

**The 2008 UniCredit Conference on Banking and Finance**

*Beyond the Illusion of Risk Diffusion*

**Vienna, Austria  
6-7 November 2008**

**Preliminary Program**

**Thursday, 6 November**

13:00 – 13:30 Registration

13:30 – 14:00 Welcome Speech  
Alessandro Profumo (CEO, UniCredit Group)

14:00 – 16:00 SESSION 1  
Chair: Marcello De Cecco (Scuola Normale Superiore di Pisa and  
Unicredit Research Board)

**Credit Booms and Lending Standards: Evidence from the Subprime  
Mortgage Market**

\*Giovanni Dell'Ariccia (International Monetary Fund )  
Deniz Igan (International Monetary Fund)  
Luc Laven (International Monetary Fund)

Discussant: Thorsten Beck (Tilburg University)

**The Effect of CEO Stock Options on Bank Investment Choice,  
Borrowing, and Capital**

\*Hamid Mehran (Federal Reserve Bank of New York)  
Joshua Rosenberg (Federal Reserve Bank of New York)

Discussant:

16:00-16:30 Break

16:30 – 18:30 SESSION 2  
Chair: Josef Zechner (Vienna University of Economics and Business  
Administration)

**Stochastic House Appreciation and Optimal Mortgage Lending**

\*Tomasz Piskorski (Columbia University)  
Alexei Tchisty (New York University)

Discussant: Joao Cocco (London Business School)

**Housing Market Meltdown: Were Prices and Valuations Inflated?**

Itzhak Ben-David (Ohio State University)

Discussant: Lorian Pelizzon (University of Venice)

19:00 Conference dinner

**Friday, 7 November**

9:00– 11:00 SESSION 3

Chair: Franklin Allen (University of Pennsylvania)

**Laying off Credit Risk: Loan Sales versus Credit Default Swaps**

Christine A. Parlour (University of California, Berkeley)

Andrew Winton (University of Minnesota)

Discussant: Alan Morrison (Oxford Said Business School)

**Information asymmetries in the interbank market: theory and policy responses**

Florian Heider (European Central Bank)

Marie Hoerova (European Central Bank)

Cornelia Holthausen (European Central Bank)

Discussant: Ana Babus (University of Cambridge)

11:00 – 11:30 Break

11:30 – 12:30 Keynote lecture

Chair: Marco Pagano (University of Naples and UniCredit Research Board)

Doug Diamond (University of Chicago)

12:30 – 14:00 Lunch

14:00 – 16:00 SESSION 4

Chair: Elena Carletti (European University Institute)

**Does Monetary Policy Affect Bank Credit Standards?**

Angela Maddaloni (European Central Bank)

Jose Luis Peydro (European Central Bank)

Silvia Scovel (European Central Bank)

Discussant: Martin Summer (Austrian Central Bank)

**Financial Crises and Bank Liquidity Creation**

Allen Berger (University of South Carolina)

Christa Bowuman (Case Western Reserve University)

Discussant: Steven Ongena (Tilburg University)

16:00 – 16:30 Concluding remarks