Imperial College Business School | Brevan Howard Centre for Financial Analysis

CEPR Centre for Economic Policy Research
Research Excellence, Policy Relevance

Brevan Howard Centre for Financial Analysis
Imperial College Business School London
And Centre for Economic Policy Research

CEPR First Annual Spring Symposium in Financial Economics

Thursday 7 April and Friday 8 April 2016
Imperial College Business School, South Kensington Campus
Lecture Theatre Upper Ground and Lecture Theatre Three

Thursday 7 April

9.30-10.30 **Registration**

Lecture Theatre Upper Ground

Banking Panics and Crises

10.30-11.00 *Government Guarantees and the Two-way Feedback between Banking and Sovereign Debt Crises* - **Agnese Leonello**

11.00-11.30 *Wholesale Funding Runs* – **Christophe Pérignon**
Co-Authors: Guillaume Vuillemey and David Thesmar

11.30-12.00 *Equity versus Bail-in Debt in Banking: An Agency Perspective* – **Javier Suarez**
Co-Authors: Caterina Mendicino, Kalin Nikolov

12.00-12.30 *Banking Competition and Stability: The Role of Leverage* – **Kebin Ma**
Co-Author: Xavier Freixas

12.30-13.45 **Lunch**

Bank Funding

13.45-14.15 *CoCo Bond Issuance and Bank Funding Costs* – **Anastasia Kartasheva**
Co-Authors: Stefan Avdjiev, Patrick Bolton, Bilyana Bogdanova and Wei Jiang

14.15-14.45 *Crowding out Disclosure: Amplification and Stress Test Design* – Daniel Quigley
Co-Author: **Ansgar Walther**

14.45-15.15 *Some Borrowers are more equal than others: Bank Funding Shocks and Credit Reallocation* – **Olivier De Jonghe**
Co-Authors: Hans Dewachter, Klaas Mulier, Steven Ongena and Glenn Schepens

15.15-15.35 **Tea/Coffee**

Credit Markets

15.35-16.05 *Show me yours and I'll show you mine: Sharing Borrower information in a Competitive Credit Market* – **Ralph de Haas**
Co-Authors: Jaap Bos and Matteo Millone

16.05-16.35 *Securitisation Bubbles: Structured Nuance with Disagreement about Default correlations* – **Tobias Broer**

16.35-17.05 *The Corporate Finance Benefits of Short Horizon Investors* – **Mariassunta Giannetti**
Co-Author: Xiaoyun Yu

Lecture Theatre Three

Asset Pricing and Information

10.30-11.00 *The Source of Information in Prices and Investment-price Sensitivity* – **Alex Edmans**
Co-Author: Sudarshan Jayaraman

11.00-11.30 *Multi-Asset Noisy Rational Expectations Equilibrium with Contingent Claims* – **Kostas Zachariadis**
Co-Authors: Georgy Chabakauri and Kathy Yuan

11.30-12.00 *Chasing Private Information* – **Emiliano Pagnotta**
Co-Author: Marcin Kacperczyk

12.00-12.30 *Fundamental Analysis Works* – **Sohnke Bartram**
Co-Author: Mark Grinblatt

12.30-13.45 **Lunch**

Asset Pricing 1

13.45-14.15 *The Ex-Ante Rebalancing Premium* – **Pierre Hillion**

14.15-14.45 *Valuation Risk and Asset Pricing* – **Rui Albuquerque**
Co-Authors: Martin Eichenbaum, Victor Luo, and Sergio Rebelo

14.45-15.15 *Data Abundance and Asset Price Informativeness* – **Thierry Foucault**
Co-Author: Jérôme Dugast

15.15-15.35 **Tea/Coffee**

Asset Management

15.35-16.05 *Incentive Fees and Competition in Pension funds: Evidence from a Regulatory Experiment* – **Eugene Kandel**
Co-Authors: Assaf Hamdani, Yishay Yafeh, and Yevgeny Mugerman

16.05-16.35 *A Tale of Two Types: Generalists vs. Specialists in Asset Management* – **Rafael Zambrana**
Co-Author: Fernando Zapatero

