Information, Liquidity and Trust in Incomplete Financial Markets

October 11 – 13, 2010

Lecture Hall (HS) 1098, KG I, Platz der Universität 3

Program

Monday, 11th October

09.00-09.45	**Welcome and Opening Remarks**
	Hans-Jochen Schiewer (Rector, University of Freiburg) **Werner Frick** (Speaker, Freiburg Institute for Advanced Studies)
09.45-10.30	**Marco Pagano** (University of Naples): Securitization, Transparency and Liquidity
10.30-11.00	Coffee
11.00-11.45	**Vikrant Vig** (University of Chicago): Lender Screening and the Role of Securitization: Evidence from Prime and Subprime Mortgage Markets
11.45-12.30	**Razvan Vlahu** (University of Amsterdam): Strategic Loan Defaults and Coordination: An Experimental Analysis
12.30-14.00	Lunch
14.00-14.45	**Gilles Chemla** (Imperial College, London): Privately Optimal Securitization and Publicly Suboptimal Risk Sharing

Interdisciplinary Research Groups
Freiburg Institute for Advanced Studies
Albert-Ludwigs-Universität Freiburg
Starkenstr. 44
79104 Freiburg

ernst.eberlein@frias.uni-freiburg.de

Tel.: +49(0)761/203-5660
Fax.: +49(0)761/203-5661

www.frias.uni-freiburg.de

thomas.gehrig@frias.uni-freiburg.de

Tel.: +49(0)761/203-2360
Fax.: +49(0)761/203-2375

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14.45-15.30	**Loriana Pelizzon** (University of Venice): Liquidity Coinsurance and Bank Capital
15.30-16.00	Coffee
16.00-16.45	**Thomas Kick** (Deutsche Bundesbank): Bank Liquidity Creation and Risk Taking During Distress
16.45-17.30	**Per Östberg** (University of Zürich): Money and Liquidity in Financial Markets
17.30-18.15	**Angelo Ranaldo** (Swiss National Bank): Limits to Arbitrage during the Crisis: Funding Liquidity Constraints and Covered Interest Parity
19.00	Dinner

Tuesday, 12th October

09.00-09.45	**Keynote-Lecture: Martin Hellwig**: tba.
09.45-10.30	**Alberto Bisin** (Stern School of Business, New York University): Counterparty Risk Externality: Centralized versus Over-the-Counter Markets
10.30-11.00	Coffee
11.00-11.45	**Robert Hauswald** (American University, Washington): Authority and Information

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11.45-12.30	**Ethan Cohen-Cole** (University of Maryland): Are Networks Priced? Network Topology and Order Trading Strategies in High Liquidity Markets
12.30-14.00	Lunch
14.00-14.45	**Günter Strobl** (University of North Carolina): A Theory of endogenous Liquidity Cycles
14.45-15.30	**Mark Lang** (University of North Carolina): Transparency and Liquidity Uncertainty in Crisis Periods
15.30-16.00	Coffee
16.00-16.45	**Uday Rajan** (University of Michigan): The Failure of Models that Prevent Failure: Distance, Incentives, and Default
16.45-17.30	**Alexander Schied** (Mannheim University): Liquidation in the Face of Adversity: Stealth versus Sunshine Trading
17.30-18.15	**Krista Schwarz** (The Wharton School, Philadelphia): Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads
19.00	Dinner

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Wednesday, 13th October

09.00-09.45	**Policy Lecture: Wim Schoutens** (Catholic University of Leuven): From Landesbanken Crisis to Implied Liquidity
09.45-10.30	**Guglielmo Maria Caporale** (Brunel University London): Liquidity Risk, Credit Risk and the Overnight Interest Rate Spread: A Stochastic Volatility Modelling Approach
10.30-11.00	Coffee
11.00-11.45	**Diego Garcia** (University of North Carolina): Sentiments during Recessions
11.45-12.30	**Roland Füss** (EBS Oestrich-Winkel): Modeling Spillover Effects among Financial Institutions: A State-Dependent Sensitivity Value-at-Risk (SDSVaR) Approach
12.30-14.00	Lunch
14.00-14.45	**Dilip Madan** (University of Maryland): Unlimited Liabilities, Reserve Capital Requirements, and the Taxpayer Put Option
14.45-15.30	**Hans Gersbach** (ETH Zürich): Can Contingent Contracts insure against Banking Crisis?
15.30-16.00	Coffee
16.00-16.45	**Tianxi Wang** (Essex University): Risk, OverLeverage, and Regulation

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16.45-17.30	**Eckhard Platen** (University of Technology, Sydney): Approximating the Numeraire Portfolio by Naive Diversification
17.30-18.15	**Cristina Cella** (Stockholm School of Economics): Investors' Horizons and the Amplification of Market Shocks
18.15	Closing Remarks
19.00	Informal Dinner

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