

# InterConnectedness Newsletter

## 2016-Memorial Day Weekend



### CONFERENCE ANNOUNCEMENTS

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- The Deutsche Bundesbank “Economics of Payments VIII” Conference will take place during Nov 9-10 in Eltville. Deadline: May 31.  
[https://www.dropbox.com/s/x3n9jax7bde5kly/EconofPayments\\_CfP%20.pdf?dl=0](https://www.dropbox.com/s/x3n9jax7bde5kly/EconofPayments_CfP%20.pdf?dl=0)
- The International Conference on Small Business Finance will take place during Dec 8-9 in Rio de Janeiro. Deadline: May 31.  
[https://www.dropbox.com/s/tq2xx4lmm35uytz/CfP\\_SmallBusinessFinance\\_Rio2016.pdf?dl=0](https://www.dropbox.com/s/tq2xx4lmm35uytz/CfP_SmallBusinessFinance_Rio2016.pdf?dl=0)
- The MIT Center for Finance and Policy 3rd Annual Conference: "Causes of and Policy Responses to the U.S. Financial Crisis: What Do We Know Now that the Dust Has Settled?" will take place in Cambridge (MA) during Sep 28-29. Deadline: May 31. <http://cfpweb.mit.edu/>
- The 8th EBC Network/CEPR Conference “Bank credit in a post-crisis economy” will take place during Oct 27-28 in Tilburg. Deadline: Jun 1. Submissions to [ebc@tilburguniversity.edu](mailto:ebc@tilburguniversity.edu) and more information on <https://www.tilburguniversity.edu/research/institutes-and-research-groups/ebc>
- The 14th International Paris Finance Meeting - Paris December 2016 Finance Meeting will take place in Paris on Dec 20. Deadline: Jun 2. <http://www.ssrn.com/update/fen/fenann/ann16088.html>
- The 16th Annual Bank Research Conference jointly organized by the FDIC and the J of Financial Services Research (JFSR) will take place in Arlington (VA) during Sep 8-9. Deadline: Jun 15.  
[https://fdicsurveys.co1.qualtrics.com/SE/?SID=SV\\_9FbCAzJr7wsl3MN](https://fdicsurveys.co1.qualtrics.com/SE/?SID=SV_9FbCAzJr7wsl3MN)
- The 2016 Portsmouth-Fordham Conference on Banking & Finance will take place at the University of Portsmouth during Sep 24-25. Deadline: Jun 15. Special issues in the Journal of Financial Markets, Institutions & Instruments and the Journal of Financial Services Research. Submissions on <http://portcbf2016.eventsadmin.com/> and more info on <https://www.dropbox.com/s/jtj4e3rnzsfb229/CfP%202016%20Portsmouth-Fordham.pdf?dl=0>

- The Global Research Forum on International Macroeconomics and Finance will take place in New York City during Nov 17-18. Deadline: Jun 15. <http://www.ssrn.com/update/ern/ernann/ann16048.html>
- The Wharton Financial Institutions Center 2016 "Liquidity and Financial Crises" Conference will take place in Philadelphia during Oct 14-15. Deadline: Jun 15. <https://whartonliquidity.org/>
- The 7th Conference on Current Topics in Financial Regulation will take place in Chicago during Oct 6-7. Deadline: Jun 15. <https://financialreg.nd.edu/>
- The IFABS Asia 2016 Brunei Conference will take place in Brunei Darussalam on Aug 16-18. Deadline: Jun 15. <https://www.conftool.com/ifabs2016-asia-brunei/>
- The "Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience" Conference will take place during Sep 8-9 in Sydney. Deadline: Jun 30. Papers on financial interconnectedness, networks, propagation mechanisms, and systemic risk, are welcome. <https://www.dropbox.com/s/x11m95glahhxs8l/CfP%20Sydney%20Sep%202016.txt?dl=0>
- The Bank of Canada and CPA "Workshop on the Modelling and Simulation of Payments and Other - Financial System Infrastructures" will take place in Ottawa during Oct 27-28. Deadline: Jul 1. <http://www.bankofcanada.ca/2016/10/modelling-simulation-payments-other-financial-system-infrastructures>
- The 2nd Conference on Banking Development, Stability and Sustainability will take place in Santiago de Chile on Dec 2. Deadline: Jul 15. Special issue in the J of Financial Stability. <http://conference.sbif.cl/>
- The 7th Conference on Emerging Markets Finance will take place in Bombay during Dec 15-17. Deadline: Jul 30. <http://www.ifrogs.org/conf.html>
- The 2016 Cleveland Fed Financial Stability Conference: "Innovation, Market Structure, and Financial Stability" will take place during Dec 1-2 in Washington DC. <http://www.ssrn.com/update/ern/ernann/ann16059.html>

