

5th SHORT-TERM FUNDING MARKETS CONFERENCE PROGRAM



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

Date of Conference: April 22, 2022 (Friday)

Location: Virtual

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

Session I (9am – 10:20am): ETFs and Mutual Funds

1. ETFs, Illiquid Assets, and Fire Sales

John Shim, *Notre Dame*

Karamfil Todorov, *BIS*

Discussant: **Alex Zhou**, *Federal Reserve Board*

2. Bond Mutual Funds: Systemic Liquidity and Derivative Use

Minsoo Kim, *Melbourne*

Oliver Randall, *Melbourne*

Discussant: **Jack Bao**, *University of Delaware*

Session II (10:40am – 12pm): Intermediation and Collateral

1. Collateral Choice

Benedikt Ballensiefen, *St. Gallen*

Discussant: **Sebastian Infante Bilbao**, *Federal Reserve Board*

2. Intermediation via Credit Chains

Zhiguo He, *Chicago*

Jian Li, *Columbia*

Discussant: **Christian Opp**, *Rochester*

Keynote Speech (12:30pm – 1:15pm): Credit Crunches and the Great Stagflation

Keynote Speaker: **Philipp Schnabl**, *NYU*

Session III (1:30pm – 2:50pm): Treasury Market Liquidity

1. Hedge Funds and the Treasury CashFutures Disconnect

Daniel Barth, *Federal Reserve Board*
Jay Kahn, *OFR*

Discussant: **Zhaogang Song**, *Johns Hopkins*

2. LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility

Mathias Kruttli, *Federal Reserve Board*
Lubomir Petrasek, *Federal Reserve Board*
Phillip Monin, *Federal Reserve Board*
Sumudu Watugala, *Cornell*

Discussant: **Fan Yu**, *Claremont McKenna College*

Session IV (3:10pm – 5:10pm): Historical Perspectives

1. The Effect of Tight Monetary Policy on Shadow Banks: Evidence from the Recession of 1920 - 1921

Haelim Anderson, *FDIC*
Selman Erol, *Carnegie-Mellon*
Guillermo Ordonez, *University of Pennsylvania*

Discussant: **Kairong Xiao**, *Columbia*

2. Making Money

Gary Gorton, *Yale*
Chase Ross, *Federal Reserve Board*
Sharon Ross, *OFR*

Discussant: **Wei Jiang**, *Columbia*

3. Who Can Tell Which Banks Will Fail

Kristian Blickle, *New York Fed*
Markus Brunnermeier, *Princeton*
Stephan Luck, *New York Fed*

Discussant: **Michael Faulkender**, *University of Maryland*

Program Committee: Sriya Anbil (Federal Reserve Board), Jack Bao (University of Delaware), Sergey Chernenko (Purdue), Itay Goldstein (Wharton), Gary Gorton (Yale), Sebastian Infante Bilbao (Federal Reserve Board), Wei Jiang (Columbia), Marcin Kacperczyk (Imperial College London), Yi Li (Federal Reserve Board), Philipp Schnabl (NYU), Andre Silva (Federal Reserve Board), Allan Timmermann (UCSD), Stephane Verani (Federal Reserve Board), Alex Zhou (Federal Reserve Board), and Francesca Zucchi (Federal Reserve Board).

Conference Organizers: Lei Li (Federal Reserve Board), Marco Macchiavelli (Federal Reserve Board), and Russell Wermers (University of Maryland).

We thank Kristen Fanarakis (University of Maryland) 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.