



**12<sup>th</sup> Conference of the ECB-CFS Research Network**

**Learning from the Crisis: Financial Stability,  
Macroeconomic Policy and International Institutions**

*hosted by the Einaudi Institute for Economics and Finance*

*12-13 November 2009*  
*Rome, Via Sallustiana 62*

## THURSDAY, 12 November 2009

8.15 – 8.45 *Registration*

8.30 – 9.00 *Welcome coffee*

9.00 – 9.20 **OPENING REMARKS**

**Gertrude Tumpel-Gugerell** (European Central Bank)

9.20 – 11.05 **SESSION I: MACRO-PRUDENTIAL REGULATION  
AND SUPERVISION (I)**

Chair: Xavier Freixas (University Pompeu Fabra)

**Luigi Zingales** (University of Chicago)

*A New Capital Regulation for Large Financial Institutions* (joint with Oliver Hart, Harvard University)

**Anton Korinek** (University of Maryland)

*Systemic Risk-Taking: Amplification Effects, Externalities, and Regulatory Responses*

Discussant: Suddipto Bhattacharya (London School of Economics)

11.05 – 11.25 *Coffee break*

11.25 – 12.25 Keynote Speech 1: **Patrick Bolton** (Columbia University)

*Lessons and Consequences of the Crisis for Financial Regulation*

12.30 – 13.30 *Lunch*

13.30 – 15.15 **SESSION 2: MACRO-PRUDENTIAL REGULATION  
AND SUPERVISION (II)**

Chair: Philipp Hartmann (European Central Bank)

**Emmanuel Farhi** (Harvard University)

*Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts* (joint with Jean Tirole, Toulouse School of Economics)

Discussant: Luigi Guiso (Einaudi Institute for Economics and Finance and European University Institute)

**Oren Sussman** (Oxford University)

*Liquidity, Contagion and Financial Crisis* (joint with Alexander Guembel, Oxford University)

Discussant: Ethan Cohen-Cole (University of Maryland)

15.15 – 16.15 Keynote Speech 2: **Mario Draghi** (Banca d'Italia)

Challenges to Financial Stability and the Proposals  
of the Financial Stability Board

16.15 – 16.35 *Coffee break*

16.35 – 18.20 **SESSION 3: ORIGINS**

Chair: Fabrizio Saccomanni (Banca d'Italia)

**Rajdeep Sengupta** (Federal Reserve Bank of St. Louis)  
*Where's the Smoking Gun? A Study of Underwriting Standards  
for US Subprime Mortgages* (joint with Geetesh Bhardwaj, The  
Vanguard Group)

**Angela Maddaloni** (European Central Bank)  
*Bank Risk-Taking, Securitization, Supervision, and Low Interest  
Rates: Evidence from Lending Standards* (joint with José-Luis  
Peydró, European Central Bank)

Discussant: Jörg Rocholl (European School of Management  
and Technology)

20.00 *Dinner (by invitation)*

## **FRIDAY, 13 November 2009**

8.30 – 9.00 *Coffee*

9.00 – 11.25 **SESSION 4: INTERNATIONAL TRANSMISSION  
AND REAL EFFECTS**

Chair: Salvatore Rossi (Banca d'Italia)

**Shang-Jin Wei** (Columbia University)  
*The Composition Matters: Capital Inflows and Liquidity  
Crunch during a Global Economic Crisis* (joint with Hui Tong,  
International Monetary Fund)

**Sascha Steffen** (University of Mannheim)  
*The Impact of the U.S. Financial Crisis on Global Retail  
Lending* (joint with Manju Puri, Duke University and Jörg  
Rocholl, European School of Management and Technology)

**Erasmus Giambona** (University of Amsterdam)  
*Liquidity Management and Corporate Investment During a Financial Crisis* (joint with Murillo Campello, University of Illinois, John R. Graham, Duke University and Campbell R. Harvey, Duke University)

Discussant: Enrica Detragiache (International Monetary Fund)

11.25 – 11.45 *Coffee break*

11.45 – 12.45 Keynote Speech 3: **Olivier Blanchard** (International Monetary Fund)  
Global Liquidity

12.45 – 13.45 *Lunch*

13.45 – 15.30 **SESSION 5: ACCOUNTING ISSUES**

Chair: Alberto Giovannini (Unifortune Asset Management SGR)

**Christian Laux** (Goethe University Frankfurt and Center for Financial Studies)  
*Did Fair Value Accounting Contribute to the Financial Crisis?*  
(joint with Christian Leuz, University of Chicago)

**Harry Huizinga** (Tilburg University)  
*Accounting discretion of banks during a financial crisis* (joint with Luc Laeven, International Monetary Fund)

Discussant: Paolo Angelini (Banca d'Italia)

15.30 – 15.45 Closing remarks: Marco Pagano (Einaudi Institute for Economics and Finance and University of Naples Federico II)

### ***Organizing Committee***

Philipp Hartmann (European Central Bank)

Marie Hoerova (European Central Bank)

Jan Pieter Krahen (Center for Financial Studies)

Sergio Nicoletti Altimari (Banca d'Italia)

Marco Pagano (Einaudi Institute for Economics and Finance and University of Naples)

Daniele Terlizzese (Einaudi Institute for Economics and Finance and Banca d'Italia)