



## PROGRAMME

# Risk Management and Financial Markets

Conference sponsored by ERC & SCOR

Toulouse, September 6 - 7, 2012

### **Conference venue**

Toulouse School of Economics (TSE)  
Manufacture des Tabacs – Auditorium - Building S  
21 allée de Brienne – 31000 Toulouse – France  
[http://idei.fr/conf\\_risk](http://idei.fr/conf_risk)

### **Conference Secretariat**

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**Conference** : Auditorium – MS001

**Coffee Break** : Salle de Réception – MS002

**Lunch** : Salle de Réception – MS002

## Thursday, September 6

9:00 - 9:30am *Registration*

9:30 - 12:30am **Session 1**

9:30 - 10:20am **“Dynamic Macro-prudential Regulation”**  
Frédéric Malherbe (*London Business School*)

10:20 - 11:10am **“Deliberate Limits to Arbitrage”**  
Guillaume Plantin (*Toulouse School of Economics*) (with I. Makarov)

11:10 - 11:40am *Coffee Break*

11:40 - 12:30pm **“Banking and Trading”**  
Lev Ratnovski (*International Monetary Fund*)

12:30 - 1:30pm *Lunch*

1:30 - 4:30pm **Session 2**

1:30 - 2:20pm **“Information percolation in Segmented Markets”**  
Semyon Malamud (*Ecole Polytechnique Fédérale de Lausanne*)  
(with D. Duffie and G. Manso)

2:20 - 3:10pm **“Risk aversion of market makers and asymmetric information”**  
Umut Cetin (*London School of Economics*) (with A. Danilova)

3:10 - 3:40am *Coffee Break*

3:40 - 4:30pm **“The (ir)resistible rise of agency rents”**  
Bruno Biais (*Toulouse School of Economics*) (with A. Landier)

4:30 - 5:20pm **“Optimal Debt Maturity”**  
Jean-Charles Rochet (*Toulouse School of Economics and University of Zürich*) (with R. Repullo and Q. Anh Thi Vo)

7:30 pm *Dinner (by invitation only)*

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## Friday, September 7

9:00 - 12:00am

### Session 3

9:00 - 9:50am

**“Capital Supply Uncertainty, Cash Holdings, and Investment”**  
**Julien Hugonnier** (*Ecole Polytechnique Fédérale de Lausanne*)  
(with S. Malamud and E. Morellec)

9:50 - 10:40am

**“Inefficient Investment Waves”**  
**Zhiguo He** (*University of Chicago, Booth School of Business*) (with P. Kondor)

10:40 - 11:10am

*Coffee Break*

11:10 - 12:00pm

**“Information tranching and Liquidity”**  
**Jean Tirole** (*Toulouse School of Economics*) (with E. Fahri)

12:00 - 1:00pm

*Lunch*

There are 50 minutes for each paper. 40 minutes are for the speaker, allowing for clarification questions, which leaves 10 minutes for general discussion.