

***Dissertation Seminar***  
**Empirical Analysis on Financial Institutions and Markets**

*Academic Year:* **2019/2020**

*Semester:* **1st**

*Instructor(s):* **Carla Soares**

*Max. Number of Students:* **4**

*Seminar Description:*

How do decisions taken by policymakers influence the financing of firms and households? Policy decisions are transmitted to the economy via several channels, some of which work through financial markets and institutions. Both monetary and regulatory policy have strong effects on institutions incentives and market pricing. The last decade has been proliferate in policy measures aimed at containing the effects of the crisis and in the revision of regulation aimed at providing a more stable and robust financial system. In this seminar, students can choose a specific policy event/measure and assess its effects. This will allow students both to identify relevant policy events and how to properly evaluate the channels through which the effects are transmitted to either markets or institutions. The main goal of the seminar is for students to define a research question and to identify the most adequate methodology to address it.

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*Seminar Content:*

In the first session/sessions of the seminar, it will be presented a review of the recent literature, focusing on empirical studies that can be used as motivation for the students' thesis. These first seminars will focus both on relevant policy events and on empirical methodologies that can be useful for the students. Students are then invited to develop their empirical research question and how to address it, using for instance data for US, euro area, or some other European country financial markets or institutions.

The following sessions will be increasingly focused on students work. They are expected to present their work being developed and discuss each others work. Students need to be present in every session. Remote participation is not allowed.

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*Seminar Objectives:*

The seminar is aimed at providing support to students in working into an empirical research question in order for them to write their master thesis.

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Bibliography / Recommended Textbook(s) / Additional Readings:

The following studies serve as a starting point and reference for the work that students are expected to develop :

Arvind Krishnamurthy & Annette Vissing-Jorgensen, 2013. "The ins and outs of LSAPs," Proceedings - Economic Policy Symposium - Jackson Hole, Federal Reserve Bank of Kansas City.

Breckenfelder, Johannes & De Fiore, Fiorella & Andrade, Philippe & Karadi, Peter & Tristani, Oreste, 2016. "The ECB's asset purchase programme: an early assessment," Working Paper Series 1956, European Central Bank.

Clemens Bonner, Sylvester C. W. Eijffinger; The Impact of Liquidity Regulation on Bank Intermediation, Review of Finance, Volume 20, Issue 5, 1 August 2016, Pages 1945–1979.

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Biography:

Carla Soares is an economist at the Monetary Policy Division of the Economics and Research Department of the Banco de Portugal since 2007. Prior to joining this department, she worked at the Markets and Reserve Management Department of the Banco de Portugal and at the Market Operations Division of the ECB. Carla holds a PhD in economics from Nova SBE. Her research interests include monetary policy, macro-finance, financial markets and empirical banking.

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Contact(s) and Office Hours:

Email : carla.soares@gmail.com  
Office hours by appointment only.

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Schedule:

**Session 1** , 6 September, 12h30-14h

- Introduction to the seminar : topics, objectives and students' interests
- Overview of recent literature

**Session 2** : 13 September, 12h30-14h

- Review of topics, based on recent developments and literature
- Review of methodologies that can be useful for students

**Session 3** : 23 October, 12h30-14h

- Presentations by the students on their research question

**Session 4** : 4 November, 12h30-14h

**Session 5** : 20 November, 12h30-14h

**Session 6** : 9 December, 12h30-14h

- Presentations by the students on the ongoing work, with discussion. Presentations should be close to final in the last session.

Individual sessions will be scheduled with each student for November and December.

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Deadlines:

The full list of dates and deadlines will be available [here](#).