## **CONFERENCE PROGRAMS**

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- The 3rd Annual HEC Paris Workshop on Banking, Finance, Trade, and the Real Economy took place on Oct 9 in Paris. Program on [https://studies2.hec.fr/jahia/webdav/site/hec/shared/sites/ors/acces\\_anonyme/HEC%20Paris%20Workshop%20Program.pdf](https://studies2.hec.fr/jahia/webdav/site/hec/shared/sites/ors/acces_anonyme/HEC%20Paris%20Workshop%20Program.pdf)
- The 2016 International Workshop on Complex Networks took place on Mar 23-25 in Dijon. Program on [http://complenet.org/CompleNet\\_2016/Program\\_files/FinalProgramBooklet2016.pdf](http://complenet.org/CompleNet_2016/Program_files/FinalProgramBooklet2016.pdf)
- The 9th Swiss Winter Conference on Financial Intermediation took place in Lezerheide on Mar 29-Apr 1. Program on <https://www.dropbox.com/s/jxlt5gvam1xccer/Program-Lezerheide.pdf?dl=0>
- The 19th Annual Conference of the Swiss Society for Financial Market Research took place on Apr 8 in Zurich. Program and papers on <https://www.conftool.net/sgf2016/index.php?page=browseSessions&presentations=show&mode=list>
- The CEPR Leuven workshop on Understanding the Micro Channels Affecting Growth took place on Apr 28. Program on <http://cepr.org/6716/programme>

- The CEPR International Macroeconomics and Finance Program Meeting took place in Cambridge on Apr 21-22. Program on [http://www.inet.econ.cam.ac.uk/our-events/30002\\_CEPRIMFProgrammeMeetingDraftProgrammev3.pdf](http://www.inet.econ.cam.ac.uk/our-events/30002_CEPRIMFProgrammeMeetingDraftProgrammev3.pdf)
- The 1st annual ECB macroprudential policy and research conference took place on Apr 26-27 in Frankfurt. [https://www.ecb.europa.eu/pub/conferences/html/20151104\\_mp\\_policy\\_research.en.html](https://www.ecb.europa.eu/pub/conferences/html/20151104_mp_policy_research.en.html)
- The 11th NYU Stern/NYFed Conference on Financial Intermediation took place on May 6. Program on: <http://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/centers-of-research/salomon-center-for-the-study-of-financial-institutions/conferences-events/new-york-fed-nyu-stern-conference-on-financial/2016>
- The 3rd BIS-CGFS Workshop on “Research on global financial stability: The use of BIS international banking and financial statistics” took place in Basel on May 7. Program on [http://www.bis.org/events/cgfs\\_ibfsws.htm](http://www.bis.org/events/cgfs_ibfsws.htm)
- The Edinburgh Corporate Finance Conference took place on May 23-24. Program on <http://www.ecfc-conference.com/conference-program.html>
- The Financial Intermediation Research Society (FIRS) 2016 Conference will take place on Jun 1-3 in Lisbon. Program on <https://www.conftool.com/firs2016/sessions.php>
- The IFABS 2016 Conference will take place in Barcelona during Jun 1-3. Program and papers on <https://www.conftool.com/ifabs2016-barcelona/sessions.php>
- The 5th MOFIR Workshop on Banking will take place in Chicago during Jun 9-10. Program on <https://sites.google.com/site/mofirunivpm/home/events/mofir2016>
- The Deutsche Bundesbank Spring Conference 2016 “Monetary, financial and fiscal stability” will take place on Jun 10 in Eltville. Program on [https://www.bundesbank.de/Redaktion/EN/Downloads/Bundesbank/Research\\_Centre/Conferences/2016/2016\\_06\\_10\\_eltville\\_programme.pdf?\\_\\_blob=publicationFile](https://www.bundesbank.de/Redaktion/EN/Downloads/Bundesbank/Research_Centre/Conferences/2016/2016_06_10_eltville_programme.pdf?__blob=publicationFile)

