The Paul Woolley Centre for the Study of Capital Market Dysfunctionality

in collaboration with the Bank for International Settlements

Twelfth Annual Conference

6th & 7th June 2019

Room OLD 3.21
(3rd floor, Old Building, Houghton Street, London WC2A 2AE)

Programme committee:

Ashwini Agrawal (LSE), Sirio Aramonte (BIS), Georgy Chabakauri (LSE), Thummim Cho (LSE), Benjamin Cohen (BIS), Amil Dasgupta (LSE), Christian Julliard (LSE), Peter Kondor (LSE), Dong Lou (LSE), Igor Makarov (LSE), Ian Martin (LSE), Martin Oehmke (LSE), Cameron Peng (LSE), Christopher Polk (LSE), Rohit Rahi (LSE), Hyun Song Shin (BIS), Dimitri Vayanos (LSE), Michela Verardo (LSE), Kathy Yuan (LSE), Hongda Zhong (LSE)

The Paul Woolley Centre for the Study of **Capital Market Dysfunctionality**

Programme

Thursday 6th June

Registration opens at 9.30am

Session 1: Banks and the Macroeconomy

10.00 **The Economics of Deferral and Clawback Regulation: A Pigouvian Tax Approach**
Florian Hoffmann (University of Rotterdam)
Roman Inderst (Johann Wolfgang Goethe University Frankfurt)
***Marcus Opp** (Stockholm School of Economics)
Discussant: Ernst-Ludvig Von Thadden (Imperial College and Mannheim University)

11.00 **A Model of Intermediation Money, Interest, and Prices**
***Saki Bigio** (University of California at Los Angeles and NBER)
Yuliy Sannikov (Stanford University and NBER)
Discussant: Walker Ray (University of California Berkeley)

12.00 **LUNCH**

Session 2: Asset Management and Incentives

13.00 **The Benchmark Inclusion Subsidy**
Anil K Kashyap (University of Chicago, NBER, CEPR and Bank of England)
Natalia Kovrijnykh (Arizona State University)
Jian Li (University of Chicago)
***Anna Pavlova** (London Business School and CEPR)
Discussant: Jan Bena (University of British Columbia)

14.00 **Career Risk and Market Discipline in Asset Management**
Andrew Ellul (Indiana University)
***Marco Pagano** (University of Naples Federico II)
Annalisa Scognamiglio (University of Naples Federico II)
Discussant: Hao Jiang (Michigan State University)

15.00 **BREAK**

Session 3: Households and Risk Sharing

15.30 **Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product**
Johan Hombert (HEC Paris and CEPR)
***Victor Lyonnet** (Ohio State University)
Discussant: Ishita Sen (London Business School)

16.30 **Expectations During the U.S. Housing Boom: Inferring Beliefs from Actions**
Itzhak Ben-David (Ohio State University and NBER)
***Pascal Towbin** (Swiss National Bank)
Sebastian Weber (International Monetary Fund)
Discussant: Paul Willen (Boston Fed)

17.30 **CLOSE OF DAY ONE**

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FMG Financial Markets Group RESEARCH CENTRE — LSE — BANK FOR INTERNATIONAL SETTLEMENTS

Friday 7th June

Registration opens at 9:30am

Session 4: BIS session on Fintech and Financial Markets

10.00 **Designing Central Bank Digital Currencies**
***Itai Agur** (International Monetary Fund)
Anil Ari (International Monetary Fund)
Giovanni Dell'Ariccia (International Monetary Fund)
Discussant: Morten Bech (Bank for International Settlements)

11.00 **Economics of Proof-of-Stake Payment Systems**
Giulia Fanti (Carnegie-Mellon University)
***Leonid Kogan** (Massachusetts Institute of Technology and NBER)
Pramod Viswanath (University of Illinois at Urbana Champaign)
Discussant: Bruno Biais (HEC and CEPR)

12.00 **BREAK**

12.15 **Cryptocurrency Pump-and-Dump Schemes**
Tao Li (University of Florida)
Donghwa Shin (Princeton University)
***Baolian Wang** (University of Florida)
Discussant: Ming Yang (Duke University)

13.15 **LUNCH**

Session 5: Asset Managers and Limits of Arbitrage

14.15 **Are Intermediary Constraints Priced?**
Wenxin Du (University of Chicago)
***Benjamin Hébert** (Stanford University and NBER)
Amy Wang (Stanford University)
Discussant: Thummim Cho (London School of Economics)

15.15 **Understanding Global Equity Valuations**
Ralph S.J. Koijen (University of Chicago, CEPR and NBER)
***Robert J. Richmond** (New York University)
Motohiro Yogo (Princeton University and NBER)
Discussant: Oleg Rytchkov (Temple University)

16.15 **CLOSE OF CONFERENCE**

* : Presenter

Format:
30 minutes presentation
20 minutes discussion
10 minutes general discussion

Free Guest WiFi: Select "The Cloud" from the network list. Open your browser and follow instructions to register/log on.