

**The European Conference on  
 Banking and the Economy**  
*at Winchester Guildhall*

Banking: Seeking a New Paradigm

**Thursday 29th September, 2011**

***Conference Programme***

<b>Time</b>	<b>Subject and Location</b>	<b>Speaker</b>
<b>8.25</b>	<b>Registration and refreshments</b>  <i>Registration Entrance Area 1st Floor, Guildhall,</i>  <i>Tea &amp; Coffee in adjacent Keats Room</i>	
<b>9.00</b>	<b>Vice-Chancellor's Welcome</b>  <i>King Alfred Conference Chamber</i>	<b>Professor Don Nutbeam</b> Vice-Chancellor, University of Southampton
<b>9.10</b>	<b>Welcome from the Centre for Banking, Finance and Sustainable Development</b>  <i>King Alfred Conference Chamber</i>	<b>Richard Werner</b> Professor of Int'l Banking, University of Southampton, Director, Centre for Banking, Finance and Sustainable Development

<b>9.15 – 11.15</b>		<b>Parallel Academic Sessions</b>	
	<b>Stream 1: Bank Regulation 1</b>  <b>King Alfred Conference Chamber</b>  <b>Chair: Nicolas Ryder</b>	<b>Stream 2: Banks &amp; Economy</b>  <b>Walton Suite</b>  <b>Chair: Peter Szilagyi</b>	<b>Stream 3: Monetary Policy</b>  <b>Wykeham Room</b>  <b>Chair: Eiji Okano</b>
<b>A</b>	The Macroeconomic Implications of Changes in Bank Capital & Liquidity Requirements in Canada: Insights from BoC-GEM-FIN  <i>(C. de Resende, N. Perevalov &amp; M. Shukayev, BoC)</i>	The lessons from QE and other 'unconventional' monetary policies - evidence from the Bank of England  <i>(V. Lyonnet, Paris Polytechnique &amp; R. Werner, Southampton)</i>	Interaction Between Monetary Policy and Income Inequality in a Deposits Market  <i>(Aleksandr Grigoryan)</i>
<b>B</b>	Policy Paper: Financial Stability, The role and practice of financial policy  <i>(Charles Haswell, HSBC)</i>	World monetary discrepancies: A new macroeconomic analysis  <i>(Alvaro Cencini, Lugano)</i>	Monetary Policy Trade-offs in a Portfolio Model with Endogenous Asset Supply  <i>(Stefan Schueder, Goettingen)</i>
<b>C</b>	Policy Paper: How to prevent bank regulators from being captured by their industry  <i>(Thierry Philipponat, FinanceWatch)</i>	A flow-of-funds perspective of the financial crisis: The Euro area  <i>(B. Winkler &amp; C. Giron, ECB)</i>	Keep your word: Time varying inflation targets and Inflation Targeting Performance  <i>(Ishak Demir, Bilkent)</i>
<b>D</b>	The development of credit unions in the United Kingdom - a critical review of government policies since 1997  <i>(Nicolas Ryder, UWE)</i>	Bank Internationalisation during the Global Financial Crisis: U.K. and U.S. Bank Perspectives  <i>(P. Szilagyi, Cambridge, J. Batten, HK)</i>	Optimal Monetary Policy and Inflation Rate Volatility under Local Currency Pricing  <i>(Eiji Okano, Chiba Keizai)</i>
	<b>Stream 4: Risk and Banks</b>  <b>Eversley Room</b>  <b>Chair: Stefan Jacewitz</b>	<b>Stream 5: Markets</b>  <b>St. John's House (opposite Guildhall) Bevero Room (1st fl.)</b>  <b>Chair: Gabe de Bondt</b>	<b>Stream 6: Bank Behaviour</b>  <b>St. John's House (opposite Guildhall) De Winton Room (1st fl.)</b>  <b>Chair: Jenifer Daley</b>
<b>A</b>	Risk, capital buffers and bank lending: A granular approach to the adjustment of Euro area banks  <i>(L. Maurin, ECB &amp; M. Toivanen, BoF)</i>	The Impact of the 2007-2010 Crisis on the Financial Centres  <i>(Gunther Capelle-Blanacard &amp; Yamina Tadjeddine, Paris1)</i>	Why Do Banks Pay Dividends? Cross Country Evidence in the Context of the Financial Crisis  <i>(J. F. Abreu, BdePortugal &amp; M. A. Gulamhussen, ISCTE-IUL)</i>
<b>B</b>	Liquidity Risk: Penalty Rates and Liquidity Requirements  <i>(Giuseppe Maddaloni)</i>	Interest Rate Pass-Through in Italian Regions  <i>(Boriss Silverstovs, ETH Zurich)</i>	The international propagation of the financial crisis of 2008 and a comparison with 1931  <i>(R. Moessner, BIS &amp; Bill Allen)</i>
<b>C</b>	Bank Growth and Long Term Risk  <i>(Stefan Jacewitz, FDIC)</i>	Complementary or Contradictory: Combining Returns Based and Characteristics Based Investment Style Analysis  <i>(Andrew Mason, Surrey)</i>	The Quest for Growth: The Impact of Bank Strategy on Interest Margins  <i>(Saskia van Ewijk, Nyenrode)</i>
<b>D</b>		The Predictive Content of Sectoral Stock Prices: A US-Euro Area Comparison  <i>(Gabe Jacob de Bondt, ECB)</i>	Competitive conditions in the Jamaican Banking Market 1998-2009  <i>(K. Matthews &amp; J. Daley, Cardiff)</i>