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## **POLICY RESEARCH / SPEECHES / SHORT ARTICLES etc.**

- GFSR April 2016-Chapter 2-The growing importance of financial spillovers from emerging market economies [http://www.imf.org/external/pubs/ft/gfsr/2016/01/pdf/c2\\_v2.pdf](http://www.imf.org/external/pubs/ft/gfsr/2016/01/pdf/c2_v2.pdf)
- Researchers find the tipping point between resilience and collapse in complex systems <http://www.northeastern.edu/news/2016/02/researchers-find-the-tipping-point-between-resilience-and-collapse-in-complex-systems/>
- Big data in investment management (DB research) <https://www.dropbox.com/s/qzesqsuc6uq8tf4/DB%20Big%20Data.pdf?dl=0>
- Network theory takes root in post-crisis financial markets <http://www.risk.net/risk-magazine/profile/2451076/network-theory-takes-root-in-post-crisis-financial-markets?platform=hootsuite>

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## **RECENT ACADEMIC RESEARCH**

- Book--Network Theory and Financial Risk <http://riskbooks.com/book-network-theory-and-financial-risk>

- Interconnectedness as a Source of Uncertainty in Systemic Risk  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2726631](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2726631)
- Network contagion and interbank amplification during the Great Depression  
<http://www.nber.org/papers/w22074>
- Dynamic connectedness of Asian equity markets  
<http://www.imf.org/external/pubs/cat/longres.aspx?sk=43780.0>
- Measuring systemic risk (revised)  
[http://pages.stern.nyu.edu/~sternfin/vacharya/public\\_html/pdfs/Dealer%20Financial%20Conditions%20Sep 7 2015 with tables appendix.pdf](http://pages.stern.nyu.edu/~sternfin/vacharya/public_html/pdfs/Dealer%20Financial%20Conditions%20Sep%207%202015%20with%20tables%20appendix.pdf)
- Bid-ask spreads, trading networks and the pricing of securitizations: 144a vs. registered securitizations  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2493244](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2493244)
- Network-motivated lending decisions <https://ideas.repec.org/p/eti/dpaper/15057.html>
- Endogenous market making and network formation  
[http://scholar.rhsmith.umd.edu/sites/default/files/rmathews/files/market\\_making\\_042615.pdf](http://scholar.rhsmith.umd.edu/sites/default/files/rmathews/files/market_making_042615.pdf)
- Endogenous specialization and dealer networks  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2676116](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2676116)
- The causal impact of market fragmentation on liquidity  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2591715](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2591715)
- Flash crashes, rallies, and spillovers [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2682462](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2682462)
- Systemic risk analysis in reconstructed economic and financial networks <http://arxiv.org/abs/1411.7613>
- Geography of firms and propagation of local economic shocks  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2064141](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2064141)
- Portfolio similarity and asset liquidation in the insurance industry  
[http://fisher.osu.edu/supplements/10/16354/insurance%20network\\_v36.pdf](http://fisher.osu.edu/supplements/10/16354/insurance%20network_v36.pdf)
- Inter-firm relationships and business performance <http://economics.mit.edu/files/11337>
- Endogenous market making and network formation  
[https://research.stlouisfed.org/conferences/summer\\_workshop/docs/Endogenous\\_Market\\_Making\\_and\\_Network\\_Formation.pdf](https://research.stlouisfed.org/conferences/summer_workshop/docs/Endogenous_Market_Making_and_Network_Formation.pdf)
- Endogenous specialization and dealer networks  
[http://www.cbs.dk/files/cbs.dk/paper\\_batchimegsambalaibat\\_1.pdf](http://www.cbs.dk/files/cbs.dk/paper_batchimegsambalaibat_1.pdf)
- Debt rank and the network of leverage  
<http://www.ijournals.com/doi/abs/10.3905/jai.2016.18.4.068?journalCode=jai&>
- A financial network perspective of financial institutions' systemic risk contributions  
<http://www.sciencedirect.com/science/article/pii/S0378437116300322>
- Clearing payments in financial networks with CDS  
[http://www.ifi.uzh.ch/ce/publications/Clearing\\_CDSs.pdf](http://www.ifi.uzh.ch/ce/publications/Clearing_CDSs.pdf)
- Stressed to the core: Concentrations and systemic losses in CDS markets  
[https://financialresearch.gov/working-papers/files/OFRwp-2016-01\\_Stressed-to-the-Core.pdf](https://financialresearch.gov/working-papers/files/OFRwp-2016-01_Stressed-to-the-Core.pdf)
- The multivariate nature of systemic risk: Direct and common exposures  
<http://economia.unipv.it/docs/dipeco/quad/ps/RePEc/pav/demwpp/DEMWP0118.pdf>
- Crisis transmission in the global banking network  
<http://www.imf.org/external/pubs/cat/longres.aspx?sk=43865>
- Models of bilateral trade in networks <http://economics.mit.edu/files/10489>
- Intermediation and resale in networks <http://economics.mit.edu/files/8933>
- Social status in networks <http://economics.mit.edu/files/9910>
- Systemic bank panics in financial networks [http://zhengzhouecon.com/assets/jmp\\_draft.pdf](http://zhengzhouecon.com/assets/jmp_draft.pdf)

