

**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 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)

**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

