

Global Market Integration and Financial Crises, July 12-13, HKUST

(Organized by the Center for Asian Financial Markets at HKUST, Cheung Kong GSB and International Review of Finance)

July 11, 18:30-20:30

Cocktail Reception, Marco Polo Prince Hotel
(Sponsored by CFA Institute)

July 12, 2009

July 12, 9:00-9:20

Opening Remarks by Professor Leonard Cheng, Dean, SBM, HKUST

July 12, Session I

Crises and the Financial System

Chair

Michael Lemmon

9:20-10:10

The Global Financial Crisis
([Download here](#))

Elena Carletti, Franklin Allen

European University Institute;
Wharton School,
University of Pennsylvania

Discussant

Susan Wachter

Univ. of Pennsylvania

10:10-11:00

Liquidity, Payment and
Endogenous Financial Fragility
([Download here](#))

Charles Kahn, Joao Santos

University of Illinois, Urbana-
Champaign; Federal Reserve
Bank, New York

Discussant

Florian Heider

European Central Bank

Break (11:00-11:20)

11:20-12:10

Hoarding Liquidity
([Download here](#))

Florian Heider

European Central Bank

Discussant

Sudipto Dasgupta

HKUST

Lunch Break (12:10-14:00)

July 12, Session II

Crises: International Perspectives

Chair

Charles Kahn

14:00-14:50

Mortgage Securitization in Asia
([Download here](#))

Richard Green, Roberto Mariano, *Andrey Pavlov*, Susan Wachter

USC; SMU (Singapore); Univ. of Pennsylvania; Univ. of Pennsylvania

Discussant

Laura Liu

HKUST

14:50-15:40

Financial Market Crises and Natural Resource Production
([Download here](#))

James R. Brown, Lauren C. Lax, Bruce Petersen

Iowa State University; Yale University; Washington Univ., St. Louis

Discussant

Michael Lemmon

University of Utah

[Break \(15:40-16:10\)](#)

16:10-17:00

Has the US bond market lost its edge to the Eurobond market
([Download here](#))

Joao Santos

Federal Reserve Bank, New York

Discussant

Darius Miller

Southern Methodist University

Conference Dinner

[July 13, 2009](#)

[July 13, Session III](#)

[Banking Sector Stability and Contagion](#)

Chair

Steven Ongena

9:00-9:50

Sophistication in Risk Management, Bank Equity, and Stability
([Download here](#))

Jan Wenzelburger, Hans Gersbach

Keele University and Center for Economic Research, Zurich

Discussant

Charles Kahn

University of Illinois, Urbana-Champaign

9:50-10:40

Credit Default Swaps and the
Stability of the Banking Sector

Ulrike Neyer, Frank Heyde

Heinrich-Heine-University
Duesseldorf ; Department of
Economics, Martin-Luther
University, Halle

[\(Download here\)](#)

Discussant

Franklin Allen

Wharton School,
University of Pennsylvania

[Break \(10:40-11:00\)](#)

Cross-Border Exposures and
Financial Contagion

*Muhammad Ather Elahi, Hans
Degryse,
Maria Fabiana Penas*

Tilburg University; Tilburg
University, Finance; CenTER,
Tilburg

[\(Download here\)](#)

Discussant

Steven Ongena

University of Texas, Austin

[Lunch Break \(11:50-14:00\)](#)

[July 13, Session IV](#)

[Credit and Crises](#)

Chair

Franklin Allen

14:00-14:50

Financial Liberalization and
Banking Crises: A Cross-
Country Analysis

*Apanard Angikanand, Clas
Wihlborg*

Milken Institute; Copenhagen
Business School

[\(Download here\)](#)

Discussant

Jennifer Huang

Department of Finance and
CenTER, Tilburg University

14:50-15:40

Trade Credit, Bank Credit and
Financial Crisis

Rida Zaidi, Inessa Love

Fitch Ratings; World Bank

[\(Download here\)](#)

Discussant

Sankar De

Indian School of Business

[Break \(15:40-16:00\)](#)

16:00-16:50

Credit Booms and Bank
Soundness: Evidence from
Emerging Europe

Deniz Igan, Natalia Tamirisa

International Monetary Fund

[\(Download here\)](#)

Discussant

Jie Gan

HKUST

16:50-17:40

The Impact of Economic and
Monetary Conditions on the
Availability of Credit
(Download here)

Steven Ongena

Department of Finance and
Center, Tilburg University

Discussant

Joao Santos

Federal Reserve Bank, New
York