

The University of Paris-Dauphine, Brooklyn College and the University of Toronto jointly organize an International Conference on

**New Frontiers in Systemic Risk Measures
and Extreme Risk Management**

"Are we Ready for the Next Financial Crisis?"



**June 4th, 2015
at the Brooklyn College,
Graduate Center for Education, 25 Broadway, NY.**

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Traditional economic models proved inadequate in the face of the recent financial crisis, damaging the faith that both policymakers and the general public had in them. Therefore, after this financial turmoil, special attention has been paid to “macroprudential” regulation and to the necessity to identify Systemically Important Financial Institutions (SIFIs), so that systemic risk may be tracked accurately. As a consequence, several research studies have been conducted in recent years, adopting various approaches from economics, finance and financial econometrics to econophysics. This global conference, organized jointly by three universities, will be an opportunity to present the latest research in systemic risk. This year, there will be a special focus on networks, offering academics and professionals perspectives both of where we stand now, and the new research frontiers in this subject.

Organizers:

[Christian Gouriéroux](mailto:gouriero@ensae.fr), University of Toronto and CREST, gouriero@ensae.fr
[Bertrand Maillet](mailto:bertrand.maillet@dauphine.fr), University of Paris-Dauphine, bertrand.maillet@dauphine.fr
[Hervé Queneau](mailto:hqueneau@brooklyn.cuny.edu), Brooklyn College, CUNY, hqueneau@brooklyn.cuny.edu

Program

- 9:00 am - 9:30 am *Registration*
- 9:30 am - 9:45 am *Welcome Addresses*
Host: Karen GOULD (*President of Brooklyn College*)
Organizers: Hervé QUENEAU (*Brooklyn College, CUNY*), **Christian GOURIEROUX** (*U. of Toronto*) and **Bertrand MAILLET** (*U. of Paris-Dauphine*)

Chair: Hervé QUENEAU (*Brooklyn College, CUNY*)
- 9:45 am - 10:30 am **Howard KUNREUTHER** (*Wharton School, U. of Pennsylvania*)
"The Role of Insurance in Reducing Losses from Extreme Events"
- 10:30 am - 11:15 am **Christian GOURIEROUX** (*U. of Toronto*)
"Contagion and Systematic Risk: An Application to the Survival of Hedge Funds"
- 11:15 am - 11:30 am *Coffee Break*

Chair: Christian GOURIEROUX (*U. of Toronto*)
- 11:30 am - 12:15 pm **Jin-Chuan DUAN** (*National U. of Singapore*)
"Cascading Defaults and Systemic Risk of a Banking Network"
- 12:15 pm - 1:00 pm **Robert ENGLE** (*NYU Stern*)
"Measuring Systemic Risk with Dynamic Conditional Beta"
- 1:00 pm - 1:15 pm *Lunch Address*
Rémy LAMBINET (*GRI in Financial Services - Toronto*)
- 1:15 pm - 2:15 pm *Lunch*
- 2:15 pm - 2:30 pm **Serge DAROLLES** (*U. of Paris-Dauphine*)
Introduction of the House of Finance

Chair: Rémy LAMBINET (*GRI in Financial Services - Toronto*)
- 2:30 pm - 3:00 pm **Christophe PERIGNON** (*HEC Paris*)
"Where the Risks Lie: A Survey on Systemic Risk"
- 3:00 pm - 3:30 pm **Jón DANIELSSON** (*London School of Economics*)
"On the Nature of Financial Risk. Why Risk is so Hard to Measure and Why Risk Models Fail so Often"
- 3:30 pm - 4:00 pm **Rama CONT** (*Imperial College London*)
"Endogenous Risk and Price-mediated Contagion: Modeling, Monitoring and Regulation"
- 4:00 pm - 4:15 pm *Tea Break*

Special 2015 Session on "Networks" – Chair: Bertrand MAILLET (*U. of Paris-Dauphine*)
- 4:15 pm - 4:45 pm **Christian BROWNLEES** (*Pompeu Fabra U.*)
"Bank Credit Risk Networks: Evidence from the Eurozone"
- 4:45 pm - 5:15 pm **Mila GETMANSKY SHERMAN** (*U. of Massachusetts, Amherst*)
"Sovereign, Bank and Insurance Credit Spreads: Connectedness and System Networks"
- 5:15 pm - 5:45 pm **Thomas HURD** (*McMaster University*)
"Contagion! The Spread of Systemic Risk in Financial Networks"
- 5:45 pm - 6:00 pm *End of workshop address*
Hervé QUENEAU (*Brooklyn College, CUNY*), **Philippe BERNARD** (*U. of Paris-Dauphine*)

Academics and professionals interested to participate are invited to register [here](#) or to send an e-mail before May 30th, 2015 to: patricia.lenfant@dauphine.fr

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