

InterConnectedness Newsletter

2022-Q4 Halloween Edition



FROM THE CRYPT

- [Zombie lending: Theoretical, international and historical perspectives](#)
- [Zombies on the brink: Evidence from Japan on the reversal of monetary policy effectiveness](#)
- [Zombie lending to U.S. firms](#)
- [Bank specialization and zombie lending](#)
- [Evergreening](#)
- [Global zombies](#)
- [Zombie firms and the take-up of support measures during Covid-19](#)
- [Can zombie firms survive rising interest rates?](#)
- [The invasion of zombie companies that wasn't](#) (Goldman Sachs)
- [IIF's Gibbs on zombie companies](#) (Bloomberg Wall Street Week)
- [Zombie firms face slow death in U.S. as era of easy credit ends](#)
- [Fed may finally put America's zombie firms to rest](#)
- [Beware the zombies: How weak companies will consume the economic recovery](#) (FT seeking alpha)

- [A huge number of zombie companies are drowning in debt](#) (Fortune)¹
- [Ongoing interest rate hikes may finally put zombie firms to rest](#) (DW)
- [Zombie firms in death spiral as easy credit ends](#)
- [Beyond the Twilight Zone: The Restructuring and Resurrection of Zombie Firms](#) (and [paper](#))
- [Zombie firms in Sweden: Implications for the real economy and financial stability](#)
- [Financial Conditions and Zombie Companies: International Evidence](#)
- [Zombie firms and corporate savings: Evidence from Chinese manufacturing firms](#)

THE GLOBAL CORNER: War, Inflation, Pandemic, Climate

- [How countries should respond to the strong dollar](#) (Gopinath and Gourinchas, IMF Blog)
- [Understanding the strength of the dollar](#) (Jiang, Richmond, Zhang)
- [Geopolitics and the U.S. dollar's future as a reserve currency](#) (Weiss)
- [A collective will to tackle global challenges needs more tools](#) (El-Erian, FT)
- [Summers warns 'the fire department is still in the station'](#) (Summers, Fortune)
- IMF/WB Annual Meetings [Debate on the global economy](#)
- [Rising interest rates and financial cracks](#) (Kashyap)
- [Interest rate increases, volatile markets signal rising financial stability risks](#) (Adrian)
- Opinion: [Curbing inflation comes first, but we can't stop there](#) (WaPo, Summers)
- [Buckle up: The worst is yet to come](#) (Sahm)
- [Understanding U.S. inflation during the Covid era](#) (Ball, Leigh, Mishra)
- [Pre-war data and the inflation hike post Covid-19](#) (Schmitt-Grohe, Uribe)
- [Labor markets are not as tight as you think](#) (Blanchflower, Bryson, Spurling)
- [Joined at the hip: Why continued globalization offers us the best chance of addressing climate change](#) (Rajan, IMF lecture)
- [Covid-19 and corporate finance](#) (Pagano, Zechner)
- [Climate and debt](#) (Bolton et al) VOXEU
- [Climate and debt](#) (Panizza, Weber di Mauro) VOXEU webcast

CALLS FOR PAPERS

- The 16th Swiss Winter Conference on Financial Intermediation will take place in Gerzensee (Switzerland) during Apr 2-5 2023. Deadline: **Nov 18**. <https://cepr.org/events/16th-swiss-winter-conference-financial-intermediation>
- The 7th Annual Young Scholars Finance Consortium Organized by Texas A&M University will take place during Mar 30-Apr 1 2023 in College Station (TX). Deadline: **Nov 18**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12053>

¹ Might require subscription.

