



# FIRST CONFERENCE ON FINANCIAL STABILITY AND SUSTAINABILITY

## CONFERENCE PROGRAM (1 / 3)

Monday January 20<sup>th</sup>, from 8:00 am to 2:30 pm  
Universidad del Pacífico, H Hall

FROM TO	ACTIVITY (VENUE)	AUTHOR
8:00 am 8:45 am	Registration (Lobby)	
	<b>KEYNOTE SPEECH (Auditorium)</b>	
8:45 am 9:00 am	Opening remarks	<b>Diego Winkelried</b> (Universidad del Pacífico)
9:00 am 10:00 am	Creativity and innovation in Finance research	<b>Kose John</b> (Stern School of Business, New York University)
	<b>SESSION 1A: FINANCIAL INNOVATION (H-304). Chair: Gabriel Ramírez (Kennesaw State University)</b>	
10:15 am 11:00 am	The role of information and trust in the demand for mobile banking in Northern Peru	<b>Javier Torres</b> (Universidad del Pacífico)
	<b>SESSION 1B: GOVERNMENT BAILOUTS (H-404). Chair: Bill Francis (Rensselaer Polytechnic Institute)</b>	
10:15 am 11:00 am	(Un)desired effects: The Impact of TARP on the interbank market and bank risk-taking	<b>Patrick Behr</b> (Getúlio Vargas Foundation)
11:00 am 11:30 am	<b>COFFEE BREAK (Lobby)</b>	
	<b>SESSION 2A: SUPERVISION AND STABILITY (H-304). Chair: Miguel Robles (Universidad del Pacífico)</b>	
11:30 am 12:15 pm	Financial supervisory architecture: What has changed after the crisis?	<b>Oscar Pascual</b> (Pontifical Catholic University of Peru)
12:15 pm 1:00 pm	Reserve requirements as a financial stability instrument	<b>Rocío Gondo</b> (Central Reserve Bank of Peru)
	<b>SESSION 2B: FX MARKETS (H-404). Chair: Diego Winkelried (Universidad del Pacífico)</b>	
11:30 am 12:15 pm	The portfolio channel of capital flows and foreign exchange intervention in a small open economy	<b>Marco Ortiz</b> (Universidad del Pacífico)
12:15 pm 1:00 pm	A macrofounded linear stochastic discount factor: An application to foreign exchange reserves asset	<b>Jorge Sabat</b> (Universidad Diego Portales)
1:00 pm 2:30 pm	<b>LUNCH (Invitation only)</b>	



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## CONFERENCE PROGRAM (2 / 3)

Monday January 20<sup>th</sup>, from 2:30 pm to 6:00 pm  
Universidad del Pacífico, H Hall

FROM TO	ACTIVITY (VENUE)	AUTHOR
<b>SESSION 3A: TBA (H-304). Chair: Nicola Miglietta (Università degli Studi di Torino)</b>		
2:30 pm 3:15 pm	Mislearning and (poor) performance of individual investors	<b>Félix Villatoro</b> (Universidad Adolfo Ibañez)
3:15 pm 4:00 pm	Corporate earnings sensitivity to FX volatility and currency exposure: Evidence from Peru	<b>Alberto Humala</b> (Central Reserve Bank of Peru)
<b>SESSION 3B: FINANCIAL INCLUSION (H-404). Chair: Vicente León (Universidad del Pacífico)</b>		
2:30 pm 3:15 pm	Credit unions in Chile: What is their role?	<b>Cristian Rojas</b> (Comisión para el Mercado Financiero)
3:15 pm 4:00 pm	Structural and cyclical determinants of access to finance: Evidence from Egypt	<b>Frank Betz</b> (European Investment Bank)
4:00 pm 4:30 pm	<b>COFFEE BREAK (Lobby)</b>	
<b>SESSION 4A: STRESS TESTING (H-304). Chair: Walter Bazán-Palomino (Universidad del Pacífico)</b>		
4:30 pm 5:15 pm	The effects of bank capital buffers on bank lending and firm activity: What can we learn from five years of stress-test results?	<b>José Berrospide</b> (Federal Reserve Board)
5:15 pm 6:00 pm	Stress tests and the Hawthorne effect in banking	<b>Raffi García</b> (Rensselaer Polytechnic Institute)
<b>SESSION 4B: RISK AND VOLATILITY (H-404). Chair: Fernando Díaz (Universidad Diego Portales)</b>		
4:30 pm 5:15 pm	Sovereign credit risk, financial fragility, and global factors	<b>Patricio Valenzuela</b> (University of Chile)
5:15 pm 6:00 pm	What can volatility smiles tell us about the Too Big to Fail problem?	<b>Diego Puente</b> (Australian National University)
6:00 pm	<b>GROUP PHOTO (Lobby)</b>	



