

## BSE SUMMER FORUM

[CASA CONVALESCÈNCIA, Sant Antoni Maria Claret, 171 Barcelona](#)

### Macroeconomics and Finance

June 10-11, 2025, Room 04 (Ground Floor)

### TUESDAY, JUNE 10

9:30 – 10:00	Registration
<b>Session 1: Credit Allocation, Market Incompleteness, and Asset Prices</b>	
10:00 – 11:00	<b>Xavier Freixas</b> (UPF and BSE) <i>Does Local Credit Matter? The Spanish Case</i> (with Luz Mary Pinzón)
11:00 – 12:00	<b>Marc de la Barrera</b> (MIT and IESE) <i>Inflation Risk Premium with Incomplete Markets</i> (with Tomás Caravello)
12:00 – 13:00	<b>Sebastian Di Tella</b> (Stanford University) <i>Aggregation, Liquidity, and Asset Prices with Incomplete Markets</i> (with Ben Hébert and Pablo Kurlat)
13:00 – 14:15	Lunch*
14:15 – 15:00	<b>Xavier Vives</b> (IESE) Presentation of report <i>Artificial Intelligence in Finance</i> (with Thierry Foucault, Leonardo Gambacorta, Wei Jiang)
<b>Session 2: Financial Frictions, Policy Interventions, and Global Asset Flows</b>	
15:00 – 16:00	<b>Giulio Trigilia</b> (University of Rochester) <i>Creditor Rights and Lender Competition</i> (with Dan Bernhardt, Kostas Koufopoulos)
16:00 – 16:30	Coffee break*
16:30 – 17:30	<b>Luigi Bocola</b> (Stanford University) <i>Monetary Policy without an Anchor</i> (with Alessandro Dovis, Kasper Jorgenson, Rishabh Kirpalani)
17:30 – 18:30	<b>Kenza Benhima</b> (HEC-Lausanne) <i>Foreign Exchange Intervention with UIP and CIP Deviations</i> (with Philippe Bacchetta, Brendan Berthold)
<b>Dinner*</b>	
20:30	<b>TBA (BY INVITATION ONLY)</b>

## WEDNESDAY, JUNE 11

### Session 3: Banking Resilience, Crisis Dynamics, and Regulatory Design

09:30 - 10:30	<b>Roberto Robatto</b> (University of Wisconsin-Madison) <i>Fire Sales and Liquidity Requirements</i> (with Yuteng Cheng)
10:30 - 11:00	Coffee break*
11:00 - 12:00	<b>Priit Jeenas</b> (UPF, CREI and BSE) <i>Frost and Fire: A Tale of Two Crises</i> (with Vladimir Asriyan and Alberto Martin)
12:00 - 13:00	<b>William Fuchs</b> (UT Austin and UC3M) <i>Rules versus Disclosure: Prudential Regulation and Market Discipline</i> (with Satoshi Fukuda and Daniel Neuhann)
13:00 - 14:30	Lunch*

### Session 4: Capital Frictions and Financial Policy for Firm Growth

14:30 - 15:30	<b>Martin Aragonese</b> (INSEAD) <i>Industrial Policy via Venture Capital</i> (with Sagar Saxena)
15:30 - 16:30	<b>Francisco Buera</b> (Washington University in St. Louis) <i>Uncovering Frictions to Long-Term Borrowing</i> (with Sudipto Karmakar, Rusi Yan)
16:30 - 17:00	Adjourn and Coffee break*

### Workshop organizers:

- **Vladimir Asriyan** (CREI, ICREA, UPF and BSE)
- **Alberto Martin** (CREI, UPF and BSE)
- **Victoria Vanasco** (CREI, UPF and BSE)
- **Jaume Ventura** (CREI, UPF and BSE)

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\*Meals are provided by the organization