

## Conference on Regulating Financial Markets

### Program

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

#### Monday, June 12<sup>th</sup> 2017

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- 8.30 – 9.00 *Registration and a welcoming coffee*
- 9.00 – 9.10 *Introductory remarks by Emanuel Mönch (Deutsche Bundesbank)*
- Session 1: Macro-prudential Policy and Central Banks**  
**Chair: Thomas Kick**
- 9.10 – 10.00 **Macro-prudential Policies and Firm Financing**  
(Ayyagari, Meghana, Thorsten Beck, and Maria Soledad Martinez Peria)  
Presenter: **Thorsten Beck** (Cass Business School)  
Discussant: **Rui Silva** (London Business School)
- 10.00 – 10.50 **Inefficient Banking**  
(Begenau, Juliane, and Erik Stafford)  
Presenter: **Juliane Begenau** (Harvard Business School)  
Discussant: **Matteo Crosigniani** (Federal Reserve Board)
- 10:50 – 11:20 *Coffee Break*
- Session 2: Banking**  
**Chair: Diane Pierret**
- 11:20 – 12:10 **Bank Capital Redux: Solvency, Liquidity, and Crisis**  
(Jorda, Oscar, Björn Richter, Moritz Schularick, and Alan M. Taylor)  
Presenter: **Moritz Schularick** (University of Bonn)  
Discussant: **Michael Weber** (Chicago Booth School of Business)
- 12:10 – 13:00 **Why Does Fast Loan Growth Predict Poor Performance for Banks?**  
(Fahlenbrach, Rüdiger, Robert Prilmeier, and René M. Stulz)  
Presenter: **Rüdiger Fahlenbrach** (EPFL Lausanne)  
Discussant: **Hans Degryse** (KU Leuven)
- 13:00 – 14:30 *Lunch Break*
- 14:30 – 15:30 Keynote address  
**Amit Seru** (Stanford Graduate School of Business)

15:30 – 15:50 *Coffee Break*

**Session 3: Illiquidity**

**Chair: Rainer Haselmann**

15:50 – 16:20 **Dealer Balance Sheets and Bond Liquidity Provision**  
(Adrian, Tobias, Nina Boyarchenko, and Or Shachar)

Presenter: **Nina Boyarchenko** (Federal Reserve Bank New York)

Discussant: **Jean-Edouard Colliard** (HEC Paris)

16:20 – 17:10 **Illiquidity Spirals in Over-the-Counter Repo Markets**  
(Aymanns, Christoph, Co-Pierre Georg, and Benjamin Golub)

Presenter: **Benjamin Golub** (Harvard University)

Discussant: **Maryam Farboodi** (Princeton University)

19:00 *Conference Dinner (by invitation only)*

Dinner speech by **Claudia Buch** (Vice President Deutsche Bundesbank)