Wednesday, October 5, 2011
8:30-9:00 a.m.  Registration/Continental Breakfast

9:00-9:15 a.m.  Opening Remarks

9:15-10:00 a.m.  Opening Keynote Speech - U.S. Senator Jack Reed (RI)

10:00-11:10 a.m. Paper Session # 1

   **Session Chair:** Matthew Richardson, New York University


   “Too-Systemic-To-Fail: What Option Markets Imply About Sector-wide Government Guarantees,” Bryan Kelly, University of Chicago; Hanno Lustig, University of California, Los Angeles; Stijn Van Nieuwerburgh, New York University

11:10-11:20 a.m.  Break

11:20 a.m. -12:30 p.m.  Paper Session #2

   **Session Chair:** Lemma W. Senbet, University of Maryland

   “Financial Sector Linkages and the Dynamics of Bank and Sovereign Credit Spreads,” René Kallestrup, Copenhagen Business School; David Lando, Copenhagen Business School; Agatha Murgoci, Copenhagen Business School

   “Systemic Risk-Taking: Amplification Effects, Externalities, and Regulatory Responses,” Anton Korinek, University of Maryland

12:30-1:15 p.m. Luncheon
1:15-2:15 p.m. **Keynote Speech** - Robert Engle, Michael Armellino Professor of Finance (Nobel Laureate), New York University

2:15-3:30 p.m. **Data Panel**

   **Moderator:** Nancy Wallace, University of California, Berkeley

   Peter Axilrod, Managing Director, Depository Trust & Clearing Corporation (DTCC)

   David Newman, Strategic Planning Manager & Vice President, Enterprise Technology Architecture & Planning, Wells Fargo Bank

   Stijn Claessens, Assistant Director, Research Department & Head, Financial Studies Division, International Monetary Fund

3:30-3:45 p.m. **Break**

3:45-5:00 p.m. **Shadow Banking**

   **Moderator:** Chester Spatt, Carnegie Mellon University

   **Paper:** “Money Fund Runs,” Russ Wermers, University of Maryland

   **Keynote speech:** Andrew Lo, Harris & Harris Group Professor, Massachusetts Institute of Technology

**Thursday, October 6, 2011**

8:30-9:00 a.m. **Registration/Continental Breakfast**

9:00-10:15 a.m. **Paper Session # 3**

   **Session Chair:** Susan Wachter, University of Pennsylvania

   “The End of Mortgage Securitization? Electronic Registration as a Threat to Bankruptcy Remoteness,” John Patrick Hunt, University of California, Davis; Richard Stanton, University of California, Berkeley; Nancy Wallace, University of California, Berkeley

   “Nonlinear Incentives and Mortgage Officers’ Decisions,” Kostas Tzioumis, Office of the Comptroller of the Currency; Matthew Gee, University of Chicago

10:15-10:30 a.m. **Break**

10:30-11:45 a.m. **Regulatory Panel**

   **Moderator:** TBD

   Richard Berner, Counselor to the Secretary of the Treasury, Office of Financial Research (OFR)

   Art Murton, Director, Division of Insurance and Research, Federal Deposit Insurance Corporation (FDIC)

   Andrei Kirilenko, Chief Economist, Commodities and Futures Commission (CFTC)

   Craig Lewis, Chief Economist and Director of the Division of Risk, Strategy, and Financial Innovation, Securities and Exchange Commission (SEC)

11:45 a.m. **Closing Remarks**