

Specialty Conference
Financial Regulations: Intermediation, Stability and Productivity (I)
16-17 January 2017

Co-Organisers:



NUS Business School
15 Kent Ridge Drive
Mochtar Riady Building, BIZ 1, 04-02
Singapore 119245

PROGRAMME

Monday, 16 January

- 8:05 AM Shuttle Bus from Hotel to NUS Business School
- 8:30 AM Breakfast
- 9:00 AM **Welcome Remarks**
Wong Nai Seng (Monetary Authority of Singapore)
- 9:15 AM **Keynote Speech**
Shadow Banking: Economics and Policy
Stijn Claessens (Federal Reserve System)
- 10:15 AM Break
- 10:45 AM **Session : Regulation Capital Flows**
Session Chair: Bernard Yeung (National University of Singapore)
- Regulating Capital Flows at Both Ends: Does it Work?**
Atish R. Ghosh (International Monetary Fund), Mahvash S. Qureshi (International Monetary Fund), Naotaka Sugawara (International Monetary Fund)
Discussant: **Livio Stracca (European Central Bank)**
- 11:35 AM **Macprudential Policies, Capital Flows, and the Structure of the Banking Sector**
John Beirne (European Central Bank), Christian Friedrich (Bank of Canada)
Discussant: **Elis Deriantino Naiborhu (Warwick Business School)**
- 12:25 PM Lunch

- 2:10 PM **Session : Mortgage Financing and Small Business**
Session Chair: Naoyuki Yoshino (Asian Development Bank Institute)
- [Mortgage Lending, Banking Crises and Financial Stability in Asia](#)
Peter J. Morgan (Asia Development Bank Institute), Yan Zhang (Asia Development Bank Institute)
 Discussant: **Ji Huang (National University of Singapore)**
- 3:00 PM [The Effectiveness of Housing Collateral Tightening Policy](#)
 Sumit Agarwal (National University of Singapore), **Cristian Badarinza (National University of Singapore)**, Wenlan Qian (National University of Singapore)
 Discussant: **Qin Yu (National University of Singapore)**
- 3:50 PM Break
- 4:20 PM [Regulating China's Peer to Peer Lending Market: The Role of Information Disclosure](#)
Bihong Huang (Asia Development Bank Institute), Xiao Chen (Jinan University),
 Dezhu Ye (Jinan University)
 Discussant: **Wenlan Qian (National University of Singapore)**
- 5:10 PM Adjourn
- 5:30 PM Shuttle Bus from NUS Business School to Hotel
- 6:00 PM Cocktail Reception and Dinner
KAZ Japanese Fusion Sushi
35 Rochester Park, #02-12 Rochester Mall, Singapore 138639
(located within walking distance of the Park Avenue Rochester Hotel)

Tuesday, 17 January

- 8:05 AM Shuttle Bus from Hotel to NUS Business School
- 8:30 AM Breakfast
- 9:00 AM **Keynote Speech**
Finance and Growth – What Have We Learned
Thorsten Beck (Cass Business School)
- 10:00 AM **Session : Lending and Impacts at the Firm Level**
Session Chair: Cyn-Young Park (Asian Development Bank)
- [By a Silken Thread-Regional banking integration and pathways to financial development in Japan's Great Recession](#)
Mathias Hoffmann (University of Zurich), Toshihiro Okubo (Keio University)
 Discussant: **Cyn-Young Park (Asian Development Bank)**
- 10:50 AM Break
- 11:05 AM [Banks Credit and Productivity Growth](#)
Fadi Hassan (Trinity College Dublin), Filippo di Mauro (National University of Singapore), Gianmarco I.P. Ottaviano (London School of Economics)

