The joint conference organized by the Banque de France and Toulouse School of Economics will take place in Paris, December 11, 2012. Six research papers will be presented followed by a policy panel to examine the extent to which banking models and banking structures contribute to financial stability.

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

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**Program**

9:00 Registration & Coffee

9:20 Welcome address

9:30 - 11:10 Session 1 Chair Guillaume Plantin (Toulouse School of Economics)

- **9:30-10:20** Marco Cipriani (Reserve Federal Bank of New York), “Money market funds intermediation, banking instability and contagion” (with Bruno Parigi and Antoine Martin)

- **10:20-11:10** Régis Breton (Banque de France), “Securitization, competition and monitoring” (with Jung Hyun Ahn)

11h10-11h30 Coffee Break

11:30 - 13:10 Session 2 Régis Breton (Banque de France)

- **11:30-12:20** Falko Fecht (Frankfurt school of Finance and Management), “Is proprietary trading detrimental to retail investors?” (with Andreas Hackethal and Yigitcan Karabulut)

- **12:20-13:10** Ron Anderson (London School of Economics), “Bankers and bank investors: Reconsidering the economies of scale in banking” (with Karin Jõeveer)

13:10-14:50 Lunch

14:50 - 16:30 Session 3 Laurent Clerc (Banque de France)

- **14:50-15:40** Frédéric Malherbe (London Business School), “Ring-fencing the banks”

- **15:40-16:30** Jean-Charles Rochet (UZH Zürich), “Optimal Maturity Structure” (with Rafael repullo and Vo Thi Quynh Anh)

16:30-17:00 Coffee Break

17:00-18:30: Policy panel: What can we expect from ring-fencing banking activities? with Christian Noyer (Governor of the Banque de France), Jean-Charles Rochet (UZH Zürich), Hugo Banziger (Chairman of the Board EUREX Group, member of the Liikanen’s Commission), Thomas Philippon (Economic adviser, French ministry of Finance; NYU), Philippe Bordenave (Chief Operating Officer, BNPP).

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**Organizing Committee:** Régis Breton and Laurent Clerc (BdF), Guillaume Plantin (TSE)