

InterConnectedness Newsletter

2021-Q3



THE COVID-19 CORNER

- **Online events with academics, policymakers, and industry experts**
 - [Olivier Blanchard on rethinking fiscal and monetary policy post-Covid](#)
 - [Esther Duflo interview: Deciding how to share](#)
 - [Amit Seru on the rise of fintech intermediaries](#)
 - [Gary Gorton on recent changes and the future of the US financial system](#)
 - [The Post-Covid Corporate Debt Overhang: How to repair Europe's balance sheets](#) (EIB)
 - [Augustin Carstens on central banks and inequality](#)
 - [Gaston Gelos on negative interest rates](#)
 - [Liz Myers on "Finance from the front lines in 2021"](#)
 - Bill English and Angel Ubide on [How central banks saved us from Covid-19](#)
- **Media, policy, reports, and nontechnical articles**
 - [Persistent Covid-19: Exploring potential economic implications](#)
 - [Corporate debt burdens threaten economic recovery after Covid-19: Planning for debt restructuring should start now](#)
 - [The financial crisis the world forgot](#) (NYTimes)

- [Banking in Europe: Through the pandemic and beyond](#)
- [Liquidity to solvency: Transition cancelled or postponed?](#)
- [Preparing for a wave of nonperforming loans: Empirical insights and important lessons](#)
- [Crises in Corporate Debt Markets: COVID-19 vs. the Global Financial Crisis](#)
- [New survey evidence on Covid-19 and Irish SMEs: Measuring the impact and policy response](#)
- [The corporate “dash for cash” and banks’ pullback from risk-taking](#)
- [A policy proposal for burden-sharing in the post-Covid world](#)
- [Why working from home will stick](#)
- [French firms through the Covid storm: Evidence from firm-level data](#)
- [Unrecognized lessons of the Archegos collapse \(Bloomberg\)](#)
- [Nonperforming loans – new risks and policies? \[Youtube seminar stream—How to tackle a wave of nonperforming loans in the aftermath of Covid-19?\]](#)
- [Preparing for post-pandemic rise in corporate insolvencies](#)
- [Corporate zombification: Post-pandemic risks in the Euro area](#)
- [Which industries received PPP loans?](#)
- [Slowdown in business dynamics during the Covid pandemic: Empirical insights and lessons from the Netherlands](#)
- [A Covid-19 tantrum?](#)
- **Central bank communications**
 - [The Covid-19 Crisis and the Federal Reserve’s Policy Response](#)
 - Fed to End Covid-19 Capital Break It Gave Wall Street Banks ([Bloomberg](#))
 - [Fed exits the market it changed forever \(Bloomberg\)](#)
 - [Stabilizing the economic outlook \(Lane\)](#)
 - [Measure twice, cut once \(Williams\)](#)
 - New York Fed’s John Williams Says Fed Far From Achieving Job, Inflation Goals ([WSJ](#))
 - Fed's Clarida Says World's Government Bond Markets Are Increasingly Integrated ([WSJ](#))
 - [Randal K Quarles: Jet flight, mail bags, and banking regulation](#)
 - [Discussion with Randal K. Quarles about the Financial Stability Board \(PIIE\)](#)
- **Academic research**
 - [Efficient programs to support businesses during and after lockdowns](#)
 - [The value of countercyclical capital requirements: Evidence from Covid-19](#)
 - [Covid-19: How will European banks fare?](#)
 - [Covid-19 as a stress test: Assessing the bank regulatory framework](#)
 - [Inequality during the Covid-19 pandemic: The case of savings from mortgage financing](#)
 - [How is Covid changing the geography of entrepreneurship?](#)
 - [How resilient is mortgage credit supply? Evidence from the Covid-19 pandemic](#)
 - [How did depositors respond to Covid-19?](#)
 - [COVID-19 containment measures and expected stock volatility: High-frequency evidence from selected advanced economies](#)
 - [Real estate and rental markets during Covid times](#)
 - [This time is not so different: Income dynamics during the Covid-19 recession](#)

