



University of Zurich<sup>UZH</sup>



BANK FOR INTERNATIONAL SETTLEMENTS



FOUNDATIONS OF LAW AND FINANCE

PROGRAMME COMMITTEE: Thorsten Beck (Cass Business School & CEPR), Juliane Begenau (Stanford), Tobias Berg (Frankfurt School of Finance and Management & IWH), Laura Blattner (Stanford), Diana Bonfim (Banco de Portugal), Martin Brown (Gerzensee), Elena Carletti (Bocconi University & CEPR), Jean Edouard Colliard (HEC Paris), Ralph De Haas (EBRD, Tilburg University & CEPR), Manthos Delis (Montpellier), Andrew Ellul (Indiana University & CEPR), Rüdiger Fahlenbrach (EPFL, SFI & ECGI), Leonardo Gambacorta (BIS & CEPR), Thomas Gehrig (University of Vienna & CEPR), Mariassunta Giannetti (Stockholm), Reint Gropp (IWH & CEPR), Vasso Ioannidou (Lancaster University & CEPR), Charles Kahn (University of Illinois at Urbana Champaign), Anna Kovner (Federal Reserve Bank of New York), David Martinez-Miera (Carlos III & CEPR), Steven Ongena (University of Zurich, SFI, KU Leuven & CEPR), Evren Örs (HEC Paris), Michaela Pagel (Columbia Business School), Loriana Pelizzon (Goethe University Frankfurt), Alexander Popov (ECB), "Dragon" Yongjun Tang (University of Hong Kong), Farzad Saidi (Bonn), Sascha Steffen (Frankfurt School of Finance and Management), Greg Udell (Indiana University), Neeltje van Horen (Bank of England & CEPR), Wolf Wagner (Erasmus University Rotterdam & CEPR), Michael Weber (Chicago)

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

<https://sites.google.com/site/swisswinterconferenceonfi/>

**Sunday, 3 April**

19:00 - ...	<i>Welcome Drinks Followed by Dinner (at 20:00)</i>				
Opening and Local Information	Organizer	Hans	Degryse	KU Leuven	Welcome and Introduction

**Monday, 4 April**

08:00-08:10	Organizer	Christoph	Basten	Zurich, SFI, Leuven & CEPR	Organization, Posters, Skiing, etc
<b>Session 1: Zombie Lending</b>	Chair	Steven	Ongena	Zurich, SFI, Leuven & CEPR	
08:15-09:00	Presenter	Pascal	Paul	FRB SF	Evergreening
	Discussant	Max	Bruche	HU Berlin	
09:00-09:45	Presenter	Simone	Lenzu	NYU Stern	Zombie Lending and Policy Traps
	Discussant	David	Martinez-Miera	Carlos III & CEPR	

**Poster Session A with Coffee & Cake**

16:00-17:00

**Session 2: BIS session**

	Chair	Boris	Hofmann	BIS	
17:00 - 17:45	Presenter	Shohini	Kundu	UCLA	The Externalities of Fire Sales
	Discussant	Karamfil	Todorov	BIS	
18:00 - 18:45	Presenter	Melina	Papoutsis	ECB	The rise of bond financing in Europe
	Discussant	Kristy	Jansen	Tilburg	
19:00 - 19:45	Presenter	Daniel	Streitz	Halle	Corporate Loan Spreads and Economic Activity
	Discussant	Dominic	Cucic	Danish Central Bank	

Tuesday, 5 April

**Session 3: Firms and Banks**

	Chair	Thorsten	Beck	EUI & CEPR	
08:15-09:00	Presenter	Sebastian	Doerr	BIS	Income Inequality, Financial Intermediation, and Small Firms
	Discussant	Francesco	D'Accunto	Boston College	
09:00-09:45	Presenter	Rainer	Haselmann	Frankfurt	Know Your Customer
	Discussant	Stefano	Rossi	Bocconi	

**Poster Session B with Coffee & Cake**

16:00-17:00

**Session 4: Household Finance**

	Chair & Organizer	Andreas	Fuster	EPFL, SFI & CEPR	
17:00 - 17:45	Presenter	Michaela	Pagel	Columbia U	The Effect of Stock Ownership on Individual Spending and Loyalty
	Discussant	Martin	Brown	Gerzensee	
18:00 - 18:45	Presenter	Janis	Skrastins	St. Louis	Access to Credit: Saving Women from Violent Death
	Discussant	Nathalie	Cox	Princeton	
19:00 - 19:45	Presenter	Gazi	Kabas	Zurich & SFI	Household Leverage and Labor Market Outcomes
	Discussant	Neeltje	van Horen	Bank of England & CEPR	

Wednesday, 6 April

**Session 5: Climate Change**

	Chair	Ralph	De Haas	EBRD	
08:15-09:00	Presenter	Ivan	Ivanov	FRB	Banking on Carbon
	Discussant	Emilia	Garcia-Appendini	Zurich	
09:00-09:45	Presenter	Eleonora	Sfrappini	Halle	Climate Change-Related Regulatory Risks and Bank Lending
	Discussant	Tarik	Roukny	KU Leuven	

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**Poster Session A**

1	Olivier	De Jonghe	NBB & Tilburg	Banks and Firms: Evidence from a legal reform.
2	Christoph	Basten	Zurich, SFI, & CESifo	Deposit Pricing with Cross-Selling. A New Microfoundation for the Deposit Channel.
3	Thomas	Lambert	Erasmus University	(In)dependent Central Banks
4	Jan	Toczynski	Zurich	Personal Inflation Experience and Households' Choices
5	David	Martinez-Miera	Carlos III & CEPR	Local lending specialization and monetary policy

**Poster Session B**

1	Consuela	Silva Buston	Universidad de Chile	Supranational cooperation and regulatory arbitrage
2	Alessandro	Scopelliti	KU Leuven	Bank funding and regulatory changes. Evidence from euro area security registers
3	Diane	Pierret	Luxembourg	The Visible Hand when Revenues Stop. Evidence from Loan and Stock Markets during Covid19
4	Dominic	Cucic	Danish Central Bank	Nonbank Lending and Monetary Policy Transmission
5	Diana	Bonfim	Banco de Portugal	Sovereign-Bank Diabolic Loop: Government Procurement

Technical Support: Michele Pelli (Zurich & SFI)