



## Oxford Financial Intermediation Theory Conference (OxFIT)

16-17 September 2015  
Saïd Business School, University of Oxford  
Organised by Alan Morrison and Joel Shapiro

*We thank the Leverhulme Trust, the FAME group, and the Saïd Business School for sponsoring this conference.*

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### Wednesday 16 September

- 9:15 - 9:45                    Registration and coffee  
   Clubroom
- 9:45 - 10:30                **Philip Bond** (University of Washington)  
*Buying high and selling low: Stock repurchases and persistent asymmetric information* (with Hongda Zhong)  
Discussant: **Giorgia Piacentino** (Washington University in St. Louis)
- 10:30 - 11:15                **Matthieu Bouvard** (McGill)  
*Risk management failures* (with Samuel Lee)  
Discussant: **Basil Williams** (Duke)
- 11:15 - 12:00                **Jessie Wang** (Arizona State University)  
*Distress dispersion and systemic risk in networks*  
Discussant: **Jean-Edouard Colliard** (HEC Paris)
- 12:00 - 13:30                Lunch (limited to those who have signed up)  
   Dining room
- 13:30 - 14:45                KEYNOTE SPEECH  
**Itay Goldstein** (University of Pennsylvania)  
*Stress tests and information disclosure*  
Discussant: **Joel Shapiro** (Oxford)
- 14:45 - 15:30                **Elena Carletti** (Bocconi)  
*Supervisory incentives in a banking union* (with Giovanni Dell’Ariccia and Robert Marquez)  
Discussant: **Ansgar Walther** (Oxford)
- 15:30 - 16:00                Coffee break  
   Clubroom

- 16:00 - 16:45      **Ulf Axelson** (London School of Economics)  
*Informational black holes in auctions* (with Igor Makarov)  
Discussant: **Thomas Noe** (Oxford)
- 16:45 - 17:30      **Jing Zeng** (Frankfurt School of Finance and Management)  
*Mortgage foreclosures and securitisation* (with John Kuong)  
Discussant: **Enrico Perotti** (U. Amsterdam)
- 19:00                Dinner at St. Cross College (limited to those on programme and those on  
selection committee)

### Thursday 17 September

- 9:00 – 9:30            Registration and coffee  
Clubroom
- 9:30 - 10:15          **Adriano Rampini** (Duke)  
*Financing durable assets*  
Discussant: **Pascal Paul** (Oxford)
- 10:15 - 11:00        **Michal Kowalik** (Boston Fed)  
*To sell or to borrow? A theory of bank liquidity management*  
Discussant: **Frederic Malherbe** (London Business School)
- 11:00 - 11:30        Coffee break  
Clubroom
- 11:30 - 12:15        **Mike Burkart** (Stockholm School of Economics)  
*Hedge fund activism vs. hostile takeover bids* (with Samuel Lee)  
Discussant: **Alan Morrison** (Oxford)
- 12:15 - 13:00        **Guillaume Vuilleme**y (HEC Paris)  
*Derivatives and risk management by commercial banks*  
Discussant: **David Skeie** (Texas A&M)
- 13.00                 Brown bag lunch  
Lecture theatre cloister

We thank the programme committee for its time in evaluating the submissions.  
The programme committee consisted of the organisers and:

Adriano Rampini (Duke), Philip Bond (U. Washington), Elena Carletti (Bocconi), Gyöngyi Lóránth (U. Vienna), Frederic Malherbe (LBS), Mike Mariathan (U. Vienna), Thomas Noe (Oxford), Pascal Paul (Oxford), David Skeie (Texas A&M), Günter Strobl (Frankfurt School of Finance & Management), John Thanassoulis (Warwick), Tanju Yorulmazer (U. Amsterdam), Oren Sussman (Oxford), Wolf Wagner (Tilburg), Max Bruche (Cass), Ansgar Walther (Oxford)