



Centre for  
Economic  
Policy  
Research



Centre de Recerca  
en Economia Internacional

Journal of  
Financial  
Intermediation

## CONFERENCE ON THE FINANCIAL CRISIS

Hosted by

CREI, Universitat Pompeu Fabra  
*Room: 23.S05 (Mercè Rodoreda Building)*

Barcelona, 7-8 May 2009

### PROGRAMME

#### THURSDAY 7 MAY

08.30 - 09.00

Registration

#### SESSION I: RATINGS

**CHAIR: PAOLO ANGELINI (BANCA D'ITALIA)**

09.00 - 09.50

#### **Multiple Ratings and Credit Spreads**

\*Dion Bongaerts (University of Amsterdam)  
Martijn Cremers (Yale School of Management)  
William Goetzmann (Yale School of Management)

*Discussant:*

*Joel Shapiro (Universitat Pompeu Fabra and CEPR)*

09.50 - 10.40

#### **Ratings Performance, Regulation and the Great Depression: Evidence from Government Securities**

\*Marc Flandreau (Graduate Institute for International and Development Studies and CEPR)  
Norbert Gaillard (Sciences Po)  
Frank Packer (Bank of International Settlements)

*Discussant:*

*Iman van Lelyveld (Bank of England)*

10.40 - 11.10

#### **Coffee Break**

#### SESSION II: THE THEORETICAL FRAMEWORK

**CHAIR: LORIANA PELIZZON (UNIVERSITÀ CA' FOSCARI DI VENEZIA)**

11.10 - 12.00

#### **Liquidity, Moral Hazard and Inter-Bank Market Collapse**

\*Enisse Kharroubi (Banque de France)  
Edouard Vidon (Banque de France)

*Discussant:*

*Rhiannon Sowerbutts (Universitat Pompeu Fabra)*

<b>12.00 - 12.50</b>	<p><b>Dynamics of Banks Capital Accumulation: A Neoclassical Model</b></p> <p>*Emanuel Barnea (Bank of Israel) Moshe Kim (Universitat Pompeu Fabra and University of Haifa)</p> <p><i>Discussant:</i> Oriol Aspachs ("La Caixa")</p>
<b>12.50 - 14.00</b>	Lunch
	<p><b><u>SESSION III: BANKS RISK TAKING BEHAVIOUR</u></b> <b>CHAIR: REINT GROPP (EUROPEAN BUSINESS SCHOOL)</b></p>
<b>14.00 - 14.50</b>	<p><b>Financial Crises and Bank Liquidity Creation</b></p> <p>Allen N. Berger (University of South Carolina, Wharton Financial Institutions Center and CentER – Tilburg University) *Christa H.S. Bouwman (Case Western Reserve University, and Wharton Financial Institutions Center)</p> <p><i>Discussant:</i> Bruno Parigi (University of Padova)</p>
<b>14.50 - 15.40</b>	<p><b>Monetary Policy, Risk-Taking and Pricing: Evidence from a Quasi-Natural Experiment</b></p> <p>Vasso Ioannidou (CentER - Tilburg University) Steven Ongena (CentER - Tilburg University and CEPR) *José Luis Peydró (European Central Bank)</p> <p><i>Discussant:</i> Reint Gropp (European Business School)</p>
<b>15.40 - 16.00</b>	<p><b>Coffee Break</b></p> <p><b><u>SESSION IV: DYNAMICS</u></b> <b>CHAIR: MOSHE KIM (UNIVERSITY OF HAIFA AND UNIVERSITAT POMPEU FABRA)</b></p>
<b>16.00 - 16.50</b>	<p><b>The Lifecycle of the Financial Sector and other Speculative Industries</b></p> <p>Bruno Biais (Toulouse School of Economics and CEPR) *Jean Charles Rochet (Toulouse School of Economics and CEPR) Paul Woolley (London School of Economics)</p> <p><i>Discussant:</i> Arnoud Boot (University of Amsterdam and CEPR)</p>
<b>16.50 - 18.00</b>	<p><b>The Global Crisis, Monetary Policy and the Impact on Israel</b></p> <p>Zvi Eckstein (Tel Aviv University, Deputy Governor, Bank of Israel and CEPR)</p>

**FRIDAY 8 MAY**

**SESSION V: BANKS LIQUIDITY**

**CHAIR: JEAN CHARLES ROCHET (TOULOUSE SCHOOL OF ECONOMICS AND CEPR)**

**09.00 - 09.50**

**The Federal Home Loan Bank System: The Lender of Next-to-Last Resort?**

Adam Ashcraft (Federal Reserve Bank of New York)  
Morten L. Bech (Federal Reserve Bank of New York)  
\*W. Scott Frame (Federal Reserve Bank of Atlanta)

*Discussant:*

*Frank Packer (Bank of International Settlements)*

**09.50 - 10.40**

**Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk**

\*Florian Heider (European Central Bank)  
Marie Hoerova (European Central Bank)  
Cornelia Holthausen (European Central Bank and CEPR)

*Discussant:*

*Gyöngyi Lóránth (University of Cambridge and CEPR)*

**10.40 - 11.00**

**Coffee Break**

**SESSION VI: EUROPEAN BANKS**

**CHAIR: XAVIER FREIXAS (UNIVERSITAT POMPEU FABRA AND CEPR)**

**11.00 - 11.50**

**Distress in European Banks: An Analysis Based on a New Data Set**

Martin Čihák (International Monetary Fund)  
\*Tigran Poghosyan (University of Groningen)

*Discussant:*

*Benoit Mojon (Banque de France)*

**11.50 - 13.00**

**The Financial Crisis of 2007-2009: Causes and Remedies**

Viral Acharya (New York University, London Business School and CEPR)

**13.00 - 14.00**

**Lunch**

\* Indicates the presenter.

**Organizers:**

Fernando Broner (CREI, Universitat Pompeu Fabra and CEPR)  
Hans Degryse (Tilburg University)  
Mathias Dewatripont (ULB and CEPR)  
Xavier Freixas (Universitat Pompeu Fabra and CEPR)  
Philipp Hartmann (European Central Bank and CEPR)  
Moshe Kim (University of Haifa and Universitat Pompeu Fabra)  
Elu von Thadden (Universität Mannheim and CEPR)  
Paul Wachtel (New York University)