

11th Annual Bank Research Conference: Risk Management: Lessons from the Crisis

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

September 16-17, 2011

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

Program Committee:
*Alex Edmans, Paul Kupiec,
Christopher James, George Pennacchi,
Mitchell Petersen, Anjan Thakor, Chester Spatt, Stuart Turnbull and Haluk Ünal*

Friday, September 16, 2011

8:30-8:55 - **Registration & Continental Breakfast** -

8:55 **Opening Remarks**

9:00-10:00 **Keynote Address: Collateral Crises**, Gary B. Gorton, Yale University
▸ [Presentation - PDF](#) ([PDF Help](#))

10:00-10:30 - **Coffee Break** -

10:30-12:00 **Government Support and Bank Behavior**
Session Chair and Discussant: Christopher M. James, University of Florida
▸ [Presentation - PDF](#) ([PDF Help](#))

[Bank Risk Taking and Liquidity Creation Following Regulatory Interventions and Capital Support - PDF](#) ([PDF Help](#))

*Allen N. Berger, University of South Carolina
Christa H.S. Bouwman, Case Western Reserve University
Thomas Kick, Deutsche Bundesbank
Klaus Schaeck, Bangor Business School*
▸ [Presentation - PDF](#) ([PDF Help](#))

[The Effect of TARP on Bank Risk-Taking - PDF](#) ([PDF Help](#))

*Lamont Black, Board of Governors of the Federal Reserve System
Lieu Hazelwood, Board of Governors of the Federal Reserve System*
▸ [Presentation - PDF](#) 1MB ([PDF Help](#))

[Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid - PDF](#) ([PDF Help](#))

*Ran Duchin, University of Michigan
Denis Sosyura, University of Michigan*
▸ [Presentation - PDF](#) ([PDF Help](#))

12:00-1:00 - **Lunch** -

1:00-2:30 **Measuring Systemic Risk**
Session Chair and Discussant: George G. Pennacchi, University of Illinois

▸ [Presentation - PDF](#) ([PDF Help](#))

Measuring and Testing for the Systemically Important Financial Institutions

Carlos Castro, Universidad del Rosario, Colombia

Stijn Ferrari, National Bank of Belgium

[Presentation - PDF](#) ([PDF Help](#))

Banks' Non-Interest Income and Systemic Risk

Markus Brunnermeier, Princeton University

Gang Dong, Rutgers University

Darius Palia, Rutgers University

[Presentation - PDF](#) ([PDF Help](#))

[Measuring Systemic Risk and Assessing Systemic Importance in Global and Regional Financial Markets Using the ESS-Indicator - PDF](#) 4.79MB ([PDF Help](#))

Wolfgang Lahmann, Technische Universitaet München

Christoph Kaserer, Technische Universitaet München

[Presentation - PDF](#) 1.65MB ([PDF Help](#))

2:30-3:00

- Coffee Break -

3:00-4:30

Bank Lending During the Crisis

Session Chair and Discussant: Paolo A. Fulghieri, University of North Carolina

[Presentation - PDF](#) ([PDF Help](#))

Risk Overhang and Loan Portfolio Decisions: The Supply of Small Business Loans Before and During the Financial Crisis

Robert DeYoung, University of Kansas

Anne Gron, NERA Economic Consulting

Gokhan Torna, University of Kansas

Andrew Winton, University of Minnesota

[Presentation - PDF](#) ([PDF Help](#))

[The Cross-Market Spillover of Economic Shocks through Multi-Market Banks - PDF](#) ([PDF Help](#))

Jose Berrospide, Board of Governors of the Federal Reserve System

Lamont Black, Board of Governors of the Federal Reserve System

William Keeton, Federal Reserve Bank of Kansas City

[Presentation - PDF](#) ([PDF Help](#))

Capital Ratios and Bank Lending: A Matched Bank Approach

Mark Carlson, Board of Governors of the Federal Reserve System

Hui Shan, Goldman Sachs

Missaka Warusawitharana, Board of Governors of the Federal Reserve System

[Presentation - PDF](#) ([PDF Help](#))

