**3RD SHORT-TERM FUNDING MARKETS CONFERENCE**

**PRELIMINARY PROGRAM**

**Date of Conference:** April 3, 2020

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

**Opening Remarks (8:50am – 9:00am)**

**Session I (9am – 10:20am): Liability Structure of Financial Intermediaries**

1. **Debt versus Equity in Liquidity Provision**
   - **Yiming Ma,** Columbia
   - **Kairong Xiao,** Columbia
   - **Yao Zeng,** University of Washington
   - Discussant: **Briana Chang,** UW-Madison

   - **Ramin Baghai,** Stockholm School of Economics
   - **Mariassunta Giannetti,** Stockholm School of Economics
   - **Ivika Jäger,** Stockholm School of Economics
   - Discussant: **Marco Cipriani,** New York Fed

**Session II (10:40am – 12pm): Liquidity Provision by Central Bank**

1. **Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies**
   - **Yunzhi Hu,** University of North Carolina
   - **Hanzhe Zhang,** Michigan State University
   - Discussant: **Matteo Crosignani,** University of Michigan

2. **Interbank Networks in the Shadows of the Federal Reserve Act**
   - **Haelim Anderson,** FDIC
   - **Selman Erol,** Carnegie Mellon
   - **Guillermo Ordonez,** University of Pennsylvania
   - Discussant: **Ye Li,** Ohio State University

**Lunch and Keynote Speech (12pm – 1:30pm)**

Keynote Speaker: **Gary Gorton,** Yale
Session III (1:30pm – 2:50pm): Short-Term Interest Rates

1. Regulatory Effects on Short-Term Interest Rates
   
   Angelo Ranaldo, University of St. Gallen  
   Patrick Schaffner, University of St. Gallen  
   Michalis Vasios, Norges Bank Investment Management  
   Discussant: Miklos Vari, IMF

2. Determinants of Short-Term Corporate Yield Spreads: Evidence from the Chinese Commercial Paper Market
   
   Jing-Zhi Huang, Penn State University  
   Bibo Liu, Tsinghua University  
   Zhan Shi, Tsinghua University  
   Discussant: Jack Bao, University of Delaware

Session IV (3:10pm – 4:30pm): Funding Conditions for Banks and Dealers

1. The Passthrough of Treasury Supply to Bank Deposit Funding
   
   Wenhao Li, USC-Marshall  
   Yiming Ma, Columbia  
   Yang Zhao, Stanford  
   Discussant: Aaron Pancost, UT Austin

2. Securities Financing and Asset Markets: New Evidence
   
   Tomas Breach, UC Berkeley  
   Thomas King, Chicago Fed  
   Discussant: Jun Kyung Auh, Georgetown

Program Committee: Jack Bao (University of Delaware), Sergey Chernenko (Purdue), Emily Gallagher (University of Colorado), Itay Goldstein (Wharton), Gary Gorton (Yale), Sebastian Infante Bilbao (Federal Reserve Board), Wei Jiang (Columbia), Lei Li (Federal Reserve Board), Marco Macchiavelli (Federal Reserve Board), Lawrence Schmidt (MIT Sloan), Philipp Schnabl (NYU), Andre Silva (Federal Reserve Board), Allan Timmermann (UCSD), Haoxiang Zhu (MIT Sloan), and Francesca Zucchi (Federal Reserve Board).

Conference Organizers: Yi Li (Federal Reserve Board), Russell Wermers (University of Maryland), and Alex Zhou (Federal Reserve Board).

We thank Lizy Mathai (Federal Reserve Board) for her help with coordinating travel and lodging.

Conference History: This conference series was originally conceived of by Song Han (Federal Reserve Board) and Russ Wermers. The inaugural conference was held on April 6, 2018 in memory of Song. See previous years’ program here: 2018, 2019