- Discussant: **Davin Chor (National University of Singapore)**
- 11:55 AM [Credit Misallocation during the Financial Crisis](#)
Fabiano Schivardi (Bocconi University), Enrico Sette (Bank of Italy), Guido Tabellini (Bocconi University)
 Discussant: **Toshihiro Okubo (Keio University)**
- 12:45 PM Lunch
- 2:15 PM **Session : Modelling Financial Regulation**
 Session Chair: **Filippo di Mauro (National University of Singapore)**
- [A DSGE Model to Assess the Post Crisis Regulation of Universal Banks](#)
Olivier de Bandt (Banque de France), Mohammed Chahad (Banque de France)
 Discussant: **Peter Rosenkranz (Asian Development Bank)**
- 3:05 PM [Financial sector origins of economic growth delusion](#)
 Frederic Malherbe (London Business School), **Michael McMahon (University of Warwick)**
 Discussant: **Antonio Fatas (INSEAD)**
- 3:55 PM Break
- 4:25 PM [Prudential policies and their impact on credit in the United States](#)
 Seung Jung Lee (Federal Reserve System), Paul Calem (Federal Reserve Bank of Philadelphia), **Ricardo Correa (Federal Reserve Board)**
 Discussant: **Frederic Malherbe (London Business School)**
- 5:15 PM Adjourn
- 5:30 PM Cocktail Reception and Buffet Dinner
NUS Business School
- 7:15 PM Shuttle Bus from NUS Business School to Hotel

SESSION FORMAT

Presentation 25 minutes, Discussants 10 minutes, Open discussion 15 minutes

ORGANIZING COMMITTEE

Alexander Popov (European Central Bank)
 Fadi Hassan (London School of Economics)
 Bernard Yeung (National University of Singapore)
 Filippo di Mauro (National University of Singapore)
 Edward Robinson (Monetary Authority of Singapore)
 Cyn-Young Park (Asian Development Bank)
 Peter Morgan (Asian Development Bank Institute)

Dress Code for this event is Office Attire.

** In support of global green initiative, there will not be printed conference materials. The papers will be linked to the Program on our website when they are received.*

Keynote Speakers

Shadow Banking: Economics and Policy

The talk will review shadow banking: what is its economic value and how does it cater to various demands. Since there is much confusion about what shadow banking is, it will first define shadow banking as “all financial activities, except traditional banking, which require a private or public backstop to operate”. Backstops can come in the form of franchise value of a bank or insurance company, a government guarantee, or a legal privilege. The need for a backstop is a crucial feature of shadow banking and distinguishes it from the usual intermediated capital market activities, such as market-making, broking and underwriting, and related entities, such as custodians, hedge funds, and investment companies. The talk will then focus on two important shadow banking functions: securitization – to create safe assets, and collateral intermediation – to help reduce counterparty risks and facilitate secured transactions. After describing the operations and reviewing the economics and demand factors behind these two functions, the talk will review the systemic risks that can arise from them. It then discusses associated policy priorities, both to reduce spillovers from the shadow banking system to the main banking system and to allow for reduced procyclicality and systemic risk within the shadow banking system.



Stijn Claessens

Federal Reserve Board

Stijn Claessens is Senior Adviser in the Division of International Finance of the Federal Reserve Board. Mr. Claessens, a Dutch national, holds a Ph.D. in business economics from the Wharton School of the University of Pennsylvania and M.A. from Erasmus University, Rotterdam. He started his career teaching at the New York University business school and also taught at the University of Amsterdam. He has worked for sixteen years at the World Bank in various positions, ending as Senior Adviser in the Financial and Private Sector Vice-Presidency. From 2007-2014, he was Assistant Director in the Research Department of the International Monetary Fund. His policy and research interests are in finance, including corporate governance, risk management, globalization, and business and financial cycles. Over his career, Mr. Claessens has provided policy advice to many countries. His research has been published in many journals and he has written and edited several books. He is an associate editor at the IMF Economic Review and other journals, and a CEPR fellow.

Finance and Growth – What Have We Learned

The talk will discuss the findings of the finance and growth literature over the past two decades and point to some recent findings and a rethinking of financial sector challenges post-crisis.



Thorsten Beck

Cass Business School

Thorsten Beck is professor of banking and finance at Cass Business School in London. He is also a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. He was professor of economics from 2008 to 2014 at Tilburg University and the founding chair of the European Banking Center from 2008 to 2013. Previously he worked in the research department of the World Bank and has also worked as consultant for – among others - the European Central Bank, the BIS, the IMF, the European Commission, and the German Development Corporation. His research, academic publications and operational work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? Recently, he has concentrated on access to financial services, including SME finance, as well as on the design of regulatory and bank resolution frameworks. In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries in Sub-Saharan Africa. In addition to presentation at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany.