

10<sup>TH</sup> ADVANCES IN MACRO-FINANCE TEPPER-LAEF CONFERENCE  
Pittsburgh, Pennsylvania, September 20-21, 2019

**Friday, September 20, 2019**

9:00 - 9:30 BREAKFAST

**9:30 - 11:30** SESSION 1

**Late to Recessions: Stocks and the Business Cycle**

**Roberto Gomez Cram** (*London Business School*)

*Discussant: Erik Loualiche (Minnesota Carlson)*

**Government Risk Premium Puzzle**

**Zhengyang Jiang** (*NWU Kellogg*)

*Hanno Lustig (Stanford GSB)*

*Stijn Van Nieuwerburgh (Columbia Business School)*

*Mindy Z. Xiaolan (UT Austin McCombs)*

*Discussant: Carolin Pflueger (Chicago Harris)*

12:00 - 13:30 LUNCH

**13:30 - 15:30** SESSION 2

**Agency in Intangibles**

**Colin Ward** (*University of Minnesota*)

*Discussant: S. Vishwanathan (Duke Fuqua)*

**Q: Risks, Rents, or Growth?**

*Alexandre Corhay (University of Toronto)*

*Howard Kung (London Business School)*

**Lukas Schmid** (*Fuqua School of Business*)

*Discussant: Ye Li (Ohio Fisher)*

15:30 - 16:00 BREAK

**16:00 - 18:00** SESSION 3

**Credit Cycles with Market-Based Household Leverage**

*William Diamond (Wharton School)*

**Tim Landoigt** (*Wharton School*)

*Discussant: Nancy E. Wallace (Berkeley Haas)*

**Interbank Trading, Collusion, and Financial Regulation**

*Dean Corbae (University of Wisconsin-Madison)*

**Michael Gofman** (*University of Rochester*)

*Discussant: Zafer Kanik (MIT)*

20:00 DINNER: *Soba Restaurant*

Saturday, September 21, 2018

8:15 - 8:45            BREAKFAST

**8:45 - 10:45**        SESSION 4

**Unconventional Monetary Policy and Funding Liquidity Risk**

*Adrien d'Avernas* (Stockholm School of Economics)

*Quentin Vandeweyerz* (European Central Bank and Sciences Po.)

*Matthieu Darracq Paries* (European Central Bank)

*Discussant: Dejanir Silva* (University of Illinois at Urbana-Champaign)

**Prudential Monetary Policy**

*Ricardo J. Caballero* (MIT)

*Alp Simsek* (MIT)

*Discussant: Matt Rognlie* (NWU)

10:45 - 11:00        BREAK

**11:00 - 13:00**        SESSION 5

**Risk-Sharing and Investment According to Cournot and Arrow-Debreu**

*Daniel Neuhann* (UT Austin McCombs)

*Michael Sockin* (UT Austin McCombs)

*Discussant: Gian Luca Clementi* (NYU Stern)

**Interbank Networks in Shadows of the Federal Reserve Act**

*Haelim Anderson* (Federal Deposit Insurance Corporation)

*Selman Erol* (Carnegie Mellon University)

*Guillermo Ordonez* (University of Pennsylvania)

*Discussant: Alireza Tahbaz-Salehi* (NWU Kellogg)

**13:00 -14:30**        LUNCH AND ADJOURN

**Organizers:** Tetiana Davydiuk, Selman Erol, Deeksha Gupta, and Finn Kydland