

# EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS (ESSFM) 2024

## Banking and corporate finance – 22-26 July

Week organiser Zhiguo He (Stanford University)

Focus session organiser Victoria Ivashina (Harvard Business School)

### Monday 22 July: Corporate Finance and Macroeconomy

- 08:30-09:30 **Monetary Policy and Corporate Investment: The Equity Financing Channel**  
Mehdi Beyhaghi, Murray Z. Frank\*, Ping McLemore, Ali Sanati
- 09:30-10:30 **The Good, the Bad, and the Ugly of International Debt Market Data  
Corporate debt structure over the global credit cycle**  
Nina Boyarchenko\* and Leonardo Elias\*
- 10:30-11:00 Coffee break
- 11:00-12:00 **Corporate Bond Issuance by Financial Institutions and Economic Cycle**  
Tetiana Davydiuk\*, Tatyana Marchuk and Ivan Shaliastovich

### Tuesday 23 July: Private Credit Market

Leader: Victoria Ivashina

- 08:30-09:15 **The Rise of Market Financing in Europe: Evidence from New and Small Issuers**  
Olivier Darmouni and Melina Papoutsis
- 09:15-10:00 **Are Direct Lenders More Like Banks or Arm's-Length Investors?**  
Youngsoo Jang
- 10:00-10:45 **Risk-Adjusting the Returns to Private Debt Funds**  
Isil Erel, Thomas Flanagan, Michael Weisbach
- 10:45-11:15 Coffee break
- 11:15-12:00 **The Evolution of Private Credit**  
Sergey Chernenko and David Scharfstein\*

### Wednesday 24 July: New Trend in Market-Based Lending

- 08:30-09:30 **The Secular Decline of Bank Balance Sheet Lending**  
Greg Buchak\*, Gregor Matvos, Tomasz Piskorski, Amit Seru
- 09:30-10:30 **Tech-Driven Intermediation in the Originate-to-Distribute Model**  
Zhiguo He, Sheila Jiang\*, Douglas Xu
- 10:30-11:00 Coffee break
- 11:00-12:00 **Nonbank Market Power in Leveraged Lending**  
Franz J. Hinzen\*

## Thursday 25 July: Banking in a Rising Interest Rate Environment

- 08:30-09:30 **As Interest Rates Surge: Flighty Deposits and Lending**  
Giuseppe Cappelletti, David Marques-Ibanez\*, Carmelo Salleo, Alessio Reghezza
- 09:30-10:30 **Interest Rate Risk in Banking**  
Arvind Krishnamurthy, Peter DeMarzo\*, and Stefan Nagel
- 10:30-11:00 Coffee break
- 11:00-12:00 **Interest Rate Shocks, Household Portfolios and Bank Deposits**  
Martin Brown, Daniel Hoehle, Lizet Alejandra Perez Cortes\*, Markus Schmid

## Friday 26 July: Safe Asset and Its Creation

- 08:30-09:30 **Seeking Safety**  
Spyros Terovitis\* and Enrico Perotti
- 09:30-10:30 **Sectoral dynamics of safe assets in advanced economies**  
Dmitry Kuvshinov\*, Madalen Castells Jauregui, Björn Richter, Victoria Vanasco
- 10:30-11:30 **Optimally Opaque Banks**  
Ana Babus\*, Maryam Farboodi, Gabriela Stockler

\*indicates the presenting author.