



PROGRAMME

Risk Management after the Crisis

Conference sponsored by ERC & SCOR

Toulouse, April 6 - 7, 2011

Conference venue

Toulouse School of Economics (TSE)
Manufacture des Tabacs – Auditorium Bât. S
21 allée de Brienne – 31000 Toulouse – France
http://www.idei.fr/conference/risk_management.html

Conference Secretariat

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Conference: Auditorium – MS001

Coffee Break: Salle de Réception – MS002

Lunch: Salle de Réception – MS002

Wednesday, April 6

9:00 - 9:30am *Registration*

9:30 - 12:30am **Liquidity** **Chair: Denis Gromb** (*Insead*)

9:30 - 10:20am **“Liquidity, Contagion Crisis”**
Oren Sussman (*Oxford, with A. Guembel*)

10:20 - 11:10am **“Liquidity shocks, roll-over and debt maturity”**
Javier Suarez (*CEMFI, with A. Segura*)

11:10 - 11:40am *Coffee Break*

11:40 - 12:30pm **“Liquidity, Information, Asset Prices and Monetary Policy”**
Randy Wright (*University of Wisconsin Madison, with Lester and Postlwaite*)

12:30 - 1:30pm *Lunch*

1:30 - 4:30pm **Risk-taking** **Chair: Sophie Moinas** (*TSE*)

1:30 - 2:20pm **“Monetary Policy and Risk-Shifting: Evidence from the Subprime Market”**
David Thesmar (*HEC, with A. Landier and D. Sraer*)

2:20 - 3:10pm **“Inequality, Tax Avoidance and Financial Instability”**
Augustin Landier (*TSE, with Plantin*)

3:10 - 3:40am *Coffee Break*

3:40 - 4:30pm **“Risk-sharing or Risk-taking? Hedging, margins and incentives”**
Florian Heider (*ECB, with B. Biais and M. Hoerova*)

4:30 - 6:00pm **Roundtable: “What lessons for risk-management can we draw from the crisis?”**
Chair: Jean-Charles Rochet (*UZH and TSE*)

Philippe Trainar (*SCOR*)

Laurent Clerc (*Head of Monetary and Financial analysis, Banque de France*)

Jean Tirole (*TSE*)

6:45pm *Reception at the Capitole (by invitation only)*

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Thursday, April 7

9:00 - 12:00am	Policy	Chair: David Thesmar (HEC)
9:00 - 9:50am	“Managing Credit Booms and Busts: A Pigouvian Taxation Approach” Anton Korinek (<i>University of Maryland, with O. Jeanne</i>)	
9:50 - 10:40am	“Financial crisis resolution” Josef Schroth (<i>UCLA</i>)	
10:40 - 11:10am	<i>Coffee Break</i>	
11:10 - 12:00pm	“Aggregate Investment Externalities and Macroprudential Regulation” Hans Gersbach (<i>ETH, with J-C Rochet</i>)	
12:00 - 1:00pm	<i>Lunch</i>	
1:00 - 4:00pm	Corporate finance & intermediation	Chair: Fany Declerck (TSE)
1:00 - 1:50pm	“Multiple lenders, strategic default, and the role of debt covenants” Andrea Attar (<i>TSE, with C. Casamatta, A. Chassagnon and J-P Décamps</i>)	
1:50 - 2:40pm	“Information aggregation and investment decisions” Christian Hellwig (<i>TSE, with E. Albagli and A. Tsyvinski</i>)	
2:40 - 3:10pm	<i>Coffee Break</i>	
3:10 - 4:00pm	“Corporate cash balances, liquidity risk and solvency risk” Jean-Paul Décamps (<i>TSE, with S. Villeneuve</i>)	

There are 50 minutes for each paper. 40 minutes are for the speaker, allowing for clarification questions, which leaves 10 minutes for general discussion.