

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)

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: Basma Majerbi, University of Victoria)

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: Basma Majerbi (University of Victoria)

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 Kandrach (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: Sheisha 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)

Bank Specialization in Lending to New Firms

Presenter: Alexandra Matyunina (University of Zurich)

Discussant: Pinar Uysal (Federal Reserve Board)

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: Radoslav S. Raykov (Bank of Canada)

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)

Decomposing Large Banks' Systemic Trading Losses

Presenter: Radoslav S. Raykov (Bank of Canada)

Discussant: Stephania D'Amico (Federal Reserve Bank of Chicago)

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: Yuliyana 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)

Camelia Minoiu, Federal Reserve Bank of Atlanta
WEAI-IBEFA 2024 Program Chair

Lars Norden, Getulio Vargas Foundation
IBEFA Executive Director

