

## Schumpeter, Minsky, and the FCA: Exploring the links between financial regulation, growth, and stability

**Dates:** Friday 9<sup>th</sup> June and Saturday 10<sup>th</sup> June 2017

**Venue:** Conference Suite, 9th Floor, Tower 2, Clement's Inn, LSE

**Organisers:** Kevin James (FCA, SRC, FMG, LSE) and Jon Danielsson (SRC, LSE)

### Programme

#### Friday 9<sup>th</sup> June

12.00 – 12.50	Registration and refreshments
12.50 – 13.00	Opening remarks
13.00 – 15.00	<p><b><u>Financial markets, regulation, and economic performance in the long-run</u></b></p> <p><b>Peter Rousseau (Vanderbilt)</b> “The Life and Legacy of the Second Bank of the United States” <i>Discussant: Claudia Robles-Garcia (LSE)</i></p> <p><b>Kevin James (FCA/LSE)</b> “Market Quality, Financial Crises, and TFP Growth in the US: 1840 – 2016” <i>Discussant: Ali Kabiri (LSE)</i></p> <p>Chair: <b>Charles Goodhart (LSE)</b></p>
15.00 – 15.30	Coffee break
15.30 – 17.30	<p><b><u>What determines the effectiveness of corporate governance?</u></b></p> <p><b>Youfei Xiao (Duke)</b> “Corporate Governance Data and Measures Revisited” <i>Discussant: Tom Kirchmaier (LSE)</i></p> <p><b>Colin Mayer (Oxford)</b> “The Evolution of Ownership and Control Around the World: The Changing Face of Capitalism” <i>Discussant: Kevin James (FCA/LSE)</i></p> <p>Chair: <b>Jane Simons (AFM)</b></p>
17.30 – 18.30	Reception

## Saturday 10<sup>th</sup> June

9.00 – 9.30	Registration and refreshments
9.30 – 11.30	<p><b><u>Examining the Minsky hypothesis</u></b></p> <p><b>Jon Danielsson (LSE)</b> “Learning From History: Volatility and Financial Crises” <i>Discussant: Nicola Limodio (LSE)</i></p> <p><b>Isabelle Roland (LSE)</b> “The Aggregate Effects of Credit Market Frictions: Evidence from Firm-level Default Assessments” <i>Discussant: Rebecca Riley (NIESR)</i></p> <p>Chair: <b>Prabhas Rath (SEBI)</b></p>
11.30 – 11.55	Coffee break
11.55 – 12.55	<p><b><u>Keynote address</u></b></p> <p><b>Ross Levine (UC Berkeley)</b> “Regulating for Prosperity”</p> <p>Chair: <b>Kevin James (FCA/LSE)</b></p>
12.55 – 13.40	Lunch
13.40 – 14.40	<p><b><u>Regulation and market effectiveness</u></b></p> <p><b>Cindy Alexander (SEC)</b> “Informational Value of US Securities Registration: Evidence From Secondary Public Offerings, 1994 - 2016” <i>Discussant: Plamen Ivanov (FCA)</i> Chair: <b>Niels Storm Stenbaek (FTNet)</b></p>
14.40 – 15.00	Coffee break
15.00 – 17.00	<p><b><u>Asset management and financial stability: Regulatory perspectives</u></b> (Under Chatham House Rule)</p> <p><b>Luis Brandao (IMF)</b> “Asset Management and Financial Stability: Recent Insights”</p> <p><b>Yuliya Baranova (Bank of England) and Laura Silvestri (Bank of England)</b> “Simulating the Effect of Stress on Market Liquidity”</p> <p><b>Robert Taylor (FCA)</b> “Supervision of Liquidity Management at the Coalface”</p> <p>Chair: <b>Eiko Sievert (FCA)</b></p>
17.00 – 17.05	Closing remarks

**Twitter hashtag:** #LSEFinancialRegulation  
The event is supported by the Financial Conduct Authority.