

ASSA CONFERENCE — January 3-5, 2010
All sessions @ Hilton Atlanta, Room 301 – Courtland Street

International Banking, Economics and Finance Association

IBEFA SESSION #1

Sunday, January 3, 8:00 am

The Role of Central Bank Communication: Expectations and Financial Market Reactions in a Time of Crisis

Presiding: PIERRE SIKLOS, Wilfrid Laurier University and MICHAEL EHRMANN, European Central Bank

CARIN VAN DER CRUIJSEN, De Nederlandsche Bank, DAVID-JAN JANSEN, De Nederlandsche Bank, JAKOB DE HAAN, University of Groningen, CESifo -- **Does the Public Understand the ECB? A survey for the Netherlands**

ANDREW HUGHES HALLETT, George Mason University, University of St Andrews and CEPR, GIOVANNI DI BARTOLOMEO, University of Teramo, NICOLA ACOCELLA, University of Rome La Sapienza -- **When can central banks anchor expectations? How to escape from a financial crisis**

CARLO ROSA, Louvain -- **What is the ECB reaction function? A dynamic probit analysis**

MICHAEL EHRMANN, European Central Bank, DAVID SONDERMANN, University of Münster -- **The Reception of Public Signals in Financial Markets: What if Central Bank Communication Becomes Stale?**

PIERRE SIKLOS, Wilfrid Laurier University, Viessmann European Research Centre and Centre for International Governance Innovation (CIGI) -- **A Failure to Communicate? Central Banks Signalling of Interest Rate Changes in Good Times and in Bad**

Discussants: WILLENE A. JOHNSON, Komaza, Inc.

KE PANG, Wilfrid Laurier University

OPEN TO ALL PARTICIPANTS

A.G. MALLIARIS, Loyola University Chicago

JOSE LOPEZ, Federal Reserve Bank of San Francisco

IBEFA SESSION #2

Sunday, January 3, 10:15 am

The Andrew Brimmer Policy Forum: National Economic and Financial Policies of President Barack Obama. Evaluations One Year on the Trail

Presiding: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst

CHRISTINA D. ROMER, Chair, Council of Economic Advisers - **Presidential Economic Policies**

DONALD L. KOHN, Vice Chairman, Board of Governors of the Federal Reserve System - **Federal Reserve Monetary Policy in the Short- and Long-Run**

ALLEN SINAI, Decision Economics, Inc. - **Macroeconomic Policy in the “Great Recession” of 2007-09: Retrospect and Prospect**

MARTIN FELDSTEIN, Harvard University - **Contemporary Fiscal Policies: An Evaluation**

ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts-Amherst
- **The Federal Reserve and the Abatement of Systemic Risks in Capital Markets**

Discussants: JAMES K. GALBRAITH, University of Texas at Austin
MARGARET C. SIMMS, Urban Institute
MAHMOOD A. ZAIDI, University of Minnesota

IBEFA SESSION #3

Sunday, January 3, 12:30 pm

Banking in Crisis I: Causes and Issues

Presiding: George G. Kaufman, Loyola University Chicago

CHARLES CALOMIRIS, Columbia University, DORON NISSIM, Columbia University --
Activity-Based Valuation of Bank Holding Companies

JOEL HOUSTON, University of Florida, CHEN LIN, City University of Hong Kong, PING LIN, Lingnan University, Hong Kong, YUE MA, Lingnan University, Hong Kong -- **Creditor rights, information sharing, and bank risk taking**

GARY GORTON, Yale University, ANDREW METRICK, Yale University -- **Securitized Banking and the Run on Repo**

JIAN CAI, Federal Reserve Bank of Cleveland, ANTHONY SAUNDERS, New York University, SASCHA STEFFEN, University of Mannheim -- **Diversification or Specialization? An Analysis of Distance and Collaboration in Loan Syndication Networks**

Discussants: BENTON GUP, University of Alabama
ROBERT BLISS, Wake Forest University
RICHARD ROSEN, Federal Reserve Bank of Chicago
ROBERT EISENBEIS, Cumberland Associates

