

Festschrift in Honor of Douglas Gale

October 13, 2023

NYU Stern School of Business, 44 West 4th St, New York, NY 10012



Sponsored by the Brevan Howard Center for Financial Analysis at the Imperial College Business School, NYU Stern Department of Finance, NYU Arts and Science Department of Economics and C.V. Starr Center for Applied Economics

Organized by Viral V. Acharya, Franklin Allen, Cecilia Parlatore, and Tanju Yorulmazer.

8:30 – 8:55 Registration

8:55 – 9:00 Welcome remarks by *Dean Raghu Sundaram* (NYU Stern School of Business)

Presentations – room KMC 1-70

25 minutes for presenters and 10 minutes for discussants followed by 10 minutes of discussion.

Session 1: Contracts and Banking

Chair: Xavier Vives (IESE)

9:00 – 9:45 ***"Security Design: A Review"***

Franklin Allen (Imperial College) and *Adelina Barbalau* (University of Alberta)

Discussant: *Anjan Thakor* (Washington University in St. Louis)

9:45 – 10:30 ***"Transparency and Bank Runs"***

Cecilia Parlatore (NYU Stern School of Business)

Discussant: *Elena Carletti* (University of Bocconi)

10:30 – 11:00 Break

Session 2: Financial Fragility

Chair: Piero Gottardi (University of Essex)

11:00 – 11:45 ***"Monetary Easing, Lack of Investment and Financial Instability"***

Viral V. Acharya (NYU Stern School of Business), *Guillaume Plantin* (Sciences Po),
Pietro Reggiani, and *Iris Yao* (both at Cornerstone Research)

Discussant: *David Martinez Miera* (Universidad Carlos III de Madrid)

11:45 – 12.30 ***"Whatever it Takes? Market Maker of Last Resort and its Fragility"***

Ding Beom Choi (Seoul National University) and *Tanju Yorulmazer* (Koç University)

Discussant: *Eduardo Dávila* (Yale University)

12:30 – 2:30 Lunch – Tisch 412-413

Keynote: *"Shareholder Voice"* by *Oliver Hart* (Harvard University)

Session 3: Corporate Finance

Chair: Jean-Charles Rochet (Toulouse School of Economics)

2:30 – 3:15 ***“Moral Hazard and Debt Maturity”***

Gur Huberman (Columbia University) and *Rafael Repullo* (CEMFI)

Discussant: Zhiguo He (University of Chicago Booth School of Business)

3:15 – 4:00 ***“The Cost of Corporate Debt Overhang”***

Kristian Blickle and *Joao Santos* (both at the Federal Reserve Bank of New York)

Discussant: Enrique Schroth (EDHEC)

4:00 – 4:30 Break

Session 4: Money

Chair: Ricardo Lagos (New York University Graduate School of Arts and Sciences)

4.30 – 5.15 ***“Money and Equilibrium”***

Elu von Thadden (University of Mannheim)

5:15 – 6:00 ***“A Comment on Monetary Policy and Rational Asset Price Bubbles”***

Franklin Allen (Imperial College), *Gadi Barlevy* (Federal Reserve Bank of Chicago),
and Douglas Gale (New York University Graduate School of Arts and Sciences)

6:30-9:30 PM: Cocktail hour and dinner for invited guests

Introduction by *Franklin Allen* (Imperial College)

Toast by *David Webb* (London School of Economics)