

‘New (and Old) Challenges to Financial Intermediaries’

Centre for Banking Research (CBR) at Bayes Business School (formerly Cass)

London, September 2nd, 2023

9.00 – 9.30: **Registration**

9.30 – 12.30: **First Session – Chair: Angela Gallo (Bayes Business School)**

- “Nonbank Market Power in Leveraged Lending”, **Franz J Hinzen** (Tuck School of Business, Dartmouth College)
 - Discussant: Diane Pierret (University of Luxembourg, CEPR)
- “Monetary Policy, Inflation, and Crises: Evidence from History and Administrative Data”, Gabriel Jiménez (Bank of Spain), **Dmitry Kuvshinov** (UPF, CEPR), José-Luis Peydró (Imperial College, CEPR), and Björn Richter (UPF)
 - Discussant: Saleem Bahaj (University College London and Bank of England, CEPR)
- “Covenant Violations, Loan Amendments, and Financial Distress in US Publicly Listed Firms: A Machine Learning Approach”, V. S. Krockenberger (Frankfurt School of Finance & Management), Anthony Saunders (NYU Stern), Sasha Steffen (Frankfurt School of Finance & Management) and **Paulina Verhoff** (Frankfurt School of Finance & Management)
 - Discussant: Lorian Pelizzon (Leibniz Institute for Financial Research SAFE and Goethe University Frankfurt, CEPR)

12.30 – 13.30: **Lunch**

13.30 – 14.45: **Keynote Lecture:** Viral Acharya (NYU Stern, CEPR) Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets

14.45 – 15.45: **Second session – Chair: Barbara Casu (Bayes Business School)**

- “Bank restructuring under asymmetric information: The role of bad loan disposals”, Anatoli Segura (Bank of Italy, CEPR), and **Javier Suarez** (CEMFI, CEPR)
 - Discussant: John Kuong (INSEAD, CEPR)

15.45 – 16.00: **Coffee break**

16.00 – 18.00: **Third session – Chair: Anthony Saunders (NYU)**

- “From the Saving Glut to Financial Instability: Evidence from the Silicon Valley Bank Failure”, **Guillaume Vuilleme** (HEC Paris, CEPR)
 - Discussant: Larissa Schäfer (Frankfurt School of Finance & Management, CEPR)
- “The Value of Financial Intermediation: Evidence from Online Debt Crowdfunding”, Fabio Braggion (Tilburg University, CEPR), **Alberto Manconi** (Bocconi University, CEPR), Nicola Pavanini (Tilburg University, CEPR), Haikun Zhu (Erasmus School of Economics)
 - Discussant: Thomas Mosk (Queen Mary)

18.30: Dinner by invitation only, Gordon Ramsay Bread Street, [11, 13, 14 South Place, London, EC2M 7EB](#)

ORGANIZING COMMITTEE

Angela Gallo (Bayes Business School)

Barbara Casu (Bayes Business School)

Vasso Ioannidou (Bayes Business School & CEPR)

Francesc Rodriguez-Tous (Bayes Business School)