

## Conference on Regulating Financial Markets

### Program

Venue: Room E.01 House of Finance, Campus Westend, Goethe University

#### Monday, 26 August 2019

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- 8.30 – 9.00      *Registration and a welcoming coffee*
- 9.00 – 9.10      *Introductory remarks by **Tobias Tröger** (Goethe University)*
- Session 1: Macro Perspective**  
**Chair: Michael Koetter** (IWH and University of Magdeburg)
- 9.10 – 10.00    **Insolvency-Illiquidity, Externalities and Regulation**  
(Ester Faia)  
Presenter: **Ester Faia** (Goethe University and CEPR)  
Discussant: **Paul Schempp** (University of Cologne)
- 10.00 – 10.50   **Bank Competition, Bank Runs and Opacity**  
(Toni Ahnert and David Martinez-Miera)  
Presenter: **Toni Ahnert** (Bank of Canada and CEPR)  
Discussant: **Agnese Leonello** (European Central Bank)
- 10:50 – 11:20    *Coffee Break*
- Session 2: Capital regulation**  
**Chair: Thomas Kick** (Deutsche Bundesbank)
- 11:20 – 12:10   **Repo Market Functioning: The Role of Capital Regulation**  
(Antonis Kotidis and Neeltje van Horen)  
Presenter: **Neeltje van Horen** (Bank of England and CEPR)  
Discussant: **Shikhar Singla** (London Business School)

- 12:10 – 13:00 **Bank Capital Forbearance**  
(Natalya Martynova, Enrico Perotti and Javier Suarez)  
Presenter: **Natalya Martynova** (Deutsche Bundesbank)  
Discussant: **Jing Zeng** (Frankfurt School of Finance & Management)
- 13:00 – 14:30 *Lunch Break*
- 14:30 – 15:30 **Keynote address**  
**Chair: Sascha Steffen** (Frankfurt School of Finance & Management)  
**Zombie Credit and (Dis-)Inflation: Evidence from Europe**  
**Viral Acharya** (NYU and CEPR)
- 15:30 – 15:50 *Coffee Break*
- Session 3: Market-based Finance**  
**Chair: Francesco Sangiorgi** (Frankfurt School of Finance & Management)
- 15:50 – 16:40 **The Private Use of Credit Ratings: Evidence from Investment Mandates**  
(Ramin P. Baghai, Bo Becker and Stefan Pitschner)  
Presenter: **Ramin P. Baghai** (Stockholm School of Economics and CEPR)  
Discussant: **Oliver Spalt** (Tilburg University)
- 16:40 – 17:30 **Bank Credit and Market-based Finance for Corporations:  
The Effects of Minibond Issuances in Italy**  
(Steven Ongena, Sara Pinoli, Paola Rossi and Alessandro D. Scopelliti)  
Presenter: **Alessandro Scopelliti** (European Central Bank and Univ. of Zurich)  
Discussant: **Claire Célérier** (Rotman School of Management)
- 18:30 **Conference Dinner (*by invitation only*)**  
Dinner speech by **Felix Hufeld** (German Federal Financial Supervisory Authority – BaFin)

## Tuesday, 27 August 2019

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- 8.30 – 9.00 *Coffee*
- Session 4: Innovation**  
**Chair: Thomas Mosk** (Goethe University and SAFE)
- 9:00 – 9:50 **Mandated Financial Reporting and Innovation**  
(Matthias Breuer, Christian Leuz, and Steven Vanhaverbeke)  
Presenter: **Christian Leuz** (Chicago Booth)  
Discussant: **Alexander Wagner** (University of Zurich and CEPR)

- 9:50 – 10:40    **Fintech and the Value of Financial Disintermediation**  
(Fabio Braggion, Alberto Manconi, Nicola Pavanini and Haikun Zhu)  
Presenter: **Alberto Manconi** (Bocconi University and CEPR)  
Discussant: **Yi Huang** (Graduate Institute Geneva and CEPR)
- 10:40 – 11:00    *Coffee Break*
- 11:00 – 12:00    **Keynote address**  
**Chair: Rainer Haselmann** (Goethe University)  
**Consumer Financial Regulation as Whac-a-Mole: Evidence from Credit Card Markets**  
**Antoinette Schoar** (MIT and CEPR)
- 12:00 – 13:20    *Lunch Break*
- Session 5: Credit Markets**  
**Chair: Esteban Prieto** (Deutsche Bundesbank)
- 13:20 – 14:10    **Credit Spreads and Industry Cycles**  
(Anthony Saunders, Daniel Streitz, Alessandro Spina and Sascha Steffen)  
Presenter: **Alessandro Spina** (Copenhagen Business School)  
Discussant: **Nina Boyarchenko** (Federal Reserve Bank of NY and CEPR)
- 14:10 – 15:00    **Handling Spillover Effects in Empirical Research:  
An Application using Credit Supply Shocks**  
(Tobias Berg and Daniel Streitz)  
Presenter: **Tobias Berg** (Frankfurt School of Finance & Management)  
Discussant: **Bo Bian** (University of British Columbia)
- 15:00 – 15:30    *Coffee (End of Conference)*

**ORGANIZING COMMITTEE:**

**Rainer Haselmann** (Goethe University, Center for Advanced Studies on the Foundations of Law and Finance)

**Thomas Kick** (Deutsche Bundesbank)

**Sascha Steffen** (Frankfurt School of Finance & Management)

**Tobias Tröger** (Goethe University, Center for Advanced Studies on the Foundations of Law and Finance)