- **Data & Code**

- [Capital flow data—A guide for empirical analysis and real-time tracking](#)
- [A global database on central banks' monetary responses to Covid-19](#)
- [Covid and firm-level political risk updated through March 2021](#)
- [Database of political institutions 2020 \(DPI 2020\)](#)
- [Global sanctions database 1950-2019](#)
- [Firm-level climate change exposure](#)
- [OECD/AIAS ICTWSS database](#)
- [Enhancing the BIS government bond statistics](#)
- [Stata coding guide](#)
- [Recover Stata code from .gph files](#)
- [R package & Shiny app to evaluate the power of tests for pre-trends in DiD/event-study designs](#)
- [Diff in diff—twice as good as a single difference](#) & primers on [RDD](#) and [RCT](#) on [github](#)
- [Making Stata faster; Stata diff in diff \(DID\) and DDD models](#)

- **Webinar series**

- [Young Economist Seminar Series \(YESS\)](#) [register [here](#)]
- [Virtual seminar series on central banking and digital currencies](#)
- Center *for Collective Learning ([youtube channel](#) and [seminar schedule](#))
- [Center for Financial Security Household Finance Research Seminar](#)

CALLS FOR PAPERS

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- The Fed's Day-Ahead Conference on Financial Markets and Institutions will take place on Jan 6 in Boston (MA). Deadline: **Jun 15**. <https://www.dropbox.com/s/qcxjj4l0tr2fd6i/Call%20for%20papers%20DayAhead%202022.pdf?dl=0>
 - The 2021 Federal Reserve Stress Testing Research Conference will take place during Oct 8-9. Deadline: **Jun 15**. Submissions to StressTestingConference@frb.gov
 - The International Workshop on Financial System Architecture and Stability (IWFSAS) will take place during Aug 30-31 online/zoom. Deadline: **Jun 15**. <https://iwfsas.org/iwfsas2021/>
 - The 20th FDIC/JFSR Annual Bank Research Conference will take place during Dec 2-3 in Arlington (VA). Special issue at the *Journal of Financial Services Research*. Deadline: **Jun 28**. https://fdicsurveys.co1.qualtrics.com/jfe/form/SV_6XTAbgUeqjvvnzo
 - The CEPR Macroeconomics and Growth Programme Meeting will take place during Nov 11-12 in Rome. Deadline: **Jun 30**. <https://portal.cepr.org/cepr-macroeconomics-and-growth-programme-meeting-2021>
 - The 4th Conference on Financial Stability will take place during Nov 23-25 in Mexico City. Special issue in the *Journal of Financial Stability*. Deadline: **Jun 30**. <https://www.cemla.org/actividades/2021/conference-on-financial-stability-2021.html>
 - The Bank of Finland and CEPR Joint Conference on New Avenues for Monetary Policy will take place during Sep 10-11 in Helsinki and online. Deadline: **Jun 30**. <https://portal.cepr.org/bank-finland-and-cepr-joint-conference-new-avenues-monetary-policy>

