

"FIRMS' FINANCING AND DEFAULT RISK DURING AND AFTER THE CRISIS"

February 9-10, 2012, Radisson Blu Ambassador Hotel

Program of the conference

DAY 1, FEBRUARY 9, 2012

- 9h WELCOME AND INTRODUCTION: CHRISTIAN DURAND, BANQUE DE FRANCE
- 9H15-10H15 FIRST KEYNOTE LECTURE, CHAIR: CHRISTIAN DURAND, BANQUE DE FRANCE
"THE EUROPEAN DEBT CRISIS AND DOLLAR FUNDING: IMPLICATIONS FOR BANK LENDING IN THE US AND EUROPE"
David Scharfstein (Harvard Business School and NBER)
- 10h15-10h45 Coffee break
- 10H45-13H00 SESSION 1, CHAIR: BÉNÉDICTE PLANÈS, OSEO
"FIRMS FINANCIAL DECISIONS AND BANK LENDING DURING THE CRISIS"

"A micro data approach to the identification of credit crunches"
H. Rottmann (University of Amberg-Weiden and IFO) and T. Wollmershäuser (CESifo and University of Munich)
Discussant: M. T. Valderrama (Osterreichische Nationalbank)

"Does your neighbour know you better? Local banks and credit tightening in the financial crisis"
G. Barboni (LEM, Sant'Anna School of Advanced Studies) and C. Rossi (Banca d'Italia)
Discussant: C. Lelarge (INSEE, CREST)

"Did the crisis induce credit rationing for French SMEs?"
E. Kremp (Banque de France and NBER) and P. Sevestre (Banque de France and Université Paris 1 – Panthéon Sorbonne)
Discussant: T. Wollmershäuser (CESifo and University of Munich)
- 13h00-14h30 Lunch
- 14H30-18H00 SESSION 2, CHAIR: HENRI PAGÈS, BANQUE DE FRANCE
"BANKS' LENDING DECISIONS"

14h30-16h00 "Macprudential policy, countercyclical bank capital buffers and credit supply: Evidence from the Spanish dynamic provisioning experiments"
S. Ongena (Tilburg University)
Discussant: P. Mistrulli (Banca d'Italia)

"Do banks take more risk in extended periods of expansive monetary policy? Evidence from a natural experiment"
P. Gaggl (University of California) and M. T. Valderrama (Osterreichische Nationalbank)
Discussant: S. Ongena (Tilburg University)
- 16h00-16h30 Coffee break
- 16h30-18h00 "Interest rates and credit risk"
C. Gonzalez-Aguado (Comisión Nacional de Mercado de Valores) and J. Suarez (CEMFI)
Discussant: B. Mojon (Banque de France)

"Bank heterogeneity and interest rate setting: What lessons have we learned after Lehman?"
L. Gambacorta (BIS) and P. Mistrulli (Banca d'Italia)
Discussant: J.-S. Mésonnier (Banque de France)

Day 2, February 10, 2012

09H30-13H00 SESSION 3, CHAIR: GILBERT CETTE, BANQUE DE FRANCE

"FIRMS' FINANCING AND RISKS OF DEFAULT AND BANKRUPTCY"

9h30-11h00 "Competition and gender prejudice: Are discriminatory employers doomed to fail?"

A. Weber (University of Mannheim) and C. Zulehner (Johannes Kepler University Linz)

Discussant: P. Givord (INSEE, CREST)

"Firm default and aggregate fluctuations"

T. Jacobson (Central Bank of Sweden), J. Linde (Federal Reserve Board) and K. Roszbach (Central Bank of Sweden)

Discussant: C. Bruneau (Université Paris 1 – Panthéon Sorbonne)

11h00-11h30 Coffee break

11h30-13h00 "Borrowing patterns, bankruptcy and voluntary liquidation"

A. Antunes (Banco de Portugal), J. Mata (Universidade Nova de Lisboa) and P. Portugal (Banco de Portugal)

Discussant: J.-P. Huiban (INRA, ALISS)

"Did the 2008 crisis affect the survival of french firms?"

D. Fougère (CREST and Banque de France), C. Golfier, G. Horny (Banque de France) and E. Kremp (Banque de France and NBER)

Discussant: C. Zulehner (Johannes Kepler University Linz)

13h00-14h30 Lunch

14H30-15H30 SECOND KEYNOTE LECTURE, CHAIR: JEAN-PAUL POLLIN, UNIVERSITÉ D'ORLÉANS

"FIRM LIQUIDITY MANAGEMENT AND FINANCIAL POLICIES DURING AND AFTER THE FINANCIAL CRISIS"

Murillo Campello (Cornell University and NBER)

15h30-16h00 Coffee break

16H00-17H30 ROUND TABLE, CHAIR: LAURENT CLERC, BANQUE DE FRANCE

"FIRMS FINANCING: WHAT PERSPECTIVES?"

Participants :

Murillo Campello (Cornell University and NBER)

Arnaud Caudoux (Deputy CEO, OSEO)

Pierre Jaillet (Banque de France)

Jean-Paul Pollin (Université d'Orléans)

David Scharfstein (Harvard Business School and NBER)