



“Bailouts, bail-in, and financial stability”

Paris, November 28, 2014

The joint conference organized by the Banque de France and Toulouse School of Economics will take place in Paris, November 28, 2014. Five research papers will be presented followed by a policy panel to discuss the quantitative importance and consequence of public bailouts on the efficiency and stability of the banking system, and the regulatory measures to address this issue.

Location: Banque de France - Auditorium - 31, rue Croix-des-Petits Champs 75001 PARIS

Friday, 28, November

8h40: Registration & Coffee

9h00: Welcome address by Anne Le Lorier (Banque de France)

9h10-10h00: Deniz Anginer (Virginia Tech), “The End of Market Discipline? Investor Expectations of Implicit State Guarantees” (with Viral V. Acharya and A. Joseph Warburton)

Discussant: **Benjamin Klaus** (European Central Bank)

10h00-10h50: Alexander Schmidt (Bundesbank), “Bank bailouts and market discipline: How bailouts expectations changed during the financial crisis” (with Florian Hett)

Discussant: **Michael Brei** (Université Paris Ouest)

10h50-11h10: Coffee Break

11h10-12h00: Joerg Rocholl (ESMT), “Government Guarantees and Bank Risk Taking Incentives” (with Markus Fischer, Christa Hainz and Sascha Steffen)

Discussant: **Florian Hett** (Goethe University Frankfurt)

12h00-13h30: Lunch

13h30-14h20: Natalya Martynova (De Nederlandsche Bank), “Convertible bonds and bank risk-taking” (with Enrico Perotti)

Discussant: **Caspar Siegert** (Bank of England)

14h20-15h10: Jean-Charles Rochet (University of Zürich) “How to finance SIFIs” (with Yalda Sigrist-Zargari)

Discussant: **Denis Gromb** (INSEAD)

15h10-15h30: Coffee Break

15h30-17h00 Policy panel: “Ending too-big-to-fail: would the TLAC do the trick?”

Moderator: **Christian Noyer** (Governor, Banque de France)

with **Douglas Gale** (Professor, Imperial College London), **Elke König** (President, BaFin), **Markus Ronner** (UBS).

Registration:

If you wish to attend, please send an email to 1537-TSENOV2014-UT@banque-france.fr before November, 14. Please specify if you would like to attend the lunch on November, 28 (subject to limitation).

Organizing Committee: Régis Breton, Laurent Clerc (BdF) and Augustin Landier (TSE)