

Conference on Regulating Financial Markets

Program

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

Monday, 26 August 2019

8.30 – 9.00 *Registration and a welcoming coffee*

9.00 – 9.10 *Introductory remarks by Tobias Tröger*

Session 1: Macro Perspective

Chair: Michael Koetter (IWH / University of Magdeburg)

9.10 – 10.00 **Insolvency-Illiquidity, Externalities and Regulation**
(Ester Faia)

Presenter: **Ester Faia** (Goethe University)

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)

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)

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: 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)

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)*

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)