

## BSE SUMMER FORUM

Casa de la Convalescència- Sant Antonio Maria Claret 171, Barcelona

### FINANCIAL SHOCKS, CHANNELS, AND MACRO OUTCOMES

June 9-10, 2022 Room 33 (3<sup>rd</sup> floor)

### PROGRAM FOR THURSDAY, JUNE 9

Session 1	
09:30 - 10:15	Thomas Drechsel (University of Maryland) "Earnings-based borrowing constraints and pecuniary externalities" (with Seho Kim)
10:15 - 11:00	Anthony Lee Zhang (University of Chicago Booth) "Collateral Value Uncertainty and Mortgage Credit" (with Erica Xuwei Jiang)
11:00 - 11:30	Coffee break*
Session 2	
11:30 - 12:15	Wenting Song (Bank of Canada) "Financial Intermediaries and the Macroeconomy: Evidence from a High-Frequency Identification" (with Pablo Ottonello)
12:15 - 13:00	Jasmine Xiao (University of Notre Dame) "Expectations and Credit Slumps" (with Antonio Falato)
13:00 - 14:00	Lunch*
Session 3	
14:00 - 14:45	Lucciano Villacorta (Central Bank of Chile) "Productivity, Investment and Wealth Dynamics under Financial Frictions: An Empirical Investigation of the Self-financing Channel" (with Alvaro Aguirre, Matias Tapia)
15:15 - 16:00	Julien Sauvagnat (Bocconi University) "Corporate Taxation and Carbon Emissions" (with Luigi Iovino, Thorsten Martin)
Session 4	
16:00 - 16:30	Coffee break*
16:30 - 17:15	Tobias Renkin (Danmarks Nationalbank) "Credit Supply Shocks and Prices: Evidence from Danish Firms" (with Gabriel Züllig)
17:15 - 18:00	Matteo Benetton (Berkeley Haas) "Credit Fire Sales: Captive Lending as Liquidity in Distress" (with Sergio Mayordomo, Daniel Paravisini)

## PROGRAM FOR FRIDAY, JUNE 10

### Session 5

09:30 - 10:15

Max Miller (University of Pennsylvania, The Wharton School)  
"Democratization, Inequality, and Risk Premia"

10:15 - 11:00

Julian Kozlowski (Federal Reserve Bank of St. Louis)  
"Credit and Liquidity Policies during Large Crises" (with Mahdi Ebsim, Miguel Faria-e-Castro)

### Session 6

11:30 - 12:15

Ester Faia (Goethe University Frankfurt and CEPR)  
"Distributional Consequences of Monetary Policy Across Races: Evidence from the U.S. Credit Register" (with Laura Alfaro, Camelia Minoiu)

12:15 - 13:00

Dmitry Kuvshinov (UPF and BSE)  
"The Shifts and the Shocks: Bank Risk, Leverage, and the Macroeconomy (with Björn Richter and Kaspar Zimmermann))

### Workshop Organizers:

- Andrea Caggese (UPF, CREI and BSE)
- Priit Jeenas (UPF, CREI and BSE)
- Dmitry Kuvshinov (UPF and BSE)
- José-Luis Peydró (ICREA-UPF, CREI and BSE)
- Björn Richter (UPF and BSE)

The BSE Summer Forum is one of the initiatives supported by the Severo Ochoa Research Excellence Program (CEX2019-000915-S) through Spain's State Research Agency (Agencia Estatal de Investigación - AEI). This workshop is funded by I+D project PID2020-116268GB-I00 and the "la Caixa" Foundation Research Grants on Socioeconomic Well-being number: CG-2019\_01

\*Meals provided by the organization