# InterConnectedness Newsletter 2023-Halloween Edition



## FROM THE CRYPT

- Does zombie lending impair innovation?
- The zombie lending channel of monetary policy (paper)
- The rise of the walking dead: Zombie firms around the world
- Distressed firms and the large effects of monetary policy tightenings
- Distressed firms, zombie firms, and zombie lending: A taxonomy
- <u>Who funds zombies: Bank or nonbanks?</u> (paper)
- Fear the walking dead? Zombie firms in the Euro area and their effect on healthy firms' credit conditions
- Zombie lending: Theoretical, international and historical perspectives
- Fall of the zombies? Why corporate failures could surge in 2024 (Reuters)
- Zombies are back! Here's why that's economic trouble (WaPo)
- <u>"Zombie" reckoning: Goodnight to the walking debt?</u> (Financier Worldwide)
- Zombie firms: Navigating the looming threat of higher interest rates (Bond Vigilantes)
- The walking debt: Beware of zombie companies (National Association of Credit Management)

# THE GLOBAL CORNER

- <u>Monetary policy and financial stability</u> (Speech by Vice Chair M. S. Barr)
- <u>Multiple scenarios in stress-testing</u> (Speech by Vice Chair M. S. Barr)
- <u>The evolution of the Federal Reserve's employment mandate</u> (Speech by governor L. D. Cook)
- <u>Something's got to give</u> (Speech by governor C. J. Waller)
- The major challenges of US monetary policy (Speech by Atlanta Fed president R. Bostic)
- Financial conditions and the monetary policy outlook (Speech by Dallas Fed president L. Logan)
- Interview with Ben Bernanke "<u>Real policy making involves a lot of other things besides pure technical</u> <u>analysis</u>"
- Central banks can fend off financial turmoil and still fight inflation (Adrian, Gopinath, Gourinchas)
- <u>Does monetary policy have long run effects?</u> (Jorda, Singh, Taylor)
- <u>Report on the 2023 banking turmoil</u> (BIS)
- Turmoil in the banking system e-book (Chicago Booth)
- Who feels the pain from the bond selloff? (FT paywall)
- The \$1.5 trillion private-credit market faces challenges (WSJ paywall)
- <u>China isn't shifting away from the dollar or dollar bonds</u> (Setser)
- Larry Summers & Angus Deaton: Is economic failure an economics failure? (video)
- Talking to Dan Tarullo about bank mergers, stress tests, and supervision
- <u>Banks must help communities combat climate change</u> (Ramcharan)
- Michigan Ross professor explores warning signs in the banking industry (Purnanandam)
- Higher-for-longer interest rate environment is squeezing more borrowers (Adrian)
- GFSR Financial stability chapter 1: Soft landing or abrupt awakening? (Natalucci)

## CALLS FOR PAPERS

- The SFS Cavalcade North America 2024 will take place at GSU during May 19-22. Submissions open Nov 8 (deadline TBD). <u>https://sfs.org/sfs-cavalcade-north-america-2024/</u>
- The 12<sup>th</sup> FDIC Consumer Research Symposium will take place on Mar 15 in Arlington (VA). Deadline: **Oct 27**. <u>https://www.fdic.gov/analysis/consumer-research/conferences/index.html</u>
- The Greater New York Finance Women Symposium will take place at Pace University in New York (NY) on Dec 1. Deadline: **Nov 10**. <u>https://www.meetup.com/gny-finance-women-symposium/</u>
- The Columbia University/Bank Policy Institute 2024 Research Conference on Bank Regulation Lessons from 2022 and 2023 will take place at Columbia University on Feb 29. Deadline: Nov 15. <u>https://cebra.org/cfpcolumbia-university-bank-policy-institute-2024-research-conference-on-bank-regulation-lessons-from-2022and-2023/</u>
- The 11th Annual Conference on Financial Market Regulation (CFMR 2024) will take place in Washington DC, at the SEC Headquarters (May 9-10). Deadline: **Nov 15**. <u>https://www.conftool.org/cfmr2024/</u>
- The 2024 RCFS Winter Conference will take place during Feb 17-18 in Puerto Rico. Deadline: **Nov 16**. <u>https://sfs.org/wp-content/uploads/2023/07/RCFS\_Winter-Conference-2024-Call-for-Papers\_Final.pdf</u>

