

# Financial Intermediation in Third Millennium: Perils and Pearls of Technology



**Venue:**

Essex Business School, Colchester, U.K.



**May 12-13, 2025**

**Monday, May 12**  
*Room EBS 2.2.*

8:30 AM	<b>Welcome Remarks:</b> Neil Kellard, Acting <i>Deputy</i> Vice-Chancellor, University of Essex Franco Fiordelisi, Head of the Finance group, Director of the Fintex Centre, Essex University
<b>SESSION 1: DIGITAL CURRENCIES</b> Session Chair: Anjan Thakor	
8:50 - 9:40 AM	<b>Do cryptocurrencies matter?</b> <i>Bruno Biais, J.C. Rochet, S. Villeneuve</i> <b>Presenter:</b> Bruno Biais, HEC <b>Discussant:</b> Basil Williams, Imperial College Business School
9:40 - 10:30 AM	<b>Persistent Bitcoin Bubbles</b> <i>Hwagyun Kim, Ju Hyun Kim</i> <b>Presenter:</b> Hwagyun (Hagen) Kim, Texas A&M University <b>Discussant:</b> Junyi Liao, Essex Business School
10:30 - 10:45 AM	Coffee Break
10:45 - 11:35 AM	<b>Bank Runs in the Digital Era</b> <i>Juan Llamobias and Guillermo Ordonez</i> <b>Presenter:</b> Juan Llamobias, University of Pennsylvania <b>Discussant:</b> Sonny Biswas, University of Bristol
11:35 - 12:15 PM	<b>Keynote Session: Nick McLaren</b> , Head of Future of Money Division, Bank of England <b>Presented by</b> Claudia Girardone, Dean of the Essex Business School, University of Essex
12:15AM-1:25 PM	Lunch
<b>SESSION 2: CORPORATE FINANCE</b> Session Chair: Paolo Fulghieri	
1:25 - 2:15 PM	<b>Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders</b> <i>Tetiana Davydiuk, Isil Erel, Wei Jiang, Tatyana Marchuk</i> <b>Presenter:</b> Tetiana Davydiuk, Johns Hopkins University <b>Discussant:</b> Ludovic Phalippou, University of Oxford
2:15 - 3:05 PM	<b>Behavioral Machine Learning? Computer Predictions of Corporate Earnings also Overreact</b> <i>Murray Frank, Jing Gao, Keer Yang</i> <b>Presenter:</b> Murray Frank, University of Minnesota <b>Discussant:</b> Melina Ludolph, IWH
3:05 - 3:20 PM	Coffee Break

<b>SESSION 2: BANKING</b> Session Chair: Anna Sarkysian, Essex University	
3:20 - 4:10 PM	<b>The Impact of Uncertainty: Evidence from the Banking System</b> <i>Rodney Ramcharan, Saket Hedge, Edison Yu</i> <b>Presenter:</b> Rodney Ramcharan, University of Southern California <b>Discussant:</b> Christian Mucke, ESCP Business School, Madrid
4:10 - 5:00 PM	<b>Banks' Image: Evidence from Financial Advertising</b> <i>Xugan Chen, Allen Hu, Song Ma</i> <b>Presenter:</b> Song Ma, Yale University <b>Discussant:</b> Richard Thakor, University of Minnesota
5:00 PM	<b>First day Closing Remarks:</b> TBA

<b>Tuesday, May 13</b> <i>Room EBS 2.2.</i>	
<b>SESSION 3: BANKING AND MONETARY POLICY</b> Session Chair: Chiara Banti, Essex Business School	
8:30 - 9:20 AM	<b>Monetary Policy in the Age of Universal Banking</b> <i>Michael Gelman, Itay Goldstein, Andrew MacKinlay</i> <b>Presenter:</b> Andrew MacKinlay, Virginia Tech; <b>Discussant:</b> John Wilson, University of St. Andrews
9:20 - 10:10 AM	<b>Low Interest Rates, Technology and the Desertification of Banking</b> <i>Chris James, Nitish Kumar</i> <b>Presenter:</b> Chris James, University of Florida <b>Discussant:</b> Sergio Mayordomo, Bank of Spain
10:10 - 10:25 AM	Coffee Break
<b>SESSION 5: COMPETITION</b> Session Chair: Udichi Bose, Essex Business School	
10:25 - 11:15 PM	<b>Information Span in Credit Market Competition</b> <i>Zhiguo He, Jing Huang, Cecilia Parlatore</i> <b>Presenter:</b> Jing Huang, Texas A&M University <b>Discussant:</b> Anjan Thakor, WashU Olin Business School
11:15 - 12:00 PM	<b>Information and Market Power in DeFi Intermediation</b> <i>Pablo Azar, Adrian Casillas, Maryam Farboodi</i> <b>Presenter:</b> Pablo Azar, New York Fed <b>Discussant:</b> Kostas Koufopoulos, University of Sussex
12:00 - 13:10 PM	Lunch

<b>SESSION 4: FINANCIAL INNOVATION</b>	
Session Chair: Ekaterina Panopoulou, Essex Business School	
13:10 - 14:00 PM	<b>Regulatory Capacity and Disruptive Innovation Under Uncertainty</b> <i>Murillo Campello, Will Cong, Diemo Dietrich</i> <b>Presenter:</b> Diemo Dietrich, University of Greifswald <b>Discussant:</b> Paolo Fulghieri, UNC Kenan-Flagler Business School
14:00 - 14:40 PM	<b>The Welfare Benefits of Pay-As-You-Go Financing</b> <i>Paul Gertler, Brett Green, Renping Li, David Sraer</i> <b>Presenter:</b> Renping Li, WashU Olin Business School <b>Discussant:</b> Piero Gottardi, University of Essex
14:40 - 15:30 PM	<b>Financial Innovation, Labor Markets, and Wage Inequality: Evidence from Instant Payment Systems</b> <i>Carlos Burga, Jacelly Cespedes, Carlos Parra, Bernardo Ricca</i> <b>Presenter:</b> Jacelly Cespedes, University of Minnesota <b>Discussant:</b> Petros Katsoulis, Bank of England
15:30 PM	<b>Closing Remarks and Adjournment:</b> Franco Fiordelisi, Paolo Fulghieri and Anjan Thakor

## VENUE

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