

“Securitisations : the way forward ?”

Paris, Friday 23 October, 2015

Location: Banque de France - Auditorium - 31, rue Croix-des-Petits Champs 75001 PARIS

Agenda

9h10: Registration & Coffee

9h30: Welcome address by Laurent Clerc (Banque de France)

9h40-10h30: Keynote lecture by Gary Gorton (Yale and NBER), “Mobile Collateral versus Immobile Collateral” (with Tyler Muir)

10h30-10h50: Coffee Break

10h50-11h40: Matthias Efung (SFI and University of Geneva), “Arbitraging the Basel Securitization Framework: Evidence from German ABS Investment”

Discussant: **Natacha Parée** (Bank of England)

11h40-12h30: Maria Loumioti (University of Southern California), “Enhancing Loan Quality through Transparency: Evidence from the European Central Bank Loan Level Reporting” (with Aytekin Ertan and Regina Wittenberg-Moerman)

Discussant: **Jean-Edouard Colliard** (HEC Paris)

12h30-13h40: Lunch

13h40-15h10: Policy panel: “Shall we revitalize the securitisation market and, if so, how?”

Moderator: **Robert Ophèle** (Deputy Governor, Banque de France)

With **Gary Gorton** (Yale and NBER), **Richard Hopkin** (AFME), **David Rule** (Bank of England) and **Almoro Rubin de Cervin** (European Commission).

15h10-16h00: Sergey Chernenko (Ohio State University), “Who Neglects Risk? Investor Experience and the Credit Boom” (with Samuel Hanson and Adi Sunderam)

Discussant: **James Vickery** (Federal Reserve Bank of New York)

16h00-16h20: Coffee Break

16h20-17h10: John Kuong (INSEAD), “Servicing Securitisation through Inefficient Foreclosure” (with Jing Zeng)

Discussant: **Guillaume Plantin** (Sciences Po Paris)

17h10-18h00: Martin Kunal (Bank of Canada) “Adverse Selection in Resale Markets for Securitized Assets”

Discussant: **Sebastian Pfeil** (University of Bonn)

Registration:

If you wish to attend, please send an email to 1537-BDF-TSEOCT2015-UT@banque-france.fr before October, 16th. Please specify if you would like to attend the lunch on October, 23 (subject to limitation).

Organizing Committee: Régis Breton, Laurent Clerc (BdF) and Augustin Landier (TSE)