

## Conference

### *The Stability of the European Financial System and the Real Economy in the Shadow of the Crisis*

#### Academic Programme

#### Thursday, 17 January 2013

- 8:45 – 9:00 Registration
- 9:00 – 9:10 **Opening Remarks** by **Alexander Karmann** (TU Dresden) and **Thilo Liebig** (Deutsche Bundesbank)
- 9:10 – 9:25 **Welcome Address** by **Hans Müller-Steinhagen** (Rector, TU Dresden)
- Session 1** **Business Models and Risk-Taking of Banks I**
- Chair:** Iftekhar Hasan (Fordham University)
- 9:25 – 10:15 **Which banks are more risky? The impact of loan growth and business model on bank risk-taking**
- Matthias Köhler** (Deutsche Bundesbank)
- Discussant: Michel Dietsch (Université de Strasbourg and Banque de France)
- 10:15 – 10:25 Coffee Break
- 10:25 – 11:15 **Modelling and measuring business risk and the resiliency of retail banks**
- Mohamed Chaffai (Université de Sfax) and **Michel Dietsch** (Université de Strasbourg and Banque de France)
- Discussant: Matthias Köhler (Deutsche Bundesbank)
- 11:15 – 12:00 **Invited Talk**
- Capital Levels and Risk-Taking Propensity in Financial Institutions**
- Giovanni Barone-Adesi** (University of Lugano and Swiss Finance Institute)
- 12:00 – 13:30 Lunch Break

## Session 2

### Business Models and Risk-Taking of Banks II

**Chair:** Thilo Liebig (Deutsche Bundesbank)

13:30 – 14:20

#### **The Common Drivers of Default Risk**

**Christoph Memmel** (Deutsche Bundesbank), Yalin Gündüz (Deutsche Bundesbank) and Peter Raupach (Deutsche Bundesbank)

Discussant: Wolfgang Bessler (Justus-Liebig University Giessen)

14:20 – 15:10

#### **Bank Risk Factors and Changing Risk Exposures of Banks: Capital Market Evidence Before and During the Financial Crisis**

**Wolfgang Bessler** (Justus-Liebig University Giessen) and Philipp Kurmann (Justus-Liebig University Giessen)

Discussant: Christoph Memmel (Deutsche Bundesbank)

15:10 – 15:25

Coffee Break

#### **Key Note Speech**

#### **Why is the 'euro crisis' so difficult to deal with?**

**Martin Hellwig** (Max Planck Institute for Research on Collective Goods)

15:25 – 16:10

## Session 3

### The Financial Crisis and the Real Economy

**Chair:** Stefan Eichler (TU Dresden)

16:10 – 17:00

#### **Catharsis - Tracing the Real Effects of Bank Insolvency and Resolution**

**Josef Korte** (Goethe University Frankfurt)

Discussant: Camelia Minoiu (International Monetary Fund)

17:00 – 17:10

Coffee Break

17:10 – 18:00

#### **Liquidity Shocks, Bank Balance Sheets, and International Lending During the 2007-08 Crisis**

**Camelia Minoiu** (International Monetary Fund) and Tümer Kapan (Fannie Mae)

Discussant: Josef Korte (Goethe University Frankfurt)

19:00 – 22:00

#### **Reception and Conference Dinner**

**Dinner Speech: Andreas Dombret** (Member of the Executive Board, Deutsche Bundesbank)

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**Friday, 18 January 2013**

**Session 4**

**Regulatory Issues**

**Chair:** Olivier De Bandt (L'Autorité de Contrôle Prudentiel France)

9:00 – 9:50

**A Model of Mortgage Losses and its Applications for Macroprudential Instruments**

**Christian Hott** (Zurich Insurance Group)

Discussant: Clemens Bonner (De Nederlandsche Bank)

9:50 – 10:00

Coffee Break

10:00 – 10:50

**Steering the LCR with the Interbank Money Market**

**Clemens Bonner** (De Nederlandsche Bank) and Sylvester Eijffinger (CentER, Tilburg University)

Discussant: Roman Horvath (Institute of Economic Studies, Charles University Prague and IOS Regensburg)

10:50 – 11:00

Coffee Break

11:00 – 11:50

**Central Bank Transparency and Financial Stability: Measurement, Determinants and Effects**

**Roman Horvath** (Institute of Economic Studies, Charles University Prague and IOS Regensburg) and Dan Vaško (Institute of Economic Studies, Charles University Prague)

Discussant: Christian Hott (Zurich Insurance Group)

11:50 – 12:35

**Invited Talk**

**Financial Contract: Bank versus Bank**

**Iftekhhar Hasan** (Fordham University)

12:35 – 13:40

Lunch Break

## Session 5

### Sovereign Risk

**Chair:** Alexander Karmann (TU Dresden)

13:40 – 14:30

#### **Fiscal Spillovers in the Euro Area**

**Guglielmo Maria Caporale** (Brunel University London, CESifo and DIW Berlin) and Alessandro Girardi (Istat, Rome)

Discussant: Giovanni Calice (University of Southampton)

14:30 – 15:20

#### **Liquidity Spillovers in Sovereign Bond and CDS Markets: An Analysis of The Eurozone Sovereign Debt Crisis**

**Giovanni Calice** (University of Southampton), Jing Chen (Swansea University, School of Business and Economics Swansea) and Julian Williams (University of Aberdeen)

Discussant: Jorge Antonio Chan-Lau (International Monetary Fund)

15:20 – 15:35

Coffee Break

15:35 – 16:25

#### **Equity Returns in the Banking Sector in the Wake of the Great Recession and the European Sovereign Debt Crisis**

**Jorge Antonio Chan-Lau** (International Monetary Fund), Estelle X. Liu (International Monetary Fund) and Jochen M. Schmittmann (International Monetary Fund)

Discussant: Guglielmo Maria Caporale (Brunel University London, CESifo and DIW Berlin)

16:25 – 16:40

**Concluding remarks** by **Alexander Karmann** (TU Dresden) and **Thilo Liebig** (Deutsche Bundesbank)

End of Conference