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.

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 Vuillemey (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 Mariathasan (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)