

“Foreign Currency Related Risk Taking by Financial Institutions, Firms and Households”

22/23 September 2008, Hotel Zurichberg, Zurich

Final Programme

	Sunday, 21 September
19.00	Welcome Buffet Host: Werner Hermann, Head of International Research, SNB.
	Monday, 22 September
8.00	Registration
8.30 – 8.45	Opening Ulrich Kohli, Alternate Member of the Governing Board, SNB.
8.45 – 12.15	Session 1: Currency Denomination of Borrowing Chair: Luigi Guiso (European University Institute and CEPR)
12.30 – 14.30	Lunch
14.30 – 16.45	Session 2: Macroeconomic Currency Exposure Chair: Andreas Fischer (SNB and CEPR)
17.15 – 18.45	City Walk
19.00	Conference Dinner at Restaurant UniTurm, Zurich Host: Jean-Pierre Roth, President of the Governing Board, SNB.
	Tuesday, 23 September
8.30 – 12.00	Session 3: Hedging Behavior, Foreign Currency Exposure and Firm Value Chair: Steven Ongena (CentER - Tilburg University and CEPR)
12.00 – 14.00	Lunch
14.00 – 16.15	Session 4: Foreign Currency and Financial Crises Chair: Olivier Jeanne (Johns Hopkins University and CEPR)
16.15 – 17.15	Closing Cocktail

Presentations will be 30 minutes, discussions 10 minutes and a further 20 minutes are available for questions from the audience. Between papers in a session there will be a 15 minute coffee break.

Session 1: Currency Denomination of Borrowing

Chair: Luigi Guiso

Assessing Household Credit Risk: Evidence from a Household Survey

Dániel Holló Mónika Papp (Magyar Nemzeti Bank)

Discussant: Peter Haiss (Vienna University of Economics & Business Administration)

Currency Denomination of Bank Loans: Evidence from Small Firms in Transition Countries

Martin Brown (SNB), Pinar Yesin (SNB) and Steven Ongena (CentER – Tilburg University and CEPR)

Discussant: Katalin Bodnar (Magyar Nemzeti Bank)

Impact of Macroeconomic, Political and Institutional Factors on the Structure of Government Debt in the Emerging Market Countries

Anastasia Guscina (IMF)

Discussant: Sébastien Wälti (SNB)

Session 2: Macroeconomic Currency Exposure

Chair: Andreas Fischer

An Estimated Stochastic General Equilibrium Model with Partial Dollarization: A Bayesian Approach

Carlos Montoro, Paul Castillo and Vicente Tuesta (Banco Central de Reserva del Peru)

Discussant: Robert Kollmann (ECARES Bruxelles and CEPR)

Common Risk Factors in Currency Markets

Adrien Verdelhan (Boston University), Hanno Lustig (UCLA Anderson and NBER) and Nick Roussanov (Wharton)

Discussant: Olivier Jeanne (Johns Hopkins University and CEPR)

Session 3: Hedging Behaviour, Foreign Currency and Firm Value

Chair: Steven Ongena

Does the Choice of Exchange Rate Regime Affect the Corporate Sector's Incentives to Hedge Exchange Rate Risk?

Herman Kamil (IMF)

Discussant: Michael Brei (Bonn Graduate School of Economics)

Foreign Currency Exposure and Hedging: Evidence from Foreign Acquisitions

Jean Helwege (Penn State University), Söhnke M. Bartram (University of Lancaster) and Natasha Burns (University of Texas, San Antonio)

Discussant: Ines Chaieb (University of Amsterdam)

Are the Debt Capacity Effects of Foreign Currency Hedging Real or Illusory?

Amrit Judge and Ephraim Clark (Middlesex University)

Discussant: Fredrik Wilander (Nordea Norway)

Session 4: Foreign Currency and Financial Crises

Chair: Olivier Jeanne

A Long Run Perspective on Currency Mismatch, Crises and Growth

Romain Rancière (IMF and Universitat Pompeu Fabra) and Aaron Tornell (UCLA and NBER)

Discussant: Enisse Kharroubi (Banque de France)

Regulating International Capital Flows: An Externality View

Anton Korinek (University of Maryland)

Discussant: Cedric Tille (GII Geneva)