open Economy Macroeconomics” (together with Martín Uribe). Her work has been honoured with the Bernacer Prize, which is awarded annually to a European economist under the age of 40 for outstanding contributions in the fields of macroeconomics and finance. Her research focuses on the design of monetary policy, including exit strategies from liquidity traps, and on understanding the sources and propagation of macroeconomic shocks within and across countries.

16:00 **The Great Lockdown and the Big Stimulus: Tracing the Pandemic Possibility Frontier for the U.S.**

Giovanni L. Violante
Princeton University
- Presenter



Gianluca Violante is a Professor of Economics at Princeton University. He is also a Research Associate of the National Bureau of Economic Research (NBER), Centre for Economic Policy Research (CEPR), Institute for Fiscal Studies (IFS) and the IZA – Institute of Labor Economics, as well as a Fellow of the Econometric Society. He sits on the Editorial Board of the “Journal of Economic Perspectives”. After his Laurea from the Università di Torino, Gianluca received his PhD in Economics from the University of Pennsylvania. Before joining Princeton, he taught at University College London and NYU. He was the Editor of the “Review of Economic Dynamics”, and one of the Co-Editors of “Econometrica”. His main research interests are in macroeconomics, labour economics, and public finance. One of his articles won the Economics in Central Banking Award.

Alessandra Fogli
Federal Reserve Bank of Minneapolis
- Discussant



Alessandra Fogli is Monetary Advisor and Assistant Director in the Research Department at the Federal Reserve Bank of Minneapolis. Her research explores how an individual's social context – including family, neighbourhood and school, as well as society at large – affects economic behaviour and in turn aggregate economic outcomes. Fogli's research has been published in journals such as “Econometrica”, the “Quarterly Journal of Economics”, the “American Economic Journal” and the “Journal of Monetary Economics”. Fogli earned her bachelor's degree summa cum laude in economics from Bocconi University, and a PhD in economics from the University of Pennsylvania. Before joining the Federal Reserve Bank of Minneapolis in 2013, Fogli was an Assistant Professor at New York University and at the University of Minnesota, a Visiting Professor at the Einaudi Institute for Economics and Finance (EIEF) and an Associate Professor at Bocconi University in Milan. Fogli is also a faculty Research Fellow of the Centre for Economic and Policy Research.

17:00 **Central Bank Digital Currency: Welfare and Policy Implications**

Stephen Williamson
University of Western Ontario
- Presenter



Steve is currently the Stephen A. Jarislowsky Chair in Central Banking at the University of Western Ontario and holds a Bank of Canada Fellowship. He is a member of the Monetary Policy Council of the C.D. Howe Institute. Steve received his BSc (Honours, Mathematics, 1977), and MA (Economics, 1979) from Queen's University, and his PhD (Economics, 1984) from the University of Wisconsin-Madison. He has held positions at the Bank of Canada, the Federal Reserve Bank of Minneapolis, and the Federal Reserve Bank of St. Louis, as well as academic positions at Queen's University, the University of Western Ontario, the University of Iowa, and Washington University in St. Louis. Steve has published extensively in peer-reviewed journals, including the "American Economic Review", the "Quarterly Journal of Economics", the "Review of Economic Studies", the "Journal of Political Economy", and the "Journal of Monetary Economics". He has been a visitor at Australian National University, Seoul National University, Fudan University, the London School of Economics, the Bank of Canada, and the Federal Reserve Banks of Cleveland, Minneapolis, St. Louis, Atlanta, Richmond, and Kansas City, among other research institutions.

Monika Piazzesi
Stanford University
- Discussant



Monika Piazzesi is the Joan Kenny Professor of Economics at Stanford University, and a Professor (by courtesy) at the Stanford Graduate School of Business. She is a Research Associate at the National Bureau of Economic Research (NBER), where she was the Director of the NBER Asset Pricing Program. She is also a Research Fellow at the Centre for Economic Policy Research, a Senior Fellow of the Stanford Institute for Economic Policy Research, and a Fellow of the Academy of Arts and Sciences and the Econometric Society, as well as being a Guggenheim Fellow in 2015-16. During the years 2006-14 she was co-editor of the "Journal of Political Economy". Prior to joining Stanford she taught at the University of Chicago and the University of California, Los Angeles. She received the Elaine Bennett Research Prize and the Bernacer Prize for Research in Macroeconomics and Finance.

Organising committee: Luc Laeven, Marie Hoerova, Bartosz Maćkowiak, Alexander Popov (all European Central Bank)

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