

## 2020 DAY AHEAD CONFERENCE PROGRAM

Hosted by the Federal Reserve Bank of San Francisco

Venue: Westin Gaslamp Quarter (California Ballroom AB)  
910 Broadway Circle, San Diego, CA 92101

Thursday, January 2, 2020

7:45 a.m. **Registration**

8:00 a.m. **Sylvain Leduc**, Research Director, Federal Reserve Bank of San Francisco

### Session 1. Liquidity and its Regulation

Chair: **Wayne Passmore**, Federal Reserve Board of Governors

8:10 a.m. **John Kandrac**, Federal Reserve Board of Governors

“The Costs and Benefits of Liquidity Regulations: Lessons from an Idle Monetary Policy Tool”

Discussant: **Antoine Martin**, Federal Reserve Bank of New York

8:50 a.m. **Guillaume Arnould**, Bank of England

“Bank Capital and Liquidity Transformation”

Discussant: **Kartik Anand**, Bundesbank

9:30 a.m. **Asani Sarkar**, Federal Reserve Bank of New York

“Bank Liquidity Creation, Systemic Risk and Basel Liquidity Regulations”

Discussant: **Judit Temesvary**, Federal Reserve Board of Governors

10:10 a.m. Break

### Session 2. Funding Markets

Chair: **Diana Hancock**, Federal Reserve Board of Governors

10:30 a.m. **Matthieu Chavaz**, Bank of England

“Damaged Brands? Worried Depositors and Banks Behavior”

Discussant: **Nathan Foley Fisher**, Federal Reserve Board of Governors

11:10 a.m. **Alyssa Anderson**, Federal Reserve Board of Governors

“Money Market Fund Reform and Arbitrage Capital”

Discussant: **Mark Carlson**, Federal Reserve Board of Governors

11:50 a.m. Lunch

### Session 3. Bank Credit Channels

Chair: **Galina Hale**, Federal Reserve Bank of San Francisco

12:50 p.m. **Michael Kurz**, De Nederlandsche Bank

“Credit Supply: Are There Negative Spillovers from Banks’ Proprietary Trading?”

Discussant: **Jack Bao**, University of Delaware

1:30 p.m. **Angus Foulis**, Bank of England

“Employment and the Collateral Channel of Monetary Policy”

Discussant: **Joe Peek**, Federal Reserve Bank of Boston

2:10 p.m. Break

#### **Session 4. FX Shocks and Banks**

Chair: **Galina Hale**, Federal Reserve Bank of San Francisco and UC Santa Cruz

2:30 p.m. **Tim Schmidt-Eisenlohr**, Federal Reserve Board of Governors

“Institutional Investors, the Dollar, and U.S. Credit Conditions”

Discussant: **Mark Spiegel**, Federal Reserve Bank of San Francisco

3:10 p.m. **Falk Braeuning**, Federal Reserve Bank of Boston

“Financial Stability Effects of Foreign-Exchange Risk Migration”

Discussant: **Julia Schmidt**, Banque de France

3:50 p.m. Break

#### **Session 5. Looming Risks and Communication**

Chair: **Jose Lopez**, Federal Reserve Bank of San Francisco

4:10 p.m. **Mathias Kruttli**, Federal Reserve Board of Governors

“Pricing Poseidon: Extreme Weather Uncertainty and Firm Dynamics”

Discussant: **Michael Bauer**, Federal Reserve Bank of San Francisco

4:50 p.m. **Andrei Zlate**, Federal Reserve Board of Governors

“Reach for Yield by U.S. Public Pension Funds”

Discussant: **Deborah Lucas**, Massachusetts Institute of Technology

5:30 p.m. **Rhiannon Sowerbutts**, Bank of England

“Have FSRs Got News For You? Evidence from the Impact of Financial Stability Reports on Market Activity”

Discussant: **Ricardo Correa**, Federal Reserve Board of Governors

6:20 p.m. **Reception**

8:00 p.m. Adjourn

Next year: Chicago