

IFC workshop on *“Combining micro and macro statistical data for financial stability analysis. Experiences, opportunities and challenges”*

Warsaw, Poland, 14-15 December 2015

Discussion of session 4 on
*“Entity-level credit information transformed into knowledge
about macro stability threats”¹*

Maciej Piechocki, BearingPoint

¹ The views expressed are those of the author and do not necessarily reflect the views of the BIS or the central banks and other institutions represented at the meeting.

Discussion on Session 4: Entity-level credit information transformed into knowledge about macro stability threats

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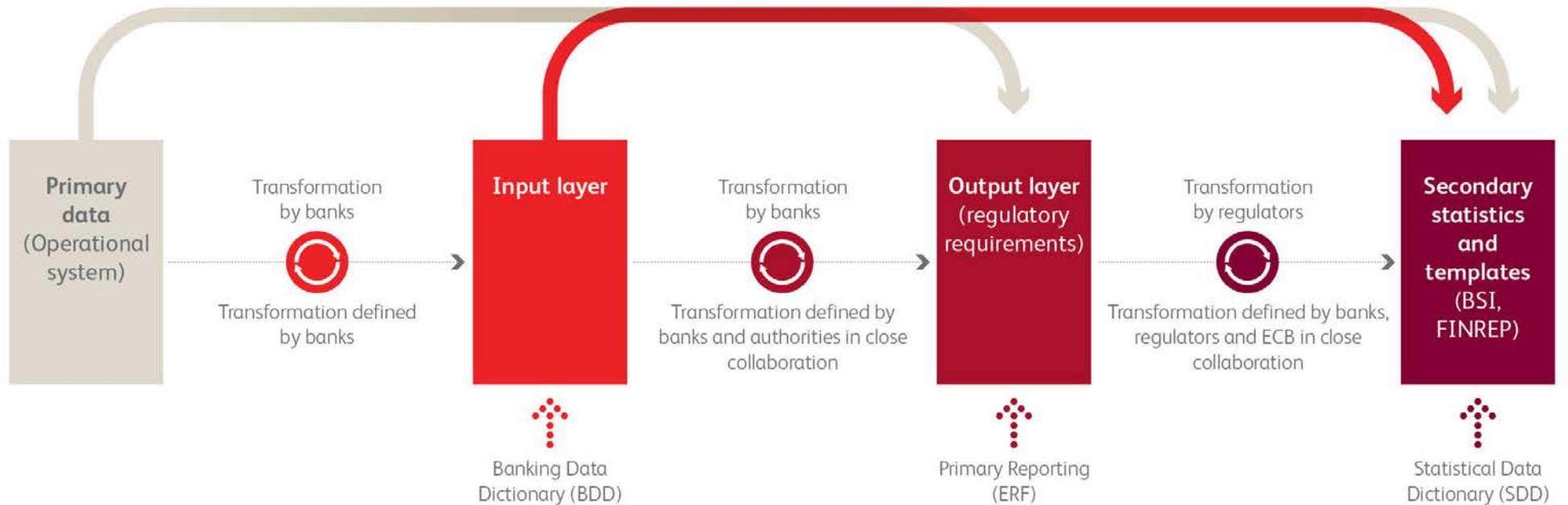
Overview of papers

Entity-level information requirements, approach, covered market and research results

	Kenny et al.	Osawa	Nehrebecka	Wosko	Cadete de Matos
Information requirement	<ul style="list-style-type: none"> • EMIR 	<ul style="list-style-type: none"> • Public disclosure 	<ul style="list-style-type: none"> • Public disclosure • Prudential reporting • Legal reporting 	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • CCR data
Approach	<ul style="list-style-type: none"> • Network analysis 	<ul style="list-style-type: none"> • OLS regression 	<ul style="list-style-type: none"> • Logistic regression 	<ul style="list-style-type: none"> • Panel regression 	<ul style="list-style-type: none"> • Various methods
Market	<ul style="list-style-type: none"> • Irish CDS 	<ul style="list-style-type: none"> • Japanese monthly distributing mutual funds (MFS) 	<ul style="list-style-type: none"> • Polish non-financial corporations 	<ul style="list-style-type: none"> • Polish credit market 	<ul style="list-style-type: none"> • Portuguese economy
Results	<ul style="list-style-type: none"> • Interconnectedness • Concentration 	<ul style="list-style-type: none"> • No systemic risk • Pro-cyclical fire sales of foreign assets 	<ul style="list-style-type: none"> • PD estimates 	<ul style="list-style-type: none"> • Credit determinants 	<ul style="list-style-type: none"> • Better economic analysis • Quality control

