

InterConnectedness Newsletter

2021-Q4-Halloween



THE ZOMBIE CORNER

- **Tales from the crypt**

- **Full-length**

- [Zombie lending: Theoretical, international, and historical perspectives](#)
- [Zombie lending and policy traps](#)
- [Evergreening](#)
- [Zombie credit and \(dis\)inflation: Evidence from Europe](#)
- [Exorbitant privilege? The bond market subsidy of prospective fallen angels](#)
- [Resolving China's zombies: Tackling debt and raising productivity](#)
- [Are you a zombie? A supervised learning method to classify unviable firms and identify the determinants](#)
- [How does government intervention affect the formation of zombie firms?](#)
- [Banks' equity stakes in firms: A blessing or a curse in credit markets?](#)
- [Bank specialization and zombie lending](#)
- [When companies don't die: Analyzing zombie and distressed firms in a low interest rate environment](#)

○ **Less technical**

- [US zombie firms: How many and how consequential?](#)
- [How does zombie credit affect inflation? Lessons from Europe](#)
- [Contagious zombies](#)
- [Avoiding zombification after the Covid-19 consumption game-changer](#)
- [When companies don't die: Analyzing zombie and distressed firms in a low interest rate environment](#)
- [Zombies are on the march in post-COVID markets](#)
- [BIS podcast: Zombie firms—The plight of the corporate undead](#)
- [PIIE interview](#): Zombie banking, zombie borrowing: Japanese lessons for the COVID-19 era (with Hoshi Takeo (University of Tokyo) and Takeshi Tashiro (PIIE))
- [The Bear's Lair: Escape from the zombie economy](#)
- [Zombie firms kept alive by Covid-19 bailouts](#)

● **Data and code**

- [Simple diagnostics with two-way fixed effects](#) (code)
- World historical battles database available on request ([link](#) and [tweet](#))

CALLS FOR PAPERS

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- The First Annual BEAR Conference: The Monetary Toolkit will take place in London during Feb 24-25. Deadline: **Nov 15**. <https://www.bankofengland.co.uk/events/2022/february/first-annual-bear-conference?s=03>
 - The ASU Sonoran Winter Conference 2022 will take place during Feb 24-26 in The Westin Tempe (AZ). Deadline: **Nov 19**. <https://blogs.wpcarey.asu.edu/financeconference/>
 - The 2022 FMA Napa/Sonoma Finance Conference will take place on Mar 18-19 in Napa Valley (CA). Deadline: **Nov 19**. <https://fmai.memberclicks.net/2022-napa-sonoma>
 - The UBC Winter Finance Conference will take place during Mar 4-6 in Whistler (BC). Dual track at the RAPS and RCFS. Deadline: **Nov 22**. <https://webforms.sauder.ubc.ca/finance-conference-papers>
 - The 11th Consumer Research Symposium will take place on Mar 11 2022 in Arlington (VA). Deadline: **Nov 25**. <https://www.fdic.gov/analysis/cfr/conferences-and-symposia/crs-index.html>
 - The Journal of Business Finance & Accounting: Capital Markets Conference 2022 will take place in hybrid format online and in Milan Italy during May 15-17. Deadline: **Dec 17**. (Submission track at the Journal of Business Finance & Accounting). <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9649>
 - The European Financial Management Association 2022 Annual Meeting will take place during Jun 29-Jul 2 in Rome Italy. Deadline: **Jan 15**. <http://www.efmaefm.org>
 - The 29th Annual Global Finance Conference will take place during Jun 20-22 in Braga (Portugal). Deadline: **Jan 22**. <https://www.glofin.org/>
 - The “Digital Innovation and Financial Access for SMEs” conference will take place during May 28-29 in Jinan China. Deadline: **Mar 30**. <https://www.ssrn.com/index.cfm/en/janda/announcement/?id=9679>

JOURNAL SPECIAL ISSUES

- 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 *Journal of Corporate Finance Studies* calls for proposals on “Finance for the greater good”, with selected papers aimed to be published in a 2023 RCFS special issue. Deadline: **Dec 5**. http://sfsrcfs.org/files/2021/09/RCFS-Registered-Reports_2022.pdf
- The *Journal of Corporate Finance* will publish a special issue on taxes and government lending. Deadline: **Dec 15**. <https://www.journals.elsevier.com/journal-of-corporate-finance/call-for-papers/special-issue-call-for-papers-taxes-and-government-lending>
- The *Review of Corporate Finance* will publish a special issue on “Emerging issues in corporate finance and banking.” Deadline: **Dec 31**. <https://sites.google.com/view/review-of-corporate-finance/banking-special-issue>
- 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/>
- The *Schmalenbach Journal of Business Research* will publish a Special Issue on Resilience. Deadline: **Feb 22**. Inquiries on the Special Issue should be sent by email to the Schmalenbach Journal of Business Research Guest Co-editors Tine Buyl (T.P.L.Buyl@tilburguniversity.edu) Jonas Schreyögg (Jonas.Schreyoegg@uni-hamburg.de) Andreas Wieland (awi.om@cbs.dk) or to the Editor-in-Chief Thomas Gehrig (thomas.gehrig@univie.ac.at). Submissions via <https://www.editorialmanager.com/sbur/default1.aspx>

