

# Conference on Credit Risk over the Business Cycle

27–28 September 2021

## Programme

### Monday, 27 September 2021

- 13:00      **Opening Remarks**  
Emanuel Mönch, Head of Research at the Deutsche Bundesbank
- Session 1: Lending by Financial Intermediaries**  
Chair: Björn Imbierowicz (Deutsche Bundesbank)
- 13:15      **Public Guarantees for Small Businesses in Italy during Covid-19**  
(Fabrizio Core and Filippo De Marco)  
Presenter: **Fabrizio Core**, Erasmus University Rotterdam, ERIM and  
Tinbergen Institute  
Discussant: **Huyen Nguyen**, IWH Halle
- 13:55      **Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare  
during the COVID-19 Crisis**  
(Allen N. Berger, Christa H.S. Bouwman, Lars Norden, Raluca A. Roman,  
Gregory F. Udell, Teng Wang)  
Presenter: **Lars Norden**, Getulio Vargas Foundation  
Discussant: **Hans Degryse**, KU Leuven and CEPR
- 14:35      Break
- 14:50      **Corporate Loan Spreads and Economic Activity**  
(Anthony Saunders, Alessandro Spina, Sascha Steffen, Daniel Streitz)  
Presenter: **Alessandro Spina**, Copenhagen Business School  
Discussant: **Marliese Uhrig-Homburg**, Karlsruhe Institute of Technology
- 15:30      Break
- 15:45      **Keynote Speech**  
**How much central bank money does it now take to run the financial system?**  
Chair: **David Lando** (Copenhagen Business School, FRIC and CEPR)  
**Darrell Duffie**, Stanford University
- 16:45      Break

## Session 2: Credit and Public Policy

Chair: **David Lando** (Copenhagen Business School, FRIC and CEPR)

17:00

### **Growth-and-Risk Trade-off**

(Maria Dolores Gadea-Rivas, Luc Laeven, Gabriel Perez-Quiros)

Presenter: **Gabriel Perez-Quiros**, European Central Bank and CEPR

Discussant: **Diana Bonfim**, Banco de Portugal

17:40

### **Can the cure kill the patient? Corporate credit interventions and debt overhang**

(Nicolas Crouzet and Fabrice Tourre)

Presenter: **Nicolas Crouzet**, Northwestern University

Discussant: **Gustavo Manso**, UC Berkeley

18:20

Break

18:30

### ***Dinner Speech***

Chair: **Alexander Schulz** (Deutsche Bundesbank)

**Joachim Wuermeling**, Executive Board Member of the Deutsche Bundesbank

19:00

End Day 1

## Tuesday, 28 September 2021

### Session 3: Corporate Bond Markets

Chair: **Thomas Kick** (Deutsche Bundesbank)

13:00

### **The Rise of Bond Financing in Europe**

(Olivier Darmouni and Melina Papoutsis)

Presenter: **Olivier Darmouni**, Columbia Business School

Discussant: **Bo Becker**, Stockholm School of Economics

13:40

### **Measuring Corporate Bond Market Dislocations**

(Nina Boyarchenko, Richard K. Crump, Anna Kovner, Or Shachar)

Presenter: **Nina Boyarchenko**, Federal Reserve Bank of New York and CEPR

Discussant: **Jens Dick-Nielsen**, Copenhagen Business School

14:20

Break

### Session 4: Bonds and Spreads

Chair: **Daniel Foos** (Deutsche Bundesbank)

14:35

### **Exorbitant Privilege? The Bond Market Subsidy of Prospective Fallen Angels**

(Viral V. Acharya, Ryan Banerjee, Matteo Crosignani, Tim Eisert, Renée Spigt)

Presenter: **Matteo Crosignani**, New York Fed

Discussant: **Jennie Bai**, Georgetown University

- 15:15      **Price Rigidities and Credit Risk**  
(Patrick Augustin, Linxiao Francis Cong, Alexandre Corhay, Michael Weber)  
Presenter: **Alexandre Corhay**, University of Toronto  
Discussant: **Jack Favilukis**, University of British Columbia
- 15:55      Break
- 16:10      **Keynote Speech**  
  
**Private Equity and Financial Stability**  
Chair: **Björn Imbierowicz** (Deutsche Bundesbank)  
**Manju Puri**, Duke University
- 17:10      Break  
  
**Session 5: Collateral and Securitization**  
Chair: **Michael Koetter** (IWH Halle and Otto-von-Guericke University)
- 17:25      **Better Be Careful: The Replenishment of ABS backed by SME Loans**  
(Arved Fenner, Philipp Klein, Carina Mössinger)  
Presenter: **Carina Mössinger**, Deutsche Bundesbank and University of Münster  
Discussant: **Michael Schwert**, Wharton School
- 18:05      **Liquidation value and loan pricing**  
(Francesca Barbiero, Glenn Schepens, Jean-David Sigaux)  
Presenter: **Jean-David Sigaux**, European Central Bank  
Discussant: **Jan Ericsson**, McGill University
- 18:45      **Closing Remarks**
- 19:00      End of the Conference

The conference is sponsored jointly by the Deutsche Bundesbank, the Center for Financial Frictions (FRIC), and the Centre for Economic Policy Research (CEPR).

#### ORGANIZING COMMITTEE:

Daniel Foos (Deutsche Bundesbank)  
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Thomas Kick (Deutsche Bundesbank)

#### SCIENTIFIC COMMITTEE:

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