

Welcome

On behalf of the Institute of Global Finance at the Australian School of Business, I would like to extend a warm welcome to all participants of the Systemic Risk, Basel III, Financial Stability and Regulation Conference. I would also like to welcome our international guests to the city of Sydney.

We would like to thank the conference hosts: The Reserve Bank of Australia, Australian Prudential Regulation Authority and the Journal of Banking and Finance.

We would like to also thank our conference sponsors: The Australian Bankers Association, the Financial Services Institute of Australasia, KPMG and the School of Banking and Finance at the University of New South Wales.

We trust the conference will be valuable and enjoyable and will provide you with the opportunity to build on beneficial academic, social and corporate networks. Thank you for contributing to the success of this event.

Fariborz Moshirian
Conference Convenor
Director, Institute of Global Finance

<p>Registration 7:30 - 8:25am</p>	<p>Registration – Upper Grand Ballroom Lobby</p>		
<p>Policy Forum 8:30 - 10:30am</p>	<p>Policy Forum Systemic Risk, Basel III, Financial Stability and Regulation Grand Ballroom II</p>		
<p>Morning Tea 10:30 - 11:00am</p>	<p>Morning Tea - Grand Ballroom Lobby</p>		
<p>Policy Forum 11:00am - 1:00pm</p>	<p>Policy Forum Systemic Risk, Basel III, Financial Stability and Regulation Grand Ballroom II</p>		
<p>Lunch 1:00 – 1:55pm</p>	<p>Lunch – Grand Ballroom I</p>		
<p>Plenary 2:00 – 2:25pm</p>	<p>Plenary Session <i>Competitive Banking Markets Post GFC</i> <i>Jim Murphy - Deputy Treasury Secretary</i> Cambridge III & IV</p>		
<p>Keynote 2:25 – 3:25pm</p>	<p>Keynote Address <i>Liquidity Risk and Government Policy</i> <i>Professor Douglas Diamond - University of Chicago</i> Cambridge III & IV</p>		
<p>Afternoon Tea 3:25 – 3:45pm</p>	<p>Afternoon Tea – Level 3 Lobby</p>		
<p>Session 1 3:45 - 6:00pm</p>	<p>Financial Stability and Regulation Essex I</p>	<p>Financial Stability Essex II</p>	<p>Macro-prudential Policies Cambridge I & II</p>

<p>Keynote 9:00 - 9:45am</p>	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>Identifying Globally Systemically Important Financial Institutions</i> <i>Professor Robert Engle - New York University</i></p> <p style="text-align: center;">Cambridge III & IV</p>
<p>Keynote 9:45 - 10:30am</p>	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;"><i>A 'Public Good' approach to Credit Rating Reform</i> <i>Professor Jin-Chuan Duan - National University of Singapore</i></p> <p style="text-align: center;">Cambridge III & IV</p>
<p>Morning Tea 10:30 - 11:00am</p>	<p style="text-align: center;">Morning Tea – Level 3 Lobby</p>
<p>Plenary 11:00am - 11:30pm</p>	<p style="text-align: center;">Plenary Session</p> <p style="text-align: center;">The implications of National Divergence in Financial Data and Legislations on Systemic Risk and Institutions operating Internationally <i>Barbara Ridpath -Director of the International Centre for Financial Regulation</i></p> <p style="text-align: center;">Cambridge III & IV</p>
<p>Plenary 11:30 - 12:00pm</p>	<p style="text-align: center;">Plenary Session</p> <p style="text-align: center;"><i>Indian Banking Industry: Regulatory Challenges</i> <i>Usha Thorat - Director of the Centre for Advanced Financial Research and Learning, Former Deputy Governor Reserve Bank of India</i></p> <p style="text-align: center;">Cambridge III & IV</p>

<p>Plenary 12:00 - 12:30pm</p>	<p>Plenary Session</p> <p>Minisky's Financial Instability Hypothesis and the Leverage Cycle <i>Alexandros Vardoulakis - Banque of France</i></p> <p>Cambridge III & IV</p>		
<p>Lunch 12:30 - 1:30pm</p>	<p>Lunch - Level 3 Lobby</p>		
<p>Session 2 1:30 - 3:45pm</p>	<p>Credit Risk and Financial System</p> <p>Cambridge I & II</p>	<p>Financial Institutions and Financial Fragility</p> <p>Cambridge III & IV</p>	<p>Systemic Risk</p> <p>Essex I</p>
<p>Afternoon Tea 3:45 - 4:15pm</p>	<p>Afternoon Tea - Level 3 Lobby</p>		

