

InterConnectedness Newsletter

2017-Q2



CONFERENCE ANNOUNCEMENTS

- The 3rd IWH-FIN-FIRE Workshop on “**Challenges to Financial Stability**” will take place in Halle during Aug 28-29. Deadline: Apr 28. <http://www.iwh-halle.de/en/about-the-iwh/events/detail/detail/3rd-iwh-fin-fire-workshop-on-challenges-to-financial-stability/>
- The “**Shadow Banking: Financial Intermediation Beyond Banks**” Conference will take place on Sep 14-15 in Helsinki. Deadline: Apr 30. <https://www.suerf.org/events/4509/shadowbanking2017>
- The 9th European Banking Center Network Conference: **Financial Regulation, Bank Credit and Financial Stability** will take place in Lancaster on 29-30 Sep. Deadline: May 1. <https://www.tilburguniversity.edu/research/institutes-and-research-groups/ebc/events/show/item-nine-european-banking-center-network-conference/>
- The 2017 Federal Reserve **Stress Testing Research Conference** will take place on Oct 3 in Boston. Deadline: May 15. <https://www.dropbox.com/s/emee4ilkev7pglb/CfP%20Stress%20testing%20boston.pdf?dl=0>
- The “**Financial systems: Diversity, Stability and Sustainable Development**” IWFSAS 2017 Conference will take place at HEC Montreal on Aug 24-25. Deadline: May 15. <http://iwfsas.org/iwfsas2017/>
- **Yale’s Program on Financial Stability** will hold its 4th Conference “Fighting a financial crisis” on Jul 28. Deadline: May 15. Special issue in the *Journal of Financial Stability*. <http://som.yale.edu/news/2017/01/ypfs-conference-call-for-papers-2017>
- The ECB Workshop “**Monetary policy in non-standard times**” will take place in Frankfurt on Sep 11-12. Deadline: May 15. https://www.ecb.europa.eu/pub/conferences/html/20170911_monetary_policy_workshop.en.html
- The **2017 Federal Reserve Stress Testing Research Conference** will take place on Oct 3 in Boston. Deadline: May 15. Submissions to StressTestingConference@frb.gov.

- The joint ECB/Bank of Hungary Workshop on “**Macroprudential instruments: Effectiveness and interactions**” will take place in Budapest on Jul 10. Deadline: May 19. https://www.ecb.europa.eu/pub/conferences/html/20170710_ECB-MNB_macroprudential_instruments.en.html
- The 16th International Conference - Credit 2017: **Interest Rates, Growth and Regulation** will take place in Venice during Sep 28-29. Deadline: May 31. <http://www.greta.it/credit/credit2017/credit2017.htm>
- The Bank of England “Big data empirics and policy analysis” Conference will take place on Nov 13-14 in London. Deadline: Jun 4. <http://www.cvent.com/events/centre-for-central-banking-studies-ccbs-big-data-empirics-and-policy-analysis/event-summary-8c962bd04868475b9fa3703d62edacb2.aspx>
- The WFA-CFAR and Journal of Financial Intermediation Conference on “**The Post-Crisis Evolution of Financial Services and Developments in Bank and Non-Bank Financial Intermediation**” will take place in St. Louis during Oct 6-7. Deadline: Jun 15. <https://www.dropbox.com/s/v8kvdwz2yee4kpk/WFA-CFAR-JFI-Conference.txt?dl=0>
- The Fourth Joint Bank of Canada/Bank of Spain Workshop on “**International Financial Markets**” will take place in Ottawa during Sep 21-22. Deadline: Jun 15. <https://www.ssrn.com/en/index.cfm/fen/ads/fenann17080/>
- The 2nd Conference on “**Network models and stress-testing for financial stability**” will take place at the Bank of Mexico on Sep 26-27. Deadline: Jun 30. Special issue in the *Journal of Financial Stability*. <http://www.banxico.org.mx/publicaciones-y-discursos/publicaciones/seminarios/second-conference-on-network-.html>
- The FDIC’s Center for Financial Research and the JFSR **17th Annual Fall Research Conference** will take place in Arlington VA during Sep 7-8. Deadline: Jun 19. JFSR special issue. Submissions on https://fdicsurveys.co1.qualtrics.com/SE/?SID=SV_0vnAXLsQPmwvFj
- The **IBEFA-WEAI Asia-Pacific Meeting** will take place in Newcastle (Australia) during Jan 11-14, 2018. Deadline: Jun 30. Paper submissions on <https://www.dropbox.com/request/gyJBmVlq8IM77kS0B0B7>
- The **FinTech Conference** will be organized by the Cleveland Fed, OFR, University of Maryland Robert H. Smith School of Business and JFSR during Nov 30-Dec 1 in Washington DC. Deadline: Jul 17. Special issue in the JFSR. Submission on https://umdsurvey.umd.edu/jfe3/form/SV_1GKRr6Dk6tYVSV7
- The **ECB Workshop on Money Markets, Monetary Policy Implementation and Central Bank Balance Sheets** will take place in Frankfurt during Nov 6-7. Deadline: Jul 31. https://www.ecb.europa.eu/pub/conferences/html/20171106_workshop_on_money_markets.en.html

