

12th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability” on August 24th and 25th 2026, in Halle (Saale)

Monday, August 24th, 2026

09:00–09:30

Registration and Opening Remarks

Session A: Liquidity

Chair: Felix Noth, IWH and Otto von Guericke
University Magdeburg

09:30–10:30

The Option Value of Public Liquidity: Evidence
from Regional Collateral Policies

Matthieu Chavaz, Bank for International Settlements
Discussant: Alex Osberghaus, CEMFI

10:30–11:30

Not All Liquidity Is Created Equal: How
Reserve Expansion Shapes Deposit Stability
in the Euro Area

Marcello Lanciani, GSEFM – Goethe University Frankfurt
and ECB
Discussant: Dominik Damast, LUISS Guido Carli

11:30–11:45

Coffee break

11:45–12:45

Keynote Lecture
(In)dependent Central Banks

Vasso Ioannidou, Bayes Business School
Chair: Michael Koetter, IWH and Otto von Guericke
University Magdeburg

12:45–13:45

Lunch

Session B: Markets

Chair: Fabian Wöbbeking, IWH and Martin Luther
University Halle-Wittenberg

13:45–14:45

Target Allocation Funds, Strategic Comple-
mentarities, and Cross-Market Fragility

Chuck Fang, Drexel University
Discussant: Esther Eiling, Amsterdam Business School |
University of Amsterdam

14:45–15:00

Coffee break

Session C: Politics

Chair: Daniel Streitz, IWH and Friedrich Schiller
University Jena

15:00–16:00

Authoritarian Control and Financial Crises:
Evidence from Fascist Italy

Mikhail Mamonov, Toulouse Business School
Discussant: Orkun Saka, City St George's, University of
London; LSE

16:00–17:00

Preempting Gas Bans: Policy Retrenchment
and Credit Allocation

Francesco Mazzola, ESCP Business School
Discussant: Thorsten Martin, Frankfurt School of Finance
& Management

19:00

Dinner (by invitation only)



Halle Institute for Economic Research
Member of the Leibniz Association

12th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”

Tuesday, August 25th, 2026

Session D: Private Debt

Chair: Dennis Hutschenreiter, IWH

09:00–10:00

Value Is in the Eye of the Beholder: Strategic Marking in Private Credit

Sameh Marei, Esade Business School

Discussant: Matthias Efing, HEC Paris

10:00–11:00

The Cyclicalty of Direct Lending

Paul Rintamäki, Frankfurt School of Finance & Management

Discussant: Quirin Fleckenstein, HEC Paris

11:00–11:15

Coffee break

Session E: Climate Finance

Chair: Melina Ludolph, IWH and Otto von Guericke University Magdeburg

11:15–12:15

Financially Constrained Carbon Management

Francesca Zucchi, European Central Bank

Discussant: David Pothier, University of Vienna

12:15–13:15

Lunch

13:15–13:20

Closing Remarks

Michael Koetter, IWH and Otto von Guericke University Magdeburg

Conference venue:

Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)

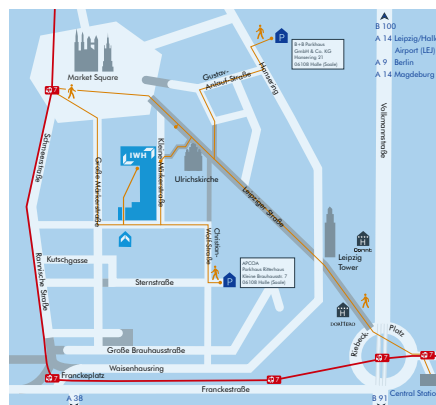
Kleine Maerkerstrasse 8, 06108 Halle (Saale)

Conference room: Ground floor

Scientific Committee:

Toni Ahnert, Tobias Berg, Geraldo Cerqueiro, Stefano Colonnello, Olivier Darmouni, Hans Degryse, Ran Duchin, Matthias Efing, Tim Eisert, Rüdiger Fahlenbrach, Martin Götz, Jens Hagendorff, Iftekhar Hasan, Natalya Martynova, Huyen Nguyen, Martin Oehmke, Alexander Popov, Klaus Schaeck, Eva Schliephake, Lena Tonzer, Yasmine Van Der Straten, Shuo Xia, Francesca Zucchi

Find us at Google Maps: [City map](#)



Local committee:

Dennis Hutschenreiter,
Michael Koetter, Xiang Li,
Melina Ludolph, Felix Noth,
Daniel Streitz, Fabian Wöbbeking

Contact:

FIN-FIRE@iwh-halle.de