

## The Central Bank Research Association 2021 Annual Meeting

Please note the time reference: San Francisco (GMT-7), Dallas/St. Louis (GMT-5), Boston/New York/Ottawa/Santiago (GMT-4), London (GMT+1), Central Europe (GMT+2), Jerusalem/Moscow (GMT+3), Peking/Shanghai/Singapore (GMT+8), Seoul/Tokyo GMT+9), Sydney (GMT+10). Time slots are given in ET, local time in Boston, MA, USA. See the time zone chart above or use the [time zone converter](#).

### SCHEDULE (Subject to Change)

**The CEBRA Annual Meeting is not open to the public or press**

#### Day 1 - Wednesday, July 7

08:00 - 08:05 a.m. Boston/New York (ET)	Opening remarks by <b>Deborah Lucas</b> , Director of the MIT Golub Center for Finance and Policy (GCFP)					
08:05 – 09:05 a.m. Boston/New York (ET)	High-level panel organized by the MIT Golub Center for Finance and Policy (GCFP) <b>“The shifting boundaries between monetary and fiscal policy”</b> Chair: <b>Deborah Lucas</b> (MIT GCFP) Panelists: <b>Refet Gürkaynak</b> (Bilkent University), <b>Carmen Reinhard</b> (World Bank), and <b>Paul Tucker</b> (Harvard University)					
09:15 – 10:15 a.m. Boston/New York (ET)	High-level panel organized by CEBRA and the MIT Digital Currency Initiative (DCI) <b>“CBDC and the future of payments”</b> Chair: <b>Jim Cunha</b> (Federal Reserve Bank of Boston) Panelists: <b>Bénédicte Nolens</b> (BIS Innovation Hub), <b>Henry Ohlsson</b> (Riksbank) and <b>TBD</b> ()					
10:15 – 10:45 a.m. Boston/New York (ET)	Presentations organized by CEBRA and the MIT DCI <b>Raphael Auer</b> (Bank for International Settlements) <b>“CBDC approaches around the world: trends, drivers, and lessons learned”</b> <b>Neha Nerula</b> (MIT DCI) <b>“title TBD”</b>					
10:55 – 11:45 a.m. Boston/New York (ET)	Fireside chat with <b>Ben Bernanke</b> (Brookings Institution / MIT GCFP)					
12:00 – 14:00 p.m. Boston/New York (ET))	<b>Parallel Session I</b>					
12:00 – 14:00 p.m. Boston/New York (ET)	<b>Track A:</b> <b>International Economics</b>	<b>Track B:</b> <b>Covid19: Impact and Long-Run Responses</b>	<b>Track C:</b> <b>Monetary Policy and Macro Finance</b>	<b>Track D:</b> <b>The Inflation Process, Monetary Policy, and Communication</b>	<b>Track E:</b> <b>Markets, Banking, and Financial Stability</b>	<b>Track F:</b> <b>Innovation, Green Finance, and Digital Currencies</b>
	<p style="text-align: center;"><b>Session 14:</b> <b>COVID-19 Crisis and International Financial Architecture</b> Organized by: CEBRA’s International Finance and Macroeconomics Program (IFM) Chair: TBC</p> <p>“Deadly debt crises: COVID-19 in emerging markets” <b>Gabriel Mihalache</b> (Stony Brook University) co-authors <b>Yan Bai, Cristina Arellano</b></p> <p>“When the panic broke out: COVID-19 and investment funds’ portfolio rebalancing around the world” <b>Massimiliano Affinito</b> (Bank of Italy) co-author <b>Raffaele Santioni</b></p> <p>“Epidemics, Infrastructural Disparities and FinTech Adoption” <b>Orkun Saka</b> (Sussex University and London School of Economics)</p> <p>“Sovereign Debt Standstills” <b>Cesar Sosa-Padilla</b> (University of Notre Dame) co-authors <b>Juan Carlos Hatchondo, Leonardo Martinez</b></p>	<p style="text-align: center;"><b>Session 21:</b> <b>Liquidity and Solvency of Enterprises in the Pandemic</b> Organized by: Central Bank of Ireland Chair: <b>Fang Yao</b> (Central Bank of Ireland)</p> <p>“Will Schumpeter Catch Covid-19” <b>Anne Epaulard</b> (Paris Dauphine University – PSL) co-authors <b>Mathieu Cros, Philippe Martin</b> Discussant: <b>Federico Huneeus</b> (Central Bank of Chile)</p> <p>“Are you a Zombie? A Supervised Learning Method to Classify Unviable Firms and Identify the Determinants” <b>Angela De Martiis</b> (University of Bern, Institute for Financial Management) co-authors <b>Thomas Heil, Franziska Peter</b> Discussant: <b>Anne Epaulard</b> (Paris Dauphine University – PSL)</p> <p>“The Distribution of Crisis Credit and Firm Indebtedness” <b>Federico Huneeus</b> (Central Bank of Chile) co-authors <b>Mauricio Larrain, Joe Kaboski, Sergio Schmukler, Mario Vera</b> Discussant: <b>Angela De Martiis</b> (University of Bern, Institute for Financial Management)</p>	<p style="text-align: center;"><b>Session 20:</b> <b>Fiscal-monetary Interactions when Interest Rates are Low</b> Organized by: Bank for International Settlements Chair: <b>Boris Hofmann</b> (Bank for International Settlements)</p> <p>“Fiscal regimes and the exchange rate” <b>Paolo Cavallino</b> (Bank for International Settlements) co-authors <b>Enrique Alberola, Carlos Cantu, Nikola Mirkov</b> Discussant: <b>Jesper Linde</b> (International Monetary Fund)</p> <p>“Public Liquidity Demand and Central Bank Independence” <b>Guillaume Plantin</b> (Sciences Po) co-authors <b>Barthelemy, Mengus</b> Discussant: <b>Dmitry Matveev</b> (The Bank of Canada)</p> <p>“Who is afraid of Eurobonds?” <b>Anna Rogantini Picco</b> (Sveriges Riksbank) co-authors <b>Francesco Bianchi, Leonardo Melosi</b> Discussant: <b>Vivien Lewis</b> (Deutsche Bundesbank)</p>	<p style="text-align: center;"><b>Session 6:</b> <b>Inflation: Drivers and Dynamics</b> Organized by: Federal Reserve Bank of Cleveland’s Center for Inflation Research Co-Chairs: <b>Raphael Schoenle</b> and <b>Robert Rich</b> (both Federal Reserve Bank of Cleveland)</p> <p>“Selection in Information Acquisition and Monetary Non-Neutrality” <b>Hassan Afrouzi</b> (Columbia University) co-author <b>Choongryul Yang</b></p> <p>“Anchoring of Inflation Expectations: Do Inflation Target Formulations Matter?” <b>Christoph Grosse-Steffen</b> (Banque de France)</p> <p>“Macroeconomic Expectations and Credit Card Spending” <b>Martin Kanz</b> (World Bank) co-authors <b>Misha Galashin, Ricardo Perez-Truglia</b></p> <p>“Anchored Inflation Expectations and the Slope of the Phillips Curve” <b>Kevin Lansing</b> (Federal Reserve Bank of San Francisco) co-author <b>Peter Lihn Jørgensen</b></p>	<p style="text-align: center;"><b>Session 2:</b> <b>Banking, Imperfect Competition, and the Macroeconomy</b> Organized by: Federal Reserve Bank of St. Louis Chair: <b>Miguel Faria-e-Castro</b> (Federal Reserve Bank of St. Louis)</p> <p>“A Quantitative Theory of Relationship Lending” <b>Kyle Dempsey</b> (Ohio State University) co-author <b>Miguel Faria-e-Castro</b></p> <p>“The Reserve Supply Channel of Unconventional Monetary Policy” <b>William Diamond</b> (Wharton School, University of Pennsylvania) co-author Yiming Ma, Zhengyang Jiang</p> <p>“A Macroeconomic Model with Heterogeneous Banks” <b>Rustam Jamilov</b> (London Business School)</p> <p>“Intermediary Loan Pricing” <b>Pierre Mabilie</b> (INSEAD) co-author <b>Olivier Wang</b></p>	<p style="text-align: center;"><b>Session 4:</b> <b>The Impact of Climate Change on Inflation and Monetary Policy</b> Organized by: Deutsche Bundesbank Co-chairs: <b>Christoph Meinerding</b> and <b>Emanuel Moench</b> (both Deutsche Bundesbank)</p> <p>“No country is an island. International cooperation and climate change” <b>Maria Sole Pagliari</b> (Banque de France) co-author <b>Massimo Ferrari</b> Discussant: <b>Francesca Diluiso</b> (Mercator Research Institute on Global Commons and Climate Change)</p> <p>“Extreme Weather and the Macroeconomy” <b>Christian Matthes</b> (Indiana University) co-authors <b>Toan Phan, Hee Soo Kim</b> Discussant: <b>Miles Parker</b> (European Central Bank)</p> <p>“Policy Interaction and the Transition to Clean Technology” <b>Josselin Roman</b> (Paris Dauphine University - PSL) co-author <b>Ghassane Benmir</b> Discussant: <b>Valerio Nispi Landi</b> (Bank of Italy)</p>
14:00 p.m. Boston/New York (ET)	<b>End of Day 1</b>					