CONFERENCE PROGRAMS

- The Workshop on Financial Stability took place in Montevideo on Dec 6-7. Program on <http://www.ridge.uy/wp-content/uploads/2016/12/Program-FS-1.pdf>
- The 4th Economic Networks and Finance Conference took place at the LSE on Dec 9. Papers on <http://www.systemicrisk.ac.uk/events/fourth-economic-networks-and-finance-conference>
- The Workshop on Empirical Monetary Economics 2016 took place at Sciences Po during Dec 12-13. <https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWVpbnx3b3Jrc2hvcGVtZXxneDoyMGFjNjIwYTczMwY4ZWMS>

- The BOE/CEPR Conference “Competition and regulation in financial markets” took place on Feb 6. Agenda on <http://www.bankofengland.co.uk/research/Documents/conferences/agenda060217.pdf>
- The BOE London Financial Intermediation Workshop took place on Feb 16. Program on <http://www.bankofengland.co.uk/research/Documents/conferences/lfiworkshopprgm.pdf>
- The 1st Showcasing Women in Finance Conference took place on Mar 4 in Coral Gables. Program on <http://bus.miami.edu/assets/files/events/swf2017-program.pdf>
- The Adam Smith Workshops in Asset Pricing and Corporate Finance took place on Mar 17-18 at HEC Paris. Program on <https://drive.google.com/file/d/0BxXDfIXHmGn1cFB4aXpJZE53eXM/view>
- The 12th MARC in Finance took place on Mar 17 at Villanova University. Program on <http://www1.villanova.edu/villanova/events/marc.html>
- The Wharton-Rodney L. White Center for Financial Research Conference on Financial Decisions and Asset Markets took place in Philadelphia on Mar 17. Program on <https://rodneywhitecenter.wharton.upenn.edu/conferences/>
- The XX Workshop in International Economics and Finance took place on Mar 20-21 at the Universidad Torcuato di Tella. http://www.utdt.edu/ver_contenido.php?id_contenido=9063&id_item_menu=3663
- The Annual Conference of the Swiss Society for Financial Market Research took place on Mar 31 in Zurich. Program on <http://www.fmpm.ch/conference>
- The Chicago Financial Institutions Conference 2017 took place at DePaul University on Mar 30-31. Full agenda on <https://www.eventbrite.com/e/chicago-financial-institutions-conference-2017-registration-27614554877>
- The 6th UNC-Duke Corporate Finance Conference took place on Mar 31-Apr 1 in Chapel Hill. Agenda on <https://faculty.fuqua.duke.edu/corpfinance/program.html>
- The 20th Annual Conference of the Swiss Society for Financial Market Research (SGF Conference 2017) took place on Mar 31 in Zurich. Program on https://www.conftool.net/sgf2017/sessions.php?utm_source=CleverReach&utm_medium=email&utm_campaign=27-02-2017+SGF+Conference+Newsletter+-+Conference+Program+Available&utm_content=Mailing_11133286
- The Euro Area Business Cycle Network Training School “Monetary Policy: An Imperfect Knowledge Perspective” took place on Apr 3-5. Program on <http://macro.uni-mannheim.de/ionas/VWL/IWB/Seminars%20&%20Workshops/Workshops%20and%20Conferences/EABCN%20Training%20School,%203-5%20April%202017/>
- The European Financial Management Symposium 2017 “Finance and the real economy” took place at Xiamen University during Apr 7-9. <http://www.efmaefm.org/OEFMSYMPOSIUM/2017/papers.php>
- The DNB/EBC/CEPR Conference “Avoiding and Resolving Banking Crises” took place on Apr 20-21 in Amsterdam. Program on https://www.tilburguniversity.edu/upload/c6297d72-e5ff-4077-8017-518bf43e61a1_EBC_DNB%20conference%20programme%20def%20met%20logo%27s.pdf
- The ECB/BoE/IMF Joint workshop on “Spillovers from macroeconomic policies” will take place on Apr 25-26 in Washington DC. Program on <https://www.dropbox.com/s/ays7r5rtgnqkwmo/2017%20Joint%20Workshop%20on%20Spillovers%20DRAFT%20Program.pdf?dl=0>
- The Magnolia Finance Conference will take place on Apr 27- 28 at MSU. Program on <http://www.ims.msstate.edu/events/2016/08/magnolia-finance-conference/>
- The 2nd Fordham University Macro/International Finance Workshop will take place on Apr 28 in New York City. Program on <https://www.dropbox.com/s/etdmkf6buv8tg0/CfP%20Fordham%202017.pdf?dl=0>
- The PCN University of Kentucky Finance Conference will take place on Apr 27-29 in Lexington. Program on <http://www.uky.edu/financeconference/program>

