

EFFICIENCY AND STABILITY IN AN EVOLVING FINANCIAL SYSTEM

Conference organised by the National Bank of Belgium
Brussels May 17 & 18, 2004

Provisional Program

Practical information

- Venue National Bank of Belgium
Auditorium
Montagne aux Herbes potagères 61
BE-1000 Brussels
- Fees There are no registration fees for this conference.
- Registration Please complete the [registration form](#) and return it by 2 April at the latest

Monday 17 May

- 8.30 a.m. Registration
- 9.00 a.m. Opening address
G. Quaden, Governor of the National Bank of Belgium
- 9.15 a.m. Keynote speaker: R. Ferguson (Vice-Chairman, Board of Governors of the Federal Reserve System)
Chair: J. Smets, member of the Board of Directors of the National Bank of Belgium

First session: Market vs. bank finance

- 9.40 a.m. Guest speaker: F. Allen (University of Pennsylvania)
- 10.30 a.m. Coffee break
- 11.00 a.m. Small firm-bank relationships in Belgium
H. Degryse (Katholieke Universiteit Leuven), N. Masschelein (National Bank of Belgium) and J. Mitchell (National Bank of Belgium, Centre for Economic Policy Research)
Discussants: F. Panetta (Bank of Italy) / S. Ongena (Tilburg University)
- 12.10 p.m. Lunch
- #### **First session (continued)**
- 1.40 p.m. The determinants of pass-through of market conditions to bank retail rates in Belgium
F. De Graeve (Ghent University), O. De Jonghe (Ghent University) and R. Vander Vennet (Ghent University)
Discussants: K. Tsatsaronis (Bank for International Settlements) / G.J. De Bondt (European Central Bank)
- 2.50 p.m. Coffee break

**Second session:
Capital market integration and financial linkages**

- 3.20 p.m. Guest speaker: G. Bekaert (Columbia Business School, National Bureau of Economic Research)
- 4.10 p.m. Sectoral vs. country diversification benefits and downside risk
M. Emiris (National Bank of Belgium, Université Libre de Bruxelles)
Discussants: R.P. Berben (De Nederlandsche Bank) / H. Dewachter (Katholieke Universiteit Leuven)
- 5.20 p.m. Concluding remarks for the first day
- 5.30 p.m. Reception

Tuesday 18 May

- 9.00 a.m. Registration
Chair: P. Praet, member of the Board of Directors of the National Bank of Belgium

**Third session:
Market liquidity and financial stability**

- 9.30 a.m. Guest speaker: M. O'Hara (Cornell University)
- 10.20 a.m. Coffee break
- 10.50 a.m. How does liquidity react to stress periods in a limit order market?
H. Beltran (Fonds National de Recherche Scientifique, Center for Operations Research and Econometrics, Institut de Recherches Économiques et Sociales), A. Durré (Institut d'Économie Scientifique et de Gestion-Université Catholique de Lille, LABORES-CNRS, National Bank of Belgium) and P. Giot (FUNDP and Center for Operations Research and Econometrics)
Discussants: F. De Jong (University of Amsterdam) / T. Foucault (HEC School of Management, Paris)
- 12.00 p.m. Lunch

**Fourth session:
Prudential regulation and risk management**

- 1.30 p.m. Guest speaker: X. Freixas (Universitat Pompeu Fabra, Centre for Economic Policy Research)
- 2.20 p.m. Financial consolidation and liquidity: prudential regulation and/or competition policy?
P. Van Cayseele (Katholieke Universiteit Leuven, Belgian Competition Authority)
Discussants: P. Hartmann (European Central Bank) / M. Dewatripont (Université Libre de Bruxelles, European Center for Advanced Research in Economics and Statistics, Centre for Economic Policy Research)
- 3.30 p.m. Coffee break

- 4.00 p.m. Basle II and operational risk: Implications for risk measurement and management in the financial sector
A. Chapelle (Université Libre de Bruxelles), Y. Crama (Université de Liège), G. Hübner (Université de Liège, University of Maastricht) and J.-P. Peters (Deloitte Luxembourg)
Discussants: W.R. Perraudin (Bank of England and Birkbeck College, Centre for Economic Policy Research) / M. Leippold (Swiss Banking Institute, University of Zürich)
- 5.10 p.m. Concluding remarks for the second day
- 5.30 p.m. Reception