



Risk Taking in Financial Institutions, Regulation and the Real Economy

Paris, October 14-15, 2013

Monday, October 14, 2013

13:15 - 13:45 Registration & Coffee

13:45 - 14:05 Welcome address: Robert Ophèle, deputy Governor of Banque de France

14:05 - 15:50 Session A : Government Guarantees and Deposit Insurance

- Chairman: **Henri Fraise (Autorité de Contrôle Prudentiel et de Résolution)**

1. "Understanding Bank Runs: Do Depositors Monitor Bank Runs?"

Rajkamal Iyer (Massachusetts Institute of Technology), Manju Puri (Duke University: The Fuqua School of Business) and Nicolas Ryan (Massachusetts Institute of Technology)

Discussant: **Steven Ongena (University of Zurich)**

2. "Government Guarantees and Bank Risk Taking Incentives"

Markus Fischer (Goethe Universität Frankfurt), Christa Hainz (Center for Economic Studies & Ifo Institute for Economic Research), Jörg Rocholl (European School of Management and Technology) and **Sascha Steffen (European School of Management and Technology)**

Discussant: **Anna Kovner (Federal Reserve)**

3. "Deposit Insurance Adoption and Bank Risk-Taking: the Role of Leverage"

Mathias Lé (Autorité de Contrôle Prudentiel et de Résolution)

Discussant: **Hans Degryse (KU Leuven & Tilburg University)**

15:50 - 16:10 Coffee & Pastries

16:10 - 17:20 Session B : The Real Effects of Regulatory Capital Requirement

- Chairman: **Sascha Steffen (European School of Management and Technology)**

4. "Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments"

Gabriel Jiménez (Banco de España), Steven Ongena (University of Zurich), **Jose-Luis Peydro (Universitat Pompeu Fabra)** and Jesus Saurina Salas (Banco de España)

Discussant: **Roni Kisin (Olin Business School, Washington University in St. Louis)**

5. "The Real Effects of Bank Capital Requirements"

Mathieu Brun (Banque de France), Henri Fraise (Autorité de Contrôle Prudentiel et de Résolution) and **David Thesmar (HEC Paris)**

Discussant: **Ralph De Haas (European Bank for Reconstruction and Development)**

17:30 - 18:30 Panel Session

- Chairman: **Hélène Rey (London Business School)**

Benoît Coeuré (European Central Bank)
Luc Laeven (International Monetary Fund)
Danièle Nouy (Autorité de Contrôle Prudentiel et de Résolution)

Tuesday, October 15, 2013

8:30 - 9:10 Registration and Welcome Coffee

9:10 - 10:55 Session C : Liquidity shocks Transmission to Interbank and Corporate Lending

- Chairman : **Olivier de Bandt (Autorité de Contrôle Prudentiel et de Résolution)**

6. "Trading Partners in the Interbank Lending Market"

Gara Afonso (Federal Reserve Bank of New York), Anna Kovner (Federal Reserve Bank of New York) and **Antoinette Schoar (Massachusetts Institute of Technology Sloan & NBER)**

Discussant: **Enrico Perotti (University of Amsterdam and European Central Bank)**

7. "Bank Leverage Shocks and the Macroeconomy: a New Look in a Data-Rich Environment"

Jean-Stéphane Mesonnier (Banque de France) and Dalibor Stevanovic (Université du Québec à Montréal)

Discussant: **Frederic Boissay (European Central Bank)**

8. "Macprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements"

Cecilia Dassatti Camors (Banco Central del Uruguay) and Jose-Luis Peydro (Universitat Pompeu Fabra and Cass)

Discussant: **Marco Lombardi (Bank for International Settlements)**

10:55 - 11:10 Coffee & Pastries

11:10 - 12:20 Session D : Information Spillover, Competition and Risk Taking

- Chairman : **Michel Dietsch (Autorité de Contrôle Prudentiel et de Résolution)**

9. "An Empirical Test of Information Spillover and Lending Standards with Sequential Loan Applications "

Ugo Albertazzi (European Central Bank), Margherita Bottero (Banca d'Italia) and Gabriele Sene (Banca d'Italia)

Discussant: **Johan Hombert (HEC Paris)**

10. "On the Non-Exclusivity of Loan Contracts: an Empirical Investigation"

Hans Degryse (KU Leuven & Tilburg University), Vasso Ioannidou (Tilburg University) and Erik von Schedvin (Sveriges Riksbank) .

Discussant: **Gregory Udell (Indiana University)**

12:20 - 14:10 Lunch

14:10 - 15:55 Session E : Coordination among Banking Regulators, Geographic Diversification and Structural Changes

- Chairman : **Frédéric Visnovsky (Autorité de Contrôle Prudentiel et de Résolution)**
 - 11. "Inconsistent Regulators: Evidence from Banking"**

Sumit Argawal (Federal Reserve Bank of Chicago), David Lucca (Federal Reserve Bank of New York), **Amit Seru (Booth School of Business, University of Chicago & NBER)** and Francesco Trebbi (University of Columbia & NBER)

Discussant: **Evren Ors (HEC Paris)**
 - 12. "The Valuation Effects of Geographic Diversification: Evidence from Banking"**

Martin Goetz (Federal Reserve Bank of Boston), **Luc Laeven (International Monetary Fund)** and Ross Levine (Brown University & NBER)

Discussant: **Iftekhar Hasan (Fordham University)**
 - 13. "A Century of Firm – Bank Relationships: Did Banking Sector Deregulation Spur Firms to Add Banks and Borrow More"**

Fabio Braggion (Tilburg University) and **Steven Ongena (University of Zurich)**

Discussant: **Daniel Paravisini (London School of Economics & NBER)**

15:55 - 16:10 Coffee & Pastries

16:10 - 17:20 Session F : International Transmission of the Financial Crisis through the Bank Lending Channel

- Chairman : **Marco Lombardi (Bank for International Settlements)**
 - 14. "The Impact of Sovereign Debt Exposure on Bank Lending: Evidence from the European Debt Crisis"**

Alexander Popov (European Central Bank) and Neeltje Van Horen (De Nederlandsche Bank)

Discussant: **Vania Stavrakeva (London Business School)**
 - 15. "Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data"**

Daniel Paravisini (London School of Economics & NBER), Veronica Rappoport (Columbia Business School), Philipp Schnabl (New York University) and Daniel Wolfenzon (Columbia University & NBER)

Discussant: **Vincent Vicard (Banque de France)**