Related call for proposals on "Politics and corporate power" with the RCFS (<u>https://sfs.org/wp-content/uploads/2023/08/Call\_for\_Registered-Reports\_RCFS\_2024\_Final.pdf</u>)

- The BoE Annual BEAR research conference: The Prudential Framework will take place in London during Feb 26-27. Deadline: **Nov 17**. <u>https://www.bankofengland.co.uk/events/2024/february/boe-annual-bear-conference-the-prudential-framework</u>
- The "Inflation targeting workshop" will take place at National Bank of Ukraine on Dec 15. Deadline: Nov 17. <u>https://www.dropbox.com/scl/fi/cir22kt3enygd6ejgrbnm/CfP-Inflation-Targeting-Workshop-</u> <u>NBU.pdf?rlkey=4w9pg0k0xake30wmovy4xigxu&dl=0</u>
- The University of Kentucky Finance Conference will take place during Apr 25-27 in Lexington (KY). Deadline: Nov 18. <u>https://www.uky.edu/financeconference/submissions</u>
- The Eighth Duke-UNC Asset Pricing Conference will take place during Mar 29-30 in Durham (NC). Deadline: Nov 18. <u>https://conferences.fuqua.duke.edu/assetpricing/submissions/</u>
- The Eighth Annual Young Scholar's Finance Consortium will take place during Apr 25-27 in College Station (TX). Deadline: **Nov 18**. <u>https://mays.tamu.edu/departments/finance/young-finance-scholars-consortium/</u>
- The ASU Sonoran Winter Finance Conference will take place in Tempe (AZ) during Feb 15-17. Deadline: Nov 19. <u>https://blogs.wpcarey.asu.edu/financeconference/</u>
- The BIS-CEPR-SCG-SFI Conference on Financial Intermediation will take place during May 5-8 in Gerzensee. Deadline: Nov 20. <u>https://www.swiss-fi.com/</u>
- The UBC Winter Finance Conference will take place at Fairmont Chateau Whistler Resort Whistler (BC) during Mar 1-3. Deadline: **Nov 20**. <u>https://webforms.sauder.ubc.ca/finance-conference-papers</u>
- The Adam Smith workshop will take place during Apr 18-19 at the LSE. Deadline: **Nov 20**. <u>https://sites.google.com/view/adamsmithworkshopfe/</u>
- The 2024 Financial Intermediation Research Society (FIRS) Conference will take place in Berlin during May 29-31. Deadline: **Nov 20**. <u>https://www.conftool.org/firs2024</u>
- The 2024 Northeastern University Finance Conference will take place during May 10-11 in Boston (MA). Deadline: Nov 27. <u>https://www.ssrn.com/index.cfm/en/janda/announcement/?id=14077</u>
- The "Frontier Risks, Financial Innovation and Prudential Regulation of Banks" conference will take place in Gothenburg (Sweden) during Jun 2-4. Deadline: **Dec 10**. <u>https://www.ssrn.com/index.cfm/en/janda/announcement/?id=14051</u>
- The Mid-Atlantic Research Conference in Finance Program (MARC) will take place on Mar 22 in Villanova (PA). Deadline: **Dec 15**. <u>https://www.ssrn.com/index.cfm/en/janda/announcement/?id=13816</u>
- The FRB Philadelphia "Inaugural Fintech and financial institutions conference" will take place during Apr 18-19. Deadline: **Dec 15**. <u>https://www.philadelphiafed.org/calendar-of-events/inaugural-fintech-and-financial-institutions-research-conference</u>
- The Conference "Climate Finance and E. S. and G.: Shaping a Sustainable Future" will take place on Feb 24. Deadline: **Dec 15**. <u>https://sites.google.com/view/baruch-e-s-g-conference</u>
- The 2024 Georgia Tech-Atlanta Fed Household Finance Conference will take place during Mar 21-22 in Atlanta (GA). Deadline: **Dec 15**. <u>https://sites.google.com/view/gt-frba-hf-conference/home</u>
- The 7th CFPB Research Conference will take place during May 2-3. Deadline: **Dec 22**. <u>https://surveys.consumerfinance.gov/jfe/form/SV\_3D8htCbNhMfma0K</u>