16.35-17.05 *Portfolio Choice with Model Missspecification: A Foundation for Alpha and Beta Portfolios* – **Raman Uppal**
Co-Author: Paolo Zaffaroni

17.15-18.15 **Keynote lecture**
Option Based Credit Spreads – **Pietro Veronesi**

18.30-19.00 **Drinks Reception – Solar Room, 170 Queens Gate**

Friday 8 April

Lecture Theatre Upper Ground

Bank Credit and Capital Requirements

9.00-9.30 *UK Monetary and Credit Policy around the Radcliffe Report* – **David Aikman**
Co-Authors: Oliver Bush and Alan M. Taylor

9.30-10.00 *A Dynamic Model of Heterogeneous Banks with Uninsurable Risks and Capital Requirements* – **Spyros Pagratis**
Co-Authors: Jochen Mankart and Alexander Michaelides

10.00-10.30 *Capital Requirements, Monetary Policy and the Fundamental Problem of Bank Risk Taking* – **David Miles**
Co-Author: Chuan Du

10.30-10.50 **Tea/Coffee**

Bank Strategies

10.50-11.20 *Strategic Connections: A Cautionary Tale on Bank Opacity* – **Maryam Farboodi**
Co-Author: Ana Babus

11.20-11.50 *US Banks' Behaviour since Lehman's Collapse, Bailout Uncertainty and the Choice of Exit Strategies* – **Alex Cukierman**

11.50-12.20 *Towards a Theory of Global Bank Risk Taking and Competition* – **Esta Faia**

12.20-13.30 **Lunch**

Bank Runs and Rollover risk

13.30-14.00 *Insecure Debt* – **Enrico Perotti**
Co-Author: Rafael Matta

14.00-14.30 *Rumours and Runs in Opaque Markets: Evidence From the Panic of 1907* – **Thomas Gehrig**

14.30-15.00 *A Theory of Endogenous Asset Fire Sales, Bank Runs and Contagion* – **Kebin Ma**
Co-Author: Zhao Li

15.00-15.30 *A Dynamic Model of Optimal Creditor Dispersion* – **Hongda Zhong**

Lecture Theatre Three

Household Finance and Financial Intermedation

9.00-9.30 *Incompatible European Partners: Cultural Predispositions and Household Financial Behaviour* – **Michalis Haliassos**
Co-Authors: Thomas Jansson, Sveriges Riksbank, and Yigitcan Karabulut

9.30-10.00 *A Dynamic Equilibrium Model of EFTs* – **Semyon Malamud**

10.00-10.30 *Since you're so rich, you must be really smart: Talent and the Finance Wage Premium* – **Daniel Metzger**
Co-Authors: Michael Böhm and Per Johan Strömberg

10.30-10.50 **Tea/Coffee**

Asset Pricing 2

10.50-11.20 *Has the Pricing of Stocks Become More Global?* – **Ivan Petzev**
Co-Authors: Alex Wagner, and Andreas Schrimpf

11.20-11.50 *The Globalisation Risk Premium* – **Julien Sauvagnat**
Co-Authors: Erik Loualiche, Jean-Noel Barrot

11.50-12.20 *Interest Rate Uncertainty, Hedging and Real Activity* – **Lukas Schmid**
Co-Authors: Lorenzo Bretscher and Andrea Vedolin

12.20-13.30 **Lunch**

Mergers and the Boundary of the Firm

13.30-14.00 *An Anatomy of Industry Merger Waves* – **Daniele Bianchi**
Co-Author: Carlo Chiarella

14.00-14.30 *Innovation Waves, Investor Sentiment and Mergers* – **Paolo Fulghieri**
Co-Author: David Dicks

14.30-15.00 *Innovation, Social Connections and the Boundary of the Firm* – **Sudipto Dasgupta**
Co-Authors: Kuo Zhang and Chenqi Zhu

15.00-15.30 *Multifaceted Transactions, Incentives and Organisational Form* – **Michel Habib**

15.30 **Conference Concludes**

Local arrangements: Jas Gill (j.gill@imperial.ac.uk)
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