

7th Annual HEC Paris Workshop
"Banking, Finance, Macroeconomics and the Real Economy"
 Friday, October 18th, 2019 – S-building, Room S 218, Jouy-en-Josas

8:15–8:45 Welcome coffee

8:45–10:00 *Session 1: Firms' Financing and Its Effects on Capital Structure, Employment, and Employee Health*
 François Derrien (HEC Paris), Jean-Stéphane Mésonnier (Banque de France), and **Guillaume Vuilleme** (HEC Paris) – "Start-Up Costs and the Capital Structure of Young Firms"

Alex Borisov (University of Cincinnati), Andrew Ellul (Indiana University), and **Merih Sevilir (Indiana University)** – "Access to Public Capital Markets and Employment"

Pilar Garcia-Gomez (Erasmus University Rotterdam), Ernst Maug (University of Mannheim) and **Stefan Obernberger (Erasmus University Rotterdam)** – "Private Equity and Employee Health"

10:00–10:30 Coffee break

10:30–11:20 *Session 2: Financial Networks and Money Markets*
 Jonas Heipertz (PSE), Amine Ouazad (HEC Montréal), and **Romain Rancière (University of Southern California)** – "The Transmission of Shocks in Endogenous Financial Networks: A Structural Approach"

Gabriele La Spada (NY Fed) and Marco Cipriani (NY Fed) – "Investors' Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform"

11:20–12:15 *Session 3: Keynote Speech by René Stulz (Ohio State) – "Equity Markets and the Real Economy"*

12:30–13:45 Lunch at "Le Petit Gustave"

14:00–15:15 *Session 4: Banks and the Real Economy*
Antoine Berthou (Banque de France), Thierry Mayer (SciencesPo) and Jean Stéphane Mésonnier (Banque de France) – "Good Connections: Bank Specialization and the Tariff Elasticity of Exports"

Matthias Efing (HEC Paris), with Patrick Kampkötter (University of Tuebingen) – "Risk Managers in Banks"

H. Evren Damar (Halle Institute for Economic Research), **Reint Gropp (Halle Institute for Economic Research)**, and Adi Mordel (Bank of Canada) – "Flight from Safety: How a Change to the Deposit Insurance Limit Affects Households' Portfolio Allocation"

15:15–15:45 Coffee break

15:45–17:00 *Session 5: Information, Socially Responsible Investing, and (Mis)valuations*
Gaetano Gaballo (HEC Paris and CEPR) and Guillermo Ordonez (University of Pennsylvania and NBER) – "The Two Faces of Information"

Augustin Landier (HEC Paris), and **Stefano Lovo (HEC Paris)** – "What Impact Can Socially Responsible Investing Have in a Selfish Economy?"

Olivier Dessaint (U of Toronto-Rotman School), Jacques Olivier (HEC Paris), Clemens Otto (Singapore Management University), and David Thesmar (MIT-Sloan School) – "CAPM-Based Company (Mis)valuations"

17:00 Concluding Remarks

* Friday Oct. 18th: dinner (19:30) for invited speakers & HEC Paris faculty at the restaurant *Chez Françoise* (Invalides, Paris 7).

** 20 mins. presentations, followed by 5 minutes/paper of open-floor discussion at the end of each session.

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