Day 2 - Thursday, July 8

08:00 – 10:00 a.m. Boston/New York (ET)	Parallel Sessions II					
	<p><b>Session 9: Choices of Currencies for Use in Financial Transactions</b> Organized by: Federal Reserve Bank of New York Chair: <b>Linda Goldberg</b> (Federal Reserve Bank of New York)</p> <p>“Digital Money as a Unit of Account and Monetary Policy in Open Economies” <b>Daisuke Ikeda</b> (Bank of Japan) Discussant: <b>Kenza Benhima</b> (University of Lausanne)</p> <p>“International Trade and the Currency Composition of Corporate Debt” <b>Yang Jiao</b> (Fudan University) co-authors <b>Ohyun Kwon, Jae-Whak Roh</b> Discussant: <b>Valentina Bruno</b> (American University, Kogod School of Business)</p> <p>“Trade Finance and the Durability of the Dollar” <b>Rosen Valchev</b> (Boston College) co-author <b>Ryan Chahrour</b> Discussant: <b>Saleem Bahaj</b> (Bank of England)</p>	<p><b>Session 11: Global Private and Public Sector Indebtedness – Risks and Policies</b> Organized by: European Central Bank Co-Chairs: <b>Georgios Georgiadis</b> and <b>Magdalena Grothe</b> (both European Central Bank)</p> <p>“Debt Crises Fast and Slow” <b>Giancarlo Corsetti</b> (University of Cambridge) co-author <b>Fred Maeng</b> Discussant: <b>Paola Di Casola</b> (Sveriges Riksbank)</p> <p>“Supply of Sovereign Safe Assets and Global Interest Rates” <b>Thiago Ferreira</b> (Federal Reserve Board) co-author <b>Samer Shousha</b> Discussant: <b>Rana Sajedi</b> (Bank of England)</p> <p>“Zombies at large? Corporate debt overhang and the Macroeconomy” <b>Alan M. Taylor</b> (University of California, Davis) co-authors <b>Òscar Jordà, Martin Kornejew, Moritz Schularick</b> Discussant: <b>Ryan Banerjee</b> (Bank of International Settlement)</p>	<p><b>Session 18: The Macroeconomic Effects of Macroprudential Policy</b> Organized by: Norges Bank Chair: TBC</p> <p>“Macroprudential Taxes, Ratios, and Rents: Equivalences and Not-Quite Equivalences” <b>Anton Korinek</b> (University of Virginia) joint with <b>Daniel Harper</b> Discussant: <b>Josef Schroth</b> (The Bank of Canada)</p> <p>“Monetary and Macroprudential Policy Complementarities: Evidence from European Credit Registers” <b>Luc Laeven</b> (European Central Bank) co-authors <b>Carlo Altavilla, Jose-Luis Peydro</b> Discussant: <b>Lucyna Gornicka</b> (International Monetary Fund)</p> <p>“Mortgage regulation and financial vulnerability at the household level” <b>Ella Wold</b> (Norges Bank) co-authors <b>Knut Are Astveit, Ragnar Enger Juelsrud</b> Discussant: <b>Stephanie Johnson</b> (Rice University)</p>	<p><b>Session 24: Central Bank Communication in Turbulent Times</b> Organized by: Bank of Korea Chair: <b>Byoung-Ki Kim</b> (Bank of Korea)</p> <p>“Federal Reserve Communication and the COVID-19 Pandemic” <b>Jonathan Benchimol</b> (Bank of Israel) co-authors <b>Sophia Kazinnik, Yossi Saadon</b></p> <p>“Central Bank Communication with Non-Experts – A Road to Nowhere?” <b>Michael Ehrmann</b> (European Central Bank) co-author <b>Alena Wabitsch</b></p> <p>“The Delphic forward guidance puzzle in New Keynesian models” <b>Yuichiro Waki</b> (Aoyama Gakuin University and University of Queensland) co-author <b>Ippei Fujiwara</b></p> <p>“Financial Stability Governance and Central Bank Communications” <b>Juan M. Londono</b> (Federal Reserve Board) co-author <b>Stijn Claessens, Ricardo Correa</b></p>	<p><b>Free slot</b></p>	<p><b>Session 32: Open Economy Implications of CBDC</b> Organized by: Bank of England Chair: TBC</p> <p>“Central bank digital currency in an open economy” <b>Massimo Ferrari</b> (ECB) co-authors <b>Arnaud Mehl, Livio Stracca</b></p> <p>“Central Bank Digital Currency with Adjustable Interest Rate in Small Open Economies” <b>Ammu George</b> (National University of Singapore) co-authors <b>Taojun Xie, Joseph D. Alba</b></p> <p>“Central bank digital currencies, exchange rates and gross capital flows” <b>Marco Pinchetti</b> (Bank of England) co-authors <b>Michael Kumhof, Phurichai Rungcharoenkitkul, Andrej Sokol</b></p>
10:15 – 11:15 a.m. Boston/New York (ET)	High-level panel organized by the MIT Golub Center for Finance and Policy (GCFP) “ <b>Central banking after the pandemic: The challenges of inequality and inclusive growth</b> ” Chair: <b>Athanasios Orphanides</b> (MIT Sloan School of Management) Panelists: <b>James Bullard</b> (President, Federal Reserve Bank of St. Louis), <b>Olli Rehn</b> (Governor, Bank of Finland), <b>Zeti Aziz</b> (Former Governor, Bank Negara Malaysia)					
11:30 – 12:30 a.m. Boston/New York (ET)	Poster session or talk on inflation					
12:45 – 14:45 p.m. Boston/New York (ET)	Parallel Sessions III					
	<p><b>Session 22: Policy Tools across Risk-On and Risk-Off Periods</b> Organized by: MIT Sloan School of Management Chair: <b>Agustin Samano</b> (University of Minnesota / Federal Reserve Bank of Minneapolis)</p> <p>“Capital Flows at Risk: Taming Ebbs and Flows” <b>Lucyna Gornicka</b> (International Monetary Fund) co-authors <b>Gaston Gelos, Robin Koepke, Ratna Sahay, Silvia Sgherri</b> Discussant: <b>Eddie Gerba</b> (Bank</p>	<p><b>Session 30: Central Bank Policies and Sovereign Debt Markets</b> Organized by: MIT Sloan School of Management Chair: <b>Peter Praet</b></p> <p>“Euro area sovereign bond risk premia during the Covid-19 pandemic” <b>Stefano Corradin</b> (European Central Bank) co-authors <b>Niklas Grimm, Bernd Schwaab</b></p> <p>“Unexpected Supply Effects of Quantitative Easing and Tightening” <b>Stefania D’Amico</b></p>	<p><b>Session 23: Monetary Policy and Macro Finance</b> Organized by: CEBRA’s Monetary Policy and Macro Finance Program Chair: TBC</p> <p>“Should the ECB Adjust its Strategy in the Face of a Lower r*?” <b>Philippe Andrade</b> (Federal Reserve Bank of Boston) co-authors <b>Jordi Gali, Herve Le Bihan, Julien Matheron</b> Discussant: TBC</p>	<p><b>Session 8: Inflation Challenges after COVID-19</b> Organized by: MIT Sloan School of Management Chair: TBC</p> <p>“What can trend inflation tell us about long-term inflation expectations?” <b>Juan Angel Garcia</b> (European Central Bank) co-author <b>Aubrey Poon</b></p> <p>“Oil prices, gasoline prices and inflation expectations” <b>Lutz Kilian</b> (Federal Reserve Bank of</p>	<p><b>Session 10: Integration or Fragmentation of Global Banking</b> Organized by: International Banking Research Network (IBRN) Chair: TBC</p> <p>“Intraday Liquidity Around the World” <b>James Chapman</b> (Bank of Canada) co-authors <b>B. Kabadjova, A. Badev, E. Benos, F. Cepeda-L’opez, J. Chapman, M. Diehl, I. Duca-Radu, R. Garratt, R. Heijmans, A. Kosse, A. Martin, T. Nellen, T. Nilsson, J. Paulick, A.</b></p>	<p><b>Session 35: The Economics of Digital Currencies</b> Organized by: Central Bank Research Association (CEBRA) Chair: <b>Jonathan Chiu</b> (Bank of Canada)</p> <p>“Lightning Network Economics: Channels” <b>Gur Huberman</b> (Columbia Business School) co-authors <b>Paolo Guasoni, Clara Shikhelmman</b> Discussant: <b>Maarten van Oordt</b> (Bank of Canada)</p> <p>“Decentralized Exchanges”</p>

