FINANCE, CAPITAL REALLOCATION AND GROWTH
FRI-SAT, OCTOBER 23-24, 2015

Organizers: Christian KEUSCHNIGG (University of St. Gallen & CEPR)
Holger MUELLER (New York University & CEPR)

Location: Einstein Conference Center, St. Gallen

FRIDAY, OCTOBER 23, 2015

Guidelines for presentations: authors 30 min., discussion 15 min.
09.15 - 09.45  Registration, Welcoming Remarks

SESSION 1:  Chair: Christian KEUSCHNIGG, University of St. Gallen and CEPR
09.45 - 10.30  Central Bank Interventions, Demand for Collateral, and Sovereign Borrowing Costs
Matteo CROSIGNANI, New York University

10.30 - 11.15  The Real Effects of Capital Requirements: Evidence from UK
Filippo DE MARCO, Bocconi University

11.15 - 11.30  Coffee/Tea

11.30 - 12.30  Keynote Lecture
Macroprudential Policy and Credit Supply
Jose-Luis PEYDRO, University of Pompeu Fabra

12.30 - 02.00  Lunch Buffet

SESSION 2:  Chair: Holger MUELLER, New York University and CEPR
02.00 - 02.45  Financial Integration and Growth:
Banks' Previous Industry Exposure Matters
Evren ÖRS, HEC Paris

02.45 - 03.30  Finance and Creative Destruction: Evidence for Italy
Francesco MANARESI, Bank of Italy, Rome

03.30 - 04.00  Coffee/Tea

04.00 - 06.00  St. Gallen Sightseeing/Cultural Event

07.30  Conference Dinner, Restaurant Schlössli
SESSION 3:  Chair: Ugo PANIZZA, Graduate Institute Geneva

09.00 - 09.45  Deposit Withdrawals from Distressed Commercial Banks
Martin BROWN, University of St. Gallen

09.45 - 10.30  Securitization and Economic Activity: The Credit Composition Channel
Di GONG, Tilburg University

10.30 - 10.45  Coffee/Tea

10.45 - 11.45  Keynote Lecture
Capital and Labor Reallocation Within Firms
Holger MUELLER, New York University

11.45 - 12.30  Labor Reallocation and Productivity Dynamics:
Financial Causes, Real Consequences
Enisse KHIRROUBI, Bank for International Settlements, Basel

12.30 - 01.45  Lunch Buffet

SESSION 4:  Chair: Enisse KHIRROUBI, Bank for International Settlements

01.45 - 02.30  The Second Wave of Global Liquidity:
Why Are Firms Acting Like Financial Intermediaries?
Ugo PANIZZA, Graduate Institute, Geneva

02.30 - 03.15  The Role of Foreign Banks in Trade
Stijn CLAESSENS, University of Amsterdam and CEPR

03.15 - 03.30  Coffee/Tea

03.30 - 04.30  Keynote Lecture
Banks, Stability and the Allocation of Credit
Viral ACHARYA, New York University

04.30  End of conference

06.30 - 08.00  Dinner with external guests (by invitation)
Reflections on a European Capital Markets Union
Dinner Speech: Viral ACHARYA, New York University
Restaurant Zum goldenen Schäfli (Metzergasse 5, St. Gallen)