



3rd WE_ARE_IN Macroeconomics and Finance Conference

28 – 29 September 2023

Stockholm, Sweden

Programme (CEST)

Presenting author is highlighted in blue

Paper Presentations 25 minutes / Discussants 10 minutes / Audience Q&A 10 minutes

Wednesday 27 September

18:30 | **Welcome Drinks Reception**

Thursday 28 September

08:30 | **Open and refreshments**

09:15 | **Welcome Address Aino Bunge**, Deputy Governor, Sveriges Riksbank

Session 1: Firms Heterogeneity, Inflation and Monetary Policy

Chair: Daria Finocchiaro (Sveriges Riksbank)

09:30 | **Firm Heterogeneity, Capital Misallocation And Optimal Monetary Policy**

Authors: **Beatriz González** (Banco de España), Galo Nuño (Banco de España), Dominik Thaler (Banco de España and European Central Bank) and Silvia Albrizio (IMF)

Discussant: **Alaïs Martin-Baillon** (New York University Abu Dhabi)

10:15 | **Bottleneck Effects Of Monetary Policy**

Authors: **Emilia Garcia-Appendini** (Norges Bank, University of Zurich and CEPR), Frédéric Boissay (Bank for International Settlements) and Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School and CEPR)

Discussant: **Anna Rogantini Picco** (European Central Bank and Sveriges Riksbank)

11:00 | **Break**

11:30 | **Cost Pass-Through and The Rise of Inflation**

Authors: Raphael Lafrogne Jousier (CREST), Julien Martin (Université du Québec à Montréal and CEPR) and **Isabelle Mejean** (Sciences Po and CEPR)

Discussant: **Nicoletta Batini** (Sveriges Riksbank)

12:15 | **Lunch**

Session 2: Green Finance**Chair:** Fiorella De Fiore (Bank for International Settlements and CEPR)

- 14:00 Household Climate Finance: Theory and Survey Data on Safe and Risky Green Assets**
Authors: Shifrah Aron-Dine (Stanford), Johannes Beutel (Deutsche Bundesbank), **Monika Piazzesi** (Stanford and CEPR) and Martin Schneider (Stanford)
- 14:45 Glossy Green Banks: The Disconnect Between Environmental Disclosures and Lending Activities**
Authors: **Mariassunta Giannetti** (Stockholm School of Economics, ECGI and CEPR), Martina Jasova (Columbia University and CEPR), Maria Loumioti (University of Texas at Dallas) and Caterina Mendicino (European Central Bank)
Discussant: **Larissa Schäfer** (Frankfurt School of Finance & Management and CEPR)
- 15:30 Break**
- 16:00 Dynamic Carbon Emission Management**
Authors: Maria Cecilia Bustamante (University of Maryland) and **Francesca Zucchi** (European Central Bank)
Discussant: **Giorgia Barboni** (Warwick University)
- 16:45 Policy Panel: What is the Effect of Climate Change on our Understanding of Macroeconomic and Financial Stability?**
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- Moderator:** **Hélène Rey** (London Business School and CEPR)
- Panellists:**
Anna Breman (Sveriges Riksbank)
Megan Greene (Bank of England)
Signe Krogstrup (Danmarks Nationalbank)
- 17:45 End of Day 1**
- 18:30 Boat sightseeing** tour and **dinner** on the Island of Fjäderholmarna

Friday 29 September**09:00 Open and refreshments****Session 3: International Finance****Chair:** Hélène Rey (London Business School and CEPR)

- 09:15 Global Spillovers of U.S. Uncertainty Shocks: The Role of Risk Premia and Capital Flows**
Authors: **Ozge Akinci** (Federal Reserve Bank of New York and CEPR), Sebnem Kalemli-Ozcan (University of Maryland and CEPR) and Albert Queralto (Federal Reserve Board)
Discussant: **Luisa Carpinelli** (Bank of Italy)

Session 3: International Finance (Continued)**10:00 Liability Dollarization and Exchange Rate Pass-Through**

Authors: Junhyong Kim (Korea Development Institute) and **Annie Lee** (Johns Hopkins University)

Discussant: **Kenza Benhima** (HEC Lausanne and CEPR)

10.45 PhD Poster Session with refreshments

Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory

Josefina Cenzon (Universitat Pompeu Fabra and BSE)

Fragmentation In Euro Area Banks' Sovereign Portfolios And Its Impact On International Pricing

Alexia Ventula Veghazy (European Central Bank and Goethe University Frankfurt)

Heterogeneous Effects of Monetary Policy on Workers through Employers

Amalia Repele (Bocconi University)

11.30 Risk Sharing and Amplification in the Global Financial Network

Authors: **Leslie Shen** (Federal Reserve Bank of Boston and MIT) and Tony Zhang (Federal Reserve Board)

Discussant: **Linda Goldberg** (Federal Reserve Bank of New York and CEPR)

12:15 Lunch**Session 4: Credit and Financial Intermediation**

Chair: **Caterina Mendicino** (European Central Bank)

13:15 Banks vs. Firms: Who Benefits From Credit Guarantees?

Authors: Alberto Martin (CREi, UPF, BSE and CEPR), Sergio Mayordomo (Banco de España) and **Victoria Vanasco** (CREI, BSE and CEPR)

Discussant: **Dong Yan** (Erasmus University Rotterdam and CEPR)

14:00 The Unholy Trinity: Regulatory Forbearance, Government-Owned Banks and Zombie Firms

Authors: **Anusha Chari** (University of North Carolina at Chapel Hill), Lakshita Jain (University of North Carolina at Chapel Hill) and Nirupama Kulkarni (CAFRAL)

Discussant: **Melina Papoutsis** (European Central Bank)

14:45 End of Conference**Conference organisers:**

Fiorella De Fiore (Bank for International Settlements and CEPR), **Daria Finocchiaro** (Sveriges Riksbank), **Caterina Mendicino** (European Central Bank) and **Hélène Rey** (London Business School and CEPR)

Programme committee:

Isha Agarwal (University of British Columbia)

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Stephanie Schmitt-Grohe (Columbia University and CEPR)

Neeltje van Horen (Bank of England and CEPR)

Victoria Vanasco (CREI, Barcelona GSE and CEPR)

Jasmine Xiao (University of Notre Dame)

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