



BASEL COMMITTEE ON BANKING SUPERVISION

BANK FOR INTERNATIONAL SETTLEMENTS



PROGRAMME

Systemic risk and financial regulation – causes and lessons from the financial crisis

**A joint workshop hosted by
the Basel Committee on Banking Supervision,
the Centre for Economic Policy Research (CEPR), and
the Journal of Financial Intermediation**

Basel, 20–21 May 2010

Venue: Meeting Room A, Bank for International Settlements, Basel



Thursday 20 May

- 8.00 Registration and coffee**
- 8:30 Opening remarks by Peter Praet, National Bank of Belgium and Chairman of the Research Task Force**
- 8.45 Session 1: Risk measurement and modelling**
Chair: Peter Praet (National Bank of Belgium and Chairman of the Research Task Force)
- 8.45 Tail risk at banks**
Martin Knaup (Tilburg University)
***Wolf Wagner** (Tilburg University)*
- 9.25 Discussion by Tobias Adrian (Federal Reserve Bank of New York)
General discussion
- 9.50 [Measuring systemic risk in the finance and insurance sectors](#)**
Monica Billio (University of Venice)
Mila Getmansky (University of Massachusetts)
Andrew W Lo (MIT Sloan School of Management)
***Loriana Pelizzon** (University of Venice)*
- 10.30 Discussion by Mathias Drehmann (Bank for International Settlements)
General discussion
- 10.55 Coffee break**
- 11.25 Macroprudential capital requirements and systemic risk**
Céline Gauthier (Bank of Canada)
***Alfred Lehar** (University of Calgary)*
Moez Souissi (Bank of Canada)
- 12.05 Discussion by João Santos (Federal Reserve Bank of New York)
General discussion
- 12.30 Lunch**



13.30 [Keynote: What to do about TBTF?](#)

Mark J Flannery (University of Florida)

14.15 **Session 2: Risk transmission and amplification**

Chair: George Pennacchi (University of Illinois and JFI)

14.15 [Systemic risks and the macroeconomy](#)

Gianni De Nicolò (International Monetary Fund)

Marcella Lucchetta (Universita' Ca' Foscari di Venezia)

14.55 Discussion by John Duca (Federal Reserve Bank of Dallas)

General discussion

15.20 **Cross-border banking and the international transmission of financial distress**

Alexander Popov (European Central Bank)

Gregory F Udell (Indiana University)

16.00 Discussion by Jörg Rocholl (ESMT)

General discussion

16.25 **Coffee break**

16.55 [Systemic risk-taking and macroprudential regulation](#)

Anton Korinek (University of Maryland)

17.35 Discussion by Alan Morrison (University of Oxford)

General discussion

18.00 **End of Thursday sessions**

19.00 **Aperitif at the Basel Hilton**

19.30 **Dinner at the Basel Hilton**



Friday 21 May

8.30 Registration and coffee

9.00 Keynote by Jaime Caruana, General Manager, Bank for International Settlements

9.30 Session 3: Strategic behaviour and incentives

Chair: Klaus Duellmann (Deutsche Bundesbank)

9.30 [Bank business models, managerial discretion and risk efficiency](#)

Lieven Baele (Tilburg University)

Valerie De Bruyckere (Ghent University)

Olivier De Jonghe (Ghent University)

Rudi Vander Vennet (Ghent University)

10.10 Discussion by Klaus Schaeck (Bangor Business School)

General discussion

10.35 Coffee break

10.50 [Loan servicers' incentives and optimal CDOs](#)

Henri Pagès (Banque de France)

11.30 Discussion by Hendrik Hakenes (University of Hannover)

General discussion

11.55 Financial innovation and risk: the role of information

Roberto Piazza (International Monetary Fund)

12.35 Discussion by Jean-Charles Rochet (University of Zurich)

General discussion

13.00 Lunch



14.15 Session 4: Regulation and intervention

Chair: *Ernst-Ludwig von Thadden (University of Mannheim and JFI)*

14.15 Regulatory remedies for banking crises: Lessons from Japan

Linda Allen (Baruch College, City University of New York)

Suparna Chakraborty (*Baruch College, City University of New York*)

Wako Watanabe (Keio University)

14.55 Discussion by Hirofumi Uchida (Kobe University)

General discussion

15.20 The Glass-Steagall Act revisited: On the impact of universal banking on credit screening

Dario Focarelli (ANIA and Università di Roma "La Sapienza")

David Marques-Ibanez (European Central Bank)

Alberto Franco Pozzolo (*Università del Molise and Ente Luigi Einaudi*)

16.00 Discussion by Lucy White (Harvard Business School)

General discussion

16.25 Coffee break

16.45 The impact of public guarantees on bank risk taking: Evidence from a natural experiment

Reint Gropp (*European Business School*)

Christian Gründl (European Business School)

Andre Güttler (European Business School)

17.25 Discussion by Thilo Pausch (Deutsche Bundesbank)

General discussion

17.50 Closing remarks by Ernst-Ludwig von Thadden (University of Mannheim, CEPR and JFI)

18.00 End of workshop



Programme committee

Klaus Duellmann (Deutsche Bundesbank)

Paul Kupiec (Federal Deposit Insurance Corporation)

Janet Mitchell (National of Belgium)

David Nebhut (Office of the Comptroller of the Currency)

Erlend Nier (International Monetary Fund)

João Santos (Federal Reserve Bank of New York)

Viral V Acharya (New York University, Stern School of Business and JFI)

Markus Brunnermeier (Princeton University and JFI)

Xavier Freixas (University Pompeu Fabra and JFI)

George Pennacchi (University of Illinois and JFI)

Manju Puri (Duke University and JFI)

Dimitri Vayanos (London School of Economics and JFI)

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Workshop organisation

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