



37th Symposium on Money, Banking and Finance

online

Banque de France, Paris, 17th-18th June 2021

PARALLEL SESSIONS



Instructions for participants

Time allocation:

The time available for each presentation, including discussant's comments (5 min) and general discussion (5 min), is 30 minutes.

Presenters, discussants and chairs are invited to connect to the room 5 minutes prior the start of the session.

Chairs introduce the session and the presenters. They make sure that the time available is equally divided over presenters and guide the general discussion.

Discussants are expected to provide a brief discussion, focusing on specific questions, in order to leave sufficient time for the general discussion with participants.

How to join the conference:

The conference will be held via webex. Please download in advance webex: <https://www.webex.com/downloads.html>

The conference is open for all registered attendees. The link will be sent before the conference by email to all participants.

Session A1 – Monetary Policy I

Thursday, June 17 10:45 to 12:15

Chair: **Davide Romelli (Trinity College Dublin)**

Political Monetary Cycles: An Empirical Study

Speaker: **Hugo Oriola (University of Orléans)**

Discussant: Davide Romelli (Trinity College Dublin)

Disagreement inside the FOMC: New Insights from Tone Analysis

Speaker: **Davide Romelli (Trinity College Dublin)**

Discussant: Hugo Oriola (University of Orléans)

Session A2 – Fiscal policy

Thursday, June 17 10:45 to 12:15

Chair: Pierre Aldama (Banque de France)

Fiscal rules compliance and Social Welfare

Speaker: **Kea Baret (University of Strasbourg)**

Discussant: Maxime Menuet (University of Orléans)

The Perils of Deficit Fiscal Rules

Speaker: **Maxime Menuet (University of Orléans)**

Discussant: Pierre Aldama (Banque de France)

Real-time fiscal policy responses in the OECD from 1997 to 2018: procyclical but sustainable?

Speaker: **Pierre Aldama (Banque de France)**

Discussant: Kea Baret (University of Strasbourg)

Session A3 – Monetary policy and financial stability

Thursday, June 17 10:45 to 12:15

Chair: Ambrogio Cesa-Bianchi (Bank of England)

Bubbles, Endogenous Growth and Financial Stability

Speaker: **Arthur Galichère (University of Glasgow)**

Discussant: Jose Garcia Revelo (University of Orléans)

When could macroprudential and monetary policies be conflicting?

Speaker: **Jose Garcia Revelo (University of Orléans)**

Discussant: Ambrogio Cesa-Bianchi (Bank of England)

Crossing the credit channel: Credit spreads and firm heterogeneity

Speaker: **Ambrogio Cesa-Bianchi (Bank of England)**

Discussant: Arthur Galichère (University of Glasgow)

Session A4 – Money and finance I

Thursday, June 17 10:45 to 12:15

Chair: Robert Kollmann (Université Libre de Bruxelles)

Three liquid assets

Speaker: **Lorenzo Carbonari (Universita di Roma, Tor Vergata)**

Discussant: Dominique Torre (University Côte d'Azur)

Complementary currencies, short distribution channels and models of cities

Speaker: **Dominique Torre (University Côte d'Azur)**

Discussant: Robert Kollmann (Université Libre de Bruxelles)

Liquidity Traps in a World Economy

Speaker: **Robert Kollmann (Université Libre de Bruxelles)**

Discussant: Lorenzo Carbonari (Universita di Roma, Tor Vergata)

Session A5 – Banking I

Thursday, June 17 10:45 to 12:15

Chair: **David Elliott (Bank of England, Imperial College)**

Strategic competition on the deposit market during banking crises

Speaker: **Jung-Hyun Ahn (NEOMA Business School)**

Discussant: Diemo Dietrich (Newcastle University)

Speculative and Precautionary Demand for Liquidity in Competitive Banking Markets

Speaker: **Diemo Dietrich (Newcastle University)**

Discussant: David Elliott (Bank of England, Imperial College)

Separating retail and investment banking

Speaker: **David Elliott (Bank of England, Imperial College)**

Discussant: Jung-Hyun Ahn (NEOMA Business School)

Session A6 – Systemic risk

Thursday, June 17 10:45 to 12:15

Chair: Gerardo Ferrara (Bank of England)

