Sunday June 30 | 8:15–10:00 am

1. Zombie Lending and the Macroeconomy (Chair: Bruno Albuquerque, International Monetary Fund)

How does competition affect zombie firms?
Presenter: Angela de Martiis (University of Bern)
Discussant: Michele D. Dathan (Federal Reserve Board)

The zombie lending channel of monetary policy
Presenter: Bruno Albuquerque (International Monetary Fund)
Discussant: Angela Maddaloni (European Central Bank)

Winter is coming? Zombie firms and ownership type in Canada
Presenter: Alexander Amundsen (International Monetary Fund)
Discussant: Siddharth Vij (University of Georgia)

Zombie lending to U.S. firms
Presenter: Camelia Minoiu (Federal Reserve Bank of Atlanta)
Discussant: Leslie Sheng Shen (Federal Reserve Bank of Boston)

2. Topics in Housing and Mortgage Markets (Chair: Ronel Elul, Federal Reserve Bank of Philadelphia)

Concentration in Mortgage Markets: GSE Exposure and Risk-Taking in Uncertain Times
Presenter: Ronel Elul (Federal Reserve Bank of Philadelphia)
Discussant: John C. Driscoll (Federal Reserve Board)

The Long-Term Impact of CARES Act Forbearance
Presenter: Xudong An (Federal Reserve Bank of Philadelphia)
Discussant: Teng Wang (Federal Reserve Board)

A Tale of Two U.S. House Price Booms
Presenter: Anthony Murphy (Federal Reserve Bank of Dallas)
Discussant: Edison Yu (Federal Reserve Bank of Philadelphia)

Extreme Wildfires, Distant Air Pollution, and Household Financial Health.
Presenter: Xudong An (Federal Reserve Bank of Philadelphia)
Discussant: Mallick Hossain (Federal Reserve Bank of Philadelphia)
Sunday June 30 | 10:15 am – 12:00 pm

3. Financial Innovation (Chair: Inaki Aldasoro, Bank for International Settlements)

Bank Run, Interrupted: Modeling Deposit Withdrawals with Generative AI
Presenter: Sophia Kazinnik (Federal Reserve Bank of Richmond)
Discussant: Thomas Cook (Federal Reserve Bank of Kansas City)

Public Information and Stablecoin Runs
Presenter: Inaki Aldasoro (Bank for International Settlements)
Discussant: Jeff Allen (Federal Reserve Board)

Unusual Financial Communication - Evidence from ChatGPT, Earnings Calls, and the Stock Market
Presenter: Stefan Menze (University of Münster)
Discussant: Shasha Li (Halle Institute for Economic Research (IWH) and Otto von Guericke University Magdeburg)

4. Ramifications of 2023 Banking Stresses (Chair: Judit Temesvary, Federal Reserve Board)

Distortive Effects of Deposit Insurance: Administrative Evidence from Deposit and Loan Accounts
Presenter: Dominic Cucic (Danmarks Nationalbank)
Discussant: Judit Temesvary (Federal Reserve Board)

The Market for Sharing Interest Rate Risk: Quantities and Asset Prices
Presenter: Ioana Neamtu (Bank of England) and Umang Khetan (University of Iowa)
Discussant: Chris Anderson (Federal Reserve Board)

Depositor Characteristics and Deposit Franchise Value
Presenter: Dimuthu Ratnadiwakara (Louisiana State University)
Discussant: David Glancy (Federal Reserve Board)
Sunday June 30 | 2:30–4:15 pm

5. Banking, Investing, and Climate Risks (Chair: Emilia Garcia-Appendini, Norges Bank, Norway)

Deciphering Greenium: The Role of Investor Demand
Presenter: Julie Wu (University of Nebraska-Lincoln)
Discussant: Natasha Boreyko (University of Michigan)

Measuring the Climate Risk Exposure of Insurers
Presenter: Hyeyoon Jung (Federal Reserve Bank of New York)
Discussant: Emilia Garcia-Appendini (Norges Bank, Norway)

