

6th FED-MARYLAND SHORT-TERM FUNDING MARKETS CONFERENCE



ROBERT H. SMITH
SCHOOL OF BUSINESS
CFP | CENTER FOR
FINANCIAL POLICY

Date of Conference: May 19, 2023 (Friday)

Location: Ronald Reagan Building, 1300 Pennsylvania Avenue NW, Washington, DC

Opening Remarks (8:50am – 9:00am): Russell Wermers, *University of Maryland*

Session I (9am – 10:20am): Bank Funding and the Real Economy

Session Chair: Yi Li, *Federal Reserve Board*

1. Bank Funding Risk, Reference Rates, and Credit Supply Liquidity Squeezes

Harry Cooperman, *Stanford University*
Darrell Duffie, *Stanford University*
Stephan Luck, *Federal Reserve Bank of New York*
Zachry Wang, *Stanford University*

Yilin (David) Yang, *City University of Hong Kong*

Discussant: **Erik Loualiche**, *University of Minnesota*

2. Local Recessions: Evidence from Bank

Rajkamal Iyer, *MIT*
Shohini Kundu, *UCLA*
Nikos Paltalidis, *Durham University*

Discussant: **Dominik Supera**, *Columbia*

Session II (10:40am – 12pm): Intermediation in Repo and Securities Lending

Session Chair: **Sam Hempel**, *Federal Reserve Board*

1. The Paradox of Conservative Haircuts

Dmitry Chebotarev, *Indiana University*

Discussant: **Yiming Ma**, *Columbia*

2. Securities Lender of Last Resort: On the Causal Effects of Central Banks' Securities

Lending Facilities

Stefan Greppmair, *Deutsche Bundesbank*
Stephan Jank, *Deutsche Bundesbank*

Discussants: **Adam Copeland**, *New York Fed*

Keynote Speech (12:30pm – 1:15pm)

Keynote Speaker: **Itay Goldstein**, *University of Pennsylvania*

Session III (1:30pm – 2:50pm): Fintech Impact on Financing

Session Chair: **Jack Bao**, *University of Delaware*

1. Stablecoins and the Financing of the Real2. Open Banking Under Maturity Economy Transformation

Jean Barthelemy, *Banque de France*

Paul Gardin, *Banque de France*

Benoit Nguyen, *Banque de France*

Itay Goldstein, *University of Pennsylvania*

Chong Huang, *UC Irvine*

Liyan Yang, *University of Toronto*

Discussant: **Anthony Lee Zhang**, *Chicago*

Discussant: **Greg Buchak**, *Stanford*

Session IV (3:10pm – 4:30pm): Open-End Funds' Impact on Asset Prices

Session Chair: **Xing (Alex) Zhou**, *Southern Methodist University*

1. Money Market Funds and the Pricing of2. Nonbank Fragility in Credit Markets: Evidence Near-Money Assets from a Two-Layer Asset Demand System

Sebastian Doerr, *BIS*

Egemen Eren, *BIS*

Semyon Malamud, *Swiss Finance Institute*

Olivier Darmouni, *Columbia University*

Kerry Y. Siani, *MIT*

Kairong Xiao, *Columbia University*

Discussant: **Jay Kahn**, *Federal Reserve Board*

Discussant: **Zheng Sun**, *UC Irvine*

Closing Remarks (4:30pm – 4:35pm): Sam Hempel, *Federal Reserve Board*

Program Committee: Jack Bao (University of Delaware), Sergey Chernenko (Purdue), Adam Copeland (Federal Reserve Bank of New York), Itay Goldstein (Wharton), Gary Gorton (Yale), Sebastian Infante Bilbao (Federal Reserve Board), Wei Jiang (Columbia), Marcin Kacperczyk (Imperial College London), Jay Kahn (Federal Reserve Board), Phillip Monin (Federal Reserve Board), Mark Paddrik (Office of Financial Research), Philipp Schnabl (NYU), André Silva (Federal Reserve Board), Allan Timmermann (UCSD), Stephane Verani (Federal Reserve Board).

Conference Organizers: Sam Hempel (Federal Reserve Board), Yi Li (Federal Reserve Board), and Russell Wermers (University of Maryland).

We thank Kristen Fanarakis (University of Maryland), Lori Petterson (University of Maryland), and Aisha Burgess (Federal Reserve Board) for their help with conference logistics.

Conference History: This conference series was originally conceived of by Song Han (Federal Reserve Board) and Russell Wermers. The inaugural conference was held on April 6, 2018, in memory of Song.