CONFERENCE PROGRAMS

- Preliminary program of the ASSA 2022 Virtual Annual Meeting on <https://www.aeaweb.org/conference/2022/preliminary>
- Program of the Fall 2021 Institute Research Conference “Showcasing frontier research to enhance economic opportunity and inclusive growth” on <https://www.minneapolisfed.org/events/2021/fall-2021-institute-research-conference>
- Program of the FMA 2021 conference (Virtual) on <https://www.fmaconferences.org/Denver/DenverProgramFULL.htm#Virtual>
- Program of the Joint Bdl – BoE conference on the macro-financial impacts of climate change on [https://www.dropbox.com/s/07snq2c0504ftfy/Joint Banca d Italia BoE research conference on climate change.pdf?dl=0](https://www.dropbox.com/s/07snq2c0504ftfy/Joint_Banca_d_Italia_BoE_research_conference_on_climate_change.pdf?dl=0)
- Video presentations from the conference “EU and US perspectives: Changing climates” on <https://www.suerf.org/EUandUSPerspectives2021>
- Program of the U of Zurich Workshop on Sustainable Banking on https://drive.google.com/file/d/1BVppYZxTxF3TSnuTjw0ldvxD_4W8-pcT/view

- Program of the NYFed Conference “Heterogeneity in Macroeconomics: Implications for Policy” on https://www.newyorkfed.org/medialibrary/media/research/conference/2021/heterogeneity-macro-implications-symposium_agenda.pdf?la=en
- Program of the Banque de France Conference “Real-Time Data Analysis, Methods and Applications” on <https://www.banque-france.fr/en/real-time-data-analysis-methods-and-applications-october-14-15-2021>
- Agenda of the Women in System Economic Research Conference on <http://frbkc.custhelp.com/ci/documents/detail/2/womeneconresearch2021>
- Program of the Bank of Italy “The effects of insolvency, zombie firms, and debt overhang on the post-Covid-19 economy” on <https://www.bancaditalia.it/media/notizia/the-effects-of-insolvency-zombie-firms-and-debt-overhang-on-the-post-covid-19-economy/>
- Program of the 2021 JAE Conference on <https://simon.rochester.edu/faculty-and-research/conferences/journal-of-accounting-and-economics-conference/conference-schedule/index.aspx>
- Program of the University of Sydney Business Financing and Banking Research Group on https://business.sydney.edu.au/_data/assets/pdf_file/0007/510469/Program_BFGRG-Workshop_9Nov21.pdf
- Agenda of the 20th Annual Bank Research Conference of the FDIC/JFSR on <https://www.fdic.gov/analysis/cfr/conferences-and-symposia/brc-2021-agenda.pdf>
- Program of the Bank of Spain 3rd Financial Stability Conference on <https://www.bde.es/bde/en/secciones/sobreelbanco/Conferencias/tercera-conferencia-de-estabilidad-financiera.html>
- Program of the Bank of England Conference “Advanced analytics: New method and applications for macro policy” and registration info on <https://www.bankofengland.co.uk/events/2021/november/advanced-analytics-new-methods-and-applications-for-macroeconomic-policy>
- Program of the 2021 Financial Stability Conference: Planning for Surprises, Learning from Crises on <https://www.clevelandfed.org/newsroom-and-events/events/2021/2021-financial-stability-conference.aspx>
- Program of the 2021 Jacques Polak Annual Research Conference (ARC) on <https://www.imf.org/en/News/Seminars/Conferences/2021/11/04/2021-Annual-Research-Conference>
- Program of the 18th Macro Finance Workshop on <https://macrofinancesociety.org/18th-macro-finance-workshop/>
- Program of the 7th BdF-BoE-BdI International Macroeconomics Workshop “New developments in international macro-finance” on <https://www.banque-france.fr/en/new-developments-international-macro-finance-7th-bdf-boe-bdi-international-macroeconomics-workshop>
- Program of the Paris December 2021 Finance Meeting ONLINE on <https://www.paris-december.eu/>
- Program of and registration at the ECB/CEPR WE_ARE_IN Macroeconomics and Finance Conference on <https://cepr.org/event/ecbcepr-wearein-macroeconomics-and-finance-conference> (the conference will be livestreamed on Youtube)
- Program of the 2nd Joint BoE-BdF-IMF-OECD-BdI workshop on International Capital Flows and Financial Policies on <https://www.banque-france.fr/en/2nd-joint-boe-bdf-imf-oecd-bdi-workshop-international-capital-flows-and-financial-policies>
- Program of the BdF Conference “Firm-dynamics, factors reallocation and organization of production in the context of COVID-19” on <https://www.banque-france.fr/en/firm-dynamics-factors-reallocation-and-organization-production-context-covid-19>