- The Second CoS Global Conference on Financial Resilience will take place at the Reserve Bank of India in Mumbai during May 15-17. Deadline: Dec 31. <u>https://www.ssrn.com/index.cfm/en/janda/announcement/?id=14133</u>
- The 17<sup>th</sup> NY Fed/NYU Stern Conference on Financial Intermediation will take place on May 17 in New York City (NY). Deadline: Jan 15. <u>https://www.dropbox.com/scl/fi/wwtstjk7e4lo65vdivz7j/CallForPapersNYFedNYU\_2024.pdf?rlkey=1xnpnvtt</u> <u>sk8n4nmqei97j5g9h&dl=0</u>
- The 13<sup>th</sup> MoFiR Workshop on Banking will take place during Jun 27-28 in London. Special issue in the RCFS. Deadline: Jan 15. <u>https://sites.google.com/view/mofirseminars/home</u>
- A Special Conference by the Finance Theory Group: Bridging Theory and Empirical Research in Finance will take place at Boston College during Jun 14-15. Deadline: **Feb 1**. <u>https://financetheory.org/ftg-events/a-special-conference-by-the-ftg-bridging-theory-and-empirical-research-in-finance</u>
- The World Finance Conference 2024 Cyprus will take place in Nicosia during Jul 30-Aug 2. Deadline: **Mar 1**. <u>https://www.world-finance-conference.com/officeconf/index.php</u>
- The 6<sup>th</sup> Summer Conference on Financial Intermediation and Corporate Finance will take place in Vouliagmeni Athens during Sep 2-4. Deadline: Mar 31. <u>https://www.dropbox.com/scl/fi/cmq6og0tpj9dsmig0p7no/6th\_CALL\_FOR\_PAPERS\_V4.pdf?rlkey=63t4wgu\_01tn3ohrd6pgvdymuk&dl=0</u>

## JOURNAL SPECIAL ISSUES

- The Journal of the Spanish Economic Association-SERIEs will publish a special issue titled "Recent global shocks: Consequences and policies." Deadline: **Oct 15**. <u>https://www.springer.com/journal/13209/updates/25509386</u>
- The Journal of Financial Services Research will publish a special issue on "Social, sustainable and innovative financial services". Deadline: Jan 15. <u>https://www.linkedin.com/posts/steven-ongena-35918812a\_cfp-jfsr-special-issue-dl-january-15-activity-7115617643880923136-rF1E/</u>
- Finance Research Letters will publish a special issue on Fintech and Banking in conjunction with the Elsevier Finance Conference will take place at the FGV EBAPE in Rio de Janeiro on Nov 16-18. Editor: Lars Norden. Deadline: Jan 31. <u>https://www.sciencedirect.com/journal/finance-research-letters/about/call-for-papers#special-issue-on-fintech-and-banking</u>
- The *Journal of Financial Economics* will have a special issue on "Innovations in the financial system". Deadline: Mar 31. <u>https://www.sciencedirect.com/journal/journal-of-financial-economics/about/call-for-papers</u>
- Finance Research Letters will publish a special issue on "Climate change and environmental sustainability in EM banking and finance". Deadline: Apr 30. <u>https://www.ssrn.com/index.cfm/en/janda/announcement/?id=13430</u>
- Research Policy will publish a special issue titled "The Coevolution of Financial and Technological Innovations." Deadline: Mar 31 2024. <u>https://www.sciencedirect.com/journal/research-policy/about/call-for-papers#the-coevolution-of-financial-and-technological-innovations</u>

