



## 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 --**