

## 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

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#### 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.

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#### 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

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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 Sundarasan, 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