Day 1

8:30-8:45  Registration and coffee
8:45- 9:00  Welcome address (TBA)
9:00 -13:30 Session 1. Cross-border Financial Flows  (chair: TBA)
  9:00- 9:45  Keynote: Philip Lane (Governor, Central Bank of Ireland)
  9:45-10:35  Robert McCauley (BIS), Agustín Bénétrix (Trinity College Dublin), Patrick McGuire (BIS), Goetz von Peter (BIS): Financial de-globalization in banking?
        Discussant: Livio Stracca (ECB)
        Discussant: Erik Canton (European Commission)
  11:25-11:45  Coffee break
11:45-12:35  Jonas Heipertz (Paris School of Economics), Romain Rancière (University of Southern California & CEPR), Natacha Valla (EIB): Domestic and external sectoral portfolios: network structure and balance-sheet effects
        Discussant: Vahagn Galstyan (Trinity College Dublin)
  12:35-13:25  Sangyup Choi (IMF), Davide Furceri (IMF): Uncertainty and cross-border banking flows
        Discussant: Kenza Benhima (Université de Lausanne & CEPR)
13:30-14:30  Lunch
14:30-18:55 Session 2. Monetary Policy and Exchange Rates  (chair: TBA)
  14:30-15:15  Keynote: Frank Smets (Director General Economics, ECB)
  15:15-16:05  Scott Davis (Federal Reserve Bank of Dallas), Andrei Zlate (Federal Reserve Bank of Boston): Monetary policy divergence, net capital flows, and exchange rates: accounting for endogenous policy responses
        Discussant: Luca Dedola (ECB & CEPR)
  15:05-16:55  Esther Faia (Goethe University Frankfurt), Gianmarco Ottaviano (LSE & CEPR), Irene Sanchez Arjona (Catholic University of the Sacred Heart Milan)
        International expansion and riskiness of banks
        Discussant: Neeltje van Horen (Bank of England)
  16:55–17:15  Coffee break
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<th>Time</th>
<th>Session 3. Current Account and Global Imbalances (cont.)</th>
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<td>14:15 - 17:55</td>
<td>Session 3. Current Account and Global Imbalances (cont.)</td>
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<td>14:15:05</td>
<td>Johannes Brumm (Karlsruhe Institute of Technology), Georgios Georgiadis (ECB), Johannes Gräb (ECB), Fabian Trottner (Princeton University)</td>
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<td><strong>Global value chain participation and current account imbalances:</strong></td>
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<td>Discussant: <strong>Mai Chi Dao</strong> (IMF)</td>
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<td>15:05:55</td>
<td>Andreas M. Fischer (Swiss National Bank &amp; CEPR), Henrike Groeger (EUI), Philip Sauré (University of Mainz), Pinar Yeşin (Swiss National Bank):</td>
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<td><strong>Financial centers and the retained earnings bias</strong></td>
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<td>Discussant: <strong>Gaëtan Nicodème</strong> (European Commission)</td>
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<td>15:55-16:15</td>
<td><strong>Coffee break</strong></td>
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<td>16:15-17:05</td>
<td>Hiro Ito (Portland State University), Robert McCauley (BIS): <strong>A currency view on global imbalances</strong></td>
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<td>17:05-17:55</td>
<td>Alessandro Turrini (EC), Stefan Zeugner (EC): <strong>Benchmarks for net international investment positions</strong></td>
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**Conference organizers:**
Joshua Aizenman (University of Southern California, JIMF co-editor),
Menzie Chinn (University of Wisconsin, JIMF co-editor),
Leonor Coutinho (European Commission),
Mick Devereux (University of British Columbia and CEPR),
Kees Koedijk (Tilburg University and CEPR, JIMF editor),
Robert Kollmann (Université Libre de Bruxelles and CEPR),
Alessandro Turrini (European Commission),
Stefan Zeugner (European Commission).

**Conference webpage:** [https://ec.europa.eu/info/events/international-financial-integration-changing-policy-context-end-era_en](https://ec.europa.eu/info/events/international-financial-integration-changing-policy-context-end-era_en)

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