Mandatory Counterparty Default Insurance in the OTC Derivatives Market

Speaker: **Natalie Kessler (European University Institute)**

Discussant: Lui-Hsian Wong (Deutsche Bundesbank)

Banks' Strategic Interaction, Adverse Price Dynamics and Systemic Liquidity Risk Speaker: **Lui-Hsian Wong (Deutsche Bundesbank)**

Discussant: Gerardo Ferrara (Bank of England)

Modelling fire sale contagion across banks and non-banks

Speaker: **Gerardo Ferrara (Bank of England)**

Discussant: Natalie Kessler (European University Institute)

Session A7 – Household finance

Thursday, June 17 10:45 to 12:15

Chair: Yuchen Xu (Peking University HSBC Business School)

Hedging Permanent Income Shocks

Speaker: **Raffaele Corvino (University of Torino)**

Discussant: Ilya Eryzhenskiy (Paris School of Economics)

Interest Rate Restriction and Housing Loans Allocation: Evidence from France

Speaker: **Ilya Eryzhenskiy (Paris School of Economics)**

Discussant: Yuchen Xu (Peking University HSBC Business School)

Partisan Depositor Responses to a Currency Shock

Speaker: **Yuchen Xu (Peking University HSBC Business School)**

Discussant: Raffaele Corvino (University of Torino)

Session B1 – Monetary Policy II

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Paul Hubert (Banque de France, OFCE)

The Financial Accelerator in the Euro Area: New Evidence Using a Mixture VAR Model

Speaker: **Hamza Bennani (University Paris Nanterre)**

Discussant: Alberto Polo (Bank of England)

Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission

Speaker: **Alberto Polo (Bank of England)**

Discussant: Phillipp Gnan (Vienna University)

Who Talks During Monetary Policy Quiet Periods, and Why? Evidence from the European Central Bank's Governing Council

Speaker: **Phillipp Gnan (Vienna University)**

Discussant: Paul Hubert (Banque de France, OFCE)

The Distribution of Households' Indebtedness and the Transmission of Monetary Policy

Speaker: **Paul Hubert (Banque de France, OFCE)**

Discussant: Hamza Bennani (University Paris Nanterre)

Session B2 – Exchange rate

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Mauricio Calani (Central Bank of Chile)

Does exchange-rate stability promote trade liberalization? A reassessment

Speaker: **Pauline Wibaux (Paris School of Economics, University Paris 1 Pantheon-Sorbonne)**

Discussant: Florian Morvillier (University of Paris Nanterre)

Infrastructures and the real exchange rate

Speaker: **Florian Morvillier (University of Paris Nanterre)**

Discussant: Maylis Avaro (Oxford Centre for Economic and Social History)

Zombie International Currency: The Pound Sterling 1945-1971

Speaker: **Maylis Avaro (Oxford Centre for Economic and Social History)**

Discussant: Mauricio Calani (Central Bank of Chile)

Currency Hedging:

Managing Cash Flow Exposure

Speaker: **Mauricio Calani (Central Bank of Chile)**

Discussant: Pauline Wibaux (Paris School of Economics, University Paris 1 Pantheon-Sorbonne)

Session B3 – Climate change, green finance I

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Gaëtan Le Quang (Université Lumière Lyon 2)

Green Asset Pricing

Speaker: **Gauthier Vermandel (University Paris Dauphine)**

Discussant: Khalil Ayoubi (Centre d'études et de recherches appliquées à la gestion)

Does disinvestment from fossil fuels reduce the financial performance of responsible Sovereign Wealth Funds?

Speaker: **Khalil Ayoubi (Centre d'études et de recherches appliquées à la gestion)**

Discussant: Pauline Avril (University of Orléans)

Natural Disasters and Financial Stress: Can Macroprudential Regulation Tame Green Swans?

