

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

in collaboration with  
the Bank for International Settlements

# Thirteenth Annual Conference Programme

3<sup>rd</sup> & 4<sup>th</sup> June 2021

*Online via Webex Events hosted by the BIS*

## **Programme committee:**

Ashwini Agrawal (LSE), Stefan Avdjiev (BIS), Georgy Chabakauri (LSE),  
Thummim Cho (LSE), Benjamin Cohen (BIS), Amil Dasgupta (LSE),  
Boris Hofmann (BIS), Christian Julliard (LSE), Peter Kondor (LSE), Dong Lou (LSE),  
Igor Makarov (LSE), Ian Martin (LSE), Martin Oehmke (LSE), Cameron Peng (LSE),  
Christopher Polk (LSE), Rohit Rahi (LSE), Andreas Schrimpf (BIS),  
Hyun Song Shin (BIS), Dimitri Vayanos (LSE), Michela Verardo (LSE),  
Kathy Yuan (LSE), Hongda Zhong (LSE)

**Thursday 3rd June**

Timings are in BST for London, and CEST for Basel. [Click here for other time zones](#)

**11.00 BST**     **Housekeeping and Opening Remarks**  
**12.00 CEST**

**Session 1: Asymmetric Information and Intermediation – chaired by John Moore (LSE)**

**11.15 BST**     **Clients' Connections: Measuring the Role of Private Information in Decentralised**  
**12.15 CEST**     **Markets**

**Peter Kondor** (London School of Economics & Central European University)

\***Gabor Pinter** (Bank of England)

Discussant: **Norman Schuerhoff** (HEC Lausanne)

**12.05 BST**     **Short Break**  
**13.05 CEST**

**12.10 BST**     **Intermediated Asymmetric Information, Compensation, and Career Prospects**  
**13.10 CEST**

**Ron Kaniel** (University of Rochester)

\***Dmitry Orlov** (University of Wisconsin)

Discussant: **James Dow** (London Business School)

**13.00 BST**     **LUNCH**  
**14.00 CEST**

**Session 2: Funding Markets – chaired by Claudio Borio (BIS)**

**13.45 BST**     **Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets**  
**14.45 CEST**

**Hui Chen** (Massachusetts Institute of Technology)

**Zhuo Chen** (Tsinghua University - PBS School of Finance)

\***Zhiguo He** (University of Chicago)

**Jinyu Liu** (University of International Business and Economics)

**Rengming Xie** (CITIC Securities)

Discussant: **Dora Xia** (BIS)

**14.35 BST**     **Coffee Break**  
**15.35 CEST**

**15.05 BST**     **U.S. Banks and Global Liquidity**  
**16.05 CEST**

**Ricardo Correa** (Board of Governors of the Federal Reserve System)

\***Wenxin Du** (University of Chicago)

**Gordon Y. Liao** (Board of Governors of the Federal Reserve System)

Discussant: **Jeremy Stein** (Harvard University)

**15.55 BST**     **Short Break**  
**16.55 CEST**

**16.00 BST**     **Reserves Were Not So Ample After All**  
**17.00 CEST**

**Adam Copeland** (Federal Reserve Bank of New York)

\***Darrell Duffie** (Stanford University)

**Yilin Yang** (Stanford University)

Discussant: **Imene Rahmouni-Rousseau** (ECB)

**16.50 BST**     **CLOSE OF DAY ONE**  
**17.50 CEST**

## Friday 4<sup>th</sup> June

Timings are in BST for London, and CEST for Basel. [Click here for other time zones](#)

### 11.00 BST Housekeeping and Opening Remarks

12.00 CEST

#### Session 3: Asset Pricing – chaired by Ian Martin (LSE)

### 11.15 BST Putting the Price in Asset Pricing

12.15 CEST

**Thummim Cho** (London School of Economics)  
\***Christopher Polk** (London School of Economics)  
Discussant: **Stefano Giglio** (Yale)

### 12.05 BST Short Break

13.05 CEST

### 12.10 BST Common Fund Flows: Flow Hedging and Factor Pricing

13.10 CEST

**Winston Dou** (University of Pennsylvania)  
\***Leonid Kogan** (Massachusetts Institute of Technology)  
**Wei Wu** (Texas A&M University)  
Discussant: **Dong Lou** (London School of Economics)

### 13.00 BST LUNCH

14.00 CEST

#### Session 4: International Finance – chaired by Hyun Song Shin (BIS)

### 13.45 BST Exchange Rates and Asset Prices in a Global Demand System

14.45 CEST

\***Ralph Koijen** (University of Chicago)  
**Motohiro Yogo** (Princeton University)  
Discussant: **Andrea Vedolin** (Boston University)

### 14.35 BST Coffee Break

15.35 CEST

### 15.05 BST Beyond Incomplete Spanning: Convenience Yields and Exchange Rate Disconnect

16.05 CEST

**Zhengyang Jiang** (Northwestern University)  
**Arvind Krishnamurthy** (Stanford University)  
\***Hanno Lustig** (Stanford University)  
Discussant: **Tony Zhang** (Board of Governors of the Federal Reserve System)

### 15.55 BST Short Break

16.55 CEST

### 16.00 BST A Preferred-Habitat Model of Term Premia, Currencies and Monetary Policy Spillovers

17.00 CEST

\***Pierre-Olivier Gourinchas** (University of California, Berkeley)  
**Walker Ray** (London School of Economics)  
**Dimitri Vayanos** (London School of Economics)  
Discussant: **Charles Engel** (University of Wisconsin)

### 16.50 BST CLOSE OF CONFERENCE

17.50 CEST

\* : Presenter

Format: 25 minutes presentation, 15 minutes discussion, 10 minutes general discussion

## Other time zones

The time slots indicated on the programme are given in:

- British Summer Time (BST) for London, UK, which is UTC +1
- Central European Summer Time (CEST) local time in Basel, Switzerland, which is UTC +2.

For other locations, please see the time zone chart below or use the [time zone converter](#).

<b>San Francisco</b> UTC -7	<b>Chicago/ Mexico City</b> UTC -5	<b>New York/ Ottawa</b> UTC -4	<b>London</b> UTC +1	<b>Basel/ Frankfurt</b> UTC +2	<b>Tokyo</b> UTC +9
03:00	05:00	06:00	11:00	12:00	19:00
04:00	06:00	07:00	12:00	13:00	20:00
05:00	07:00	08:00	13:00	14:00	21:00
06:00	08:00	09:00	14:00	15:00	22:00
07:00	09:00	10:00	15:00	16:00	23:00
08:00	10:00	11:00	16:00	17:00	00:00
09:00	11:00	12:00	17:00	18:00	01:00