<u>2021 Federal Reserve Stress Testing Research Conference: Agenda</u>

10 AM - 3 PM EST, October 7-8, 2021

Thursday October 7, 2021

<u>Conference Opening</u>

10:00 to 10:45 *Welcome Remarks:*
Kathleen Johnson, Deputy Associate Director, Supervision and Regulation Division, Federal Reserve Board
Speaker: **Lael Brainard, Member of the Federal Reserve Board of Governors**

<u>Session 1: Systemic Risk & Interconnectedness</u>

10:45 to 11:30 **On the Origin of Systemic Risk**
Presenter: **Giovanni Covi** (Bank of England)
Discussant: Celso Brunetti (Federal Reserve Board)

11:30 to 12:15 **Shock Amplification in an Interconnected Financial System of Banks and Investment Funds**
Presenter: **Matthias Sydow** (ECB)
Discussant: Alexandros Vardoulakis (Federal Reserve Board)

12:15 to 12:45 Break

<u>Special Address</u>

12:45 to 1:30 **TBD**

<u>Session 2: Climate Risk I</u>

1:30 to 2:15 **Climate Stress Testing**
Presenter: **Hyeyoon Jung** (NYU-Stern)
Discussant: Marcin Kacperczyk (Imperial College London)

<u>Session 3: Topics in Stress Testing</u>

2:15 to 2:30 **The Influence of Liquidity Information on Liquidity Holdings in the Banking System**
Presenter: **Yao Lu** (Cornell University)

2:30 to 2:45 **Watch What They Do, Not What They Say: Estimating Regulatory Costs from Revealed Preferences**
Presenter: **Adrien Alvero** (Columbia Business School)

2:45 to 3:00 **How Do Global Systemically Important Banks Lower Capital Surcharges?**
Presenter: **Marcelo Rezende** (Federal Reserve Board)

3:00 to 3:15 **A Finance Approach to Climate Stress Testing**
Presenter: **Henk Jan Reinders** (World Bank)

3:15 End of Day 1
Happy Hour

Friday October 8, 2021

10:00 to 10:05 *Welcome Remarks*: TBD

Session 4: Unintended Consequences of Stress-Testing

10:05 to 10:50 **Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes**
Presenter: **Xuelin Li** (University of South Carolina)
Discussant: Viral V. Acharya (NYU-Stern)

10:50 to 11:35 **Bank Stress Test Disclosures, Private Information Production, and Price Informativeness**
Presenter: **Amanda Rae Heitz** (Tulane)
Discussant: Deniz Igan (International Monetary Fund)

11:35 to 11:45 Break

Session 5: Cybersecurity Risk

11:45 to 12:30 **Pirates without Borders: The Propagation of Cyberattacks through Firms' Supply Chains**
Presenter: **Marco Macchiavelli** (Federal Reserve Board)
Discussant: Jill Cetina (Federal Reserve Bank of Dallas)

12:30 to 1:00 Break

Session 6: Credit Risk Modeling

1:00 to 1:45 **Exorbitant Privilege? The Bond Market Subsidy of Prospective Fallen Angels**
Presenter: **Matteo Crosignani** (Federal Reserve Bank of New York)
Discussant: Victoria Ivashina (Harvard Business School)

1:45 to 2:30 **Exploring the Sources of Loan Default Clustering using Survival Analysis with Frailty**
Presenter: **Enrique Batiz-Zuk** (Bank of Mexico)
Discussant: Gustavo Schwenkler (Santa Clara University)

Session 7: Climate Risk II (Invited paper)

2:30 to 3:15 **Mortgage Markets with Climate-Change Risk: Evidence from Wildfires in California**
Presenter: **Nancy Wallace** (Berkeley-Haas)
Discussant: Judson Boomhower (University of California – San Diego)

3:15 End of Day 2
Happy Hour