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RESEARCH INSTITUTE FOR
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BANCO CENTRAL DEL URUGUAY

XVI RIDGE FORUM WORKSHOP ON FINANCIAL STABILITY

2022 RIDGE DECEMBER FORUM

Uruguay, Montevideo / December 5-6, 2022

Scientific Committee

Xavier Freixas (Universitat Pompeu Fabra)

Donato Masciandaro (Università Bocconi)

María Victoria Landaberry (Banco Central del Uruguay)

Rafael Repullo (CEMFI)

Jorge Ponce (Banco Central del Uruguay)

Jean-Charles Rochet (Université de Genève and Swiss Finance Institute)

**Enrique V. Iglesias Conference Room
Central Bank of Uruguay, Diagonal Fabini 777
Montevideo – Uruguay**

Please register at ridgebcu@bcu.gub.uy

**With the sponsorship of the Financial Stability and
Development Network (FSD) of the IADB**



PRELIMINARY WORKSHOP PROGRAM

NOTICE: All times are for Montevideo, Uruguay (UTC -3)

Monday 5 December 2022

8:45 – 9:00 Welcome

Session 1 - Chair: **Jorge Ponce**

9:00 – 9:50 **Stablecoins: Adoption and Fragility**
Christoph Bertsch, Sveriges Riksbank Research Division

9:50 – 10:40 **Bank Risk Governance**
[Dietmar Leisen](#), Johannes Gutenberg University
(with Peter L. Swan)

10:40 – 11:10 Coffee Break

Invited Speaker

11:10 – 12:20 Chair: **Jean Charles Rochet**
Is this time different? Financial follies across centuries
Hélène Rey, London Business School, CEPR and NBER

12:20 – 14:00 Lunch Break

Session 2 - Chair: **Gerardo Licandro**

14:00 – 14:50 **Public Debt and the Balance Sheet of the Private Sector**
[Jean Charles Rochet](#), ETH Zurich and CEPR
(with Hans Gersbach, Erns-Ludwing von Thadden)

14:50 – 15:40 **Foreign Reserves, Fiscal Capacity, and Lender of Last Resort**
[Humberto Martínez](#), Universidad de Chile – FEN

Tuesday 6 December 2022

Session 3 - Chair: **Cecilia Dassatti**

9:00 – 9:50 **Thermal stress and financial distress: Extreme temperatures and firms' loan defaults in Mexico**

[Sandra Aguilar-Gomez](#), University of California
(with Emilio Gutierrez, David Heres, David Jaume, Martin Tobal)

9:50 – 10:40 **Banks' Physical Footprint and Financial Technology Adoption**

Bernando Ricca, INSPER Institute of Education and Research
(with Lucas A. Mariani, José Renato H. Ornelas)

10:40 – 11:10 Coffee Break

Invited Speaker

11:10 – 12:20 Chair: **María Victoria Landaberry**

Interest Rates, Market Power, and Financial Stability

Rafael Repullo, CEMFI

12:20 – 14:00 Lunch Break

Session 4 - Chair: TBC

14:00 – 14:50 **The Role of Restructuring in Bank M&As: Evidence from Branch-level Data**

[Lucas Argentieri Mariani](#), Economic Research Southern Africa and University of Milano-Bicocca
(with Bernando Ricca)

14:50 – 15:40 **Recourse and (strategic) mortgage defaults: Evidence from changes in housing market laws**

[Razvan Vlahu](#), De Nederlandsche Bank
(with Alin Marius Andries, Anca Copaciu, Radu Popa)