IBEFA SESSION #4

Sunday, January 3, 2:30 pm

Banking in Crisis II: Causes and Issues

Presiding: James Brox, University of Waterloo

ALLEN N. BERGER, South Carolina University, W. SCOTT FRAME, Federal Reserve Bank of Atlanta, VASSO IOANNIDOU, Tilburg University -- **Tests of Ex Ante versus Ex Post Theories of Collateral using Private and Public Information**

JAMES WILCOX, University of California-Berkeley – **Underwriting Standards for Residential Mortgages**

ARTURO GALINDO, Inter-American Development Bank, ALEJANDRO IZQUIERDO, Inter-American Development Bank, LILIANA ROJAS-SUAREZ, Center for Global

Development – **Amplifiers of Global Financial Risk into local banking systems. Evidence from Latin America**

MARIASSUNTA GIANNETTI, Stockholm School of Economics – **On the Real Effects of Bank Bailouts: Micro evidence from Japan.**

Discussants: DOUGLAS EVANOFF, Federal Reserve Bank of Chicago
HARVEY ROSENBLUM, Federal Reserve Bank of Dallas
LINDA GOLDBERG, Federal Reserve Bank of New York
GEORGE G. KAUFMAN, Loyola University Chicago

IBEFA Executive Committee Meeting—Invitation Only
4:45 pm, Hilton Atlanta—Room 307

IBEFA Annual Membership Meeting and Presidential Address
5:15 pm, Hilton Atlanta—Room 301

IBEFA Member Reception
6:30 pm, Hilton Atlanta—Room 308

IBEFA SESSION #5 (AEA/IBEFA Panel)

Monday, January 4, 10:15 am

The Government’s Response to the Financial Crisis: Evaluation and Next Steps

Presiding: DENNIS LOCKHART, Federal Reserve Bank of Atlanta

RICARDO CABALLERO, Massachusetts Institute of Technology -- **Public-Private Partnerships for Liquidity Provision**

MARKUS BRUNNERMEIER, Princeton University -- **The Fundamental Principles of Financial Regulation**

RANDY KROSZNER, University of Chicago -- **Central Bank Responses to the Financial Crisis**

JEREMY C. STEIN, Harvard University -- **Policy Making during a Financial Crisis**

DIANA HANCOCK, Board of Governors of the Federal Reserve System, WAYNE PASSMORE, Board of Governors of the Federal Reserve System -- **Augmenting Capital Regulation to Limit Future Financial Crises**

Bankers' Actions and Policy Reactions: Lessons from the Financial Crisis

Presiding: SVEN ARNDT, Claremont McKenna College

ROBERT DEYOUNG, University of Kansas, EMMA PENG, Fordham University, MENG YAN, Fordham University – **Executive Compensation and Policy Choices at U.S. Commercial Banks**

ETHAN COHEN-COLE, Federal Reserve Bank of Boston, BURCU DUYGAN-BUMP, Federal Reserve Bank of Boston, JUDIT MONTORIOL-GARRIGA, Federal Reserve Bank of Boston – **Forgive and Forget: Who gets credit after bankruptcy and why?**

TAO WU, Federal Reserve Bank of Dallas – **The U.S. Money Market and the Term Auction Facility in Financial Crisis of 2007-2009**

JOHN KRAINER, Federal Reserve Bank of San Francisco, ELIZABETH LADERMAN, Federal Reserve Bank of San Francisco – **Mortgage Loan Securitization and Relative Loan Performance**

FLORIAN HEIDER, European Central Bank, MARIE HOEROVA, European Central Bank, CORNELIA HOLTHAUSEN, European Central Bank -- **Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk**

Discussants: EVAN DUDLEY, University of Florida
VIOREL ROSCOVAN, Erasmus University
JOHN KRAINER, Federal Reserve Bank of San Francisco
JAMES BROX, University of Waterloo
BERND SCHWAAB, VU University Amsterdam