Thursday 24 August, Côte-Sainte-Catherine Building, Room Quebeccor

8:20 - 8:40  Arrival of Participants
8:40 - 9:00  Opening Remarks

9:00 - 10:30  Session 1: Predicting Financial Distress and Macro-Prudential Policy
Chair: Paul SCHURE (University of Victoria)

Calibrating Macroprudential Policy To Forecasts Of Financial Stability
Scott A. BRAVE (Federal Reserve Bank of Chicago) and Jose A. LOPEZ (Federal Reserve Bank of San Francisco)
Discussant: Valerio PESIC (Sapienza University of Rome)

Financial Stability, Growth And Macroprudential Policies
Chang MA (Johns Hopkins University)
Discussant: Sami BEN NACEUR (International Monetary Fund)

How To Predict Financial Stress? An Assessment Of Markov Switching Models
Thibaut DUPREY (Bank of Canada) and Benjamin KLAUS (European Central Bank)
Discussant: Chang MA (Johns Hopkins University)

10:30 - 11:00  Coffee break

11:00 - 12:30  Session 2: Financial Institutions and Systemic Risk
Chair: Alina CARARE (International Monetary Fund)

Complex Financial Institutions And Systemic Risk
Elisa LUCIANO (University of Torino) and Clas WIHLBORG (Chapman University)
Discussant: Thierry WARIN (HEC Montreal)

Systemic Risk and Regulatory Compliance
Rym AYADI (HEC Montreal), Sami BEN NACEUR (IMF), Barbara CASU (City, University of London) and Barry QUINN (Queen’s University)
Discussant: Evren DAMAR (Hobart and William Smith Colleges)

The Interlink Of Macro-Prudential Policy, Banking Characteristics, and the Lending Channel of Monetary Transmission
Elis DERIANTINO NAIBORHU (University of Warwick)
Discussant: Willem Pieter DE GROEN (Centre for European Policy Studies and Euro-Med Economists Association)
12:30 - 1:45  Lunch at Le Cercle

2:00 - 3:15  **Session 3: Keynote Address**

“The Role of Bank Capital and Culture in Financial System Architecture”

**Speaker**  Anjan THAKOR, John E. Simon Professor of Finance, Olin Business School, Washington University in St. Louis

3:15 - 3:45  Coffee break

3:45 - 5:15  **Session 4: Diversity, Sustainability and Social Responsibility in Banking**

**Chair**  Basma MAJERBI (University of Victoria and CSSI)

**Banks And Environmental Sustainability: Some Financial Stability Reflections**

**Maria NIETO** (Banco de España)

**Discussant**  Marco BARDOSCIA (Bank of England)

**Are Mergers Among Cooperative Banks Worth A Dime? Evidence On Post-M&A Efficiency In Italy**

**Paolo COCCORESE** (University of Salerno), **Giovanni FERRI** (LUMSA University, Rome) and **Fabiola SPINIELLO** (University of Salerno)

**Discussant**  Barry QUINN (Queen's University)

**Determinants Of Failures Of Credit Unions And Commercial Banks: Similarities And Differences**

**Luis DOPICO** (Macrometrix) and **James WILCOX** (University of California at Berkeley)

**Discussant**  Michel KEOULA (IRCCF, HEC Montreal)

5:30 - 10:30  **Evening Program at Museum Pointe-à-Callière & Restaurant l’Arrivage**

In celebration of the 375th anniversary of city of Montreal, our evening program (by invitation only) will take place at the “Musée Pointe-à-Callière” (Montreal archeology and history complex). The Program includes a guided tour of the museum followed by dinner at the restaurant L’Arrivage overlooking the Old Port of Montréal. Both the museum and the restaurant will be closed to the public during our visit. A bus transfer will be offered to participants leaving HEC Montreal at 5:30pm. More details on the evening program will follow.
Friday 25 August, Côte-Sainte-Catherine Building, Room Quebecor

8:30 - 10:30  **Session 5: Contagion, Stability and TBTF Banks**

Chair  Jean ROY (HEC Montreal)

**Ethics versus Ethos in US and UK Megabanking**
Edward KANE (Boston College)

Discussant  Giovanni FERRI (LUMSA University, Rome)

**The Decline of Solvency Contagion Risk**
Marco BARDOSCIA (Bank of England), Paolo BARUCCA (University of Zurich),
Adam BRINLEY CODD (Bank of England) and John HILL (Bank of England)

Discussant  Jose A. LOPEZ (Federal Reserve Bank of San Francisco)

**A Theory of Endogenous Asset Fire Sales, Bank Runs, and Contagion**
Zhao LI (Universitat Pompeu Fabra) and Kebin MA (University of Warwick)

Discussant  Paul SCHURE (University of Victoria)

**Financial Volatility, Currency Diversification and Banking Stability**
Justine PEDRONO (CEPII and Aix-Marseille School of Economics)

Discussant  Maxwell TUULI (McGill University)

10:30 - 11:00  **Coffee Break**

11:00 - 12:30  **Session 6: Beyond Banks: Markets And Other Financial Institutions**

Chair  Vikas MEHROTRA (University of Alberta)

**Reversals in Global Market Integration and Funding Liquidity**
Amir AKBARI (University of Ontario Institute of Technology), Francesca CARRIERI
(McGill University) and Aytek MALKHOZOV (Federal Reserve Board of Governors)

Discussant  Justine PEDRONO (CEPII and Aix-Marseille School of Economics)

**Stock Loan Lotteries and Individual Investor Performance**
Jordan MOORE (University of Rochester)

Discussant  Vincent Gregoire (University of Melbourne)

**Investment Commonality Across Insurance Companies: Fire Sale Risk And**
**Corporate Yield Spreads**
Vikram NANDA (University of Texas at Dallas), Wei WU (California State Polytechnic
University) and Alex ZHOU (Federal Reserve Board of Governors)

Discussant  Vikas MEHROTRA (University of Alberta)

12:30 - 1:45  **Lunch at Le Cercle**
2:00 - 3:45  **Session 7: Public Panel Discussion**


**Moderator**  Rym AYADI (HEC Montreal & IRCCF)

**Panelists**  Harald BENINK, Professor of Banking and Finance, University of Tilburg; Senior research associate at the Financial Markets Group, London School of Economics (LSE), and Chairman of the European Shadow Financial Regulatory Committee

Edward KANE, Professor of Finance, Carroll School of Management, Boston College and Research Associate of the National Bureau of Economic Research

Reinhard H. SCHMIDT, Professor of Banking and Finance, University of Frankfurt

Gouro SALL-DIAGNE, Principal Director of the Supervision of Deposit-taking Institutions, Autorité des Marchés Financiers du Québec

Alain LEPROHON, Vice President Finance, Desjardins Group

3:45 - 4:00  **Closing Speech**

**Speaker**  Patrick DÉRY, Superintendent, Solvency, Autorité des Marchés Financiers du Québec

4:00  **Closing Remarks**

*Cocktail in Hydro-Québec Atrium*