



**Matinale**

## **Intended and unintended consequences of financial-market regulations with Raman Uppal**

**Matinale EIFR - Labex ReFi - en partenariat avec l'Institut Louis Bachelier**

### **INFORMATIONS PRATIQUES**

FORMAT  
**Matinale**

DATE  
**jeudi 1er juin**

LIEU  
**28 place de la Bourse  
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PARTICIPATION  
**75,00 €**

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Financial markets have historically been regulated. This regulation is often motivated by the desire to discourage speculation and to limit negative externalities, where the behaviour of an individual investor or institution can destabilise the financial market as a whole. The recent financial crisis, which has highlighted the negative feedback from financial markets to the real sector, has intensified the debate about the ability of financial-market regulations to stabilise financial markets and improve macroeconomic outcomes.

In this research, we study the intended and unintended consequences of various regulatory measures used to reduce fluctuations in financial as well as real markets and to improve welfare. The measures we study are the ones that have been proposed by regulators in response to the financial crisis: the financial-transactions tax, short-sale constraints, and borrowing constraints. Based on those illustrative cases, the research objective is to minimise the risk of unintended consequences of regulations,

**Raman Uppal** is Professor of Finance at EDHEC Business School. He holds a bachelor's degree in Economics (Honors) from St. Stephen's College, Delhi University, and a Ph.D. from The Wharton School of the University of Pennsylvania. He was Professor at London Business School and the University of British Columbia. His research focuses on optimal portfolio selection and asset allocation in dynamic environments, valuation of securities in capital markets, risk management, and exchange rates. He has taught courses on Portfolio Choice and Asset Pricing, International Financial Markets, Multinational Financial Management, Risk Management, and Corporate Finance. He is the recipient of the Dean's Advisory Board's Outstanding Teaching Award for 1988 at The Wharton School, the

General Excellence Teaching Award for 2002 and the inaugural Excellence in Teaching Award in 2008 at London Business School and the Prize for Pedagogical Excellence at EDHEC Business School in 2015.

*This research is supported by the Fédération Bancaire Française (FBF) as part of the research chair at EDHEC-Risk Institute on "Innovations and Regulations in Investment Banking". This chair is providing advanced research in four areas: skewness as an asset class; corporate and sovereign credit default swap (CDS) markets; the evaluation of policies to regulate financial markets; and options on liquidity.*