The Paul Woolley Centre for the Study of Capital Market Dysfunctionality

in collaboration with the Bank for International Settlements

Eleventh Annual Conference

7th & 8th June 2018

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

Programme committee:

Georgy Chabakauri (LSE), Thummim Cho (LSE), Benjamin Cohen (BIS), Amil Dasgupta (LSE), Peter Kondor (LSE), Dong Lou (LSE), Igor Makarov (LSE), Martin Oehmke (LSE), Gianpaolo Parise (BIS), Christopher Polk (LSE), Hyun Song Shin (BIS), Dimitri Vayanos (LSE), Michela Verardo (LSE), Kathy Yuan (LSE)

Programme

Thursday 7st June

Registration opens at 9am

Session 1: Imperfect Asset Markets

09.30 **Monopoly without a Monopolist: An Economic Analysis of the Bitcoin Payment System**
* **Gur Huberman** (Columbia Business School)
Jacob D. Leshno (Columbia Business School)
Ciamac C. Moallemi (Columbia Business School)
Discussant: **Igor Makarov** (LSE)

10.30 **Incentive Constrained Risk Sharing, Segmentation, and Asset Pricing**
* **Bruno Biais** (Toulouse School of Economics)
Johan Hombert (HEC Paris)
Pierre-Olivier Weill (UCLA)
Discussant: **Adriano Rampini** (Duke)

11.30 **Why is Capital Slow Moving? Liquidity Hysteresis and the Dynamics of Limited Arbitrage**
* **James Dow** (London Business School)
Jungsuh Han (Stockholm School of Economics)
Francesco Sangiorgi (Frankfurt School of Finance and Management)
Discussant: **Nicolae Garleanu** (UC Berkeley)

12.30 **LUNCH**

Session 2 (BIS Session): Liquidity and Market Functioning

14.00 **Prime Broker Lending and Hedge Fund Exposures**
Mathias S. Kruttli (The Board of Governors of the Federal Reserve System and Oxford-Man Institute of Quantitative Finance)
Phillip J. Monin (Office of Financial Research)
* **Sumudu W. Watugala** (Cornell University and Office of Financial Research)
Discussant: **Cameron Peng** (Yale)

15.00 **Innovation and Informed Trading: Evidence from Industry ETFs**
* **Shiyang Huang** (University of Hong Kong)
Maureen O'Hara (Johnson College of Business, Cornell University and UTS)
Zhuo Zhong (University of Melbourne)
Discussant: **Li An** (Tsinghua PBCSF)

16.00 **Insurers as Asset Managers and Systemic Risk**
* **Andrew Ellul** (Indiana University, CEPR, CESF and ECGI)
Chotibhak Jotikasthira (Southern Methodist University)
Anastasia Kartasheva (International Association of Insurance Supervisors, Bank for International Settlements)
Christian T. Lundblad (University of North Carolina, Chapel Hill)
Wolf Wagner (Rotterdam School of Management and CEPR)
Discussant: **Christian Julliard** (LSE)

17.00 **CLOSE OF DAY ONE**

Programme

Friday 8th June
Registration opens at 9:30am

Session 3: Strategic Behaviour

10.00 **Strategic Complexity when Seeking Approval**
Vladimir Asriyan (CREi, UPF and Barcelona GSE)
Dana Foarta (Stanford Graduate School of Business)
*** Victoria Vanasco** (Stanford Graduate School of Business)
Discussant: **Andrey Malenko** (MIT)

11.00 **The Anatomy of the Transmission of Macroprudential Policies**
Viral V. Acharya (Reserve Bank of India)
Katharina Bergant (Trinity College Dublin)
Matteo Crosignani (Federal Reserve Board)
*** Tim Eisert** (Erasmus University Rotterdam)
Fergal McCann (Central Bank of Ireland)
Discussant: **Tim Landvoigt** (Wharton)

12.00 **LUNCH**

Session 4: Fire-Sales and Transmission of Shocks

13.30 **The Fire-Sale Channels of Universal Banks in the European Sovereign Debt Crisis**
Giulio Bagattini (Frankfurt School of Finance and Management)
*** Falko Fecht** (Frankfurt School of Finance and Management)
Patrick Weber (Deutsche Bundesbank)
Discussant: **Tarun Ramadorai** (Imperial College)

14.30 **A Positive Analysis of Bank Behaviour under Capital Requirements**
Saleem Bahaj (Bank of England and CFM)
*** Frederic Malherbe** (London Business School and CEPR)
Discussant: **Marcus Opp** (SSE)

15.30 **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.