

**The Fourteenth Federal Reserve Bank of New York and New York University Stern School  
of Business Conference on Financial Intermediation**

November 1, 2019

Federal Reserve Bank of New York

A conference jointly sponsored by the Federal Reserve Bank of New York  
and the Salomon Center of New York University's Leonard N. Stern School of Business

**PROGRAM**

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

**Morning Session**

**Chair:** James Vickery, Federal Reserve Bank of Philadelphia

9:00 a.m.      **Deposit Withdrawals**  
Nikolaos Artavanis, Virginia Polytechnic Institute  
**Daniel Paravisini, London School of Economics**  
Claudia Robles-Garcia, Stanford GSB  
Amit Seru, Stanford GSB  
Margarita Tsoutsoura, Cornell University

*Discussant:* Philip Strahan, Boston College

9:50 a.m.      **Loan Guarantees and Credit Supply**  
Natalie Bachas, Princeton University  
Olivia S. Kim, MIT  
**Constantine Yannelis, University of Chicago**

*Discussant:* Sasha Indarte, Duke University

10:40 a.m.      **Coffee Break**

11:10 a.m.      **Swing Pricing and Fragility in Open-end Mutual Funds**  
Dunhong Jin, University of Oxford  
Marcin Kacperczyk, Imperial College London  
**Bige Kahraman, University of Oxford**  
Felix Suntheim, International Monetary Fund

*Discussant:* Paul Glasserman, Columbia University

12:00 p.m.      **Lunch and Panel, Liberty Room, 1<sup>st</sup> Floor**  
**The Corporate Credit Cycle**

**Chair:** Anna Kovner, Federal Reserve Bank of New York  
Victoria Ivashina, Professor of Finance, Harvard Business School  
Logan Nicholson, Managing Director, Goldman Sachs  
Christina Padgett, Senior Vice President, Moody's Investors Service  
John Popp, Managing Director, Credit Suisse Asset Management

## Afternoon Session

**Chair:** Philipp Schnabl, NYU Stern

- 1:30 p.m. **Netting**  
**Jason Roderick Donaldson, Washington University in St. Louis**  
Giorgia Piacentino, Columbia University  
*Discussant:* William Diamond, Wharton
- 2:20 p.m. **Consumer Protection Laws in Auto Lending**  
Jennifer Brown, University of Utah  
**Mark Jansen, University of Utah**  
*Discussant:* Theresa Kuchler, NYU Stern
- 3:10 p.m. **Refreshment Break**
- 3:30 p.m. **Unintended Consequences of Post-Crisis Liquidity Regulation**  
Suresh Sundaresan, Columbia University  
**Kairong Xiao, Columbia University**  
*Discussant:* Skander Van den Heuvel, Federal Reserve Board

## Shorter “lightning” presentations

**Chair:** Simone Lenzu, NYU Stern

- 4:20 p.m. **Quantitative Easing and the Safe Asset Illusion**  
**Alexander Bechtel, University of St. Gallen**  
Jens Eisenschmidt, European Central Bank  
Angelo Ranaldo, University of St. Gallen
- 4:35 p.m. **Salient Crises, Quiet Crises**  
Matthew Baron, Cornell University  
**Emil Verner, MIT**  
Wei Xiong, Princeton University
- 4:50 p.m. **Zombie Credit and (Dis-)Inflation: Evidence from Europe**  
Viral V. Acharya, Reserve Bank of India  
**Matteo Crosignani, University of Michigan**  
Tim Eisert, Erasmus Rotterdam  
Christian Eufinger, IESE
- 5:10 p.m. **Reception**  
East Wing, 1st Floor