
IMF Headquarters

Washington, DC

May 9, 2023

8:00 am Registration and Breakfast

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

9:00-10:45 am 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)

10:45-11 am Break

11 am-12:15 pm 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)