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Capital Markets Union: unlocking Europe's economic potential

//////////////// JRC COMMUNITY of PRACTICE in FINANCIAL RESEARCH //////////////////

2nd Annual Conference

3-4 December 2019

Brussels

Programme



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Joint
Research
Centre



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: Charlina Vitcheva**, Director General (acting), 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*; Lioriana [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 Finance 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
 3. *Spillovers in wholesale funding*, Iñaki Aldasoro - Bank for International Settlements, Florian Balke - Goethe University and SAFE, Andreas Barth - Goethe University and SAFE and Egemen Eren - Bank for International Settlements
- 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)
1. *Machine Learning for Zombie Hunting. Firms' Failures, Financial Constraints and Misallocation*; Falco J. Bargagli Stoffi, Massimo Riccaboni, Armando Rungi; IMT School for Advanced Studies, Lucca
 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, 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.
6. *What Is Driving The TFP Slowdown? Insights From a Schumpeterian DSGE Model*; Marco Pinchetti - ECARES (European Center for Advanced Research in Economics and Statistics), Solvay Brussels School of Economics and Management, Université Libre de Bruxelles.
7. *Stylized facts on government debt management: a new database*; Ferre De Graeve - KU Leuven; Giulio Mazzolini - KU Leuven.

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: https://webcast.ec.europa.eu/second-annual-conference-of-the-community-of-practice-in-financial-research-copfir-03-12 Day 2 Meeting link: https://webcast.ec.europa.eu/second-annual-conference-of-the-community-of-practice-in-financial-research-copfir-04-12



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