



BANK OF ENGLAND

**B** Imperial College Business School | Brevan Howard Centre for Financial Analysis



Centre for Economic Policy Research  
Research Excellence, Policy Relevance



The Paul Woolley Centre for the Study of  
**Capital Market Dysfunctionality**



THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

# Conference on Non-bank Financial Institutions and Financial Stability

London School of Economics  
Conference suite, 9th floor, Pankhurst House  
Clement's Inn, LSE, London WC2A 2AZ

04 October 2019

## Day 0: Thursday, 3<sup>rd</sup> October 2019

19:00 - **Conference dinner (by invitation only)**

## Day 1: Friday, 4<sup>th</sup> October 2019

08:30-09:00 **Registration**

09:00-10:30 **Session 1: Central Clearing**

Central Counterparty and the Design of Collateral Requirements  
Jessie Wang, Arizona State University

Discussant: Wenqian Huang, Bank for International Settlements

The Cost of Clearing Fragmentation  
Evangelos Benos, Bank of England

Discussant: Ansgar Walther, Imperial College

10:30-11:00 **Coffee Break**

11:00-12:30 **Session 2: Collateral and Credit Provision**

Re-use of collateral: leverage, volatility, and welfare  
Michael Grill, European Central Bank

Discussant: Georgy Chabakauri, London School of Economics

Corporate Credit Provision  
Nina Boyarchenko, New York FED and CEPR

Discussant: Saleem Bahaj, Bank of England

12:30-13:30 **Lunch**

**Free Guest WiFi throughout the workshop:**

Select "The Cloud" from the network list. Open your browser and follow instructions to register/log on



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13:30-14:30

**Keynote lecture**

Ralph Koijen, Professor of Finance and Fama Faculty Fellow, University of Chicago and CEPR

14:30-16:00

**Session 3: Fire Sales**

Similar Investors

Diane Pierret, Luxembourg School of Finance, University of Luxembourg

Discussant: Wolf Wagner, Rotterdam School of Management and CEPR

Mitigating Fire Sales with Contracts: Theory and Evidence  
Guillaume Vuillemeys, HEC Paris and CEPR

Discussant: Peter Kondor, London School of Economics and CEPR

16:00-16:30

**Coffee Break**

16:30-18:00

**Session 4: Liquidity Creation and Regulation**

Dealer Funding and Market Liquidity

John Kuong, INSEAD

Discussant: Jing Zeng, Frankfurt School of Finance and Management

Inefficient Liquidity Creation

Paul Schempp, University of Cologne

Discussant: Egemen Eren, Bank for International Settlements

18:00-18:15

**Conference close**

**Programme committee**

Franklin Allen (Imperial and CEPR), Marco Bardoscia (BoE), Alina Barnett (BoE), Thummim Cho (LSE), Sinem Hacıoglu Hoke (BoE), Arjun Mahalingam (BoE), Martin Oehmke (LSE and CEPR), Lukasz Rachel (BoE), Katrin Tinn (Imperial), Dimitri Vayanos (LSE and CEPR), Ansgar Walther (Imperial), Nora Wegner (BoE) and Kathy Yuan (LSE and CEPR).