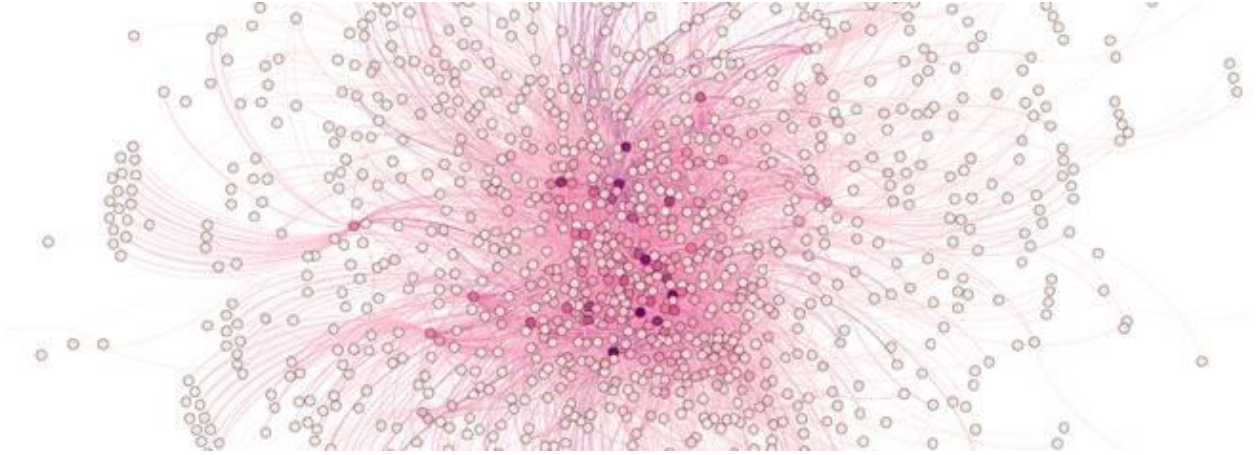


InterConnectedness Newsletter

2019-Halloween Edition



HAPPY HALLOWEEN!

In the media

- [The zombie problem: Low interest rates and leveraged loans sustain a vast number of lousy companies which should have gone to the wall years ago](#)
- [Rise of zombie firms favors credit over stocks](#)
- [Zombies are Lehman's dangerous spawn](#)
- [Highly leveraged zombie companies threaten the global economy](#)

Research papers

- [Breaking the shackles: zombie firms, weak banks and depressed restructuring in Europe](#)
- [Inspect what you expect to get respect: Can bank supervisors kill zombie lending](#)
- [Real effects of the sovereign debt crisis in Europe: Evidence from syndicated loans](#)
- [The rise of zombie firms: Causes and consequences](#)
- [The real effects of zombie lending in Europe](#)
- [Zombie credit and \(dis-\)inflation: Evidence from Europe](#) (abstract only)
- [On-site inspecting zombie lending](#)
- [Zombie firms and political influence on bank lending](#)
- [How not to create zombie banks](#)

