

# Center for Financial Research


12<sup>th</sup> Annual Bank Research Conference

*Performance of Financial Services in the Current Environment*

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

October 11-12, 2012

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

Program Committee:  
Allen Berger, Simon Johnson, Paul Kupiec,  
Christopher James, David Musto,  
Mitchell Petersen, Richard Rosen,  
Joao Santos and Haluk nal

Thursday, October 11, 2012

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

8:55 Opening Remarks

9:00-10:30 **Systemic Risk**  
Session Chair and Discussant: **Paul Glasserman**, Columbia University  
• [Presentation - PDF](#) ([PDF Help](#))

**The "Greatest" Carry Trade Ever? Understanding Eurozone Bank Risks**  
**Viral V. Acharya**, New York University  
**Sascha Steffen**, European School of Management and Technology  
• [Presentation - PDF](#) ([PDF Help](#))

**The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises**  
**Lamont Black**, Federal Reserve Board  
**Ricardo Correa**, Federal Reserve Board  
**Xin Huang**, University of Oklahoma  
**Hao Zhou**, Federal Reserve Board  
• [Presentation - PDF](#) ([PDF Help](#))

[Information Contagion and Systemic Risk - PDF](#) 393 K ([PDF Help](#))  
**Toni Ahnert**, London School of Economics and Political Science and  
Financial Markets Group  
**Co-Pierre Georg**, Oxford University  
• [Presentation - PDF](#) ([PDF Help](#))

10:30-11:00

- Break -

11:00-12:00

### **Consequences of Government Intervention**

Session Chair and Discussant: **Allen Berger**, University of South Carolina

### **International Evidence on Government Support and Risk-Taking in the Banking Sector**

**Luis Brandao-Marques**, International Monetary Fund

**Ricardo Correa**, Federal Reserve Board

**Horacio Sapriza**, Federal Reserve Board

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### **Bank Bailouts, Competitive Distortions, and Consumer Welfare**

**Cesar Calderon**, World Bank

**Klaus Schaeck**, Bangor Business school

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12:00-1:00

- Lunch -

1:00-2:00

### **Keynote Address: Macro-Prudential Regulatory Challenges**

**Anil Kashyap**, Booth School of Business, University of Chicago

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2:00-2:15

- Break -

2:15-3:45

### **Resolution of Financial Distress**

Session Chair and Discussant: **Christopher James**, University of Florida

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### **Debt Structure and the Protections Offered by Bankruptcy Law to Creditors, Debtors and the Firm**

**Kose John**, New York University

**Padma Kadiyala**, Pace University

### **Catharsis in the Financial Sector? Tracing the Real Effects of Bank Insolvency and Resolution**

**Josef Korte**, Goethe University Frankfurt

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### **Asset Fire Sale or Cherry Picking: Evidence from Commercial REO Sales**

**Yongqiang Chu**, University of South Carolina

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3:45-4:00

- Break -

4:00-5:30

### **Bank Lending**

Session Chair and Discussant: **Robert DeYoung**, University of Kansas

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**What is Special about Bank Loans?**

**Greg Nini, University of Pennsylvania**

**How Committed are Bank Corporate Line Commitments?**

**Irina Barakova, Office of the Comptroller of the Currency**

**Harini Parthasarathy, Office of the Comptroller of the Currency**

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**Information or Insurance? On the Role of Loan Officer Discretion in Credit Assessment**

**Martin Brown, University of St. Gallen**

**Matthias Schaller, University of St. Gallen**

**Simone Westerfeld, University of Applied Sciences Northwestern Switzerland**

**Markus Heusler, Risk Solution Network AG**

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5:30-6:30 - Reception -

**Friday, October 12, 2012**

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

9:00-10:00 **Bank Capital**

Session Chair and Discussant: **Richard Rosen**, Federal Reserve Bank of Chicago

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**Banking and Trading**

**Arnoud Boot, University of Amsterdam and CEPR**

**Lev Ratnovski, International Monetary Fund**

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[Deferred Tax Assets and Bank Regulatory Capital - PDF](#) 664K ([PDF Help](#))

**John Gallemore, University of North Carolina at Chapel Hill,**

10:00-10:30 -- Break --

10:30-12:00

**Systemic Risk II**

Session Chair and Discussant: **Simon Johnson**, MIT

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**Variation in Systemic Risk at US Banks During 1974-2010**

**Armen Hovakimian, Baruch College**

**Edward Kane, Boston College**

**Luc Laeven, International Monetary Fund**

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**Financial Crisis, Temporary Liquidity Guarantee Program, and Impacts on the**

## **Fixed Income Markets**

**Brent W. Ambrose, The Pennsylvania State University**

**Yiyang Cheng, University of North Carolina at Charlotte**

**Tao-Hsien Dolly King, University of North Carolina at Charlotte**

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## **Systemic Size, Bank Risk and Systemic Crises**

**Jens Hagedorff, University of Edinburgh**

**Kevin Keasey, University of Edinburgh**

**Francesco Vallascas, University of Leeds**

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12:00-1:00

- **Lunch** -

1:00-2:30

## **Liquidity**

Session Chair and Discussant: **Albert Kyle**, University of Maryland

### **To Sell or to Borrow?**

**Michal Kowalik, Federal Reserve Bank of Kansas City**

### **Capital Regulation, Liquidity Requirements and Taxation in a Dynamic Model of Banking**

**Gianni De Nicro, International Monetary Fund**

**Andrea Gamba, Warwick Business School**

**Marcella Lucchetta, University Ca' Foscari of Venice**

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### **Pushing on a String: Did Borrowing from the Federal Reserve Help Resolve the Financial Crisis?**

**Allen N. Berger, University of South Carolina**

**Lamont K. Black, Federal Reserve Board**

**Christa H.S. Bouwman, Case Western Reserve University**

**Jennifer L. Dlugosz, Federal Reserve Board**

2:30-3:00

- **Break** -

3:00 - 4:30

## **Bank Behavior**

Session Chair and Discussant: **Joao Santos**, Federal Reserve Bank of New York

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### **Bank Regulation, Credit Ratings, and Systematic Risk**

**Giuliano Iannotta, Universita Bocconi**

**George Pennacchi, University of Illinois**

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### **Interest Rate Risk and Bank Equity Valuations**

**William B. English, Federal Reserve Board**

**Skander J. Van den Heuvel, Federal Reserve Board**

**Egon Zakrajsek, Federal Reserve Board**

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Last Updated 06/26/2017

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