Information about Transition Risk and Bank Lending
Presenter: Bhavyaa Sharma, (University of California, Santa Cruz)
Discussant: Dimuthu Ratnadiwakara (Louisiana State University)

Do Banks Price Environmental Risk? Only When Local Beliefs are Binding!
Presenter: Irem Erten (Warwick Business School)
Discussant: Camelia Minoiu (Federal Reserve Bank of Atlanta)

6. Regulations and Bank Outcomes (Chair: Pinar Uysal, Federal Reserve Board)

Inconsistent Spillovers in Banking: Evidence from Multiple Loan and Deposit Products
Presenter: John Kandrac (Federal Reserve Board)
Discussant: Valentin Schubert (Sveriges Riksbank)

A Tale of Two Institutions? Credit Union Deregulation, Banks, and Market Segmentation
Presenter: Teng Wang (Federal Reserve Board)
Discussant: Björn Imbierowicz (Deutsche Bundesbank)

Aftermath of Payday Lending Shutdown: Examining the Effects on Regulated and Unregulated Markets
Presenter: Ryan Voges (University of Utah)
Discussant: Sheisaha Kulkarni (University of Virginia)

Unemployment Insurance and Macro-Financial (In)Stability
Presenter: Ahmet Degerli (Federal Reserve Board)
Discussant: Andrei Zlate (Federal Reserve Board)
Sunday June 30 | 4:30–6:15 pm

7. Banking Relationships (Chair: Natalya Martynova, Deutsche Bundesbank)

Do non-bank lenders mitigate credit supply shocks? Evidence from a major bank exit
Presenter: Niall McGeever (Central Bank of Ireland)
Discussant: Inaki Aldasoro (Bank for International Settlements)

Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market
Presenter: Emilia Garcia-Appendini (Norges Bank, Norway)
Discussant: Natalya Martynova (Deutsche Bundesbank)

Strategic Communication among Banks
Presenter: Christian Bittner (Deutsche Bundesbank)
Discussant: None

8. Prudential Regulations (Chair: Björn Imbierowicz, Deutsche Bundesbank, Germany)

How do Banks Respond to Capital Regulation? – The Impact of the Basel III Reforms in the United States
Presenter: Jan-Peter Siedlarek (Federal Reserve Bank of Cleveland)
Discussant: Elizaveta Sizova (NHH Norwegian School of Economics)

Macroprudential Policy Leakage through Firms
Presenter: Björn Imbierowicz (Deutsche Bundesbank)
Discussant: Bernardus Doornik (Bank for International Settlements)

Targeted reserve requirements for macroeconomic stabilization
Presenter: Mark Spiegel (Federal Reserve Bank of San Francisco)
Discussant: Camilo Granados (University of Texas at Dallas)
Monday, July 1 | 8:15–10:00 am

9. Model-based Regulation (Chair: Elizaveta Sizova, NHH Norwegian School of Economics)

Regulating Bank Portfolio Choice Under Asymmetric Information  
Presenter: Chris Anderson (Federal Reserve Board)  
Discussant: Charles Kahn (University of Illinois)

Model-Based Regulation: Reconciling Macro- and Macro-Prudential Supervision  
Presenter: Angela Maddaloni (European Central Bank)  
Discussant: Thomas Flanagan (Ohio State University)

Regulatory Heterogeneity and Credit Allocation  
Presenter: Maximilian Jager (Frankfurt School of Finance)  
Discussant: John Kim (Florida State University)

10. Monetary Policy and Credit Support Programs (Chair: Stefania D’Amico, Federal Reserve Bank of Chicago)

Open-Ended Treasury Purchases: From Market Functioning to Financial Easing  
Presenter: Stefania D’Amico (Federal Reserve Bank of Chicago)  
Discussant: Fabienne Schneider (University of Bern and Bank of Canada)

Relationship Lending and Monetary Policy Pass-Through  
Presenter: Jin Cao (Norges Bank)  
Discussant: Christian Bittner (Deutsche Bundesbank)

Fed Transparency and Policy Expectations Errors: A Text Analysis Approach  
Presenter: Eric Fischer (Federal Reserve Bank of New York)  
Discussant: Thomas King, (Federal Reserve Bank of Chicago)
Monday, July 1 | 2:30–4:15 pm

