7th FED-MARYLAND SHORT-TERM FUNDING MARKETS CONFERENCE

Date of Conference: June 14, 2024 (Friday)

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

Remarks (8:50am – 9:00am): Russ Wermers, University of Maryland

Session I (9:00am – 10:20am): Banking

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

1. Failing Banks

Sergio Correia, *Stanford University*

Stephan Luck**,** *New York Fed*

Emil Verner**,** *MIT*

Discussant: **Jorge Abad**, *Banco de Espana*

2. The Making of an Alert Depositor: How Payment and Interest Drive Deposit Dynamics

Xu Lu, University of Washington

Yang Song, University of Washington

Yao Zeng, *University of Pennsylvania*

Discussant: **Jonathan Pogach**, *FDIC*

Session II (10:50am – 12:10pm): Dealer Intermediation

Session Chair: **Jay Kahn**, *Federal Reserve Board*

1. Liquidity Provision in a One-Sided Market: The Role of ZDealer-Hedge Fund Relations

Mathias Kruttli, *Indiana University*

Marco Macchiavelli, UMaxx Amherst

Philip Monin, *Federal Reserve Board*

Xing (Alex) Zhou, *Southern Methodist University*

Discussant: **Sergey Chernenko**, *Purdue*

2. Fed Repo Operations and Dealer Treasury Market Intermediation

Mark Carlson, Federal Reserve Board

Zach Saravay, Federal Reserve Board

Mary Tian, Federal Reserve Board

Discussants: **Stefania D'Amico**, *Chicago Fed*

Lunch and Keynote Speech (12:10pm – 1:30pm)

Keynote Speaker: **Andrew Metrick,** *Yale University*

Session III (1:30pm – 2:50pm): Repo and Collateral

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

1. The Full Story of Runs

Jun Kyung Auh**,** *Yonsei University*

Mattia Landoni, *Boston Fed*

Hayong Yun, *Michigan State University*

Discussant: **Daniel Barth**, *Federal Reserve Board*

2. Collateral Easing and Safe Asset Scarcity: How Money Markets Benefit From Low-Quality Collateral

Stefan Greppmair*, Deutsche Bundesbank*

Karol Paludkiewicz*, Deutsche Bundesbank*

Sascha Steffen*, Frankfurt School of Finance & Management*

Discussant: **Mark Paddrik**, *Office of Financial Research*

Session IV (3:20pm – 4:40pm): CIP Deviations and Global Dollar Funding

Session Chair: **Sriya Anbil**, *Federal Reserve Board*

1. Quantities and Covered-Interest Parity

Tobias Moskowitz, *Yale University*
Chase Ross, *Federal Reserve Board*
Sharon Ross, *Federal Reserve Board*
Kaushik Vasudevan, *Purdue University*

Discussant: **Rashad Ahmed**, *Office of the Comptroller of the Currency*

2. Hunting for Dollars

Edouard Mattille, *University of St. Gallen*
Peteris Kloks, *University of St. Gallen*
Angelo Ranaldo, *Swiss Finance Institute*

Discussant: **Ben Munyan**, *Dallas Fed*

Program Committee: Jack Bao (University of Delaware), Daniel Barth (Federal Reserve Board), Sergey Chernenko (Purdue), Adam Copeland (New York Fed), Stefania D'Amico (Chicago Fed), Itay Goldstein (Wharton), Jay Im (Federal Reserve Board), Sebastian Infante Bilbao (Federal Reserve Board), Wei Jiang (Emory University), Marcin Kacperczyk (Imperial College, London), Yi Li (Federal Reserve Board), Robert Mann (Office of Financial Research), Phillip Monin (Federal Reserve Board), Mark Paddrik (Office of Financial Research), Sharon Ross (Federal Reserve Board), André Silva (Federal Reserve Board), Allan Timmermann (UCSD), Quentin Vandeweyer (Chicago Booth), Stephane Verani (Federal Reserve Board)

Conference Organizers: Sam Hempel (Federal Reserve Board), Jay Kahn (Federal Reserve Board), and Russell Wermers (University of Maryland). We thank Nalisa Cordero (Federal Reserve Board) for her 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.