<b>11.15 – 11.30</b>	<b>Refreshment break</b>  <i>Keats Room, 1st Floor, Guildhall</i>
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<b>11.30 – 12.30</b>	<b>Plenary 1: KEYNOTE: Bank Regulation: The Role of the Macroprudential Authority</b> <i>King Alfred Conference Chamber</i>	<b>Charles Goodhart</b> Founding Member, Monetary Policy Committee, Bank of England; Prof. Emerit. LSE
<b>12.30 – 1.30</b>	<b>Lunch</b> <i>St. John's House (opposite Guildhall), Assembly Hall (1st floor)</i>	

<b>1.30-3.30</b>		<b>Parallel Academic Sessions</b>	
	<b>Stream 7: Local Banking</b> <i>King Alfred Conference Chamber</i>  <b>Chair: Richard Werner</b>	<b>Stream 8: Bank Regulation 2</b> <i>Walton Suite</i>  <b>Chair: Andy Mullineux</b>	<b>Stream 9: Bank Credit</b> <i>Wykeham Room</i>  <b>Chair: Concha Artola</b>
<b>A</b>	Benefits to keeping spending local: findings of the LM3 project <i>(Tony Greenham, nef)</i>	Price Stability and Financial Imbalances: Rethinking the Macrofinancial Framework After the 2007-8 Financial Crisis <i>(Fabio Panzera, Fribourg)</i>	Do Banks Value the Eco-Friendliness of Firms' in their Corporate Lending Decision? Some Empirical Evidence <i>(M. Nandy &amp; S. Lodh, Radboud)</i>
<b>B</b>	The benefits of having 70% of the banking sector locally based and locally controlled <i>(Wolfgang Neumann, German Savings Bank Association; Richard Werner, Southampton)</i>	Basel III: Is the Cure Worse than the Disease? <i>(Alister Milne, Loughborough)</i>	Credit cycles: freewheeling, driven or driving? <i>(Simon Mouatt, Southampton Solent)</i>
<b>C</b>	Towards a Community Bank in Hampshire <i>(Alex Templeton, Farm Energy Project)</i>	A Cost-Benefit Analysis of Basel III: Some Evidence from the UK <i>(Meilan Yan, Loughborough)</i>	Credit Market Conditions and The Impact of Access to the Public Debt Market on Corporate Leverage <i>(Anna Korzhenitskaya, Middlesex)</i>
<b>D</b>	Mid-wife to local banks - Exporting German know-how in local banking <i>(Niclaus Bergmann, Sparkassen Foundation)</i>	Taxing Banks Fairly <i>(Andy Mullineux, Birmingham)</i>	Euro Area SMEs Under Financial Constraints: Belief or Reality <i>(Concha Artola, BoSpain, et al. ECB)</i>

