



## Oxford Financial Intermediation Theory Conference (OxFIT)

September 7<sup>th</sup> – September 8<sup>th</sup> 2023  
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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### Thursday 7 September

- 09:30 - 10:00      **Registration, coffee, and refreshments**  
Club Room
- 10:00 - 10:45      **Matthieu Bouvard** (Toulouse)  
*Lending and Monitoring: Big Tech vs Banks* (joint with Catherine Casamatta and Rui Xiong)  
Discussant: **Joel Shapiro** (Saïd Business School, Oxford)
- 10:45 - 11:30      **Itai Agur** (International Monetary Fund)  
*Bank Competition and Household Privacy in a Digital Payment Monopoly* (joint with Anil Ari and Giovanni Dell’Ariccia)  
Discussant: **Sergio Vicente** (University of Luxembourg)
- 11:30 - 12:15      **Ming Yang** (University College London)  
*The Optimal Structure of Securities under Coordination Frictions* (joint with Dan Luo)  
Discussant: **John Kuong** (Insead)
- 12:15 - 13:45      **Lunch**  
Pyramid Dining Room
- 13:45 - 14:30      **Robert Marquez** (University of California, Davis)  
*Demandable Debt without Liquidity Insurance* (joint with Elena Carletti and Agnese Leonello)  
Discussant: **Alan Morrison** (Saïd Business School, Oxford)
- 14:30 - 15:15      **Christoph Bertsch** (Sveriges Riksbank)  
*Stablecoins: Adoption and Fragility*  
Discussant: **Vincent Maurin** (HEC Paris)
- 15:15 - 15:45      **Coffee break**  
Club Room
- 15:45 - 16:30      **Frederic Malherbe** (University College London)  
*Improving Market-Based Systemic Risk Measures* (joint with Martin Indergand, Eric Jondeau and Andreas Fuster)  
Discussant: **Jean Edouard Colliard** (HEC Paris)



- 16:30 - 17:15      **Basil Williams** (Imperial College London)  
*Spoofing in Equilibrium* (joint with Andrzej Skrzypacz)  
Discussant: **Jens Josephson** (Stockholm University)
- 19:00                **Drinks and Dinner at Somerville College**  
Limited to those on programme and the selection committee

### Friday 8 September

- 09:00 - 09:30      **Coffee and refreshments**  
Club Room
- 09:30 - 10:15      **Nadya Malenko** (University of Michigan)  
*Voting Choice* (joint with Andrey Malenko)  
Discussant: **Ken Deng** (Saïd Business School, Oxford)
- 10:15 - 11:00      **Manuel Muñoz** (Office of the Secretary General, Spanish Treasury)  
*Public Money as a Store of Value, Heterogeneous Beliefs, and Banks: Implications of CBDC* (joint with Oscar Soons)  
Discussant: **David Skeie** (Warwick University)
- 11:00 - 11:30      **Coffee break**  
Club Room
- 11:30 - 12:15      **Davide Porcellacchia** (European Central Bank)  
*The Tipping Point: Interest Rates and Financial Stability*  
Discussant: **Tanju Yorulmazer** (Koç University)
- 12:15 - 13:00      **Wolf Wagner** (Erasmus University)  
*Too-Many-to-Fail and the Design of Bailout Regimes* (joint with Jing Zeng)  
Discussant: **Max Bruche** (Humboldt University)
- 13:00 - 14:00      **Lunch** (limited to those who have signed up)  
Pyramid Dining Room

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

Wolf Wagner (Erasmus University), Frederic Malherbe (University College London), John Kuong, (Insead), Hongda Zhong (London School of Economics), Gyongyi Loranth (Universität Wien), Max Bruche (Humboldt Universität), Thomas Noe (Saïd Business School, Oxford), Jing Zeng (University of Bonn), Sergio Vicente (University of Luxembourg), David Skeie (Warwick University), Kebin Ma (Warwick University), Peter Zimmerman (Federal Reserve Bank of Cleveland), Jens Josephson (Stockholm University), Xuan Wang (Vrije Universiteit Amsterdam), Matthieu Bouvard (Toulouse School of Economics), Ansgar Walther (Imperial University), Thomas Eisenbach (Federal Reserve Bank of New York)