

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](#)

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](#)

Bank Risk Taking and Liquidity Creation Following Regulatory Interventions and Capital Support - PDF

*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](#)

The Effect of TARP on Bank Risk-Taking - PDF

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

Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid - PDF

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

12:00-1:00 - Lunch -

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

• [Presentation - PDF](#)

Measuring and Testing for the Systemically Important Financial Institutions

Carlos Castro, Universidad del Rosario, Colombia

Stijn Ferrari, National Bank of Belgium

[Presentation - PDF](#)

Banks' Non-Interest Income and Systemic Risk

Markus Brunnermeier, Princeton University

Gang Dong, Rutgers University

Darius Palia, Rutgers University

[Presentation - PDF](#)

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

Wolfgang Lahmann, Technische Universitaet München

Christoph Kaserer, Technische Universitaet München

[Presentation - PDF](#) 1.65MB

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](#)

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](#)

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

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](#)

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](#)

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](#)

This Time Is the Same: Using Bank Performance in 1998 to Explain Bank Performance During the Recent Financial Crisis - PDF

Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne (EPFL)

Robert Prilmeier, Ohio State University

René Stulz, Ohio State University

[Presentation - PDF](#)

Safety-Net Benefits Conferred on Difficult-to-Fail-and-Unwind Banks in the US and EU Before and During the Great Recession - PDF

Santiago Carbo-Valverde, University of Granada, Spain

Edward J. Kane, Boston College

Francisco Rodriguez-Fernandez, University of Granada, Spain

[Presentation - PDF](#)

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](#)

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](#)

Bailouts, Contagion, and Bank Risk-Taking

Giovanni Dell'Ariccia, International Monetary Fund and CEPR

Lev Ratnovski, International Monetary Fund

[Presentation - PDF](#)

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

Bankers' Pay Structure and Risk - PDF

John Thanassoulis, University of Oxford

[Presentation - PDF](#)

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

Konstantinos Tzioumis, Office of the Comptroller of the Currency

Matthew Gee, University of Chicago

[Presentation - PDF](#)

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](#)

Did CDS Trading Improve the Market for Corporate Bonds?

Sanjiv Das, Santa Clara University

Madhu Kalimipalli, Wilfrid Laurier University

Subhankar Nayak, Wilfrid Laurier University

[Presentation - PDF](#) 1.4MB

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](#)

Credit Spread Interdependencies of European States and Banks during the Financial Crisis - PDF

Adrian Alter, University of Konstanz

Yves Stephan Schüler, University of Konstanz

[Presentation - PDF](#)