Conference on
“Financial Stability, Bank Risk and Regulation in the Light of the Crisis”
Luxembourg, 15-16 November 2012

Conference Programme – Draft 3

Thursday, November 15

12:00-13:30 Registration
13:30-13:40 Introductory speech by Mr. Serge Kolb, Central Bank of Luxembourg
13:40-13:50 Welcoming speech by Prof. Christian Wolff, University of Luxembourg/LSF & CEPR
13:50-14:00 Welcoming speech by Prof. Iftekhar Hasan, Fordham University & Journal of Financial Stability

14:00-15:10 SESSION 1
Chair: Christian Wolff (University of Luxembourg/LSF & CEPR)

14:00-14:20 Dynamic Prudential Regulation
Ajay Subramanian (Georgia State University)
Baozhong Yang (Georgia State University)

14:20-14:35 Discussion
Christian Bauer (University of Trier)

Xisong Jin (University of Luxembourg/LSF)
Francisco Nadal De Simone (Central Bank of Luxembourg)

14:55-15:10 Discussion
Pedro de Lima (European Investment Bank)

15:10-15:30 Coffee break

15:30-16:40 SESSION 2
15:30-15:50 The Disturbing Interaction Between Countercyclical Capital Requirements and Systemic Risk
Bálint Horváth (Tilburg University)
Wolf Wagner (Tilburg University)

15:50-16:05 Discussion
John Teal (Central Bank of Luxembourg)

16:05-16:25 The role of the off-balance-sheet leverage in the late 2000s crisis
Nikolaos Papanikolaou (University of Luxembourg/LSF)
Christian Wolff (University of Luxembourg/LSF & CEPR)

16:25-16:40 Discussion
Tim Mi Zhou (University of Sunderland)

16:40-17:00 Coffee break

17:00-18:00 Keynote Address I
Bank Regulation, Credit Ratings, and Systematic Risk
Prof. George Pennacchi (University of Illinois)

18:00-18:15 Coffee break

18:15-19:30 Round-table session
Coordinator: Prof. Harald Benink (Tilburg University)
Participants: Dr. Mark Carey (Federal Reserve Board)
Mr. Serge Kolb (Central Bank of Luxembourg)
Prof. George Pennacchi (University of Illinois)
Dr. Jouko Vilmunen (Bank of Finland)
Dr. Mehmet Yörükoğlu, (Central Bank of Turkey)

20:30 Conference Dinner
Brasserie du Cercle, 2a rue des Capucins, Luxembourg City centre

Friday, November 16

09:00-09:30 Registration

09:30-10:40 SESSION 3
Chair: Iftekhar Hasan (Fordham University)

09:30-09:50 Basel III and CEO compensation in banks: A new regulatory attempt after the crisis
Christian Eufinger (Goethe University Frankfurt)
Andrej Gill (Goethe University Frankfurt)

09:50-10:05 Discussion
Alexis Derviz (Czech National Bank)

10:05-10:25 Relationship Lending in the Interbank Market and the Price of Liquidity
Falk Brauning (VU University Amsterdam & Tinbergen University)
Falko Fecht (Frankfurt School of Finance)

10:25-10:40 Discussion
Toni Ahnert (London School of Economics)

10:40-11:00 Coffee break

11:00-12:45 SESSION 4
Chair: Jouko Vilmunen (Bank of Finland)

11:00-11:20  
*Demand, competition and welfare analysis in the Turkish banking sector*

G. Gulsun Akin (Bogazici University)  
Ahmet Faruk Aysan (Bogazici University)  
Sebnem Ileri (Bogazici University)  
Levent Yildiran (Bogazici University)

11:20-11:35  
Discussion

Ajay Subramanian (Georgia State University)

11:35-11:55  
*The impact of market Power at bank level in-risk-taking: Brazilian case*

Benjamin Miranda Tabak (Banco Central do Brasil & Universidade Catolica de Brasilia)  
Guilherme Maia Rodrigues Gomes (Universidade de Brasilia)  
Mauricio da Silva Medeiros Junior (Universidade de Brasilia)

11:55-12:10  
Discussion

Christian Eufinger (Goethe University Frankfurt)

12:10-12:30  
*Collateral composition, diversification risk, and systemically important merchant banks*

Alexis Derviz (Czech National Bank)

12:30-12:45  
Discussion

Donato Masciandaro (Bocconi University)

12:45-14:00  
Lunch

14:00-15:00  
**Keynote Address II**

*The profitability channel of impact of regulation on financial stability*

Dr. Mark Carey (Federal Reserve Board)

15:00-15:15  
Coffee break

15:15-17:00  
**SESSION 5**

Chair: Thorsten Lehnert (University of Luxembourg/LSF)

15:15-15:35  
*‘Too Systemically Important to Fail’ in Banking*

Philip Molyneux (Bangor University)  
Klaus Schaeck (Bangor University)  
Tim Mi Zhou (Sunderland University)

15:35-15:50  
Discussion

Dennis Bams (Maastricht University)

15:50-16:10  
*Information contagion and systemic risk*

Toni Ahnert (London School of Economics)  
Co-Pierre Georg (Deutsche Bundesbank)

16:10-16:25  
Discussion

Falk Brauning (VU University Amsterdam & Tinbergen University)

16:25-16:45  
*Financial Systemic Risk: Taxation or Regulation?*

Donato Masciandaro (Bocconi University)  
Francesco Passarelli (University of Teramo)

16:45-17:00  
Discussion

Bálint Horváth ( Tilburg University)

17:00-17:30  
Closing Remarks