	<p>of England)</p> <p>“Spillovers at the Extremes: Macroprudential Tools and Vulnerability to the Global Financial Cycle” <b>Karlye Dilts Stedman</b> (Federal Reserve Bank of Kansas City) co-authors <b>Anusha Chari, Kristin Forbes</b> Discussant: <b>Eddie Gerba</b> (Bank of England)</p> <p>“Dampening Global Financial Shocks: Can Macroprudential Regulation Help (More than Capital Controls)?” <b>Katharina Bergant</b> (International Monetary Fund) joint with <b>Francesco Grigoli, Niels-Jakob Hansen, Damiano Sandri</b> Discussant: <b>Agustin Samano</b></p> <p>“Monetary Policy Independence and the Strength of the Global Financial Cycle” <b>Christian Friedrich</b> (The Bank of Canada) joint with <b>Pierre Guerin, Danilo Leiva-Leon</b> Discussant: <b>Agustin Samano</b></p>	<p>(Federal Reserve Bank of Chicago) co-author <b>Tim Seida</b></p> <p>“Collateral Framework: Liquidity Premia and Multiple Equilibria” <b>Yvan Lengwiler</b> (University of Basel) co-author <b>Athanasios Orphanides</b></p> <p>“The constraint on public debt when <math>r &lt; g</math> but <math>g &lt; m</math>” <b>Ricardo Reis</b> (London School of Economics)</p>	<p>“Debt as Safe Asset” <b>Markus Brunnermeier</b> (Princeton University) co-authors <b>Sebastian Merkel, Yuliy Sannikov</b> Discussant: <b>Monika Piazzesi</b> (Stanford University)</p> <p>“Monetary Policy with Opinionated Markets” <b>Alp Simsek</b> (MIT) co-author <b>Ricardo Caballero</b> Discussant: <b>Jenny Tang</b> (Federal Reserve Bank of Boston)</p>	<p>Dallas) co-author <b>Xiaoqing Zhou</b></p> <p>“Epidemics in the Neoclassical and New Keynesian Models” <b>Sergio Rebelo</b> (Northwestern University) co-authors <b>Martin Eichenbaum, Mathias Trabandt</b></p> <p>“Personal Inflation Experience and Households’ Choices” <b>Jan Toczynski</b> (University of Zurich and the Swiss Finance Institute) co-authors <b>Christoph Basten, Merike Kukk</b></p>	<p><b>Pustelnikov, F. Rivadeneyra, S. Testi</b></p> <p>“Risk Sharing and Amplification in the Global Financial Network” <b>Leslie Shen</b> (Federal Reserve Board) co-author <b>Tony Zhang</b></p> <p>“How Do Global Systemically Important Banks Lower Capital Surcharges?” <b>Marcelo Rezende</b> (Federal Reserve Board) co-authors <b>Jared Berry, Akber Khan</b></p> <p>“Exports of Financial Services in the Internet” <b>Era Edoardo Chiarotti</b> (Economics at the Graduate Institute, Geneva) co-author <b>Stela Rubínová</b></p>	<p>Alfred Lehar (University of Calgary) co-author <b>Christine Parlour</b> Discussant: <b>Agostino Capponi</b> (Columbia University)</p> <p>“Decentralized Stablecoins and Collateral Risk” <b>Ganesh Viswanath-Natraj</b> (University of Warwick) co-author <b>Roman Kozhan</b> Discussant: <b>Oliver Gloede</b> (Swiss National Bank)</p>
14:45 – 15:30 p.m. Boston/New York (ET)	CEBRA Annual Assembly (open to all attendees of the meeting)					
15:30 p.m. Boston/New York (ET)	End of Day 2					



