



Workshop on Corporate Bonds

June 2-3, 2016, EM Strasbourg Business School, University of Strasbourg

Organized by LaRGE Research Center (University of Strasbourg), Bank of Finland Institute for Economies in Transition (BOFIT), Fordham University (New York) and Chinese University of Hong Kong

Program

Thursday 2nd June

Registration and Coffee (8.30 – 9.00)

Session 1 : (9.00 – 10.30) European bond markets

Chair: Laurent Weill (LaRGE, EM Strasbourg Business School)

Liquidity, competition and price discovery in the European corporate bond market

Fany Declerck (Toulouse School of Economics)

Discussant: Paul-Olivier Klein (LaRGE, EM Strasbourg Business School)

Measuring financial fragmentation in the Euro area corporate bond market

Guillaume Horny (Banque de France), Simone Manganeli (ECB), Benoit Mojon (Banque de France and Ecole Polytechnique)

Discussant: Alexey Ponomarenko (Central Bank of the Russian Federation)

Coffee Break (10.30-11.00)

Keynote speech : (11.00-12.00)
Kai Li (University of British Columbia)

☞ Lunch : 12.00-13.00 ☞

Session 2 : (13.00-14.30) Fixed income markets

Chair: Iftexhar Hasan (Fordham University and Bank of Finland)

Do banks mimic each other's actions in over-the-counter markets?

Calebe de Roure (Deutsche Bundesbank and Frankfurt School of Finance and Management), Falko Fecht (Frankfurt School of Finance and Management), Yalin Gündüz (Deutsche Bundesbank)

Discussant: Christoffer Kok (European Central Bank)

Creditor rights and corporate bond market

Xian Gu (Central University of Finance and Economics, Beijing), Oskar Kowalewski (Polish Academy of Sciences)

Discussant: Laurent Weill (LaRGE, EM Strasbourg Business School, University of Strasbourg)

Coffee Break (14.30-15.00)

Session 3 : (15.00-16.30) Emerging economies

Chair: Christophe Godlewski (LaRGE, EM Strasbourg Business School)

Exploring determinants of firms' participation in the new offshore Renminbi debt securities market

Paul Mizen (University of Nottingham) and Serafeim Tsoukas (University of Glasgow)

Discussant: Paul Wachtel (New York University, Stern School of Business)

What slice of pie? The corporate bond market boom in emerging economies

Diana Ayala (IMF), Milan Nedeljkovic (National Bank of Serbia), Christian Saborowski (IMF)

Discussant: Zuzana Fungacova (Bank of Finland)



Gala Dinner

Friday 3rd June

Reception and Coffee (8.30 – 9.00)

Session 4 : (9.00 – 10.30) Structure of bond markets

Chair: Paul Wachtel (New York University, Stern School of Business)

Corporate bond trading on a limit order exchange

Menachem Abudy (Bar-Ilan University), Avi Wohl (Tel Aviv University)

Discussant: Joseph Fan (Chinese University of Hong Kong)

The cost of immediacy for corporate bonds

Jens Dick-Nielsen (Copenhagen Business School), Marco Rossi (Texas A&M University)

Discussant: Avi Wohl (Tel Aviv University)

Coffee Break (10.30-11.00)

Session 5 : (11.00-12.30) Ratings and returns

Chair: Joseph Fan (Chinese University of Hong Kong)

Monetary policy and corporate bond returns

Alexandros Kontonikas (University of Glasgow), Paulo Maio (Hanken School of Economics), Zivile Zekaite (University of Glasgow)

Discussant: Guillaume Horny (Banque de France)

Bank standalone credit ratings

Michael R. King (Ivey Business School), Steven Ongena (University of Zurich), Nikola Tarashev (Bank for International Settlements)

Discussant: Iftekhar Hasan (Fordham University and Bank of Finland)

☞ Lunch : 12.30-13.30 ☞

Round table : (13.30-14.15)

Joseph Fan (Chinese University of Hong Kong)

Iftekhar Hasan (Fordham University)

Laurent Weill (LaRGE, EM Strasbourg Business School)

Coffee Break (14.15-14.30)

Session 6: (14.30-16.00) Bonds and stocks

Chair: Zuzana Fungacova (Bank of Finland)

Is it worth issuing bonds in China? Evidence from stock market reactions

Paul-Olivier Klein (LaRGE, EM Strasbourg Business School) and Laurent Weill (LaRGE, EM Strasbourg Business School)

Discussant: Paul Wachtel (New York University, Stern School of Business)

The use of equity in debt renegotiation

Florina Silaghi (Universitat Autònoma de Barcelona)

Discussant: Christophe Godlewski (LaRGE, EM Strasbourg Business School)