Annex 1
Conference programme

Opening address

Andrew D Crockett (BIS).

Session 1: Banking stability

Chair: Kazuo Ueda (Bank of Japan).

Franklin Allen and Douglas Gale:
Financial fragility.

Elena Carletti, Philipp Hartmann and Giancarlo Spagnolo:
Bank mergers, competition and financial stability.

Mariassunta Giannetti:
On the causes of overlending: are guarantees on deposits the culprit?

Luncheon address

Yutaka Yamaguchi (Bank of Japan).

Session 2: Market contagion

Chair: Francesco Papadia (ECB).

Discussant: Takatoshi Ito (Hitotsubashi University).

Mardi Dungey, Renée Fry, Brenda González-Hermosillo and Vance Martin:
International contagion effects from the Russian crisis and the LTCM near collapse.

Graciela Kaminsky and Carmen Reinhart:
The centre and the periphery: the globalisation of financial turmoil.

Marco Cipriani and Antonio Guarino:
Herd behaviour and contagion in financial markets.

Session 3: Liquidity I

Chair: Peter Praet (National Bank of Belgium).

Discussant: Harry Stordel (Credit Suisse Group).

Ben Cohen and Hyun Shin:
Positive feedback trading under stress: evidence from the US Treasury market.

Matthew Pritsker:
Large investors: implications for equilibrium asset returns, shock absorption and liquidity.

David Tien:
Hedging demand and foreign exchange risk premia.

Session 4: Liquidity II

Chair: José Viñals (Bank of Spain).

Discussant: Frank Roncey (BNP Paribas SA).

Jón Daníelsson and Richard Payne:
Measuring and explaining liquidity on an electronic limit order book: evidence from Reuters D2000-2.

Paul Harrison:
Market liquidity in times of stress in the corporate bond market.

Jim Wong and Laurence Fung:
Liquidity of the Hong Kong stock market since the Asian crisis.

Session 5: Risk Measurement

Chair: Christine Cumming (Federal Reserve Bank of New York).

Discussant: Paul Shotton (JP Morgan Chase).

Torben Andersen, Tim Bollerslev, Francis Diebold and Paul Labys:
Modelling and forecasting realised volatility.

Yasuhiro Yamai and Toshinao Yoshiba:
Comparative analyses of expected shortfall and VaR under market stress.

André Lucas, Pieter Klaassen, Peter Spreij and Stefan Straetmans:
Tail behaviour of credit loss distributions for general latent factor models.

Luncheon address

Tommaso Padoa-Schioppa (ECB).

Session 6: Market behaviour and monitoring

Chair: William White (BIS).

Discussant: Timothy Wilson (Morgan Stanley).

Martin Blåvarg and Patrick Nimander:
The Riksbank's approach to systemic risk by monitoring counterparty exposures in the interbank market.

Reint Gropp, Jukka Vesala and Giuseppe Vulpes:
Equity and bond market signals as leading indicators of bank fragility.

Arjan Berkelaar, Phornchanok Cumperayot and Roy Kouwenberg:
The effect of VaR-based risk management on asset prices and the volatility smile.

Annex 2
List of conference participants

Name/affiliation

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University of Pennsylvania

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Financial Services Authority

Naohiko Baba,
Bank of Japan

Jeremy Barson,
Bank for International Settlements

Ric Battellino,
Reserve Bank of Australia

Martin Blåvarg,
Sveriges Riksbank

Raymond Bo,
Hong Kong Monetary Authority

Claudio Borio,
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Alex Bowen,
Bank of England

Wolfgang Bühler,
University of Mannheim

Inês Cabral,
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Elena Carletti,
University of Mannheim

Maria Caspar,
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Dietrich Domanski,
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Name/affiliation

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Swiss National Bank

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Hiroshi Nakaso,
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Uwe Neumann,
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Patrick Nimander,
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