

MERGERS & ACQUISITIONS of Financial Institutions

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November 30 — December 1, 2007 – FDIC L. William Seidman Center – Arlington, VA

Friday, November 30, 2007

7:30am – 8:00am -- **Registration & Continental Breakfast** --

8:00am **Conference Welcome**
Robert DeYoung, Capitol Federal Chair in Financial Institutions and Markets, University of Kansas and FDIC's Center for Financial Research

8:15am - 10:30am **Bank Mergers: Strategies and Tactics**
Moderator: **Philip Molyneux**, Head of Bangor Business School and Professor of Banking & Finance, Bangor University

Ethan Cohen-Cole and Nick Kraninger, Federal Reserve Bank of Boston,
[Multiple Bank Mergers and Rational Foresight Presentation](#)
Discussant: **Simon Kwan**, Federal Reserve Bank of San Francisco
[Presentation \(PPT Help\)](#)

Kristina Minnick, Bentley College, **Haluk Unal**, University of Maryland, and **Liu Yang**, UCLA,
[Pay for performance? CEO compensation and Acquirer Returns in BHCs Presentation \(PPT Help\)](#)
Discussant: **Santiago Carbo-Valverde**, University of Granada
[Presentation 336Kb \(PPT Help\)](#)

Rachel Campbell, Maastricht University, and **Roman Kräussl**, University of Amsterdam,
[Does Patience Pay? Empirical Testing of the Option to Delay Accepting a Tender Offer in the U.S. Banking Sector Presentation \(PPT Help\)](#)
Discussant: **Larry Wall**, Federal Reserve Bank of Atlanta
[Presentation \(PPT Help\)](#)

10:30am - 11:00am -- **Break** --

11:00am - 12:30pm **Theme Panel**
Moderator: **Douglas Evanoff**, Senior Financial Economist and Vice President, Federal Reserve Bank of Chicago

Brian R. Sterling, Principal and Head of Investment Banking, Sandler O'Neill + Partners, L.P.

[Presentation](#) 468Kb ([PPT Help](#))

Fabio Panetta, Head of Economic Outlook and Monetary Policy, Banca d'Italia

[Presentation](#) ([PPT Help](#))

Robin Prager, Assistant Director, Research and Statistics, Board of Governors of the Federal Reserve System

[Presentation](#) ([PPT Help](#))

Bent Vale, Head of Research, Norges Bank.

[Presentation](#) ([PPT Help](#))

James Overdahl, Chief Economist, U.S. Securities and Exchange Commission

12:30pm - 2:00pm -- **Lunch** --

Moderator: **Haluk Unal**, Professor of Finance, University of Maryland and Managing Editor, Journal of Financial Services Research

Speaker: **Edward Kane**, James F. Cleary Professor of Finance, Boston College

[Presentation](#) 1MB ([PPT Help](#))

2:00pm - 3:30pm **Bank Mergers and Lending to Small Businesses**

Moderator: **Robert DeYoung**, University of Kansas

Yoshiaki Ogura, Hitotsubashi University, and **Hirofumi Uchida**, Wakayama University, [*Bank Consolidation and Soft Information Acquisition in Small Business Lending*](#)

[Presentation](#) 2MB ([PPT Help](#))

Discussant: **Ken Cyree**, University of Mississippi

[Presentation](#) ([PPT Help](#))

Steve Mercieca, University of Southampton, **Klaus Schaeck**, Cass Business School, and **Simon Wolfe**, University of Southampton, [*Bank Market Structure, Competition, and SME Financing Relationships in European Regions*](#)

[Presentation](#) ([PPT Help](#))

Discussant: **Allen Berger**, Board of Governors of the Federal Reserve System

[Presentation](#) 331Kb ([PPT Help](#))

3:30pm - 4:00pm -- **Break** --

4:00pm - 5:30pm **Post-Merger Financial Institution Performance**

Moderator: **Philip Molyneux**, Bangor University

Serena Ng, Columbia University and **Matthew Shum**, Johns Hopkins University, [*Detecting Information Pooling: Evidence from Earnings Forecasts after Brokerage Mergers*](#)

[Presentation](#)

Discussant: **David Becher**, Drexel University

[Presentation](#) ([PPT Help](#))

Elena Beccalli and **Pascal Frantz**, London School of Economics, [*M&A Operations and Performance in Banking*](#)

[Presentation](#) 477Kb ([PPT Help](#))

Discussant: **Emilia Bonaccorsi di Patti**, Banca d'Italia

[Presentation](#) ([PPT Help](#))

5:30pm - 6:30pm **Reception**

6:30pm - 8:00pm **Dinner**

Moderator: **Arthur Murton**, Director of Insurance and Research, Federal Deposit Insurance Corporation

Speaker: **Lawrence White**, Arthur E. Imperatore Professor of Economics, New York University

[Presentation](#) ([PPT Help](#))

Saturday, December 1, 2007

8:00am -- **Continental Breakfast** --

8:30am – 10:00am **Cross-Border Bank Mergers**

Moderator: **Douglas Evanoff**, Federal Reserve Bank of Chicago

Ricardo Correa, Board of Governors of the Federal Reserve System, [Cross-border Bank Acquisitions: Is there a Performance Effect?](#)

[Presentation](#) 570Kb ([PPT Help](#))

Discussant: **Elijah Brewer**, DePaul University

[Presentation](#) ([PPT Help](#))

Alicia Garcia-Herrero, BBVA and Hong Kong University, and **Francisco Vazquez**, International Monetary Fund,

["International Diversification Gains and Home Bias in Banking"](#)

[Presentation](#) ([PPT Help](#))

Discussant: **Ken Jones**, Federal Deposit Insurance Corporation

[Presentation](#) ([PPT Help](#))

10:00am - 10:30am -- **Break** --

10:30am - 12:00pm **Causes and Effects of Financial Institution Mergers**

Moderator: **Robert DeYoung**, University of Kansas

John Goddard, Bangor University, **Donal McKillop**, Queen's University of Belfast, and **John Wilson**, University of St Andrews, [Consolidation in the U.S. Credit Union Sector: Determinants of Failure and Acquisition](#)

[Presentation](#) ([PPT Help](#))

Discussant: **Robert Adams**, Board of Governors of the Federal Reserve System

[Presentation](#) ([PPT Help](#))

Ben Craig, Federal Reserve Bank of Cleveland, and **Valeriya Dinger**, University of Bonn, [Bank Mergers and the Dynamics of Deposit Interest Rates](#)

[Presentation](#) ([PPT Help](#))

Discussant: **Robert Bliss**, Wake Forest University

[Presentation](#) ([PPT Help](#))

12:00pm **Summary and Closing Comments**

Philip Molyneux, Head of Bangor Business School and Professor of
Banking & Finance, Bangor University

12:15pm

-- Informal Lunch --