

The Federal Reserve Bank of New York (FRBNY) /NYU Stern School of
Business Joint Conference on Financial Intermediation

April 24, 2015

Federal Reserve Bank of New York

Organizers: Anna Kovner (FRBNY), Alexander Ljungqvist (NYU), Hamid Mehran (FRBNY),
Philipp Schnabl (NYU)

8:15 a.m. **Continental Breakfast**

8:50 a.m. **Welcoming Remarks**
James McAndrews, Executive Vice President and Director of Research
and Statistics, Federal Reserve Bank of New York

Session 1: Chair, Anna Kovner

9:00 a.m. **Capital Requirements, Risk Choice, and Liquidity Provision
in a Business Cycle Model**
Juliane Begenau, Harvard Business School
Discussant: Michael Kiley, Board of Governors of the Federal Reserve System

9:45 a.m. **Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary
Policy Transmission**
Dong Beom Choi, Federal Reserve Bank of New York
Thomas Eisenbach, Federal Reserve Bank of New York
Tanju Yorulmazer, University of Amsterdam
Discussant: Christian Opp, Wharton School of the University of Pennsylvania

10:30 a.m. **Break**

10:45 a.m. **Intermediaries as Information Aggregators: An Application
to U.S. Treasury Auctions**
Nina Boyarchenko, Federal Reserve Bank of New York
David Lucca, Federal Reserve Bank of New York
Laura Veldkamp, New York University, Stern School of Business
Discussant: Hongjun Yan, Yale School of Management

11:30 a.m. **The Value of Trading Relationships in Turbulent Times**
Marco Di Maggio, Columbia Business School
Amir Kermani, University of California, Berkeley
Zhaogang Song, Board of Governors of the Federal Reserve System
Discussant: Morten Bech, Bank for International Settlements

12:15 p.m. **Lunch and Keynote Address**
Speaker: Mark Flannery, Bank of America Eminent Scholar in Finance
 at the University of Florida and Chief Economist at the Securities and
 Exchange Commission

Session 2: Chair, Hamid Mehran

2:00 p.m. **Liquidity and Credit Supply at U.S. Banks**
Priyank Gandhi, University of Notre Dame
Patrick Kiefer, UCLA Anderson School of Management
Discussant: Tyler Muir, Yale School of Management

2:45 p.m. **Asset Manager Funds**
Joseph Gerakos, University of Chicago
Juhani T. Linnainmaa, University of Chicago
Adair Morse, University of California, Berkeley
Discussant: Jules van Binsbergen, Wharton School of the University of
 Pennsylvania

3:30 p.m. **Break**

3:45 p.m. **Bank Bias in Europe: Effects on Systemic Risk and Growth**
Sam Langfield, Bank of England and European Central Bank (European Systemic
 Risk Board)
Marco Pagano, University of Naples
Discussant: Victoria Ivashina, Harvard Business School

4:30 p.m. **The Transmission of Monetary Policy through Bank
Lending: The Floating Rate Channel**
Filippo Ippolito, Universitat Pompeu Fabra
Ali K. Ozdagli, Federal Reserve Bank of Boston
Ander Perez, Universitat Pompeu Fabra and Boston University
Discussant: Michael Faulkender, University of Maryland

5:15 p.m. **Reception**

Program committee: Anne Beatty (Ohio State University), Efraim Benmelech (Kellogg School of Management), Nittai Bergman (MIT Sloan), Mitchell Berlin (Federal Reserve Bank of Philadelphia), Philip Bond (University of Washington), Murillo Campello (Cornell University), Marco Cipriani (Federal Reserve Bank of New York), Rebel Cole (DePaul), Mark Flannery (University of Florida), Itay Goldstein (Wharton), Andrew Hertzberg (Columbia University), Victoria Ivashina (Harvard Business School), Arthur Korteweg (University of Southern California), Simon Kwan (Federal Reserve Bank of San Francisco), Luc Laeven (International Monetary Fund), Robert Marquez (UC Davis), Alan Morrison (University of Oxford), Adair Morse (UC Berkeley), Martin Oehmke (Columbia University), Steven Ongena (University of Zurich), Christian Opp (Wharton), George Pennacchi (University of Illinois), Edward Prescott (Federal Reserve Bank of Richmond), Adriano Rampini (Duke University), João Santos (Federal Reserve Bank of New York), Amit Seru (University of Chicago), Enrichetta Ravina (Columbia University), David Skeie (Texas A&M), Philip Strahan (Boston College), David Thesmar (HEC Paris), Greg Udell (Indiana University), Larry Wall (Federal Reserve Bank of Atlanta), William J. Wilhelm (University of Virginia), Tanju Yorulmazer (University of Amsterdam)
