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BUSINESS SCHOOL

CITY, UNIVERSITY OF LONDON

Centre for Banking Research

New (and Old) Challenges to

Financial Intermediaries conference

London, 2 September 2023



[ Always learning ]

New (and Old) Challenges to

Financial Intermediaries Conference

London, 2 September 2023

9:00 – 9:30 Registration

SESSION 1		
9:30 – 12:30 Chair: <b>Angela Gallo</b> (Bayes Business School, formerly Cass)	<b>Nonbank Market Power in Leveraged Lending</b> <b>Franz J. Hinz</b> en (Tuck School of Business, Dartmouth College)	Discussant: Diane Pierret (University of Luxembourg, CEPR)
	<b>Monetary Policy, Inflation, and Crises: Evidence from History and Administrative Data</b> <b>Gabriel Jiménez</b> (Bank of Spain), <b>Dmitry Kuvshinov</b> (UPF, CEPR)	Discussant: Saleem Bahaj (University College London and Bank of England, CEPR)
	<b>Covenant Violations, Loan Amendments, and Financial Distress in US Publicly Listed Firms: A Machine Learning Approach</b> <b>V. S. Krockenberger</b> (Frankfurt School of Finance & Management), <b>Anthony Saunders</b> (NYU Stern), <b>Sasha Steffen</b> (Frankfurt School of Finance & Management) and <b>Paulina Verhoff</b> (Frankfurt School of Finance & Management)	Discussant: Lorian Pelizzon (Leibniz Institute for Financial Research SAFE and Goethe University Frankfurt, CEPR)

12:30 – 13:30 Lunch

KEYNOTE LECTURE	
13.30 – 14.45 Chair: <b>Vasso Ioannidou</b> (Bayes Business School, formerly Cass)	<b>Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets</b> <b>Viral Acharya</b> (NYU Stern, CEPR)

SESSION 2		
14:45 – 15:45 Chair: <b>Barbara Casu</b> (Bayes Business School, formerly Cass)	<b>Bank restructuring under asymmetric information: The role of bad loan disposals</b> <b>Anatoli Segura</b> (Bank of Italy, CEPR), and <b>Javier Suarez</b> (CEMFI, CEPR)	Discussant: John Kuong (INSEAD, CEPR)

15:45 – 16:00 Coffee break

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SESSION 3		
16:00 – 18:00 Chair: <b>Anthony Saunders</b> (NYU Stern)	<b>From the Saving Glut to Financial Instability: Evidence from the Silicon Valley Bank Failure</b> <b>Guillaume Vuilleme</b> y (HEC Paris, CEPR)	Discussant: Larissa Schäfer (Frankfurt School of Finance & Management, CEPR)
	<b>The Value of Financial Intermediation: Evidence from Online Debt Crowdfunding</b> <b>Fabio Braggion</b> (Tilburg University, CEPR), <b>Alberto Manconi</b> (Bocconi Uiniversity, CEPR), <b>Nicola Pavanini</b> (Tilburg University, CEPR), <b>Haikun Zhu</b> (Erasmus School of Economics)	Discussant: Thomas Mosk (Queen Mary University London)

18:30 Dinner by invitation only  
Gordon Ramsay Bread Street, 11, 13, 14 South Place, London, EC2M 7EB



## Notes

## Keynote speaker



**Viral V. Acharya** is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). Viral was a Deputy Governor at the Reserve Bank of India (RBI) in charge of Monetary Policy, Financial Markets, Financial Stability, and Research. He has been an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, New York and Philadelphia, and the Board of Governors, and provided Academic Expert service to the Bank for International Settlements, the International Monetary Fund and the World Bank. He is a member of the Climate-related Financial Risk Advisory Committee (CFRAC) of the Financial Stability Oversight Council for 2023-26.

His primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government- and policy-induced distortions, an inquiry that cuts across several other strands of research – credit risk and liquidity risk, their interactions and agency-theoretic foundations, as well as their general equilibrium consequences, as well as climate-change related risks. He has published articles in the American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Business, Journal of Financial Intermediation, Rand Journal of Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, and Financial Analysts Journal.

## Conference organising committee

**Angela Gallo** (Bayes Business School, formerly Cass)

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**Barbara Casu** (Bayes Business School, formerly Cass)

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**Vasso Ioannidou** (Bayes Business School, formerly Cass & CEPR)

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**Francesc Rodriguez-Tous** (Bayes Business School, formerly Cass)

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