CONFERENCE ANNOUNCEMENTS

- The 2nd Bank of Italy and Bocconi University Conference on 'Financial Stability and Regulation' will take place on Mar 19-20 in Rome. Deadline: **Oct 31**. <https://www.bancaditalia.it/media/notizia/call-for-papers-bank-of-italy-and-bocconi-university-second-conference-on-financial-stability-and-regulation/>
- The Chicago Financial Institutions Conference 2020 will take place on Apr 16-17 in Chicago. Deadline: **Nov 1**. <http://go.depaul.edu/CFIC>
- The 2020 GSU-RFS FinTech Conference will take place on Feb 28-29 in Atlanta (GA). Deadline: **Nov 1**. <https://robinson.gsu.edu/academic-departments/finance/georgia-state-fintech-conference/>
- The Columbia University/Bank Policy Institute 2020 Research Conference on Bank Regulation will take place on Feb 14 in New York City. Deadline: **Nov 1**. <https://bpi.com/event/columbia-university-bank-policy-institute-2020-research-conference/>
- The Financial Intermediation Research Society (FIRS) 2020 conference will be held on May 30-June 1 in Budapest, Hungary. Deadline: **Nov 1**. <https://www.conftool.org/firs2020/>
- The 7th Annual Conference on Financial Market Regulation (CFMR 2020) will take place in Washington DC (at the SEC) in May 14-15. Deadline: **Nov 15**. <https://www.conftool.org/cfmr2020/>
- The RCFS/RAPS Winter Conference will take place in Nassau, The Bahamas during Feb 14-16. Deadline: **Nov 18**. <http://sfs.org/wp-content/uploads/2019/09/Winter-Conference-2020-Call-for-Papers.pdf>
- The ASU Sonoran Winter Conference 2020 will take place in Scottsdale (AZ) during Feb 13-15. Deadline: **Nov 19**. <https://blogs.wpcarey.asu.edu/financeconference/>
- The Conference "The impact of post-crisis financial regulation on financial markets" will take place at the Philly Fed on Mar 6. Papers on the interconnectedness of financial markets, among others, are welcome. Deadline: **Nov 22**. <https://www.dropbox.com/s/63158zyobqrmnvp/PhillyFed-CallForPapers.pdf?dl=1>
- The 5th Annual Young Scholars Finance Consortium will take place during Mar 26-28 at TAMU in College Station (TX). Deadline: **Nov 25**. <https://mays.tamu.edu/departments-of-finance/young-scholars-finance-consortium-5th-annual/>
- The International Research Forum on Monetary Policy will take place during Mar 26-27 at the European Central Bank in Frankfurt. Deadline: **Dec 1**. <https://www.federalreserve.gov/conferences/international-research-forum-on-monetary-policy-20200326.htm>
- The 7th Sovereign Bond Markets International Conference on "QE and its Unwinding, Currency Markets, and Trade" will take place in London at the Bank of England. Deadline: **Dec 1**. <http://www.greta.it/sovereign/sovereign7/sovereign7.htm>
- The 9th MoFiR Workshop on Banking will take place in Lisbon during Jun 4-5. Special dual submission to the *Review of Corporate Finance Studies*. Deadline: **Dec 15**. <https://sites.google.com/view/mofir2020/home>
- The Mid-Atlantic Research Conference in Finance Program (MARC) will take place on Mar 20 in Villanova (PA). Deadline: **Dec 15**. <https://www.conftool.org/marc2020/>
- The Fixed Income and Financial Institutions Conference will take place at USC in Columbia (SC) on Apr 24-25. Deadline: **Dec 15**. <https://2020fificallforpapers.eventbrite.com>

- The 6th University of Connecticut Finance Conference will take place in Hartford (CT) on May 15. Deadline: **Dec 31**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=6131>
- The Annual Research Conference of the central banks of Ukraine and Poland on Labor Market and Monetary Policy will take place during May 28-29 in Kyiv. Special issue in the *Journal of Money, Credit, and Banking (JMCB)*. Deadline: **Jan 15**. https://www.dropbox.com/s/o8tzb41wdqjxnep/NBU_Conference2020-Call_%20for_papers_eng.pdf?dl=1
- The NBER Conference on “Emerging and frontier markets: Capital flows, risks and growth” will take place in Cartagena during May 4-5. Deadline: **Jan 15**. <https://www.nber.org/callforpapers/2020frontiermarkets.html>
- The 10th International Conference of the Financial Engineering and Banking Society “Stability and risk in banking and financial markets” will take place in Chania (Crete) during Jun 4-7. Deadline: **Jan 15**. <https://www.febociety.org/conferences/international-conferences/10th-international-conference/overview/>
- The 2020 Baltimore Area Finance Conference will take place on Apr 24 at Loyola University Maryland. Deadline: **Jan 31**. <https://www.loyola.edu/join-us/baltimore-finance>
- The Tsingua Workshop in International Finance 2020 will take place in Beijing during Jun 26-28. Deadline: **Feb 15**. <http://www.twifmp.org/upload.php>

JOURNAL SPECIAL ISSUES

- An edited book titled "Advanced Studies of Financial Technologies and Cryptocurrency Markets" will be published by Springer. Editors: Lukas Pichl, Cheoljun Eom, Enrico Scalas and Taisei Kaizoji. Chapters/contributions are invited. Deadline: **Oct 31**. For more info, go to <http://cpu.icu.ac.jp/wehia/springer.html>

CONFERENCE PROGRAMS

- The 2019 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics took place during May 23-24 in Helsinki. Program on: https://www.suomenpankki.fi/globalassets/en/financial-stability/events/programme_sra_2019.pdf
- The Conference “The regulation and operation of modern financial markets” took place on Sep 5-7 at the University of Iceland. Program on: http://www.systemicrisk.ac.uk/sites/default/files/images/ConfIceland_v16.pdf
- The Conference “De-risking the future of Europe: Reforming the macrofinancial architecture” took place on Sep 11 in London. Program on: <http://www.lse.ac.uk/fmg/assets/documents/events/past-events/1908-Derisking-the-Future-of-EU-LSE.pdf>
- The Conference “Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics” took place on Oct 1-2 at the Federal Reserve Board in Washington, DC. Program on

