

“Digital Finance, market disruption, and financial stability”

Paris, November 12, 2018

- 8h50** Registration and coffee
- 9h10-9h20** **Welcome address by Denis Beau** (Deputy Governor, Banque de France)
- 9:20-10:00** **Keynote lecture by David Andolfatto** (Federal Reserve Bank of St Louis)
Blockchain and digital finance: implication for financial stability and central banks
- 10:00-10:45** *Equilibrium bitcoin pricing*
Bruno Biais (HEC), Christophe Bisière, Mathieu Bouvard, Catherine Casamatta and Albert J. Menkveld

Discussant: **Julien Prat** (Ecole Polytechnique)
- 10h45-11h15** Coffee break
- 11h15-12h** *Financing efficiency of securities-based crowdfunding*
David C. Brown and **Shaun William Davies** (University of Colorado)

Discussant: **Gilles Chemla** (Imperial College Business School)
- 12h00-12h45** *Blockchain and the future of optimal financing contracts*
Katrin Tinn (Imperial College Business School)

Discussant: **Jean-Charles Rochet** (Université de Genève)
- 12h45-14h** Lunch
- 14h00-14h45** *On the Rise of FinTechs – Credit Scoring using Digital Footprints*
Tobias Berg, Valentin Burg, **Manju Puri** (Fuqua School of Business, Duke University), and Ana Vanjak

Discussant: **Christophe Bisière** (Toulouse School of Economics)
- 14h45-15h30** *Financial Innovation and Borrowers: Evidence from Peer-to-Peer Lending*
Tetyana Balyuk (Emory University)

Discussant: **Vincent Bignon** (Banque de France)
- 15h30-15h45** Coffee Break

15h45-16h30 *Can Technology Undermine Macroprudential Regulation? Evidence from Peer-to-Peer Credit in China*

Fabio Braggion (Tilburg University), Alberto Manconi and Kaikun Zhu

Discussant: **Olena Havrylchik** (Université Paris 1 Panthéon Sorbonne)

16h30-16h45 Break

16h45-18h15 **Policy panel on “Central banks and digital currency”**

Moderator : Laurent Clerc (Banque de France)

David Andolfatto (Federal Reserve Bank of St Louis), **Raphael Auer** (BIS), **Charles Kahn** (University of Illinois), **Jean-Pierre Landau** (Sciences Po).

Conference venue:

Banque de France (*espace conférence*)

31, rue Croix des Petits Champs

75001 PARIS

Registration:

If you wish to attend, please send an email to CONF-BDF-TSE-2018@banque-france.fr before October, 29.

Organizing Committee:

Régis Breton, Laurent Clerc (Banque de France), Fany Declerck (Toulouse School of Economics)