



## Oxford Financial Intermediation Theory Conference (OxFIT)

27-28 August 2019

Saïd Business School, Oxford University  
Organised by Alan Morrison and Joel Shapiro

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

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### Tuesday 27 August

- 09:15 - 09:45      **Registration and coffee**  
Clubroom
- 09:45 - 10:30      **Martin Oehmke** (London School of Economics)  
*A theory of socially responsible investment* (joint with Marcus Opp)  
Discussant: **Joel Shapiro** (Saïd Business School, Oxford)
- 10:30 - 11:15      **Hans Gersbach** (ETH Zürich)  
*On the money creation approach to banking* (joint with Salomon Faure)  
Discussant: **Frederic Malherbe** (University College London)
- 11:15 - 12:00      **Pablo Kurlat** (University of Southern California)  
*How I learned to stop worrying and love fire sales*  
Discussant: **Nicolas Inostroza** (Northwestern University)
- 12:00 - 13:30      **Lunch**  
Dining room
- 13:30 - 14:45      KEYNOTE SPEECH  
**Anjan Thakor** (Washington University in St. Louis)  
*Ethics and talent in banking* (joint with Fenghua Song)  
Discussant: **Alan Morrison** (Saïd Business School, Oxford)
- 14:45 - 15:30      **Linda Schilling** (Ecole Polytechnique CREST and Simons Institute UC Berkeley)  
*Too many voters to fail: influencing and political bargaining for bailouts*  
Discussant: **Sergio Vicente** (Queen Mary University of London)
- 15:30 - 16:00      **Coffee break**  
Clubroom
- 16:00 - 16:45      **Andrew Winton** (University of Minnesota)  
*Soft collateral, bank lending, and the optimal credit rating system* (joint with Lixin Huang)  
Discussant: **Xuan Wang** (Saïd Business School, Oxford)



16:45 - 17:30

**Ming Yang** (Duke University)

*The coordination of intermediation* (joint with Yao Zeng)

Discussant: **Max Bruche** (Humboldt Universität)

19:00

**Drinks and Dinner at Somerville College**

Limited to those on programme and those on selection committee

### **Wednesday 28 August**

09:00 – 09:30

**Registration and coffee**

Clubroom

09:30 - 10:15

**Vincent Glode** (Wharton, University of Pennsylvania)

*To pool or not to pool? Security design in OTC markets* (joint with Christian Opp and Ruslan Sverchkov)

Discussant: **Thomas Eisenbach** (Federal Reserve Bank of New York)

10:15 - 11:00

**Zhen Zhou** (PBC School of Finance, Tsinghua University)

*Dynamic runs and optimal termination* (joint with Hongda Zhong)

Discussant: **Yunzhi Hu** (UNC Kenan-Flagler)

11:00 - 11:30

**Coffee break**

Clubroom

11:30 - 12:15

**Martin Schmalz** (Saïd Business School, Oxford)

*Pooling and tranching under belief disagreement* (joint with Juan M. Ortner)

Discussant: **Jing Zeng** (Frankfurt School of Finance & Management)

12:15 - 13:00

**Enrico Perotti** (University of Amsterdam)

*Bank capital forbearance* (joint with Natalya Martynova)

Discussant: **Roberto Robatto** (University of Wisconsin)

13:00 – 14:00

**Lunch** (limited to those who have signed up)

outside Lecture Theatre VI

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

Vincent Glode (Wharton, University of Pennsylvania), Martin Oehmke (London School of Economics), Oren Sussman (Saïd Business School, Oxford), Elena Carletti (Bocconi University), Dimitrios Tsomocos, (Saïd Business School, Oxford), Wolf Wagner (University of Rotterdam), Frederic Malherbe (University College London), John Kuong (INSEAD), Thomas Eisenbach (Federal Reserve Bank of New York), Hongda Zhong (London School of Economics), Gyongyi Loranth (Universität Wien), Max Bruche (Humboldt Universität), Thomas Noe (Saïd Business School, Oxford), Jing Zeng, (Frankfurt School of Finance and Management), Kebin Ma (Warwick University), Ansgar Walther (Imperial University), Xuan Wang (Saïd Business School, Oxford)