Center for Financial Research

Summer Workshop Series - June 14 - 18, 2004

Federal Deposit Insurance Corporation
Division of Insurance and Research
1730 Pennsylvania Avenue - Room 6082A
Washington, DC

Monday, June 14, 2004 **Research Program: Deposit Insurance** **Program Coordinator: George Pennacchi**, University of Illinois at Urbana-Champaign	
8:00 – 8:25am	Registration and Continental Breakfast
8:25 – 8:30	Welcoming Remarks
8:30 – 10:00	*Was the Introduction of U.S. Federal Deposit Insurance Good for Banks?* **Yakov Amihud** – New York University, **Gayle DeLong** – Baruch College and **Anthony Saunders** – New York University **Discussants**: **Ed Kane**, Boston College **Steve Seelig**, International Monetary Fund
10:00 – 10:15	Break
10:15 – 12:00pm	*Estimating Systemic Risk in the International Financial System* **Söhnke M. Bartram** – Lancaster University, **Gregory W. Brown** – University of North Carolina, Chapel Hill and **John E. Hund** – Tulane University **Discussants**: **Lynn Shibut**, FDIC **Eva Gutierrez**, International Monetary Fund
12:00 – 1:30	Lunch
1:30 – 3:00	*The Impact of Basel II on the Cost of Deposit Insurance when Banks Engage in Risk Management* **Loriana Pelizzon** – University of Padova and **Stephen Schaefer** – London Business School **Discussants**: **James O'Brien**, Federal Reserve Board **Jack Reidhill**, FDIC
3:00 – 3:15	Break
3:15 – 4:45	*Accounting Discretion in Managing Regulatory Capital and Earnings: The Case of Gains from Loan Sales and Securitizations* **Nure Emre Karaoglu** – University of Southern California **Discussants**: **Katherine Samolyk**, FDIC

	Mark Vaughan, Federal Reserve Bank of St. Louis
Tuesday, June 15, 2004 **Research Program: Risk Measurement** **Program Coordinator: Robert Jarrow** – Cornell University	
8:00 – 8:25am	Registration and Continental Breakfast
8:25– 8:30	Welcoming Remarks
8:30 – 10:00	*Conditionally Correlated Default* **Sanjiv Das** – Santa Clara University, **Darrell Duffie** – Stanford University and **Nikunj Kapadia** - University of Massachusetts **Discussants**: **Dan Nuxoll**, FDIC **Philip Shively**, FDIC
10:00 – 10:15	Break
10:15 – 12:00pm	*Credit-Spread Curves and Firm Risk* **C.N.V. Krishnan** – Case Western Reserve University, **Peter H. Ritchken** – Case Western Reserve University and **James B. Thomson** – Federal Reserve Bank of Clevland **Discussants**: **Frank Zhang**, Federal Reserve Board
12:00 – 1:30	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) ***Location*: 550 17th Street, NW – 4th Floor**
5:00 – 7:00	Center for Financial Research Reception ***Location*: 550 17th Street, NW – Executive Dining Room (7th floor)**
Wednesday, June 16, 2004 **Research Programs: Risk Measurement (Part 2)** **Program Coordinator: Robert Jarrow** – Cornell University	
8:00– 8:25am	Registration and Continental Breakfast
8:25 – 8:30	Welcoming Remarks
8:30 – 10:00	*Do Banks Hedge in Response to the Financial Distress Costs?* **Amiyatosh Purnanandam** – Cornell University **Discussants**: **Robert Hauswald**, The American University **Haluk Ünal**, University of Maryland and FDIC
10:00 – 10:15	Break
10:15 – 12:00pm	*Decomposition of Portfolio Credit Risk* **Paul Glasserman** – Columbia Business School **Discussants**: **Rosalind Bennett**, FDIC **Paul Kupiec**, FDIC
12:00 – 1:30	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) ***Location*: 550 17th Street, NW – 4th floor**

Thursday, June 17, 2004 **Research Program: Corporate Finance & Risk Management** **Program Coordinator: Peter Tufano** – Harvard Business School	
8:00 – 8:25am	Registration and Continental Breakfast
8:25– 8:30	Welcoming Remarks
8:30 – 10:00	*Why is Interest Rate Swap Usage Responding to the Yield Curve?* **Michael Faulkender** – Washington University in St. Louis and **Todd T. Milbourn** - Washington University in St. Louis **Discussants**: **Steve Sharpe**, Federal Reserve Board **Philip Shively**, FDIC
10:00 – 10:15	Break
10:15 – 12:00pm	*Asset Salability and Debt Maturity: Evidence from 19th Century American Railroads* **Efraim Benmelech** – University of Chicago **Discussants**: **Kathleen McDill**, FDIC **Carlos Ramírez**, George Mason University
12:00 – 1:30	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) ***Location*: 550 17th Street, NW – 4th floor**
Friday, June 18, 2004 **Research Program: Corporate Finance & Risk Management (Part 2)** **Program Coordinator: Peter Tufano** – Harvard Business School	
8:00 – 8:25am	Registration and Continental Breakfast
8:25 – 8:30	Welcoming Remarks
8:30 – 10:00	*Do Firms Target their Credit Ratings?* **Armen Hovakimian** – Baruch College, **Ayla Kayhan** – University of Texas at Austin and **Sheridan Titman** – University of Texas at Austin **Discussants**: **Mark Flannery**, University of Florida **N.R. Prabhala**, University of Maryland
10:00 – 10:15	Break
Research Program: Banking and the Economy **Program Coordinator: Gary Gorton** – University of Pennsylvania – Wharton School	
10:15 – 12:00pm	*From Commercial Banking to Universal Banking: Loan Pricing and Lending Relationships* **Steven Drucker** – Stanford University **Discussants**: **Jerry Hanweck**, George Mason University and FDIC **Wenying Jiangli**, FDIC Closing Remarks
12:00 – 1:30pm	Lunch
1:45 – 4:45	Research Fellows meet with FDIC staff (schedule provided) ***Location: 550 17th Street, NW – 4th floor***