	<b>Stream 10: Bank Efficiency</b> <i>Eversley Room</i>  <b>Chair: Taufiq Choudhry</b>	<b>Stream 11: Interest Rates &amp; Derivatives</b> <i>St. John's House (opposite Guildhall) Bevero Room (1<sup>st</sup> fl.)</i>  <b>Chair: Tarik Driouchi</b>
<b>A</b>	Efficiency and Integration in European Banking Markets <i>(Candida Ferreira, Lisbon Technical)</i>	The Effect of Derivative Instrument Use on Capital Market Risk: Evidence from Banks in Developed and Emerging Countries <i>(Christian de Peretti, Lyon1)</i>
<b>B</b>	The Measurement and Determinants of Bank Efficiency in Central Asia <i>(J. Khurshid Djalilov, Bournemouth)</i>	Nonparametric Conditional Density Estimation of Short-Term Interest Rate Movements: Procedures, Results, and Risk Management Implications <i>(A. Kaldar, IIT &amp; S. Siddiqui, Heidelberg)</i>
<b>C</b>	Does Regulation Matter for Banks in the New EU Member States? <i>(Antonios Kalyvas, Bournemouth)</i>	An Empirical Analysis of the Impact of the Credit Default Swap Index Market on Large Complex Financial Institutions <i>(Giovanni Calice, Southampton)</i>
<b>D</b>	Comparison of Efficiency Characteristics Between the Banking Sectors of US and UK During the Global Financial Crisis of 2007-2011 <i>(T. Choudhry &amp; R. Jayasekera, Southampton)</i>	The Information Content of Option Implied Volatility Surrounding the 2008 UK Banking Debacle - Evidence from High Street Institutions <i>(T Driouchi, King's London)</i>

<b>3.30 – 3.40</b>	<b>Refreshment break</b> <i>At the back of Bapsy Hall, 1<sup>st</sup> floor, Guildhall</i>
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<b>3.40 – 4.45</b>	<b>Afternoon session</b>
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<b>3.40</b>	<b>Plenary 2: BOOK LAUNCH: New Guide: Where does money come from?</b> <i>Bapsy Hall</i>	<b>Chair: Richard Werner</b>  <b>Josh Ryan-Collins</b> senior researcher, new economics foundation, London
<b>3.50</b>	<b>Plenary 3: Seeking Local Banking Solutions: Plenary &amp; Panel Discussion</b> <i>Bapsy Hall</i>	<b>Chair: Professor Neil Marriott</b> , Dean, Winchester Business School
	German Views on the Advantages of Local Banking	<b>Wolfgang Neumann</b> , Director, EU-Representation of the German Savings Banks Association, Brussels
	Common Issues when Setting up a Local Bank	<b>Niclaus Bergmann</b> Sparkassen Foundation for Int'l Cooperation, Bonn
	Discussion	<b>Richard Werner</b> Professor of Int'l Banking, Southampton, Director, Centre for Banking, Finance and Sustainable Development
<b>4.45</b>	<b>Refreshment Break</b> <i>At the back of Bapsy Hall, 1st Floor, Guildhall</i>	

<b>5.00 – 6.50</b>	<b>Evening session</b>
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<b>5.00</b>	<b>Vice-Chancellor's Welcome to Evening Session</b> <i>Bapsy Hall</i>	<b>Professor Don Nutbeam</b> Vice-Chancellor, University of Southampton
<b>5.10</b>	<b>Plenary 4: KEYNOTE: Credit Creation and its Social Optimality</b> <i>Bapsy Hall</i>	<b>Lord Adair Turner</b> Chairman, FSA and Committee on Climate Change
<b>5.50</b>	<b>Plenary 5: Banking and the Economy - Basic But Little-Known Facts with Far-Reaching Consequences</b> <i>Bapsy Hall</i>	<b>Richard Werner</b> Professor of Int'l Banking, Southampton, Director, Centre for Banking, Finance and Sustainable Development
<b>6.15</b>	<b>Panel Discussion and Q&amp;A</b> <i>Bapsy Hall</i>	<b>Lord Adair Turner, Charles Haswell, Richard Werner</b>
<b>6.50</b>	<b>Close of conference</b>	

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