**Day 3 - Friday, July 9**

08:00 – 10:00 a.m. Boston/New York (ET)	<b>Parallel Sessions IV</b>					
	<p><b>Session 16: Global Shocks and Financial Conditions in Emerging Markets</b> Organized by: MIT Sloan School of Management Chair: <b>Eli Remolona</b> (Asia School of Business)</p> <p>“Addressing Spillovers from Prolonged U.S. Monetary Policy Easing” <b>Stephen Cecchetti</b> (Brandeis International Business School) co-authors <b>Machiko Narita, Umang Rawat, Ratna Sahay</b></p> <p>“Spillover effects of ECB and Fed forward guidance” <b>Sui-Jade Ho</b> (Bank Negara Malaysia)</p> <p>“What drives cross-border bank flows?” <b>Veronica Bayangos</b> (Bangko Sentral ng Pilipinas) co-author <b>Ramon Moreno</b></p> <p>“Exchange rate pass-through to import prices in Thailand: Evidence from micro data; and” <b>Tosapol Apaitan</b> (Bank of Thailand)</p>	<p><b>Session 25: Reshaping the Economy: Blueprints and Policy Challenges</b> Organized by: Bank of Japan Chair: <b>Dr. Daisuke Ikeda</b> (Bank of Japan)</p> <p>“Digitalization, Heterogeneous Agents, and Wealth Inequality” <b>Takuji Fueki</b> (Bank of Japan) co-authors <b>Ichiro Muto, Fumitaka Nakamura, Makoto Nirei</b></p> <p>“Monetary Policy Strategies for the European Central Bank” <b>Christopher J Erceg</b> (International Monetary Fund) co-authors <b>Jesper Linde, Zoltan Jakab</b></p> <p>“Climate Regulation, Firm Emissions, and Green Takeovers” <b>Glenn Schepens</b> (European Central Bank) co-authors <b>Olivier De Jonghe, Klaas Mulier</b></p> <p>“Star Charities, Director Networks and Firm Performance” <b>Jagdish Tripathy</b> (Bank of England) co-authors <b>Saleem Bahaj, Andrew Blake, Angus Foulis, Andrew G. Haldane, Gabor Pinter</b></p>	<p><b>Session 19: Financial Conditions and Policy Responses during the COVID-19 Pandemic</b> Organized by: Banco de España Chair: <b>Eva Ortega Eslava</b> (Banco de España)</p> <p>“Assessing the effectiveness of the ECB’s pandemic purchase program: a term structure modelling approach” <b>James Costain</b> (Banco de España) co-authors <b>Galo Nuño, Carlos Thomas</b> Discussant: <b>Walker Ray</b> (London School of Economics)</p> <p>“Corporate QE in Europe during the COVID-19 crisis and debt overhang” <b>Balint Horvath</b> (University of Bristol) co-author <b>Asli Demirgüç-Kunt, Harry Huizinga</b> Discussant: <b>Camelia Minoiu</b> (Federal Reserve Board)</p> <p>“COVID-19 and SME Failures” <b>Nicholas Sander</b> (The Bank of Canada) co-authors <b>Pierre-Olivier Gourinchas, Sebnem Kalemli-Ozcan, Veronika Penciakova</b> Discussant: <b>Emanuele Tarantino</b> (LUISS and EIEF)</p>	<p><b>Session 27: Distributional Effects of Monetary Policy</b> Organized by: The Asian Bureau of Finance and Economic Research (ABFER) Chair: <b>Sumit Agarwal</b> (National University of Singapore)</p> <p>“Five Facts about the Distributional Income Effects of Monetary Policy” <b>Anna Rogantini Picco</b> (Sveriges Riksbank), co-authors <b>Niklas Amberg, Thomas Jansson, Mathias Klein</b></p> <p>“Heterogeneous Labor Market Effects of Monetary Policy” <b>Michael Weber</b> (University of Chicago), co-authors <b>David Matsa, Nittai Bergman</b></p> <p>“Inequality During the COVID-19 Pandemic: The Case of Savings from Mortgage Refinancing” <b>Paolina C. Medina</b> (Texas A&amp;M University), co-authors <b>Sumit Agarwal, Souphala Chomsisengphet, Hua Kieferz, Leonard C. Kiefer</b></p> <p>“Monetary Policy and Inequality” <b>Jose-Luis Peydro</b> (Imperial College, UPF-CREI), co-authors <b>Asger Lau Andersen, Niels Johannesen, Mia</b></p> <p>Closing remarks: <b>Bernard Yeung</b> (National University of Singapore)</p>	<p><b>Session 31: Bank Competition and Financial Stability amid the Rise of FinTech</b> Organized by: Sveriges Riksbank Co-Chairs: <b>Christoph Bertsch</b> and <b>Xin Zhang</b> (Sveriges Riksbank)</p> <p>“The Rise of Finance Companies and Fintech Lenders in Small Business Lending” <b>Manasa Gopal</b> (Georgia Institute of Technology) co-author <b>Philipp Schnabl</b> Discussant: <b>Adrian