Capital Markets Union: unlocking Europe’s economic potential

2nd Annual Conference
3-4 December 2019
Brussels
Programme
2nd Annual Conference of the JRC Community of Practice in Financial Research

Capital Markets Union: Unlocking Europe’s Economic Potential

Brussels, 3–4 December 2019
Berlaymont, Room Robert Schuman

PROGRAMME

3 December

12:30 – 14:00 Registration, Joint Research Centre roadshow and welcome lunch

14:00 – 14:15 Welcome and introduction to the conference: Luis Delgado Sancho, Director (Acting), Directorate Growth and Innovation, Joint Research Centre, European Commission

14:15 – 15:00 Opening address: Mario Nava, Director, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

15:00 – 17:00 Session 1: Alternative ways of firm financing (Chair: Luca Regis, Associate Professor of Financial and Actuarial Mathematics, University of Torino, and Executive Director of LTI@UniTO)

1. Sustainable Capital Instruments and their Role in Prudential Policy: Reverse Green Bonds; Jan De Spiegeleer - RiskConcile and University of Leuven, Wim Schoutens - University of Leuven
2. R&D Subsidies and Firms’ Debt Financing; Andrea Bellucci – Joint Research Centre, Luca Pennacchio - Università di Napoli Parthenope, Alberto Zazzaro – Università di Napoli Federico II
3. Information Frictions, Financing, and Growth: The impact of a Firm Credit Certification Program for Private Firms; Diana Bonfim – Banco de Portugal, Cláudia Custódio - Imperial College Business School, Clara Raposo - ISEG Lisbon School of Economics and Management
4. The Corporate Debt Supply Effects of the Eurosystem’s Collateral Framework; Loriana Pelizzon - Goethe University Frankfurt and SAFE, Max Riedel - Goethe University Frankfurt and SAFE, Zorka Simon - Goethe University Frankfurt and SAFE, Marti Subrahmanyam - Stern School of Business, New York University

17:00 – 17:30 Coffee Break

17:30 – 19:00 Policy panel (Moderator: Tatyana Panova, Head of Unit, Capital Markets Union, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission)

- Matthieu Bussière, Director of the Economics and International and European Relations Directorate, Banque de France
- Stijn Claessens, Head of Financial Stability Policy and Deputy Head of the Monetary and Economic Department, Bank for International Settlements
- Giovanni dell’Ariccia, Deputy Director – Research Department, International Monetary Fund
- Annalisa Ferrando, Principal Economist - Capital Markets/Financial Structure Division, European Central Bank
- Sergio Schmukler, Lead Economist and Acting Research Manager - Development Research Group, World Bank
20:00 Conference Dinner (on invitation)

4 December

08.30 – 09.00 Registration and coffee

09.00 – 10.30 Session 2: Financial integration, risk sharing and spillovers in financial markets
(Chair: Claudia Girardone, Professor of Banking and Finance at the University of Essex and Director of the Essex Centre)

1. New Risk Sharing Channels in OECD Countries: a Heterogeneous Panel VAR Approach; Pierfederico Asdrubali - John Cabot University, Soyoung Kim - Seoul National University, Filippo Pericoli - Joint Research Centre, Pilar Poncela - Universidad Autónoma de Madrid.

2. Consumption Smoothing, Risk-Sharing, and Financial Integration; Michael Donadelli - Ca’ Foscari University, Ivan Gufler – Ca’ Foscari University


10.30 – 11.00 Coffee Break

11:00 – 12:30 Session 3: Relationship and zombie lending
(Chair: Josefina Monteagudo, Deputy Head of Unit, Chief Economist Team, Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission)


2. On-site inspecting zombie lending; Diana Bonfirm – Banco de Portugal, Geraldo Cerqueiro – Católica-Lisbon School of Business and Economics, Hans Degryse – KU Leuven, Steven Ongena – U. Zurich, Swiss Finance Institute

3. The Role of Relationship Lending on Employment Decisions in Firms’ Bad Times; Pierluigi Murro - LUISS-Guido Carli University, Tommaso Oliviero - Università di Napoli Federico II, Alberto Zazzaro - Università di Napoli Federico II

12:30 – 14:00 Poster session and lunch

14.00 – 15:00 Keynote speech by Prof. Claudia Buch, Vice-President of the Deutsche Bundesbank

15.00 – 15.30 Best paper award and closing remarks: Francesca Campolongo, Head of Unit Finance and Economy, Directorate Growth and Innovation, Directorate-General Joint Research Centre, European Commission

15.30 – 15.45 Coffee Break

15:45 – 16:45 Annual meeting of CoPFiR (members only)
POSTER SESSION

1. *How banks exploit reporting rules to cover up their leverage risk*; Florian Balke; Goethe University Frankfurt.

2. *Bail-in vs Bail-out: a Persuasion Game*; Sylvain Benoit - Université Paris-Dauphine, PSL University; Maroua Riabi - Université Paris-Dauphine, PSL University.

3. *The Vinci HoaxCrash: The High Frequency Trading and Circuit Breakers in an Electronic Market*; Stéphanie Ligot - University Paris 1 Panthéon-Sorbonne (PRISM Sorbonne and Labex RéFi); Iryna Veryzhenko - Labex ReFi, LIRSA-CNAM.

4. *Credit risk distribution and capital savings*; Lucas Avezum - CentER and EBC, Tilburg University.

5. *Spotting manipulation in the Tape: the good igniter, the bad painter and the wily spoofer*; Nathalie Oriol - University of Nice Sophia-Antipolis - GREDEG – CNRS; Iryna Veryzhenko - Labex ReFi, LIRSA-CNAM.


GENERAL INFORMATION

Venue
European Commission
Salle Robert Schuman
Berlaymont Building
200 Rue de la Loi / Wetstraat
1000 Brussels
Belgium

Organizers
JRC Unit B1

Contacts
JRC-COPFiR@ec.europa.eu
Tel.: +39 0332 78 3620

Registration
https://web.jrc.ec.europa.eu/remjrc/screen/meeting/4631/registration-form
(Deadline: 28 November 2019)

Webstream
Day 1
Meeting link:
financial-research-copfir-03-12

Day 2
Meeting link:
financial-research-copfir-04-12
The European Commission’s science and knowledge service
Joint Research Centre

JRC Mission
As the science and knowledge service of the European Commission, the Joint Research Centre’s mission is to support EU policies with independent evidence throughout the whole policy cycle.