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Accounting, Transparency and Bank Stability

Bank for International Settlements
Basel, 17–18 May 2004

A joint workshop hosted by the Basel Committee on Banking Supervision,
the Centre for Economic Policy Research (CEPR),
and the Journal of Financial Intermediation

Programme

Monday 17 May

08:00	Registration
08:20	Opening remarks
08:40	**Session 1** **Capital Adequacy Regulation** *Chair: Patricia Jackson* (Bank of England)
08:40	**Market-to-Market Accounting, Liquidity Risk and Contagion** *Rodrigo Cifuentes* (Central Bank of Chile) *Gianluigi Ferrucci* (Bank of England) *Hyun Song Shin* (London School of Economics)
09:20	Discussion by Anjan Thakor (Washington University) Discussion by Philipp Hartmann (European Central Bank) General discussion
09:50	**Financing Choices of Banks:** **The Role of Non-Binding Capital Requirements** *Jie Gan* (Hong Kong University of Science and Technology)
10:30	Discussion by Rafael Repullo (CEMFI) Discussion by Jürg Blum (Swiss National Bank) General discussion
11:00	Coffee break

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11:30	**Procyclicality in Basel II:** **Can We Treat the Disease without Killing the Patient?** *Michael Gordy* (Federal Reserve Board) *Bradley Howells* (Federal Reserve Board)
12:10	Discussion by Philip Lowe (Reserve Bank of Australia) General discussion
12:40	Lunch
14:10	**Session 2** **Accounting Standards, Disclosure and Relationship Banking** *Chair: Mark Flannery* (University of Florida)
14:10	**Accounting Standards and Information:** **Inferences from Cross-Listed Financial Firms** *John Ammer* (Federal Reserve Board) *Nate Clinton* (Federal Reserve Board) *Greg Nini* (Federal Reserve Board)
14:50	Discussion by Jean Dermine (INSEAD) Discussion by Asli Demirguc-Kunt (World Bank) General discussion
15:20	**Playing Hardball:** **Relationship Banking in the Age of Credit Derivatives** *Stefan Arping* (University of Amsterdam)
16:00	Discussion by Ernst-Ludwig von Thadden (Université de Lausanne) Discussion by Victoria Saporta (Bank of England) General discussion
16:30	Coffee break
16:50	**Relationship Lending, Accounting Disclosure and Loan Denial during Crisis** *Wenying Jiangli* (Federal Deposit Insurance Corporation) *Haluk Unal* (University of Maryland) *Chiwon Yom* (Federal Deposit Insurance Corporation)
17:30	Discussion by Kostas Tsatsaronis (Bank for International Settlements) General discussion
18:00	End of Monday sessions
19:00	Dinner Keynote remarks

Tuesday 18 May

08:30 **Session 3**
Information, Innovation and Transparency
Chair: Anjan Thakor (Washington University)

08:30 **Do Sophisticated Investors Care about Information Risk? Evidence from Bank Loans**
Sreedhar T. Bharath (University of Michigan)
Jayanthi Sunder (Northwestern University)
Shyam V. Sunder (Northwestern University)

09:10 Discussion by Joao Santos (Federal Reserve Bank of New York)
General discussion

09:40 **Screening Cycles**
Thomas Gehrig (University of Freiburg)
Rune Stenbacka (Swedish School of Economics)

10:20 Discussion by Javier Suarez (CEMFI)
Discussion by Martin Summer (Oesterreichische Nationalbank)
General discussion

10:50 Coffee break

11:20 **Loan–Portfolio Quality and the Diffusion of Technological Innovation**
Robert Hauswald (American University)
Robert Marquez (University of Maryland)

12:00 Discussion by Arnoud Boot (University of Amsterdam)
Discussion by Urs Birchler (Swiss National Bank)
General discussion

12:30 Lunch

14:00 **Session 4**
Market Discipline: Issues and Evidence
Chair: Myron Kwast (Federal Reserve Board)

14:00 **Market Discipline in Emerging Economies: Beyond Bank Fundamentals**
Eduardo Levy-Yeyati (Universidad Torcuato di Tella)
Maria Soledad Martinez Peria (World Bank)
Sergio L. Schmukler (World Bank)

14:40 Discussion by Reint Gropp (European Central Bank)
General discussion

15:10 **Do Banks Time Bond Issuance To Trigger Disclosure, Due Diligence and Investor Scrutiny?**
Daniel M. Covitz (Federal Reserve Board)
Paul Harrison (Federal Reserve Board)

15:50 Discussion by Mark Flannery (University of Florida)
Discussion by Ned Prescott (Federal Reserve Bank of Richmond)
General discussion

16:20 Coffee break

16:40 **Disclosure, Volatility and Transparency:**
An Empirical Investigation into the Value of Bank Disclosure
Ursel Baumann (Bank of England)
Erlend Nier (Bank of England)

17:20 Discussion by Stephen Sharpe (Federal Reserve Board)
General discussion

17:50 End of Workshop

Organising Committee

Urs Birchler (Basel Committee and Swiss National Bank)
Mark Flannery (University of Florida)
Reint Gropp (European Central Bank)
Rafael Repullo (CEMFI)
Anjan Thakor (Washington University)
Ernst-Ludwig von Thadden (Université de Lausanne)