Alter</b> (International Monetary Fund)</p> <p>“Stress Testing Banks' Digital Capabilities: Evidence from the COVID-19 Pandemic” <b>Vesa Pursiainen</b> (University of St. Gallen) co-authors <b>Alan Kwan, Chen Lin, Mingzhu Tai</b> Discussant: <b>Xiang Li</b> (Halle Institute for Economic Research)</p> <p>“Information Technology and Bank Competition” <b>Xavier Vives</b> (IESE Business School) co-author <b>Zhiqiang Ye</b> Discussant: <b>Toni Ahnert</b> (The Bank of Canada, CEPR)</p>	<p><b>Session 34: Central Bank Digital Currencies</b> Organized by: The European Money and Finance Forum (SUERF) and Central Bank Research Association (CEBRA) Chair: TBC</p> <p>“Agent-Based Simulation of Central Bank Digital Currencies” <b>Amanah Ramadiah</b> (Financial Network Analytics Ltd) co-author <b>Kimmo Soramaki</b> Discussant: <b>Zijian Wang</b> (University of Western Ontario)</p> <p>“Credit Lines, bank deposits or CBDC? Competition and efficiency in modern payment systems” <b>Martin Schneider</b> (Stanford University) co-author <b>Monika Piazzesi</b> Discussant: <b>Kunal Khairnar</b> (Toulouse School of Economics)</p> <p>“Best Before? Expiring Central Bank Digital Currency and Loss Recovery” <b>Yu Zhu</b> (Bank of Canada) co-author <b>Charles M. Kahn, Maarten R.C. van Oordt</b> Discussant: <b>Zamid Aligishiev</b> (International Monetary Fund)</p>
10:15 a.m. – 12:15 p.m. Boston/New York (ET)	<b>Parallel Sessions V</b>					
	<p><b>Session 15: Capital flows, Corporate Debt Developments, and (Mis)allocation</b> Organized by: Organisation for Economic Co-operation and Development (OECD) Co-Chairs: <b>Lilas Demmou, Caroline Roulet, Etienne Lepers</b> (all Organisation for Economic Co-operation)</p> <p>“Corporate credit booms, financial constraints, and the investment nexus” <b>Bruno Albuquerque</b> (Bank of England) Discussant: <b>Enisse Kharroubi</b> (Bank of International</p>	<p><b>Session 17: Bond Markets during the COVID-19</b> Organized by: Bank of Israel Chair: TBC</p> <p>“Sovereign Bonds and Flight to Safety: Implications of Pandemic for Sovereign Debt Markets in G-7 and E-7” <b>Toan Luu Duc Huynh</b> (WHU Otto Beisheim School of Management) co-authors <b>Muhammad Ali Nasir, Thi Ngoc Lan Le, Yosra Ghabri</b> Discussant: <b>Mariano Croce</b> (Bocconi University)</p>	<p><b>Session 26: Theoretical Advances on Bank Behaviour in the Context of Unconventional Monetary Policy</b> Organized by: Oesterreichische Nationalbank Chair: <b>Michael Sigmund</b> (Oesterreichische Nationalbank)</p> <p>“Optimal Design of Funding for Lending Programs” <b>David Arseneau</b> (Federal Reserve Board) co-author <b>David Rappoport</b> Discussant: <b>Diana Bonfim</b> (Banco de Portugal)</p> <p>“A Model of QE, Reserve Demand</p>	<p><b>Session 29: The Challenge and Opportunity of Central Bank Communication with the General Public</b> Organized by: The Centre for Economic Policy Research (CEPR) Chair: <b>Michael McMahon</b> (University of Oxford)</p> <p>“The Hidden Heterogeneity of Inflation and Interest Rate Expectations and its Implications” <b>Lena Dräger</b> (Leibniz University Hannover) co-authors <b>Damjan Pfajfar, Michael Lamla</b> Discussant: <b>Philippe Andrade</b> (Federal Reserve Bank of Boston)</p>	<p><b>Session 1: Interconnectedness, Bond Market Liquidity and Financial Stability</b> Organized by: Financial Stability Board Chair: <b>Matteo Aquilina</b> (Financial Stability Board)</p> <p>“The Value of Internal Sources of Funding Liquidity: U.S. Broker-Dealers and the Financial Crisis” <b>Adam Copeland</b> (NY Fed) co-authors <b>Cecilia Caglio, Antione Martin</b> Discussant: <b>Narahari Phatak</b> (FSB)</p>	<p><b>Session 5: Sustainable Finance and Fiscal-monetary Policies</b> Organized by: Leibniz Institute SAFE Chair: TBC</p> <p>“Skills and Sentiment in Sustainable Investing” <b>Andreas Brøgger</b> (Copenhagen Business School) co-author <b>Alexander Kronies</b></p> <p>“Firm Commitments” <b>Marcin Kacperczyk</b> (Imperial College London ) co-authors <b>Patrick Bolton</b></p>