- The Cleveland Fed/OFR 2021 Financial Stability Conference “Financial Stability: Planning for Surprises, Learning from Crises” will take place online during Nov 17-19. Deadline: **Jun 30**. <https://www.clevelandfed.org/en/newsroom-and-events/events/2021/2021-financial-stability-conference.aspx>
- The ECB Money Market Conference will take place during Nov 8-9 in Frankfurt/Main. Deadline: **Jun 30**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=8701>
- The BoE/BdF/IMF/OECD 2nd annual workshop on International Capital Flows and Financial Policies will take place on Oct 25 in Paris. Deadline: **Jun 30**. <https://www.banque-france.fr/en/2nd-joint-boe-bdf-imf-oecd-bdi-workshop-international-capital-flows-and-financial-policies>
- The IMF’s 22nd Jacques Polak Annual Research Conference (ARC): “Toward an Inclusive and Resilient Recovery” will take place during Nov 7-8. Deadline: **Jul 1**. <https://www.imf.org/en/News/Seminars/Conferences/2021/11/04/2021-Annual-Research-Conference>
- The Financial Stability Conference (FSC) and FSC Research Workshop 2021 will take place in Berlin during Nov 17-19. Deadline: **Jul 8**. See tab “call for contributions 2021” at <http://financial-stability.org/workshop-2021/>
- The “How is the Covid-19 experience changing finance?” workshop will take place at the GSU during Oct 7-8. Deadline: **Jul 26**. https://gsu.qualtrics.com/jfe/form/SV_d5ALoWhZz2bkqmW
- The 2021 Santiago Finance Workshop (SFW) will take place during Dec 6-7 in Santiago de Chile. Deadline: **Jul 31**. <https://sfw.fen.uchile.cl/sfw/>
- The 2021 BPI & Nova SBE Conference Corporate Bankruptcy and Restructuring will take place in Carcavelos Portugal on Oct 8. Deadline: **Aug 1**. https://novasbe.az1.qualtrics.com/jfe/form/SV_9FZnjWXafCs41Xo
- The 2nd FINPRO “Finance and productivity during and after lockdown” Conference will take place during Dec 2-3 in Halle (Saale). Deadline: **Aug 15**. <https://www.ebrd.com/news/events/finance-and-productivity-during-and-after-lockdown.html#.YDINdyQUkYo.twitter>
- The 10th Workshop Banks and Financial Markets will take place at the Deutsche Bundesbank Conference Center, Eltville am Rhein / online during Oct 21-22. Deadline: **Aug 15**. [https://www.iwh-halle.de/index.php?id=159&no_cache=1&L=-1&tx_news_pi1\[news\]=1995](https://www.iwh-halle.de/index.php?id=159&no_cache=1&L=-1&tx_news_pi1[news]=1995)
- The 1st International Conference “Frontiers in International Finance and Banking” will take place online during Oct 28-29. Deadline: **Sep 5**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=8830>
- The CEPR Conference “Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World” will take place on Nov 18 in Paris. Deadline: **Sep 7**. <https://portal.cepr.org/monetary-policy-fiscal-policy-and-public-debt-post-covid-world>
- The 2021 New Zealand Finance Meeting will take place on Dec 9-10. Deadline: **Sep 15**. Special issues for interested authors in *Global Finance Journal*. <https://acfr.aut.ac.nz/conferences-and-events/NZFM>

JOURNAL SPECIAL ISSUES

- The *Review of Corporate Finance* will publish a special issue on Diversity in Corporate Finance. Deadline: **Nov 1**. <https://sites.google.com/view/review-of-corporate-finance/diversity-special-issue>

- The *Journal of Risk and Financial Management* will publish a special issue on Economic Forecasting. Deadline: **Nov 30**. https://www.mdpi.com/journal/jrfm/special_issues/Economic_Forecasting
- The *Review of Finance* will publish a special issue on Sustainable Finance. Deadline: **Dec 31**. <http://revfin.org/call-for-papers-for-review-of-finance-special-issue-on-sustainable-finance/>
- Check out the new *Journal of Financial Crises* published by the Yale School of Management Program on Financial Stability: <https://elischolar.library.yale.edu/journal-of-financial-crises/about.html>

