



STUDY CENTER
GERZENSEE

Centre for Economic Policy Research, Study Center Gerzensee, Swiss Finance Institute, University of Zurich, EPFL Lausanne, Goethe University Frankfurt, KU Leuven, and Bank for International Settlements

2023 Swiss Winter Conference on Financial Intermediation

April 2-5, 2023, Study Center Gerzensee, Switzerland

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<https://sites.google.com/site/swisswinterconference/online/>



PROGRAMME COMMITTEE: Thorsten Beck (EUI & CEPR), Juliane Begenau (Storford), Tobias Berg (Frankfurt School of Finance and Management & IWH), Diana Bonfim (Banco de Portugal), Martin Brown (Gerzensee), Jean-Edouard Collard (HEC Paris), Ralph De Haas (EBRD, KU Leuven & CEPR), Manthos Delis (Montpellier), Andrew Ellul (Indiana University & CEPR), Rüdiger Fahlenbrach (EPFL, SFI & ECGI), Emilia Garcia-Appendini (University of Zurich), Leonardo Gambacorta (BIS & CEPR), Thomas Gehrig (University of Vienna & CEPR), Mariassunta Giannetti (Stockholm), Vasso Ioannidou (Bayer Business School & CEPR), Charles Kahn (University of Illinois at Urbana Champaign), Anna Kovner (Federal Reserve Bank of New York), Christine Lauderbach (SAFE Leibniz Institute for Financial Research & Goethe University), David Martinez-Miera (Carlos III & CEPR), Steven Ongena (University of Zurich, SFI, KU Leuven & CEPR), Evren Örs (HEC Paris), Michaela Pagel (Columbia Business School), Alexander Popov (ECB), Andrea Presbitero (IMF & CEPR), Kasper Roszbach (Norges Bank & University of Groningen), Farzad Saidi (Bonn), Sascha Steffen (Frankfurt School of Finance and Management), "Dragon" Yongjun Tang (University of Hong Kong), Pascal Towbin (Swiss National Bank), Greg Udell (Indiana University), Neeltje van Horen (Bank of England & CEPR), Wolf Wagner (Erasmus University Rotterdam & CEPR), Michael Weber (Chicago)

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ORGANISING COMMITTEE: Christoph Basten (Zurich, SFI & CESifo), Hans Degryse (KU Leuven & CEPR), Andreas Fuster (EPFL, SFI & CEPR), Rainer Haselmann (Goethe University Frankfurt & CEPR), Boris Hofmann (BIS)

Sunday, 2 April	18:30 - ...	<i>Welcome Drinks Followed by Dinner</i>			
		Organizer	Andreas Fuster	EPFL, SFI & CEPR	Welcome and Introduction
			Presenters have 25 minutes, discussants 10 minutes and 10 min floor discussion		
Monday, 3 April	09:00-09:10	Organizer	Christoph Basten	Zurich, SFI & CESifo	Organization, Posters, etc
		Session 1: Climate Finance & ESG			
		Chair	Sebastian Doerr	BIS	
	09:15-10:00	Presenter	Filippo De Marco	Bocconi & CEPR	Climate, Amenities and Banking: El Niño in the US
		Discussant	Sebastian Doerr	BIS	
	10:00-10:45	Presenter	Winta Beyene	Zurich & SFI	Do Lenders Price the Brown Factor in Car Loans? Evidence from Diesel Cars
		Discussant	Giorgia Barboni	Warwick	
	10:45-11:15	Coffee Break			
	11:15-12:00	Presenter	Huyen Nguyen	IWH & Jena	The Color of Corporate Loan Securitization
		Discussant	Kornelia Fabisik	Bern	
		Poster Session A with Coffee & Cake			
	15:45-17:15				
		Session 2: Credit Markets			
		Chair	Ralph De Haas	EBRD, KU Leuven & CEPR	
	17:15-18:00	Presenter	Clement Mazet-Sonilhac	Bocconi	Credit Market Fluidity
		Discussant	Diana Bonfim	Banco de Portugal & Catolica Lisbon	
	18:00-18:45	Presenter	Sotirios Kokas	Essex Business School	Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization
		Discussant	Daniel Streitz	IWH, Jena & CBS	
Tuesday, 4 April		Session 3: Interest rates & financial intermediaries			
		Chair	Steven Ongena	Zurich, SFI, Leuven & CEPR	
	09:15-10:00	Presenter	Olivier Wang	NYU	The Secular Decline in Interest Rates and the Rise of Shadow Banks
		Discussant	Dominic Cusic	Danish National Bank	
	10:00-10:45	Presenter	Dominik Supera	Columbia Business School	Running Out of Time (Deposits): Falling Interest Rates and the Decline of Business Lending, Investment and Firm Creation
		Discussant	Romina Ruprecht	Federal Reserve Board	
	10:45-11:15	Coffee Break			
	11:15-12:00	Presenter	Andres Schneider	Federal Reserve Board	Why Does the Yield Curve Predict GDP Growth? The Role of Banks
		Discussant	Enrico Sette	Banca d'Italia	
		Poster Session B with Coffee & Cake			
	15:45-17:15				
		Session 4: FinTech			
		Chair	Charles Kahn	Urbana Champaign	
	17:15-18:00	Presenter	Itai Agur	IMF	Bank Competition and Household Privacy in a Digital Payment Monopoly
		Discussant	Peter Hoffmann	ECB	
	18:00-18:45	Presenter	Rachel J. Nam	Goethe University	Open Banking and Customer Data Sharing: Implications for FinTech Borrowers
		Discussant	Luca Gemmi	HEC Lausanne	
Wednesday, 5 April		Session 5: Household Finance			
		Chair	Martin Brown	Study Center Gerzensee	
	09:15-10:00	Presenter	Philip Schnorpfel	Goethe University	Inflation, Net Nominal Positions, and Consumption
		Discussant	Jan Toczynski	Zurich & SFI	
	10:00-10:45	Presenter	Carlo Wix	Federal Reserve Board	Who Pays For Your Rewards? Redistribution in the Credit Card Market
		Discussant	Marieke Bos	SHF & VU Amsterdam	
	10:45-11:15	Coffee Break			
	11:15-12:00	Presenter	Karsten Müller	Nat. Univ. Singapore	Social Media and Stock Market Participation
		Discussant	Kasper Roszbach	Norges Bank & Groningen	
		Poster Session A			
		Andrea Hofer	A purse of her own: Married women's access to financial services and female labor supply		
		Thomas Nellen	Money Management, Self-control and Intra-Month Consumption		
		Kasper Roszbach	What Do 12 Billion Card Transactions Say About House Prices and Consumption?		
		Peter Hoffmann	The digital economy, privacy, and CBDC		
		Giorgia Barboni	Credit Supply and Green Investments		
		Enrico Sette	Interlocking Directorates and Competition in Banking		
		Jan Toczynski	MPC or MPCrypto? Heterogenous Responses to Stimulus Checks		
		Poster Session B			
		Michele Pelli	How Do Households Respond to Negative Deposit Rates? Evidence from a Swiss Bank		
		Diana Bonfim	Decomposing Employment Effects of a Government Support Program: Hires, Exits and Reallocation		
		Daniel Streitz	Does Zombies Lending Impair Innovation?		
		Romina Ruprecht	Stop Believing in Reserves		
		Sebastian Doerr	Privacy regulation and fintech lending		
		Luca Gemmi	Rational Overoptimism and Limited Liability		
		Laura Felber	Consumer Adoption of Financial Technology: Contactless Payments during the COVID-19 Pandemic		
		Elizaveta Sizova	Banks' Next Top Model		