Conference concludes at 4:15pm

Hotel Maps – Function Rooms

Plenary Sessions

Level LG

Grand Ballroom II

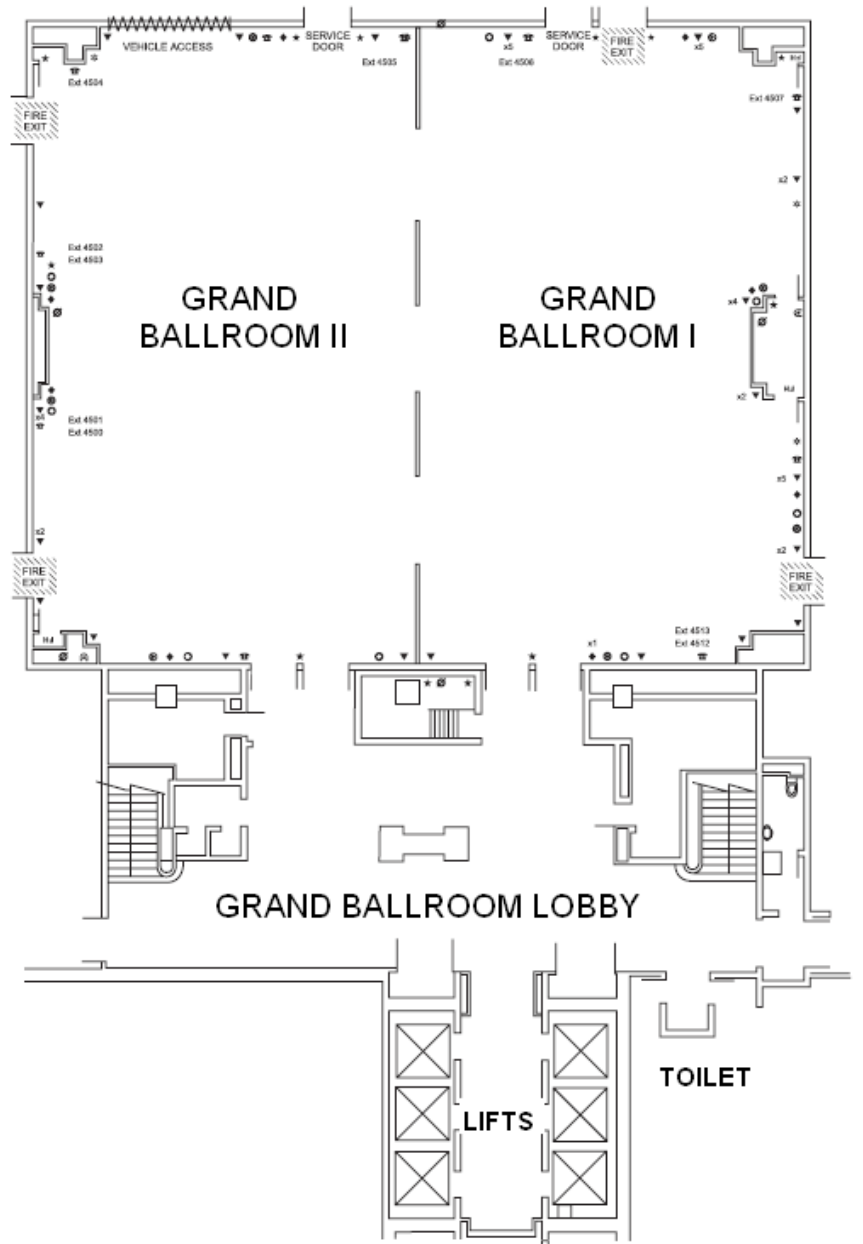
- Policy Forum
- Keynote Addresses

Grand Ballroom I

- Policy Forum Luncheon

Grand Ballroom Lobby

- Morning Tea (Day One)



