

## BSE SUMMER FORUM

CASA CONVALESCÈNCIA, Sant Antoni Maria Claret, 171 Barcelona

# FINANCIAL SHOCKS, CHANNELS, AND MACRO OUTCOMES

June 17-18, 2024, Room 15 (First Floor)

## MONDAY, JUNE 17

09:00 – 09:30	Registration
<b>Session 1</b>	
09:30 - 10:15	<b>Marco Grotteria</b> (London Business School) <i>The Present Value of Future Market Power</i> (with Thummim Cho, Lukas Kremens, Howard Kung)
10:15 - 11:00	<b>Niels Gormsen</b> (University of Chicago) <i>Sticky Discount Rates</i>
11:00 – 11:30	Coffee break*
<b>Session 2</b>	
11:30 - 12:15	<b>Rafael Guntin</b> (University of Rochester) <i>Firms' Rollover Risk and Macroeconomic Dynamics</i>
12:15 - 13:00	<b>German Gutierrez</b> (University of Washington, Foster School of Business) <i>Nonbank Lending and Credit Cyclicalilty</i>
13:00 – 14:30	Lunch*
<b>Session 3</b>	
14:30 - 15:15	<b>Ceciglia Caglio</b> (Federal Reserve Board) <i>Collateral Heterogeneity and Monetary Policy Transmission: Evidence from Loans to SMEs and Large Firms</i> (with Şebnem Kalemli-Özcan)
15:15 - 16:00	<b>Rhys Bidder</b> (KBS/QCGBF) <i>Debt flexibility</i> (with Nicolas Crouzet, Margaret Jacobsen, Michael Siemer)
16:00 – 16:30	Coffee break*
<b>Session 4</b>	
16:30 - 17:15	<b>Nina Boyarchenko</b> (Federal Reserve Bank of New York) <i>Corporate Credit Provision</i> (with Leonardo Elias, Philippe Mueller)
17:15 - 18:00	<b>Sergio Schmukler</b> (World Bank) <i>Crisis Credit, Firm Indebtedness, and Risk</i> (with Federico Huneus, Joseph Kaboski, Mauricio Larrain, Mario Vera)
<b>Dinner*</b>	
20:30	TBA

## TUESDAY, JUNE 18

### Session 5

09:30 - 10:15	<b>Denis Gorea</b> (Bank for International Settlements) <i>House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data</i> (with Oleksiy Kryvtsov, Marianna Kudlyak)
10:15 - 11:00	<b>Mete Kilic</b> (University of Southern California) <i>The Factor Competition Channel of Interest Rate Transmission</i> (with Zhao Zhang)
11:00 - 11:30	Coffee break*

### Session 6

11:30 - 12:15	<b>Mariassunta Giannetti</b> (Stockholm School of Economics) <i>Supply Chain Shortages, Large Firms' Market Power, and Inflation</i> (with Francesco Franzoni, Roberto Tubaldi)
12:15 - 13:00	<b>Huiyu Li</b> (Federal Reserve Bank of San Francisco) <i>Borrowing Constraints, Markup Dispersion, and Misallocation</i> (with Chen Lian, Yueran Ma, Emily Martell)

### Workshop organizers:

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

The workshop is funded by MICIN/AEI/10.13039/501100011033 grant project PID2020-16268GB-I00 and by the European Union through the grant GA 101116832.

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).

\*Meals are provided by the organization