Financial History Workshop

The Pricing of Risk in Debt Markets

Organized by **Rui Esteves**,
holder of the Endowed Chair of Financial History at Goethe University Frankfurt* in 2025,
hosted by the House of Finance of Goethe-University Frankfurt (HoF) together with the Leibniz-Institute for Financial Research SAFE and the Institute for Banking and Financial History (IBF)

17 June 2025

at the House of Finance
Theodor-W.-Adorno-Platz 3, 60323 Frankfurt am Main,
Room Commerzbank (E.22)

Program

9.00 a.m. *Welcome and Introduction*

SESSION 1: EXCHANGE RISK

9.10 a.m. **Financial distress under warfare: The intertwined history of Spain and France during the early 1800s**
Vincent Bignon (Banque de France/Aix-Marseille School of Economics) and Miguel Ortiz** (CUNEF Universidad)

Discussant: Florian Ploeckl (University of Adelaide)

10.00 a.m. **Bond currencies in the Eurobond Market 1965-1982**
Nathan Sussman (IHEID Geneva Graduate Institute)

Discussant: Arnaud Mehl (European Central Bank)

10.50 a.m. *Coffee Break*

SESSION 2: TERM PREMIUM AND YIELD CURVE MANAGEMENT

11.10 a.m. **Public Debt and Yield Curve Management in the UK during and after the First World War**
Stefano Ugolini (University of Toulouse)

Discussant: Vincent Bignon (Banque de France/Aix-Marseille School of Economics)

12.00 p.m. **The French Treasury Yield Curve**
Jean-Laurent Cadorel (IÉSEG)

Discussant: Alexander Meyer-Gohde (Goethe University Frankfurt)

12.50 p.m. *Lunch Break*

SESSION 3: FINANCIAL INNOVATION AND DEBT MANAGEMENT

2.00 p.m. **The Value of the Call Option at Par**
Martin Ellison** (University of Oxford), Elisa Faraglia (University of Cambridge) and François Velde (FRB Chicago)

Discussant: Grigory Vilkov (Frankfurt School of Finance & Management)

2.50 p.m. **The State-Contingent Debt Premium: Evidence from French Public Bonds**
Kris Mitchener** (Santa Clara University) and Gonçalo Pina (ESCP)

Discussant: Uwe Walz (Goethe University Frankfurt)

3.40 p.m. *Coffee Break*

SESSION 4: SUB-SOVEREIGN RISK

4.10 p.m. **A Century of Municipal Bond Financing**
Gustavo S. Cortes (University of Florida) Igor Cunha** (University of Kentucky) and Klenio Barbosa (SKEMA Business School)

Discussant: Mark Wahrenburg (Goethe University Frankfurt)

5.00 p.m. **“Dormant securities”: Imperial guarantees for colonial loans, 1842-1934**
Rui Esteves** (IHEID Geneva Graduate Institute) and Coşkun Tunçer (UCL)

Discussant: Carsten Burhop (University of Bonn)

SESSION 5: POLICY PANEL

6.00 p.m. Tammo Diemer (Deutsche Finanzagentur), Frank Engels (Union Asset Management Holding AG) and Fritzi Köhler-Geib (Deutsche Bundesbank)

Chaired by Volker Wieland (Goethe University Frankfurt)

7.00 p.m. *End of the workshop*

7.30 p.m. *Conference Dinner (by invitation only)*

* The Visiting Professorship of Financial History is endowed by Metzler Bank and the Friedrich Flick Förderungsstiftung.

** Indicates the presenter in the case of multi-authored papers