# **CONFERENCE PROGRAMS**

- 2024 ASSA preliminary program on <a href="https://www.aeaweb.org/conference/2024/preliminary">https://www.aeaweb.org/conference/2024/preliminary</a>
- The agenda of the 2024 Federal Reserve Day-ahead conference on financial markets and institutions on <u>https://www.dropbox.com/scl/fi/3ig3lk1fwkzwh3vi3uvxy/2024-Day-Ahead-agenda.pdf?rlkey=lwyhobqzlagz1bd3n1851oxpz&dl=0</u>
- Program of the 2023 Pacific Basin Conference on Global Economic Issues on <u>https://clausen.berkeley.edu/clausen-conference-2023/</u>
- Program of the GSU/FRBA Interest rate variability and the financial sector conference on <u>https://cear.gsu.edu/event-archives/interest-rate-variability-and-the-financial-sector/</u>
- The SUERF online workshop "Safeguarding macro & financial stability in a fragile environment: Transmission channels and policy challenges" will take place on Nov 16. Registration and agenda on <a href="https://www.suerf.org/esm">https://www.suerf.org/esm</a>
- Program of the 2023 Workshop Empirical Monetary Economics on <u>https://drive.google.com/file/d/1bg4xgrXs2pLIC68AbRyM1IOYlepyY6PL/view</u>
- Program of the Workshop "Monetary policy and financial intermediation: learning from heterogeneity and microdata" on https://www.carloalberto.org/wp-content/uploads/2023/06/BI-NB-CCA-Program-2023.pdf
- Agenda of the Central Bank of Ireland Conference on "Financial stability policies in a changing lending landscape" on <u>https://www.centralbank.ie/docs/default-source/tns/events/conference-on-financialstability-policies-agenda-4.pdf?sfvrsn=82619d1d\_5</u>
- Program and video recordings from the 5th ECB macroprudential policy and research conference on https://www.ecb.europa.eu/pub/conferences/html/20231017\_5th\_ecb\_imf\_conference.en.html
- Information about the upcoming 2024 Advanced Workshop for Central Bankers (Mar 11-16 2024 at NUS/Singapore) on <a href="https://twitter.com/SergioRebelo6/status/1711433051509526583">https://twitter.com/SergioRebelo6/status/1711433051509526583</a>
- Program of the Georgetown-Clark Symposium on Global Real Estate on <u>https://www.dropbox.com/scl/fi/jfp7gj0oprxe1j8ti2syd/Georgetown-Clark-Symposium\_2023\_program.pdf?rlkey=hmrz4o6tft2jwbsg4kuhb6bpn&dl=0</u>
- Agenda of the Chicago BFI "Inflation expectations: Determinants and consequences" Conference on <a href="https://bfi.uchicago.edu/event/inflation-expectations-determinants-and-consequences/">https://bfi.uchicago.edu/event/inflation-expectations-determinants-and-consequences/</a>
- Program of the Bank of Portugal Conference on Financial Stability on <u>https://www.bportugal.pt/evento/banco-de-portugal-conference-financial-stability</u>
- Recording of day 2: Monetary policy, credit and banking at the 2023 ECB conference on monetary policy on <a href="https://www.youtube.com/watch?v=u58HRDvRRGQ">https://www.youtube.com/watch?v=u58HRDvRRGQ</a>
- Program of the 5<sup>th</sup> Economic networks and finance conference on <u>https://www.systemicrisk.ac.uk/events/fifth-economic-networks-and-finance-conference</u>
- LSE lecture "Five years of European banking supervision and beyond" with Andrea Enria on Oct 30, in person event, for more information see <u>https://www.systemicrisk.ac.uk/events/five-years-european-banking-</u> <u>supervision-and-beyond</u>
- Agenda of the Univ. of Zurich 2<sup>nd</sup> Workshop on market power and the economy on <u>https://www.dropbox.com/scl/fi/w8id0nvaclmemj8bi55b3/UZH-Market-Power-Workshop-Schedule-</u> <u>2023.pdf?rlkey=e93zg3afuirhwcj5xca0b54ph&dl=0</u>
- Program of the 2023 Global capital allocation annual conference on <u>https://www.globalcapitalallocation.com/events</u>
- Program and recordings from the 2023 ECB Conference on Inflation: Drivers and Dynamics on https://www.ecb.europa.eu/pub/conferences/html/20230831\_joint\_ECB\_FED\_conference.en.html

