

Third BIS Research Network meeting: *Global Financial Interconnectedness*

1–2 October 2015, BIS, Basel in Room QRST (ground floor)

Programme

Thursday 1 October

08:45–09:15 **Registration, coffee and croissants, room U, ground floor, BIS Tower**

09:15–09:30 **Welcoming remarks by Jaime Caruana, General Manager**

09:30–10:50 **Session 1: Global liquidity**

Chair: Christian Upper

- "Global liquidity and external bond issuance in emerging markets and developing economies", [E Feyen](#), S Ghosh, K Kibuuka & S Farazi.
Discussant: Adrian van Rixtel
- "Global liquidity and drivers of cross-border bank flows", E Cerutti, S Claessens & [L Ratnovski](#).
Discussant: Robert McCauley

10:50–11:15 **Coffee break**

11:15–12:00 **Keynote address by Richard Berner (US Office of Financial Research)**

12:00–13:15 **Buffet lunch**

13:15–15:15 **Session 2: International interbank markets**

Chair: Michael Devereux

- "Banks interconnectivity and leverage", [A Barattieri](#), L Moretti and V Quadrini.
Discussant: Martin Summer
- "Crisis transmission in the global banking network", [G Hale](#), T Kapan and C Minoiu.
Discussant: Linda Goldberg
- "The euro area money market network during the financial crisis: a look at cross-border fragmentation", C Hidalgo, F Heider and [G Ruenstler](#).
Discussant: Iman van Lelyveld

15:15–15.45 **Coffee break**

15:45–16:30 **Keynote lecture by Darrell Duffie (Stanford University)**

16:30–17:50 **Session 3: Information and risk sharing in networks**

Chair: Morten Bech

- "A network map of information percolation", B Hagströmer and [A Menkveld](#).
Discussant: Andrei Kirilenko
- "Distress dispersion and systemic risk in networks", [J Wang](#).
Discussant: Tanju Yorulmazer

18:00-19:00 **Drinks**

19:00 **Conference dinner at the BIS (18th floor)**

Friday 2 October

08:30-09:00 **Coffee and croissants, room U, ground floor, BIS Tower**

09:00-11:00 **Session 4: International spillovers**

Chair: Thorsten Beck

- "Learning externalities in opaque asset markets: evidence from international commercial real estate", R Füss and D Ruf.
Discussant: Andreas Joseph
- "Comovement or safe haven? The effect of corruption on the market risk of sovereign bonds of emerging economies during financial crises", M Paserman.
Discussant: Harald Hau
- "The bank-sovereign nexus across borders", J Breckenfelder and B Schwaab.
Discussant: Jorge Cruz Lopez

11:00-11:20 **Coffee break**

11:20-13:00 **Session 5: Harnessing new data sources**

Chair: Iman van Lelyveld

- "Currency networks in cross-border bank lending", S Avdjiev and E Takáts.
Discussant: Cédric Tille
- "Passing the *hot potato*: how does risk flow in the CDS market?", S Battiston, M D'Errico, T Peltonen and M Scheicher.
Discussant: Silvia Pezzini

Presentation on "Exploring supervisory data", C Georg.

13:00-14:00 **Buffet lunch**

14:00-15:20 **Session 6: International interconnectedness**

Chair: Goetz von Peter

- "Interconnectedness of the banking sector as a vulnerability to crises", T Peltonen, M Rancan and P Sarlin.
Discussant: Kartik Anand
- "Syndication, interconnectedness and systemic risk", J Cai, A Saunders and S Steffen.
Discussant: Vlad Sushko

15:20-15:50 **Closing remarks by Hyun Shin, Economic Adviser and Head of Research.**