<https://www.federalreserve.gov/conferences/nontraditional-data-machine-learning-natural-language-processing-in-macroeconomics-20191001.htm>

- The BoE, CEPR, Imperial, LSE Second Conference on “Non-bank Financial Sector and Financial Stability” took place on Oct 4 in London. <http://www.lse.ac.uk/fmg/assets/documents/events/past-events/Conference-programme-LSE-Imp-BoE-04.10.2019-4.pdf>
- The Conference “Lessons and Challenges in International Macroeconomics” in Memory of Giang Ho took place at the IMF in Washington DC on Oct 8. Program on: <https://www.dropbox.com/s/ji4e1nhk6nylrdc/Giang%20Ho%20Conference%20Program.pdf?dl=1>
- The 9th Annual CInSt Banking Workshop "Banking in Emerging Markets: Challenges and Opportunities" took place on Oct 11 in Moscow. Program on: <https://cinst.hse.ru/data/2019/10/14/1527250770/Program2019.pdf>
- The Bank of Finland/CEPR Conference “Monetary Economics and Reality” took place on Oct 12-13 in Helsinki. Program on: https://cepr.org/sites/default/files/CEPR-BoF_Joint%20_Conf_2019_V5.pdf
- The 9th Annual FDIC Consumer Research Symposium took place on Oct 18 in Arlington (VA). Program on <https://www.fdic.gov/news/conferences/consumersymposium/2019/index.html>
- The Wharton Liquidity and Financial Fragility Conference took place during Oct 18-19 in Philadelphia. Program on <https://fic.wharton.upenn.edu/wharton-liquidity-conference/2019-conference/>
- The FSC Research Workshop took place in Berlin on Oct 29. Program on: <http://financial-stability.org/workshop-2019/>
- The 14th NYFed/NYU Stern Conference on Financial Intermediation will take place on Nov 1 in New York City. Program on: <https://www.newyorkfed.org/research/conference/2019/nyfed-nyu-financial-intermediation>
- The Norges Bank/IBEFA Workshop on “Prepared for the next crisis? The costs and benefits of financial regulation” will take place in Oslo during Nov 11-12. Program on: <https://www.norges-bank.no/en/topics/Research/Conferences/2019-11-11-finreg/>
- The 2019 JFI-Nova SBA Conference on Financial Intermediation and Corporate Finance will take place on Nov 9 in Lisbon. Program on: https://www2.novasbe.unl.pt/Portals/0/KnowledgeCenters/Finance/events/papers/JFI_Nova_Conference%20Program.pdf
- The 7th Frankfurt Conference on Financial Market Policy “European banking - Too much competition?” will take place on Nov 15 in Frankfurt. Program on https://safe-frankfurt.de/fileadmin/user_upload/editor_common/Events/Program_FCFP_2019.pdf
- The 2019 Financial Stability Conference “Financial Stability: Risks, Resilience, and Policy” will take place on Nov 21-22 in Cleveland (OH). Program on <https://www.clevelandfed.org/en/newsroom-and-events/events/2019/2019-financial-stability-conference.aspx>
- The Knut Wicksell Conference on Financial Intermediation will take place on Nov 29-30 in Lund. Program on https://financelund.se/files/200000047-0b23f0b241/Program_final.pdf
- The 1st Finance and Productivity Conference (EBRD) will take place during Dec 2-3 in London. Agenda on <https://www.ebrd.com/news/events/first-finance-and-productivity-conference.html>
- The event “Engineering financial instability” will take place at the LSE on Dec 2. Follow-up workshop will take place on Dec 3. Agenda on: <http://www.systemicrisk.ac.uk/events/engineering-financial-instability>
- The 17th Paris December Finance Meeting will take place on Dec 19. Program on: <https://www.paris-december.eu/conference/paris-december-2019>
- The 2020 Day-Ahead Conference will take place at in San Diego on Jan 2. Program on: https://www.dropbox.com/s/yyugdww2lzatx1ym/DayAheadProgram_FINAL.pdf?dl=1