CONFERENCE PROGRAMS

- Program of and registration link for the Norges Bank Workshop on Low Interest Rates and Unconventional Monetary Policy <https://www.norges-bank.no/en/topics/Research/Conferences/2021-06-21-workshop-low-interest-rate/>
- Program of the 2021 Annual Meeting of the Swiss Society for Financial Market Research on <https://www.conftool.net/sgf2021/sessions.php>
- Program of the 70th Annual Meeting of the MFA <https://midwestfinance.org/wp-content/uploads/2021/02/MFA-2021-program.pdf>
- Program of the 2021 VSB Mid-Atlantic Research Conference in Finance <https://www1.villanova.edu/university/business/faculty-and-research/academic-departments/finance-real-estate/marc/program.html>
- Agenda of the FRBSF Macroeconomics and Monetary Policy Conference <https://www.frbsfevents.org/event/71f985ab-185c-41e0-84bf-c3f0cbe642b1/websitePage:8cef500a-a9f8-4d8a-aadb-01a48425f414?s=03>
- Program of the 8th (Virtual) Annual Conference on Financial Market Regulation <https://www.conftool.org/cfmr2021/sessions.php>
- Program of the 4th Annual Short Term Funding Markets Conference <https://pages.e2ma.net/pages/1727724/27986>
- Program of the Bundesbank/BCBS/CEPR “Evaluating financial regulation: (un)intended effects and new risks” Conference on https://www.bis.org/bcbs/events/210420_efruienr_prelimprog.pdf
- Program of the Adam Smith Workshop Spring 2021 on <https://cepr.org/5780/programme>
- Program of the Stevens Institute of Technology 2021 Conference on Financial Innovation on <https://www.stevens.edu/events/conference-financial-innovation>
- Program of the SFS Cavalcade North America 2021 <https://www.conftool.com/sfs-cavalcade-2021/sessions.php>
- Program of the “Future of growth” RCEA Conference on <http://rcea.org/wp-content/uploads/2021/04/Future-of-growth/Future-of-Growth-Prelimin-Program-1.pdf>
- Program of the Ghent University Workshop on Empirical Macroeconomics https://www.dropbox.com/s/3lz7om4vahiobjp/Program_WEM2021.pdf?dl=0
- Program of the 4th Bristol Workshop on Banking and Financial Intermediation <https://sites.google.com/site/bristolbanking/>
- Program of the 2021 CFPB Research Conference <https://www.consumerfinance.gov/data-research/cfpb-research-conference/2021-cfpb-research-conference/agenda/>

- Program of the Paul Wolley Centre for the Study of Capital Market Dysfunctionality on https://www.fmg.ac.uk/sites/default/files/2021-04/13th%20PWC%20BIS%20conference%20programme_0.pdf
- Program of the Bank of England Macro-Finance Workshop 2021 <https://www.bankofengland.co.uk/events/2021/may/macro-finance-workshop-2021>
- Program of the Virtual 96th WEAI Annual Conference on <https://weai.org/files/view/136/Prelim-Prog-June-2021.pdf?t=20210503>
- Program of the AU “Uncertainty and Economic Activity: Global Perspectives” 4th Biennial Conference on <https://www.american.edu/cas/economics/uncertainty-and-economic-activity.cfm>
- Program of the 2021 Virtual FIRS on <https://www.conftool.org/firs2021/sessions.php> and <https://firsocietyblog.files.wordpress.com/2021/05/firs-conference-program.pdf>
- Program of the 2021 WFA Virtual Meeting <https://westernfinance.org/conference-2021/>
- Program of the 28th European Summer Symposium in International Macro (ESSIM) 2021 on <https://cepr.org/event/28th-cepr-european-summer-symposium-international-macroeconomics-essim>
- JFQA Covid-19 symposium agenda and videos on <https://jfqa.org/jfqa-home/covid-symposium/>
- 3rd Future of Financial Information conference agenda on <https://futfin.info/conference/>
- Program of the 2021 Economics of Cryptocurrencies Conference on <https://cowles.yale.edu/conferences/macroeconomics/2021>
- Program of the 2nd London Political Finance (POLFIN) Workshop on <https://www.systemicrisk.ac.uk/events/2nd-london-political-finance-polfin-workshop> and https://www.systemicrisk.ac.uk/sites/default/files/2021-06/POLFIN%20Workshop%20Programme_2021_FINAL_0.pdf
- Program of the 3rd Warsaw Money-Macro-Finance Conference on <http://rcea.org/wp-content/uploads/2021/05/Money-Macro-Finance-Conference-Preliminary-Program.pdf>
- Program of the 17th Macro Finance Society Workshop on <https://macrofinancesociety.org/17th-macro-finance-workshop/>
- Program of the Zurich Workshop on Sustainable Banking on https://drive.google.com/file/d/1BVppYZxTxF3TSnuTjw0ldvxD_4W8-pcT/view and information on registration etc. on <https://sites.google.com/view/sustainable-banking-zurich/home?s=03>
- Program of the 8th Annual Conference on international macroeconomics, money & banking on <https://abfer.org/events/abfer-events/annual-conference/235:immb2021>
- Program of the 4th Annual Carey Finance Conference on <https://carey.jhu.edu/sites/default/files/2021-06/jhu-carey-finance-conference-program-paper-links-3b.pdf>
- Program of the Boston College Consumer Finance Workshop on https://www.dropbox.com/s/q1u3sbavy6l69x5/BC%20Consumer%20Finance%20Workshop_2021_Program.pdf?dl=0
- Program of the Banque de France/SciencesPo Summer Macro Workshop on <https://www.banque-france.fr/en/bdf-sciencespo-summer-macro-workshop>
- The 16th Early Career Women in Finance Conference (the day before the WFA) agenda on <https://sites.google.com/view/16thannualecwf/home>
- program of the 37th Symposium on Money, Banking and Finance on https://www.banque-france.fr/sites/default/files/media/2021/06/09/detailed_parallel_sessions_0.pdf and registration on <https://www.banque-france.fr/en/webform/37th-symposium-money-banking-and-finance>
- Program of the 2nd virtual Oxford NuCamp PhD workshop on https://drive.google.com/file/d/1MtyeEO2G_IEF_6dcekKtdzx2UhiqsWup/view
- Program of The Economics of Creative Destruction on <https://www.creativedestruction2021.org/program.pdf>

