

PROGRAM FOR THE IBEFA 2024 ANNUAL MEETING

Session 1 – January 5, 2024 (Friday, 10:15 AM – 12:15 PM)

Topic: Access to Credit: Drivers and Effects (JEL Codes: G2; G5)

Chair: Ricardo Correa, *Board of Governors of the Federal Reserve System*

1) Does lending discrimination linger geographically?

Authors: Alex Sclip, Horacio Sapriza, David Marques-Ibanez

Presenter: David Marques-Ibanez, *European Central Bank*

Discussant: Diana Bonfim, *Bank of Portugal and Catholic University of Portugal*

2) Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization

Authors: Rajkamal Iyer, Sotirios Kokas, Alexander Michaelides, Jose-Luis Peydro

Presenter: Sotirios Kokas, *University of Essex*

Discussant: John Driscoll, *Board of Governors of the Federal Reserve System*

3) Collateral Damage: Low-Income Borrowers Depend on Income-Based Lending

Authors: Mark Garmaise, Mark Jansen, Adam Winegar

Presenter: Mark Jansen, *University of Utah*

Discussant: Bronson Argyle, *Brigham Young University*
anni

4) Cross-subsidization of Bad Credit in a Lending Crisis

Authors: Nikolaos Artavanis, Brian Jonghwan Lee, Stavros Panageas, Margarita Tsoutsoura

Presenter: Nikolaos Artavanis, *Louisiana State University*

Discussant: Lars Norden, *Getulio Vargas Foundation*

Session 2 – January 5, 2024 (Friday, 2:30 PM – 4:30 PM)

Topic: Investor Demand in Financial Markets: Frictions and Implications (JEL Codes: E4; F3)

Chair: Andrew Karolyi, *Cornell University*

1) Collateral Cycles

Authors: Evangelos Benos, Gerardo Ferrara, Angelo Ranaldo

Presenter: Gerardo Ferrara, *Bank of England*

Discussant: Benoit Nguyen, *Bank of France*

2) International Portfolio Frictions

Authors: Wenxin Du, Alessandro Fontana, Petr Jakubik, Ralph S.J. Koijen, Hyun-Song Shin

Presenter: Ralph S.J. Koijen, *University of Chicago*

Discussant: Amiyatosh Purnanandam, *University of Michigan*

3) Institutional Investors, Securities Lending, and Short-Selling Constraints

Author: Taisiya Sikorskaya

Presenter: Taisiya Sikorskaya, *London Business School*

Discussant: Sebastian Infante, *Board of Governors of the Federal Reserve System*

4) Central Banker to the World: Foreign Reserve Management and U.S. Money Market Liquidity

Authors: Karlye Dilts Stedman, R. Jay Kahn, Ron Alquist

Presenter: Karlye Dilts Stedman, *Federal Reserve Bank of Kansas City*

Discussant: Fabricius Somogyi, *Northeastern University*

Session 3 – January 6, 2024 (Saturday, 8:00 AM – 10:00 AM)

Topic: Financial Innovation and Financial Stability (JEL Codes: G1; G2)

Chair: Leonardo Gambacorta, *Bank for International Settlements*

1) Lending and monitoring: Big Tech vs Banks

Authors: Matthieu Bouvard, Catherine Casamatta, Rui Xiong

Presenter: Catherine Casamatta, *Toulouse School of Economics*

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

2) Bank Competition and Household Privacy in a Digital Payment Monopoly

Authors: Itai Agur, Anil Ari, Giovanni Dell'Ariccia

Presenter: Itai Agur, *International Monetary Fund*

Discussant: Jing Huang, *Texas A&M University*

3) Central Bank Digital Currency and Financial Stability

Authors: Toni Ahnert, Peter Hoffmann, Agnese Leonello, Davide Porcellacchia

Presenter: Toni Ahnert, *European Central Bank*

Discussant: Yao Zeng, *University of Pennsylvania*

4) Open Banking, Shadow Banking and Regulation

Authors: Peter Eccles, Paul Grout, Paolo Siciliani, Ania Zalewska

Presenter: Paolo Siciliani, *Bank of England*

Discussant: Larry Wall, *Federal Reserve Bank of Atlanta*

Session 4 – January 6, 2024 (Saturday, 10:15 AM – 12:15 PM)

Panel on “Market Monitoring and the Implementation of Monetary Policy” (JEL Codes: E58, D53, E44)

Moderator: Diana Hancock, *Board of Governors of the Federal Reserve System*

Panelists:

- Lorie K. Logan, *Federal Reserve Bank of Dallas*
- Viral V. Acharya, *New York University*
- Markus K. Brunnermeier, *Princeton University*

