

# Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

## FINANCIAL INTERMEDIATION AND RISK

June 12-13, 2017 Room 607

### PROGRAM FOR MONDAY, JUNE 12

09:40	<i>Registration and Welcome</i>
<b>Session 1: Keynote speaker</b>	
10:00-11:00	<i>Keynote speaker</i> ITAY GOLDSTEIN (Wharton School, University of Pennsylvania) "Monetary Stimulus and Bank Lending"
11:00-11:30	<i>Coffee Break*</i>
<b>Session 2</b>	
11:30-12:10	JING ZENG (Frankfurt School of Finance & Management) "Information Transmission by Banks and Regulators" (with Joel Shapiro) Discussant: <i>Anatoli Segura (Banca d'Italia)</i>
12:10-12:50	ALBERTO ROSSI (University of Maryland) "Ditching the Middle Class with Financial Regulation" (with Francesco D'Acunto) Discussant: <i>Ralf Meisenzahl (Federal Reserve Board)</i>
12:50-13:30	GIORGIA PIACENTINO (Washington University in St Louis) "The Paradox of Pledgeability" (with Jason Roderick Donaldson and Denis Gromb) Discussant: <i>Jens Josephson (Stockholm University)</i>
13:30-14:30	<i>Lunch*</i>
<b>Session 3</b>	
14:30-15:10	BRUNO BIAIS (TSE) "Incentive Constrained Risk Sharing, Segmentation, and Asset Pricing" (with Johan Hombert and Pierre Olivier Weill) Discussant: <i>Jason Donaldson (Washington University in St Louis)</i>
15:10-15:50	FRÉDÉRIC MALHERBE (London Business School) "Financial Sector Origins of Economic Growth Delusion" (with Michael McMahon) Discussant: <i>Luigi Iovino (Bocconi University and IGER)</i>
15:50-16:30	JOSE LUIS PEYDRÓ (ICREA-UPF and Barcelona GSE) "Dressing up for the Regulator: Evidence from the Largest-Ever Supervisory Review" Discussant: <i>Farzad Saidi (Stockholm School of Economics and CEPR)</i>
16:30-17:00	<i>Coffee Break*</i>

## PROGRAM FOR TUESDAY, JUNE 13

Session 4: Keynote speaker	
10:00-11:00	NICOLA GENNAIOLI (Universita' Bocconi) "Diagnostic Expectations and Stock Returns"
11:00-11:30	Coffee Break*
Session 5	
11:30-12:10	JENNIFER DLUGOSZ (Washington University in St. Louis) "Decision-Making Delegation in Banks" (with YongKyu Gam, Radhakrishnan Gopalan and Janis Skrastins) Discussant: <i>Matthieu Chavaz (Bank of England)</i>
12:10-12:50	MARTIN OEHMKE (London School of Economics) "A Model of Debt Structure" (with Hongda Zhong and Chong Huang) Discussant: <i>Sergio Vicente (Universidad Carlos III de Madrid)</i>
12:50-13:30	JORIS TIELENS (KU Leuven) "Credit Supply Shock Propagation and Amplification in The Real Economy: Firm-Level Evidence" (with Hans Dewachter and Jan Van Hove) Discussant: <i>Enrico Sette (Banca d'Italia)</i>
13:30-14:30	Lunch*
Session 6	
14:30-15:10	WILLIAM DIAMOND (Harvard University) "Safety Transformation and the Structure of The Financial System" (with William Diamond) Discussant: <i>John Kuong (INSEAD)</i>
15:10-15:50	LAURA ALFARO (Harvard Business School) "Credit Supply Shocks, Propagation Effects, and the Real Economy" (with Manuel Garcia-Santana and Enrique Moral Benito) Discussant: <i>David Martinez-Miera (Universidad Carlos III de Madrid)</i>
16:00-16:30	Coffee Break*

### Workshop Organizers:

- XAVIER FREIXAS (UPF and Barcelona GSE)
- FRÉDÉRIC MALHERBE (London Business School)
- JOSÉ LUIS PEYDRÓ (ICREA-UPF, CREI and Barcelona GSE)
- JOEL SHAPIRO (Said Business School, University of Oxford)

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\* Meals are provided by the organization