

# Financial Frictions, Zombie Firms and the Macroeconomy



March 12-13, 2023

Wadham College



WASEDA University  
早稲田大学

Bank of England

## Sunday 12 March (Wadham Hall)

18:45 - 21:00                    **Dinner and keynote presentation on "Zombie Lending and Policy Traps"**  
Speaker: Viral Acharya

## Monday 13 March (Okinawa Room)

08:30 - 09:20                    **Zombie Lending to U.S. Firms (Ander Perez-Orive)**  
Discussant: Aakriti Mathur

09:20 - 10:10                    **Evergreening (Pascal Paul)**  
Discussant: Hanbeak Lee

10:10 - 10:25                    **Break**

10:25 - 11:15                    **How Does Competition Affect Zombie Firms? (Angela De Martiis)**  
Discussant: Gabor Pinter

11:15 - 12:05                    **Credit Market Tightness and the Zombie Firm Share (Philip Schnattinger)**  
Discussant: Martina Fazio

12:05 - 13:30                    **Lunch**

13:30 - 14:20                    **Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy (Dominik Thaler)**  
Discussant: Francesco Manaresi

14:20 - 15:10                    **Corporate Debt Maturity Matters For Monetary Policy (Timo Reinelt)**  
Discussant: Toshihiro Okubo

15:10 - 15:25                    **Break**

15:25 - 16:15                    **Pandemic Lending: Micro and Macro Effects of Model-Based Regulation (Franco Fiordelisi)**  
Discussant: Xuan Wang