	<p>Settlements)</p> <p>“Capital flows: the role of fund manager portfolio reallocation” <b>Carlos Canon</b> (Bank of England) co-authors <b>Georgia Bush, Daniel Gray</b> Discussant: <b>Christoph Kaufmann</b> (ECB)</p> <p>“Capital Flows, Real Estate, and Local Cycles: Evidence from German Cities, Banks, and Firms” <b>Alessandro Rebucci</b> (Johns Hopkins University) Discussant: <b>Laura Alfaro</b> (Harvard Business School)</p>	<p>“Central exchanges for government bonds?” <b>Daniel Nathan</b> (Bank of Israel) co-authors <b>Ari Kutai, Milena Wittwer</b> Discussant: <b>Sebastian Infante</b> (Federal Reserve Board)</p> <p>“Corporate Bond Liquidity during the COVID-19 Crisis” <b>Mahyar Kargar</b> (University of Illinois Urbana-Champaign) co-authors <b>Benjamin Lester, David Lindsay, Shuo Liu, Pierre-Olivier Weill, Diego Zuniga</b> Discussant: <b>Bo Becker</b> (Stockholm School of Economics)</p>	<p>and the Money Multiplier” <b>Ellen Ryan</b> (European Central Bank) co-author <b>Karl Whelan</b> Discussant: <b>Jean-Stephane Mesonnier</b> (Banque de France)</p> <p>“Optimal Bank Behaviour under unconventional Monetary Policy” <b>Michael Sigmund</b> (OENB) co-authors <b>Robert Ferstl, Maria T. Valderrama</b> Discussant: <b>Xavier Vives</b> (IESE Business School)</p>	<p>“Would Households Understand Average Inflation Targeting?” <b>Emanuel Moench</b> (Deutsche Bundesbank, Goethe University Frankfurt) joint with <b>Lora Pavlova, Mathias Hoffmann, Guido Schultefrankenfeld</b> Discussant: <b>Dmitri Vinogradov</b> (University of Glasgow)</p> <p>“The Effects of Forward Guidance: A Survey-Based Calibration Approach” <b>Mirko Wiederholt</b> (Sciences Po) co-authors <b>Christopher Roth, Johannes Wohlfart</b> Discussant: <b>Laura Gáti</b> (Boston University)</p>	<p>“Liquidity support and distress resilience in bank-affiliated mutual funds” <b>Angela Maddaloni</b> (European Central Bank) co-authors <b>Giulio Bagattini, Falko Fecht</b> Discussant: <b>Melina Ludolph</b> (Humboldt University Berlin)</p> <p>“Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity” <b>Yiming Ma Zeng</b> (Columbia University) co-authors <b>Yao Zeng, Kairong Xiao</b> Discussant: <b>Carolyn Sissoko</b> (Bristol Business School)</p>	<p>“A Theory of Socially Responsible Investment” <b>Martin Oehmke</b> (London School of Economics) co-author <b>Marcus Opp</b></p> <p>Discussants: TBC</p>
12:30 – 14:30 p.m. Boston/New York (ET)	<b>Parallel Sessions VI</b>					
	<p><b>Session 13: International Trade and Macroeconomics</b> Organized by: CEBRA’s International Trade and Macroeconomics Program (ITM) Chair: TBC</p> <p>“Market Concentration and Import Penetration” <b>Sebastian Heise</b> (Federal Reserve Bank of New York) co-author <b>Mary Amiti</b> Discussant: <b>Luciana Juvenal</b> (International Monetary Fund)</p> <p>“The Causal Effect of the Dollar on Trade” <b>Tim Schmidt-Eisenlohr</b> (Federal Reserve Board) co-authors <b>Sai Ma, Shaojun Zhang</b> Discussant: <b>Georgios Georgiadis</b> (European Central Bank)</p> <p>"Organizational capacity and firm profitability: evidence from multinationals" <b>Daniela Scur</b> (Cornell University) co-author <b>Katarzyna Bilicka</b> Discussant: <b>Anna Gumpert</b></p>	<p><b>Session 12: Implications of Large Global Shocks on Macro Modelling</b> Organized by: Bank of Finland Co-Chairs: <b>Esa Jokivuolle, Juha Kilponen</b> (both Bank of Finland)</p> <p>“Global Uncertainty” <b>Efrem Castelnuevo</b> (University of Padova) Discussant: <b>Ambrogio Cesa-Bianchi</b> (Bank of England)</p> <p>“COVID-19, Scarring and Fiscal Policy” <b>Michaela Elfsbacka Schmöller</b> (Bank of Finland) Discussant: <b>Efrem Castelnuevo</b> (University of Padova)</p> <p>“A Counterfactual Economic Analysis of Covid-19 Using a Threshold Augmented Multi-Country Model” <b>Alessandro Rebucci</b> (Johns Hopkins