

InterConnectedness Newsletter

2018 Halloween Edition



HAPPY HALLOWEEN!

In the media

- [Low interest rates spawn rise in number of zombie firms: BIS](#) (Reuters)
- [Rise of the zombie firm](#) (Financial Times Alphaville)
- [Zombie companies walk among us](#) (Financial Times)
- [Zombie firms and weak productivity: What role for policy?](#) (Bruegel presentation)
- [The persistence of zombie firms in a low-yield world](#) (Deutsche Bank)
- [Kill the zombie firms](#) (Timothy Taylor blog post)
- [Zombie firms roam Europe because banks help keep them undead](#) (Bloomberg)

Research papers

- OECD collection of papers on [Zombie firms and weak productivity](#)
- IMF's Asia and Pacific Regional Economic Outlook - [Asia at the Forefront: Growth Challenges for the Next Decade and Beyond](#)
- [The rise of zombie firms: Causes and consequences](#) (video)
- [The mystery of zombie enterprises - "stiff but deathless"](#)
- [Breaking the shackles: Zombie firms, weak banks and depressed restructuring in Europe](#)
- [Do we want these two to tango? On zombie firms and stressed banks in Europe](#)

CONFERENCE ANNOUNCEMENTS

- The 2019 RCFS/RAPS Conference at Baha Mar will take place during Feb 15-17 in Nassau (Bahamas). Deadline: **Nov 1**. Dual submissions available at the *Review of Asset Pricing Studies* and the *Review of Corporate Finance Studies*. <http://sfsrcfs.org/files/2018/09/Bahamas-2019-Call-for-Papers.pdf>
- The “Advances in Micro-Consistent Macroeconomics” Conference will take place in Lillehammer (Norway) during Feb 26-Mar 1. Deadline: **Nov 1**. Submissions to micromacroconference@gmail.com
- The Columbia University/BPI 2019 Research Conference “Bank regulation, lending and growth” will take place on Mar 1 in New York City (NY). Deadline: **Nov 1**. <https://www.ssrn.com/en/index.cfm/janda/announcement/?id=2988>
- The 2019 Financial Intermediation Research Society (FIRS) will take place in Savannah (GA) during May 28-30. Deadline: **Nov 2**. <https://firsociety.org/conference/>
- The 6th Annual Conference on Financial Market Regulation will take place in Washington DC during May 9-10. Deadline: **Nov 8**. <https://hq.ssrn.com/conference=6th-Fin-Mkt-Reg>
- The “Financial Intermediation, Regulation and Economic Policy: The 50th Anniversary of the *Journal of Money, Credit and Banking*” Conference will take place during Mar 28-29 in Frankfurt. Submissions to a special *Journal of Money, Credit and Banking* issue are possible. Deadline: **Nov 15**. <https://www.ssrn.com/en/index.cfm/janda/announcement/?id=2463>
- The UBC Winter Finance Conference will take place during Mar 1-3 in Whistler, BC (Canada). Deadline: **Nov 18**. Dual submission available at the *Review of Asset Pricing Studies* and the *Review of Corporate Finance Studies*. <https://webforms.sauder.ubc.ca/finance-conference-papers>
- The 2019 UNC-Duke Corporate Finance Conference will take place during Apr 5-6 in Chapel Hill (NC). Deadline: **Nov 18**. <https://conferences.fuqua.duke.edu/corpfinance/>
- The University of Kentucky - PNC Finance Conference will take place during Apr 25-27 in Lexington (KY). Deadline: **Nov 19**. <http://www.uky.edu/financeconference/>
- The Adam Smith Workshops in Asset Pricing and Corporate Finance will take place during Mar 21-22 at Imperial College London. Deadline: **Nov 19**. <https://www.eventbrite.co.uk/e/paper-submission-adam-smith-workshops-2019-tickets-50682250977>
- The ASU Sonoran Winter Conference 2019 will take place during Feb 21-23 at Arizona State University. Deadline: **Nov 19**. <https://blogs.wpcarey.asu.edu/financeconference/>
- The 7th HEC-McGill Winter Finance Workshop will take place during Mar 14-16 in Sunshine Village (Alberta, Canada). Deadline: **Nov 25**. <https://sites.google.com/site/winterfinanceworkshop/>
- The 6th International Conference on Sovereign Bond Markets: Quantitative Easing and Financial (In)Stability will take place during Apr 1-3 at Goethe University in Frankfurt. Deadline: **Dec 1**. <http://www.greta.it/sovereign/conferences.htm>
- The Risk Management and Financial Innovation Conference: In Memory of Peter Christoffersen will take place during Mar 8-10 in Mt. Tremblant (Quebec, Canada). Deadline: **Dec 7**. <http://www.rotman.utoronto.ca/FacultyAndResearch/RiskMGMTFinancialInnovationConference>