Speaker: **Pauline Avril (University of Orléans)**

Discussant: Gaëtan Le Quang (Université Lumière Lyon 2)

Better safe than sorry: macroprudential policy, covid 19 and climate change

Speaker: **Gaëtan Le Quang (Université Lumière Lyon 2)**

Discussant: Gauthier Vermandel (University Paris Dauphine)

Session B4 – Banking II

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Adrian Pop (University of Nantes)

The Dark Side of The Bank Levy

Speaker: **Marcin Borsuk (ECB)**

Discussant: Isabella Mueller (Halle Institute for Economic Research)

Trade Shocks, Credit Reallocation, and the Role of Specialization: Evidence from Syndicated Lending

Speaker: **Isabella Mueller (Halle Institute for Economic Research)**

Discussant: Ioana Neamtu (Bank of England)

Capital Allocation, the Leverage Ratio Requirement and Banks' Risk-Taking

Speaker: **Ioana Neamtu (Bank of England)**

Discussant: Adrian Pop (University of Nantes)

Procyclicality and Regulatory Arbitrage through Optimized Internal Rating Systems

Speaker: **Adrian Pop (University of Nantes)**

Discussant: Marcin Borsuk (ECB)

Session B5 – Political economy

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Joao Cunha (University of St Andrews)

Elections hinder firm's access to credit

Speaker: **Florian Léon (FERDI)**

Discussant: Francis Osei-Tutu (University of Strasbourg)

Does Access to Credit Come with Access to Voting? Democracy and Firm Financing Constraints

Speaker: **Francis Osei-Tutu (University of Strasbourg)**

Discussant: Panagiotis Politsidis (Audencia Business School)

The Diplomacy Discount in Global Syndicated Loans

Speaker: **Panagiotis Politsidis (Audencia Business School)**

Discussant: Joao Cunha (University of St Andrews)

The Making of Financial Regulation - Voting on the U.S. Congress

Speaker: **Joao Cunha (University of St Andrews)**

Discussant: Florian Léon (FERDI)

Session B6 – Fintech

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Peter Eccles (Bank of England)

Does One Size Fit All? Comparing the Determinants of the FinTech Market Segments Expansion

Speaker: **Mikhail Stolbov (Moscow State Institute of International Relations)**

Discussant: Sebastien Galanti (University of Orleans)

Digital finance, development, and climate change

Speaker: **Sebastien Galanti (University of Orleans)**

Discussant: Mehrafarin Shetabi (University of Limoges)

Evolutionary-based Ensemble Feature Selection Technique for Early Credit Risk Warning System in P2P Lending

Speaker: **Mehrafarin Shetabi (University of Limoges)**

Discussant: Peter Eccles (Bank of England)

The Impact of Machine Learning and Big Data on Credit Markets

Speaker: **Peter Eccles (Bank of England)**

Discussant: Maria Shchepeleva (National Research University Higher School of Economics)

Session B7 – International Finance I

Thursday, June 17 1:30 PM to 3:30 PM

Chair: Evgenia Passari (Dauphine University)

Exchange Rates, Stock Prices, and Stock Market Uncertainty

Speaker: **Fatemeh Salimi (Aix-Marseille University)**

Discussant: Maxime Fajeau (Université Paris 1 Panthéon Sorbonne)

Too Much Finance or Too Many Weak Instruments?

Speaker: **Maxime Fajeau (Université Paris 1 Panthéon Sorbonne)**

Discussant: Michael Kumhof (Bank of England, CEPR and Centre for Macroeconomics)

How Does International Capital Flow?

Speaker: **Michael Kumhof (Bank of England, CEPR and Centre for Macroeconomics)**

Discussant: Evgenia Passari (Dauphine University)

Reading the News: Telling Supply from Demand in Commodity Markets

Speaker: **Evgenia Passari (Dauphine University)**

Discussant: **Fatemeh Salimi (Aix-Marseille University)**

Session C1 – Unconventional Monetary Policy I

Thursday, June 17 3:45 to 5:15

Chair: **Olivier Loisel (ENSAE)**

Stimulating Investment or Creating Asset Bubbles: Lessons from Bank of Japan's Corporate ETFs Purchases

Speaker: **Cohen Lior (University of Barcelona)**

Discussant: **Martin Mandler (Bundesbank)**

Estimating the effects of the Eurosystem's asset purchase programme at the country level

Speaker: **Martin Mandler (Bundesbank)**

Discussant: **Olivier Loisel (ENSAE)**

A Model of Post-2008 Monetary Policy

Speaker: **Olivier Loisel (ENSAE)**

Discussant: **Cohen Lior (University of Barcelona)**

Session C2 – Monetary Policy III

Thursday, June 17 3:45 to 5:15

Chair: **Dario Bonciani (Bank of England)**

Interest Rate Uncertainty as a Policy Tool ?