Upper Grand Ballroom Lobby

- Registration Desk

Break-Out Rooms

Level 3

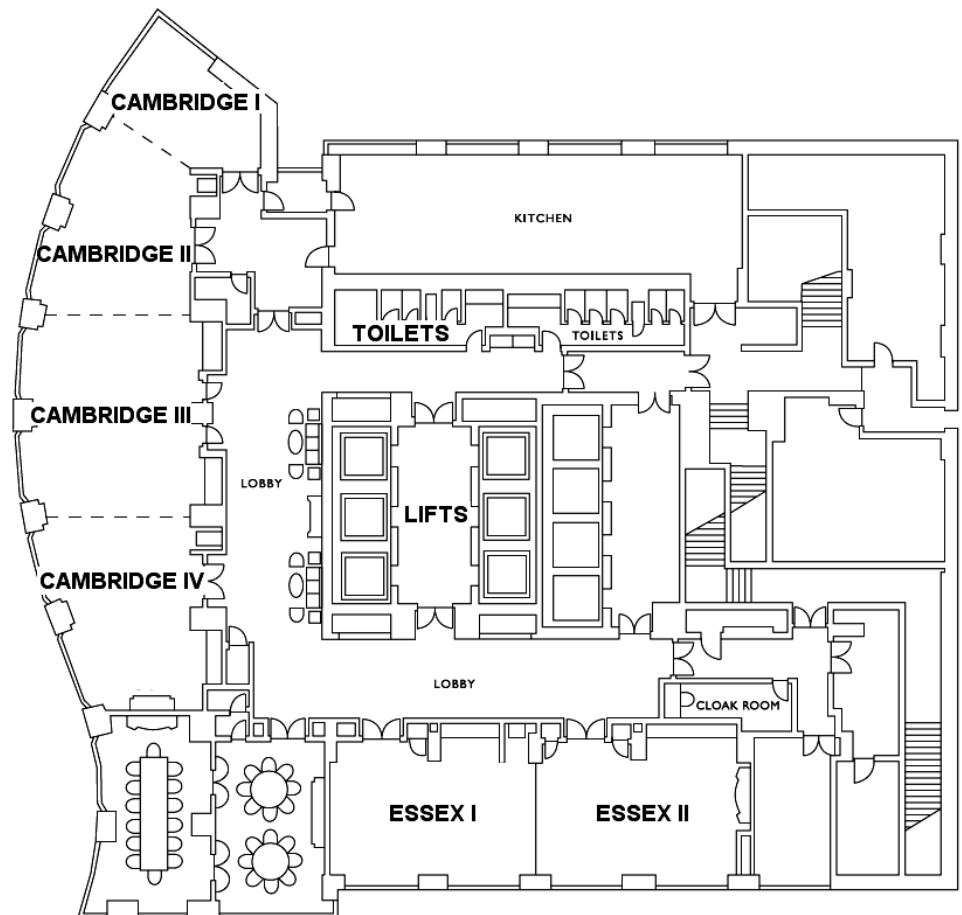
- Cambridge I & II
- Essex I
- Essex II

Cambridge III & IV

- Plenary Sessions
- Keynote Addresses
- Conference Dinner

Level Three Lobby

- Morning Tea (Day 2)
- Lunch (Day 2)
- Afternoon Tea
- Pre Dinner Drinks



Keynote Speakers

Wayne Byres

**Executive General
Manager,
Australian Prudential
Regulation Authority**



Wayne Byres was appointed to his current role of Executive General Manager of APRA's Diversified Institutions Division in September 2004. In this role, Wayne is responsible for the prudential supervision of all large and complex financial groups, as well as almost all foreign-owned financial institutions, operating in Australia.

Wayne joined APRA at its establishment in 1998 and has held various senior supervision and policy roles within the organisation. Prior to APRA, Wayne spent 13 years with the Reserve Bank of Australia, mostly in its bank supervision area, and has also worked at the Bank of England in the UK.

Wayne has represented Australia on a large number of Basel Committee working groups and committees over the past decade, and has, as a result, been heavily involved in coordinating much of APRA's Basel Committee engagement over the past few years.

Topic:

**Seeking a Balance between Safety and
Efficiency in Bank Supervision**

Guy Debelle

Assistant Governor of the Reserve Bank of Australia



Guy Debelle is the Assistant Governor (Financial Markets) of the Reserve Bank of Australia, a position he has held since March 2007. In that role, he has oversight of the bank's operations in the domestic and global financial markets, including the management of Australia's foreign reserves. He briefs the Reserve Bank Board on developments in financial markets at the monthly Board meetings and participates as the bank's representative in a number of global fora, including the BIS Committee on Global Financial Stability.

