



“Financial Systems: Diversity, Stability and Sustainable Development”
HEC Montreal, Quebec, Canada, 24-25 August 2017

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

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

María 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 *Kevin 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](#)**“Financial Systems Diversity And Stability: What Regulatory Challenges?”**

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](#)