

6th Annual HEC Paris Workshop
"Banking, Finance, Macroeconomics and the Real Economy"
 Friday, October 19th, 2018 – S-building, Room S211, Jouy-en-Josas

8:30–9:00 *Welcome coffee*

9:00–10:15 *Session 1: Real Estate, Credit Ratings, & Investments*

David Chambers (Cambridge), **Christophe Spaenjers (HEC Paris)**, and Eva Steiner (Cornell) -- "Real Estate as an Asset Class: Historical Evidence from Oxford and Cambridge Colleges' Property Portfolios"

Harald Hau (University of Geneva) and Difei Ouyang (University of Geneva) -- "Capital Scarcity and Industrial Decline: Evidence from 172 Real Estate Booms in China"

Ramin Baghai (SSE), Bo Becker (SSE), and Stefan Pitschner (Uppsala University) -- "The Private Use of Credit Ratings: Evidence from Investment Mandates"

10:15–10:45 *Coffee break*

10:45–12:00 *Session 2: Propagation of Economic Shocks / Trade Credit & Monetary Policy*

Julian di Giovanni (UPF, Barcelona GSE, CREI), Andrei Levchenko (University of Michigan), and **Isabelle Méjean (Ecole Polytechnique)** -- "Foreign Shocks as Granular Fluctuations"

Giacomo Rodano (Bank of Italy), Nicolas Serrano-Velarde (Bocconi University), and **Emanuele Tarantino (University of Mannheim)** -- "The Trade Credit Multiplier of Monetary Policy"

Banu Demir (Bilkent University), Beata Javorcik (Oxford University), **Tomasz Michalski (HEC Paris)**, and **Evren Örs (HEC Paris)** -- "Financing Constraints and the Propagation of Shocks in Production Networks"

12:15–13:45 *Lunch at Hotel Best Western*

14:00–14:50: *Session 3: Asset Pricing & the Real Economy*

Bruno Biais (HEC Paris), Christophe Bisière (TSE), Matthieu Bouvard (McGill), Catherine Casamatta (TSE), and Albert Menkveld (Vrije Universiteit Amsterdam) -- "Equilibrium Cryptocurrency Pricing"

Huancheng Du (IMF), **Dong Lou (LSE)**, Christopher Polk (LSE), and Jinfan Zhang (CUHK) -- "Trade Networks and Asset Prices: Evidence from the Sovereign CDS Market"

14:50–15:10 *Coffee break*

15:10–16:30 *Session 4: Bank Failures / Financial Distress / Labor Markets -- Political & Real Economy Outcomes*

Sebastian Dörr (University of Zürich), Stefan Gissler (Board of Governors of the Federal Reserve), Jose-Luis Peydro (UPF, Imperial College), **Joachim Voth (University of Zürich)** -- "From Finance to Extremism: The Real Effects of Germany's 1931 Banking Crisis"

Claudia Custodio (Imperial College), Miguel Ferreira (NOVA School of Business and Economics), and Emilia Garcia-Appendini (University of Zurich) -- "The Economic Costs of Financial Distress"

François Derrien (HEC Paris), Ambrus Keskés (York University) and Phuong-Anh Nguyen (York University) -
- "Labor Force Demographics and Corporate Innovation"

17:00–18:00 *Cocktail Reception*

* Friday Oct. 19th: dinner (19:30) for invited speakers & HEC Paris faculty at the restaurant Chez Françoise (Invalides, Paris 7).

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

*** The organizers, Tomasz Michalski and Evren Örs, gratefully acknowledge the financial support of the Agence Nationale de Recherche (ANR) and LABEX ECODEC (grant # ANR-11-IDEX-0003/Labex Ecodec/ANR-11-LABX-0047), HEC Paris Foundation, and Christophe Pérignon, the Associate Dean for Research at HEC Paris.