5:00-6:00

- Reception -

Saturday, September 17, 2011

8:30-9:00AM -- **Continental Breakfast** --

9:00-10:00

Bank Performance During the Crisis

Session Chair and Discussant: Gregory F. Udell, Indiana University

[Presentation - PDF](#) ([PDF Help](#))

[This Time Is the Same: Using Bank Performance in 1998 to Explain Bank Performance During the Recent Financial Crisis - PDF](#) [\(PDF Help\)](#)

Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne (EPFL)

Robert Prilmeier, Ohio State University

René Stulz, Ohio State University

[Presentation - PDF](#) [\(PDF Help\)](#)

[Safety-Net Benefits Conferred on Difficult-to-Fail-and-Unwind Banks in the US and EU Before and During the Great Recession - PDF](#) [\(PDF Help\)](#)

Santiago Carbo-Valverde, University of Granada, Spain

Edward J. Kane, Boston College

Francisco Rodriguez-Fernandez, University of Granada, Spain

[Presentation - PDF](#) [\(PDF Help\)](#)

10:00-10:30 -- **Coffee Break** --

10:30-12:00 **Limits to Regulation?**

Session Chair and Discussant: Anjan Thakor, Washington University in St. Louis

[Presentation - PDF](#) [\(PDF Help\)](#)

[Capital Regulation and Tail Risk](#) [\(ssrn.com\)](#)

Enrico C. Perotti, University of Amsterdam and CEPR

Lev Ratnovski, International Monetary Fund

Razvan Vlahu, De Nederlandsche Bank

[Presentation - PDF](#) [\(PDF Help\)](#)

Bailouts, Contagion, and Bank Risk-Taking

Giovanni Dell 'Ariccia, International Monetary Fund and CEPR

Lev Ratnovski, International Monetary Fund

[Presentation - PDF](#) [\(PDF Help\)](#)

Regulatory Capture and Banking Supervision Reform

Pierre C. Boyer, University of Mannheim

Jorge Ponce, Banco Central del Uruguay

12:00-1:00 - **Lunch** -

1:00-2:30 **Executive Compensation and Bank Risk**

Session Chair and Discussant: Michael W. Faulkender, University of Maryland

[Presentation - PDF](#) 1MB [\(PDF Help\)](#)

[Bankers' Pay Structure and Risk - PDF](#) [\(PDF Help\)](#)

John Thanassoulis, University of Oxford

[Presentation - PDF](#) [\(PDF Help\)](#)

CEO Bonus Compensation and Bank Default Risk: Evidence from the US and Europe

Jens Hagendorff, The University of Edinburgh

Francesco Vallasca, University of Leeds

[Nonlinear Incentives and Mortgage Officers' Decisions - PDF](#) [\(PDF Help\)](#)

Konstantinos Tzioumis, Office of the Comptroller of the Currency

Matthew Gee, University of Chicago

[Presentation - PDF \(PDF Help\)](#)

2:30-3:00 - **Coffee Break** -

3:00 - 4:30 **Information Content in CDS Spreads**

Session Chair and Discussant: Rohan G. Williamson, Georgetown University

[Presentation - PDF \(PDF Help\)](#)

[Did CDS Trading Improve the Market for Corporate Bonds? - PDF \(PDF Help\)](#)

Sanjiv Das, Santa Clara University

Madhu Kalimipalli, Wilfrid Laurier University

Subhankar Nayak, Wilfrid Laurier University

[Presentation - PDF 1.4MB \(PDF Help\)](#)

[Banks' Use of Credit Derivatives and the Pricing of Loans: What is the Channel and Does It Persist Under Adverse Economic Conditions? \(ssrn.com\)](#)

Lars Norden, Erasmus University

Consuelo Silva Buston, Tilburg University

Wolf Wagner, Tilburg University

[Presentation - PDF \(PDF Help\)](#)

[Credit Spread Interdependencies of European States and Banks during the Financial Crisis - PDF \(PDF Help\)](#)

Adrian Alter, University of Konstanz

Yves Stephan Schüler, University of Konstanz

[Presentation - PDF \(PDF Help\)](#)