

2ND SHORT-TERM FUNDING MARKETS CONFERENCE



Conference Details

March 29, 2019

The Smith Suite at the Ronald Reagan Building
1300 Pennsylvania Avenue NW
Washington, DC 20004

9:00am - 9:15am
Opening Remarks

9:15am – 10:35am
Session #1: Short-Term Rates & Structural Estimation in Banking

“Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation”

Yifei Wang*, *University of Michigan*
Toni M. Whited, *University of Michigan*
Yufeng Wu, *University of Illinois*
Kairong Xiao, *Columbia*

Discussant:
Alexi Savov, *NYU*

“Network Risk and Key Players: A Structural Analysis of Interbank Liquidity”

Edward Denbee, *Bank of England*
Christian Julliard, *London School of Economics*
Ye Li*, *Ohio State*
Kathy Yuan, *London School of Economics*

Discussant:
Yiming Ma, *Columbia*

11:00am - 12:20pm
Session #2: Funding Liquidity

“Liquidity Risk and Funding Cost”

Alexander Bechtel*, *University of St. Gallen*
Angelo Ranaldo, *University of St. Gallen*
Jan Wrampelmeyer, *VU Amsterdam*

Discussant:
Matthias Fleckenstein, *University of Delaware*

“Funding Liquidity and Market Liquidity: The Broker-Dealer Perspective”

Marco Macchiavelli*, *Federal Reserve Board*
Alex Zhou, *Federal Reserve Board*

Discussant:
Sergey Chernenko, *Purdue*

12:20pm - 1:40pm
Lunch

1:40pm - 3:00pm

Session #3: Theories of Financial Fragility

“Collateral Runs”

Sebastian Infante, *Federal Reserve Board*
Alexandros Vardoulakis*, *Federal Reserve Board*

Discussant:
Giorgia Piacentino, *Columbia*

“Illiquidity Spirals in Coupled
Over-the-Counter Markets”

Christoph Aymanns, *University of St. Gallen*
Co-Pierre Georg*, *University of Cape Town*
Benjamin Golub, *Harvard*

Discussant:
Selman Erol, *Carnegie Mellon*

3:25pm - 4:45pm

Session #4: Unintended Consequences of Regulation

“Unintended Consequences of Post-crisis
Liquidity Regulation”

Suresh Sundaresan*, *Columbia*
Kairong Xiao, *Columbia*

Discussant:
Patrick McCabe, *Federal Reserve Board*

“Drug Money and Firms: The Unintended
Consequences of Anti-Money Laundering Policies”

Pablo Slutzky*, *University of Maryland*
Mauricio Villamizar-Villegas, *Central Bank of
Colombia*
Tomas Williams, *George Washington*

Discussant:
Rohan Ganduri, *Emory*

Program Committee: Sergey Chernenko (Purdue), Matthias Fleckenstein (University of Delaware), Emily Gallagher (University of Colorado), Itay Goldstein (Wharton), Gary Gorton (Yale), Wei Jiang (Columbia), Marco Macchiavelli (Federal Reserve Board), Claudia Moise (University of Maryland), Lawrence Schmidt (MIT Sloan), Philipp Schnabl (NYU), Andre Silva (Federal Reserve Board), Allan Timmermann (UCSD), and Francesca Zucchi (Federal Reserve Board)

Conference Organizers: Jack Bao (University of Delaware), Yi Li (Federal Reserve Board) and Russell Wermers (University of Maryland)

Thanks: We thank Lizy Mathai (FRB) for her help with coordinating travel and Lori Petterson (UMD) for her help with conference logistics.

Conference History: The inaugural STFM conference was held on April 6, 2018 in memory of Song Han, who jointly conceived of this conference with Russ Wermers.