AGENDA

Day One: Thursday, May 30

8:00 am – 9:00 am  Registration and Continental Breakfast

9:00 am – 9:15 am  Welcome
Richard Berner, Office of Financial Research
Mark Sniderman, Federal Reserve Bank of Cleveland

9:15 am – 10:50 am  Financial Stability Indexes
SAFE: An Early Warning System for Systemic Banking Risk
Mikhail Oet, Federal Reserve Bank of Cleveland
Timothy Bianco, Federal Reserve Bank of Cleveland
Dieter Gramlich, Baden-Wuerttemberg Cooperative State University
Stephen Ong, Federal Reserve Bank of Cleveland

CISS—A Portfolio-Theoretic Framework for the Construction of Composite Financial Stress Indices
Daniel Holló, Magyar Nemzeti Bank
Manfred Kremer, European Central Bank
Marco Lo Duca, European Central Bank

An Early Warning System for Financial Stress Events
Ian Christensen, Bank of Canada
Fuchun Li, Bank of Canada
Discussant: Seth Pruitt, Board of Governors of the Federal Reserve System

10:50 am – 11:00 am  Break

11:00 am – 12:35 pm  Economics of Risk Data
Cryptography and the Economics of Supervisory Information: Balancing Transparency and Confidentiality
Mark Flood, Office of Financial Research
Jonathan Katz, University of Maryland
Stephen Ong, Federal Reserve Bank of Cleveland
Adam Smith, Pennsylvania State University

Improving Systemic Risk Monitoring and Financial Market Transparency: Standardizing the Representation of Financial Instruments
Allan Mendelowitz, Deloitte Consulting
Willi Brammertz, University of Zurich/ETH
Khaldoun Khashanah, Stevens Institute of Technology
Mandatory Registration and Return Misreporting by Hedge Funds
Stephen Dimmock, Nanyang Technological University
William Gerken, University of Kentucky
Discussant:
Peter Bloniarz, University at Albany,
State University of New York

12:35 pm – 2:00 pm Luncheon and Keynote
Richard Berner, Office of Financial Research

2:00 pm – 3:00 pm Panel Discussion 1
Transparency in Practice: Some Diverse Perspectives
Moderator:
Mark Flood, Office of Financial Research
Panelists:
Alye Foster, Board of Governors of the
Federal Reserve System
Hudson Hollister, Data Transparency Coalition
Mallesh Pai, University of Pennsylvania
Linda Powell, Office of Financial Research

3:00 pm – 3:15 pm Break

3:15 pm – 4:50 pm Networks and Contagion
Optimal Systemic Risk Mitigation in Financial Networks
Agostino Capponi, Purdue University
Peng-Chu Chen, Purdue University
A Network Model Approach to Systemic Risk in the Financial System
Shaun Wang, Georgia State University
Han Chen, Risk Lighthouse LCC
Efficiency and Stability of a Financial Architecture with Too Interconnected to Fail Institutions
Michael Gofman, University of Wisconsin–Madison
Discussant: Kartik Anand, Bank of Canada

5:30 pm – 7:00 pm Reception
AGENDA

Day Two: Friday, May 31

8:30 am – 8:45 am Welcome

8:45 am – 9:15 am Keynote Address
Sandra Pianalto, Federal Reserve Bank of Cleveland

9:15 am – 10:50 am Financial Stability and Aggregate Credit
Predicting Distress in European Banks
Frank Betz, European Investment Bank
Silviu Oprica, European Central Bank
Tuomas Peltonen, European Central Bank
Peter Sarlin, Abo Akademi University

The Credit-to-GDP Gap and Complementary Indicators for Macroprudential Policy: Evidence from the UK
Julia Giese, Bank of England
Henrik Andersen, Norges Bank
Oliver Bush, Bank of England
Christine Castro, Banco de Espana
Marc Farag, Bank of England
Sujit Kapadia, Bank of England

Equilibrium Credit: The Reference Point For Macroprudential Supervisors
Daniel Buncic, Institute of Mathematics and Statistics, University of St. Gallen
Martin Melecky, The World Bank

Discussant:
Rochelle Edge, Board of Governors of the Federal Reserve System

10:50 am – 11:00 am Break

11:00 am – 11:45 am Keynote Address
Nellie Liang, Board of Governors of the Federal Reserve System

11:45 am – 1:00 pm Luncheon
1:00 pm – 2:35 pm  **Financial Stability and Banks**

**Measuring Liquidity Mismatch in the Banking Sector**
Jennie Bai, Federal Reserve Bank of New York
Arvind Krishnamurthy, Kellogg School of Management, Northwestern University
Charles-Henri Weymuller, Harvard University

**Measuring Credit Risk in a Large Banking System: Econometric Modeling and Empirics**
André Lucas, VU University Amsterdam
Bernd Schwaab, European Central Bank
Xin Zhang, Sveriges Riksbank

**Vulnerable Banks**
Robin Greenwood, Harvard University and NBER
Augustin Landier, Toulouse School of Economics
David Thesmar, HEC Paris and CEPR

Discussant: Camelia Minoiu, International Monetary Fund

2:35 pm – 3:35 pm  **Panel Discussion 2**
Applying the Data and Tools: Development of Macropuudential Policy for Financial Stability

Moderator: Mark Sniderman, Federal Reserve Bank of Cleveland

Panelists:
Robert Avery, Federal Housing Finance Agency
Andreas Lehnert, Board of Governors of the Federal Reserve System
Harry Mamaysky, Citigroup
Mila Getmansky Sherman, University of Massachusetts Amherst

3:40 pm  **Adjourn**