The joint conference organized by the Banque de France and Toulouse School of Economics will take place in Paris, December 20, 2013. Six research papers will be presented followed by a policy panel to examine the extent to which transparency in the financial system contributes to the efficiency and stability of banks and financial markets.

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

**Program: Friday, 20, December**

8h40: **Registration**

9h00: **Welcome address, Olivier Jaudoin** (Banque de France)

9h10-10h00: **Régis Breton** (Banque de France), “Monitoring and the acceptability of bank money”  
_Discutant: Cyril Monnet_ (Univ. Bern - Study Center Gerzensee)

10h00-10h50: **Mathieu Bouvard** (McGill University), “Transparency in the Financial System: Rollover Risk and Crises” (with Pierre Chaigneau and Adolfo de Motta)  
_Discutant Valentin Haddad_ (Princeton University)

10h50-11h10: **Coffee Break**

11h10-12h00: **Bruno Biais** (Toulouse School of Economics), “The Microstructure of the Bond Market in the 20th Century” (with Richard C. Green)  
_Discutant Eugene White_ (Rutgers University and NBER)

12h00-12h50: **Thomas Kick** (Deutsche Bundesbank), “Bank risk taking and liquidity creation following regulatory interventions and capital support” (with Allen N. Berger, Christa H. S. Bouwman and Klaus Schaeck)  
_Discutant Benjamin Klaus_ (European Central Bank)

12h50-14h10: **Lunch**

14h10-15h00: **Stavros Peristiani** (FRB New York), “The Information Value of the Stress Test and Bank Opacity” (with Donald P. Morgan and Vanessa Savino)  
_Discutant Henri Fraisse_ (Autorité de Contrôle Prudentiel et de Résolution)

15h00-15h50: **Holger Daske** (University of Mannheim), “Mandatory supervisory disclosure, voluntary disclosure, and risk-taking of financial institutions: Evidence from the EU-wide stress-testing exercises” (with Jannis Bischof)  
_Discutant Jean-Edouard Colliard_ (European Central Bank)

15h50-16h10: **Coffee Break**
Policy panel: “Shall we improve bank disclosures and why?”

Moderator: Augustin Landier (Toulouse School of Economics)
with Bruno Biais (Toulouse School of Economics), Philippe Gudin (Barclays), Richard Thorpe (Financial Stability Board), Eugene White (Rutgers University and NBER)

Registration:
If you wish to attend, please send an email to 1537-TSEDEC2013-UT@banque-france.fr before December, 6. Please specify if you would like to attend the lunch on December, 20 (subject to limitation).

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