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WHERE ARE WE IN THE CREDIT CYCLE? OUTLOOK FOR CREDIT MARKETS

Friday, September 20, 2019
NYU Stern School of Business
Paulson Auditorium, 40 West 4th Street
New York, NY

8:00		Registration and Continental Breakfast
8:45-9:00	Greetings -	IRA POWELL, Chief Operating Officer, Kroll Bond Rating Agency PHILIPP SCHNABL – Sidney Homer Director, NYU Salomon Center
9:00-10:00	Keynote 1 & Q&A	J. DARRELL DUFFIE – Dean Witter Distinguished Professor of Finance, Stanford Graduate School of Business “The Decline of ‘Too Big to Fail’”
10:00-11:00	Panel 1	SORTING OUT THE CROSS CURRENTS: ECONOMISTS’ VIEWS ON THE OUTLOOK FOR THE ECONOMY AND THE CREDIT CYCLE
	Moderator:	KIM SCHOENHOLTZ – Henry Kaufman Professor of History of Financial Institutions & Markets, NYU Stern School of Business
	Panelists: 1-	CHARLES HIMMELBERG – Chief Markets Economist & Head of Global Markets Research, Goldman Sachs
		2- DAVID McNELLIS– Managing Director, Head of Research, Global Macro and Asset Allocation, KKR & Co.
		3- RICHARD BERNER – Executive in Residence & Co-Director of the NYU Stern Volatility & Risk Institute & Ex-Director of the Office of Financial Research, U.S. Treasury
11:00-11:20	Break	
11:20-12:05	Keynote 2 & Q&A	ERIC S. ROSENGREN – President & CEO of the Federal Reserve Bank of Boston & Member of the Federal Open Market Committee

12:05 - 1:30	Lunch	Patron's Lobby
1:30-2:30	Keynote 3 & Q&A	EDWARD I. ALTMAN – Max L. Heine Professor of Finance, Emeritus & Head of Credit & Fixed Income Research, NYU Salomon Center "Where We Are in the Credit Cycle & Outlook"
2:30 - 3:30	Panel 2	THE SHADOW GROWS: HIGH YIELD BONDS, LEVERAGED LOANS, CLOs, AND NON-BANK LENDERS' IMPACT ON CREDIT MARKETS
	Moderator & Panelist 1-	OLEG MELENTYEV--High-Yield Strategy, Bank of America Merrill Lynch
	2-	CRAIG W. PACKER – Co-Founder of Owl Rock Capital Partners & CEO of Owl Rock Capital Corporation
	3-	VICTORIA IVASHINA – Lovett-Learned Chaired Professor of Finance and Chair of the Global Initiative for the Middle East & North Africa Regions, Harvard Business School
	4-	MARK CAREY – Co-President, GARP Risk Institute and Ex-Associate Director in the Division of International Finance, FED Board of Governors
3:30-3:45	Break	
3:45-4:45	Panel 3	WHERE THE RUBBER HITS THE ROAD: INVESTORS' PERSPECTIVES ON THE CREDIT CYCLE
	Moderator & Panelist 1-	VAN HESSER – Senior Managing Director & Head of Corporate & Financial Institutions, Kroll Bond Rating Agency
	2-	VISHWANATH TIRUPATTUR – Head of U.S. Fixed Income Research & Director of Quantitative Research, Morgan Stanley
	3-	MILWOOD HOBBS, JR.– Managing Director, Oaktree Capital Management RACHEL GOLDER, Managing Director and Co-Head of High Yield & Bank Loans, Goldman Sachs Asset Management
	4-	ROBERTA GOSS – Senior Managing Director and Co-Head, Corporate Loans, Pretium Partners
4:45-6:15		Cocktail Reception – Paulson Patron's Lobby

Kroll Bond Rating Agency & NYU Stern Salomon Center Conference Video Links:

Where Are We in the Credit Cycle? Outlook for Credit Markets

Keynote 1:

https://drive.google.com/file/d/1R8OH0ZqkdYEmHb06ok1PFQHmX_iJxgFA/view?usp=sharing

Keynote 2:

<https://drive.google.com/file/d/1oujc0RzZrSTsGhtBGMBpBCVjivWKC72/view?usp=sharing>

Keynote 3:

<https://drive.google.com/file/d/1kid7v3v57Pq1Yh8yRNbnXCoWBUzuXH2X/view?usp=sharing>

Panel 1: <https://drive.google.com/file/d/1YPw4G1-eFHZkX9SKiKTiJh5YrpcndvG/view?usp=sharing>

Panel 2: <https://drive.google.com/file/d/1allXso6lOqBmyCaN-C0s3gwlrZ1-MdC1/view?usp=sharing>

Panel 3: https://drive.google.com/file/d/1qX-9XjePSZ7V5d2ts_axjStZxscnrIcM/view?usp=sharing