Guy joined the Reserve Bank in 1994 and prior to his current position, worked in the Economic Research and Economic Analysis Departments (including as Head of that Department and as Head of the International Department). He has also worked at the International Monetary Fund, Bank for International Settlements, Australian Treasury, and as a visiting professor in economics at the Massachusetts Institute of Technology. He graduated from the University of Adelaide with an honours degree in economics, and gained his PhD in economics at MIT. He is an Associate Editor of the *International Journal of Central Banking* and has published on a range of topics in the fields of labour and monetary economics.

Topic:

Collateral, Funding and Liquidity

Douglas W. Diamond

**Professor of Finance,
University of Chicago**



Douglas W. Diamond is the Merton H. Miller Distinguished Service Professor of Finance and George P. Shultz Faculty Fellow. He specializes in the study of financial intermediaries, financial crises, and liquidity. His work has appeared in such notable journals as the Journal of Financial Economics, the Journal of Finance, the Review of Economic Studies, the American Economic Review, and the Journal of Political Economy. His research has been funded with grants from the National Science Foundation and the Garn Institute of Finance.

He has taught at Yale and was a visiting professor at the Hong Kong University of Science and Technology as well as the University of Bonn. He is a research associate of the National Bureau of Economic Research and worked for the Board of Governors of the Federal Reserve System while a graduate student.

In addition to his roles as a researcher and professor, Diamond is a visiting scholar at the Federal Reserve Bank of Richmond, a position he has held since 1990, and is on the Board of Directors of the Center for Research in Security Prices. Diamond is a former president of the American Finance Association and the Western Finance Association. He is also a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. He joined Chicago Booth in 1979.

Diamond earned a bachelor's degree in economics from Brown University in 1975. He earned master's degrees in 1976 and 1977 and a PhD in 1980 in economics from Yale University.

Topic:

Liquidity Risk and Government Policy

Jin-Chuan Duan

**Professor of Finance,
Director of Risk
Management Institute,
National University of
Singapore**



Duan is the Director of Risk Management Institute at the National University of Singapore (NUS) and concurrently holds the Cycle & Carriage Professorship in Finance at the NUS Business School. He is also an Academician of Academia Sinica. Duan completed his undergraduate education at the National Taiwan University, an MBA from the State University of New York at Albany and a PhD in Finance from the University of Wisconsin-Madison. He specializes in financial engineering and risk management, and is known for his work on the GARCH option pricing model. He has authored numerous scholarly publications on derivative securities and risk management, and written a book and occasional media commentaries on current financial/economic events. Before joining the NUS, Duan held the Manulife Chair Professorship at the Rotman School of Management, University of Toronto, and also once taught at the Hong Kong University Science and Technology and McGill University. Duan is spearheading a non-profit credit rating initiative launched in 2009, which pioneers a “public good” approach to credit rating reform via a Wiki-style model development undertaking. The initiative currently provides daily updated default forecasts for over 28,000 listed firms in 30 economies in Asia, North America and Europe.

Topic:

A ‘Public Good’ Approach to Credit Rating Reform

Robert Engle

**Professor of Finance,
2003 Nobel Laureate in
Economics,
New York University**



Professor Engle is an expert in time series analysis with a long-standing interest in the analysis of financial markets. His ARCH model and its generalizations have become indispensable tools not only for researchers, but also for analysts of financial markets, who use them in asset pricing and in evaluating portfolio risk. His research has also produced such innovative statistical methods as co-integration, common features, autoregressive conditional duration (ACD), CAViaR and now dynamic conditional correlation (DCC) models.

He is currently the Director of the newly created NYU Stern Volatility Institute and is the Co-Founding President of the Society for Financial Econometrics (SoFiE), a global non-profit organization housed at NYU. Before joining NYU Stern in 2000, Professor Engle was Chancellor's Associates Professor and Economics Department Chair at the University of California, San Diego, and Associate Professor of Economics at the Massachusetts Institute of Technology.

He received his Bachelor of Science in physics from Williams College and his Master of Science in physics and Doctor of Philosophy in economics from Cornell University. Born in Syracuse, NY, he grew up in Media, Pennsylvania, spent 25 years in San Diego, and now lives in New York.

