

BSE SUMMER FORUM

[Casa Convalescencia \(Sant Antoni Maria Claret 171\)](#)

Advances in Economic Research using Bank Transactions Data

June 20, 2025, Room 18 (First Floor)

FRIDAY, JUNE 20

08:30 – 08:50	Registration
08:50 – 09:00	Welcome
Session 1 Consumption and Interest Rates	
09:00 – 09:45	Alexandra Varadi (Bank of England) When Refinancing meets Monetary Tightening: Heterogeneous Impacts on Spending and Debt via Mortgage Modifications (with Philippe Bracke, Matthew Everitt, Martina Fazio)
09:45 – 10:30	Asger Lau Andersen (University of Copenhagen & CEPR) <i>Consumption responses to rising mortgage rates: unpacking the cash-flow channel of monetary policy</i> (with Andreas Jakobsen, Niels Johannesen, Mads Jorgensen)
10:30 – 11:00	Coffee Break*
Session 2 Behavioral Responses of Depositors and Investors	
11:00 – 11:45	Fernando Cirelli (Columbia University) <i>What Makes Depositors Tick?</i> (with Arna Olafsson)
11:45 – 12:30	Philip Schnorpfel (Goethe University Frankfurt) Inflation and Trading (with Andreas Hackethal, Michael Weber)
Session 3 Short Papers (Flash Talks)	
12:30 – 12:40	Filippo Pallotti (UCL & Lombard Odier) <i>The Short Term Effects of Monetary Policy</i> (with Lennart Brandt, Johannes Fisher, Carl-Wolfram Horn, Silvia Miranda-Agrippino)
12:40 – 12:50	Belinda Tracey (Bank of England & CEPR) Mortgage Borrowing Constraints and the Local Consumption Multiplier (with Neeltje van Horen)
12:50 – 13:00	Jeannine van Reeken (ABN AMRO Bank & VU University Amsterdam) <i>Fiscal Aid or Fiscal Multiplier? On the Spending Effect of Targeted Fiscal Transfers</i> (with Sandra Phlippen, Bas van der Klaauw)
13:00 – 13:10	Sinem Hacıoglu Hoke (Federal Reserve Board & CEPR) Lost Spending Heterogeneity in Zip Codes (with Jack Chylak, Leo Feler)
13:10 – 14:15	Lunch*

Session 4 Consumption: Spatial Interactions and Debt Relief

14:15 - 15:00	Chloé Breton (Institut Polytechnique de Paris , CREST, Insee) <i>Spatial Interactions of Consumption, Presence, and Mobility: Evidence from Mobile Phone and Transaction Data</i> (with David Bounie, John Galbraith, Gabrielle Gambuli)
15:00 - 15:45	Miguel Oliveira (Nova School of Business and Economics) <i>The Heterogeneous Effects of Household Debt Relief</i> (with Manuel Adelino, Miguel Ferreira)

Session 5 Impact Evaluation

15:45 - 16:30	Tomas Rodrigo (BBVA Research) <i>What Can 240,000 New Credit Transactions Tell Us About the Impact of NGEU Funds?</i> (with Alvaro Ortiz, David Sarasa, Sirenia Vazquez)
16:30 - 17:00	Coffee break*

Keynote Lecture

17:00 - 18:00	Michaela Pagel (Washington University's Olin Business School) <i>Working with Transactions-Level Bank Account Data: Past, Present, and Future</i>
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Session 6 Short Papers (Flash Talks)

18:00 - 18:10	Marie-Theres Gasser (University of Regensburg) <i>Who Gains from Major Sports Events? Assessing the Local Consumption Effects of the Euro 2024</i> (with Florian Dorn, Kevin Kloiber, Simon Krause, Carla Krolage)
18:10 - 18:20	Priscilla Koo Wilkens (Bank for International Settlements) <i>The effects of fast payments on firms: the case of Brazil's Pix</i> (with Douglas Araujo, Bernardus Doornik, Jon Frost, and Alejandro Parada)
18:20 - 18:30	Libertad González (UPF & BSE) <i>Maternity benefits, consumption and labor supply: Estimating causal effects with bank transaction data</i> (with Daniel Fernández-Kranz, Alberto Graziano, Josep Mestres)
18:30 - 18:40	Thérèse Bastin (Université Libre de Bruxelles (ULB)) <i>Behavioural answers to top-financial wealth tax: evidence from Belgium</i> (with Nikolaos Koutounidis, Milan van den Heuvel, Ilan Tojerow, Constantine Yannelis)

Dinner

20:30	Group Dinner Sponsored by CAIXABANK
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Workshop organizers:

- **Martin Brown** (Study Center Gerzensee and University of St. Gallen)
- **Jose Garcia-Montalvo** (UPF and BSE)
- **José Vicente Rodríguez Mora** (CUNEF and U. of Edinburgh)

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