

The IBEFA Virtual Summer Meeting 2021

June 23-25, 2021
(All times refer to Eastern Time)

WEDNESDAY, JUNE 23

10:45 – 10:55 a.m.

Meet and Greet

10:55 – 11:00 a.m.

Welcome Remarks

Scott Frame, Executive Director of IBEFA, *Federal Reserve Bank of Dallas*
John C. Driscoll, President of IBEFA, *Federal Reserve Board*

11:00 a.m. – 12:45 p.m.

SESSION 1: Financial Crisis Theory and Bankruptcy Code

Chair: Luisa Lambertini, *EPFL Lausanne*

Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment

Arvind Krishnamurthy, *Stanford*
Wenhao Li, *University of Southern California*

Discussant: Carolin Pflueger, *University of Chicago*

Bankruptcy Codes and Risk Sharing of Currency Unions

Xuan Wang, *Vrije Universiteit Amsterdam and Tinbergen Institute*

Discussant: Cesar Sosa-Padilla, *University of Notre Dame*

Completing the European Banking Union: Capital Cost Consequences for Credit Providers and Corporate Borrowers

Michael Koetter, *Halle Institute for Economic Research*
Thomas Krause, *Halle Institute for Economic Research*
Eleonora Sfrappini, *Halle Institute for Economic Research*
Lena Tonzer, *Halle Institute for Economic Research*

Discussant: Gustavo Suarez, *Federal Reserve Board*

12:45 – 1:00 p.m.

Refreshment Break

1:00 – 2:45 p.m.

SESSION 2: Lending and Climate Change

Chair: Evren Örs, *HEC Paris*

Do FinTech Mortgage Lenders Fill the Credit Gap? Evidence from Natural Disasters

Linda Allen, *Baruch College*
Yu Shan, *Concordia University*
Yao Shen, *Baruch College*

Discussant: John Krainer, *Federal Reserve Board*

The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters, and Loan Pricing

Ricardo Correa, *Federal Reserve Board*
Al He, *University of South Carolina*
Christoph Herpfer, *Emory University*
Ugur Lel, *University of Georgia*

Discussant: Toan Phan, *Federal Reserve Bank of Richmond*

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Know Thyself: Free Credit Reports and the Retail Mortgage Market Amit Kumar, *Hong Kong University of Science and Technology*

Discussant: John Mondragon, *Federal Reserve Bank of San Francisco*

2:45 – 3:00 p.m.

Farewell and à Demain

THURSDAY, JUNE 24

10:45 – 11:00 a.m.

Meet and Greet

11:00 a.m. – 12:45 p.m.

SESSION 3: Bank Entry, Systemic Risk, and Lending during the COVID-19 Pandemic

Chair: Francisco Rodríguez Fernández, *University of Granada and Funcas*

Passing Through? Monetary Policy and Bank Entry

Emilio Bisetti, *Hong Kong University of Science and Technology*

Stephen Karolyi, *Carnegie Mellon University*

Stefan Lewellen, *Pennsylvania State University*

Discussant: Robert DeYoung, *University of Kansas*

Supervisory Enforcement Actions against Banks and Systemic Risk

Allen Berger, *University of South Carolina*

Jin Cai, *Sacred Heart University*

Raluca Roman, *Federal Reserve Bank of Philadelphia*

John Sedunov, *Villanova University*

Discussant: Jose Fillat, *Federal Reserve Bank of Boston*

Optimal Design of Funding for Lending Programs

David Arseneau, *Federal Reserve Board*

David Rappoport, *Federal Reserve Board*

Discussant: Mark Spiegel, *Federal Reserve Bank of San Francisco*

12:45 – 1:00 p.m.

Refreshment Break

1:00 – 2:45 p.m.

SESSION 4: Financial Markets and Investor Behavior

Chair: Jens Christensen, *Federal Reserve Bank of San Francisco*

Dollar Dominance in FX Trading

Fabricius Somoqyi, *University of St. Gallen*

Discussant: Georgia Bush, *Bank of Mexico*

Are Hedgers Favored in Derivatives Markets? Evidence from CDS Transactions

Chenyu Shan, *Shanghai University of Finance and Economics*

Yining Shi, *University of International Business and Economics*

Dragon Yongjun Tang, *University of Hong Kong*

Alex Xing Zhou, *Federal Reserve Board*

Discussant: Anders Bjerre Trolle, *Copenhagen Business School*

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Investor Types, Liquidity and Price Formation: Evidence from the Stock Exchange of Thailand

Stefano Alderighi, *World Federation of Exchanges*
Pedro Gurrola-Perez, *World Federation of Exchanges*

Discussant: Filip Zikes, *Federal Reserve Board*

2:45 – 3:00 p.m.

Farewell and à Demain

FRIDAY, JUNE 25

10:45 – 11:00 a.m.

Meet and Greet

11:00 a.m. – 12:45 p.m.

SESSION 5: Credit Risk and Corporate Bond Markets

Chair: Francis Longstaff, *UCLA*

Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets

Hui Chen, *MIT Sloan*
Zhuo Chen, *Tsinghua University*
Zhiguo He, *Chicago Booth*
Jinyu Liu, *University of International Business and Economics*
Rengming Xie, *CITIC Securities*

Discussant: Peter Feldhütter, *Copenhagen Business School*

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro, *University of Notre Dame*
Mattia Montagna, *European Central Bank*

Discussant: John Duca, *Federal Reserve Bank of Dallas*

Corporate Balance Sheets and Sovereign Risk Premia

Steve Pak Yeung Wu, *University of California, San Diego*

Discussant: Patrick Augustin, *McGill University*

12:45 – 1:00 p.m.

Refreshment Break

1:00 – 2:45 p.m.

SESSION 6: Cryptocurrencies and the Digital Economy

Chair: Judit Temesvary, *Federal Reserve Board*

Peer Co-Movement in Crypto Markets

Gustavo Schwenkler, *Santa Clara University*
Hannan Zheng, *Boston University*

Discussant: Hugo Benedetti, *Universidad de los Andes*

Rise of the Machines: The Impact of Automated Underwriting

Mark Jansen, *University of Utah*
Hieu Nguyen, *University of Utah*
Amin Shams, *Ohio State University*

Discussant: Christine Parlour, *University of California Berkeley*

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Pirates without Borders: the Propagation of Cyberattacks through Firms' Supply Chains

Matteo Crosignani, *Federal Reserve Board*
Marco Macchiavelli, *Federal Reserve Board*
Andre Silva, *Federal Reserve Board*

Discussant: Huiyu Li, *Federal Reserve Bank of San Francisco*

2:45 p.m.

Farewell and au Revoir

Diana Bonfim, IBEFA President-Elect, *Bank of Portugal*

Important note to authors: *Journal of Credit Risk* is offering to publish a limited number of papers presented at the meeting in a special conference volume that will be subject to the standard review process at the *Journal of Credit Risk*. To be considered for this opportunity, please submit your paper to the *Journal of Credit Risk* at <https://editorialexpress.com/cgi-bin/e-editor/e-submit.cgi?dbase=risk>. There is no submission fee and please be sure to specify the IBEFA Conference Issue.

Program Chair:

Jens Christensen, *Federal Reserve Bank of San Francisco*

Scientific Committee:

Diana Bonfim, *Bank of Portugal*
John C. Driscoll, *Federal Reserve Board*
Larry Wall, *Federal Reserve Bank of Atlanta*