Conference on  
Financial Intermediation in a Globalized World

Program

Venue:
Deutsche Bundesbank (City Office), Taunusanlage 5, Frankfurt am Main, Germany

Thursday, 24 October 2019

8.30 – 9.00  Registration and welcoming coffee

9.00 – 9.10  Introductory remarks by Emanuel Mönch (Deutsche Bundesbank)

Session 1: Supranational Supervision and Financial Globalization  
Chair: Thomas Kick (Deutsche Bundesbank)

9.10 – 10.00  The Economics of Supranational Bank Supervision  
(Thorsten Beck, Consuelo Silva-Buston, and Wolf Wagner)  
Presenter: Wolf Wagner (Rotterdam School of Management and CEPR)  
Discussant: Giovanni Dell'Ariccia (IMF)

10.00 – 10.50  Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy? (Jin Cao and Valeriya Dinger)  
Presenter: Jin Cao (Norges Bank and CESifo)  
Discussant: Boris Hofmann (BIS)

10:50 – 11:20  Coffee Break

Session 2: Bank Runs and Funding Shocks  
Chair: Natalya Martynova (Deutsche Bundesbank)

11:20 – 12:10  Too many Voters to Fail: Influencing and Political Bargaining for Bailouts  
(Linda M. Schilling)  
Presenter: Linda M. Schilling (Ecole Polytechnique CREST)  
Discussant: Ansgar Walther (Imperial College London)
Global banks and synthetic funding: the benefits of foreign relatives
(Fernando Eguren-Martin, Matias Ossandon Busch and Dennis Reinhardt)

Presenter: **Matias Ossandon Busch** (IWH Halle)
Discussant: **Andrea Polo** (LUISS, UPF, Barcelona GSE & EIEF)

**Lunch Break**

14:30 – 15:30  
**Keynote address**
Chair: Claudia Buch (Deutsche Bundesbank)
Global Banks and International Liquidity Flows
**Linda S. Goldberg** (Federal Reserve Bank of New York)

15:30 – 16:00  
**Coffee Break**

**Session 3: Zombie Lending**
Chair: Björn Imbierowicz (Deutsche Bundesbank)

16:00 – 16:50  
**Credit Misallocation and (Dis-)Inflation: Evidence from Europe**
(Viral V. Acharya, Matteo Crosignani, Tim Eisert and Christian Eufinger)

Presenter: **Tim Eisert** (Erasmus University Rotterdam)
Discussant: **Farzad Saidi** (Boston University)

16:50 – 17:40  
**“Inspect what you expect to get respect” Can bank supervisors kill zombie lending?**
(Diana Bonfim, Geraldo Cerqueiro, Hans Degryse and Steven Ongena)

Presenter: **Geraldo Cerqueiro** (Católica Lisbon School of Business and Economics)
Discussant: **Tobias Berg** (Frankfurt School of Finance & Management)

18:30  
**Reception and Conference Dinner (by invitation only)**

Dinner speech by **Joachim Wuermeling** (Member of the Executive Board of the Deutsche Bundesbank)

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**Friday, 25 October 2019**

8.30 – 9.00  
**Coffee**

**Session 4: Bank Funding**
Chair: Michael Koetter  (IWH and University of Magdeburg)

9.00 – 9.50  
**Private deposit insurance, deposit flows, and bank lending**
(Piotr Danisewicz, Chun Hei Lee and Klaus Schaeck)

Presenter: **Klaus Schaeck** (University of Bristol)
Discussant: **Elena Loutskina** (UVA Darden School of Business)
9:50 – 10:40  **Liquidity Risk and Funding Cost**  (Alexander Bechtel, Angelo Ranaldo and Jan Wrampelmeyer)  
Presenter: **Alexander Bechtel** (University of St. Gallen)  
Discussant: **Guillaume Vuillemey** (HEC Paris)

10:40 – 11:00  **Coffee Break**

11:00 - 12:00  **Keynote address**  
Chair: **Björn Imbierowicz** (Deutsche Bundesbank)  
**Banks and the Real Economy**  
**Allen N. Berger** (University of South Carolina)

12:00 – 13:20  **Lunch Break**

13:20 – 14:10  **Electoral Cycles in Macroprudential Regulation**  (Karsten Müller)  
Presenter: **Karsten Müller** (Princeton University)  
Discussant: **Alexander Popov** (European Central Bank)

14:10 – 15:00  **Optimally solving banks’ legacy problems**  
(Anatoli Segura and Javier Suarez)  
Presenter: **Javier Suarez** (CEMFI, CEPR and ECGI)  
Discussant: **Hendrik Hakenes** (University of Bonn)

15:00 – 15:30  **Coffee (End of Conference)**

**ORGANIZING COMMITTEE:**  
Daniel Foos (Deutsche Bundesbank)  
Björn Imbierowicz (Deutsche Bundesbank)  
Thomas Kick (Deutsche Bundesbank)  
Michael Koetter (IWH & University of Magdeburg)  
Isabel Schnabel (ECONtribute & University of Bonn)