Conference on
Regulating Financial Markets

Program
Venue: Frankfurt School of Finance & Management

Monday, 22 August 2022

<table>
<thead>
<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 Falko Fecht (Frankfurt School of Finance &amp; Management)</td>
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| 9.10 – 10.00 | Session 1: Bank Capital Regulation
|             | Chair: Tobias Tröger (Goethe University)                                |
| 9.10 – 10.00 | Bank Capital and Real GDP Growth
|             | (Nina Boyarchenko, Domenico Giannone and Anna Kovner)                  |
|             | Presenter: Nina Boyarchenko (Federal Reserve Bank of New York)         |
|             | Discussant: Immo Schott (Université de Montréal)                       |
| 10.00 – 10.50 | The Cross-Border Effects of Bank Capital Regulation
|             | (Saleem Bahaj and Frederic Malherbe)                                   |
|             | Presenter: Frederic Malherbe (UCL and CEPR)                           |
|             | Discussant: Toni Ahnert (ECB and CEPR)                                 |
| 10:50 – 11:20 | Coffee Break                                                           |
| 11:20 – 12:10 | Session 2: Green Finance
|             | Chair: Tobias Berg (Frankfurt School)                                  |
| 11:20 – 12:10 | Climate Change and Individual Behavior
|             | (René Bernard, Panagiota Tzamourani and Michael Weber)                 |
|             | Presenter: Michael Weber (Chicago Booth)                               |
|             | Discussant: Alexander Popov (ECB)                                      |
12:10 – 13:00  **Green Capital Requirements**  
(Martin Oehmke and Marcus Opp)  
Presenter: **Marcus Opp** (Stockholm School of Economics and CEPR)  
Discussant: **Hendrik Hakenes** (University of Bonn)

13:00 – 14:30  **Lunch Break**

14:30 – 15:30  **Keynote address**  
Chair: **Sascha Steffen** (Frankfurt School)  
Keynote speaker: **Itay Goldstein** (Wharton)

15:30 – 15:50  **Coffee Break**

15:50 – 16:40  **Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels**  
(Viral V. Acharya, Ryan Banerjee, Matteo Crosignani, Tim Eisert, Renée Spigt)  
Presenter: **Tim Eisert** (Erasmus School of Economics)  
Discussant: **Rüdiger Fahlenbrach** (EPFL Lausanne)

16:40 – 17:30  **Do Banks Compete on Non-Price Terms? Evidence from Loan Covenants**  
(Rustam Abuzov, Christoph Herpfer, and Roberto Steri)  
Presenter: **Christoph Herpfer** (Goizueta Business School)  
Discussant: **Vasso Ionnadiou** (Bayes Business School)

18:30  **Conference Dinner (by invitation only)**  
Dinner speech by **Prof. Roland Koch** (former Minister President of the German state of Hessen)
Tuesday, 23 August 2022

8.30 – 9.00  Coffee

Session 4: Green Regulation  
Chair: Andreas Pfingsten (University of Münster)

9:00 – 9:50  Internalizing Externalities: Disclosure Regulation for Hydraulic Fracturing, Drilling Activity and Water Quality  
(Pietro Bonetti, Christian Leuz, and Giovanna Michelon)  
Presenter: Christian Leuz (Chicago Booth)  
Discussant: Ionela Andreicovici (Frankfurt School)

9:50 – 10:40  Corporate Taxation and Carbon Emissions  
(Luigi Iovino, Thorsten Martin, Julien Sauvagnat)  
Presenter: Thorsten Martin (Bocconi University)  
Discussant: Zacharias Sautner (Frankfurt School)

10:40 – 11:00  Coffee Break

11:00 - 12:00  Keynote address  
Chair: Rainer Haselmann (Goethe University)  
Keynote speaker: Manju Puri (Duke University)

12:00 – 13:20  Lunch Break

Session 5: Credit Markets  
Chair: Thomas Kick (Deutsche Bundesbank)

13:20 – 14:10  How Costly Are Cultural Biases?  
(Francesco D’Acunto, Pulak Ghosh, Rajiv Jain, and Alberto G. Rossi)  
Presenter: Francesco D’Acunto (Boston College)  
Discussant: Loriana Pelizzon (Goethe University)

14:10 – 15:00  Data and Welfare in Credit Markets  
(Mark Jansen, Fabian Nagel, Constantine Yannelis, Anthony Lee Zhang)  
 Presenter: Fabian Nagel (Chicago Booth)  
Discussant: Alberto Manconi (Bocconi University)

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)