University) Discussant: <b>Antti Ripatti</b> (Helsinki University)</p>	<p><b>Session 28: Integrated Policy Frameworks</b> Organized by: IMF’s Monetary and Capital Markets Department Chair: TBC</p> <p>“Understanding Growth-at-Risk: A Markov Switching Approach” <b>Dario Caldara</b> (Federal Reserve Board) co-authors <b>Danilo Cascaldi-Garcia, Pablo Cuba-Borda, Francesca Loria</b> Discussant: <b>Karlye Dilts Stedman</b> (Federal Reserve Bank of Kansas City)</p> <p>“Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort” <b>Martina Jasova</b> (Barnard College, Columbia University) co-authors <b>Luc Laeven, Caterina Mendicino, Jose-Luis Peydro, Dominik Supera</b> Discussant: <b>Juan Pablo</b> (Medina Universidad Adolfo Ibanez)</p> <p>“A Quantitative Model for the Integrated Policy Framework” <b>Pawel Zabczyk</b> (International Monetary Fund) co-authors <b>Tobias Adrian, Christopher Erceg, Marcin Kolas, Jesper Linde, Jianping Zhou</b> Discussant: <b>Oliver de Groot</b> (University of Liverpool Management School and CE)</p>	<p><b>Session 7: Price Setting and Inflation</b> Organized by: European Central Bank Chair: <b>Chiara Osbat</b> (European Central Bank)</p> <p>“Empirical Investigation of a Sufficient Statistic for Monetary Shocks” <b>Erwan Gautier</b> (Banque de France) co-authors <b>Fernando Alvarez, Andrea Ferrara, Hervé Le Bihan, Francesco Lippi</b></p> <p>“Measuring Price Selection in Microdata - It's Not There” <b>Peter Karadi</b> (European Central Bank) co-authors <b>Raphael Schoenle, Jesse Wursten</b></p> <p>“Unit Cost Expectations and Uncertainty: Firms' Perspectives on Inflation” <b>Brent Meyer</b> (Federal Reserve Bank of Atlanta) co-authors <b>Nicholas Parker, Xuguang Simon Sheng</b></p> <p>“Tax thy neighbour: Corporate tax pass-through into downstream retail prices in a monetary union” <b>Timo Reinelt</b> (University of Mannheim) co-authors <b>Luca Dedola, Chiara Osbat</b></p>	<p><b>Session 3: Banking and Macroeconomic Policy</b> Organized by: Center for Pacific Basin Studies at the Federal Reserve Bank of San Francisco Chair: <b>Zheng Liu</b> (Federal Reserve Bank of San Francisco)</p> <p>“Bank-Runs, Contagion and Credit Easing” <b>Javier Bianchi</b> (Federal Reserve Bank of Minneapolis) co-author <b>Manuel Amador</b></p> <p>“Sovereign-Bank Diabolic Loop: The Government Procurement Channel” <b>Diana Bonfim</b> (Banco de Portugal co-authors <b>Miguel A. Ferreira, Francisco Queiro, Sujiao (Emma) Zhao</b></p> <p>“Risk-Taking and Monetary Policy Transmission: Evidence from Loans to SMEs and Large Firms” <b>Cecilia Caglio</b> (Federal Reserve Board) co-authors <b>Matthew Darst, Sebnem Kalemli-Ozcan</b></p> <p>“Targeted Reserve Requirements for Macroeconomic Stabilization” <b>Mark M. Spiegel</b> (Federal Reserve Bank of San Francisco) co-authors <b>Zheng Liu, Jingyi Zhang</b></p>	<p><b>Session 33: Fintech and Financial Inclusion</b> Organized by: Bank for International Settlements Chair: TBC</p> <p>"Which Lenders Are More Likely to Reach Out to Underserved Consumers: Banks versus Fintechs versus Other Nonbanks?" <b>Julapa Jagtiani</b> (FRB Philadelphia) co-author <b>Erik Dolson</b></p> <p>“Technology Adoption and the Bank Lending Channel of Monetary Policy Transmission” <b>Xiang Li</b> (Halle Institute for Economic Research) co-author <b>Iftekhar Hasan</b></p> <p>“The Real Effects of Mobile Money: Evidence from a Large-Scale Fintech Expansion” <b>Manasa Patnam</b> (International Monetary Fund) co-author <b>Weijia Yao</b></p> <p>“Women and Fintech: Are gender gaps closing?” <b>Mahima Vasisht</b> (University of California, Irvine) co-authors <b>Ratna Sahay, Purva Khera, Sumiko Ogawa</b></p>
14:30 – 15:00 p.m. Boston/New York (ET)	<b>The CEBRA Annual Meeting Closing Remarks</b>					
15:00 p.m. Boston/New York (ET)	<b>End of Annual Meeting</b>					

