



**VII International Workshop**  
**«Systemic Risks in the Financial Sector»**

November, 15th (Friday)	
Time	Sessions
09:45 – 10:15	Getting together in Zoom, registration
10:15 – 10:30	Opening ceremony, welcome speeches <b>Sergey Pekarski</b> , Dean of the Faculty of Economic Sciences, NRU HSE <b>Irina Ivashkovskaya</b> , Head of the School of Finance, NRU HSE
10:30 - 12:15  Chair: <b>Prof. Alexander Karminsky</b> , <b>NRU HSE</b>	Session 1  <b>Matteo Foglia</b> , University of Bari When Climate Shocks Hit: How Climate Risks Cascade through the Financial System <b>Tran Viet Dung</b> , Banking Academy of Vietnam <i>Navigating through Climate Policy Uncertainty: An Investigation on US Bank Stability</i> <b>Mikhail Stolbov</b> , MGIMO University <i>A Sentiment-based Financial Stress Index for Russia</i> <b>Daniel Borer</b> , RMIT University, Business School <i>Identifying Systemic Risk of Assets during International Financial Crises Using Value-at-Risk Elasticities</i>
12:15 – 13:15 Chairs: <b>Prof. Alexander Karminsky</b> , <b>NRU HSE</b> ; <b>Prof. Mikhail Stolbov</b> , <b>MGIMO University</b>	<b>Keynote Speaker</b>  <b>Eric Girardin</b> , Aix-Marseille University-AMSE, Professor Emeritus <i>Do Bubbles and Crashes Migrate within and from China?</i>
13:15-14:00	Break
14:00-15:30  Chair: <b>Dr. Alexey Ponomarenko</b> , <b>Bank of Russia</b>	Session 2  <b>Zhandos Ybrayev</b> , National Bank of Kazakhstan <i>Heterogeneous Household Income and Financial Debt: Five Stylized Facts on Consumer Indebtedness from Kazakhstan</i> <b>Henry Penikas</b> , Bank of Russia <i>Experiment on Partner Financing in Russia: Interim Indirect Treatment Results for the Retail Loan Rates</i> <b>Claudio Oliveira de Moraes</b> , Central Bank of Brazil <i>An Analysis of the Impact of Inflation on Bank Risk: Comparing Brazil and South Korea</i>
15:30-15:45	Break



15:45-17:15

**Chair:**  
**Associate Prof.**  
**Maria**  
**Shchepeleva,**  
**NRU HSE**

**Session 3**

**Natalia Makhankova**, Bank of Russia

*Measurement of aggregate Interest Rates on Loans to Non-financial Organisations: the Role of Disaggregation by Loan Type*

**Vera Pankova**, Center for Macroeconomic Analysis and Short-Term Forecasting (Russia)

*Retail Financial Markets as a Driver for Financial Sector Development*

**Darko Vucović**, Graduate School of Management, Saint Petersburg State University

*Do Bitcoin Shocks Truly Cointegrate with Financial and Commodity Markets?*

**Maria Shchepeleva**, NRU HSE

*What is the Relationship between Biodiversity and the Frequency of Financial Crises? Global Evidence*