# Conference on Regulating Financial Markets

## Program

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

**Monday, 26 August 2019**

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>8.30 – 9.00</td>
<td>Registration and a welcoming coffee</td>
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<tr>
<td>9.00 – 9.10</td>
<td>Introductory remarks by Tobias Tröger</td>
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<td>9.10 – 10.00</td>
<td>Session 1: Macro Perspective&lt;br&gt;Chair: Michael Koetter (IWH / University of Magdeburg)</td>
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<tr>
<td>10.00 – 10.50</td>
<td>Insolvency-Illiquidity, Externalities and Regulation&lt;br&gt;Presenter: Ester Faia&lt;br&gt;Discussant: Paul Schempp (University of Cologne)</td>
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<td>10.50 – 11.20</td>
<td>Coffee Break</td>
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<td>11.20 – 12.00</td>
<td>Session 2: Capital regulation&lt;br&gt;Chair: Thomas Kick (Deutsche Bundesbank)</td>
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<td>12.00 – 12.10</td>
<td>Repo Market Functioning: The Role of Capital Regulation&lt;br&gt;Presenter: Neeltje van Horen&lt;br&gt;Discussant: Shikhar Singla (London Business School)</td>
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Tobias Tröger

Ester Faia (Goethe University)

Paul Schempp (University of Cologne)

Toni Ahnert (Bank of Canada)

Agnese Leonello (European Central Bank)

Antonis Kotidis and Neeltje van Horen

Neeltje van Horen (Bank of England)

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: Rainer Haselmann** (Goethe University)  
**Antoinette Schoar** (MIT)

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)  
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 / 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)

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**Tuesday, 27 August 2019**

8.30 – 9.00  *Coffee*

**Session 4: Innovation**  
**Chair: Thomas Mosk** (Goethe University / 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)

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)  
Discussant: **Yi Huang** (Graduate Institute Geneva)

10:40 – 11:00  **Coffee Break**

**Session 5: Credit Markets**  
Chair: **Esteban Prieto** (Deutsche Bundesbank)

11:00 – 11:50  **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 New York)

11:50 – 12:40  **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)

12:40 – 14:00  **Lunch Break**

14:00 - 15:00  **Keynote address**  
Chair: **Sascha Steffen** (Frankfurt School of Finance & Management)  
**Viral Acharya** (NYU)

15:00 – 15:30  **Coffee (End of Conference)**

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**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)