

Center for Financial Research

10th Annual Bank Research Conference Agenda Finance and Sustainable Growth

Sponsored by the Federal Deposit Insurance Corporation's Center for Financial Research and the Journal of Financial Services Research

L. William Seidman Center
3501 Fairfax Drive - Hove Auditorium
Arlington, VA

THURSDAY, OCTOBER 28th



8:30 am – 8:55 am

REGISTRATION & CONTINENTAL BREAKFAST

8:55 am - 9:00 am

OPENING REMARKS

9:00 am – 10:30 am

REFLECTIONS OF THE FINANCIAL CRISIS

Session Chair and Discussant: **Pete Kyle**, University of Maryland

[Déjà Vu All Over Again: The Causes of U.S. Commercial Bank Failures This Time Around - PDF](#) (160 K) (PDF help)

- [Presentation - PDF](#) (212 K) (PDF help)

Rebel A. Cole, DePaul University

Lawrence J. White, New York University

[What Caused the Global Financial Crisis? -Evidence on the Drivers of Financial Imbalances 1999-2007 - PDF](#) (588K) (PDF help)

Ouarda Merrouche and Erlend Nier, International Monetary Fund

- [Presentation - PDF](#) (96K) (PDF help)

Hedge Fund Stock Trading in the Financial Crisis of 2007-2008

Itzhak Ben-David, The Ohio State University

Francesco Franzoni, Swiss Finance Institute and University of Lugano

Rabih Moussawi, University of Pennsylvania

10:30 am – 11:00 am

COFFEE BREAK

11:00 am – 12:00 pm

FINANCE AND THE REAL ECONOMY

Session Chair and Discussant: **Stijn Claessens**, International Monetary Fund

[\(Inter-state\) Banking and \(Inter-state\) Trade: Does Real Integration Follow Financial Integration? - PDF](#) (1,434K) (PDF help)

Tomasz Michalski and Evren Ors, HEC Paris

Big Banks versus Small Banks: Good or Bad for Industries?

Indrit Hoxha, Pennsylvania State University Harrisburg

12:00 pm – 1:00 pm

LUNCH

1:00 pm – 2:30 pm

MEASURING SYSTEMIC RISK

Session Chair and Discussant: **Bob DeYoung**, University of Kansas

[Measuring Systemic Risk Contributions - PDF](#) (387 K) ([PDF help](#))

Xin Huang, University of Oklahoma

Hao Zhou, Federal Reserve Board

Haibin Zhu, Bank for International Settlements

[Measuring the Tail Risks of Banks - PDF](#) (270 K) ([PDF help](#))

• [Presentation - PDF](#) (220 K) ([PDF help](#))

Martin Knaup and Wolf Wagner, Tilburg University

[Credit Derivatives and the Default Risk of Large Complex Financial Institutions - PDF](#) (268 K) ([PDF help](#))

Giovanni Calice, University of Bath, School of Management

Christos Ioannidis, University of Bath, School of Management

Julian Williams, University of Aberdeen, Business School

2:30 pm – 3:00 pm

COFFEE BREAK

3:00 pm – 4:30 pm

ECONOMICS OF RATINGS

Session Chair and Discussant: **Paul Kupiec**, Federal Deposit Insurance Corporation

Do Credit Rating Agencies Underestimate Liquidity Risk? *Radhakrishnan*

Gopalan, Washington University in St. Louis

Fenghua Song, Pennsylvania State University

Vijay Yerramilli, University of Houston

The Information Content of Asset-Backed Securities Downgrades, and the Motivation Behind Them

Eric J. Higgins, Kansas State University

Joseph R. Mason, Louisiana State University

Adi Mordel, Bank of Canada

5:00 pm – 6:00 pm

RECEPTION

FRIDAY, OCTOBER 29th



9:00 am – 9:30 am

CONTINENTAL BREAKFAST

9:30 am – 10:30 am

BANK LENDING AND CAPITAL

Session Chair and Discussant: **Steven Sharpe**, Federal Reserve Board

[Walking Wounded or Living Dead? Making Banks Foreclose Bad Loans - PDF](#) (363 K) ([PDF help](#))

Max Bruche and Gerard Llobet, CEMFI

[Bank Capital, Borrower Power, and Loan Rates - PDF](#) (185 K) ([PDF help](#))

João A. C. Santos, Federal Reserve Bank of New York

Andrew Winton, University of Minnesota

10:30 am – 11:00 am

COFFEE BREAK

11:00 am – 12:00 pm

CONSUMER LOAN DEFAULTS

Session Chair and Discussant: **David Musto**, University of Pennsylvania

The Sources of Value of Relationships: Screening, Monitoring and the Likelihood of Consumer Default

Manju Puri, Duke University

Jörg Rocholl, ESMT European School of Management and Technology
Sascha Steffen, University of Mannheim

[Differences Across Originators in CMBS Loan Performance - PDF](#) (377 K)
([PDF help](#))

Lamont Black, Chenghuan Sean Chu, Andrew Cohen and Joseph B. Nichols Federal Reserve Board

12:00 pm – 1:00 pm **LUNCH**

1:00 pm – 2:30 pm **BANK CAPITAL ADEQUACY**

Session Chair and Discussant: **John Boyd**, University of Minnesota

[Countercyclical Contingent Capital \(CCC\): Possible Use and Ideal Design - PDF](#) (573 K) ([PDF help](#))

Giuseppe De Martino, Massimo Libertucci, Mario Marangoni and Mario Quagliariello, Bank of Italy

[Capital Incentives and Adequacy for Securitizations - PDF](#) (36 K) ([PDF help](#))

Daniel Rösch, University of Hannover
Harald Scheule, University of Melbourne

[Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions - PDF](#) (296 K) ([PDF help](#))

Elyas Elyasiani, Temple University
Loretta J. Mester, Federal Reserve Bank of Philadelphia
Michael S. Pagano, Villanova University

Notes:

Conference Organizers

Paul Kupiec (FDIC) and Haluk Ünal (University of Maryland and JFSR)

Program Committee:

Shawn Cole (HBS), Robert DeYoung (U of Kansas), Mark Flannery (U of Florida), Todd Milbourne (Washington U), David Musto (Wharton), Mitchell Petersen (Northwestern U), Larry Wall (Fed Atlanta),