5th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”
on August 19th and 20th 2019, in Halle (Saale)

Monday, August 19th, 2019

08:15–08:45
Registration

08:50–09:00
Opening Remarks
Reint E. Gropp, IWH and Otto von Guericke University Magdeburg

Session A
Politics and Finance
Chair: Michael Kvasnika, Otto von Guericke University Magdeburg

09:00–09:55
Lending Cycles and Real Outcomes: Costs of Political Misalignment
Orkun Saka, University of Sussex and LSE
Discussant: Alex Stomper, Humboldt-Universität zu Berlin

09:55–10:50
Financial Regulation: What the Finance Industry Wants and how It Gets It
Thomas Mosk, Goethe University and SAFE
Discussant: Thomas Lambert, Rotterdam School of Management, Erasmus University

10:50–11:10
Coffee break

Session B
Markets and Information
Chair: Toni Ahnert, Bank of Canada

11:10–12:05
Bank Capital Forbearance
Natalya Martynova, Deutsche Bundesbank

12:05–13:00
The Cost of Clearing Fragmentation
Wenqian Huang, Bank for International Settlements
Discussant: Edward Gaffney, Central Bank of Ireland

13:00–14:00
Lunch

14:00–15:00
Keynote Address
Governance in Finance: Politics, Confusion, and Missed Opportunities
Anat R. Admati, Stanford University Graduate School of Business

15:00–15:20
Coffee break

Session C
Credit Risk
Chair: Lena Tonzer, IWH and Martin Luther University Halle-Wittenberg

15:20–16:15
Identifying Empty Creditors with a Shock and Micro-data
Kuchulain O’Flynn, University of Zurich
Discussant: Sarah Qian Wang, University of Warwick

16:15–17:10
The Effects of Financial Frictions in Investment Grade Debt Markets
Andrew MacKinlay, Virginia Tech
Discussant: Vahid Saadi, IE Business School
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Session D
Crossing Borders
Chair: Martin Goetz, Goethe University and SAFE

09:00–09:55
Institutional Investors, the Dollar, and U.S. Credit Conditions
Tim Schmidt-Eisenlohr, Federal Reserve Board
Discussant: Stefan Avdjiev, Bank for International Settlements

09:55–10:50
The Economics of Supranational Bank Supervision
Consuelo Silva-Buston, Pontificia Universidad Católica de Chile
Discussant: Florian Heider, European Central Bank

10:50–11:10
Coffee break

11:10–12:10
Keynote Address
Companies Should Maximize Shareholder Welfare Not Market Value
Luigi Zingales, University of Chicago Booth School of Business

12:10–13:10
Lunch

Session E
Policy, Shock, and Responses
Chair: Thomas Steger, Leipzig University

13:10–14:05
Zombie Credit and (Dis-)Inflation: Evidence from Europe
Tim Eisert, Erasmus University
Discussant: Bálint L. Horváth, University of Bristol

14:05–15:00
Negative Monetary Policy Rates and Portfolio Rebalancing: Evidence from Credit Register Data
Andrea Polo, LUISS, UPF, EIEF and Barcelon GSE
Discussant: Tobias Berg, Frankfurt School of Finance & Management

15:00–15:20
Coffee break

Session F
Real Estate
Chair: Thomas Krause, IWH

15:20–16:15
The FOMC and the Mortgage Market
Marco Giacoletti, USC Marshall
Discussant: Danny McGowan, University of Birmingham

16:15–16:25
Closing Remarks
Michael Koetter, IWH and Otto von Guericke University Magdeburg

Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)
Kleine Maerkerstrasse 8, 06108 Halle (Saale)

Scientific Committee:
Toni Ahnert, Tobias Berg, Geraldo Cerqueiro, Hans Degryse, Ran Duchin, Matthias Efing, Rüdiger Fahlenbrach, Martin Götz, Hendrik Hakenes, Vasso Ioannidou, Iman van Lelyveld, Alexander Popov, Klaus Schoeck, Francesca Zucchi

Find us at Google Maps: City map

Local committee:
M. Ossandon Busch, S. Colonnello, S. Eichler, M. Koetter, T. Krause, X. Li, F. Noth, L. Tonzer, S. Xia and Q. Xiong

Organisation and contact:
Andrea Strauch
FIN-FIRE@iwh-halle.de
Tel+49 345 7753 771