

5th Annual HEC Paris Workshop

"Banking, Finance, Macroeconomics and the Real Economy" *, **
Friday, October 6th, 2017 – HEC Paris, S Building, Room S 228, Jouy-en-Josas

8:30–9:00 *Welcome coffee*

9:00–10:15 *Session 1: Firms and Finance*

Christophe Cahn (Banque de France), Mattia Girotti (Banque de France), **Augustin Landier (HEC Paris)** --
"Entrepreneurship and Information on Past Failures: A Natural Experiment"

François Derrien (HEC Paris), Laurent Frésard (University of Lugano), Victoria Slabik (HEC Paris), **Philip Valta (Bern University)** -- "The Effects of Acquisitions on the Value of Rivals in a 'Winner-Take-Most' Economy"

Jim Goldman (University of Toronto), **Joël Peress (INSEAD)** -- "Firm R&D and Financial Analysis: How Do They Interact?"

10:15–10:45 *Coffee break*

10:45–12:00 *Session 2: Asset quality, Risk and Reputations*

Marcin T. Kacperczyk (Imperial College London), Christophe Pérignon (HEC Paris), **Guillaume Vuillemeys (HEC Paris)** -- "Private Production of Safe Assets"

Jean Noël Barrot (MIT Sloan), Erik Loualiche (MIT Sloan), and Julien Sauvagnat (Bocconi University) -- "The Globalization Risk Premium"

Ramin P. Baghai (SSE), **Bo Becker (SSE)** -- "Reputations and Credit Ratings: Evidence from Commercial Mortgage-backed Securities"

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

14:00–14:50: *Session 3: Trade and Trade Finance*

Matthieu Crozet (Université Paris Saclay), Banu Demir (Bilkent University), **Beata Javorcik (University of Oxford)** -- "Trade and Risk: Introducing a Measure of Product Sensitivity to Risk"

Andrea Ariu (University of Geneva), Holger Breinlich (University of Nottingham), **Gregory Corcos (CREST & Ecole Polytechnique)**, Giordano Mion (University of Sussex) -- "The Interconnections Between Services and Goods Trade at the Firm-Level"

14:50–15:10 *Coffee break*

15:10–16:30 *Session 4: Networks, Interactions and Firm Outcomes*

Marcus Eliason (Uppsala University), Lena Hensvik (Uppsala University), **Francis Kramarz (CREST & ENSAE)**, Oskar N. Skans (Uppsala University) -- "The Causal Impact of Social Connections of Firms' Outcomes"

Matthias Efing (HEC Paris), Stefan Goldbach, (Deutsche Bundesbank), Volker Nitsch (Technische Universität Darmstadt) -- "The Role of Banks in Financial Sanctions Enforcement"

Mariassunta Giannetti (SSE), **Nicolas Serrano-Velarde (Bocconi University)**, Emanuele Tarantino (University of Mannheim) -- "Trade Credit and Competition in Downstream Markets"

Friday Oct. 6th: 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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