11. Topics in International Finance (Chair: Jin Cao, Norges Bank)

Corporate Bond Issuance Over Financial Stress Episodes: A Global Perspective
Presenter: Michele D. Dathan (Federal Reserve Board)
Discussant: Sangho Lee (Cal Poly Pomona)

Trade Disruptions and Global Banking
Presenter: Matias Ossandon Busch (Center for Latin American Monetary Studies)
Discussant: Jin Cao (Norges Bank)

Global Supply Chain Disruptions, Vertical Integration, and Corporate Yield Spreads
Presenter: Yifei Li (University of Nevada Reno)
Discussant: Ruidi Huang (Southern Methodist University)

12. Macro Shocks and Credit Markets (Chair: Rebel Cole, Florida Atlantic University)

Bank Lending to Nonbanks: Implications for Nonbank Financial Stability
Presenter: Teng Wang (Federal Reserve Board)
Discussant: German Gutierrez (UW Foster School of Business)

Productivity slowdown and firm exit: The ins and outs of banking crises
Presenter: Andreea Rotarescu (Wake Forest University)
Discussant: Eugenio Rojas Barros (University of Florida)

The Impact of Tax Law Changes on Bank Payout and Performance
Presenter: Rebel Cole (Florida Atlantic University)
Discussant: Ahmet Degerli (Federal Reserve Board)
Monday, July 1 | 4:30–6:15 pm

13. Bank Liquidity (Chair: Christina Wang, Federal Reserve Bank of Boston)

**A Theory of Bank Liquidity Requirements**
Presenter: Madalen Castells Jauregui (European Central Bank)
Discussant: Christina Wang (Federal Reserve Bank of Boston)

**Fragile wholesale deposits, liquidity risk, and banks’ maturity transformation**
Presenter: Miguel Sarmiento (Central Bank of Colombia)
Discussant: Adrian Alter (International Monetary Fund)

**The Macroeconomics of Liquidity in Financial Intermediation**
Presenter: Kevin D. Sheedy (London School of Economics)
Discussant: Madalen Castells Jauregui (European Central Bank)

14. Macro Shocks and Bank Lending (Chair: Andrei Zlate, Federal Reserve Board)

**Business inflation exposure and bank lending**
Presenter: Andrei Zlate (Federal Reserve Board)
Discussant: Isha Agarwal (University of British Columbia)

**Are low interest rates firing back? Interest rate risk in the banking book and bank lending in a rising interest rate environment**
Presenter: Lara Coulier (Ghent University)
Discussant: Blake Marsh (Federal Reserve Bank of Kansas City)

**The Transmission of Monetary Policy to Corporate Investment: The Role of Loan Renegotiation**
Presenter: Eunkyung Lee (The Bank of Korea)
Discussant: Margaret Jacobson (Federal Reserve Board)

**Why Does the Yield Curve Predict GDP Growth? The Role of Banks**
Presenter: Camelia Minoiu (Federal Reserve Bank of Atlanta)
Discussant: Lukas Kremens (UW Foster School of Business)
Tuesday, July 2 | 8:15–10:00 am

15. Bank Supervision (Chair: Alex Ufier, FDIC)

**The Disciplining Effect of Bank Supervision: Evidence from SupTech**
Presenter: Bernardus Doornik (Bank for International Settlements)
Discussant: Alex Ufier (FDIC)

**Optimal Communication in Banking Supervision**
Presenter: Noam Tanner (Federal Reserve Bank of Boston)
Discussant: Yuliyan Mitkov (University of Bonn)

**Internal Loan Ratings, Supervision, and Procyclical Leverage**
Presenter: Pinar Uysal (Federal Reserve Board)
Discussant: Dominic Cucic (Danmarks Nationalbank)

**Size-Based Regulation and Bank Fragility: Evidence from the Wells Fargo Asset Cap**
Presenter: Siddharth Vij (University of Georgia)
Discussant: Rebel Cole (Florida Atlantic University)