- Program of the Minneapolis Fed conference Monetary/Fiscal Interactions 40 Years after “Unpleasant Monetarist Arithmetic” on <https://www.minneapolisfed.org/events/2021/monetary-fiscal-interactions-40-years-after-unpleasant-monetarist-arithmetic>
- Program of the Boston Fed 2021 Federal Reserve Stress Testing Research Conference on <https://www.bostonfed.org/news-and-events/events/federal-reserve-stress-testing-research-conference/2021.aspx>
- Program of the Bank of Chile “Macroeconomic and financial implications of climate change” on <https://www.bcentral.cl/en/content/-/detalle/macroeconomic-and-financial-implications-of-climate-change-3cbr-3e-8-de-octubre-2021-> (with slides and presentations)
- Program of the Research Handbook of Financial Markets Conference (Bilkent University) with online streaming on youtube, at <https://hofmonlineconference.com/program/>

MEDIA, POLICY, NONTECHNICAL ARTICLES

- [Building climate scenario analysis on the foundations of economic research](#) (Speech by Governor Lael Brainard)
- [The lack of new bank formations is a significant issue for the banking industry](#) (Speech by Governor Michelle W. Bowman)
- Next STEP Global Conference 2021: Closing Dialogue with Martin Wolf ([youtube](#))
- Trust in the ECB during the pandemic ([VOXEU](#))
- [Bigger banks are good for bankers but not customers](#)
- [Negative interest rates and the erosion of banks’ interest margins](#)
- [Questions and answers: The information content of the post-FOMC meetings press conference](#)
- [Low rates and bank stability: The risk of a tipping point](#)
- [Covid-19 policy measures to support bank lending](#)
- [The impact of COVID-19 on analysts’ sentiment about the banking sector](#)
- [Bank lending conditions during the pandemic](#)
- [Corporate debt: Post-GFC through the pandemic](#)
- [There is no planet B, but for banks there are countries B to Z: Domestic climate policy and cross-border bank lending](#)
- [Barry Eichengreen on his latest book "In defense of public debt"](#)

ACADEMIC RESEARCH

- [Economic growth and bank innovation](#)
- [Investing in lending technology: IT spending in banking](#)
- [Unconventional monetary policies, funding expectations, and firm decisions](#)
- [Do macroprudential policies affect the bank financing of firms in China? Evidence from a quantile regression approach](#)

- [Racial disparities in access to small business credit: Evidence from the PPP](#)
- [RFS special issue on COVID-19 and its impact on financial markets and the real economy](#)
- [When selling becomes viral: Disruptions in debt markets in the COVID-19 crisis and the Fed's response](#)
- [Optimal mitigation policies in a pandemic: Social distancing and working from home](#)
- [Liquidity restrictions, runs, and central bank interventions: Evidence from money market funds](#)
- [A model of endogenous risk intolerance and LSAPs: Asset prices and aggregate demand in a "COVID-19" shock](#)
- [Flattening the curve: Pandemic-Induced revaluation of urban real estate](#)
- [Government loan guarantees during a crisis: The effect of the PPP on bank lending and profitability](#)
- [Central bank policy and the concentration of risk: Empirical estimates](#)
- [Macroprudential policies and the Covid-19 pandemic: Risks and challenges for EMs](#)
- [Risks and global supply chains: What we know and what we need to know](#)
- [Why did bank stocks crash during Covid-19?](#)
- [The Covid-19 impact on corporate leverage and financial fragility](#)
- [Credit in a crisis: Effects of the Fed's corporate bond market intervention](#)
- [Global lending conditions and international coordination of financial regulation policies](#)
- [Nonbank financial intermediaries and financial stability](#)
- [Is window dressing by banks systemically important?](#)
- [There is no planet B, but for banks there are countries B to Z: Domestic climate policy and cross-border bank lending](#)
- [CLO performance](#)
- [FinTech lending](#)

OTHER INTERESTING STUFF

- [Interview with David Card](#) on "The art and practice of economic research: Lessons from leading minds"
- Videos of the Stanford Chamberlain seminars on <https://www.chamberlainseminar.org/past-seminars/winter-2021>
- [Interview with Claudia Goldin](#): Is discrimination still causing the gender pay gap?
- [Gender, Race, and Academic Career Outcomes — Does Economics Mirror Other Disciplines?](#)
- [New guidelines for referees at Econometrica](#)
- [Good writing matters in economics](#) (by Claudia Sahn)
- ECB Macroprudential bulletin on [Climate-related risks and opportunities](#)

Editorial team:

Adrian Alter (aalter@imf.org) and Camelia Minoiu (camelia.minoiu@frb.gov), with many thanks to colleagues and friends who send us inputs every quarter.

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