CONFERENCE PROGRAM
Financial Stability and Financial Intermediary Firms’ Behavior A conference cosponsored by the Federal Reserve Bank of New York and the Review of Corporate Finance Studies (RCFS)
September 23-24, 2010

Federal Reserve Bank of New York

Organizers:
Mark Flannery, University of Florida
Paolo Fulghieri, University of North Carolina
Hamid Mehran, Federal Reserve Bank of New York
Anjan Thakor, European Corporate Governance Institute and Washington University in St. Louis

Conference Introduction and Further Information

Financial intermediary firms indeed played a central role in the recent financial crisis—yet the reasons for some of their actions are not well understood. This conference aims to promote a better understanding of the corporate-level decisions made by financial intermediaries. This understanding may in turn help regulators promote efficiency and financial stability.

Conference papers will be available from the conference schedule on the web pages of the Federal Reserve Bank of New York and the Review of Corporate Financial Studies.

Thursday September 23

8:15 Continental Breakfast

9:00 Welcoming Remarks, James McAndrews, Federal Reserve Bank of New York

Session 1: Leverage, Liquidity, and Financial Crises
Session Chair: Paolo Fulghieri, University of North Carolina

9:05 Radhakrishnan Gopalan, Washington University in St. Louis
Fenghua Song, Pennsylvania State University
Vijay Yerramilli, Indiana University
Debt Maturity Structure and Credit Quality?
Discussant: Chester Spatt, Carnegie Mellon University

10:05 Nicole Boyson, Northeastern University
Jean Helwege, University of South Carolina
Jan Jindra, Menlo College
Crises, Liquidity Shocks, and Fire Sales at Financial Institutions
Discussant: Todd Pulvino, CNH Partners

11:05 Break

11:20 Tobias Adrian, Federal Reserve Bank of New York
Hyun Song Shin, Princeton University
Financial Intermediary Leverage and Value-at-Risk
Discussant: Thomas Philippon, New York University

12:30 Lunch

Session 2: Financial Market Integration and Risk
Session Chair: Linda Goldberg, Federal Reserve Bank of New York

1:45 Peter Iliev, Pennsylvania State University
Darius Miller, Southern Methodist University
Lukas Roth, University of Alberta
Uninvited U.S. Investors? Economic Consequences of Involuntary Cross-Listings
Discussant: Ailsa Roell, Columbia University

2:45 Florian Kirchner, Goethe University
Differences in the Integration of Financial Systems: An International Comparison
Discussant: Matthew Richardson, New York University

3:45 Break

Session 3: How Do Banks Decide Their Capital Structure?
Session Chair: Mark Flannery, University of Florida

4:00 Douglas Simons, Credit Suisse
Robert Smalley, UBS

5:30 Reception

Friday September 24

8:15 Continental Breakfast

Session 4: Ways to Prevent Financial Crises
Session Chair: Hamid Mehran, Federal Reserve Bank of New York

9:00 Viral Acharya, New York University
Hamid Mehran, Federal Reserve Bank of New York
Anjan Thakor, European Corporate Governance Institute and Washington University in St. Louis
Caught between Scylla and Charybdis? Regulating Bank Leverage When There Is Rent Seeking and Risk Shifting
Discussant: Lucy White, Harvard University

10:00 George Pennachi, University of Illinois at Urbana-Champaign
Theo Vermaelen, INSEAD
Christian Wolff, University of Luxembourg
Contingent Capital: The Case for COERCs
Discussant: Suresh Sundarasen, Columbia University

11:00 Break
11:15 John Thanassoulis, University of Oxford
The Case for Intervening in Bankers’ Pay
Discussant: Alex Edmans, University of Pennsylvania

12:15 Lunch and Adjourn