



CONFERENCE ON FINANCIAL INTERMEDIATION AND THE REAL ECONOMY

NYSE/Euronext Paris, France - 22-23 August 2011

MONDAY (August 22nd)

8^h00 Conference registration

8^h30 Welcoming remarks by **Evren Örs** and **Thorsten Beck**

Session 1: Evren Örs (HEC Paris and CEPR), chair

8^h45 “Banks' Non-Interest Income and Systemic Risk”

Markus Brunnermeier (Princeton University), Gang ‘Nathan’ Dong (Rutgers Business School), and **Darius Palia** (Rutgers Business School)
discussant: Thomas Nitschka (Swiss National Bank)

9^h30 “A Macroeconomic Model of Endogenous Systemic Risk Taking”

David Martinez-Miera (University Carlos III), **Javier Suarez** (CEMFI and CEPR)
discussant: Giovanni Dell’Ariccia (IMF and CEPR)

10^h15 “Financial Imbalances and Financial Fragility”

Frédéric Boissay (European Central Bank)
discussant: Giovanni Favara (IMF, HEC Lausanne and Swiss Finance Institute)

11^h00-11^h30 **Coffee Break**

Session 2: Thorsten Beck, (European Banking Center and CEPR), chair

11^h30 **Keynote Speech** by **Ross Levine** (Brown University and NBER)

12^h35-14^h00 **Cocktail-Lunch**

Session 3: Marco Pagano (University of Naples Federico II and CEPR), chair

14^h00 “Hedge Fund Stock Trading in the Financial Crisis of 2007-2009”

Itzhak Ben-David (Fisher College, Ohio State University), **Francesco Franzoni** (Swiss Finance Institute, University of Lugano), and **Rabih Moussawi** (The Wharton School, University of Pennsylvania)
discussant: Johan Hombert (HEC Paris)

14^h45 “Can Financial Innovation Reduce the Costs of Weather Shocks?
Evidence from Ex-Ante Agricultural Investment in India”

James Vickery (Federal Reserve Bank of New York), Shawn Cole (Harvard Business School), and Xavier Giné (World Bank and BREAD)
discussant: Ulrich Hege (HEC Paris and CEPR)

15^h30-16^h00 **Coffee Break**



Session 4: Tomasz Michalski (HEC Paris), chair

16^h00 “Balance-Sheet Shocks and Recapitalization Policies”

Damiano Sandri (IMF) and **Fabian Valencia** (IMF)

discussant: José Luis Peydró-Alcalde (European Central Bank)

16^h45 “Implicit Guarantees and Risk Taking Inside Financial Institutions”

Philipp Schnabl (Stern School of Business, New York University and CEPR) and Marcin Kacperczyk (Stern School of Business, New York University)

discussant: Lars Norden (Rotterdam School of Management, Erasmus University)

TUESDAY (August 23rd)

Session 1: Steven Ongena (CentER, European Banking Center and Tilburg University), chair

8^h45 “Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data”

Daniel Paravisini (Columbia GSB, NBER and BREAD), Veronica Rappoport (Columbia GSB), Philipp Schnabl (Stern School of Business, New York University), and Daniel Wolfenzon (Columbia GSB and NBER)

discussant: Tomasz Michalski (HEC Paris)

9^h30 “U.S. Banking Integration and State-Level Exports”

Evren Örs (HEC Paris and CEPR), Tomasz Michalski (HEC Paris)

discussant: Alex Popov (European Central Bank)

10^h15 “Bank Entry and Bankruptcy”

Todd Gormley (The Wharton School, University of Pennsylvania), Nandini Gupta (Kelley School of Business, Indiana University), and Anand Jha (Texas A&M International University)

discussant: Jörg Rocholl (European School of Management and Technology)

11^h00-11^h30 **Coffee Break**

Session 2: Josef Zechner (Vienna University of Economics and Business and CEPR), chair

11^h30 “The Marginal Value of Cash, Cash Flow Sensitivities, and Bank-Finance Shocks in Nonlisted Firms”

Charlotte Ostergaard (Norwegian School of Management and Norges Bank), Amir Sasson (Norwegian School of Management), and Bent E. Sørensen (University of Houston and CEPR)

discussant: Philip Valta (HEC Paris)

12^h15 “The Euro and Corporate Financing”

Arturo Bris (IMD), **Yrjö Koskinen** (School of Management, Boston University and CEPR) and Mattias Nilsson (Leeds School of Business, University of Colorado-Boulder)

discussant: TBA

13^h00-14^h00 **Cocktail-Lunch**