FDIC-JFSR 8th Annual Bank Research Conference: Issues in Securitization and Credit Risk Transfer

Sponsored by the FDIC's Center for Financial Research and The Journal of Financial Services Research

L. William Seidman Center - Arlington, VA

Thursday, September 18, 2008

The conference will be held at: L. William Seidman Center 3501 N. Fairfax Drive Hove Auditorium - A-3125 Arlington, Virginia 22226

Speaker Biographies

7:30-8:00a -- Registration & Continental Breakfast --

8:00 Welcome

8:00-9:15 Liquidity Crisis, Runs, and Security Design—Lessons from the Collapse of the

Auction Rate Municipal Bond Market - PDF 420K (PDF Help)

Presentation - PDF 161K (PDF Help) Song Han, Federal Reserve Board Dan Li. Federal Reserve Board

Discussant: Albert "Pete" Kyle, Robert H. Smith School of Business, University of Maryland

Presentation - PDF 20K (PDF Help)

9:15-10:30 Optimal Credit Risk Transfer, Monitored Finance, and Banks - PDF 222K (PDF Help)

Presentation 121K (PPT Help)

Gabriella Chiesa, University of Bologna

Discussant: Anjan Thakor, Olin Business School, Washington University in St. Louis

Presentation - PDF 372K (PDF Help)

10:30-11:00 --Coffee Break--

11:00-12:15 Laying off Credit Risk: Loan Sales versus Credit Default Swaps - PDF 245K (PDF

Help)

Presentation 144K (PPT Help)

Christine Parlour, Haas School of Business, University of California, Berkeley Andrew Winton. Carlson School of Management. University of Minnesota

Discussant: George Pennacchi, College of Business, University of Illinois

Presentation - PDF 126K (PDF Help)

12:15-1:30 -- Lunch --

1:30-2:45 Counterparty Risk in Financial Contracts: Should the Insured Worry about the

Insurer? - PDF 341K (PDF Help)

Presentation - PDF 404K PDF Help James R. Thompson, School of Accounting and

Finance, University of Waterloo

Discussant: Erik Heitfield, Division of Research and Statistics, Federal Reserve Board

Presentation 81K (PPT Help)

2:45-3:15 --Coffee Break--

3:15-4:30 <u>Credit Booms and Lending Standards: Evidence From the Subprime Mortgage</u>

Market - PDF 365K (PDF Help)
Presentation 311K (PPT Help)

Giovanni Dell'Ariccia, Deniz Igan, and Luc Laeven, International Monetary Fund

Discussant: Edward J. Kane, Department of Finance, Boston College

Presentation 502K (PPT Help)

4:30-5:45 The Subprime Credit Crisis of 07 - PDF 260K (PDF Help) Presentation 545K (PPT Help)

Michel Crouhy, Head of Research, Natixis

Robert Jarrow, Johnson Graduate School of Management, Cornell University

Stuart Turnbull, Bauer College of Business, University of Houston

Discussant: Chester Spatt, Tepper School of Business, Carnegie Mellon University

Presentation 47K (PPT Help)

5:45-7:00 --Reception--