



BANK OF ENGLAND

B Imperial College Business School | Brevan Howard Centre
for Financial Analysis



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality



Conference on Non-bank Financial Institutions and Financial Stability

Bank of England
Conference Centre
Threadneedle Street, London EC2R 8AH

28 September 2018



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Day 0: Thursday 27 September 2018

19:00 - **Conference dinner (by invitation only)**

Day 1: Friday 28 September 2018

09:00-09:30

Keynote Speech

Alex Brazier, Executive Director, Financial Stability Strategy and Risk, Bank of England

09:30-11:00

Session 1: The indirect impact of leverage ratio on banks and non-banks

Bank-Intermediated Arbitrage
Or Shachar, NY Fed

Discussant: Michalis Vasios, Bank of England

Repo Market Functioning: the Role of Capital Regulation
Antonis Kotidis, University of Bonn

Discussant: Guillaume Vuilleme, HEC Paris and CEPR

11:00-11:30

Coffee Break – Conference Centre Breakout Area

11:30-13:00

Session 2: Systemic risk in asset managers and insurance companies

Insurers as Asset Managers and Systemic Risk
Anastasia Kartasheva, BIS

Discussant: Matt Roberts-Sklar, Bank of England

Swing Pricing for Mutual Funds: Breaking the Feedback Loop
Between Fire Sales and Fund Runs
Agostino Capponi, Columbia University

Discussant: Luitgard Veraat, LSE

13:00-14:00

Lunch – Conference Centre Breakout Area



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14:00-15:00

Keynote lecture: Asset Managers and Financial Fragility

Itay Goldstein

Wharton School of Business, University of Pennsylvania

15:00-15:45

Session 3: Financial networks and peer-to-peer lending

P2P Lending: Information Externalities, Social Networks and Loans' Substitution

Monica Paiella, University of Naples Parthenope

Discussant: Katrin Tinn, Imperial College London

15:45-16:15

Coffee Break – Conference Centre Breakout Area

16:15-17:45

Session 4: Trading behaviour and financial stability

Private Information and Client Centrality in the UK Gilt Market

Gabor Pinter, Bank of England

Discussant: Marcin Kacperczyk, Imperial College London and CEPR

Brokers and Order Flow Leakage: Evidence from Fire Sales

Francesco Franzoni

Discussant: Cameron Peng, LSE

17:45-18:00

Conference close

Conference organisers

Franklin Allen, Jumana Saleheen, Kathy Yuan, Sinem Hacioglu Hoke, Laura Silvestri, Jagdish Tripathy

Programme committee

Franklin Allen, Jumana Saleheen, Dimitri Vayanos, Kathy Yuan, Sinem Hacioglu Hoke, Laura Silvestri, Jagdish Tripathy