

# InterConnectedness Newsletter

2019-Q3



## CONFERENCE ANNOUNCEMENTS

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- The Conference “Systemic risk and financial stability” will take place in Freiburg during Sep 19-20. Deadline: **May 31**. <https://www.systemicrisk2019.uni-freiburg.de/>
- The International Workshop on Financial System Architecture & Stability (IWFSAS) 2019 will take place during Aug 29-30 at the University of Victoria in Victoria (BC), Canada. Deadline: **May 31**. <https://iwfsas.org/iwfsas2019/>
- The 4th Econometric Research in Finance Workshop will take place in Warsaw on Sep 13. Deadline: **May 31**. <http://conference.erfin.org/index.php/w2016/erfin2019>
- The 2019 Conference on Housing, Financial Markets & Monetary Policy will take place in LA (CA) during Sep 5-6. Deadline: **May 31**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=4931>
- The Community Banking in the 21st Century Seventh Annual Community Banking Research and Policy Conference will take place in St. Louis (MO) during Oct 1-2. Deadline: **May 31**. <https://www.communitybanking.org/~media/a78a14784a9d4bd5a6218bb0d473425b.ashx>
- The 16th Annual Conference on Corporate Finance and Financial Intermediation will take place during Nov 22-23 at Washington University in St Louis. Deadline: **Jun 1**. <http://apps.olin.wustl.edu/conf/cfar/Home/Default.aspx?pid=2>
- The YPFS "Fighting a Financial Crisis" Conference will take place in New Haven (CT) on Aug 8. Deadline: **Jun 1**. <https://som.yale.edu/event/2019/08/2019-fighting-financial-crisis-conference>
- The “3rd Forecasting at Central Banks Conference” will take place at the Bank of Canada in Ottawa during Oct 3-4. Deadline: **Jun 1**. <https://eabcn.org/event/3rd-forecasting-central-banks-conference-bank-canada-ottawa>

- The 17th Paris December Finance Meeting will take place on Dec 19. Deadline: **Jun 4**.  
<https://www.paris-december.eu/>
- The Financial Stability Conference 2019 and its Research Workshop will take place on Oct 28-29 in Berlin. Deadline: **Jun 12**. <http://financial-stability.org/workshop-2019/>
- The SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility will take place during Nov 12-13 in Zurich. Deadline: **Jun 15**.  
[https://www.snb.ch/en/ifor/research/conf/other\\_academic\\_conferences/id/sem\\_2019\\_11\\_12](https://www.snb.ch/en/ifor/research/conf/other_academic_conferences/id/sem_2019_11_12)
- The SFS Cavalcade Asia-Pacific 2019 will take place in Hong Kong during Dec 6-8. Deadline: **Jun 15**.  
<http://sfs.org/financecavalcades/sfs-cavalcade-asia-pacific/>
- The 7th UECE Conference on Economic and Financial Adjustments will take place on Sep 13 in Lisbon (Portugal). Deadline: **Jun 15**. <https://uece2.rc.iseg.ulisboa.pt/events/2019/efae/conf2019.html>
- The CEBRA IFM Annual Research Meeting “The effect of monetary policy normalization on emerging markets” will take place in Mexico City (Mexico) during Dec 5-6. Deadline: **Jun 15**.  
<https://www.dropbox.com/s/7mb7isrp179ppp2/CfP2019.pdf?dl=1>
- The OeNB/BIS/CEBRA Conference “Digital currencies, central banks and the blockchain: policy implications” will take place in Vienna on Oct 25. Deadline: **Jun 15**. <https://cebra.org/2019/05/cfp-digital-currencies-central-banks-and-the-blockchain-policy-implications-vienna-october-25-2019/>
- The 2nd Joint IMF-OECD-World Bank Conference on Structural Reforms will take place in Washington (DC) on Sep 12. Papers on the interactions of macro policies (monetary, macropru) and structural reforms are welcome. Deadline: **Jun 22**.  
[https://www.dropbox.com/s/gjvob9wmyhupayx/Call%20for%20papers\\_Conf\\_resilience.pdf?dl=1](https://www.dropbox.com/s/gjvob9wmyhupayx/Call%20for%20papers_Conf_resilience.pdf?dl=1)
- The Norges Bank/IBEFA Conference “Prepared for the next crisis? The costs and benefits of financial regulation” will take place in Oslo during Nov 11-12. Deadline: **Jun 28**.  
[https://www.ibefa.org/nb\\_ibefa\\_cfp.pdf](https://www.ibefa.org/nb_ibefa_cfp.pdf)
- The Cleveland Fed Conference “2019 Financial Stability Conference - Financial Stability: Risks, Resilience, and Policy” will take place in Cleveland (OH) during Nov 21-22. Deadline: **Jun 30**.  
<https://www.clevelandfed.org/en/newsroom-and-events/events/2019/2019-financial-stability-conference.aspx>
- The 2019 Tel Aviv Finance Conference will take place during Dec 17-19. Deadline: **Jul 1**. <https://en-coller.tau.ac.il/Conference-Finance>
- The Wharton Liquidity and Financial Fragility Conference will take place during Oct 18-19 in Philadelphia (PA). Deadline: **Jul 1**. <https://fic.wharton.upenn.edu/wharton-liquidity-conference/2019-conference/>
- The Ceska Narodni Banka/ECB/ESRB “Sources of structural systemic risk in the financial system: Identification and measurement” workshop will take place in Prague on Jul 3. Program on  
[https://www.ecb.europa.eu/pub/conferences/html/20190703\\_joint\\_CNBECEBESRB\\_workshop.en.htm](https://www.ecb.europa.eu/pub/conferences/html/20190703_joint_CNBECEBESRB_workshop.en.htm)  
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- The 14th NYFed/NYU Stern Conference on Financial Intermediation will take place on Nov 1 in NYC. Deadline: **Jul 12**. <https://www.newyorkfed.org/research/conference/2019/nyfed-nyu-financial-intermediation>