Session 5 – January 6, 2024 (Saturday, 12:30 PM – 2:15 PM)

Topic: Financial Intermediation: Fragmentation and Policy Transmission (JEL Codes: G2; F4)

Chair: Linda Goldberg, *Federal Reserve Bank of New York*

1) Incomplete supervisory cooperation

Authors: Thorsten Beck, Consuelo Silva Buston, Wolf Wagner

Presenter: Consuelo Silva Buston, *Pontificia Universidad Católica de Chile*

Discussant: Ivan Ivanov, *Federal Reserve Bank of Chicago*

2) Pulling and Pushing Distressed Firms with a String: The Asymmetric Effects of Monetary Policy

Authors: Ander Perez-Orive, Yannick Timmer

Presenter: Ander Perez-Orive, *Board of Governors of the Federal Reserve System*

Discussant: Lorena Keller, *University of Pennsylvania*

3) The Inflationary Effects of Quantitative Easing

Authors: Mathias Klein, Xin Zhang

Presenter: Mathias Klein, *Sveriges Riksbank*

Discussant: Ryan Kim, *Johns Hopkins University*

4) A Structural Model of Interbank Network Formation and Contagion

Authors: Patrick Coen, Jamie Coen

Presenter: Patrick Coen, *Toulouse School of Economics*

Discussant: Celso Brunetti, *Board of Governors of the Federal Reserve System*

Session 6 – January 6, 2024 (Saturday, 2:30 PM – 4:30 PM)

Topic: Lending and Climate Change: Challenges and Solutions (JEL Codes: G1; G2)

Chair: Eddie Gerba, *Bank of England*

1) U.S. Banks' Exposures to Climate Transition Risks

Authors: Hyeyoon Jung, João Santos, Lee Seltzer

Presenter: Hyeyoon Jung, *Federal Reserve Bank of New York*

Discussant: Ralf Meisenzahl, *Federal Reserve Bank of Chicago*

2) Black Box, Greenleaf: Lender Behavior Under Uncertain Collateral Enforcement

Author: Taha Ahsin

Presenter: Taha Ahsin, *Duke University*

Discussant: Brittany Lewis, *Washington University St. Louis*

3) Inattention to the Coming Storm? Rising Seas and Sovereign Risk

Author: Atreya Dey

Presenter: Atreya Dey, *University of Edinburgh*

Discussant: Sumudu W. Watugala, *Indiana University*

4) The Effect of Climate Regulatory Actions on Credit Allocation: Evidence from the Insurance Industry

Authors: Ali Ozdagli, Victor Zian Wei

Presenter: Ali Ozdagli, *Federal Reserve Bank of Dallas*

Discussant: Stephen Karolyi, *Office of the Comptroller of the Currency*

SPECIAL EVENTS – INVITATION ONLY

IBEFA Executive Committee Meeting

Saturday, Jan. 6, 2024 5:00 PM - 6:00 PM

IBEFA Membership Meeting

Saturday, Jan. 6, 2024 6:00 PM - 6:30 PM

IBEFA Reception

Saturday, Jan. 6, 2024 6:30 PM - 8:00 PM

Program Chair

Judit Temesvary, *Board of Governors of the Federal Reserve System.*

IBEFA Executive Director

Lars Norden, *Getulio Vargas Foundation.*

Scientific Committee

Katharina Bergant (*International Monetary Fund*), Diana Bonfim (*Bank of Portugal*), Georgia Bush (*Bank of Mexico*), Luis Ceballos (*University of San Diego*), Jens Christensen (*Federal Reserve Bank of San Francisco*), John C. Driscoll (*Board of Governors of the Federal Reserve System*), Tim Eisert (*Erasmus University Rotterdam*), Peter Feldhütter (*Copenhagen Business School*), José Fillat (*Federal Reserve Bank of Boston*), Jean-Sébastien Fontaine (*Bank of Canada*), Eleonora Granziera (*Norges Bank*), Sergio Mayordomo (*Bank of Spain*), Sarah Mouabbi (*Banque de France*), Fernanda Nechio (*Federal Reserve Bank of San Francisco*), Benoît Nguyen (*Banque de France*), Lars Norden (*Getulio Vargas Foundation*), Ali Ozdagli (*Federal Reserve Bank of Dallas*), Raluca Roman (*Federal Reserve Bank of Philadelphia*), Bernd Schwaab (*European Central Bank*), Gustavo Schwenkler (*University of Santa Clara*), Larry Wall (*Federal Reserve Bank of Atlanta*), Xin Zhang (*Sveriges Riksbank*)