- Program of the 4<sup>th</sup> LSE workshop on the political economy of Turkey with video of the keynote presentation on <u>https://www.systemicrisk.ac.uk/events/4th-lse-workshop-political-economy-turkey</u>
- Program of the NBER Corporate finance program meeting Fall 2023 on <u>https://www.nber.org/conferences/corporate-finance-program-meeting-fall-2023</u>
- Program of the NBER Monetary economics program meeting Fall 2023 on <u>https://www.nber.org/conferences/monetary-economics-program-meeting-fall-2023</u>
- Program of the NBER Capital markets, technology, financial inclusion and economic growth Fall 2023 on <u>https://www.nber.org/conferences/capital-markets-technology-financial-inclusion-and-economic-growth-fall-2023</u>
- Agenda of the 22<sup>nd</sup> Bank Research Conference at the FDIC on <u>https://www.fdic.gov/analysis/cfr/bank-research-conference/annual-22nd/2023-brc-agenda.html</u>
- Program of the University of Bonn workshop on digital currencies on <u>https://drive.google.com/file/d/1noVdhqKrp1UOV6zy4SClzi\_s-OjeS4JD/view</u>
- Agenda and registration for virtual attendance for the Cleveland Fed Financial stability conference 2023 on <a href="https://www.clevelandfed.org/events/financial-stability-conference/ev-20231116-financial-stability-conference-2023">https://www.clevelandfed.org/events/financial-stability-conference/ev-20231116-financial-stability-conference-2023</a>
- Program of the SAFE/CEPR/Deutsche Bundesbank conference on "Challenges for financial intermediaries and their supervisors in the new (or old?) monetary policy normal" on <u>https://em.bundesbank.de/microsite/download.cfm?type=dmsHash&hash=2A3548AB814F7CCBAE802F9ED</u> <u>3513C66</u>
- Agenda of the Conference "Financial system and the macroeconomy in emerging economies" <u>https://www.cafral.org.in/sfControl/content/Programm/1211202214825PMFinalschedule.pdf</u>
- Program of the SNB-FRB-BIS 3<sup>rd</sup> High-level conference on global risk, uncertainty and volatility (GRUV) on <u>https://www.snb.ch/en/services-events/events/scientific-</u> <u>conferences/other\_academic\_conferences/sem\_2023\_11\_14</u>
- Agenda of the Economics of payments XII conference on https://www.federalreserve.gov/conferences/economics-of-payments-xii-conference-20231027.htm
- Agenda of the 9<sup>th</sup> IWH-FIN-FIRE Workshop on Challenges to financial stability on <u>https://www.iwh-halle.de/en/about-the-iwh/events/detail/9th-iwh-fin-fire-workshop-on-challenges-to-financial-stability/</u>
- Program of the 4<sup>th</sup> Women in International Economics Conference on <u>https://sites.google.com/view/wie-conference/women-in-international-economics-conference</u>
- Program of the 2023 Fixed Income and Financial Institutions (FIFI) on <u>https://sc.edu/study/colleges\_schools/moore/study/finance/2023\_fifi\_program.pdf</u>
- The Cleveland Fed Conversations on Central Banking: "The unequal burden of inflation" will take place on Nov 14, see <a href="https://www.clevelandfed.org/events/conversations-on-central-banking/2023/ev-20231114-cleveland-fed-conversations-on-central-banking">https://www.clevelandfed.org/events/conversations-on-central-banking/2023/ev-20231114-cleveland-fed-conversations-on-central-banking</a> for registration.
- Program of the EUROFIDA-ESSEC Paris December Finance Meeting on <a href="https://www.paris-december.eu/">https://www.paris-december.eu/</a>

# POLICY & NONTECHNICAL ARTICLES

- US monetary policy and the return to price stability
- The Fed and its shadow: A historical view
- <u>Geoeconomic fragmentation: The economic risks from a fractured world economy</u> (eBook)
- <u>The impact of Federal Reserve policy on the Fed's financial conditions index</u>

