

**The Twelfth Federal Reserve Bank of New York / New York University, Stern
School of Business Conference on Financial Intermediation**

May 5, 2017

Federal Reserve Bank of New York

A conference jointly sponsored by the Federal Reserve Bank of New York
and the Salomon Center of New York University's Leonard N. Stern School of Business

PROGRAM

8:15 a.m. **Registration and Continental Breakfast**

Morning Session

Chair: Anna Kovner, Federal Reserve Bank of New York

9:00 a.m. **Welcoming Remarks**

Beverly Hirtle, Executive Vice President and Director of Research and
Statistics, Federal Reserve Bank of New York

9:10 a.m. **[A Theory of Collateral for the Lender of Last Resort](#)** PDF

Dong Beom Choi, Federal Reserve Bank of New York

João A.C. Santos, Federal Reserve Bank of New York

Tanju Yorulmazer, University of Amsterdam

Discussant: Douglas Gale, New York University

10:00 a.m. **[The Use of Collateral in Bilateral Repurchase and Securities Lending
Agreements](#)** PDF

Viktorija Baklanova, Office of Financial Research

Cecilia Caglio, Federal Reserve Board of Governors

Marco Cipriani, Federal Reserve Bank of New York

Adam Copeland, Federal Reserve Bank of New York

Discussant: Ana Fostel, University of Virginia

10:50 a.m. **Coffee Break**

11:10 a.m. **[The Relevance of Broker Networks for Information Diffusion in
the Stock Market](#)** PDF

Marco di Maggio, Harvard Business School

Francesco Franzoni, USI Lugano and Swiss Finance Institute

Amir Kermani, University of California - Berkeley

Carlo Sommovilla, USI Lugano

Discussant: Laura Veldkamp, New York University, Stern

12:00 p.m. **Lunch and Panel Discussion: Post-Crisis Evaluation of Banking Sector Reforms**, Liberty Room, 1st Floor

Panelists: Greg Baer, The Clearing House
Nellie Liang, Brookings Institution
Andrew Metrick, Yale University
Marcus Stanley, Americans for Financial Reform

Moderator: Anna Kovner, Federal Reserve Bank of New York

Afternoon Session

Chair: Nicola Cetorelli, Federal Reserve Bank of New York

2:00 p.m. **Marketplace Lending, Information Aggregation, and Liquidity** PDF

Julian Franks, London Business School
Nicolas Serrano-Velarde, Bocconi University
Oren Sussman, Saïd Business School, University of Oxford
Discussant: Andrew Hertzberg, Columbia University

2:50 p.m. **Refreshment Break**

3:10 p.m. **High-Cost Debt and Borrower Reputation: Evidence from the U.K.** PDF

Andres Liberman, New York University, Stern
Daniel Paravisini, London School of Economics
Vikram Pathania, University of Sussex
Discussant: Donald Morgan, Federal Reserve Bank of New York

4:00 p.m. **Banks, Firms, and Jobs** PDF

Fabio Berton, University of Torino
Sauro Mocetti, Banca d'Italia
Andrea F. Presbitero, International Monetary Fund
Matteo Richiardi, University of Oxford
Discussant: Holger Mueller, New York University, Stern

5:00 p.m. **Reception**
East Wing, 1st Floor

Conference Organizers:

Nicola Cetorelli, Federal Reserve Bank of New York
Anna Kovner, Federal Reserve Bank of New York
Alexander Ljungqvist, New York University
Philipp Schnabl, New York University