
FINANCE, CAPITAL REALLOCATION AND GROWTH

FRI-SAT, OCTOBER 23-24, 2015

Organizers: Christian KEUSCHNIGG (University of St. Gallen & CEPR)
Holger MUELLER (New York University & CEPR)

Location: Einstein Conference Center, St. Gallen

FRIDAY, OCTOBER 23, 2015

Guidelines for presentations: authors 30 min., discussion 15 min.

09.15 - 09.45 Registration, Welcoming Remarks

SESSION 1: Chair: Christian KEUSCHNIGG, University of St. Gallen and CEPR

09.45 - 10.30 **Central Bank Interventions, Demand for Collateral,
and Sovereign Borrowing Costs**
Matteo CROSIGNANI, New York University

10.30 - 11.15 **The Real Effects of Capital Requirements: Evidence from UK**
Filippo DE MARCO, Boston College

11.15 - 11.30 Coffee/Tea

11.30 - 12.30 Keynote Lecture
Macroprudential Policy and Credit Supply
Jose-Luis PEYDRO, University of Pompeu Fabra

12.30 - 02.00 Lunch Buffet

SESSION 2: Chair: Holger MUELLER, New York University and CEPR

02.00 - 02.45 **Financial Integration and Growth:
Banks' Previous Industry Exposure Matters**
Evren ÖRS, HEC Paris

02.45 - 03.30 **Finance and Creative Destruction: Evidence for Italy**
Francesco MANARESI, Bank of Italy, Rome

03.30 - 04.00 Coffee/Tea

04.00 - 06.00 St. Gallen Sightseeing/Cultural Event

07.30 Conference Dinner, Restaurant Schössli

SATURDAY, OCTOBER 24, 2015

SESSION 3: Chair: Ugo PANIZZA, Graduate Institute Geneva

- 09.00 - 09.45 **Industry Bankruptcies and Firm Investment**
Emilia GARCIA-APPENDINI, University of St. Gallen
- 09.45 - 10.30 **Securitization and Economic Activity: The Credit Composition Channel**
Di GONG, Tilburg University
- 10.30 - 10.45 Coffee/Tea
- 10.45 - 11.45 Keynote Lecture
Capital and Labor Reallocation Within Firms
Holger MUELLER, New York University
- 11.45 - 12.30 **Labor Reallocation and Productivity Dynamics:
Financial Causes, Real Consequences**
Enisse KHARROUBI, Bank for International Settlements, Basel
- 12.30 - 01.45 Lunch Buffet

SESSION 4: Chair: Enisse KHARROUBI, Bank for International Settlements

- 01.45 - 02.30 **The Second Wave of Global Liquidity:
Why Are Firms Acting Like Financial Intermediaries?**
Ugo PANIZZA, Graduate Institute, Geneva
- 02.30 - 03.15 **The Role of Foreign Banks in Trade**
Stijn CLAESSENS, University of Amsterdam and CEPR
- 03.15 - 03.30 Coffee/Tea
- 03.30 - 04.30 Keynote Lecture
Banks, Stability and the Allocation of Credit
Viral ACHARYA, New York University
- 04.30 End of conference
- 06.30 - 08.00 Dinner with external guests (by invitation)
Reflections on a European Capital Markets Union
Dinner Speech: Viral ACHARYA, New York University
Restaurant Zum goldenen Schäfli (Metzgergasse 5, St. Gallen)