Value chain of entity level (credit) information

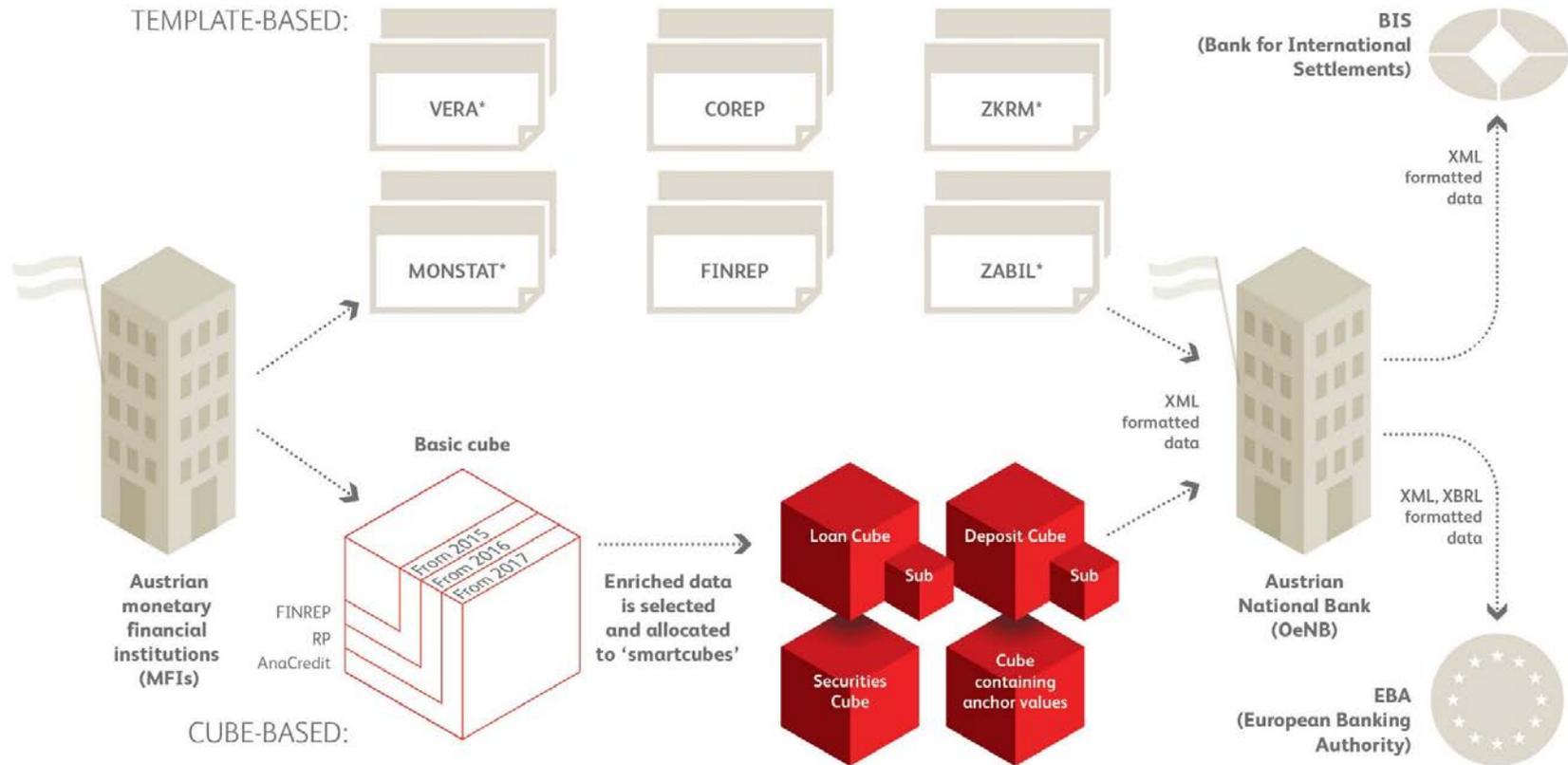
Manging data models along the flow of information from ECB perspective



Source: BearingPoint Institute

Austrian implementation of entity level credit information flow

Cube-based credit information orientation



* Austrian frameworks, rather than European frameworks

Source: BearingPoint Institute

Discussion

Thank you!



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