POLICY ARTICLES, SPEECHES, REPORTS

- [Global Financial Stability Report: Lower for longer](#) (IMF, October 2019)
- [Macroprudential Bulletin](#) (ECB, September 2019)
- [Law and macroeconomics: The global evolution of macroprudential regulation](#) (Quarles)
- [The Financial Stability Board at 10 years - Looking back and looking ahead](#) (Quarles)
- [From stablecoins to central bank digital currencies](#) (Adrian-Mancini-Griffoli, IMF Blog)
- [Data-dependent monetary policy in an evolving economy](#) (Powell)
- [Digital currencies, stablecoins, and the evolving payments landscape](#) (Brainard)
- [FinTech, BigTech, and the future of banks](#) (Stulz)
- [Don't blame economics, blame public policy](#) (Hausmann)
- [The Federal Reserve's current framework for monetary policy: A review and assessment](#) (Eberly-Stock-Wright)
- [A crash course in the Euro Crisis](#) (Brunnermeier-Reis)
- [The economics of data](#) (Carrière-Swallow-Haksar, IMF Blog)
- [everyday life] Resources on academic publishing and refereeing:
 - [How much to referee and how to do it?](#)
 - [Referee performance at the JFE 2018-2019](#)
 - [Conference presentations and academic publishing](#) (Gorodnichenko-Pham-Talavera)

ACADEMIC RESEARCH

- Bardoscia-Barucca-Codd-Hill "[Forward-looking solvency contagion](#)"
- Bianchi-Kung-Kind "[Threats to central bank independence: High-frequency identification with Twitter](#)"
- Brunnermeier-James-Landau "[The digitalization of money](#)"
- Elliott-Georg-Hazell "[Systemic risk-shifting in financial networks](#)"
- Flynn-Ghent-Tchisty "[Informational efficiency in securitization after Dodd-Frank](#)"
- Giroud-Mueller "[Firms' internal networks and local economic shocks](#)"
- Heipertz-Ouazad- Rancièrè "[The transmission of shocks in endogenous financial networks: A structural approach](#)"
- Hundtofte-Olafsson-Pagel "[Credit smoothing](#)"
- Jiang-Krishnamurty-Lustig "[Dollar safety and the global financial cycle](#)"
- Jiang-Richmond "[Origins of international factor structures](#)"
- Kalemlı-Ozcan "[U.S. monetary policy and international risk spillovers](#)"
- Kim-Kim-Mehrotra "[Macroprudential policy in Asia](#)"
- Liu "[Industrial policies in production networks](#)"
- Wang-van Lelyveld-Schaumburg "[Do information contagion and business model similarities explain bank credit risk commonalities?](#)"

MISCELLANEOUS

- **[research prize]** The BIP prize for Empirical Banking Research will be awarded for the best new primarily empirical paper on commercial banking. Deadline: **Dec 1**. <https://bpi.com/bpi-prize-for-empirical-banking-research/>
- **[PhD funding]** The New Macro Finance Research Program (MFR) - Latin America Early Career Scholar Program will offer financial support for current PhD students and graduates who are pursuing innovative work on the monetary and fiscal policy impact in Latin America. Deadline: Rolling. <https://bfi.uchicago.edu/news/macro-finance-research-program-mfr-launches-latin-america-dissertation-program/>
- **[sticky: data matching solutions]** New Federal Reserve Board working paper and associated code on matching data from the US syndicated loan market across DealScan, SNC, and Compustat. See more on <https://www.federalreserve.gov/econres/feds/files/2018085pap.pdf>
- **[sticky: stress testing solutions]** FNA introduces universal financial market infrastructure simulation and stress testing solution <http://www.prweb.com/releases/2018/02/prweb15235202.htm>
- **[sticky]** The EMIR Bridge Programme for Data Science (ECB and ESRB) aims to develop novel analytical methods on a novel and rich dataset to better understand the derivatives markets and their systemic risk implications. <http://www.esrb.europa.eu/pub/bridge/html/index.en.html>
- **[sticky]** Yale School of Management is offering a *Master of Management Studies in Systemic Risk*. A first-of-its-kind, specialized master's degree for early- and mid-career employees of central banks and other major regulatory agencies with a mandate to manage systemic risk. The year-long program focuses in macro-prudential policy, financial crisis management, global financial regulation, monetary economics, capital markets, and central banking. <http://som.yale.edu/programs/mms-systemic-risk>
- **[sticky]** The Federal Reserve System has a *Quantitative Fellowship Program*. This is a unique 2-year rotational program setup after the Global Financial Crisis that focuses on financial stability and stress testing across multiple Reserve Banks and the Board of Governors and develops candidates with strong analytical skills into full-time positions in the Federal Reserve System. This program focuses on stress test modeling, calculating regulatory capital under the Advanced Approaches (Basel Capital Accords), analyzing financial institution portfolios, and model risk management and validation. For more information, see <https://www.minneapolisfed.org/about/careers/qfp>
- **[sticky]** *The Journal of Network Theory in Finance* is accepting submissions. For more information see <http://www.risk.net/type/journal/source/journal-of-network-theory-in-finance>

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