



**CONFERENCE ON ADVANCES IN FINANCIAL RESEARCH**  
Economic Research Department  
Federal Reserve Bank of San Francisco  
Portland A&B Conference Room  
October 4, 2019

**Welcome and Introductory Remarks**

Glenn Rudebusch, Executive Vice President & Sr. Policy Advisor  
*Federal Reserve Bank of San Francisco*

**Bank Market Power and Monetary Policy Transmission**

Presenter: Kairong Xiao, *Columbia University*

Discussant: Valentin Haddad, *University of California, Los Angeles*

**Bank Balance Sheet Capacity and the Limits of Shadow Banks**

Presenter: Greg Buchak, *Stanford University*

Discussant: Ramona Dagostino, *University of Rochester*

**Valuing Private Equity Investments Strip by Strip**

Presenter: Arpit Gupta, *New York University*

Discussant: Thomas Gilbert, *University of Washington*

**Lunch Keynote Speaker**

Sydney Ludvigson, *New York University*

**Benchmark Interest Rates When the Government is Risky**

Presenter: Patrick Augustin, *McGill University*

Discussant: Tony Zhang, *Boston University*

**Mortgage Pricing and Monetary Policy**

Presenter: Matteo Benetton, *University of California at Berkeley*

Discussant: Daniel Greenwald, *Massachusetts Institute of Technology*

**Institutional Investors, the Dollar, and U.S. Credit Conditions**

Presenter: Friederike Niepmann, *Federal Reserve Board*

Discussant: Or Shachar, *Federal Reserve Bank of New York*

**Conference Organizer:**

Thomas M. Mertens, *Federal Reserve Bank of San Francisco*

**Program Committee:**

Michael D. Bauer, *Federal Reserve Bank of San Francisco*

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Pascal Paul, *Federal Reserve Bank of San Francisco*