Speaker: **Galip Kemal Ozhan (Bank of Canada)**

Discussant: **Guido Traficante (Universita Europea di Roma)**

Forward Guidance in Small Open Economy

Speaker: **Guido Traficante (Universita Europea di Roma)**

Discussant: **Dario Bonciani (Bank of England)**

Unemployment Risk, Liquidity Traps, and Monetary Policy

Speaker: **Dario Bonciani (Bank of England)**

Discussant: **Galip Kemal Ozhan (Bank of Canada)**

Session C3 – Covid 19 and macroeconomic policies

Thursday, June 17 3:45 to 5:15

Chair: **Aymeric Ortman (Université d'Evry)**

Once bitten, twice bold? Early life tragedy and central bankers' reaction to COVID-19

Speaker: **Maqsood Aslam (Univ. Lille, CNRS, IESEG)**

Discussant: **Severine Menguy (Sorbonne)**

Budgetary policies more efficient than monetary policy to stabilize the COVID shock?

Speaker: **Severine Menguy (Sorbonne)**

Discussant: **Aymeric Ortman (Université d'Evry)**

COVID-Induced Sovereign Risk in the Euro Area: When Did the ECB Stop the Contagion?

Speaker: **Aymeric Ortman (Université d'Evry)**

Discussant: **Maqsood Aslam (Univ. Lille, CNRS, IESEG)**

Session C4 – Digital payments I

Thursday, June 17 3:45 to 5:15

Chair: Soeren Karau (Bundesbank)

Are Mobile Money and Financial Accounts Complementary? Evidence from the WAEMU Region

Speaker: **Grakolet Arnold Z Gourène (University Jean Lorougnon Guédé)**

Discussant: Daniela Balutel (University of Orléans)

Cash in the pocket, cash in the cloud: cash holdings of Bitcoin owners

Speaker: **Daniela Balutel (University of Orléans)**

Discussant: Soeren Karau (Bundesbank)

Monetary Policy and Cryptocurrencies

Speaker: **Soeren Karau (Bundesbank)**

Discussant: Grakolet Arnold Z Gourène (University Jean Lorougnon Guédé)

Session C5 – Financial stability

Thursday, June 17 3:45 to 5:15

Chair: Aakriti Mathur (IHEID)

Switching-track after the Great Recession

Speaker: **Franscesca Vinci (ECB)**

Discussant: Andrea Modena (University of Bonn)

Recapitalization, Bailout, and Long-run Welfare in a Dynamic Model of Banking

Speaker: **Andrea Modena (University of Bonn)**

Discussant: Aakriti Mathur (IHEID)

Does regulation only bite the less profitable? Evidence from the too-big-to-fail reforms

Speaker: **Aakriti Mathur (IHEID)**

Discussant: Franscesca Vinci (ECB)

Session C6 – Banking III

Thursday, June 17 3:45 to 5:15

Chair: Mattia Girotti (Banque de France)

Monetary and prudential policy coordination: impact on bank's risk-taking

Speaker: **Joslem Ngambou (Université Côte d'Azur)**

Discussant: Manuel Paillacar (Central Bank of Chile)

The pass-through of loan-loss-provisioning on mortgage lending - Evidence from a regulatory change

Speaker: **Manuel Paillacar (Central Bank of Chile)**

Discussant: Mattia Girotti (Banque de France)

Bank Equity Value and Loan Supply

Speaker: **Mattia Girotti (Banque de France)**

Discussant: Joslem Ngambou (CNRS)

Session C7 – Macroprudential policy, regulation

Thursday, June 17 3:45 to 5:15

Chair: Hamdi Jbir (Université de Poitiers)

Financial Regulatory Intensity over the Cycle

Speaker: **Gonçalo Pina (ESCP Business School)**

Discussant: Stefan Gebauer (Banque de France)

Welfare-Based Optimal Macroprudential Policy with Shadow Banks

Speaker: **Stefan Gebauer (Banque de France)**

Discussant: Hamdi Jbir (Université de Poitiers)

Macprudential policy and financial system stability: an aggregate study

Speaker: **Hamdi Jbir (Université de Poitiers)**

Discussant: Gonçalo Pina (ESCP Business School)

Session C8 – Prudential regulation and non financial sectors

Thursday, June 17 3:45 to 5:15

Chair: Apoorv Bhagarva (IMF)

Do prudential regulations affect financial inclusion?