- New look at global banks highlights risks from higher-for-longer interest rates
- US interest rates and EM currencies: taking stock 10 years after the taper tantrum
- <u>A perspective on the great reallocation of global supply chains</u>
- Inflation and unconventional fiscal policy
- Bipartisan bill to boost business deposit insurance
- US interest rates and EM currencies: Taking stock 10 years after the taper tantrum'
- Global inflation uncertainty and its economic effects
- <u>CECL standard and banks' information production</u>
- Who's borrowing and lending in the Fed Funds market today?
- Lessons for the discount window from the March 2023 bank failures
- Why does the Fed really use SVPs?
- <u>Corporate borrowing in the aftermath of Covid-19</u>
- The big problem of small syndicates
- <u>Collateral damage</u>
- <u>A new look at global banking vulnerabilities (blog)</u>
- Higher for longer: What are the macrofinancial risks?
- Can ChatGPT decipher Fedspeak?
- How has treasury market liquidity evolved in 2023?
- Who's borrowing and lending in the fed funds market today?
- Private credit lenders giving up protections to win bigger deals (Bloomberg paywall)
- Big techs in finance

# ACADEMIC RESEARCH

- Bank branch density and bank runs
- <u>Contagion effects of the Silicon Valley Bank run</u>
- How ineffective was bank supervision during the 2022 monetary tightening?
- Mega firms and recent trends in the U.S. innovation: Empirical evidence from the U.S. patent data
- <u>Research and/or development? Financial frictions and innovation investment</u>
- Living up to expectations: Central bank credibility, the effectiveness of forward guidance and inflation dynamics post-GFC
- Monetary policy, inflation and crises: Evidence from history and administrative data
- Global transmission of Fed hikes: The role of policy credibility and balance sheets
- Long-term bond supply, term premium, and the duration of corporate investment
- Forward guidance and its effectiveness: A macro-finance shadow-rate framework
- Deposit convexity, monetary policy and financial stability
- <u>The labor demand and labor supply channels of monetary policy</u>
- Let the market speak: Using interest rates to identify the Fed information effect
- Interest expenses, coverage ratio, and firm distress

- Identification of systematic monetary policy
- The effect of monetary policy on inflation heterogeneity along the income distribution
- <u>The credit supply channel of monetary policy: Tightening and its distributional impacts</u>
- <u>Climate risk, bank lending and monetary policy</u>
- <u>The negatives of negative interest rates</u>
- Do nonbank lenders mitigate credit supply shocks? Evidence from a major bank exit
- Big broad banks: How does cross-selling affect lending?
- Mega-firms and recent trends in US innovation: Empirical evidence from US patent data
- Destabilization of bank deposits across destinations: Assessment and policy implications
- China spillovers: Aggregate and firm-level evidence
- Bank branch density and bank runs
- How do financial crises redistribute risk?
- Lone (loan) wolf pack risks
- Does Main Street benefit from what benefits Wall Street?
- Financial stress and economic activity
- Flights to safe assets in bond markets: Evidence from emerging market economies
- Leverage ratio, risk-based capital requirements, and risk-taking in the UK
- Trade disruptions and global banking
- Financial stress and economic activity: Evidence from a new worldwide index

## ECONOMETRICS, DATA, & CODE

- Bilateral version of the Lane-Milesi-Ferretti External Wealth of Nations dataset and paper
- FRB Minneapolis "Income distributions and dynamics in America" project
- New financial stress index (FSI) for 110 countries during 1967-2018 <u>here</u>
- <u>Big data vs. post-truth in finance</u> (Andrew Chen, FRB)
- Graduate econometrics II in Stata <u>resources</u> (including tutorial and problem sets)
- A robust test for weak instruments (paper)
- Generative AI for economic research: Use cases and implications for economists (paper)

## OTHER INTERESTING MATERIALS

- Charles Engel 2023 Lectures in international macroeconomics and finance
- First reactions interview with Katalin Kariko Nobel prize winner in physiology or medicine 2023
- <u>Al adoption in America</u> (NBER working paper)
- The future of Work from Home (Nick Bloom's slide deck)
- Top 10 pieces of advice for junior academics from Sandy Black (tweet)
- NBER calls for fellowship applications

#### Editorial team:

Adrian Alter (<u>aalter@imf.org</u>) and Camelia Minoiu (<u>camelia.minoiu@atl.frb.org</u>), with many thanks to colleagues and friends who send us inputs every quarter. Please contact us if you would like to:

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