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
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

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 Priebsch, Board of Governors of the Federal Reserve System

5:30 p.m.
Reception and Informal Discussion