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
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
Viktoria 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
Marco di Maggio, Harvard Business School
Francesco Franzoni, USI Lugano and Swiss Finance Institute
Amir Kermani, University of California - Berkeley
Carlo Sommavilla, 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**  
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.**  
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**  
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