Thursday, 6 December

8:30 – 9:00  Registration (Harnack Haus)

9:00 – 9:15  Welcome Address by Hans Reckers (Deutsche Bundesbank)

Session 1  Banking and Securitization

9:15 – 10:15  Keynote address by E. Gerald Corrigan (Goldman Sachs)

10:15 – 11:05  Banking and Securitization
  Wenying Jiangli (Federal Deposit Insurance Corporation)
  Matthew Pritsker (Federal Reserve Board)
  Peter Raupach (Deutsche Bundesbank)

  Discussant: Deniz O. Igan (International Monetary Fund)

11:05 – 11:30  Refreshments

Session 2  Integrated Modelling of Market and Credit Risk I
  Chair: Klaus Duellmann (Deutsche Bundesbank)

11:30 – 12:10  Regulatory Capital for Market and Credit Risk Interaction: Is Current Regulation Always Conservative?
  Thomas Breuer (Fachhochschule Vorarlberg)
  Martin Jandacka (Fachhochschule Vorarlberg)
  Klaus Rheinberger (Fachhochschule Vorarlberg)
  Martin Summer (Oesterreichische Nationalbank)

  Discussant: Simone Manganelli (European Central Bank)
12:10 – 13:00  An Integrated Structural Model for Portfolio Market and Credit Risk
Paul H. Kupiec (Federal Deposit Insurance Corporation)
Discussant: Dan Rosen (Fields Institute for Research in Mathematical Sciences)

13:00 – 14:30  Lunch

Session 3

14:30 – 15:20  The Integrated Impact of Credit and Interest Rate Risk on Banks: An Economic Value and Capital Adequacy Perspective
Mathias Drehmann (European Central Bank)
Steffen Sorensen (Bank of England)
Marco Stringa (Bank of England)
Discussant: Jose A. Lopez (Federal Reserve Bank of San Francisco)

15:20 – 16:10  An Economic Capital Model Integrating Credit and Interest Rate Risk
Piergiorgio Alessandri (Bank of England)
Mathias Drehmann (European Central Bank)
Discussant: Norbert Jobst (DBRS), tbc

16:10 – 16:40  Refreshments

16:40 – 18:00  Panel discussion
Moderator: Myron Kwast (Federal Reserve Board)

20:00  Conference Dinner (with Gerhard Hofmann, Deutsche Bundesbank)
Friday, 7 December

Session 4  Risk Measurement and Markets
Chair: Thilo Liebig (Deutsche Bundesbank)

9:00 – 9:50  A Value at Risk Analysis of Credit Default Swaps
Burkhart Raunig (Oesterreichische Nationalbank)
Martin Scheicher (European Central Bank)

Discussant: Alistair Milne (City University London)

9:50 – 10:40  The Pricing of Correlated Default Risk: Evidence From the Credit Derivatives Market
Nikola Tarashev (Bank for International Settlements)
Haibin Zhu (Bank for International Settlements)

Discussant: David Lando (University of Copenhagen)

10:40 – 11:10  Refreshments

11:10 – 12:10  Keynote Address by Hayne Leland (University of Berkeley)

Session 5A  Securitization, Regulation and Systemic Risk
Chair: Jan Pieter Krahnen (Goethe University Frankfurt), tbc

12:10 – 13:00  Determinants of Banks' Engagement in Loan Securitization
Christina E. Bannier (Frankfurt School of Finance and Management)
Dennis N. Hansel (Goethe University Frankfurt)

Discussant: Gabriel Jimenez (Bank of Spain)

13:00 – 14:30  Lunch

14:30 – 15:20  Solvency Regulation and Credit Risk Transfer
Vittoria Cerasi (Milano-Bicocca University)
Jean-Charles Rochet (Toulouse University)

Discussant: Loriana Pellizzon (University of Venice), tbc
15:20 – 16:10  Systemic Bank Risk in Brazil: An Assessment of Correlated Market, Credit, Sovereign and Inter-Bank Risk in an Environment with Stochastic Volatilities and Correlations
Theodore M. Jr. Barnhill (George Washington University)
Marcos Rietti Souto (International Monetary Fund)
Discussant: Nancy Masschelein (National Bank of Belgium), tbc

Session 5B
Credit Dependencies and Market Risk
Chair: Kostas Tsatsaronis (BIS)

12:10 – 13:00  Interaction of Market and Credit Risk: An Analysis of Inter-Risk Correlation and Risk Aggregation
Klaus Böcker (UniCredit Group)
Martin Hillebrand (Munich University of Technology)
Discussant: Rüdiger Frey (University of Leipzig)

13:00 – 14:30  Lunch

14:30 – 15:20  Market Conditions, Default Risk and Credit Spread
Dragon Tang (Kennesaw State University)
Hong Yan (University of South Carolina)
Discussant: Til Schuermann (Federal Reserve Bank of New York)

15:20 – 16:10  The Effect of Seniority and Security Covenants on Bond Price Reactions to Credit News
David D. Cho (State University of New York at Buffalo)
Hwagyun Kim (Texas A&M University)
Jungsoon Shin (State University of New York at Buffalo)
Discussant: Joerg Rocholl (European School of Management and Technology in Berlin)

16:10 – 16:30  Final Remarks by Philipp Hartmann (European Central Bank)

16:30 – 17:00  Refreshments