- Program of the Conference “Closing the Gaps: The Future of Stabilisation Policies After the COVID-19 Pandemic” on <https://cepr.org/40052>

MEDIA, POLICY, NONTECHNICAL ARTICLES

- [Nothing compares to your loan officer—continuity of relationships and loan renegotiations](#)
- [Rising Corporate Market Power: Emerging Policy Issues](#)
- [Technological progress reduces the effectiveness of monetary policy](#)
- [The upside down: Banks, deposits, and negative rates](#)
- [Negative interest rates: Taking stock of the experience so far // slides](#)
- [Negative interest rates: Taking stock of the experience so far // paper](#)
- [Negative interest rates in Denmark // slides](#)
- Banks and negative interest rates [[slides](#)] [[paper](#)]
- [Making waves—Fed spillovers are stronger and more encompassing than the ECB’s](#)
- [Softer monetary policy increases inequality](#)
- [Do we need a Chapter 11 for banks?](#)
- [How credit market competition increases employment and productivity: Evidence from India](#)
- [Bank runs and central bank digital currency](#)
- [Data sharing for better policy-making](#)
- [The effects of ‘GSIB bank’ designation on corporate lending](#)
- [More stories on unconventional monetary policy](#)
- [Financing competitors: Shadow bank funding and mortgage market competition](#)
- [Changing patterns of capital flows](#)
- [The rich, the poor and the others: How monetary policy affects the distribution of income](#)
- [Why banks differ in the pace of adoption of new technology: The legacy of the past](#)
- [Centralized bank supervision and the composition of firm investment](#)

ACADEMIC RESEARCH

- [The real effects of banks’ corporate credit supply: A literature review](#)
- [The rise of finance companies and fintech lenders in small business lending](#)
- [Crowded trades, market clustering, and price instability](#)
- [A preferred-habitat model of term premia, exchange rates and monetary policy spillovers](#)
- [When they go low, we go high? Measuring bank market power in a low-for-long environment](#)
- [How are network centrality metrics related to interest rates in the Mexican secured and unsecured interbank markets?](#)
- [Mapping exposures of EU banks to the global shadow banking system](#)
- [Credit, capital and crises: A GDP-at-risk approach](#)
- [Fearless woman: Financial literacy and stock market participation](#)