- The 8th CIRANO-Walton Workshop on Networks in Economics and Finance 2019 will take place during Oct 18-19 in Montreal. Deadline: **Jul 15**.  
[https://www.dropbox.com/s/fwusxlyf9ki5yay/CFP\\_CIRANO%20Walton%20Networks2019.pdf?dl=1](https://www.dropbox.com/s/fwusxlyf9ki5yay/CFP_CIRANO%20Walton%20Networks2019.pdf?dl=1)
- The 1st Finance and Productivity Conference will take place during Dec 2-3 at the EBRD in London. Deadline: **Jul 31**. <https://www.ebrd.com/news/events/first-finance-and-productivity-conference.html>
- The 3rd Sydney Banking and Financial Stability Conference will take place during Dec 13-14 in Sydney, Australia. Deadline: **Jul 31**. Special issues in the *Journal of Financial Stability* and the *Journal of International Financial Markets, Institutions and Money*.  
<https://www.ssrn.com/index.cfm/en/janda/announcement/?id=5172>
- The “Modeling with big data and machine learning: Interpretability and model uncertainty” Conference will take place at the Bank of England in London during Nov 4-5. Deadline: **Aug 4**.  
<http://www.cvent.com/events/modelling-with-big-data-and-machine-learning-interpretability-and-model-uncertainty/event-summary-eedbd35a406f494eb1ec5b203c5187fc.aspx>
- The Atlanta Fed Conference “Financial system of the future” will take place during Oct 31-Nov 1 in Atlanta (GA). Deadline: **Aug 5**. [https://gsu.qualtrics.com/jfe/form/SV\\_06dD2yKDv7HQ7pH](https://gsu.qualtrics.com/jfe/form/SV_06dD2yKDv7HQ7pH)
- The Conference “Showcasing Women in Finance - EU” will take place in Luxembourg on Nov 22. Deadline: **Aug 24**. Submissions to [SWF.EU2019@uni.lu](mailto:SWF.EU2019@uni.lu).
- The CBC-IDB Conference on Financial frictions: macroeconomic implications and policy options for emerging economies will take place in Santiago de Chile during Mar 19-20, 2020. Special issue in the *Journal of International Economics*. Deadline: **Nov 15**.  
<https://www.dropbox.com/s/xsnpnueyf4vfw tq/Conference%20CBC-IDB%20Call%20for%20papers.pdf?dl=1>

## JOURNAL SPECIAL ISSUES

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- A Special Issue of *Asia-Pacific Journal of Financial Studies* on Advances in International Finance in Emerging Markets will be published in 2020. Up to 8 papers will be selected with a cash prize of \$1,000. Deadline: **Jul 31**. For more info, go to [https://wol-prod-cdn.literatumonline.com/pb-assets/CALL\\_FOR\\_PAPERS\\_Special\\_Issue\\_AJFS2020-1542116498337.pdf](https://wol-prod-cdn.literatumonline.com/pb-assets/CALL_FOR_PAPERS_Special_Issue_AJFS2020-1542116498337.pdf)
- 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

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- The 2nd WAIFS took place in Washington (DC) on Apr 5. Program, presentations and photos on <https://www.econ.umd.edu/about-us/center-international-economics>

