CHAPMAN UNIVERSITY | Argyros School of Business and Economics

FOURTH ANNUAL CONFERENCE ON MONEY AND FINANCE

LIQUIDITY: PRICING, MANAGEMENT AND FINANCIAL STABILITY

September 6-7, 2019

The conference highlights recent developments in research on liquidity and implications for asset and liability management, financial stability and regulation.

PROGRAM

Friday, September 6, 2019
Location: Beckman Hall 404

8:30 - 8:50 a.m.	*Coffee and Light Fare*
8:50 - 9 a.m.	**Welcome: Clas Wihlborg**
9:10 - 10:10 a.m.	**Sources and Pricing of Liquidity**
	Anjan V. Thakor, Washington University in St Louis, "*Liquidity, Solvency and Stability*"
	Yashar Barardehi, Chapman University, "*The Night and Day of "Amihud's (2002) Liquidity Measure*" (with Dan Bernhardt, Thomas Ruchti and Marc Weidenmier)
10:10 - 10:45 a.m.	**Volatility and Liquidity**
	Sabou Inoua, Economic Science Institute, Chapman University, "*Volatility Dynamics and Liquidity*"
10:45 - 11:05 a.m.	*Coffee Break*
11:05 - 12:45 p.m.	**Complexity and Liquidity**
	Chair: Tom Willett, Claremont Graduate University
	Linda Goldberg, Federal Reserve Bank of New York, "*Bank Complexity and Risk Management*" (with Ricardo Correa)
	Richard Herring, Wharton School, University of Pennsylvania, "*Liquidity in Bank Resolution*"
	Tom Berglund, University of Luxembourg, "*Liquidity and Corporate Governance*"
12:45 - 2:15 p.m.	**Lunch and Keynote address**
	Adrian Blundell-Wignall, former special advisor, OECD, "*Globalizing with China: Economic and Financial Developments that Cannot End Well*"
2:15 - 3:25 p.m.	**Economic Policy and Regulation**
	Chair: Rakesh Mohan, Yale University, Former Executive Director, IMF
	Christa Bouwman, Texas A&M University, "*Capital, Liquidity, and Prudential Regulation*"
	Hans Genberg, Asia School of Business, Kuala Lumpur, "*Capital Flow Management*"
3:25 - 3:45 p.m.	*Coffee Break*
3:45 - 5:30 p.m.	**Panel discussion "Managing Liquidity on the Micro and Macro Levels"**
	Moderator: Clas Wihlborg, Chapman University
	Harald Benink, Tilburg University and the European Shadow Financial Regulatory Committee
	Vineer Bhansali, Founder and CIO, LongTail Alpha
	Ludwig Chincarini, University of San Francisco and Advisor to USCF
	Courtney Garcia, Executive Vice president and Portfolio Risk Manager, PIMCO
	Amine Tarazi, Universite' Limoges

PROGRAM

Saturday, September 7, 2019
Location: Beckman Hall 104

8:30 - 9:15 a.m.	**Systemic Risk**
	Chair: Jihad Dager, University of Southern California
	Agostino Capponi, Columbia University, "*Systemic Portfolio Diversification*" (with Marko Weber)
	Discussion: Steven Gjerstad, Economic Science Institute, Chapman University
9:15 - 10 a.m.	Ryuichiro Izumi, Rutgers University, "*Opacity: Insurance and Fragility*"
	Discussion: James Barth, Auburn University
10 - 10:45 a.m.	**Central Clearing**
	Magdalena Tywoniuk, University of Geneva, "*CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation?*"
	Discussion: Wolfgang Bessler, University of Giessen
10 :45- 11 a.m.	*Coffee Break*
11 - 11:45 a.m.	**Technology and Liquidity**
	Chair: Reuven Glick, Federal Reserve Bank of San Francisco
	Konstantin Sokolov, University of Memphis, "R*ansomware Activity and Blockchain Congestion*"
	Discussion: Iva Kalcheva, UC Riverside
	Bank Liquidity and Capital
11:45 - 12:30 p.m.	Edward Simpson Prescott, Federal Reserve Bank of Cleveland, "*Liquidity Requirements and the Interbank Loan Market: An Experimental Investigation*," (with Douglas Davis, Oleg Korenok and John Lightle)
	Discussion: Gabriele Camera
12:30 - 1:15 p.m.	Yasser Boualam, University of North Carolina, "*In Search of Liquidity Risk in Bank Stock Returns*", (with Anna Cororaton, Wharton School)
	Discussion: Rym Ayadi, Cass Business School
1:15 p.m.	*Lunch*

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KEYNOTE SPEAKER

Adrian Blundell-Wignall

After leaving his positions as Director for Financial and Enterprise Affairs at the OECD, and Special Advisor to its Secretary General, in November 2018, Dr. Blundell-Wignall is now Adjunct Professor at Sydney University, the Chairman and portfolio manager for the Anika Foundation, a board member of the OECD pension fund and a regular op-ed writer for the Australian Financial Review.

Previous positions include: Director and Head of Equity Strategy Research, Citigroup (Australia, Ltd); Executive Vice President and Head of Asset Allocation, Bankers Trust Fund Management; Head of Derivative Overlays and Levered Products at Bankers Trust Fund Management; Head of the Research Department at the Reserve Bank of Australia.

Dr. Blundell-Wignall received a first class honors degree and Ph.D. in Economics from Cambridge University, UK, and he is the author of numerous scholarly articles and books. His most recent book is *Globalisation and Finance at the Crossroads: The Financial Crisis, Regulatory Reform and the Future of Banking* (with Paul Atkinson and Caroline Roulet), Palgrave MacMillan, 2018.

Dr. Blundell-Wignall's proudest achievement is the founding of the Anika Foundation: anikafoundation.com, a high-profile charity, which provides education research scholarships in the area of adolescent mental health, depression awareness and suicide.

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