- The SEC Annual Conference on Financial Market Regulation will take place on May 4-5 in Washington DC. Program on <https://www.rhsmith.umd.edu/centers-excellence/center-financial-policy/news-events/cfp-events/annual-sec-conference>
- The 24th Annual Global Finance Conference will take place on May 4-6 in Hempstead, NY. Program on <http://glofin.org/gfc/2017%20GFC%20Program.pdf>
- The 12th NY Fed/NYU Stern Conference on Financial Intermediation will take place on May 5 in NYC. Program on https://www.newyorkfed.org/medialibrary/media/research/conference/2017/nyu-frb_conference_2017_program_final.pdf?la=en
- The “Changing Role of Stock Markets in Capital Formation” Conference will take place on May 9 at NYU Stern. Registration by May 2. Program on <http://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/centers-of-research/salomon-center-for-the-study-of-financial-institutions/conferences-events/changing-role-stock-markets-capital-formation>
- The Conference on The Econometrics of Financial Markets will take place at Stockholm Business School on May 4-5. Program on <http://www.sbs.su.se/english/research/research-sections/finance/conference-on-the-econometrics-of-financial-markets/program>
- The SFS Cavalcade North America 2017 will take place at Vanderbilt University – Nashville, TN during May 15-18. Program on <https://www.conftool.com/sfs-cavalcade-2017/sessions.php>
- The “Transformation of central banking” Annual Research Conference of the National Bank of Ukraine will take place on May 19-20 in Kyiv. Program on <https://bank.gov.ua/doccatalog/document?id=31538033>
- The 5th European Conference on Networks will take place on May 25-26 at UCL. Speakers and registration on <http://www.ucl.ac.uk/economics/non-seminar/upcoming/5ecn>
- The 3rd CEIS Accounting and Finance Symposium 2017 will take place on May 16 in Shanghai. Program on <http://www.ceibs.edu/media/events/conference/10412>
- The “Schumpeter, Minsky, and the FCA: Exploring the links between financial regulation, growth, and stability” Conference will take place on Jun 9-10 at the LSE. Program on <http://www.systemicrisk.ac.uk/events/schumpeter-minsky-and-fca-exploring-links-between-financial-regulation-growth-and-stability>
- The LSE Workshop on Networks in Macro and Finance will take place in London on Jun 19. Registration deadline: Jun 12. The event is free and open to all. For more information, go to <http://www.systemicrisk.ac.uk/events/lse-workshop-networks-macro-finance>

