

Conference on Regulating Financial Markets

Program

Venue: Frankfurt School of Finance & Management

Monday, 22 August 2022

- 8.30 – 9.00 *Registration and a welcoming coffee*
- 9.00 – 9.10 *Introductory remarks by **Falko Fecht** (Frankfurt School of Finance & Management)*
- Session 1: Bank Capital Regulation**
Chair: Thomas Kick (Deutsche Bundesbank)
- 9.10 – 10.00 **Bank Capital and Real GDP Growth**
(Nina Boyarchenko, Domenico Giannone and Anna Kovner)
Presenter: **Nina Boyarchenko** (Federal Reserve Bank of New York)
Discussant: **Immo Schott** (Université de Montréal)
- 10.00 – 10.50 **The Cross-Border Effects of Bank Capital Regulation**
(Saleem Bahaj and Frederic Malherbe)
Presenter: **Frederic Malherbe** (UCL and CEPR)
Discussant: **Toni Ahnert** (ECB and CEPR)
- 10:50 – 11:20 *Coffee Break*
- Session 2: Green Finance**
Chair: Tobias Berg (Frankfurt School)
- 11:20 – 12:10 **Climate Change and Individual Behavior**
(René Bernard, Panagiota Tzamourani and Michael Weber)
Presenter: **Michael Weber** (Chicago Booth)
Discussant: **Alexander Popov** (ECB)

- 12:10 – 13:00 **Green Capital Requirements**
(Martin Oehmke and Marcus Opp)
Presenter: **Marcus Opp** (Stockholm School of Economics and CEPR)
Discussant: **Hendrik Hakenes** (University of Bonn)
- 13:00 – 14:30 *Lunch Break*
- 14:30 – 15:30 **Keynote address**
Chair: Sascha Steffen (Frankfurt School)
Keynote speaker: Itay Goldstein (Wharton)
- 15:30 – 15:50 *Coffee Break*
Session 3: Banks and Market-Based Finance
Chair: Peter Raupach (Deutsche Bundesbank)
- 15:50 – 16:40 **Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels**
(Viral V. Acharya, Ryan Banerjee, Matteo Crosignani, Tim Eisert, Renée Spigt)
Presenter: **Tim Eisert** (Erasmus School of Economics)
Discussant: **Rüdiger Fahlenbrach** (EPFL Lausanne)
- 16:40 – 17:30 **Do Banks Compete on Non-Price Terms? Evidence from Loan Covenants**
(Rustam Abuzov, Christoph Herpfer, and Roberto Steri)
Presenter: **Christoph Herpfer** (Goizueta Business School)
Discussant: **Vasso Ionnadiou** (Bayes Business School)
- 18:30 **Conference Dinner** (*by invitation only*)
Dinner speech by **Prof. Roland Koch** (former Minister President of the German state of Hessen)

Tuesday, 23 August 2022

8.30 – 9.00

Coffee

Session 4: Green Regulation

Chair: Andreas Pfingsten (University of Münster)

9:00 – 9:50

Internalizing Externalities: Disclosure Regulation for Hydraulic Fracturing, Drilling Activity and Water Quality

(Pietro Bonetti, Christian Leuz, and Giovanna Michelon)

Presenter: **Christian Leuz** (Chicago Booth)

Discussant: **Ionela Andreicovici** (Frankfurt School)

9:50 – 10:40

Corporate Taxation and Carbon Emissions

(Luigi Iovino, Thorsten Martin, Julien Sauvagnat)

Presenter: **Thorsten Martin** (Bocconi University)

Discussant: **Zacharias Sautner** (Frankfurt School)

10:40 – 11:00

Coffee Break

Session 5: Credit Markets

Chair: Tobias Tröger (Goethe University)

11:00 – 11:50

How Costly Are Cultural Biases?

(Francesco D'Acunto, Pulak Ghosh, Rajiv Jain, and Alberto G. Rossi)

Presenter: **Francesco D'Acunto** (Boston College)

Discussant: **Loriana Pelizzon** (Goethe University)

11:50 – 12:40

Data and Welfare in Credit Markets

(Mark Jansen, Fabian Nagel, Constantine Yannelis, Anthony Lee Zhang)

Presenter: **Fabian Nagel** (Chicago Booth)

Discussant: **Alberto Manconi** (Bocconi University)

12:40 – 14:00

Lunch Break

14:00 – 15:00

Keynote address

Chair: Rainer Haselmann (Goethe University)

Keynote speaker: Manju Puri (Duke University)

15:00 – 15:30

Coffee (End of Conference)

ORGANIZING COMMITTEE:

Rainer Haselmann (Goethe University, Center for Advanced Studies on the Foundations of Law and Finance)

Thomas Kick (Deutsche Bundesbank)

Sascha Steffen (Frankfurt School of Finance & Management)

Tobias Tröger (Goethe University, Center for Advanced Studies on the Foundations of Law and Finance)