Conference Program: European Sovereign Debt Crisis

Wednesday, March 11, 2015
19.00 Informal Welcome Reception, followed by Dinner

Thursday, March 12, 2015

8.30 – 8.45	Opening words by Christian Wolff, Director of the Luxembourg School of Finance (LSF)
8.45 – 10.15	**SESSION 1:** Chair: Roman Kräussl, LSF
	Modeling financial sector joint tail risk in the euro area Andre Lucas, VU University Amsterdam; Bernd Schwaab, European Central Bank; Xin Zhang, Sveriges Riksbank Discussant: Agatha Murgoci, Copenhagen Business School
	Systemic risk in clearing houses: Evidence from the European repo market Charles Boissel, HEC Paris; Francois Derrien, HEC Paris; Evren Ors, HEC Paris; David Thesmar, HEC Paris Discussant: Patrick Augustin, McGill University
10.15 – 10.45	** Coffee **
10.45 – 12.15	**SESSION 2:** Chair: Roman Kräussl, LSF
	"Fool me once..." Did U.S. investors play it safer in the European debt crisis? Carol C. Bertaut, Board of Governors of the Federal Reserve System; Fang Cai, Board of Governors/FED; Nyssa Kim, Board of Governors/FED Discussant: Martin Martens, Erasmus University Rotterdam
	Financial market fragmentation in the euro area during the sovereign debt crisis: What role for foreign and domestic investors? Roland Beck, European Central Bank; Georgios Georgiadis, ECB; Johannes Gräb, ECB Discussant: Johan Duyvesteyn, Erasmus University Rotterdam
12.15 – 14.00	** Lunch **
14.00 – 15.30	**SESSION 3:** Chair: Thorsten Lehnert, LSF
	Integration of sovereign bond markets: Time variation and maturity effects Ines Chaieb, University of Geneva/SFI; Vihang Errunza, McGill University, Rajna Gibson Brandon, University of Geneva/SFI Discussant: Romain Deguest, EDHEC Business School
	Time-varying importance of country and industry factors in European corporate bonds Mary Pieterse-Bloem, Erasmus University Rotterdam; Zhaowen Qian, Erasmus University Rotterdam; Willem F.C. Verschoor, VU University Amsterdan; Remco C.J. Zwinkels, VU University Amsterdam Discussant: Evren Ors, HEC Paris
15.30 - 16.00	** Coffee **
16.00 -17.30	**SESSION 4:** Chair: Thorsten Lehnert, LSF
	Bond portfolio optimization before and after the European sovereign debt crisis Romain Deguest, EDHEC Business School; Frank Fabozzi, EDHEC Business School; Lionel Martellini, EDHEC Business School; Vincent Milhau, EDHEC Business School

	Discussant: Ines Chaieb, University of Geneva/SFI
	Political risk and expected government bond returns Johan Duyvesteyn, Erasmus University Rotterdam; Martin Martens, Erasmus University Rotterdam; Patrick Verwijmeren, Erasmus University Rotterdam Discussant: Roland Beck, European Central Bank
19.30	Gala Dinner « La Maison du Caviar »

Friday, March 13, 2015

8.45 – 10.15	**SESSION 5:** Chair: Thorsten Lehnert, LSF
	Risky utilities Jean-Charles Rochet, University of Zurich; Guillaume Roger, University of Sydney Discussant: Ulf von Lilienfeld-Toal, LSF
	Decision-making during the crisis: Why did the Treasury let commercial banks fail? Ettore Croci, Universita Cattolica del Sacro Cuore; Gerard Hertig, ETH Zurich; Eric Nowak, University of Lugano/SFI Discussant: Remco C.J. Zwinkels, VU University Amsterdam
10.15 – 10.45	** Coffee **
10.45 – 12.15	**SESSION 6:** Chair: Thorsten Lehnert, LSF
	Economic and financial determinants of credit risk premiums in the sovereign CDS market Hitrsh Doshi, University of Houston; Kris Jacobs; University of Houston; Carlos Zurita, University of Houston Discussant: Bing Zhu, University of Regensburg
	Sovereign credit risk and corporate borrowing costs Patrick Augustin, McGill University; Hamid Boustanifar, BI Norwegian Business School; Johannes Breckenfelder, European Central Bank; Jan Schnitzler, VU University Amsterdam Discussant: Fang Cai, Board of Governors of the Federal Reserve System
12.15 – 14.00	** Lunch **
14.00 – 17.00	**SESSION 7:** Chair: Roman Kräussl, LSF
	Financial sector linkages and the dynamics of bank and sovereign credit spreads Rene Kallestrup, Capital Four Management; David Lando, Copenhagen Business School; Agatha Murgoci, Copenhagen Business School Discussant: Barbara Casu, Cass Business School
	The multi-country transmission of sovereign and banking risk Bing Zhu, University of Regensburg Discussant: Bernd Schwaab, European Central Bank
15.30 – 16.00	** Coffee **
16.00 – 16.45	*Bank fragility and contagion: Evidence from the CDS market* Laura Ballester, University of Valencia; Barbara Casu, Cass Business School; Ana Gonzalez-Urteaga, Public University of Navarre Discussant: Carlos Zurita, University of Houston
16.45	Closing Words and Cocktail Reception