



Sustainable
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Center

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Thursday, December 5

8:30 - 9:00 **Registration & Welcome Coffee** **MS 002**

9:00-10:45 **Opening and Keynote lecture** **MS 001**

- **9:00-9:15:** Introduction and presentation of the Center
- **9:15-10:45: Marianne Bertrand (Chicago Booth) & Laureate Jean-Jacques Laffont Prize 2019**
«Corporate Philanthropy and Politics»

10:45-11:15 **Coffee Break** **MS 002**

11:15-12:45 **Responsible Finance and Long-Term Investments** **MS 001**

- **11:15-12:00: Milo Bianchi (TSE)**
«Agency Costs and Firm Productivity» (with Henri Luomaranta)
- **12:00-12:45: Simone Sepe (TSE)**
«Selection Bias in Corporate Governance: Evidence from Business Combination Laws»

12:45-13:45 **Lunch Break** **MS 002**

13:45-14:45 **Panel discussion: Green Investments** **MS 001**

Moderated by Ulrich Hege, TSE

Frédéric Samama, Deputy Global Head of Institutional & Sovereign Clients, Amundi
Laurent Clerc, Director for Research & Risk Analysis, Banque de France & ACPR
Diana Philip, Client Service Director, Baillie Gifford

14:45- 15:00 **Short Break** **MS002**

15:00-17:30 **Financial Intermediaries & Regulation** **MS001**

- **15:00-15:45: Fabrice Collard (TSE)**
«Macroeconomics of Bank Capital & Liquidity Regulations»
- **15:45-16:30: Giorgia Piacentino (Columbia Business School)**
«Conflicting Priorities: A Theory of Covenants and Collateral» (with Jason Donaldson & Denis Gromb)

16:30-16:45 **Coffee Break** **MS002**

- **16:45-17:30: Alexander Guembel (TSE)**
«Market Information in Banking Supervision: The Role of Stress Test Design»

Friday, December 6

9:00-11:30 FinTech & Digital Markets MS 001

- **9:00-9:45: Catherine Casamatta (TSE)**
«*Equilibrium Bitcoin Pricing*» (with Bruno Biais, Christophe Bisière, Matthieu Bouvard & Albert Menkveld)
- **9:45-10:30: Rod Garratt (UCSB)**
«*Privacy as a Public Good: a Case for Electronic Cash*» (with Maarten R.C van Oordt)

10:30-10:45 **Coffee Break** MS 002

- **10:45-11:30: Christine Parlour (UC Berkeley, Haas Business School)**
«*BTC On-Chain Liquidity Supply*»

11:30- 11:45 **Short Break** MS002

11:45-12:45 **Panel discussion: Digital Currencies** MS 001

Moderated by Bruno Biais, TSE

Rod Garratt, Professor of Economics, UCSB
Yesha Yadav, Professor of Law, Vanderbilt School

12:45-13:45 **Lunch Break** MS 002

13:45-16:15 **Financial Behaviors, Welfare & Market Inefficiencies** MS 001

- **13:45-14:30: Yesha Yadav (Vanderbilt Law School)**
«*The myth of Risk-Free Markets*»
- **14:30-15:15: Johan Hombert (HEC Paris)**
«*Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product*» (with Victor Lyonnet)

15:15-15:30 **Coffee Break** MS 002

- **15:30-16:15: Marie Brière (Paris Dauphine, Amundi)**
«*Do Universal Owners Vote to Curb Negative Corporate Externalities? An Empirical Analysis of Shareholder Meetings*» (with Sébastien Pouget)

16:15- 16:30 **Short Break** MS 002

16:30-17:30 **Panel discussion: New Risks, New Challenges** MS 001

Moderated by Sébastien Pouget, TSE

Kheira Benhami, Assistant Director Financial Stability & Risk Division, AMF
Christian Gollier, Managing Director, TSE
Guillaume Levannier, Deputy Head of Group Investment Office, SCOR

17:30 - 17:45: **Concluding remarks** MS 001