

Conference on  
**Challenges for Financial Intermediaries and their Supervisors  
in the New (or Old?) Monetary Policy Normal**

**Program**

**Venue:** Deutsche Bundesbank (City Office), Taunusanlage 5,  
Frankfurt am Main, Germany

**Thursday, 9 November 2023**

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8:30 – 9:00 *Registration and a welcoming coffee*  
9:00 – 9:10 *Introductory remarks by **Falko Fecht** (Head of Research of the Deutsche Bundesbank)*

**Session 1: Bank Runs**

**Chair:** **Falko Fecht** (Deutsche Bundesbank)

9:10 – 10:00 **Social media as a bank run catalyst**  
(Anthony Cookson, Corbin Fox, Javier Gil-Bazo, Juan Imbet, and Christoph Schiller)

Presenter: **Javier Gil-Bazo** (Universitat Pompeu Fabra)

Discussant: **Klaus Schaeck** (University of Bristol)

10:00 – 10:50 **Flight to Safety in the Regional Bank Crisis of 2023**  
(Cecilia Caglio, Jennifer Dlugosz, and Marcelo Rezende)

Presenter: **Marcelo Rezende** (Federal Reserve Board)

Discussant: **Tobias Berg** (Goethe University Frankfurt)

10:50 – 11:20 *Coffee Break*

**Session 2: Monetary Policy Effects**

**Chair:** **Florian Heider** (Goethe University & SAFE)

11:20 – 12:10 **Unintended Consequences of QE: Real Estate Prices and Financial Stability**  
(Tobias Berg, Rainer Haselmann, Thomas Kick, and Sebastian Schreiber)

Presenter: **Sebastian Schreiber** (Goethe University Frankfurt)

Discussant: **Alexander Popov** (European Central Bank)

- 12:10 – 13:00 **Monetary Transmission through Bank Securities Portfolios**  
(Daniel Greenwald, John Krainer and Pascal Paul)  
Presenter: **Pascal Paul** (Federal Reserve Bank of San Francisco)  
Discussant: **Matteo Crosignani** (FED New York)
- 13:00 – 14:30 *Lunch Break*
- 14:30 – 15:30 **Keynote address**  
**Chair: Björn Imbierowicz** (Deutsche Bundesbank)  
**Keynote speaker: Victoria Ivashina** (Harvard Business School and CEPR)
- 15:30 – 16:00 *Coffee Break*
- Session 3: Bank Discipline**  
**Chair: Björn Imbierowicz** (Deutsche Bundesbank)
- 16:00 – 16:50 **Hybrid Bank Capital: The Economics of Uneconomic AT1 Calls**  
(Mathi Danmark and David Lando)  
Presenter: **David Lando** (Copenhagen Business School)  
Discussant: **Natalya Martynova** (Deutsche Bundesbank)
- 16:50 – 17:40 **Corporate Runs and Credit Reallocation**  
(Filippo De Marco, Elena Carletti, Vasso Ioannidou, and Enrico Sette)  
Presenter: **Filippo De Marco** (Bocconi University)  
Discussant: **Diana Bonfim** (Banco de Portugal, ECB, and Católica Lisbon)
- 17:50 **Bus transfer to Conference Dinner**
- 18:30 **Conference Dinner**

### **Friday, 10 November 2023**

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8.30 – 9.00 *Coffee*

#### **Session 4: Non-Banks**

**Chair: Daniel Foos** (Deutsche Bundesbank)

9:00 – 9:50 **Nonbank Lending and the Transmission of Monetary Policy**

(Dominic Cucic and Denis Gorea)

Presenter: **Dominic Cucic** (Danmarks Nationalbank)

Discussant: **Ryan N. Banerjee** (Bank for International Settlements)

- 9:50 – 10:40 **Financial Intermediation and Fire Sales with Liquidity Risk Pricing**  
(Yuteng Cheng and Roberto Robatto)  
Presenter: **Yuteng Cheng** (Bank of Canada)  
Discussant: **Madalen Castells Jauregui** (European Central Bank)
- 10:40 – 11:10 *Coffee Break*
- 11:10 – 12:10 **Keynote address**  
**Chair: Karen Braun-Munzinger** (Deutsche Bundesbank)  
**Keynote speaker: Philipp Schnabl** (New York University and CEPR)
- 12:10 – 13:20 *Lunch Break*
- Session 5: Bank Risk**  
**Chair: Thomas Kick** (Deutsche Bundesbank)
- 13:20 – 14:10 **Internal Loan Ratings, Supervision, and Procyclical Leverage**  
(Lewis Gaul, Jonathan Jones, Stephen Karolyi, and Pinar Uysal)  
Presenter: **Pinar Uysal** (Federal Reserve Board)  
Discussant: **Olivier De Jonghe** (National Bank of Belgium and Tilburg University)
- 14:10 – 15:00 **Why Does the Yield Curve Predict GDP Growth? The Role of Banks**  
(Camelia Minoiu, Andres Schneider, and Min Wei)  
Presenter: **Andres Schneider** (Federal Reserve Board)  
Discussant: **Martin Götz** (Deutsche Bundesbank)
- 15:00 – 15:30 *Coffee (End of Conference)*

ORGANIZING COMMITTEE:

Daniel Foos (Deutsche Bundesbank)

Florian Heider (SAFE/Goethe University Frankfurt and CEPR)

Björn Imbierowicz (Deutsche Bundesbank)

Thomas Kick (Deutsche Bundesbank)