POLICY ARTICLES, SPEECHES, REPORTS

- Central banks, financial stability, and inequality <https://www.cepweb.org/central-banks-financial-stability-and-inequality/>
- A brief history of financial risk and information https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2150987
- Collaboration in financial economics, visualized: <http://www.central-places.net> and <https://www.weforum.org/agenda/2017/01/collaboration-in-financial-economics-visualized>
- Interview with Jon Danielsson, director of LSE Systemic Risk Center <http://morningmacro.blubrry.com/2017/02/18/morning-macro-18-february-weekend-edition>
- Banque de France FSR Apr 2017 - “The impact of financial reforms” https://publications.banque-france.fr/sites/default/files/medias/documents/fsr21_web.pdf

RECENT ACADEMIC RESEARCH

- Credit supply shocks, network effects, and the real economy
<http://199.79.166.39/res/uploads/registrations/253-Alfaro-Laura-194.pdf>
- Networks, shocks, and systemic risk <http://www.columbia.edu/~at2761/Handbook.pdf>
- Core-periphery trading networks
http://www.stanford.edu/~chaojunw/papers/Wang_CorePeriphery.pdf
- Efficient contracting in network financial markets
<http://www.stanford.edu/~chaojunw/papers/DuffieWang.pdf>
- Network risk and key players: A structural analysis of interbank liquidity
http://www8.gsb.columbia.edu/cbs-directory/sites/cbs-directory/files/publications/Interbank_network.pdf
- Supply chain disruptions: Evidence from the Great East Japan Earthquake
<https://bepp.wharton.upenn.edu/wp-content/uploads/2017/02/AE-S17-Tahbaz-Salehi.pdf>
- Collateral shortages and intermediation networks
<http://www.columbia.edu/~at2761/IntermediationNetworks.pdf>
- Assessing the fragility of global trade: The impact of localized supply shocks using network analysis
<http://www.imf.org/en/Publications/WP/Issues/2017/02/13/Assessing-the-Fragility-of-Global-Trade-The-Impact-of-Localized-Supply-Shocks-Using-Network-44656>
- The importance of informal intellectual collaboration with central colleagues
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2877586
- Mirror, mirror on the wall, who is the most central of them all?
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2709107
- Price and network dynamics in the European carbon market
<https://ideas.repec.org/p/mse/cesdoc/17010.html>
- The effect of heterogeneity on financial contagion due to overlapping portfolios
<http://www.worldscientific.com/doi/abs/10.1142/S0219525916500168>
- Pandemic crises in financial systems: A simulation-model to complement stress-testing frameworks
https://papers.ssrn.com/sol3/papers2.cfm?abstract_id=2916617
- Collective Learning in China's Regional Economic Development <https://arxiv.org/abs/1703.01369>
- Fire sales, indirect contagion and systemic stress testing
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2541114
- Tracking variation in systemic risk at US banks during 1974-2013
<http://bfi.uchicago.edu/upload/pdf/tracking-variation-systemic-risk-us-banks-during-1974-2013>
- Portfolio diversification and systemic risk in interbank networks ex “Diversification and financial stability” <http://www.sciencedirect.com/science/article/pii/S0165188917300210>
- Marginal contagion: A new approach to systemic credit risk
<https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWFpbnxvdGF0b21vaGlyb3xneD-o3MWZiNTY4ZGY1OTlhYTU2>
- Identifying contagion in a banking network
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2904966
- Endogenous bank network and contagion
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2873617
- Incentive compatible networks and the delegated networking principle
http://pages.iu.edu/~jieshe/GongHePage2016_working_paper.pdf