**Topic:
Identifying Globally Systemically Important
Financial Institutions**

Greg Medcraft

Chairman of the Australian Securities and Investment Commission



Mr Greg Medcraft was appointed Chairman of ASIC on 13 May 2011.

He joined ASIC as a Commissioner on 2 February 2009 and his regulatory responsibilities included Investment Banking, Investment Managers, Super Funds and Financial Advisers.

Prior to joining ASIC, Greg was Chief Executive Officer & Executive Director at the Australian Securitisation Forum (ASF).

He spent nearly 30 years in Investment Banking at Société Générale in Australia, Asia, Europe and Americas. More recently, he was the Managing Director and Global Head of Securitisation, based in New York. Prior to his roles at SG, Greg was a Chartered Accountant at KPMG.

In 2002, Greg co-founded of the American Securitization Forum and was its Chairman from 2005 until 2007 when he returned to Australia.

Also, Greg has been a director on the boards of various fund management companies both here in Australia and Overseas.

He has also been actively involved in the community, including as past Mayor of Woollahra (NSW) and Box Hill (VIC), past Director and Deputy Chairman of K.U Children Services Pty Ltd and Director of the American Australian Association (AAA).

Topic:

Systemic Risk - The Role of Securities Regulators

Stephen Münchenberg

CEO of the Australian Bankers' Association



Steven Münchenberg is the Chief Executive of the Australian Bankers' Association (ABA).

Mr. Münchenberg has had over 20 years of experience in public policy in the private, public and not-for-profit sectors.

Prior to his appointment as CEO, he was Group Manager, Government Affairs & Public Policy, with the National Australia Bank (NAB), responsible for managing the relationships between the Bank and all levels of government in Australia.

Before joining NA, Steven was Deputy Chief Executive of the Business Council of Australia, the public policy research and advocacy body representing the chief executives of the top 100 corporations in Australia.

He has also been chief executive of a not-for-profit organisation and has worked at senior levels within the Commonwealth Government.

Mr. Münchenberg has Honours degrees in Science and Law and has held board positions with a number of community organisations.

Topic:

What does Basel III Mean for Banks' Customers and Their Shareholders?

Jim Murphy

**Deputy Treasury Secretary
Executive Director,
Markets Group**



Jim is responsible for policy relating to the financial system including prudential and corporate regulation; competition and consumer policy, and foreign investment. Previously Jim has been an Advisor with the International Monetary Fund in Washington DC and held several senior positions within Government including Head of Budget Policy – Dept. of Finance, Head of the Business Law Division - Attorney General's Dept. and as Principal Adviser for Corporations Law - Treasury. These roles saw Jim lead a number of major Government policy initiatives including the corporate law economic reform program, new arrangements for the managed funds industry and the inter-governmental agreement for regulation of corporations and financial markets.

Topic:

Competitive Banking Markets Post GFC

Barbara Ridpath

Chief Executive of the International Centre for Financial Regulation



Barbara Ridpath is Chief Executive of the International Centre for Financial Regulation.

Prior to her current position, Barbara was Executive Managing Director and Head of Ratings Services, Europe, for Standard & Poor's, responsible for their rating activities in Europe, the Middle East and Africa from 2004 to 2008. Before that she was Managing Director and Chief Credit Officer, Europe based in Standard & Poor's London office, where she was responsible for the development and application of ratings policy in Europe, including its global consistency.

Barbara joined S&P in 1983 after three years as an economist at the Federal Reserve Bank of New York. She worked in S&P's European network from 1986, holding a broad range of positions. Barbara spearheaded S&P's move into international securitisation based in London in the late 1980s, and ran S&P-ADEF in Paris from 1990 to 1993. From 1993 to 1998 Barbara was a Senior Credit Officer at JPMorgan Europe, rejoining S&P in 1998.

Barbara holds an A.B. degree cum laude from Smith College and a Masters in International Affairs from Columbia University.

Topic:

The implications of national divergence in financial data and legislations on systemic risk and institutions operating internationally

Usha Thorat



Director of the Centre for Advanced Financial Research and Learning, Former Deputy Governor of the Reserve Bank of India

Mrs. Usha Thorat, former Deputy Governor, Reserve Bank of India, took over as Director of the Centre for Advanced Financial Research and Learning (CAFRAL) in January 2011. CAFRAL is promoted by Reserve Bank of India as a centre of excellence for research and learning in the field of banking and finance.

