

Conference on Regulating Financial Markets

Program

Venue: Room E.22, House of Finance, Campus Westend, Goethe University

Monday, 30 May 2016

8.30 – 9.00 *Registration and a welcoming coffee*

9.00 – 9.10 *Introductory remarks by Emanuel Mönch (Deutsche Bundesbank)*

Session 1: Liquidity

9.10 – 10.00 **Lending-of-last-resort is as Lending-of-last-resort Does: Central Bank Liquidity Provision and Interbank Market Functioning in the Euro Area**

(Carlos Garcia de Andoain, Florian Heider, Marie Hoerova, and Simone Manganelli)

Presenter: **Florian Heider** (European Central Bank)

Discussant: **Matteo Crosignani** (New York University)

10.00 – 10.50 **A Welfare Analysis of Fragmented Liquidity Markets**
(Alexander Guembel and Oren Sussman)

Presenter: **Alexander Guembel** (Toulouse School of Economics)

Discussant: **Roman Inderst** (Goethe University Frankfurt)

10:50 – 11:20 *Coffee Break*

Session 2: Monetary Policy

11:20 – 12:10 **Do Banks Pass Through Credit Expansions to Consumers Who Want to Borrow?**

(Sumit Agarwal, Souphala Chomsisengphet, Neale Mahoney, and Johannes Stroebel)

Presenter: **Johannes Stroebel** (New York University)

Discussant: **Michael Weber** (Chicago Booth School of Business)

12:10 – 13:00 **Reach-for-Yield and Monetary Policy: Security and Credit Registers Evidence**

(José-Luis Peydró, Andrea Polo, and Enrico Sette)

Presenter: **Andrea Polo** (Universitat Pompeu Fabra and Barcelona GSE)

Discussant: **Martin Schmalz** (University of Michigan)

13:00 – 14:30 *Lunch Break*

- 14:30 – 15:30 Keynote address (Chair: **Sascha Steffen**, ZEW/Mannheim University)
Liquidity requirements, liquidity choice and financial stability
Douglas Diamond (Chicago Booth School of Business)
- 15:30 – 15:50 *Coffee Break*
- Session 3: Banking**
- 15:50 – 16:20 **Procyclicality of US Bank Leverage**
(Christian Laux and Thomas Rauter)
Presenter: **Christian Laux** (Vienna University of Economics and Business)
Discussant: **Joseph Haubrich** (Federal Reserve Bank of Cleveland)
- 16:20 – 17:10 **The Political Economy of Bank Bailouts**
(Rainer Haselmann, Thomas Kick, and Vikrant Vig)
Presenter: **Vikrant Vig** (London Business School)
Discussant: **Serdar Dinc** (Rutgers Business School)
- 19:00 *Conference Dinner (invitation only)*
Dinner speech by **Andreas Dombret** (Deutsche Bundesbank)
Chair: **Thomas Kick** (Deutsche Bundesbank)

Tuesday, 31 May 2016

- 8.30 – 9.00 *Coffee*
- Session 4: Modelling**
- 9:00 – 9:50 **Insecure Debt**
(Rafael Matta and Enrico Perotti)
Presenter: **Enrico Perotti** (University of Amsterdam and CEPR)
Discussant: **Oren Sussman** (University of Oxford, Said Business School)
- 9:50 – 10:40 **Financial Regulation in a Quantitative Model of the Modern Banking System**
(Juliane Begenau and Tim Landvoigt)
Presenter: **Tim Landvoigt** (University of Texas at Austin)
Discussant: **Hendrik Hakenes** (Bonn University)
- 10:40 – 11:00 *Coffee Break*
- 11:00 – 12:00 Keynote address (Chair: **Rainer Haselmann**, Goethe University Frankfurt/SAFE)
Cross-border Bank Resolution
Patrick Bolton (Columbia Business School)
- 12:00 – 13:20 *Lunch Break*

Session 5: Structured Products

- 13:20 – 14:10 **Neglected Risk: Evidence from Structured Product Counterparty Exposure**
(Marc Arnold, Dustin Schuette, and Alexander Wagner)
Presenter: **Alexander Wagner** (Swiss Finance Institute, University of Zurich)
Discussant: **Adam Zawadowski** (Central European University)
- 14:10 – 15:00 **Are Financial-Conglomerate-Affiliated Hedge Funds Special?**
(Francesco Franzoni and Mariassunta Giannetti)
Presenter: **Mariassunta Giannetti** (Stockholm School of Economics)
Discussant: **Elisabeth Kempf** (Tilburg University)
- 15:00 – 15:30 *Coffee. End of Conference*