



Research Group on 'Financial Crises'

Regulation as a factor of systemic risk

Workshop 2016 in Innsbruck/Austria

November 11th/12th 2016

Leopold-Franzens University Innsbruck

Department of Banking and Finance

Schedule

Friday, November 11th

14:00–14:15 **Welcome**
Matthias Bank (University of Innsbruck)

14:15–15:45 **Session I: Effects and consequences of regulatory measures**
Chair: Matthias Bank

Does Government Aid have an Effect on Bank Payout?

Evidence from the TARP

Akos Horvath (Vienna Graduate School of Finance)

Christian Laux (Vienna University of Economics and Business)

Gyongyi Loranth (University of Vienna)

**Did the Basel Process of Capital Regulation enhance
the Resiliency of European Banks?**

Thomas Gehrig (University of Vienna)

Maria-Chiara Iannino (University of Vienna)

Bail-in: who invests in non-covered debt securities issued by banks

Claudia Pigrum (OeNB)

Thomas Reiningger (OeNB)

Caroline Stern (OeNB)

15:45–16:30 Coffee Break

16:30–17:30 **Keynote speech: Regulation as a factor of systemic risk**
Thilo Liebig (Deutsche Bundesbank)

17:30–19:00 **Panel: Regulation as a factor of systemic risk**
Panelists: Wolfgang Gerke (BFZ München)
Thomas Gehrig (University of Vienna)
Thilo Liebig (Deutsche Bundesbank)

19:30 Dinner at **ADLERS RESTAURANT**

Saturday, November 12th

08:30–09:30 **Session II: Simulation-based and experimental research**

Chair: Jochen Lawrenz

**Ranking Consistency of Systemic Risk Measures:
A Simulation-Based Analysis in a Banking Network Model**
Peter Grundke (Osnabrück University)

**Market vs. Residence Principle: Experimental Evidence
on the Effects of a Financial Transaction Tax**
Jürgen Huber (University of Innsbruck)
Michael Kirchner (University of Innsbruck)
Daniel Kleinlercher (University of Innsbruck)
Matthias Sutter (University of Cologne/University of Innsbruck)

09:30–10:00 Coffee and Tea

10:00–11:00 **Session III: Theoretical models on CoCo bonds**

Chair: Thomas Gehrig

Contingent Convertible Bonds in a General Equilibrium Model
Jochen Lawrenz (University of Innsbruck)

Contingent Debt and Investment
Roman Goncharenko (Vienna Graduate School of Finance)

11:00–11:30 Coffee Break

11:30–12:30 **Session IV: CoCo bonds and empirical evidence**

Chair: Alexander Kupfer

**Additional Tier 1 capital under Basel III: Evidence from
Contingent Convertible Bonds**
Roman Goncharenko (Vienna Graduate School of Finance)
Asad Rauf (Vienna Graduate School of Finance)

CoCo Bonds and Risk: The Market View
Henning Hesse (Goethe University Frankfurt)

Information & Location

Each paper has a 30 minutes slot. Presenters are encouraged to schedule about 20 minutes for their presentation so that there will be about 10 minutes for plenary discussion.

The workshop will take place at the University of Innsbruck in the SOWI Building:
Fakultätssitzungssaal (3rd floor)
Universitätsstraße 15
6020 Innsbruck

The conference dinner will be at **ADLERS RESTAURANT** on top of the ADLERS Hotel and guarantees a fantastic view over Innsbruck. Conference dinner is sponsored by the ÖFG and the Department of Banking and Finance for all workshop participants.

Registration & Contact

To register for the workshop, just send an email to conference-ibf@uibk.ac.at including your personal details. All presenters are automatically registered for the workshop. Participation in the workshop is free of charge.

Contact:

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Organising and scientific committee

Matthias Bank, *University of Innsbruck*
Thomas Gehrig, *University of Vienna*
Alfred Wagenhofer, *University of Graz*
Josef Zechner, *Vienna University of Economics and Business*

About the organizers

The **Research Group 'Financial Crises'** of the Österreichische Forschungsgemeinschaft provides a regular forum for scholarly research on issues related to this topic from a variety of perspectives. In particular it offers a discussion forum for young researchers to present early work and to network with senior colleagues researching related topics.

The **Department of Banking and Finance** at the University of Innsbruck has expertise in experimental finance and economics as well as in empirical and theoretical financial research. In teaching, the department offers its own master program 'Banking & Finance' plus several courses in the PhD and Bachelor curriculum. Trainings for practitioners are provided as well with the university courses 'Finance Essentials' and 'Risk Management Essentials'.