- The Annual IJCB Research Conference “Commodity prices and monetary policy: New theory and perspectives” will take place during Jun 4-5 in Oslo. Special issue in the *International Journal of Central Banking*. Deadline: **Dec 15**. https://www.ijcb.org/ijcbconf/ijcb_june19conf_cfp.pdf
- The 2019 Northeastern University Finance Conference will take place during May 10-11 in Boston. Deadline: **Dec 15**. <http://www.damore-mckim.northeastern.edu/faculty-and-research/academic-groups/finance/finance-conference>
- The NBER Conference “Big Data: Long-Term Implications for Financial Markets and Firms” will take place on Mar 8 in Cambridge (MA). Dual submission to the *Review of Financial Studies*. Deadline: **Dec 16**. <http://conference.nber.org/confer/2019/BDFMs19/call.html>
- The European Financial Management Association 2019 Annual Meeting will take place at the University of Azores (Portugal) during Jun 26-29. Deadline: **Jan 15**. <http://www.efmaefm.org/>
- The 9th International Conference of the Financial Engineering and Banking Society will take place during May 30-Jun 1 in Prague. Deadline: **Jan 15**. Special issues in *Journal of Economic Behavior and Organization* and *European Journal of Finance*. <https://www.febsociety.org/conferences/international-conferences/9th-international-conference/overview/>
- The Conference on “Central Bank Communications: From Mystery to Transparency” will take place at the Central Bank of Ukraine during May 23-24. Deadline: **Jan 31**. https://www.dropbox.com/s/x9kz9zwnz8sl5r1/call_for_papers_JME.pdf?dl=0
- The 2019 Annual Meeting of the Swiss Society for Financial Market Research will take place on Apr 5 in Zurich. <http://www.fmpm.ch/conference>

CONFERENCE PROGRAMS

- The EM Group Workshop on International Capital Flows: Drivers and Policy Responses took place during May 3-4 at Cass Business School in London. Program on https://www.cass.city.ac.uk/_data/assets/pdf_file/0007/409192/EMG-ECB-Workshop-2018_Programme.pdf
- The 2nd Annual Workshop of ESCB Research Cluster 3 “Financial stability, macro-prudential regulation and micro-prudential supervision” took place during Sep 6-7 in Frankfurt. Program on https://www.ecb.europa.eu/pub/conferences/html/20180906_2nd_annual_ws_finstab_mprudreg_mprudspvrn.en.html
- The IWFSAS Conference took place at Cass Business School in London during Sep 10-11. Program on <https://iwfsas.org/iwfsas2018/program/>
- The “International Spillovers” CEBRA Conference took place in Warsaw during Sep 20-21. Program on <http://www.nbp.pl/badania/konferencje/2018/international-spillovers/programSept2018.pdf>
- The CREDIT 2018 on Small Business Risk, Financial Regulation and Big Data Analytics Conference took place in Venice during Sep 27-28. Program on <http://www.greta.it/credit/credit2018/credit2018.htm>
- The 8th Annual FDIC Consumer Research Symposium took place on Oct 12 in Arlington (VA). Program on <https://www.fdic.gov/news/conferences/consumersymposium/2018/index.html>
- The BdF/EUI Conference “Preventing global and domestic risks with fiscal and monetary policies” took place in Florence during Oct 18-19. Program and papers on

<https://www.eui.eu/Projects/PierreWernerChair/Papers-EUI-Banque-de-France-Conference-18-19-October-2018>

- The Deutsche Bundesbank Conference “Financial cycles and regulation” will take place during Nov 5-6 in Berlin. Program on <https://www.bundesbank.de/resource/blob/759528/11c20611ca2f827bbdb2bdda40d14045/mL/2018-11-05-frankfurt-programme-data.pdf>
- The ECB “Money markets and central bank balance sheets” Workshop will take place during Nov 6-7 in Frankfurt. Program on <https://www.dropbox.com/s/nf2g1oltmop4614/ECB%20Money%20Market%20Workshop.pdf?dl=0>
- The “Modelling with Big Data and Machine Learning” Workshop will take place during Nov 26-27 at the Bank of England. Program on <https://www.bankofengland.co.uk/events/2018/november/modelling-with-big-data-and-machine-learning>
- The ESRC/SRC/LSE Law Conference “The future of money and the impact of Fintech and crypto currencies” will take place at the LSE on Nov 26. Program on http://www.systemicrisk.ac.uk/sites/default/files/images/26.11.18%20-%20Programme%20%28website%29_3.pdf
- The Cleveland Fed-OFR “2018 Financial Stability: Markets and Spillovers” Conference will take place during Nov 29-30 in Washington, DC. Agenda on <https://www.clevelandfed.org/en/newsroom-and-events/events/2018/2018-financial-stability-conference/agenda.aspx>
- The “Puzzles in non-financial corporations debt, savings and investment” Conference will take place in Brussels on Dec 7. Program on <https://www.dropbox.com/s/ows54si54llw0e6/2018-10-04%20Brussels%20programme.pdf?dl=0>