After a distinguished service of nearly four decades with the Reserve Bank of India, Mrs. Usha Thorat retired in November 2010 as its Deputy Governor, a post which she held for five years. As Deputy Governor, Mrs. Thorat's specific responsibilities included banking regulation and supervision, rural and urban cooperative banks and currency management. She was also responsible for the developmental role of the RBI for facilitating inclusive growth, especially in regard to rural credit, SME and financial inclusion. Till she relinquished office, she represented the Reserve Bank of India on the Basel Committee on Banking Supervision (BCBS). The other important positions held by Ms. Thorat during her tenure as Deputy Governor included Member on the Board of Securities Exchange Board of India (SEBI), Chairperson of the Bharatiya Reserve Bank Note Mudran Private Limited, Chairperson of the Deposit Insurance and Credit Guarantee Corporation (2005-09) and Director on the Board of NABARD (2005-09).

Prior to her elevation as Deputy Governor, Mrs. Thorat was the Executive Director of the Reserve Bank (since April 2003). As Executive Director, she represented RBI on the BIS Committee on Global Financial Systems (CGFS). She had also served as a member on the CPSS - IOSCO Task Force on Securities Settlement Systems (1999-2001).

Topic:

Indian Banking Industry: Regulatory Challenges

Simon Topping

Leader of KPMG's Regulatory Centre of Excellence in the Asia Pacific region



Simon heads KPMG's Financial Risk Management practice in Hong Kong, Beijing and Shanghai. His role is to advise financial services clients on risk management, compliance, governance and regulatory issues. He also has the role of head of the Regulatory Centre of Excellence for the Asia Pacific region. Prior to joining KPMG Simon was for nearly 30 years as a regulator, first with the Bank of England and then with the Hong Kong Monetary Authority (HKMA), where he was Executive Director (Banking Policy).

Topic:

**What Can the West learn from Banking
Supervisory Practices in Asia Pacific
Including China?**

Policy Forum

Tuesday 28 June 2011

8:30 am – 1:00 pm

Venue: Grand Ballroom II

Session 1

8:30 am - 10:30 am

Opening Remarks

Prof. Fariborz Moshirian

Institute of Global Finance

How to Avoid the Next Global Financial Crisis

Prof. Robert Engle

New York University

Seeking a Balance between Safety and Efficiency in Bank Supervision

Mr. Wayne Byres

Executive General Manager,

Australian Prudential Regulatory Authority

What does Basel III Mean for Banks' Customers and their Shareholders?

Mr. Stephen Muehlenberg

CEO of the Australian Bankers' Association

Short Term Debt and Financial Regulation

Prof. Douglas Diamond

University of Chicago

Chair:

Mr. Russell Thomas, CEO of the

Financial Services Institute of Australasia

Morning Tea

10:30 am - 11:00 am

Session 2

11:00 am - 1:00 pm

Collateral, Funding and Liquidity

Dr. Guy Debelle

Assistant Governor of the Reserve Bank of Australia

Systemic Risk - The Role of Securities Regulators

Mr. Greg Medcraft

Chairman of the Australian Securities and Investment Commission

What Can the West learn from Banking Supervisory Practices in Asia Pacific Including China?

Mr. Simon Topping

Leader of KPMG's Regulatory Centre of Excellence in the Asia Pacific Region

Chair:

Dr. Andries Terblanche, Chairman of Financial Services, KPMG.

Panel Session

12:30 – 1:00pm

Chair:

Mr. Mike Ritchie, National and Asia Pacific Financial Risk Management Leader, KPMG.

Lunch

1:00 – 2:00 pm

Venue: Grand Ballroom I

Plenary Session

Tuesday 28 June 2011

2:00 pm – 2:25 pm

Venue: Cambridge III & IV

Topic:

Competitive Banking Markets Post GFC

Mr. Jim Murphy

Deputy Treasury Secretary

Chair:

Luci Ellis, Head of Financial Stability, Reserve Bank
of Australia

Keynote Address

Tuesday 28 June 2011

2:25 pm – 3:25 pm

Venue: Cambridge III & IV

Topic:

Liquidity Risk and Government Policy

Douglas Diamond

University of Chicago

Chair:

Luci Ellis, Head of Financial Stability, Reserve Bank
of Australia

Tuesday 28 June 2011 **3:45 – 6:00 pm**
Session 1 **Essex I**

Financial Stability and Regulation

Shadow Banking and Financial Stability: European Money Market Funds in the Global Financial Crisis

Elias Bengtsson –Sveriges Riksbank
Discussant: Andreas Mattig, University of St Gallen

Financial Crises and Adequacy of Regulatory Responses

Andreas Mattig -University of St Gallen
Stefan Morkoetter – University of St Gallen
Discussant: Elias Bengtsson, Sveriges Riksbank

Does Contingent Capital Induce Excessive Risk-Taking and Prevent an Efficient Recapitalization of Banks?