- Propagation of financial shocks through the internal network of firms
https://business.illinois.edu/rirani/ErsahinIrani_Propagation.pdf
- Mapping the interconnectedness between EU banks and shadow banking entities
http://cepr.org/active/publications/discussion_papers/dp.php?dpno=11919#
- The relevance of broker networks for information diffusion in the stock market
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2860118
- Investor networks in the stock market <http://faculty.haas.berkeley.edu/walden/HaasWebpage/ein.pdf>
- Firms' internal networks and local economic shocks <http://www.nber.org/papers/w23176>
- Analyst coverage networks and corporate financial policies
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2708935
- On the asymmetry of global spillovers: Emerging markets vs. Advanced economies
<http://economics.sas.upenn.edu/sites/economics.sas.upenn.edu/files/Arezki%2C%20Liu%2C%20On%20the%20Asymmetry%20of%20Global%20Spillovers%202016-10-13.pdf>
- Estimating global bank network connectedness
<http://economics.sas.upenn.edu/sites/economics.sas.upenn.edu/files/DDLYpaper.pdf>
- Structural changes in networks: Estimation and evidence from financial institution connectedness
http://economics.sas.upenn.edu/sites/economics.sas.upenn.edu/files/LauraLiu_AdditionalPaper_Liu.pdf
- Risk incentives in an interbank network
https://dl.dropboxusercontent.com/u/17547653/interbank_networks.pdf
- Econometric modeling of systemic risk: Going beyond pairwise comparison and allowing for nonlinearity
<http://www.systemicrisk.ac.uk/publications/discussion-papers/econometric-modeling-systemic-risk-going-beyond-pairwise-comparison>
- The interbank network across the global financial crisis: Evidence from Italy
<http://www.sciencedirect.com/science/article/pii/S037842661730078X>
- Transmission channels of systemic risk and contagion in the European financial network
<https://pdfs.semanticscholar.org/6264/8362e391f6738abc20ea5c5961bfbc37fa24.pdf>
- Local bankruptcy and geographic contagion in the bank loan market
<http://en.ceibs.edu/sites/default/files/event-images/45-GeographicContagionLoanSpreads-JA.pdf>

MISCELLANEOUS

- The 3rd **DataForPolicy 2017** will be hosted in London as the previous years. Data for Policy is an independent initiative launched in 2015 at its inaugural conference “Policy-making in the Big Data Era: Opportunities and Challenges” that was hosted by the University of Cambridge. The second conference “Frontiers of Data Science for Government: Ideas, Practices, and Projections” was also held at the same venue with further support from the European Commission in 2016. The series has proven to be a key international discussion forum around the theory and applications of Data Science as relevant to governments and policy research, and supported by a large number of key stakeholders including prestigious academic institutions, government departments, international agencies, non-profit institutions, and businesses. You can find further information here to present a paper: <http://dataforpolicy.org/>. Deadline: May 8.
- The **LSE Systemic Risk Center (SRC)** has a YouTube channel: <https://www.youtube.com/user/LSESRC/>

- The **Journal of Financial Stability** will publish a Special Issue after The University at Albany's 4th Financial Market Symposium: Alternative Investments and Corporate Governance. The purpose of this special issue is to provide new theoretical and empirical evidence on the relationship between corporate governance and alternative investments. Deadline: Aug 1 2017. For further information about submissions, please contact Professor Na Dai at ndai@albany.edu.
 - Yale School of Management is now 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>
 - The website of the book "Multilayer social networks" hosts many resources on multilayer networks: <http://multilayer.it.uu.se>
 - Off topic: **Connected World: Untangling the air traffic network** <http://www.martingrandjean.ch/connected-world-air-traffic-network/>
 - **[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>
 - LSE economist appointed UK head of global financial project titled "**Digging into High Frequency Data**" <http://www.lse.ac.uk/News/Latest-news-from-LSE/2017/March-2017/Big-data>
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Editorial team:

Adrian Alter (aalter@imf.org)

Co-Pierre Georg (co-pierre.georg@bundesbank.de)

Camelia Minoiu (cminoiu@imf.org; cminoiu@wharton.upenn.edu)

Newsletter archive: <http://www.bankinglibrary.com/e/fdz/IntBankLib/interconnectedness.asp>