Speaker: **Mandira Sarma (Jawaharlal Nehru University)**

Discussant: Renaud Beaupain (IESEG)

Regulation and spillovers between firms in the corporate bond and stock markets

Speaker: **Renaud Beaupain (IESEG)**

Discussant: Apoorv Bhagarva (IMF)

Leakages from Macprudential Regulations: The Case of Household-Specific Tools and Corporate Credit

Speaker: **Apoorv Bhagarva (IMF)**

Discussant: Mandira Sarma (Jawaharlal Nehru University)

Session D1 – Monetary Policy IV

Friday, June 18 9:00 to 10:30

Chair: Jean-Bernard Chatelain (Université Paris1 Panthéon Sorbonne)

Monetary Policy, Rational Confidence and Neo-Fisherian Depressions

Speaker: **Ronny Mazzocchi (European Parliament)**

Discussant: Adriana Grasso (Bank of Italy)

Optimal Robust Monetary Policy with Parameters and Output Gap Uncertainty

Speaker: **Adriana Grasso (ECB)**

Discussant: Jean-Bernard Chatelain (Université Paris1 Panthéon Sorbonne)

Persistence-Dependent Optimal Policy Rules

Speaker: **Jean-Bernard Chatelain (Université Paris1 Panthéon Sorbonne)**

Discussant: Roberto Tamborini (University of Trento)

Session D2 – Unconventional Monetary Policy II

Friday, June 18 9:00 to 10:30

Chair: Bianca Barbaro (University of Milano-Bicocca)

Central bank balance sheet and systemic risk

Speaker: **Maëlle Vaille (University of Bordeaux)**

Discussant: Bianca Barbaro (University of Milano-Bicocca)

Forbearance vs foreclosure in a general equilibrium model

Speaker: **Bianca Barbaro (University of Milano-Bicocca)**

Discussant: Maëlle Vaille (University of Bordeaux)

Session D3 – Financial constraints

Friday, June 18 9:00 to 10:30

Chair: Bruno Albuquerque (Bank of England)

Optimal monetary policy with heterogeneous firms

Speaker: **Beatriz Gonzalez (Banco de España)**

Discussant: Dmitry Brizhatyuk (Moody's Analytics)

Housing market cycles, productivity growth, and household debt

Speaker: **Dmitry Brizhatyuk (Moody's Analytics)**

Discussant: Bruno Albuquerque (Bank of England)

Corporate credit booms, financial constraints, and the investment nexus

Speaker: **Bruno Albuquerque (Bank of England)**

Discussant: Beatriz Gonzalez (Banco de España)

Session D4 – International Finance II

Friday, June 18 9:00 to 10:30

Chair: Rémy Lecat (Banque de France)

Foreign direct investment and domestic private investment in Sub-Saharan African countries: crowding-in or out?

Speaker: **Askandarou Diallo (University of Orléans)**

Discussant: Delphine Lahet (Bordeaux university)

Internationalization of emerging market currencies and original sin- Empirical evidence of a threshold effect

Speaker: **Delphine Lahet (Bordeaux university)**

Discussant: Rémy Lecat (Banque de France)

Financial attractiveness of countries and impact of macro-prudential, capital restrictions and institutional factors: what gravity equations tell us?

Speaker: **Rémy Lecat (Banque de France)**

Discussant: Askandarou Diallo (University of Orléans)

Session D5 – Banking IV

Friday, June 18 9:00 to 10:30

Chair: Rustam Jamilov (London Business School)

Capital ratios and banking crisis in the European Union

Speaker: **Raphaël Cardot-Martin (Université de Franche-Comté)**

Discussant: Whelsy Bounou (University of Bordeaux)

Empirical Evidence of the Lending Channel of Monetary Policy under Negative Interest Rates

Speaker: **Whelsy Bounou (University of Bordeaux)**

Discussant: Rustam Jamilov (London Business School)

Credit Market Power: Branch-level Evidence from the Great Financial Crisis

Speaker: **Rustam Jamilov (London Business School)**

Discussant: Raphaël Cardot-Martin (Université de Franche-Comté)

Session D6 – Financial crisis

Friday, June 18 9:00 to 10:30

Chair: Ilhame Lagrine (Université de Rennes)

Bernanke and Kindleberger on financial crises, 1978-2002

Speaker: **Emmanuel Carré (University of Southern Brittany)**

Discussant: Louis Raffestin (University of Orléans)

Confidence as a vector of financial contagion: How does it work and how much does it matter?

