

## Fourth Annual Conference on Non-Bank Financial Sector and Financial Stability

Brevan Howard Centre, Imperial College London  
Paul Woolley Centre, London School of Economics  
Bank of England and CEPR

### and Sixteenth Annual Paul Woolley Centre Conference

Lecture theatre, MAR.1.04, 1<sup>st</sup> floor, The Marshall Building, LSE

6-7<sup>th</sup> June 2024

#### Thursday 6th June 2024

09.30	Registration / coffee
10.00	<p><b>Session 1: Monetary policy and institutional trading</b></p> <p><i>Monetary Policy and Fragility in Corporate Bond Funds</i> Presenter: John Kuong (INSEAD) Co-authors: James O'Donovan, Jinyuan Zhang Discussant: João Santos (Federal Reserve Bank of New York)</p> <p><i>The Liquidity State-Dependence of Monetary Policy Transmission</i> Presenter: Gabor Pinter (Bank for International Settlements) Co-authors: Oliver Ashtari-Tafti, Rodrigo Guimaraes, Jean-Charles Wijnandts Discussant: Marco Grotteria (London Business School)</p>
12.00	Lunch (MAR.1.06)
13.00	<p><b>Session 2: Monetary policy and financial stability</b></p> <p><i>Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System</i> Presenter: Kerry Siani (MIT Sloan School of Management) Co-authors: Olivier Darmouni, Kairong Xiao Discussant: Yiming Ma (Columbia Business School)</p> <p><i>Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets</i> Presenter: Sascha Steffen (Frankfurt School of Finance &amp; Management) Co-authors: Viral Acharya, Rahul Chauhan, Raghuram Rajan Discussant: Raj Iyer (Imperial College Business School)</p>
15.00	Coffee break (MAR.1.06)
15.30	<p><b>Policy Panel: Monetary policy and financial stability</b></p> <p>Moderator: Charles Goodhart (London School of Economics) Panellists: Franklin Allen (Imperial College), Randall Kroszner (University of Chicago, External Member of the Bank of England's Financial Policy Committee), Catherine Mann (Brandeis University, External Member of the Bank of England's Monetary Policy Committee)</p>
17.00	Adjourn

**Friday 7th June 2024**

09.30	Registration / coffee
10.00	<p><b>Session 3: Fintech</b></p> <p><i>Specialized Lending when Big Data Hardens Soft Information</i>  Presenter: Zhiguo He (Graduate School of Business, Stanford University)  Co-authors: Jing Huang, Cecilia Parlatore  Discussant: Savitar Sundaresan (Imperial College Business School)</p> <p><i>Open Banking: Lending Market Competition and Resource Allocation Efficiency</i>  Presenter: Itay Goldstein (The Wharton School, University of Pennsylvania)  Co-authors: Chong Huang, Liyan Yang  Discussant: Cecilia Parlatore (Stern School of Business, New York University)</p>
12.00	Lunch (MAR.1.06)
13.00	<p><b>Session 4: Shadow banks and lending</b></p> <p><i>The Secular Decline in Interest Rates and the Rise of Shadow Banks</i>  Presenter: Andres Sarto (Stern School of Business, New York University)  Co-author: Olivier Wang  Discussant: Cynthia Balloch (London School of Economics)</p> <p><i>The Secular Decline of Bank Balance Sheet Lending</i>  Presenter: Amit Seru (Stanford University Graduate School of Business)  Co-authors: Greg Buchak, Gregor Matvos, Tomasz Piskorski  Discussant: Rafael Repullo (CEMFI)</p>
15.00	Coffee break (MAR.1.06)
15.20	<p><b>Session 4 continued</b></p> <p><i>Branching out Inequality: The Impact of Credit Equality Policies</i>  Presenter: Erica Jiang (USC Marshall School of Business)  Co-authors: Jacelly Cespedes, Carlos Parra, Jinyan Zhang  Discussant: Huan Tang (The Wharton School, University of Pennsylvania)</p>
16.20	Coffee and Adjourn

Format: 30 minutes presentation, 20 minutes discussion, 10 minutes general discussion.

The conference is organised by:

Jamie Coen (Imperial College Business School)  
Peter Kondor (London School of Economics)  
Arzu Uluc (Bank of England)  
Dimitri Vayanos (London School of Economics)  
Ansgar Walther (Imperial College Business School)  
Nora Wegner (Bank of England)