The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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Tenth Annual Conference

1st & 2nd June 2017

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

Programme committee:

Georgy Chabakauri ● Amil Dasgupta
Dong Lou ● Peter Kondor ● Igor Makarov
Christopher Polk ● Dimitri Vayanos
Michela Verardo ● Kathy Yuan

Programme

Thursday 1st June

Registration opens at 9:30am

Session 1: Stability of financial system

10.00 **China's Model of Managing the Financial System**
***Mike Sockin** (University of Texas)
Markus Brunnermeier (Princeton University)
Wei Xiong (Princeton University)
Discussant: **Hao Zhou** (Tsinghua University)

11.00 **The Impact of Circuit Breakers**
***Hui Chen** (MIT Sloan School of Management)
Anton Petukhov (MIT Sloan School of Management)
Jiang Wang (MIT Sloan School of Management)
Discussant: **Jennifer Huang** (CKGSB)

12.00 **LUNCH**

Session 2: Information in financial markets

13.15 **Failing to forecast rare events**
***James Dow** (London Business School)
Philip Bond (University of Washington)
Discussant: **Igor Makarov** (London School of Economics)

14.15 **Chasing Private Information**
Marcin Kacpercyk (Imperial College London)
***Emiliano Pagnotta** (Imperial College London)
Discussant: **Ioanid Rosu** (HEC Paris)

15.15 **BREAK**

Session 3: TBC

15.30 **Money Runs**
***Giorgia Piacentino** (Washington University)
Jason Roderick Donaldson (Washington University)
Discussant: **David Martinez Miera** (UC3M)

16.30 **Asset Pricing with Large Investors**
***Alberto Tequia**
Semyon Malamud (Swiss Finance Institute)
Discussant: **Sergei Glebkin** (INSEAD)

17.30 **CLOSE OF DAY ONE**

Programme

Friday 2nd June
Registration opens at 9:30am

Session 4: Housing Market

10.00 **An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts**
***Alexei Tchistyi** (Illinois University)
Tomasz Piskorski (Columbia Business School)
Discussant: **Joao Cocco** (London Business School)

11.00 **Social Networks and Housing Markets**
***Johannes Stroebel** (Stern School of Business, New York University)
Michael Bailey (Facebook)
Ruiqing Cao (Harvard University)
Theresa Kuchler (Stern School of Business, New York University)
Discussant: **Alex Chinco** (University of Illinois)

12.00 **LUNCH**

Session 5: Currency Markets

13.15 **The Dollar, bank leverage and the deviation from covered interest parity**
*** Catherine Koch** (Bank for International Settlements)
Stefan Avdjiev (Bank for International Settlements)
Wenxin Du (Federal Reserve Board)
Hyun Shin (Bank for International Settlements)
Discussant: **Adrien Verdelhan** (MIT)

14.15 **Segmented Money Markets and Covered Interest Parity Arbitrage**
***Andreas Schrimpf** (Bank for International Settlements)
Dagfinn Rime (Norwegian Business School)
Olav Syrstad (Central Bank of Norway)
Discussant: **Adrien Verdelhan** (MIT)

15.15 **CLOSE OF CONFERENCE**

* : Presenter

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