Speaker: **Louis Raffestin (University of Orléans)**

Discussant: Ilhame Lagrine (Université de Rennes)

Different seasons or Different Places ?Sudden Stops across countries and decades

Speaker: **Ilhame Lagrine (Université de Rennes)**

Discussant: Emmanuel Carré (University of Southern Brittany)

Session D7 – Money and finance II

Friday, June 18 9:00 to 10:30

Chair: Andreas Kuchler (Danmarks Nationalbank)

Carry trade and the negative interest rate policy in Switzerland: Low-lying fog or storm

Speaker: **Bruno Thiago Tomio (Université Grenoble Alpes)**

Discussant: Juan Camilo Medellin (Paris School of Economics)

Original Sin & Redemption: Foreign Currency Debt and Hedging Strategies in Colombian Non-Financial Firms

Speaker: **Juan Camilo Medellin (Paris School of Economics)**

Discussant: Andreas Kuchler (Danmarks Nationalbank)

Do firms change behaviour when nominal interest rates go below zero?

Speaker: **Andreas Kuchler (Danmarks Nationalbank)**

Discussant: Bruno Thiago Tomio (Université Grenoble Alpes)

Session E1 – Unconventional Monetary Policy III

Friday, June 18 10:45 to 12:15

Chair: Edoardo Chiarotti (Graduate Institute Geneva)

Assessing the Sources of Heterogeneity in Eurozone Response to Unconventional Monetary Policy

Speaker: **Komlan Agba (University of Namur)**

Discussant: Maximilian Horst (University Düsseldorf)

Asymmetric Macroeconomic Effects of QE and Excess Reserves in a Monetary Union

Speaker: **Maximilian Horst (University Düsseldorf)**

Discussant: Edoardo Chiarotti (Graduate Institute Geneva)

The Local Impact of the FED in the Aftermath of the Financial Crisis

Speaker: **Edoardo Chiarotti (Graduate Institute Geneva)**

Discussant: Komlan Agba (University of Namur)

Session E2 – Monetary Policy V

Friday, June 18 10:45 to 12:15

Chair: Bernd Hayo (University of Marburg)

The Signaling Effects of Central Bank Tone

Speaker: **Fabien Labondance (Université de Bourgogne Franche-Comté, Sciences Po – OFCE)**

Discussant: Marc Pourroy (Université de Poitiers)

The contribution of food subsidy policy to monetary policy

Speaker: **Marc Pourroy (Université de Poitiers)**

Discussant: Bernd Hayo (University of Marburg)

Does the ECB's Quantitative Easing Programme Affect People's Personal Financial Situation and Economic Inequality? The View of the German Population

Speaker: **Bernd Hayo (University of Marburg)**

Discussant: Fabien Labondance (Université de Bourgogne Franche-Comté, Sciences Po – OFCE)

Session E3 – Climate change, green finance II

Friday, June 18 10:45 to 12:15

Chair: Jean-Stéphane Mésonnier (Banque de France)

The more, the better? Cross-country evidence on environmental disclosure and cost of equity for MNCs.

Speaker: **Ellen Yu (University of London)**

Discussant: Melina London (Coface, AMSE)

Trade Networks and Natural Disasters

Speaker: **Melina London (Coface, AMSE)**

Discussant: Jean-Stéphane Mésonnier (Banque de France)

Showing off cleaner hands: mandatory climate-related disclosure by financial institutions and the financing of fossil energy

Speaker: **Jean-Stéphane Mésonnier (Banque de France)**

Discussant: Ellen Yu (University of London)

Session E4 – Banking V

Friday, June 18 10:45 to 12:15

Chair: Laurent Weill (University of Strasbourg)

The Upside Down: Banks, Deposits and Negative Rates

Speaker: **Marianne Guille (Université Paris 2)**

Discussant: Pierre Mabilie (INSEAD)

