



The Federal Reserve System
“Day-Ahead” Conference on Financial Markets and Institutions

Thursday, January 2, 2014
Hosted by the Federal Reserve Bank of Philadelphia
7th and Arch Streets

9:30 a.m. **Continental Breakfast**

10:00 a.m. **Welcoming Remarks**

Charles I. Plosser, *President and Chief Executive Officer, Federal Reserve Bank of Philadelphia*

Banking Incentives

Chair: Loretta J. Mester, *Federal Reserve Bank of Philadelphia*

10:15 a.m. **“Collateralization, Bank Loan Rates, and Monitoring: Evidence from a Natural Experiment”**

Geraldo Cerqueiro, *Católica-Lisbon School of Business and Economics*

Steven Ongena, *CentER – Tilburg University and CEPR*

Kasper Roszbach, *Sveriges Riksbank and University of Groningen*

Discussant: Rodney Ramcharan, *Board of Governors of the Federal Reserve System*

11:00 a.m. **“Banker Compensation and Bank Risk Taking: The Organizational Economics View”**

Arantxa Jarque, *Federal Reserve Bank of Richmond*

Edward Simpson Prescott, *Federal Reserve Bank of Richmond*

Discussant: Tanju Yorulmazer, *Federal Reserve Bank of New York*

11:45 a.m. **Lunch**

Financial (In)stability

Chair: Diana Hancock, *Board of Governors of the Federal Reserve System*

1:00 p.m. **“Intermediary Leverage Cycles and Financial Stability”**

Tobias Adrian, *Federal Reserve Bank of New York*

Nina Boyarchenko, *Federal Reserve Bank of New York*

Discussant: Paul Glasserman, *Columbia University*

1:45 p.m. **“Spillovers from Systemic Bank Defaults”**

Mark Mink, *De Nederlandsche Bank*

Jakob de Haan, *De Nederlandsche Bank and University of Groningen* and CESifo

Discussant: Gary B. Gorton, *Yale University and NBER*

2:30 p.m. **Break**



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Funding Shocks and Intermediation

Chair: W. Scott Frame, *University of North Carolina at Charlotte, Federal Reserve Bank of Atlanta, and Federal Reserve Bank of Richmond*

2:45 p.m.

“Repos, Fire Sales, and Bankruptcy Policy”

Gaetano Antinolfi, *Washington University in St. Louis* and *Board of Governors of the Federal Reserve System*

Francesca Carapella, *Board of Governors of the Federal Reserve System*

Charles Kahn, *University of Illinois at Urbana-Champaign*

Antoine Martin, *Federal Reserve Bank of New York*

David Mills, *Board of Governors of the Federal Reserve System*

Ed Nosal, *Federal Reserve Bank of Chicago*

Discussant: Andrew Metrick, *Yale University*

Nonconventional Monetary Policy

Chair: Wayne Passmore, *Board of Governors of the Federal Reserve System*

3:30 p.m.

**“Duration Risk Versus Local Supply Channel in Treasury Yields:
Evidence from the Federal Reserve’s Asset Purchase Announcements”**

Michael E. Cahill, *Board of Governors of the Federal Reserve System*

Stefania D’Amico, *Federal Reserve Bank of Chicago*

Canlin Li, *Board of Governors of the Federal Reserve System*

John S. Sears, *Board of Governors of the Federal Reserve System*

Discussant: Jens Christensen, *Federal Reserve Bank of San Francisco*

4:15 p.m.

Break

4:30 p.m.

“Monetary Policy Expectations at the Zero Lower Bound”

Michael D. Bauer, *Federal Reserve Bank of San Francisco*

Glenn D. Rudebusch, *Federal Reserve Bank of San Francisco*

Discussant: Marcel Pribsch, *Board of Governors of the Federal Reserve System*

5:30 p.m.

Reception and Informal Discussion