

HEC Paris Workshop on “Finance and the Real Economy” *,**

Friday, December 6th, 2013 – HEC Paris Campus, building S, Room S219, Jouy-en-Josas

8:30–9:00 Welcome coffee

9:00–10:15 Session 1: Banking Deregulation and the Real Economy

“The Real Effects of Hurting Lending Relationships: Evidence From Banking Deregulation and Innovation”, by Johan Hombert (HEC Paris & GREGHEC-CNRS) and **Adrien Matray** (HEC Paris)

“Does financial structure shape industry structure? Evidence from timing of bank liberalization” by Markus Behn (Bonn Graduate School of Economics), **Rainer Haselmann** (Bonn University), Amit Seru (University of Chicago & NBER), and Vikrant Vig (LBS & CEPR)

10:15–10:45 Coffee break

10:45–12:00 Session 2: Impact of Reforms on Economic Activity

“U.S. Banking Integration and State-Level Exports” by **Tomasz Michalski** (HEC Paris & GREGHEC-CNRS) and Evren Örs (HEC Paris & GREGHEC-CNRS)

“The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries” by **Hans Degryse** (KU Leuven, Tilburg University & CEPR), Thomas Lambert (KU Leuven & Université Lille Nord de France–SKEMA), and Armin Schwienbacher (Université Lille Nord de France–SKEMA)

12:15–13:45 Lunch at Salle Oberkampf at HEC

14:00–15:15 Session 3: Financial Crises and Contagion

“Bank Linkages, Diversification, and Contagion” by Galina Hale (Federal Reserve Bank of San Francisco), **Jean Imbs** (Paris School of Economics, CNRS & CEPR) and Elliot Marks (Federal Reserve Bank of San Francisco)

“Sovereign Crises and Bank Financing: Evidence from the Repo Market” by Charles Boissel (HEC Paris), François Derrien (HEC Paris & GREGHEC-CNRS), **Evren Örs** (HEC Paris & GREGHEC-CNRS), and David Thesmar (HEC Paris & GREGHEC-CNRS)

15:15–15:45 Coffee break

15:45–17:00 Session 4: Bankruptcy and the Real Economy

“Debt Renegotiation and Investment Decisions across Countries” by Giovanni Favara, (The Board of Governors of the Federal Reserve System), Erwan Morellec (SFI and EPFL), Enrique Schroth (Cass Business School-City University of London), and **Philip Valta** (HEC Paris & GREGHEC-CNRS)

“Secured Finance Externalities” by **Vedran Capkun** (HEC Paris & GREGHEC-CNRS) and Barry E. Adler (NYU School of Law”)

Thursday Dec. 5th: dinner (20:30) for guest speakers and HEC faculty at Bistrot du Dôme (Paris, 14^{ème})

* 30 mins. presentations, followed by 15 minutes of open-floor discussion at the end of each session.

** The organizers, Tomasz Michalski (HEC Paris & GREGHEC-CNRS) and Evren Örs (HEC Paris & GREGHEC-CNRS), gratefully acknowledge the financial support provided for the workshop by the **HEC Foundation**.