



## IMF-WIFPR Conference on Non-Bank Financial Intermediation, Financial Stability, and Policy Responses

IMF Headquarters

Washington, DC

May 9, 2023

**8:00am** Registration and Breakfast

**8:50am** Welcome Remarks: Tobias Adrian (IMF) and Itay Goldstein (Wharton)

**9:00-10:45am** Session 1: Non-Bank Intermediation in Credit Markets: Who Destabilizes and Who Stabilizes?

Chair: Russ Wermers (Maryland)

Mariassunta Giannetti (Stockholm) and Chotibhak Jotikasthira (Southern Methodist), “[Bond Price Fragility and the Structure of the Mutual Fund Industry](#)”

- Discussant: Jane Li (Columbia)

Yiming Ma (Columbia), Kairong Xiao (Columbia), and Yao Zeng (Wharton), “[Bank Debt, Mutual Fund Equity, and Swing Pricing in Liquidity Provision](#)”

- Discussant: Clemens Sialm (UT Austin)

Maureen O’Hara (Cornell), Andreas Rapp (FRB), and Alex Zhou (Southern Methodist), “[The Value of Value Investors](#)”

- Discussant: Anna Kovner (NY Fed)

**10:45-11am** Break

**11am-12:15pm** Policy Panel: Non-Bank Financial Intermediation in the Field and Policy Designs

Moderator: Fabio Natalucci (IMF)

William Birdthistle (SEC)

Andrew Metrick (Yale)

Eric Stein (Morgan Stanley)

Amarjeet Singh (Securities and Exchange Board of India)

**12:15-1:15pm** Lunch

**1:15-2:30pm** Research Panel: Non-Bank Financial Intermediation and Policies: Landscape, Challenges, and Outlook

Moderator: Felix Suntheim (IMF)

Itay Goldstein (Wharton)  
Victoria Ivashina (Harvard)  
Philipp Schnabl (NYU)  
Moto Yogo (Princeton)

**2:30-3pm** Break

**3-4:45pm** Session 2: The Macroeconomics of Non-Bank Intermediation and Policy Responses

Chair: Nicola Cetorelli (NY Fed)

Ester Faia (Goethe), Juliana Salomao (Minnesota), and Alexia Veghazy (ECB), “[Granular Investors and International Bond Prices: Scarcity-Induced Safety](#)”

- Discussant: Jesse Schreger (Columbia)

Greg Buchak (Stanford), Gregor Matvos (Northwestern), Tomasz Piskorski (Columbia), and Amit Seru (Stanford), “MacroPru in the Shadow of Declining Balance Sheet Model of Banking”

- Discussant: Tim McQuade (Berkeley)

Valentin Haddad (UCLA), Alan Moreira (Rochester), and Tyler Muir (UCLA), “[Whatever it Takes? The Impact of Conditional Policy Promises](#)”

- Discussant: Zhiguo He (Chicago)

**4:45pm** Concluding Remarks: Fabio Natalucci (IMF)