

13th INTERNATIONAL CONFERENCE
C R E D I T 2014
**The New Financial Regulatory System: Challenges and Consequences for the
Financial Sector**
Venice, Italy
25 - 26 September 2014

PROGRAMME
Thursday, September 25 2014

9.00 - 9.15 Opening Remarks

9.15 - 11.00 Session I: Bank risk taking, capital structure and credit risk

- Key-note talk: *Countering Systemic Risk through Banking Regulation and Other Means* - **Franklin Allen** (University of Pennsylvania, Philadelphia & Imperial College London)
- *Did CDS Make Banks Riskier? The Effects of Credit Default Swaps on Bank Capital and Lending* - Susan Chenyu Shan (Shanghai Jiao Tong University), Dragon Yongjun Tang (The University of Hong Kong) and Hong Yan (University of South Carolina, Columbia & Shanghai Jiao Tong University)
- *Incentive Pay and Bank Risk Taking: Evidence from Austrian, German, and Swiss Banks* - Matthias Efung (University of Geneva & Swiss Finance Institute), Harald Hau (University of Geneva & Swiss Finance Institute), Patrick Kampkötter (University of Cologne) and Johannes Steinbrecher (Ifo Institute Branch Dresden)

11.30 - 13.00 Session II: New development in the banking markets

- *Do LTV and DSTI Caps Make Banks More Resilient?* - Michel Dietsch (Banque de France & University of Strasbourg) and Cécile Welter-Nicol (Banque de France)
- *Credit Growth and Bank Capital Requirements: Binding or Not?* - Claire Labonne (Banque de France) and Gildas Lamé (INSEE-CREST, Malakoff)
- *Conditional Accounting Conservatism and Bank Risk Taking* - Manuel Illueca (Universitat Jaume I, Castellón de la Plana), Lars Norden (Erasmus University, Rotterdam) and Gregory F. Udell (Indiana University, Bloomington)

14.30 - 16.00 Session III: Capital regulation

- *Bank Portfolio Choice, Uninsurable Risks and Regulatory Constraints* - Jochen Mankart (University of St. Gallen), Alexander Michaelides (Imperial College Business School, London, University of Cyprus & CEPR, London) and Spyros Pagratis (Athens University of Economics and Business)
- *The Counter-Cyclical Capital Buffer of Basel III: Does It Affect Mortgage Pricing?* - Christoph Basten (ETH Zurich & Swiss Financial Market Supervisory Authority FINMA) and Catherine Koch (University of Zurich)
- *The Limits of Model-Based Regulation* - Markus Behn (Bonn University & Deutsche Bundesbank), Rainer Haselmann (Bonn University) and Vikrant Vig (London Business School)

17.00 - 18.30 Session IV: Systemic risk

- *Fire-Sale Spillovers and Systemic Risk* - Fernando Duarte (Federal Reserve Bank of New York) and Thomas M. Eisenbach (Federal Reserve Bank of New York)
- *The Removal of Credit Ratings from Capital Regulation: Implications for Systemic Risk* - Kathleen Weiss Hanley (University of Maryland, College Park) and Stanislava Nikolova (University of Nebraska-Lincoln)
- *Systemic and Systematic Risk* - Monica Billio (University of Venice), Massimiliano Caporin (University of Padua), Roberto Panzica (University of Venice & Goethe University Frankfurt) and Loriana Pelizzon (University of Venice & Goethe University Frankfurt)

Friday, September 26 2014

9.00 - 10.45 Session V: Financial markets regulation

- Key-note talk: *Equilibrium Fast Trading* - **Thierry Foucault** (HEC Paris)
- *Central Clearing and Collateral Demand* - Darrell Duffie (Stanford University & National Bureau of Economic Research), Martin Scheicher (European Systemic Risk Board) and Guillaume Vuilleme (Sciences-Po Paris & Banque de France)
- *Sand in the Chips? Evidence on Taxing Transactions in Modern Markets* - Jean-Edouard Colliard (European Central Bank) and Peter Hoffmann (European Central Bank)

11.15 - 12.45 Session VI: Liquidity and credit

- *Did Liquidity Providers Become Liquidity Seekers? Evidence the CDS-Bond Basis During the 2008 Financial Crisis* - Jaewon Choi (University of Illinois at Urbana-Champaign) and Or Shachar (Federal Reserve Bank of New York)
- *Credit and Liquidity in Interbank Rates: a Quadratic Approach* - Simon Dubecq (European Central Bank & CREST), Alain Monfort (CREST, Malakoff, Banque de France & Maastricht University), Jean-Paul Renne (Banque de France) and Guillaume Roussellet (Banque de France, CREST, Malakoff & CEREMADE, Paris)
- *Liquidity Risk and Distressed Equity* - Mamdouh Medhat (Copenhagen Business School)

14.15 - 16.00 Session VII: Banking Union

- *Supervisory Incentives in a Banking Union* - Elena Carletti (Bocconi University, CEPR, London & IGER, Milan), Giovanni Dell'Ariccia (International Monetary Fund & CEPR, London) and Robert Marquez (University of California, Davis)
- *The Political Economy of Bank Bailouts* - Markus Behn (Bonn University & Deutsche Bundesbank), Rainer Haselmann (Bonn University), Thomas Kick (Deutsche Bundesbank) and Vikrant Vig (London Business School)
- Key-note talk: *Ethics in Finance: a Banking Supervisor's Perspective* - **Ignazio Angeloni** (European Central Bank)

17.00 - 18.30 PANEL Session