- The 37th conference on Artificial Intelligence will take place during Feb 7-14 in Washington (DC), with a bridge session on AI and Financial Institutions on Feb 7-8. Deadline: **Nov 18**. <https://sites.google.com/view/aaai-ai-fin/home>
- The 2023 WFA meeting/conference will take place in San Francisco (CA) during Jun 25-28 2023. Deadline: **Nov 18**. <https://westernfinance.org/conference/>
- The ASU Sonoran Winter Conference 2023 will take place during Feb 16-18 in Scottsdale (AZ). Deadline: **Nov 19**. <https://blogs.wpcarey.asu.edu/financeconference/>
- The FIRS 2023 Conference will take place during Jun 2-4 2023 in Vancouver (CA). **Deadline: Nov 20**. <https://firsociety.org/conference/>
- The UBC Winter Finance Conference will take place during Feb 24-26 in Whistler (BC). Deadline: **Nov 20**. <https://webforms.sauder.ubc.ca/finance-conference-papers>
- The 10th HEC-McGill Winter Finance Workshop will take place during Mar 26-28 in Austria. Deadline: **Nov 20**. <https://ezregister.com/events/37462/>
- The 2023 Northeastern University Finance Conference will take place during Dec 12-13 in Boston (MA). Deadline: **Dec 5**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12113>
- The Financial Econometrics Conference to mark Stephen Taylor's Retirement will take place during Mar 29-30 in Lancaster. Deadline: **Dec 15**. <https://wp.lancs.ac.uk/finec2023/>
- The 5th Future of Financial Information Conference will take place at HEC Paris during May 15-16. Deadline: **Dec 18**. <https://futfin.info/conference/>
- The Journal of Business Finance and Accounting (JBFA) 2023 Capital Markets Conference will take place during May 17-19 in Liverpool (UK). Deadline: **Dec 20**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=12039>
- The 5th Edinburgh Corporate Finance Conference will take place during May 31-Jun 1. Deadline: **Jan 8**. <https://www.ecfc.business-school.ed.ac.uk/>
- The European FMA 2023 Annual Meeting will take place at Cardiff Business School during Jun 28-Jul 1 2023. Deadline: **Jan 15**. <https://www.efmaefm.org/>
- The 13th Financial Markets and Corporate Governance Conference and PhD symposium (FMCG2023) will take place online during Apr 12-14 2023. Deadline: **Jan 15**. <https://businessnewsroom.deakin.edu.au/articles/2023-financial-markets-and-corporate-governance-conference>
- The Finance and Accounting 2023 Annual Research Symposium will take place during Jun 15-16 in London. Deadline: **Jan 31**. <https://www.westminster.ac.uk/current-students/events/finance-and-accounting-2023-annual-symposium>
- The “Economics of Financial Technology Conference 2023” will take place in Edinburgh during Jun 21-23 2023. Deadline: **Feb 24**. <https://www.eftconference.business-school.ed.ac.uk/>

JOURNAL SPECIAL ISSUES

- The FDIC's 3rd *Annual Academic Challenge* program is open. To enter, teams only need to answer in writing "What are the expected impacts of the high inflation in the U.S. economy on the banking sector,

and how should regulators respond?". Deadline: **Nov 18**. See <https://www.fdic.gov/analysis/academic-challenge/> and https://www.youtube.com/watch?v=CmP_XuCr0K8

- The *Review of Corporate Finance Studies* has issued a call for papers on the topic "Corporate market power: Drivers and financial consequences". Deadline: **Nov 30**.
http://sfsrcfs.org/files/2022/07/Call_for_Registered-Reports_RCFS_2023.pdf
- *Journal of International Financial Management and Accounting (JIFMA)* Special Issue: Contemporary Topics of Sustainability in Finance and Accounting will be coedited by Professors Cummings (FAU), Vismara (Bergamo), and Wu (Manitoba). Deadline: **Nov 30**.
<https://www.ssrn.com/index.cfm/en/janda/announcement/?id=11848>
- The *British Accounting Review* has issued a call for Special Issue Proposals & Research Letter Articles with various deadlines towards the end of 2022 and early 2023. For all open calls, and the variety of topics covered, see <https://www.journals.elsevier.com/the-british-accounting-review/call-for-papers>
- The Economic Theories of the Family Business: Concepts and Evidence Special Issue invites proposals for *Small Business Economics: An Entrepreneurship Journal* (SBEJ). Deadline: **Jan 31**.
<https://www.springer.com/journal/11187/updates/20238624>
- The *Journal of Banking & Finance* will publish a special issue on Financial Market Misconduct. Submissions open: **Jan 1**. <https://sites.google.com/view/jbf-special-issue-misconduct>

CONFERENCE PROGRAMS

- Program of the 2023 AEA/ASSA Annual meetings
<https://www.aeaweb.org/conference/2023/preliminary>
- Program of the FRB Atlanta Day-Ahead Conference on Financial Markets and Institutions on
<https://www.dropbox.com/s/gxk8n1h813wyd35/2023%20Day%20Ahead%20agenda%20-%20202201027.pdf?dl=0>
- Program of the NY Fed Global Research Forum on International Macroeconomics and Finance on
<https://www.newyorkfed.org/research/conference/2022/global-research-forum>
- Program of the 2022 FMA on <https://www.fmaconferences.org/Atlanta2022/AtlantaProgram.htm>
- Program of the Stanford University Remote Work Conference on
<https://www.remoteworkconference.org/>
- Program of the 2022 ReStud North American Tour 2022 on
<https://sites.google.com/view/restudnorthamericantour2022/home>
- Program of the "Emerging markets back in the spotlight: Risks and policy options" conference on
[https://twitter.com/ricco_giovanni/status/1581939703741194240²](https://twitter.com/ricco_giovanni/status/1581939703741194240<sup>2</sup)
- Program of the 2022 Wharton Migration & Organizations conference on
<https://esg.wharton.upenn.edu/events/2022-migration-and-organizations-conference/>
- Program of the FRB San Francisco Micro-Macro Labor Economics conference on
<https://www.frbsfevents.org/event/e258de4d-bfc6-4397-a1ce-03610fde228c/summary>
- Program of the HEC-Paris Banking in the Age of Challenges Conference on
https://www.dropbox.com/s/198greac4lqdudf/HEC_banking_challenges_dec2022.pdf?dl=0

² Might need Twitter account sign-in to access this link.