- The 2nd Annual Macro-Financial Research Conference took place during Apr 25-26 in Washington (DC). Program on [https://www.dropbox.com/s/669gyc43x5wf3om/1803104\\_2nd\\_Macro\\_Fin\\_Program\\_REVISED.pdf?dl=1](https://www.dropbox.com/s/669gyc43x5wf3om/1803104_2nd_Macro_Fin_Program_REVISED.pdf?dl=1)
- The BIS/BoE/ECB/IMF Workshop on Policies to Harness Global Financial Interconnectedness took place in Basel during Apr 25-26. Program on <https://www.dropbox.com/s/ivy1q9bdl7t1zg5/BIS-BoE-ECB-IMF%2025-26%20April%202019%20draft%20programme.pdf?dl=1>
- The 6th Annual Conference on Financial Market Regulation took place during May 9-10 in Washington (DC). Program on [https://www.sec.gov/dera/announcement/dera\\_event-050919\\_6th-annual-conference-fin-market-reg](https://www.sec.gov/dera/announcement/dera_event-050919_6th-annual-conference-fin-market-reg)
- The FRS Community Development Research Conference took place during May 9-10 in Chicago (IL). Agenda on <https://www.chicagofed.org/region/community-development/2019-cd-conference-agenda>
- The ReStud tour 2019 took place at the LSE, KU Leuven and Sciences Po during May. Agenda for all events and more information on <https://sites.google.com/view/restudtour2019/>
- The “Technology in finance, law and regulation” Conference took place in London on May 16. Agenda on [http://www.systemicrisk.ac.uk/sites/default/files/images/BARAC%20conference%2016%20May%20programme%286%29\\_0.pdf](http://www.systemicrisk.ac.uk/sites/default/files/images/BARAC%20conference%2016%20May%20programme%286%29_0.pdf)
- The 4th International Conference on “Financial markets and macroeconomic performance” took place during May 20-21 in Frankfurt. Program on [https://www.dropbox.com/s/xev5fzr98hbjnck/Programm\\_Frankfurt\\_2019\\_final.pdf?dl=1](https://www.dropbox.com/s/xev5fzr98hbjnck/Programm_Frankfurt_2019_final.pdf?dl=1)
- The SFS Cavalcade North America 2019 took place in Pittsburg (PA) during May 20-23. Program on <https://www.conftool.com/sfs-cavalcade-2019/sessions.php>
- The “Women in Macro” Conference took place during May 31-Jun 1 in Chicago (IL). Program on <http://marina-azzimonti.com/wp-content/uploads/2015/01/Women-in-Macro-Conf- Chicago.pdf>
- The Conference on Monetary Policy Strategy, Tools, and Communication Practices will take place during Jun 4-5 at the Chicago Fed. Program on <https://www.federalreserve.gov/conferences/conference-monetary-policy-strategy-tools-communications-20190605.htm>
- The 8th MoFiR Workshop on Banking will take place during Jun 10-11 in Chicago (IL). Program on <https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWVpbntb2ZpcnVuaXZwbXxneDoxMTVvKMDU4Yjc1YWwEwMzll>
- The FSB/IMF Workshop on Financial Interconnectedness and Systemic Risk Simulation will take place during Jun 11 in Washington (DC). Agenda on <https://www.dropbox.com/s/tfe6b3nudnslvni/AGV%20intercon%20Fund%20agenda.pdf?dl=1>
- The event “Capital markets union and European integration” will take place on Jun 14 during 630-8pm at the LSE in London (UK). Attendance open to all. <http://www.lse.ac.uk/fmg/events/2019/capital-markets-union-and-european-integration/capital-markets-union-and-european-integration>
- The 2019 Western Finance Association (WFA) meetings will take place during Jun 16-19 in Huntington Beach (CA). Program on <https://westernfinance-portal.org/program/2019/WFA.2019.program.preconf.pdf>
- The 2019 WEHIA PhD School (on complexity economics) will take place in London during Jun 21-22. Program on <https://sites.google.com/view/2019wehiaschool/>
- The 2019 JHU Carey Finance Conference will take place on Jun 28 in Baltimore (MD). Program on <https://carey.jhu.edu/faculty-research/seminars-conferences/2019-jhu-carey-finance-conference> (Registration on <https://www.eventbrite.com/e/2019-jhu-carey-finance-conference-tickets-60527763169>)
- The 2019 CEBRA Annual Meeting will take place at Columbia University during Jul 18-20. Program on <https://cebra.org/2019/05/program-of-the-2019-annual-meeting-july-18-20-nyc-usa/>