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## CONFERENCE PROGRAM (3 / 3)

Tuesday January 21<sup>st</sup>, from 8:30 am to 2:00 pm  
Universidad del Pacífico, H Hall

FROM TO	ACTIVITY (VENUE)	AUTHOR
8:30 am 8:45 am	Registration (Lobby)	
	<b>POLICY PANEL (Auditorium). Chair: Iftekhar Hasan (Fordham University)</b>	
8:45 am 9:00 am	Opening remarks	<b>Diego Winkelried</b> (Universidad del Pacífico)
9:00 am 10:30 am	Challenges in financial regulation: The Latin American perspective.	<b>Claudia Cooper</b> (Chairwoman, Lima Stock Exchange) <b>Javier Poggi</b> (Deputy Superintendent, Superintendency of Banks, Insurance and Pension Funds of Peru) <b>Andrew Powell</b> (Principal Advisor, Research Department, Interamerican Development Bank)
10:30 am 11:00 am	<b>COFFEE BREAK (Lobby)</b>	
	<b>SESSION 5A: TOPICS IN CORPORATE FINANCE (H-304). Chair: Jorge Sabat (Universidad Diego Portales)</b>	
11:00 am 11:45 am	Technology spillovers, asset redeployability, and corporate financial policies	<b>Ambrus Kecskés</b> (York University)
11:45 am 12:30 m	Corporate governance compliance and firm value: A cultural perspective	<b>Arman Eshraghi</b> (Cardiff University)
	<b>SESSION 5B: CRYPTOCURRENCIES (H-404). Chair: Fernando Díaz (Universidad Diego Portales)</b>	
11:00 am 11:45 am	Real asset backed coins and the value of cooperation	<b>Ricardo Mayer</b> (Universidad Diego Portales)
11:45 am 12:30 pm	Bitcoin and its offspring: A volatility risk approach	<b>Walter Bazán-Palomino</b> (Universidad del Pacífico)
12:30 pm 1:00 pm	<b>COFFEE BREAK (Lobby)</b>	
	<b>KEYNOTE SPEECH (Auditorium)</b>	
1:00 pm 1:45 pm	Emerging topics in financial regulation	<b>Kevin Cowan</b> (Comisión para el Mercado Financiero)
1:45 pm 2:00 pm	Closing remarks	<b>Fernando Díaz</b> (Universidad Diego Portales)
2:00 pm	<b>GROUP PHOTO (Lobby)</b>	



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## GUIDELINES FOR SPEAKERS AND SESSION CHAIRS

Thank you for your valuable contribution to the first Conference on Financial Stability and Sustainability. Please do your best to follow these guidelines, in order to help make the conference a rewarding event for all participants.

- Most sessions involve the presentation of two papers in the order established in this program. Each Speaker is also the Discussant of the other presentation in the same session. For Sessions 1A and 1B, both with only one Speaker, the Chair also plays the role of the Discussant.
- Speakers and Chairs should be available in the session room (either H-304 or H-404, both in the same building block) about **5 minutes before the session is due to start**, so they can familiarize with the layout and operation of the equipment they will use.
- The Chair must start the session on time, irrespective of the size of the audience, and make all efforts to ensure the session finishes on time as well. In particular, the Chair should allocate a maximum of 45 minutes for all activities involving one paper: presentation by the Speaker, commentary by the Discussant and questions by the audience.
- Speakers have a maximum of 30 minutes for their presentation; yet, they are strongly encouraged to deliver concise presentations, of about 20 to 25 minutes, in order to leave some time for questions from the audience.

Then, the Discussant has a maximum of 10 minutes for their commentary.

If time allows, the Chair would collect questions from the public, before letting the Speaker convey closing remarks.

- The Chair should keep track of the elapsed time during each presentation and commentary, and alert the speaker or Discussant if they are about to run out of time. Time is of the essence.