



## Oxford Financial Intermediation Theory Conference (OxFIT)

**11-12 September 2014**  
**Saïd Business School, University of Oxford**  
**Organised by Alan Morrison and Joel Shapiro**

*We thank the Leverhulme Trust and Saïd Business School's Finance group for sponsoring this conference.*

---

### **Thursday 11 September**

- 09:15 - 9:45                    Registration, coffee and pastries  
   Founders' Room
- 9:45 - 10:30                    Jean-Charles Rochet (U. Zurich)  
   "Financial Intermediation and Capital Accumulation" (with Hans Gersbach and  
   Martin Scheffel)  
   Discussant: Pascal Paul (Oxford)
- 10:30 - 11:15                    Gunter Strobl (Frankfurt School of Finance & Management)  
   "Credit Ratings: Strategic Issuer Disclosure and Optimal Screening" (with Jonathan  
   Cohn and Uday Rajan)  
   Discussant: Joel Shapiro (Oxford)
- 11:15 - 12:00                    Maryam Farboodi (Princeton)  
   "Intermediation and Voluntary Exposure to Counterparty Risk"  
   Discussant: David Skeie (Texas A&M)
- 12:00 - 13:30                    Lunch (limited to those who have signed up)  
   Founders' Room
- 13:30 - 14:45                    KEYNOTE SPEECH  
   Douglas Diamond (Booth School of Business, U. Chicago)  
   "Ownership, External Control, and Industry Liquidity in Credit and Asset Price Cycles"  
   (with Raghuram Rajan)  
   Discussant: Alan Morrison (Oxford)
- 14:45 - 15:30                    Roman Inderst (Johann Wolfgang Goethe University Frankfurt)  
   "The Bank Lending Channel of Financial Integration" (with Sebastian Pfeil and Falko  
   Fecht)  
   Discussant: Jean-Edouard Colliard (HEC Paris)
- 15:30 - 16:00                    Coffee break  
   Founders' Room



- 16:00 - 16:45 Andrew Winton (U. Minnesota)  
“Liquidity Provision, Bank Capital, and the Macroeconomy” (with Gary Gorton)  
Discussant: Ansgar Walther (Oxford)
- 16:45 - 17:30 Stefan Arping (U. Amsterdam)  
“Capital Regulation and Bank Deposits”  
Discussant: Mike Mariathasan (U. Vienna)
- 19:00 Dinner at Somerville College (limited to those on programme and those on selection committee)

### Friday 12 September

- 09:00 - 09:30 Coffee and pastries  
Founders’ Room
- 09:30 - 10:15 S. “Vish” Viswanathan (Duke)  
“Financial Intermediary Capital” (with Adriano Rampini)  
Discussant: Frederic Malherbe (London Business School)
- 10:15 - 11:00 Cecilia Parlatore (NYU-Stern)  
“Fragility in Money Market Funds: Sponsor Support and Regulation”  
Discussant: Giorgia Piacentino (Washington University in St. Louis)
- 11:00 - 11:30 Coffee break  
Founders’ Room
- 11:30 - 12:15 Oren Sussman (Oxford)  
“A Welfare Analysis of Fragmented Liquidity Markets” (with Alexander Guembel)  
Discussant: Florian Heider (European Central Bank)
- 12:15 - 13:00 Sergio Vicente (Universidad Carlos III de Madrid)  
“Loan Officers’ Screening with Credit Scores”  
Discussant: Enrico Perotti (U. Amsterdam)
- 13:00 Brown bag lunch (limited to those who have signed up)

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

Jean-Charles Rochet (U. Zurich), S. “Vish” Viswanathan, (Duke), Adriano Rampini (Duke), Elena Carletti (Bocconi), Gyongyi Loranth (U. Vienna), Frederic Malherbe (LBS), Mike Mariathasan (U. Vienna), Thomas Noe (Oxford), Pascal Paul (Oxford), David Skeie (Texas A&M), John Thanassoulis (Warwick), Tanju Yorulmazer (NY Fed), Oren Sussman (Oxford), Wolf Wagner (Tilburg), Max Bruche (Cass), Ansgar Walther (Oxford)