Intermediary Loan pricing

Speaker: **Pierre Mabilie (INSEAD)**

Discussant: Laurent Weill (University of Strasbourg)

In December Days are Shorter but Loans are Cheaper

Speaker: **Laurent Weill (University of Strasbourg)**

Discussant: Marianne Guille (Université Paris 2)

Session E5 – Crisis, Covid 19

Friday, June 18 10:45 to 12:15

Chair: Adrien Desroziers (Université Paris 1 Panthéon-Sorbonne)

Stress Testing Banks' Digital Capabilities: Evidence From the COVID-19 Pandemic

Speaker: **Vesa Pursiainen (University of St. Gallen)**

Discussant: Adrien Desroziers (Université Paris 1 Panthéon-Sorbonne)

Socially Responsible Investing Strategies under Pressure: Evidence from Covid-19

Speaker: **Adrien Desroziers (Université Paris 1 Panthéon-Sorbonne)**

Discussant: Vesa Pursiainen (University of St. Gallen)

Session E6 – Portfolio choices

Friday, June 18 10:45 to 12:15

Chair: Alexis Direr (Université d'Orléans)

Capital flows: the role of fund manager portfolio reallocation

Speaker: **Carlos Canon (King's College London & Dataswift)**

Discussant: Runsheng Gu (Université d'Angers)

Risk management and portfolio optimization of euro-denominated funds in French life insurance

Speaker: **Runsheng Gu (Université d'Angers)**

Discussant: Alexis Direr (Université d'Orléans)

Portfolio Choice with Time Horizon Risk

Speaker: **Alexis Direr (Université d'Orléans)**

Discussant: Carlos Canon (King's College London & Dataswift)

Session E7 – Corporate Finance

Friday, June 18 10:45 to 12:15

Chair: Catherine Refait-Alexandre (Université Bourgogne Franche-Comté)

Learning and the Anatomy of the Profitability Premium

Speaker: **Chi-Yang Tsou (Hong Kong University of Science and Technology)**

Discussant: Michel Dietsch (Université de Strasbourg)

Do late payers decide to pay faster? The role of firm size in the persistence of late payment

Speaker: **Michel Dietsch (Université de Strasbourg)**

Discussant: Catherine Refait-Alexandre (Université Bourgogne Franche-Comté)

Strategic Toeholds in Takeovers

Speaker: **Catherine Refait-Alexandre (Université Bourgogne Franche-Comté)**

Discussant: Chi-Yang Tsou (Hong Kong University of Science and Technology)

Session E8 – GDP, debt, financial stabilization

Friday, June 18 10:45 to 12:15

Chair: Sarah Mouabbi (Banque de France)

Financial Stability Policies and Bank Lending: Quasi-Experimental Evidence from Federal Reserve Interventions in 1920-21

Speaker: **Kilian Rieder (Oesterreichische Nationalbank, CEPR)**

Discussant: Edward Manuel (Bank of England)

Foreign vulnerabilities, domestic risks: the global drivers of GDP-at-Risk

Speaker: **Edward Manuel (Bank of England)**

Discussant: Sarah Mouabbi (Banque de France)

Taming debt: Can GDP-linked bonds do the trick?

Speaker: **Sarah Mouabbi (Banque de France)**

Discussant: Kilian Rieder (Oesterreichische Nationalbank, CEPR)

Session F2 – Financial markets

Friday, June 18 5:00 to 6:30

Chair: Michael Sigmund (Vienna University of Economics and Business)

Recourse, Asymmetric Information, and Credit Risk over the Business Cycle

Speaker: **Mark Van Der Plaats (University of Groningen)**

Discussant: Simon Zorka (Leibniz Institute for Financial Research SAFE)

Collateral Eligibility of Corporate Debt in the Eurosystem

Speaker: **Simon Zorka (Leibniz Institute for Financial Research SAFE)**

Discussant: Michael Sigmund (Vienna University of Economics and Business)

Determinants of Contingent Convertible Bond Coupon Prices of Banks: An Empirical Analysis

Speaker: **Michael Sigmund (Vienna University of Economics and Business)**

Discussant: Mark Van Der Plaats (University of Groningen)

Session F3 – Risk sharing

Friday, June 18 5:00 to 6:30

Chair: Tobias König (DIW Berlin)

