

The Paul Woolley Centre for the Study of Capital Market Dysfunctionality

in collaboration with
the Bank for International Settlements

Thirteenth Annual Conference Programme

3rd & 4th June 2021

Online via Webex Events hosted by the BIS

Programme committee:

Ashwini Agrawal (LSE), Stefan Avdjiev (BIS), Georgy Chabakauri (LSE),
Thummim Cho (LSE), Benjamin Cohen (BIS), Amil Dasgupta (LSE),
Boris Hofmann (BIS), 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), Andreas Schrimpf (BIS),
Hyun Song Shin (BIS), Dimitri Vayanos (LSE), Michela Verardo (LSE),
Kathy Yuan (LSE), Hongda Zhong (LSE)

Thursday 3rd June

Timings are in BST for London, and CEST for Basel. [Click here for other time zones](#)

11.00 BST **Housekeeping and Opening Remarks**
12.00 CEST

Session 1: Asymmetric Information and Intermediation – chaired by John Moore (LSE)

11.15 BST **Clients' Connections: Measuring the Role of Private Information in Decentralised Markets**
12.15 CEST

Peter Kondor (London School of Economics & Central European University)

***Gabor Pinter** (Bank of England)

Discussant: **Norman Schuerhoff** (HEC Lausanne)

12.05 BST **Short Break**
13.05 CEST

12.10 BST **Intermediated Asymmetric Information, Compensation, and Career Prospects**
13.10 CEST

Ron Kaniel (University of Rochester)

***Dmitry Orlov** (University of Wisconsin)

Discussant: **James Dow** (London Business School)

13.00 BST **LUNCH**
14.00 CEST

Session 2: Funding Markets – chaired by Claudio Borio (BIS)

13.45 BST **Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets**
14.45 CEST

Hui Chen (Massachusetts Institute of Technology)

Zhuo Chen (Tsinghua University - PBS School of Finance)

***Zhiguo He** (University of Chicago)

Jinyu Liu (University of International Business and Economics)

Rengming Xie (CITIC Securities)

Discussant: **Dora Xia** (BIS)

14.35 BST **Coffee Break**
15.35 CEST

15.05 BST **U.S. Banks and Global Liquidity**
16.05 CEST

Ricardo Correa (Board of Governors of the Federal Reserve System)

***Wenxin Du** (University of Chicago)

Gordon Y. Liao (Board of Governors of the Federal Reserve System)

Discussant: **Jeremy Stein** (Harvard University)

15.55 BST **Short Break**
16.55 CEST

16.00 BST **Reserves Were Not So Ample After All**
17.00 CEST

Adam Copeland (Federal Reserve Bank of New York)

***Darrell Duffie** (Stanford University)

Yilin Yang (Stanford University)

Discussant: **Imene Rahmouni-Rousseau** (ECB)

16.50 BST **CLOSE OF DAY ONE**
17.50 CEST

Friday 4th June

Timings are in BST for London, and CEST for Basel. [Click here for other time zones](#)

11.00 BST Housekeeping and Opening Remarks

12.00 CEST

Session 3: Asset Pricing – chaired by Ian Martin (LSE)

11.15 BST Putting the Price in Asset Pricing

12.15 CEST

Thummim Cho (London School of Economics)

***Christopher Polk** (London School of Economics)

Discussant: **Stefano Giglio** (Yale)

12.05 BST Short Break

13.05 CEST

12.10 BST Common Fund Flows: Flow Hedging and Factor Pricing (Appendix)

13.10 CEST

Winston Dou (University of Pennsylvania)

***Leonid Kogan** (Massachusetts Institute of Technology)

Wei Wu (Texas A&M University)

Discussant: **Dong Lou** (London School of Economics)

13.00 BST LUNCH

14.00 CEST

Session 4: International Finance – chaired by Hyun Song Shin (BIS)

13.45 BST Exchange Rates and Asset Prices in a Global Demand System

14.45 CEST

***Ralph Koijen** (University of Chicago)

Motohiro Yogo (Princeton University)

Discussant: **Andrea Vedolin** (Boston University)

14.35 BST Coffee Break

15.35 CEST

15.05 BST Beyond Incomplete Spanning: Convenience Yields and Exchange Rate Disconnect

16.05 CEST

Zhengyang Jiang (Northwestern University)

Arvind Krishnamurthy (Stanford University)

***Hanno Lustig** (Stanford University)

Discussant: **Tony Zhang** (Board of Governors of the Federal Reserve System)

15.55 BST Short Break

16.55 CEST

16.00 BST A Preferred-Habitat Model of Term Premia, Currencies and Monetary Policy Spillovers

17.00 CEST

***Pierre-Olivier Gourinchas** (University of California, Berkeley)

Walker Ray (London School of Economics)

Dimitri Vayanos (London School of Economics)

Discussant: **Charles Engel** (University of Wisconsin)

16.50 BST CLOSE OF CONFERENCE

17.50 CEST

* : Presenter

Format: 25 minutes presentation, 15 minutes discussion, 10 minutes general discussion

Other time zones

The time slots indicated on the programme are given in:

- British Summer Time (BST) for London, UK, which is UTC +1
- Central European Summer Time (CEST) local time in Basel, Switzerland, which is UTC +2.

For other locations, please see the time zone chart below or use the [time zone converter](#).

San Francisco UTC -7	Chicago/ Mexico City UTC -5	New York/ Ottawa UTC -4	London UTC +1	Basel/ Frankfurt UTC +2	Tokyo UTC +9
03:00	05:00	06:00	11:00	12:00	19:00
04:00	06:00	07:00	12:00	13:00	20:00
05:00	07:00	08:00	13:00	14:00	21:00
06:00	08:00	09:00	14:00	15:00	22:00
07:00	09:00	10:00	15:00	16:00	23:00
08:00	10:00	11:00	16:00	17:00	00:00
09:00	11:00	12:00	17:00	18:00	01:00