

Conference

The Future of Financial Intermediation:

Opportunities and Challenges Posed by Regulatory Reforms and New Technologies

The presenter has 25 minutes, the discussant 10 minutes, and 10 minutes are reserved for general discussion.

Thursday, 9 November

- 8.45 – 9.15 *Registration*
- 9.15 – 9.30 *Opening remarks*
Michael Koetter (IWH)
- Session 1*
Capital regulation
Chair: Michael Koetter (IWH)
- 9.30 – 10.15 **The countercyclical capital buffer**
Christoph Basten (Swiss Financial Market Supervisory Authority) and **Cathérine Koch (Bank for International Settlements)**
Discussant: Esteban Prieto (Deutsche Bundesbank)
- 10.15 – 11.00 **A positive analysis of bank behaviour under capital requirements**
Saleem Bahaj (Bank of England) and Frederic Malherbe (London Business School and CEPR)
Discussant: Kartik Anand (Deutsche Bundesbank)
- 11.00 – 11.30 *Coffee break*
- Session 2*
Compensation incentives
Chair: Thomas Kick (Deutsche Bundesbank)
- 11.30 – 12.15 **Optimal pay regulation for too-big-to-fail banks**
John Thanassoulis (Warwick Business School and CEPR) and Misa Tanaka (Bank of England)
Discussant: Stefano Colonello (IWH)
- 12.15 – 13.00 **The wolves of Wall Street: Managerial attributes and bank business models**
Jens Hagendorff (Cardiff Business School), Anthony Saunders (New York University Stern School of Business), **Sascha Steffen (Frankfurt School of Finance and Management)** and Francesco Vallasca (Leeds University Business School)

Discussant: Monica Paiella (Università degli Studi di Napoli Parthenope)

- 13.00 – 14.00 *Lunch break*
- 14.00 – 15.00 *Keynote speech*
Hyun Song Shin (Bank for International Settlements and CEPR) on the topic “Time dimension of systemic risk”
- 15.00 – 15.30 *Coffee break*
- Session 3*
Information dissemination
Chair: Daniel Foos (Deutsche Bundesbank)
- 15.30 – 16.15 **Determinants of P2P lending: the role of information and risk**
Ester Faia (Goethe Universität Frankfurt) and Monica Paiella (Università degli Studi di Napoli Parthenope)
Discussant: Tobias Berg (Frankfurt School of Finance and Management)
- 16.15 – 17.00 **Move a little closer? Information sharing and the spatial clustering of bank branches**
Shusen Qi (Maastricht University), Ralph De Haas (EBRD and Tilburg University), Steven Ongena (Universität Zürich, Swiss Finance Institute and CEPR) and Stefan Straetmans (Maastricht University)
Discussant: Vahid Saadi (IWH)
- 18.30 – 22.30 *Conference dinner*
Dinner speech: **Joachim Wuermeling (Member of the Executive Board of the Deutsche Bundesbank)** on the topic “Structural changes in financial markets and implementation of monetary policy in the ‘new normal’”

Friday, 10 November

- Session 4*
Debt discipline
Chair: Falko Fecht (Frankfurt School of Finance and Management)
- 9.00 – 9.45 **Sharing the pain? Credit supply and real effects of bank bail-ins**
Thorsten Beck (Cass Business School and CEPR), Samuel Da-Rocha-Lopes (European Banking Authority and Nova SBE) and **Andre Silva (Cass Business School)**
Discussant: Klaus Schaeck (University of Bristol)
- 9.45 – 10.30 **Peer monitoring via loss mutualisation**
Francesco Palazzo (Bank of Italy)
Discussant: Thomas Mosk (Goethe Universität Frankfurt)
- 10.30 – 11.00 *Coffee break*
- 11.00 – 12.00 *Keynote speech*
Luc Laeven (European Central Bank and CEPR)

- 12.00 – 13.00 *Lunch break*
- Session 5*
- Heterogeneous regulation**
Chair: Rainer Haselmann (Goethe Universität Frankfurt)
- 13.00 – 13.45 **Information transmission by banks and regulators**
Joel Shapiro (Saïd Business School) and **Jing Zeng (Frankfurt School of Finance and Management)**
Discussant: Paul Schempp (Max Planck Institute for Research on Collective Goods)
- 13.45 – 14.30 **Bank capital regulation in the presence of unregulated competitors**
David Martinez-Miera (Universidad Carlos III de Madrid and CEPR) and **Eva Schliephake (Harvard University and Universität Bonn)**
Discussant: Wolf Wagner (Rotterdam School of Management and CEPR)
- 14.30 – 15.00 *Concluding remarks*
Emanuel Mönch (Deutsche Bundesbank)
- 15.00 *Farewell coffee*
- End of conference*