- [Stock market spillovers via the global production network: Transmission of US monetary policy](#)
- [Monetary transmission through bank balance sheet synergies](#)
- [On the transmission of large and small shocks](#)
- [Sorting out the real effects of credit supply](#)
- [Global value chains](#)
- [Debt as safe asset \(slide deck\)](#)
- [Political connections and informed trading: Evidence from TARP](#)
- [Bank capital regulation and risk after the Global Financial Crisis](#)
- [Early warning of systemic risk in global banking: eigen-pair R number for financial contagion and market price-based methods](#)
- [Early warning or too late? A \(pseudo-\)real-time identification of leading indicators of financial stress](#)
- [Banks and firms: Evidence from a legal reform altering contract design](#)
- [Population aging and bank risk taking](#)
- [The myth of the lead arranger's share](#)
- [Discrimination in lending? Evidence from the PPP](#)
- [Unconventional monetary policy and the search for yield](#)
- ["Unconventional" monetary policy as conventional monetary policy: A perspective from the United States in the 1920s](#)
- [What drives banks to value lending relationships? The role of the chief executive's cultural heritage](#)
- [The multiplex nature of global financial contagions](#)
- [Corporate optimism and bank lending](#)
- [Does Wall Street understand Fed speak? Monetary policy communication and corporate conference calls](#)
- [Risk free interest rates](#)
- [The voice of monetary policy](#)
- [The misallocation of finance](#)
- [The real effects of bank branching: Evidence from India](#)
- [Risk taking and monetary policy transmission: Evidence from loans to SMEs and large firms](#)
- [Growing SMEs: The sensitivity of investment and employment to the cost of debt financing](#)
- [Dirty money: How banks influence financial crime](#)
- [The cost of banking deserts: Racial disparities in PPP lenders and their equilibrium implications](#)
- [CLO performance](#)
- [Who lends before banking crises? Evidence from the international syndicated loan market](#)
- [Specialization in banking](#)
- [Unintended consequences of unemployment insurance benefits: The role of banks](#)
- [Going the extra mile: Distant learning and credit cycles](#)
- [Credit horizons](#)
- [Banking crises interventions, 1290-2018 \(paper and video\)](#)
- [Weathering cash flow shocks](#)
- [Does regulation only bite the less profitable? Evidence from the TBTF reforms](#)

- [Hawthorne effect in banking](#)
- [Lending relationships in loan renegotiation: Evidence from corporate loans](#)
- [The conglomerate network](#)
- [Leakages from macroprudential regulations: The case of household-specific tools and corporate credit](#)
- [Missing financial network data](#)
- [Income inequality, financial intermediation and small firms](#)
- [From banking integration to housing market integration - Evidence from the comovement of U.S. metropolitan house prices](#)
- [The resilience of the US corporate bond market during financial crises](#)
- [How do GSIBs lower capital surcharges?](#)
- [Monetary and macroprudential policy complementarities: Evidence from European credit registers](#)
- [The internal capital markets of global dealer banks](#)
- [Arbitrage capital of global banks](#)
- [Hidden nonperforming loans in China](#) and related World Bank All About Finance [blog post](#)

SOME OTHER INTERESTING STUFF

- [From the GFC vault: The real effects of disrupted credit: Evidence from the GFC](#)
- [Goldman's First-Year Bankers Beg to Work Only 80-Hour Weeks in Stinging Deck](#)
- [2020 Princeton Initiative lectures](#)
- [Panic: The Untold Story of the 2008 Financial Crisis \(HBO documentary\)](#)
- [Good economics for harder times \(interview with Esther Duflo, Sep 2020\)](#)
- [Stakhanovites in Sweatpants \(notes from a research semester during pandemic\)](#)
- [Fed is taking on a racist legacy in the field of economics \(Bloomberg\)](#)
- [How has Covid-19 affected women in the workplace? \(Chicago Booth event\)](#)
- [Do looks matter in economics? Interview with Galina Hale](#)
- [Women in academic economics: Have we made progress?](#)
- [Unfair seminar questions](#)
- [Publishing in finance: Fireside chats with journal editors](#)
- ["Misallocation" lecture slides from Adrien Matray](#)
- [International banking library newsletter of May 2021](#)
- [ECB Macroprudential bulletin // April 2021](#)
- Back to school:
 - [Why did bank stocks crash during COVID-19? \(Lectures notes by Steffen\)](#)
 - [Introduction to climate finance \(Lecture by Kuchler and Stroebel\)](#)
 - [Introduction to mortgage borrowing and default \(lecture by Kuchler and Stroebel\)](#)

Editorial team:

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