BANKS & SYSTEMIC RISK CONFERENCE
Bank of England

Day 1: Wednesday May 23

BANKS & SYSTEMIC RISK, THEORY & EVIDENCE

9.00	Registration and Coffee/Tea	**Discussants**
	MORNING SESSION Chairperson: *Patricia Jackson* (Bank of England)	
9.20	*David Clementi (* Deputy Governor for Financial Stability, Bank of England)	
	Theory	
9.50	A theory of systemic risk and design of prudential bank regulation *Viral Acharya* (New York University)	*Rafael Repullo* (CEMFI)
10.45	Coffee/Tea	
	Evidence	
11.15	1. Costs of banking system instability : Some empirical evidence *Glenn Hoggarth* (Bank of England), *Ricardo Reis* (Harvard University) *& Victoria Saporta* (Bank of England) 2. Firms and their distressed banks : Lessons from the Norwegian banking crisis (1988-1991) Ste*ven Ongena* (Tilburg University) *David Smith (*Board of` Governors of the Federal Reserve System) *& Dag Michalsen* (Norwegian School of Management)	*Patrick Honohan* (World Bank)
12.25	**Lunch**	
	AFTERNOON SESSION Chairperson: *Charles Goodhart* (London School of Economics)	
13.35	Systemic risk and financial consolidation: are they related? *Gianni De Nicolo* (IMF) *& Myron Kwast* (Board of Governors of the Federal Reserve System)	*Garry Schinasi* (IMF)
14.30	Coffee/Tea	
15.00	The macroeconomic impact of bank capital requirements in emerging economies : past evidence to assess the future *Maria Chiuri, Giovanni Ferri* (both University of Bari) *& Giovanni Majnoni* (The World Bank)	*Anthony Saunders* (New York University)
15.55	Summary of main issues of the day – *Charles Goodhart* (London School of Economics) & *Patricia Jackson* (Bank of England)	
16.15	*Andrew Crockett* (General Manager, Bank for International Settlements)	
17.00	Afternoon session concludes	

EVENING RECEPTION IN THE BANK OF ENGLAND MUSEUM

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Day 2 : Thursday May 24

MARKET DISCIPLINE & SIGNALS OF BANK FRAGILITY

	MORNING SESSION Chairperson: *Mark Flannery* (University of Florida)	**Discussants**
9.30	How good is the market at assessing bank fragility? A horse race between different indicators *Paola Bongini* (Universita degli Studi di Macerata), *Luc Laeven & Giovanni Majnoni* (both World Bank)	*Hyun Shin* (London School Economics)
10.25	Coffee/Tea	
10.55	Information about bank risk from option prices *Steve Swidler* (Office of the Comptroller of the Currency) *& James Wilcox* (University of California, Berkeley)	*Michel Crouhy* (Canadian Imperial Bank of Commerce)
11.50	1. Testing for market discipline in the European banking industry: evidence from subordinated debt issues *Andrea Sironi* (Universita Commerciale Luigi Bocconie Italy) 2. Measures of the riskiness of banking organization: subordinated debt yields, risk-based capital and exam ratings *Douglas Evanoff* (Federal Reserve Bank of Chicago) *& Larry Wall* (Federal Reserve Bank of Atlanta)	*Xavier Freixas* (University of Pompea, Fabra)
13.00	**Lunch**	
	AFTERNOON SESSION Chairperson: *George Kaufman* (Loyola University)	
14.20	Incorporating equity market information into supervisory monitoring models *John Krainer & Jose Lopez* (Federal Reserve Bank of San Francisco)	*Steve Kealhofer* (KMV)
15.15	Coffee/Tea	
15.45	*Martin Hellwig* (University of Mannheim)	
16.40	Panel discussion I – Market signals & systemic risk Chairperson: *George Kaufman* (Loyola University) Panellists : *Mark Flannery* (University of Florida) *Lionel Price* (Fitch-IBCA) *Christine Cumming* (Federal Reserve Bank of New York)	
17.25	Afternoon session concludes	

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Day 3: Friday May 25

CAPITAL REQUIREMENTS AND CRISIS PREVENTION

	MORNING SESSION Chairperson: *Stephen Bland* (Financial Services Authority)	**Discussants**
9.00	*Sir Howard Davies* (Chairman of the Financial Services Authority)	
9.30	Credit ratings and the BIS reform agenda *Edward Altman* (New York University) & *Anthony Saunders* (New York University)	*Robert Bliss* (Federal Reserve Bank of Chicago)
10.25	Coffee/Tea	
	Bank capital, the new accord and system risk	
10.55	1. A policymaker's guide to choosing absolute capital requirements under an IRB approach *Mark Carey* (Board of Governors of Federal Reserve System) 2. A minimum solvency standard for internationally active banks *Patricia Jackson* (Bank of England), *William Perraudin* (Birkbeck College, University of London) *& Victoria Saporta*, (Bank of England)	*Paul Kupiec* (IMF)
12.05	Lunch	
	AFTERNOON SESSION Chairperson: *Ed Ettin* (Board of Governors of Federal Reserve System)	
	Capital requirements, some issues for the future	
13.35	1.Assessing systemic risk exposure under alternative approaches for capital adequacy. *Edward Golding* (Freddie Mac), *Paul Kupiec* (IMF) *& David Nickerson* (State University of Colorado) 2. Capital requirements for combined banking & insurance activities *Ben Gully* (Bank of England), *William Perraudin* (Birkbeck College,University of London) & *Victoria Saporta* (Bank of England)	*Cara Lown* (Federal Reserve Bank of New York)
14.45	Panel discussion II – Crisis prevention policy & its limitations Chairperson: *Jan Brockmeijer* (De Nederlandsche Bank) Panellists: *Hiroshi Nakaso* (BIS) *Jean-Charles Rochet* (University of Toulouse) *Clive Briault* (Financial Services Authority)	
15.30	Conclusion - *Alastair Clark* (Executive Director, Financial Stability, Bank of England)	
16.00	Coffee/Tea and close	