



**3rd Annual HEC Paris Workshop on
"Banking, Finance, Trade and the Real Economy" *, ****

Friday, October 9th, 2015 – HEC Paris Campus, building S, Room S227, Jouy-en-Josas

8:30–9:00 *Welcome coffee*

9:00–10:15 *Session 1: Banking*

Evren Örs (HEC Paris) and Neslihan Dinçbas (HEC Paris) – "Interstate Banking Integration and Corporate M&As and in the US"

Filippo Ippolito (UPF, BGSE, CEPR), José-Luis Peydró (UPF, Cass, CREI, BGSE, CEPR), **Andrea Polo (UPF)**, and Enrico Sette (Bank of Italy) – "Double Bank Runs and Liquidity Risk Management"

Christophe Pérignon (HEC Paris) and Boris Valée (HBS) – "The Political Economy of Financial Innovation: Evidence from Local Governments"

10:15–10:45 *Coffee break*

10:45–12:00 *Session 2: Firms, Firm-Financing, and the Real Economy*

Dominique Badoer (University of Missouri), **Cem Demiroglu (Koç University)** and Christopher James (University of Florida) – "Ratings quality and borrowing choice"

Andrea Caggese (UPF), **Vicente Cunat (LSE)** and Daniel Metzger (SSE) – "Financing Constraints and Employment"

Alexei Ovtchinnikov (HEC Paris) and Michael J. Cooper (University of Utah) – "Geographic vibrancy and firm performance"

12:15–13:45 *Lunch at Salle Oberkampf at HEC*

14:00–15:15: *Session 3: Trade, Trade-Finance, and the Real Economy*

Jonathan Eaton (Brown University), Samuel Kortum (Yale University) and **Francis Kramarz (ENSAE, CREST)**: "Firm-to-Firm Trade: Imports, Exports, and the Labor Market"

Jérôme Héricourt (Université Lille 1) – "Relative Real Exchange Rate Volatility, Multi-Destination Firms and Trade"

Antoine Bouët (LAREFI, IFPRI) and **Anne-Gaël Vaubourg** (Université de Bordeaux) – "Financial Constraints and International Trade with Endogenous Mode of Competition"

15:15–15:30 *Coffee break*

15:30–16:20 *Session 4: International Finance and the Real Economy*

Kalina Manova (Oxford University) – "Host-country financial development and multinational activity".

Fabio Braggion (CentER - Tilburg University), Alberto Manconi (CentER - Tilburg University), and Haikun Zhu (CentEr - Tilburg University) – "International Liquidity Shocks, the Real Economy, and Social Unrest: China, 1931-1935"

Friday Oct. 9th: dinner (19:30) for invited speakers and HEC Paris faculty at Chez Françoise (Invalides, Paris 7)

* 20 mins. presentations, followed by 15 minutes of open-floor discussion at the end of each session.

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