Tobias Berg-Humboldt Universität zu Berlin
Christoph Kaserer – Technische Universität München
Discussant: Antonio Moreno, University of Navarra

Asymmetric Covar: An Application to International Banking

Germán López-Espinosa - University of Navarra
Antonio Moreno -University of Navarra
Antonio Rubia – University of Alicante
Laura Valderrama – International Monetary Fund
Discussant: Tobias Berg, Humboldt Universität zu Berlin

Session Chair: Shams Pathan,
University of Queensland

Tuesday 28 June 2011 **3:45 – 6:00 pm**
Session 1 **Essex II**

Financial Stability

Stressed Correlations and Volatilities - How to Fulfill Requirements of the Basel Committee

Christoph Becker- Frankfurt School of Finance & Management
Wolfgang M. Schmidt - Frankfurt School of Finance & Management
Discussant: Harald Scheule, University of Melbourne

Systematic Risk and Credit Ratings: Why Bonds and Mortgage Securitizations are Different

Harald Scheule -University of Melbourne
Daniel Roesch – University of Hannover
Discussant: Christoph Becker, Frankfurt School of Finance & Management

Economic Costs and Benefits of Imposing Short-Horizon Value-at-Risk Type Regulation

Zhen Shi -University of Melbourne
Bas J.M. Werker – Tilburg University - Center for Economic Research
Discussant: Giovanni Di Iasio, Bank of Italy

Incentives Through the Cycle: Microfounded Macro-prudential Regulation

Giovanni Di Iasio -Bank of Italy
Mario Quagliariello – European Banking Authority
Discussant: Zhen Shi, University of Melbourne

Session Chair: Bohui Zhang,
University of New South Wales

Tuesday 28 June 2011 **3:45 – 6:00 pm**
Session 1 **Cambridge I & II**

Macro-prudential Policies

Managerial Incentives, Market Power and Bank Risk-Taking

Mamiza Haq- University of Queensland
Barry Williams - Bond University
Shams Pathan - University of Queensland
Discussant: Massimiliano Affinito, Bank of Italy

Do Interbank Customer Relationships Exist? And How Did They Function Over the Crisis? Learning from Italy

Massimiliano Affinito - Bank of Italy
Discussant: Mamiza Haq, University of Queensland

Loan-to-Value Ratio as a Macro-prudential Tool - Hong Kong's Experience and Cross-Country Evidence

Tak-Chuen Wong - Hong Kong Monetary Authority
Tom Fong – Hong Kong Monetary Authority
Ka-fai Li – Hong Kong Monetary Authority
Henry Choi – Hong Kong Monetary Authority
Discussant: Rungporn Roengpitya, Bank of Thailand

Measuring Systemic Risk and Financial Linkages in the Thai Banking System

Rungporn Roengpitya - Bank of Thailand
Phurichai Rungcharoenkitkul – Bank of Thailand
Discussant: Tak-Chuen Wong, Hong Kong Monetary Authority

Session Chair: Vic Edwards,
University of New South Wales

Conference Dinner

Tuesday 28 June 2011

7:30 pm to 10pm

Venue: Cambridge III & IV

Pre-dinner drinks on the Level 3 Lobby from 7 pm

Dinner begins at 7:30 pm

Keynote Address

Wednesday 29 June 2011

9:00 am – 9:45 am

Venue: Cambridge III & IV

Topic:

***Identifying Globally Systemically Important
Financial Institutions***

Robert Engle

New York University

Chair:

Bruce Arnold, Head of Research,
Australian Prudential Regulation Authority

Keynote Address

Wednesday 29 June 2011

9:45 am – 10:30 am

Venue: Cambridge III & IV

Topic:

A 'Public Good' Approach to Credit Rating Reform

Jin-Chuan Duan

National University of Singapore

Chair:

