

# TRANSPARENCY, DISCLOSURE AND MARKET DISCIPLINE IN BANKING REGULATION

**Hosted by**  
Einaudi Institute for Economics and Finance (EIEF)

Rome; 16-17 September 2010

## PROGRAMME

### THURSDAY 16 SEPTEMBER

**12.00-13.00**      **Lunch and Registration**

**Chair:**            ***Daniele Terlizzese (EIEF)***

**13.00-14.10**      **The Credit Ratings Game**

Patrick Bolton (Columbia Business School), Xavier Freixas\* (Universitat Pompeu Fabra and CEPR) and Joel Shapiro (Oxford University)

*Discussant:*      *Francesco Sangiorgi (Stockholm School of Economics)*

**14.10-15.20**      **MBS Ratings and the Mortgage Credit Boom**

Adam Ashcraft (Federal Reserve Bank of New York), Paul Goldsmith-Pinkham (Harvard University) and James Vickery\* (Federal Reserve Bank of New York)

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

**15.20-15.40**      **Coffee Break**

**15.40-16.50**      **Ratings Quality over the Business Cycle**

Heski Bar-Isaac (New York University) and Joel Shapiro\* (Oxford University and CEPR)

*Discussant:*      *Elena Carletti (European University Institute)*

**16.50-18.00**      **Securitization, Transparency and Liquidity**

Marco Pagano\* (University of Naples Federico II and CEPR) and Paolo Volpin (London Business School and CEPR)

*Discussant:*      *Ugo Albertazzi (Banca d'Italia)*

**20.30**              **Dinner**

### FRIDAY 17 SEPTEMBER

**Chair:**            ***Xavier Freixas (Universitat Pompeu Fabra and CEPR)***

**08.30 - 09.40**      **Market Discipline and Securitization**

Frédéric Malherbe\* (London Business School)

<i>Discussant:</i>	<i>Giancarlo Spagnolo (Università di Roma Tor Vergata, Stockholm School of Economics and CEPR)</i>
<b>09.40 - 10.50</b>	<b><u>Credit ratings and bank monitoring ability</u></b> Leonard I. Nakamura (Federal Reserve Bank of Philadelphia) and Kasper Roszbach* (Sveriges Riksbank)
<i>Discussant:</i>	<i>Norman Schürhoff (Université de Lausanne and CEPR)</i>
<b>10.50-11.10</b>	<b>Coffee Break</b>
<b>11.10-12.20</b>	<b><u>Incentives and Tranche Retention in Securitisation: A Screening Model</u></b> Ingo Fender (Bank for International Settlements) and Janet Mitchell* (National Bank of Belgium and CEPR)
<i>Discussant:</i>	<i>Christian Laux (Vienna University of Economics and Business)</i>
<b>12.20-13.30</b>	<b><u>Sources of Liquidity and Liquidity Shortages</u></b> Charles M. Kahn (University of Illinois Urbana-Champaign) and Wolf Wagner* (EBC, Tilburg University)
<i>Discussant:</i>	<i>Florian Heider (European Central Bank)</i>
<b>13.30-14.30</b>	<b>Lunch</b>
<b><i>Chair:</i></b>	<b><i>Marco Pagano (University of Naples Federico II and CEPR)</i></b>
<b>14.30-15.40</b>	<b><u>Reputation and Competition: Evidence from the Credit Rating Industry</u></b> Bo Becker* (Harvard Business School) and Todd Milbourn (Washington University, Saint Louis)
<i>Discussant:</i>	<i>Tuomas Takalo (Bank of Finland)</i>
<b>15.40-16.50</b>	<b><u>Information Effect of Entry into Credit Ratings Market: The Case of Insurers' Ratings</u></b> Neil Doherty (University of Pennsylvania), Anastasia Kartasheva* (University of Pennsylvania) and Richard Phillips (Georgia State University)
<i>Discussant:</i>	<i>Salvatore Piccolo (Università di Napoli Federico II)</i>
<b>16.50-17.00</b>	<b>Closing Remarks</b>

\* Indicates the presenter.

Speakers have 40 minutes to present and discussants 15 minutes, leaving 15 minutes for general discussion.

**Organizers:** **Xavier Freixas** (Universitat Pompeu Fabra and CEPR) and **Marco Pagano** (Università di Napoli Federico II, EIEF and CEPR)

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