



# Yale SCHOOL OF MANAGEMENT

## *Program on Financial Stability*

### “Fighting a Financial Crisis”

July 28, 2017

Edward P. Evans Hall, Room 2400, Class of 1980 Classroom

#### Conference Agenda

**July 28, 2017**

- 7:45am **Shuttle departs** the Omni Hotel for Edward P. Evans Hall
- 8:00am **Registration and Breakfast**, Class of 1980 Classroom, Rm. 2400
- 8:45am **Welcome**
- 9:00 – 9:45am **Jonathan Rose**, Board of Governors of the Federal Reserve System  
*The Incentives of Large Sophisticated Creditors to Run on a Too Big to Fail Financial Institution*  
Discussant: **Manju Puri**, The Fuqua School of Business, Duke University
- 9:45 – 10:30am **François Koulischer**, Central Bank of Luxembourg  
*The Collateral of Open Market Operations*  
Discussant: **Stefania Damico**, Federal Reserve Bank of Chicago
- 10:30 – 10:45am **Break**
- 10:45 – 11:30am **Luisa Carpinelli**, Bank of Italy  
**Matteo Crosignani**, Board of Governors of the Federal Reserve System  
*The Effects of Central Bank Liquidity Injections on Bank Credit Supply*  
Discussant: **Matthew Plosser**, Federal Reserve Bank of New York
- 11:30 – 12:15pm **Calebe de Roure**, Frankfurt School of Finance and Management  
*Fire Buys of Central Bank Collateral Assets*  
Discussant: **Thomas Eisenbach**, Federal Reserve Bank of New York
- 12:15 – 1:45pm **Lunch**
- 1:45 – 2:30pm **Elizabeth Klee**, Board of Governors of the Federal Reserve System  
*The First Line of Defense: The Discount Window during the Early Stages of the Financial Crisis*  
Discussant: **Antoine Martin**, Federal Reserve Bank of New York
- 2:30 – 3:15pm **Michael King**, Ivey Business School  
*Stock Market Reactions to Bank Bailouts in October 2008: Evidence of Competition Effects or Simply Contagion?*  
Discussant: **Stephan Luck**, Board of Governors of the Federal Reserve System
- 3:15 – 3:30pm **Break**
- 3:30 – 4:15pm **Marco Macchiavelli**, Board of Governors of the Federal Reserve System  
*Access to Safe Assets and Financial Fragility*  
Discussant: **Patrick McCabe**, Board of Governors of the Federal Reserve System



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4:15 – 5:00pm **Manuela Storz**, Frankfurt School of Finance and Management  
*Cross-border Transmission of Emergency Liquidity*  
Discussant: **Nicola Cetorelli**, Federal Reserve Bank of New York

5:00pm **Conference adjourns, Cocktail Hour begins**