

## Center for Financial Research

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### Summer Workshop Series - June 14 - 18, 2004

Federal Deposit Insurance Corporation  
Division of Insurance and Research  
1730 Pennsylvania Avenue - Room 6082A  
Washington, DC

<b>Monday, June 14, 2004</b> <b>Research Program: Deposit Insurance</b> <b>Program Coordinator: George Pennacchi</b> , University of Illinois at Urbana-Champaign	
8:00 – 8:25am	Registration and Continental Breakfast
8:25 – 8:30	Welcoming Remarks
8:30 – 10:00	<i>Was the Introduction of U.S. Federal Deposit Insurance Good for Banks?</i> <b>Yakov Amihud</b> – New York University, <b>Gayle DeLong</b> – Baruch College and <b>Anthony Saunders</b> – New York University  <b>Discussants:</b> <b>Ed Kane</b> , Boston College <b>Steve Seelig</b> , International Monetary Fund
10:00 – 10:15	Break
10:15 – 12:00pm	<i>Estimating Systemic Risk in the International Financial System</i> <b>Söhnke M. Bartram</b> – Lancaster University, <b>Gregory W. Brown</b> – University of North Carolina, Chapel Hill and <b>John E. Hund</b> – Tulane University  <b>Discussants:</b> <b>Lynn Shibut</b> , FDIC <b>Eva Gutierrez</b> , International Monetary Fund
12:00 – 1:30	Lunch
1:30 – 3:00	<i>The Impact of Basel II on the Cost of Deposit Insurance when Banks Engage in Risk Management</i> <b>Loriana Pelizzon</b> – University of Padova and <b>Stephen Schaefer</b> – London Business School  <b>Discussants:</b> <b>James O'Brien</b> , Federal Reserve Board <b>Jack Reidhill</b> , FDIC
3:00 – 3:15	Break
3:15 – 4:45	<i>Accounting Discretion in Managing Regulatory Capital and Earnings: The Case of Gains from Loan Sales and Securitizations</i> <b>Nure Emre Karaoglu</b> – University of Southern California  <b>Discussants:</b> <b>Katherine Samolyk</b> , FDIC

	<b>Mark Vaughan</b> , Federal Reserve Bank of St. Louis
<b>Tuesday, June 15, 2004</b>	
<b>Research Program: Risk Measurement</b>	
<b>Program Coordinator: Robert Jarrow</b> – Cornell University	
8:00 – 8:25am	Registration and Continental Breakfast
8:25– 8:30	Welcoming Remarks
8:30 – 10:00	<i>Conditionally Correlated Default</i> <b>Sanjiv Das</b> – Santa Clara University, <b>Darrell Duffie</b> – Stanford University and <b>Nikunj Kapadia</b> - University of Massachusetts  <b>Discussants:</b> <b>Dan Nuxoll</b> , FDIC <b>Philip Shively</b> , FDIC
10:00 – 10:15	Break
10:15 – 12:00pm	<i>Credit-Spread Curves and Firm Risk</i> <b>C.N.V. Krishnan</b> – Case Western Reserve University, <b>Peter H. Ritchken</b> – Case Western Reserve University and <b>James B. Thomson</b> – Federal Reserve Bank of Cleveland  <b>Discussants:</b> <b>Frank Zhang</b> , Federal Reserve Board
12:00 – 1:30	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) <b>Location: 550 17th Street, NW – 4th Floor</b>
5:00 – 7:00	Center for Financial Research Reception <b>Location: 550 17th Street, NW – Executive Dining Room (7th floor)</b>
<b>Wednesday, June 16, 2004</b>	
<b>Research Programs: Risk Measurement (Part 2)</b>	
<b>Program Coordinator: Robert Jarrow</b> – Cornell University	
8:00– 8:25am	Registration and Continental Breakfast
8:25 – 8:30	Welcoming Remarks
8:30 – 10:00	<i>Do Banks Hedge in Response to the Financial Distress Costs?</i> <b>Amiyatosh Purnanandam</b> – Cornell University  <b>Discussants:</b> <b>Robert Hauswald</b> , The American University <b>Haluk Ünal</b> , University of Maryland and FDIC
10:00 – 10:15	Break
10:15 – 12:00pm	<i>Decomposition of Portfolio Credit Risk</i> <b>Paul Glasserman</b> – Columbia Business School  <b>Discussants:</b> <b>Rosalind Bennett</b> , FDIC <b>Paul Kupiec</b> , FDIC
12:00 – 1:30	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) <b>Location: 550 17th Street, NW – 4th floor</b>

<b>Thursday, June 17, 2004</b>	
<b>Research Program: Corporate Finance &amp; Risk Management</b>	
<b>Program Coordinator: Peter Tufano – Harvard Business School</b>	
8:00 – 8:25am	Registration and Continental Breakfast
8:25– 8:30	Welcoming Remarks
8:30 – 10:00	<i>Why is Interest Rate Swap Usage Responding to the Yield Curve?</i> <b>Michael Faulkender</b> – Washington University in St. Louis and <b>Todd T. Milbourn</b> - Washington University in St. Louis  <b>Discussants:</b> <b>Steve Sharpe</b> , Federal Reserve Board <b>Philip Shively</b> , FDIC
10:00 – 10:15	Break
10:15 – 12:00pm	<i>Asset Salability and Debt Maturity: Evidence from 19th Century American Railroads</i> <b>Efraim Benmelech</b> – University of Chicago  <b>Discussants:</b> <b>Kathleen McDill</b> , FDIC <b>Carlos Ramirez</b> , George Mason University
12:00 – 1:30	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) <b>Location: 550 17th Street, NW – 4th floor</b>
<b>Friday, June 18, 2004</b>	
<b>Research Program: Corporate Finance &amp; Risk Management (Part 2)</b>	
<b>Program Coordinator: Peter Tufano – Harvard Business School</b>	
8:00 – 8:25am	Registration and Continental Breakfast
8:25 – 8:30	Welcoming Remarks
8:30 – 10:00	<i>Do Firms Target their Credit Ratings?</i> <b>Armen Hovakimian</b> – Baruch College, <b>Ayla Kayhan</b> – University of Texas at Austin and <b>Sheridan Titman</b> – University of Texas at Austin  <b>Discussants:</b> <b>Mark Flannery</b> , University of Florida <b>N.R. Prabhala</b> , University of Maryland
10:00 – 10:15	Break
<b>Research Program: Banking and the Economy</b>	
<b>Program Coordinator: Gary Gorton – University of Pennsylvania – Wharton School</b>	
10:15 – 12:00pm	<i>From Commercial Banking to Universal Banking: Loan Pricing and Lending Relationships</i> <b>Steven Drucker</b> – Stanford University  <b>Discussants:</b> <b>Jerry Hanweck</b> , George Mason University and FDIC <b>Wenyang Jiangli</b> , FDIC Closing Remarks
12:00 – 1:30pm	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) <b>Location: 550 17th Street, NW – 4th floor</b>