POLICY ARTICLES, SPEECHES, REPORTS

- Adrian “[Alternative Monetary Policy Paths and Downside Risk](#)”
- Ahnert-Forbes-Friedrich-Reinhardt “[Macroprudential FX regulations: Shifting the snowbanks of FX vulnerability](#)”
- Anderson-Danielsson-Baba-Das-Kang-Segoviano “[Macroprudential stress tests and policies: Searching for robust and implementable frameworks](#)”
- Bernanke “[The real effects of the financial crisis](#)”
- Cetorelli-Traina “[Resolving ‘too big to fail’](#)”
- Crump-Santos “[The effects of post-crisis banking reforms](#)”
- Crump-Giannone-Hundtofte “[Changing risk-return profiles](#)”
- Claessens-Frost-Turner-Zhu “[Fintech credit markets around the world: size, drivers and policy issues](#)”
- Dell’Ariccia-Ferreira-Jenkinson-Laeven-Martin-Minoiu-Popov “[Managing the sovereign-bank nexus](#)”
- [ECB Macroprudential Bulletin](#) (October 2018-Issue 6)
- [IMF Global Financial Stability Report](#) (October 2018)
- Kovner-Van Tassel-Zborowski “[Regulatory changes and the cost of capital for banks](#)”
- Laeven-Valencia “[Systemic banking crises revisited](#)” ([new database](#))
- Plosser-Santos “[The cost of regulatory capital](#)”

ACADEMIC RESEARCH

- Agarwal-Badarinza-Qian “[The effectiveness of housing collateral tightening policy](#)”
- Avdjiev-Koch-McGuire-von Peter “[Transmission of monetary policy through global banks: Whose policy matters?](#)”
- Badarinza-Ramadorai-Shimizu “[Gravity, counterparties, and foreign investment](#)”
- Baum-Caglayan-Xu “[The Impact of Uncertainty on Financial Institutions](#)”
- Bord-Ivashina-Taliaferro “[Large banks and small firm lending](#)”
- Brauning-Ivashina “[US monetary policy and emerging market credit cycles](#)”
- Brei-von Peter “[The distance effect in banking and trade](#)”
- Chowdhury-Dungey-Kangogo-Sayeed-Volkov “[The changing network of financial market linkages: The Asian experience](#)”
- Covi-Gorpe-Kok “[CoMap: Mapping Contagion in the Euro Area Banking Sector](#)”
- Deng-Zeng-Li “[Real estate prices and systemic banking crises](#)”
- Gao “[Business networks, firm connectivity, and firm policies](#)”
- Gao “[The effects of firm network on banks’ portfolio considerations](#)”
- Garigga-Hedlund “[Housing crises](#)”
- Georg-Pierret-Steffen “[Similar investors](#)”
- Giudici-Parisi “[CoRisk: Credit risk contagion with correlation network models](#)”
- Grant-Yung “[The double-edged sword of global integration: Robustness, fragility & contagion in the international firm network](#)”
- Ma-Zhu “[Joint Effect of Liability Network and Portfolio Overlapping on Financial Systemic Risk: Contagion and Rescue](#)”
- Navarro-Tran “[Shock diffusion in large regular networks: The role of transitive cycles](#)”
- Poledna-Hinteregger-Thurner “[Identifying Systemically Important Companies by Using the Credit Network of an Entire Nation](#)”
- Richter-Schularick-Shim “[The costs of macroprudential policy](#)”
- Shepherd “[International input-output linkages and exogenous shock transmission: A simple model and evidence from the global financial crisis](#)”
- Shi “[Sectoral Booms and Misallocation of Managerial Talent: Evidence from the Chinese Real Estate Boom](#)”

MISCELLANEOUS

- **[book chapter]** The World Trade Organization (WTO) will publish a book on inclusive trade and finance. Deadline: **Nov 15**. <https://voxeu.org/events/call-papers-wto-book-inclusive-trade>
- **[special journal issue]** *Economic Notes* will publish a special issue on “Business models in finance: Risk and evolution.” Deadline: **Dec 31**. https://wol-prod-cdn.literatumonline.com/pb-assets/assets/14680300/CFP_Economic_Notes-1536673837627.pdf

- **[special journal issue]** The *Global Finance Journal* will publish a special issue on The “Financial Crisis and its Effects on the Euro Area”. Deadline: **Dec 31**. <https://www.journals.elsevier.com/global-finance-journal/>
- **[big data]** The Big Data & Network Analytics: Practical Applications in RegTech & SupTech will take place during Dec 5-6 in Washington, DC. Organizers: Central Banking Publications and Kimmo Soramäki (trainer). The training will provide practitioners with the latest developments and good practice methods to utilize network theory and analytics. For pricing and more information, contact Risk Training coordinator Abigale Lee on abigale.lee@infopro-digital.com (+44 (0) 207 316 9814). Contact rhea.fenton@infopro-digital.com (+44 (0) 207 316 9268) for information on upcoming training courses.
- **[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>
- **[off-topic readings]**
 - [Can using software to map financial risks predict the next downturn?](#)
 - [Insights from network analytics in suptech](#)
 - [What 5,000 acknowledgments tell us about informal collaboration in financial economics](#)

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