

Conference Announcement

Global Systemic Risk

A conference jointly organized by the Federal Reserve Bank of New York, the Society for Financial Econometrics, and the Volatility Institute of New York University

November 17, 2011

Organized by Tobias Adrian, Francis Diebold, Robert Engle, Eric Ghysels

Overview

The 2007-09 financial crisis demonstrates that systemic risk spreads globally across markets and institutions. Funding difficulties in one country can spill over to other countries via internationally active institutions, and the tail risk in financial markets can be transmitted across the world. Accordingly, the G20, FSB, and IMF have announced initiatives to study global systemically important financial institutions (GSIFIs).

This conference brings together experts in banking, regulation, and financial economics to take stock of current academic research on systemic risk in a global context. Examples of such research are the identification of GSIFIs, the regulation of systemic risk, and early warning systems. A highlight of the conference will be a panel discussion by leading academics, regulators, and practitioners on relevant aspects of global systemic risk.

Agenda

7:45 a.m. Breakfast and Registration, 12th Floor Conference Center

8:30 a.m. **Simon Potter, Federal Reserve Bank of New York**

8:45 a.m. **Session 1: Empirical Studies of Systemic Risk**
Session Chair: Robert Engle, New York University

Vulnerable Banks

Robin Greenwood, Harvard University
Augustin Landier, University of Toulouse
David Thesmar, HEC Paris

Non-interest Income and Systemic Risk: The Role of Concentration

Fariborz Moshirian, University of New South Wales
Sidharth Sahgal, University of New South Wales
Bohui Zhang, University of New South Wales

Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis

Xin Huang, University of Oklahoma
Hao Zhou, Board of Governors of the Federal Reserve System
Haibin Zhu, J.P. Morgan Chase

10:15 a.m. Coffee Break

- 10:45 a.m. **Session 2: International Banking**
Chair: Beverly Hirtle, Federal Reserve Bank of New York
- Liquidity Management of U.S. Global Banks: Internal Capital Markets in the Great Recession*
Nicola Cetorelli, Federal Reserve Bank of New York
Linda S. Goldberg, Federal Reserve Bank of New York
- International Banks and the Cross-Border Transmission of Business Cycles*
Ricardo Correa, Board of Governors of the Federal Reserve System
Horacio Saprizza, Board of Governors of the Federal Reserve System
Andrei Zlate, Board of Governors of the Federal Reserve System
- Capital Flow Waves: Surges, Stops, Flight, and Retrenchment*
Kristin J. Forbes, Massachusetts Institute of Technology
Francis E. Warnock, University of Virginia
- 12:15 p.m. **Keynote 1: Darrell Duffie, Stanford University**
Re-Plumbing the Financial System: Uneven Progress
- 1:00p.m. Lunch, 1st Floor Liberty Room
- 2:00 p.m. **Keynote 2: Viral Acharya, New York University**
Measuring Global Systemic Risk
- 2.45 p.m. **Panel**
Chair: Tobias Adrian, Federal Reserve Bank of New York
Stephen Cecchetti, Bank for International Settlements
Laura Kodres, International Monetary Fund
Lucrezia Reichlin, London Business School
Til Schuermann, Oliver Wyman
- 4:15 p.m. Coffee
- 5.00 p.m. **Session 3: Global Contagion**
Chair: Eric Ghysels, University of North Carolina
- Bank Risk during the Financial Crisis: Do Business Models Matter?*
Yener Altunbas, University of Wales
Simone Manganelli, European Central Bank
David Marques-Ibanez, European Central Bank
- Systemic Risk Diagnostics: Coincident Indicators and Early Warning Signals*
Bernd Schwaab, European Central Bank
Siem Jan Koopman, VU University Amsterdam
Andre Lucas, VU University Amsterdam

6:00 p.m. **Session 4: Systemic Risk Regulation**
Chair: Frank Diebold, University of Pennsylvania

Enhanced Stress Testing and Financial Stability

Matthew Pritsker, Board of Governors of the Federal Reserve System and Federal Reserve Bank of Boston

Systemic Risk Management

Markus K. Brunnermeier, Princeton University
Patrick Cheridito, Princeton University

7:30 p.m. Dinner (by invitation only)

Conference Location

Federal Reserve Bank of New York
12th Floor Conference Center
33 Liberty Street
New York, New York

Contact and Registration

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Website

http://www.newyorkfed.org/research/conference/2011/global_sysrisk.html