Limited Asset Market Participation and Monetary Policy in a Small Open Economy

Speaker: **Alexander Mihailov (University of Reading)**

Discussant: Eleonora Sfrappini (Halle Institute for Economic Research)

Completing the European Banking Union: Capital cost consequences for credit providers and corporate borrowers

Speaker: **Eleonora Sfrappini (Halle Institute for Economic Research)**

Discussant: Tobias König (DIW Berlin)

The Macroeconomic Effects of a European Deposit (Re-)Insurance Scheme

Speaker: **Tobias König (DIW Berlin)**

Discussant: Alexander Mihailov (University of Reading)

Session F4 – Crowdfunding, fintech

Friday, June 18 5:00 to 6:30

Chair: Martin Windl (University of Augsburg)

Real effects of lending-based crowdfunding platforms on the SMEs

Speaker: **Aref Mahdavi (CES, University of Paris 1 Panthéon-Sorbonne)**

Discussant: Ludovic Vigneron (CRISS, Université Polytechnique Hauts-de-France)

Distance in reward based crowdfunding

Speaker: **Ludovic Vigneron (CRISS, Université Polytechnique Hauts-de-France)**

Discussant: Martin Windl (University of Augsburg)

Can Fintechs Stabilize the Financial Sector?

Speaker: **Martin Windl (University of Augsburg)**

Discussant: Aref Mahdavi (CES, University of Paris 1 Panthéon-Sorbonne)

Session F5 – Governance

Friday, June 18 5:00 to 6:30

Chair: Dorota Skala (University of Szczecin)

No Men, No Cry? How Gender Equality in Access to Credit Enhances Financial Stability

Speaker: **Caroline Perrin (University of Strasbourg)**

Discussant: Laure Debatz (Université Paris 1 Panthéon-Sorbonne)

Financial Crime and Punishment: A Metaanalysis

Speaker: **Laure Debatz (Université Paris 1 Panthéon-Sorbonne)**

Discussant: Dorota Skala (University of Szczecin)

Does bank ownership matter for CEO dismissal?

Speaker: **Dorota Skala (University of Szczecin)**

Discussant: Caroline Perrin (University of Strasbourg)

Session F6 – Digital payments II

Friday, June 18 5:00 to 6:30

Chair: Bruno Biais (HEC Paris)

Central-Bank Digital Currency and Risk Sharing in a Monetary Union

Speaker: **Julien Duc (University Paris Dauphine)**

Discussant: Thomas Bourany (University of Chicago)

Are Stablecoins Stable?

Speaker: **Thomas Bourany (University of Chicago)**

Discussant: Bruno Biais (HEC Paris)

Committee-based Blockchains as Games Between Opportunistic players and Adversaries

Speaker: **Bruno Biais (HEC Paris)**

Discussant: Julien Duc (University Paris Dauphine)

Session F7 – Emerging markets, financial integration

Friday, June 18 5:00 to 6:30

Chair: Thomas Lambert (Rotterdam School of Management, Erasmus University)

Financial integration and financial development of the economies of Africa and the Mediterranean basin: a network approach

Speaker: **Cécile Bastidon (University of Toulon)**

Discussant: Asma Boussetta (University of Orléans)

Microfinance, Competition and Growth

Speaker: **Asma Boussetta (University of Orléans)**

Discussant: Thomas Lambert (Rotterdam School of Management, Erasmus University)

Liquidity Creation, Investment, and Growth

Speaker: **Thomas Lambert (Rotterdam School of Management, Erasmus University)**

Discussant: Cécile Bastidon (University of Toulon)

Session F8 – Money and finance III

Friday, June 18 5:00 to 6:30

Chair: Shengxing Zhang (London School of Economic)

Safe Assets as Balance Sheet Multipliers

Speaker: **Kathy Yuan (London School of Economics)**

Discussant: Christian Wipf (University of Bern)

Should Banks Create Money?

Speaker: **Christian Wipf (University of Bern)**

Discussant: Shengxing Zhang (London School of Economic)

The Limits of Monetary Economics: On Money as a Latent Medium of Exchange

Speaker: **Shengxing Zhang (London School of Economic)**

Discussant: Kathy Yuan (London School of Economics)