

UniCredit Group Conference on Banking and Finance

Span and Scope of Banks, Stability and Regulation

Naples, December 17th and 18th, 2007

Conference Centre of the University of Naples "Federico II" - Via Partenope, 36

Program

Monday 17 December

- 8.30 - 9.10 Registration
- 9.10 - 9.30 Welcome Speech
Fabrizio Onida (Bocconi University and Unicredit Research Board, Chairman)
Elena Belli (Head of Research and Strategy, Unicredit Group)
- 9.30 - 13.00 **SESSION 1**
Chair: Marco Onado (Bocconi University)
- 9.30 - 10.20 **Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows**
Qi Chen (The Fuqua School of Business, Duke University)
*Itay Goldstein (The Wharton School, University of Pennsylvania)
Wei Jiang (The Graduate School of Business, Columbia University)
- Discussant: Alessandro Beber (HEC, University of Lausanne)
- 10.20 - 11.10 **Contagion in Financial Networks**
*Prasanna Gai (Bank of England)
Sujit Kapadia (Bank of England)
- Discussant: Fabio Castiglionesi (CentER, Tilburg University)
- 11.10 - 11.40 Coffee break
- 11.40 - 12.30 Keynote lecture 1
Banks, Markets and Liquidity
*Franklin Allen (Wharton School, University of Pennsylvania)
Elena Carletti (Center for Financial Studies, University of Frankfurt)
- 12.30 - 13.00 Floor discussion
- 13.00 - 14.10 Lunch
- 14.10 - 18.50 **SESSION 2**
Chair: Luigi Guiso (European University Institute)
- 14.10 - 15.00 **Fire Sales, Foreign Entry and Bank Liquidity**
Viral Acharya (London Business School)
Hyun Song Shin (Princeton University)
*Tanju Yorulmazer (Federal Reserve Bank)
- Discussant: Giacinta Cestone (CSEF, University of Salerno and Queen Mary, University of London)
- 15:00 - 15:50 **Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say About the Effects of Monetary Policy on Credit Risk?**
Gabriel Jiménez (Bank of Spain)
Steven Ongena (CentER - Tilburg University)
*José Luis Peydró (European Central Bank)
Jesús Saurina (Bank of Spain)
- Discussant: Giovanni Dell'Ariccia (International Monetary Fund)

- 15.50 - 16.20 Coffee break
- 16.20 - 17.10 **Securitisation and the Bank Lending Channel**
Yener Altunbas (Centre for Banking and Financial Studies, University of Wales)
Leonardo Gambacorta (Bank of Italy)
*David Marqués (European Central Bank)
- Discussant: Robert Hauswald (Kogod School of Business, American University)
- 17:10 - 18:00 Keynote lecture 2
The First Global Liquidity Crisis of the Twenty-First Century
*Raghuram Rajan (Graduate School of Business, University of Chicago)
- 18.00 - 18.30 Floor discussion
- 18.30 - 18.50 Closing speech of Day 1
Financial Innovation in Credit Issuance and Distribution: What Next?
Alessandro Profumo (CEO, Unicredit Group)

Tuesday 18 December

- 9.00 - 13.10 **SESSION 3**
Chair: Marcello De Cecco (Scuola Normale Superiore di Pisa)
- 9.00 - 9.50 **Has the CDS market lowered the cost of corporate debt?**
Adam B. Ashcraft (Federal Reserve Bank of New York)
*João A.C. Santos (Federal Reserve Bank of New York)
- Discussant: Simone Varotto (ICMA Centre, University of Reading)
- 9.50 - 10.40 **Solvency Regulation and Credit Risk Transfer**
*Vittoria Cerasi (Milano-Bicocca University)
Jean-Charles Rochet (Toulouse University)
- Discussant: Gabriella Chiesa (University of Bologna)
- 10.40 – 11.10 Coffee break
- 11.10 – 12.00 **Leverage and Pricing in Buyouts: An Empirical Analysis**
*Ulf Axelson (SIFR and Stockholm School of Economics)
Tim Jenkinson (Saïd Business School, Oxford University)
Per Strömberg (SIFR, Stockholm School of Economics)
Michael S. Weisbach (University of Illinois at Urbana-Champaign)
- Discussant: François Derrien (HEC, Paris)
- 12.00 - 12.50 Keynote Lecture 3
Liquidity and Leverage
Tobias Adrian (Federal Reserve Bank of New York)
*Hyun Song Shin (Bendheim Center for Finance, Princeton University)
- 12.50 - 13.20 Floor discussion
- 13.20 - 14.30 Lunch

Scientific Committee

Viral Acharya (London Business School)
Franklin Allen (Wharton School, University of Pennsylvania)
Arnoud Boot (University of Amsterdam)
Marcello De Cecco (Scuola Normale Superiore di Pisa)
Marco Pagano (University of Naples Federico II and CSEF)
Raghuram Rajan (Graduate School of Business, University of Chicago)
Hyun Song Shin (Bendheim Center for Finance, Princeton University)
Philip Strahan (Carroll School of Management, Boston College)
Josef Zechner (University of Vienna)

Conference Secretariat

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