- Program of 4th Philly Fed workshop on Payments, lending and innovations in consumer finance on <https://custom.cvent.com/9A0657ED9B0145BF82F8879A6CED3C87/files/event/2788cbbb9bf142f98eee7b3dd5f5e4c1/548968c4decd4031b0ead2d8e32efc12.pdf>
- Agenda of the NY Fed 2022 U.S. Treasury market conference on <https://www.newyorkfed.org/newsevents/events/markets/2022/1116-2022>
- Program of the EUROFIDAI-ESSEC Paris December Finance Meeting 2022 on <https://www.paris-december.eu/>
- Program of the Univ. of Sydney “Business financing and banking research group” workshop on https://business.sydney.edu.au/_data/assets/pdf_file/0005/596876/bfbrg-program.pdf
- Program of the conference on “The role & effectiveness of financial regulation” on <https://www.luc.edu/quinlan/about/leadershipcenterslabs/finpol/upcomingevents/>
- Program of the 2022 San Francisco Fed Pacific Basin Research Conference on <https://custom.cvent.com/A2838D7AE1064BC893F387FEF06BB3A2/files/event/38cb1597937c4afc8829551db3232233/cc91717626824c48998ce1b62353e7b4.pdf>

MEDIA, POLICY, NONTECHNICAL ARTICLES

- [The simple economics of panic: The 2022 Nobel prize in perspective](#) (Krugman)
- [Technology-Enabled Disruption: Lessons from the Pandemic and the Path Ahead](#) (Logan)
- [Supply chain risk: Changes in supplier composition and vertical integration](#)
- [Central bank communication with the general public: Challenging, yet worthwhile](#) (Blinder et al)
- [A review of Federal Reserve System Conference on the Financial Stability Considerations for Monetary Policy](#)
- [A political backlash against monetary policy is looming](#)
- [The renminbi’s unconventional route to reserve currency status](#)
- [Capital requirements and lending: Basel III has something to teach us](#)
- [Supply shocks, monetary policy, and scarring](#)
- [Policy uncertainty at the state level](#)
- [Professorship inaugural lecture by Neeltje van Horen](#)

ACADEMIC RESEARCH

- [Inflation Expectations and Corporate Borrowing Decisions: New Causal Evidence](#)
- [Bound by Ancestors: Immigration, Credit Frictions, and Global Supply Chain Formation](#)
- [Supply chain risk: Changes in supplier composition and vertical integration](#)
- [Interlocking directorates and competition in banking](#)
- [EFA Keynote Speech at IESE Business School by Prof. Laura Veldkamp on Valuing Data and Data-Intensive Firms](#)
- [Global fund flows and emerging market tail risk](#)

- [Cross-border mergers and acquisitions](#)
- [Financial constraints and the propagation of shocks in production networks](#)
- [Deposit and credit reallocation in a banking panic: The role of state-owned banks](#)
- [The impact of risk cycles on business cycles: A historical view](#)
- [Carbon emissions, mutual fund trading, and the liquidity of corporate bonds](#)
- [Casualties of border changes: Evidence from nighttime lights and plant exit](#)
- [Leverage regulations and Treasury market participation: Evidence from credit line drawdowns](#)
- [Bank deposit flows to MMFs and ON RRP usage during monetary policy tightening](#)
- [Who pays for your rewards? Redistribution in the credit card market](#)
- [Market effects of central bank credit markets support programs in Europe](#)

ECONOMETRICS, DATA & CODE

- Pedro Sant'Anna lecture on diff-in-diff designs ([youtube](#)) and [slides](#)
- [When should you adjust standard errors for clustering?](#) (Abadie, Athey, Imbens, Wooldridge)
- [Selection and parallel trends](#) (Ghanem, Sant'Anna, Wuethrich)
- Latex code for writing responses to the referees ([link](#) and [tweet](#))
- IMF Climate change indicators dashboard ([link](#))
- Twitter list of R resources ([link](#))
- Repository of public datasets ([link](#))

OTHER INTERESTING STUFF

- Journals with shorter paper options ([list](#))
- [How to give a good paper discussion](#)
- [MeToo has arrived in economics academia](#) (Thorsten Beck)
- [Gendered references and career success in the economics profession](#)
- [Working from home around the world](#)

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