



**SUERF/Bank of Finland/CEPR/Journal of Financial Intermediation Conference  
including the 2011 SUERF Annual Lecture**

***The Future of Risk Management***

22-23 September, 2011  
Venue: House of the Estates  
Snellmaninkatu 9-11, FIN-00101 Helsinki

**Final Programme**

**Thursday 22 September 2011 – House of the Estates**

- 08.30 Registration and Coffee
- 09.00 Opening and welcome  
**Catherine Lubochinsky**, SUERF President, University Paris 2  
**Jouko Vilmunen**, Head of Research, Research Unit, Bank of Finland
- 09.15 **Session 1: Crisis Diagnostics**
- Chair: **Ernest Gnan**, Oesterreichische Nationalbank and SUERF  
*Systemic risk diagnostics: coincident indicators and early warning signals*  
**Bernd Schwaab**, European Central Bank, Siem Jan Koopman, Vrije Universiteit Amsterdam and Tinbergen Institute, and André Lucas, Vrije Universiteit Amsterdam and Tinbergen Institute  
Discussant: **Helinä Laakkonen**, University of Helsinki  
*Market fragility and international crises*  
Dave Berger, Oregon State University, and **Kuntara Pukthuanthong**, San Diego State Univ.  
Discussant: **Razvan Vlahu**, De Nederlandsche Bank
- 10.45 Coffee break
- 11.15 **Session 2: Regulation**
- Chair: **Jukka Vesala**, Financial Supervisory Authority, Finland  
*Incentives through the cycle: microfounded macroprudential regulation*  
**Giovanni di Iasio**, Banca d'Italia and Mario Quagliariello, Banca d'Italia  
Discussant: **Jukka Vesala**, Financial Supervisory Authority, Finland  
*Capital regulation and tail risk*  
Enrico Perotti, University of Amsterdam and CEPR, Lev Ratnovski, International Monetary Fund and **Razvan Vlahu**, De Nederlandsche Bank  
Discussant: **Urs Birchler**, University of Zürich and SUERF
- 12.45 Lunch
- 14.15 **Session 3: Corporate Governance and Pay Structures**
- Chair: **Philipp Hartmann**, ECB, SUERF and CEPR  
*Risk management, corporate governance and bank performance in the financial crisis*  
Vincent Aebi, University of St Gallen, **Gabriele Sabato**, RBS, and Markus Schmid, University of Mannheim  
Discussant: **Karolin Kirschenmann**, Aalto University  
*Bankers' pay structure and risk*  
**John Thanassoulis**, University of Oxford  
Discussant: **Mikko Leppämäki**, Aalto University
- 15.45 Coffee break

16.00	<b>2011 SUERF Annual Lecture</b> Chair: <b>Philipp Hartmann</b> , ECB, SUERF and CEPR <i>Risk Management: a supervisor's approach</i> <b>Gabriel Bernardino</b> , Chairperson, EIOPA
17.00	End of first day's programme
19.00	Conference Dinner

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**Friday 23 September 2011 – House of the Estates**

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09.00	<b>Keynote Address</b> Chair: <b>Seppo Honkapohja</b> , Bank of Finland <i>Bank regulation, credit ratings and systematic risk</i> <b>George G. Pennacchi</b> , University of Illinois at Urbana-Champaign and JFI
10.00	Coffee break
10.30	<b>Session 4: Counterparty Risk</b> Chair: <b>Seppo Honkapohja</b> , Bank of Finland <i>Risk-sharing or risk-taking? Counterparty risk, incentives and margins</i> Bruno Biais, Toulouse School of Economics, Florian Heider, European Central Bank, and <b>Marie Hoerova</b> , European Central Bank Discussant: <b>Lauri Vilmi</b> , Bank of Finland <i>Market structure, counterparty risk and systemic risk</i> <b>Dale Rosenthal</b> , University of Illinois at Chicago Discussant: <b>Karlo Kauko</b> , Bank of Finland
12.00	<b>Lunch</b>
13.30	<b>Session 5: CDSs, hedge funds and systemic risk</b> Chair: <b>Jouko Vilmunen</b> , Bank of Finland <i>Hedge fund systemic risk, capital structure and performance</i> <b>Juha Joenväärä</b> , University of Oulu Discussant: <b>Dale Rosenthal</b> , University of Illinois at Chicago <i>Credit default swap spreads and systemic financial risk</i> <b>Stefano Giglio</b> , Harvard University Discussant: <b>Philip Molyneux</b> , Bangor University and SUERF
15.00	<b>Keynote Address</b> Chair: <b>Jouko Vilmunen</b> , Bank of Finland <i>Governments as Shadow Banks: The Looming Threat to Financial Stability</i> <b>Viral Acharya</b> , Stern Business School, New York University and CEPR
16.00	Closing remarks <b>Jouko Vilmunen</b> , Head of Research, Research Unit, Bank of Finland
16.15	End of Conference