- The “Current policy challenges facing emerging markets” Conference will take place during Jul 24-25 in Santiago de Chile. Program on <https://www.imf.org/en/News/Seminars/Conferences/2019/04/30/policy-challenges-in-ems-chile>
- The FRIC’19: Conference on Financial Frictions will take place during Aug 15-16 in Copenhagen. Registration deadline: **Aug 6**. Program on <https://www.tilmeld.dk/FRIC19>
- The 2019 European Finance Association annual meeting will take place during Aug 21-24 in Carcavelos (Portugal). Program on <https://www.conftool.com/efa2019/sessions.php>
- The 2nd Endless Summer Conference on Financial Intermediation and Corporate Finance will take place during Sep 2-3 in Glyfada, Athens (Greece). Program on <https://endlessconf.wixsite.com/financialint>
- The NBER Summer Institute (SI) is a 3-week series of conferences featuring almost 500 presentations by academic economists, that takes place in Cambridge (MA) in July 2019. Program on <https://conference.nber.org/confer/2019/SI2019/SI2019.html>

## POLICY ARTICLES, SPEECHES, REPORTS

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- [Big tech in finance and new challenges for public policy](#) (A. Carstens)
- [Scientists rise up against statistical significance](#) (Nature)
- [The past decade has brought a compliance boom in banking](#) (The Economist)
- [Enabling deep negative rates to fight recessions: A guide](#) (IMF, Agarwal-Kimball)
- [Bank profitability: Consider the source](#) (IMF, Das-Hu-Xu)
- [Tech’s raid on the banks](#)-Digital disruption is coming to banking at last (The Economist)
- [May 2019 Financial Stability Report](#) (FRB)
- [May 2019 Supervision and Regulation Report](#) (FRB)

## ACADEMIC RESEARCH

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- Altavilla-Pagano-Simonelli “[Bank exposures and sovereign stress transmission](#)”
- Amiti-McGuire-Weinstein “[International bank flows and the global financial cycle](#)”
- Anderson-Paddrik-Wang “[Bank networks and systemic risk: Evidence from the National Banking Acts](#)”
- Armelius-Bertsch-Hull-Zhang “[Spread the word: International spillovers from central bank communications](#)”
- Ben David-Palvia-Stulz “[Do distressed banks really gamble for resurrection?](#)”
- Benhami-Le Moign-Salakhova-Vinel “[Interconnections between the French asset management sector and the rest of the French financial system](#)”
- Benguria-Taylor “[After the panic: Are financial crises demand or supply shocks? Evidence from international trade](#)”
- Bernard-Dhyne-Magerman-Manova-Moxnes “[The Origins of Firm Heterogeneity: A Production Network Approach](#)”
- Brunnermeier-Rother-Schnabel “[Asset price bubbles and systemic risk](#)”

- Budnik and coauthors “[The benefits and costs of adjusting bank capitalization: Evidence from Euro area countries](#)”
- Cerutti-Claessens “[The great cross-border bank deleveraging: Supply constraints and intra-group frictions](#)”
- Claessens “[Global banking: Recent developments and insights from research](#)”
- Diem-Pichler-Thurner “[What is the Minimal Systemic Risk in Financial Exposure Networks?](#)”
- Dungey-Harvey-Volkov “[The changing international network of sovereign debt and financial institutions](#)”
- D’Erasmus-Boedo-Olivero-Sangiaco “[Relationship networks in baking around a sovereign default and currency crisis](#)”
- Eren-Malamud “[Dominant currency debt](#)”
- Garcia Revelo-Lucotte-Pradines Jobet “[Macroprudential and Monetary Policies: The Need to Dance the Tango in Harmony](#)”
- Gao-Ru-Townsend-Yang “[Rise of bank competition: Evidence from banking deregulation in China](#)”
- Gourinchas-Rey-Sauzet “[The international monetary and financial system](#)”
- Hashimoto-Krogstrup “[Capital flows: The role of bank and nonbank balance sheets](#)”
- Li-Schurhoff “[Dealer networks](#)”
- Loria-Matthes-Zhang “[Assessing Macroeconomic Tail Risk](#)”
- Nagel-Purnanandam “[Bank risk dynamics and distance to default](#)”
- Pastor-Stambaugh “[Liquidity risk after 20 years](#)”
- Ramadiah-Caccioli-Fricke “[Reconstructing and stress testing credit networks](#)”
- Schwert “[Does borrowing from banks cost more than borrowing from the market?](#)”
- Shi-Townsend-Zhu “[Internal capital markets in business groups and the propagation of credit supply shocks](#)”
- Takáts-Temesvary “[How does the interaction of macroprudential and monetary policies affect cross-border bank lending?](#)”
- Tille-Krogstrup “[Foreign currency bank funding and global factors](#)”
- Walter “[US bank capital regulation: History and changes since the financial crisis](#)”

## MISCELLANEOUS

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- **[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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**Editorial team:**

Adrian Alter ([aalter@imf.org](mailto:aalter@imf.org)) and Camelia Minoiu ([camelia.minoiu@frb.gov](mailto:camelia.minoiu@frb.gov))

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