

4th Annual HEC Paris Workshop

“Banking, Finance, Macroeconomics and the Real Economy” *, **

Friday, October 21st, 2016 – HEC Paris Campus, building S, Room S227, Jouy-en-Josas

8:30–9:00 *Welcome coffee*

9:00–10:15 *Session 1: Banking & the Real Economy*

Evren Örs (HEC Paris) and **Tomasz Michalski** (HEC Paris) – “Testing the Rybczynski effect”

José-Miguel Gaspar (ESSEC) and Sumingyue Wang (ESSEC) – “Short sales manipulation and product market relationships”

Stijn Claessens (Board of Governors of the Federal Reserve System), Omar Hassib (Maastricht University) and **Neeltje Van Horen** (Bank of England) – “The role of foreign banks in trade”

10:15–10:45 *Coffee break*

10:45–12:00 *Session 2: Finance & the Real Economy*

Clemens Otto (HEC Paris) and Thorsten Martin (HEC Paris) – “Hold-up and investment: Empirical evidence from tariff changes”

Miguel Ferreira (Nova University) – “Can credit rating agencies affect election outcomes?”

Jianglin Dennis Ding (University of Illinois – Urbana Champaign) and **George Pennacchi** (University of Illinois – Urbana Champaign) – “Syndicated loan risk: The effects of covenants and collateral”

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

14:00–15:15 *Session 3: Macro-Finance*

Pierpaolo Benigno (LUISS and EIEF) and Roberto Robatto (University of Wisconsin-Madison) – “Private money creation and equilibrium liquidity”

Caterina Mendicino (European Central Bank), **Kalin Nikolov** (European Central Bank) and Javier Suarez (CEMFI) – “Equity versus bail-in debt in banking: An agency perspective”

Edouard Challe (Ecole Polytechnique), Jose Ignacio Lopez (HEC Paris) and **Eric Mengus** (HEC Paris) – “The south of Europe's institutional decline”

15:15–15:30 *Coffee break*

15:30–16:20 *Session 4: Funding and Lending during the European Banking Crisis*

Florian Heider (ECB), Farzad Saidi (SSE), and Glenn Schepens (ECB) – “Life below zero: Bank lending under negative policy rates”.

Guillaume Vuillemey (HEC Paris), Christophe Pérignon (HEC Paris), and David Thesmar (MIT Sloan) – “Wholesale funding dry-ups”

Friday Oct. 21st: dinner (19:30) for invited speakers and HEC Paris faculty at Chez Françoise (Invalides, Paris 7)

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

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