TIME ZONE CHART

GMT - Greenwich Mean Time / UTC - Coordinated Universal Time (Standard Time)  
Format: 12h/24h

San Francisco / Santa Cruz, USA (GMT -7)	Boston / New York, USA Ottawa, Canada (GMT-4)	London (GMT+1)	Tokyo / Seoul (GMT+9)
05:00 a.m. / 05:00	08:00 a.m. / 08:00	01:00 p.m. / 13:00	09:00 p.m. / 21:00
06:00 a.m. / 06:00	09:00 a.m. / 09:00	02:00 p.m. / 14:00	10:00 p.m. / 22:00
7:00 a.m. / 07:00	10:00 a.m. / 10:00	03:00 p.m. / 15:00	11:00 p.m. / 23:00
08:00 a.m. / 08:00	11:00 a.m. / 11:00	04:00 p.m. / 16:00	12:00 midnight / 00:00
09:00 a.m. / 09:00	12:00 noon / 12:00	05:00 p.m. / 17:00	01:00 a.m. / 01:00
10:00 a.m. / 10:00	01:00 p.m. / 13:00	06:00 p.m. / 18:00	02:00 a.m. / 02:00
11:00 a.m. / 11:00	02:00 p.m. / 14:00	07:00 p.m. / 19:00	03:00 a.m. / 03:00
12:00 noon / 12:00	03:00 p.m. / 15:00	08:00 p.m. / 20:00	04:00 a.m. / 04:00
01:00 p.m. / 13:00	04:00 p.m. / 16:00	09:00 p.m. / 21:00	05:00 a.m. / 05:00

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Session Recording:

All Annual Meeting parallel sessions will be recorded and posted on the organizer's website and/or social media channels.

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