



Halle Institute for Economic Research
Member of the Leibniz Association



Frankfurt School
of Finance & Management

German Excellence. Global Relevance.

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



Conference Venue: Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)

Kleine Maerkerstrasse 8, 06108 Halle (Saale), conference room, ground floor
Conference language: English



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Tuesday, August 20th, 2019

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 Barcelona 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

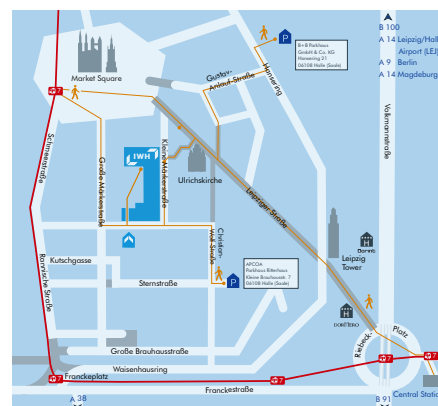
Michael Koetter, IWH and Otto von Guericke University Magdeburg

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Kleine Maerkerstrasse 8, 06108 Halle (Saale)

Scientific Committee:

Toni Ahnert, Tobias Berg, Geraldo Cerqueiro, Hans Degryse, Ran Duchin, Matthias Efung, Rüdiger Fahlenbrach, Martin Götz, Hendrik Hakenes, Vasso Ioannidou, Iman van Lelyveld, Alexander Popov, Klaus Schaeck, 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,
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