



Halle Institute for Economic Research
Member of the Leibniz Association

7th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”

on August 30th and 31st 2021, in Halle (Saale) or virtually

registration required:

https://zoom.us/meeting/register/tJ0rcO-hqzMuHNCEs94cvqFRixjeHz_hhK3I

Monday, August 30th, 2021

10:30–10:50

Registration

10:50–11:00

Opening Remarks

Michael Koetter, IWH and Otto von Guericke University
Magdeburg

11:00–12:00

Keynote Address

**Climate Risks: Effects on Asset Prices and
Hedge Solutions**

Johannes Stroebel, Leonard N. Stern School of Business
(NYU Stern)*

12:00–13:00

Lunch break

Session A

Treasury Market

Chair: Gregor Weiss, Leipzig University*

13:00–14:00

**Does Liquidity Management Induce Fragi-
lity in Treasury Prices? Evidence from Bond
Mutual Funds**

Xin Liu, Renmin University of China*

Discussant: Yigitcan Karabulut, Frankfurt School of
Finance & Management

14:00–15:00

**Hedge Fund Treasury Trading and Funding
Fragility: Evidence from the COVID-19 Crisis**

Lubomir Petrasek, US Federal Reserve Board*

Discussant: Yu An, John Hopkins University*

15:00–15:15

Coffee break

Session B

Digital Intermediation

Chair: Shasha Li, IWH and Otto von Guericke
University Magdeburg

15:15–16:15

**Stress Testing Banks’ Digital Capabilities:
Evidence from the COVID-19 Pandemic**

Vesa Pursiainen, University of St. Gallen

Discussant: Diana Bonfim, Banco de Portugal*

16:15–17:15

**“Coins for Bombs” Increased Transparency of
the Global Financial System: Evidence from
Terrorist Attacks Financing Detection in Block-
chain-based Currencies**

Daniel Rabetti, Tel Aviv University*

Discussant: David Schoenherr, Princeton University*

17:15–17:30

Coffee break

Session C.1

Green Finance

Chair: Hans Degryse, KU Leuven* and IWH

17:30–18:30

**Does Private Equity Ownership Make Firms
Cleaner? The Role Of Environmental Liability
Risks**

Aymeric Bellon, The Wharton School of the University
of Pennsylvania*

Discussant: Alex Stomper, Humboldt-University of Berlin(*)

20:00

Dinner

*Participant attends virtually.



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Tuesday, August 31st, 2021

Session C.2

Green Finance

Chair: Daniel Streitz, IWH and Friedrich Schiller University Jena

11:00–12:00

Managerial and Financial Barriers to the Net-Zero Transition

Helena Schweiger, European Bank for Reconstruction and Development*

Discussant: Darwin Choi, The Chinese University of Hong Kong*

12:00–13:00

Lunch break

Session D

Corporate Finance

Chair: Shuo Xia, IWH and Leipzig University

13:00–14:00

Corporate Loan Spreads and Economic Activity

Alessandro Spina, Copenhagen Business School*

Discussant: Immo Schott, Université de Montréal*

14:00–15:00

Who Prices Credit Rating Inflation?

Gonzalo Maturana, Emory University’s Goizueta Business School*

Discussant: Michela Altieri, LUISS Guido Carli*

15:00–15:30

Coffee break

15:30–16:30

Keynote Address

A Blockchain Analysis of Risks in the Bitcoin Market

Antoinette Schoar, Massachusetts Institute of Technology (MIT)*

Session E

Taxes and Regulation

Chair: Michael Koetter, IWH and Otto von Guericke University Magdeburg

16:30–17:30

The Political Economy of Prudential Regulation

Magda Rola-Janicka, Tilburg University*

Discussant: Eduardo Davila, Yale University*

17:30–18:30

Tax Avoidance Through Cross-border Mergers and Acquisitions

Jake Smith, University of Texas*

Discussant: Niels Johannesen, University of Copenhagen*

18:30–18:35

Closing Remarks

Michael Koetter, IWH and Otto von Guericke University Magdeburg

*Participant attends virtually.

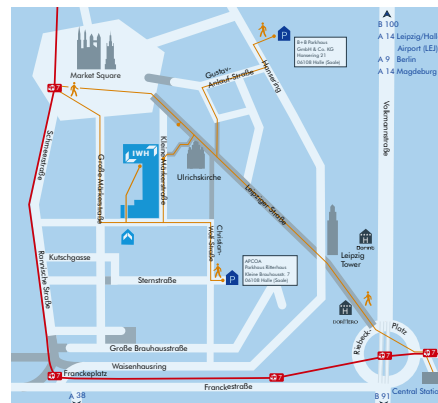
Halle Institute for Economic Research –
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Scientific Committee:

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Find us at Google Maps: [City map](#)



Local committee:

Michael Koetter, Xiang Li,
Huyen Nguyen, Felix Noth,
Lena Tonzer, Shuo Xia

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