

HEC Paris – CEPR Conference on Banking, Finance, Macroeconomics and the Real Economy

May 31-June 1, 2022 – Bellon Amphitheater (S-building), HEC Paris Campus, Jouy-en-Josas

(45 min. per paper: 25 min. presentation, 15 min. discussion, 5 min. open-floor discussion)

Tuesday May 31, 2022

8:30–9:00 Welcome coffee

9:00–10:35 Opening Remarks & Session 1: Macro-Financial Risks

"The Financial (In)Stability Real Interest Rate, R^{**} ", Özge Akıncı (Columbia University), **Gianluca Benigno** (Federal Reserve Bank of New York), Marco Del Negro (Federal Reserve Bank of New York), and Albert Queralto (Board of Governors of the Federal Reserve System)

Discussant: **Fiorella De Fiore** (BIS)

"Risky Business Cycles", Susanto Basu (Boston College and NBER), Giacomo Candian (HEC Montréal), Ryan Chahrour (Boston College), and **Rosen Valchev** (Boston College)

Discussant: **Edouard Challe** (EUI)

10:35–11:00 Coffee break

11:00–12:30 Session 2: Funding Frictions, Credit, and Macroeconomy

"Government Procurement, Access to Credit, and the Macroeconomy", Julian di Giovanni (Federal Reserve Bank of New York, ICREA-Universitat Pompeu Fabra, BGSE, CREI & CEPR), Manuel Garcia-Santana (Universitat Pompeu Fabra, BGSE, CREI & CEPR), **Priit Jeenas** (Universitat Pompeu Fabra, BGSE & CREI), Enrique Moral-Benito (Bank of Spain), and Josep Pijoan-Mas (ICEMFI & CEPR)

Discussant: **Timo Reinelt** (University of Mannheim)

"The Deposits Channel of Aggregate Fluctuations", **Shohini Kundu** (Anderson School of Management, UCLA), Seongjin Park (Booth School of Business, University of Chicago), and Nishant Vats (Booth School of Business, University of Chicago)

Discussant: **Noémie Pinardon-Touati** (HEC Paris)

12:45–14:15 Lunch at the Best Western

14:30–16:00 Session 3: International Macro-Finance

"International Financial Flows and Misallocation: Evidence from Micro Data", Federico Cingano (Bank of Italy), **Fadi Hassan** (Bank of Italy)

Discussant: **Dong Yan** (Stockholm School of Economics)

"The Real Consequences of Macroprudential FX Regulations", **Hyeyoon Jung** (Federal Reserve Bank of New York)

Discussant: **Pasquale Della Corte** (Imperial College)

16:00–16:30 Coffee break

16:30–18:00 Session 4: Monetary Policy and Corporate Debt Maturity

"Monetary Policy and Corporate Debt Maturity", Andrea Fabiani (Bank of Italy), Luigi Falasconi (University of Pennsylvania), and **Janko Heineken** (University of Bonn)

Discussant: **Guillaume Plantin** (Sciences Po)

"Corporate Debt Maturity Matters for Monetary Policy", Joachim Jungherr (University of Bonn), Matthias Meier (University of Mannheim), Timo Reinelt (University of Mannheim), and **Immo Schott** (Université de Montréal and CIREQ)

Discussant: **Filippo De Marco** (Bocconi University)

19:00 – 21:30 Dinner for speakers and invited HEC Paris faculty at Le Château (lower campus of HEC Paris)

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Wednesday June 1, 2022

8:30–9:00 Welcome coffee

9:00–10:30 Session 5: Domestic and International Capital Allocation

"Barriers to Global Capital Allocation", **Bruno Pellegrino** (University of Maryland), Enrico Spolaore (Tufts University & NBER), and Romain Wacziarg (UCLA & NBER)

Discussant: **Kenza Benhima** (University of Lausanne)

"How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing", Valentin Haddad (UCLA & NBER), Paul Huebner (UCLA), and **Erik Loualiche** (University of Minnesota)

Discussant: **Sergei Glebkin** (INSEAD)

10:30–11:00 Coffee break

11:00–12:00 Conference Keynote Speech: Jaume Ventura (CREI, BSE & Universitat Pompeu Fabra)
"Financial globalization and product market competition" (with Vladimir Asriyan and Alberto Martin from CREI, UPF and BSE)

12:15–13:45 Lunch at Le Petit Gustave

14:00–15:30 Session 6: Frontiers Monetary Policy

"How Unconventional is Green Monetary Policy?", **Melina Papoutsis** (European Central Bank), Monika Piazzesi (Stanford & NBER), and Martin Schneider (Stanford & NBER)

Discussant: **François Koulischer** (University of Luxembourg)

"Government Debt Management and Inflation with Real and Nominal Bonds", Lukas Schmid (USC), **Vytautas Valaitis** (EUI), and Alessandro T. Villa (FRB Chicago)

Discussant: **Jean Barthélemy** (Banque de France)

15:30 Concluding Remarks

Organizers: Gaetano Gaballo, Eric Mengus, Tomasz Mischalski (HEC Paris, Economics & Decision Sciences Dept.), Jean-Edouard Colliard, Evren Örs, and Irina Zvidadze (HEC Paris, Finance Dept.)

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