

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

June 19-20, 2013

FINANCIAL INTERMEDIATION, RISK AND LIQUIDITY MANAGEMENT

JUNE 19

Session 1: Xavier Freixas, Chair

09:30-10:20 SAKI BIGIO (Columbia University), “**Liquidity Management and Monetary Policy**” (with J. Bianchi)
Discussant: Xavier Freixas (UPF and Barcelona GSE)

10:20-11:10 HANS-JOACHIM VOTH (ICREA-UPF and Barcelona GSE), “**Risk Reassessed: Repo Lending, Haircuts and Risk Aversion in a Natural Experiment from History**”
Discussant: Mariasunta Giannetti (Stockholm School of Economics)

11:10-11:40 *Coffee-break*

Session 2: Enrico Perotti, Chair

11:40-12:30 JAVIER SUÁREZ (CEMFI), “**Dynamic Maturity Transformation**” (with A. Segura)
Discussant: Ana Babus (Imperial College London)

12:30-13:20 ANDER PÉREZ (UPF and Barcelona GSE), “**Bank Lines of Credit as Contingent Liquidity: A Study of Covenant Violations and their Implications**” (with V. Acharya, H. Almeida and F. Ippolito)
Discussant: Vicente Cuñat (LSE)

13:20-14:20 *Lunch*

Session 3: Jean-Charles Rochet, Chair

14:20-15:10 XAVIER VIVES (IESE Business School), “**Strategic Complementarity, Fragility, and Regulation**”
Discussant: Anatoli Segura (CEMFI)

15:10-16:00 ERNST-LUDWIG VON THADDEN (Universität Mannheim), “**The Fragility of Short-Term Secured Funding Markets**” (with A. Martin and D. Skeie)
Discussant: Yaron Leitner (Federal Reserve Bank of Philadelphia)

16:00-16:30 *Coffee-break*

Keynote address: José-Luis Peydró, Chair

16:30-17:30 MANJU PURI (Duke University), “**Bank Runs**”

20:00 **Conference Dinner** (Restaurant Agua, Passeig Marítim de la Barceloneta, 30, opposite the sea)

JUNE 20

Session 1: Philipp Hartmann, Chair

- 08:30-09:20 CHRISTIAN LAUX (Vienna University of Economics and Business),
“**Financial Reporting, Financial Regulation, and Financial Stability:
Evidence from German Bank Failures in 2007-2008**” (with O. Georgescu)
Discussant: Philipp Hartmann (European Central Bank)
- 09:20-10:10 DAVID MARTÍNEZ-MIERA (Universidad Carlos III de Madrid), “**A
Macroeconomic Model of Endogenous Systemic Risk Taking**” (with J.
Suárez)
Discussant: Frederic Malherbe (LBS)
- 10:10-11:00 JEAN-CHARLES ROCHET (University of Zurich, Swiss Finance Institute and
University of Toulouse), “**Capital Regulation and Credit Fluctuations**” (with
R. Gersbach)
Discussant: Roman Inderst (Goethe University Frankfurt)
- 11:00-11:30 *Coffee-break*

Session 2: Roman Inderst, Chair

- 11:30-12:20 GUILLERMO ORDOÑEZ (University of Pennsylvania), “**Banks as Secret
Keepers**” (with T.V. Dang, G. Gorton and B. Holmström)
Discussant: Enrico Perotti (University of Amsterdam)
- 12:20-13:10 MARIASSUNTA GIANNETTI (Stockholm School of Economics)
“**Mortgage Market Concentration, Foreclosures and House Prices**” (with
G. Favara)
Discussant: Anastasia Kartasheva (BIS)
- 13:10-14:30 *Lunch*

Session 3: Mariassunta Giannetti, Chair

- 14:30-15:20 ROMAN INDERST (Goethe University Frankfurt), “**Wholesale and Retail
Deposit Funding in Equilibrium: Implications for Risk Taking and
Regulation**” (with F. Fetch and S. Pfeil)
Discussant: Sergio Vicente (Universidad Carlos III de Madrid)
- 15:20-16:10 XAVIER FREIXAS (UPF and Barcelona GSE), “**Relationship and
Transaction Lending in a Crisis**” (with P. Bolton L. Gambacorta and E.
Mistrulli)
Discussant: Stefano Rossi (Purdue University)

Organizers: Xavier Freixas and José-Luis Peydró (both UPF and Barcelona GSE).

Scientific Committee: Albert Banal-Estañol, Christian Brownlees, Andrea Caggese, Filippo Ippolito, Javier Gil-Bazo, Javier Gómez Biscarri, and Ander Pérez Orive (all UPF and Barcelona GSE).

The organization of the conference has received funding from the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2011-0075) and Banco de España research funds.