Bruce Arnold, Head of Research,
Australian Prudential Regulation Authority

Plenary Session

Wednesday 29 June 2011

11:00 am – 11:30 am

Venue: Cambridge III & IV

Topic:

***The implications of National Divergence in
Financial Data and Legislations on Systemic
Risk and Institutions operating Internationally***

Barbara Ridpath

Chief Executive of the International Centre for
Financial Regulation

Chair:

Jerry Parwada, Head of School of Banking and
Finance, University of New South Wales

Plenary Session

Wednesday 29 June 2011

11:30 am – 12:00 pm

Venue: Cambridge III & IV

Topic:

Indian Banking Industry: Regulatory Challenges

Usha Thorat

Director of the Centre for Advanced Financial
Research and Learning

Chair:

Jerry Parwada, Head of School of Banking and
Finance, University of New South Wales

Plenary Session

Wednesday 29 June 2011

12:00 pm – 12:30 pm

Venue: Cambridge III & IV

Topic:

Minisky's Financial Instability Hypothesis and the Leverage Cycle

Alexandros Vardoulakis

Banque of France

Co-authors

Charles A.E. Goodhart - London School of Economics

Sudipto Bhattacharya - London School of Economics

Dimitrio Tsomocos - University of Oxford

Chair:

Jerry Parwada, Head of School of Banking and Finance, University of New South Wales

Wednesday 29th June 2011 1:30 - 3:45pm
Session 2 Cambridge I & II

Credit Risk and Financial System

Credit Risk Spillovers Among Financial Institutions Around the Global Credit Crisis: Firm-Level Evidence

Jian Yang - University of Colorado Denver

Yinggang Zhou - The Chinese University of Hong Kong

Discussant: Patricia A. McGraw, Ryerson University

Macs and Pcs: Observations of the Canadian, U.S., and Global Financial Systems

Patricia A. McGraw - Ryerson University

Discussant: Yinggang Zhou, The Chinese University of Hong Kong

Dynamic Cross-Currency Linkages of the LIBOR-OIS Spreads

Philip Inyeob Ji - Monash University

Discussant: Shams Pathan, University of Queensland

Does Board Structure in Banks Really Affect Their Performance?

Shams Pathan - University of Queensland

Mamiza Haq - University of Queensland

Philip Gray - Monash University

Discussant: Philip Inyeob Ji, Monash University

**Session Chair: Lee Smales,
University of New South Wales**

Wednesday 29th June 2011 1:30 - 3:45pm
Session 2 Essex I

Systemic Risk

Systemic Risk Contributions: A Credit Portfolio Approach

Natalia Puzanova - Deutsche Bundesbank

Klaus Düllmann - Deutsche Bundesbank

Discussant: Pearpilai Jutasompakorn, Monash University

Identifying Banking Crises Dates

Pearpilai Jutasompakorn - Monash University

Sirimon Treepongkaruna - Australian National University

Robert Darren Brooks - Monash University

Discussant: Natalia Puzanova, Deutsche Bundesbank

An Asset Protection Scheme for Banks Exposed to Troubled Loan Portfolios

Pernille Jessen - Aarhus University

Anders Grosen - Aarhus University

Thomas Kokholm - Aarhus University

Discussant: Robert J. Powell, Edith Cowan University

Extreme Credit Risk Models: Implications for Bank Capital Buffers

David Edmund Allen - Edith Cowan University

Akhmad Kramadibrata - Edith Cowan University

Robert J. Powell - Edith Cowan University

Abhay Kumar-Singh - Edith Cowan University

Discussant: Pernille Jessen, Aarhus University

**Session Chair: Sidharth Sahgal,
University of New South Wales**

Wednesday 29th June 2011 1:30 - 3:45pm
Session 2 Cambridge III & IV

Financial Institutions and Financial Fragility

A Network Model for Bank Lending Capacity

Christian Schmaltz - True North Partners

Sebastian Pokutta - MIT Sloan School of Management

Discussant: Etti G. Baranoff,

Virginia Commonwealth University

Insurers as Systemically Important Financial Institutions (SIFIs)? Exploration and Methodology

Etti G. Baranoff - Virginia Commonwealth University

Daniel Haefeli - The Geneva Association

Patrick M. Liedtke - The Geneva Association

Discussant: Christian Schmaltz, True North Partners

**Session Chair: Li Yang,
University of New South Wales**