- The multivariate nature of systemic risk: direct and common exposures  
<https://ideas.repec.org/p/pav/demwpp/demwp0118.html>
- IFABS 2016 session on Interbank markets and networks (4 papers):  
[https://www.conftool.com/ifabs2016-barcelona/index.php?page=browseSessions&form\\_session=36&presentations=hide](https://www.conftool.com/ifabs2016-barcelona/index.php?page=browseSessions&form_session=36&presentations=hide)

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## MISCELLANEOUS

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- *The Journal of Network Theory in Finance* is accepting submissions. The Journal of Network Theory in Finance publishes data-driven or theoretical work in - but not limited to - the following areas: Empirical network analysis that enables better understanding of financial flows, trade flows, input-output tables, financial exposures or market interdependencies; Modeling and simulation techniques for measuring interdependent financial risks; New metrics and techniques for identifying central, vulnerable or systemically important institutions and markets in financial networks; Network modeling of time-series data for financial risk management, asset allocation and portfolio management; Social network analysis (SNA) in finance, such as using social network data for making credit and investment decisions; Applied network visualization techniques that improve the communication of financial risks and rewards; Analysis of counterparties and their risk exposure from interconnectivity with the financial system and regulatory strategies for improving financial stability. <http://www.risk.net/type/journal/source/journal-of-network-theory-in-finance>
- The *Global Finance Journal* will publish a Special Issue on “Central Bank Policies and their Effect on Financial Markets and Institutions” in 2017. Submission deadline: Sep 1.  
<http://www.journals.elsevier.com/global-finance-journal/call-for-papers/special-issue-on-central-bank-policies-and-their-effects/>
- On Thursday and Friday, October 27-28, 2016, the Office of Financial Research and the University of Michigan will host a joint conference, “Big Data: Improving the Scope, Quality, and Accessibility of Financial Data” in Ann Arbor, Michigan. The conference will bring together a wide range of scholars, regulators, policymakers, and practitioners to explore how Big Data can be used to enhance financial stability and address other challenges in financial markets. For registration details, go to <http://financelawpolicy.umich.edu/big-data-conference/>

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