Discussion of session 4 on

“Entity-level credit information transformed into knowledge about macro stability threats”\textsuperscript{1}

Maciej Piechocki, BearingPoint

\textsuperscript{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

Dr. Maciej Piechocki
Warsaw
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# Overview of papers

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

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<tr>
<th>Kenny et al.</th>
<th>Osawa</th>
<th>Nehrebecka</th>
<th>Wosko</th>
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<tr>
<td><strong>Information requirement</strong></td>
<td>EMIR</td>
<td>Public disclosure</td>
<td>Public disclosure</td>
<td>n/a</td>
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<tr>
<td><strong>Approach</strong></td>
<td>Network analysis</td>
<td>OLS regression</td>
<td>Logistic regression</td>
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<td><strong>Market</strong></td>
<td>Irish CDS</td>
<td>Japanese monthly distributing mutual funds (MFS)</td>
<td>Polish non-financial corporations</td>
<td>Polish credit market</td>
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<td><strong>Results</strong></td>
<td>Interconnectedness</td>
<td>No systemic risk</td>
<td>PD estimates</td>
<td>Credit determinants</td>
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Confidential
Value chain of entity level (credit) information

Managing data models along the flow of information from ECB perspective
Austrian implementation of entity level credit information flow

Cube-based credit information orientation

* Austrian frameworks, rather than European frameworks
Thank you!