

# InterConnectedness Newsletter

## 2016-Q3



### CONFERENCE ANNOUNCEMENTS

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- The Joint ECB-IMF workshop on money markets, monetary policy implementation, and market infrastructures will take place in Frankfurt during Oct 24-25. Deadline: **Jul 31**. [https://www.ecb.europa.eu/pub/conferences/html/20161024\\_joint\\_ECB\\_IMF\\_workshop\\_money\\_markets\\_implementation\\_infrastructure.en.html](https://www.ecb.europa.eu/pub/conferences/html/20161024_joint_ECB_IMF_workshop_money_markets_implementation_infrastructure.en.html)
- The 16th Annual Conference on Macroeconomics and Finance will take place in Mumbai during Dec 19-20. Deadline: **Aug 1**. [https://www.dropbox.com/s/zpихemaulhgnaf/mfc-Call\\_for\\_Papers\\_2016.pdf?dl=0](https://www.dropbox.com/s/zpихemaulhgnaf/mfc-Call_for_Papers_2016.pdf?dl=0)
- The “Machine Learning and Network Analytics in Finance” Minitrack will be part of the Hawaii International Conference on System Sciences on Jan 4-7 at Hilton Waikoloa Village. Topics include (but are not limited to) predictive analytics (early warning indicators and models), network analysis, systemic risk measures and financial stress indices, stress testing, text analytics and machine learning methods. <http://www.hicss.org/#!machine-learning-in-finance/c1qzb>
- The Conference on “Financial intermediation in emerging markets” will take place in Cape Town during Dec 8-10. Deadline: **Aug 15**. Special issue in the *Review of Finance*. [http://www.aifmrm.uct.ac.za/wp-content/uploads/2016/05/Call\\_for\\_Papers\\_Financial\\_Intermediation\\_in\\_Emerging\\_Markets\\_Conference.pdf](http://www.aifmrm.uct.ac.za/wp-content/uploads/2016/05/Call_for_Papers_Financial_Intermediation_in_Emerging_Markets_Conference.pdf)
- The 2nd Conference “Banking development, stability, and sustainability” will take place in Santiago de Chile on Dec 2. Deadline: **Aug 15**. Fast-track submissions to the *Journal of Financial Stability*. <http://conference.sbif.cl/index.html>
- The 2016 Imperial Fintech Conference will take place in London on Oct 7. Dual submission track with the *Review of Finance*. Deadline: **Aug 26**. Papers on banking as a service, P2P lending, risk management, etc. are welcome. Submissions can be emailed to [tofintechcentre@imperial.ac.uk](mailto:tofintechcentre@imperial.ac.uk).

- The BoE, BHC, CEPR and CFM Workshop on Finance, Investment and Productivity will take place on Dec 15-16 in London. Deadline: **Aug 26**.  
<http://www.bankofengland.co.uk/research/Documents/conferences/cfp1216.pdf>
- The Second Annual Volatility Institute Conference “The role of institutional and retail investors in capital markets” will take place at NYU Shanghai on Nov 18. Deadline: **Aug 31**.  
<http://shanghai.nyu.edu/researchcontent/second-annual-volatility-institute-conference-nyu-shanghai>
- The Conference “The Impact of Extraordinary Monetary Policy on the Financial Sector” will take place at the Atlanta Fed on Dec 1-2. Deadline: **Sep 15**.  
<https://www.dropbox.com/s/4ijynxb70ffrdd5/Extraordinary%20monetary%20policy%20and%20the%20financial%20sector%20-%20call%20for%20papers%20201606.docx?dl=0>
- The 2016 Kadir Has University Conference on Institutional Aspects of Banking & Finance will take place on Nov 4-5 in Istanbul. Deadline: **Sep 19**. <http://instfin.khas.edu.tr/>
- The 4th Bordeaux Workshop in International Economics and Finance will take place during Dec 15-16 in Bordeaux. Deadline: **Oct 1**. Topics include global excess liquidity and financial bubbles, banking regulation and safety of banking system nexus, bank systemic and idiosyncratic risk, bank risk-taking, and SIFIs. Submissions to [ion.lapteacru@u-bordeaux.fr](mailto:ion.lapteacru@u-bordeaux.fr)
- The 10th SWISS Winter Conference on Financial Intermediation will take place during Mar 12-15 in Lenzerheide. Deadline: **Oct 15** (6PM UK time). CEPR members can submit via <http://dev3.cepr.org/accounts/login.asp?NewURL=/accounts/config/accountconfig.asp> otherwise email your paper to [avincentrous@cepr.org](mailto:avincentrous@cepr.org).

## CONFERENCE PROGRAMS

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- The University of Melbourne's Financial Institutions, Regulation and Corporate Governance (FIRCG) research group held the "Bitcoins, hedge funds and tennis balls" Conference on Jan 22-23. Papers on [http://papers.ssrn.com/sol3/JELJOUR\\_Results.cfm?form\\_name=journalbrowse&journal\\_id=2733762](http://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalbrowse&journal_id=2733762)
- The Workshop for heads of financial stability took place on Feb 22-23 in London. Presentations on <http://www.bankofengland.co.uk/research/Pages/Conferences/ccbs/whfs2016.aspx>
- The “Capital flows, systemic risk, and policy responses” Conference took place in Harpa (Iceland) during Apr 28-29. Videos, papers and presentations on <http://www.systemicrisk.ac.uk/events/capital-flows-systemic-risk-and-policy-responses>
- The 11th NYU Stern/NY Fed 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 on May 7 in Basel. Papers and discussions on [http://www.bis.org/events/cgfs\\_ibfsws.htm](http://www.bis.org/events/cgfs_ibfsws.htm)
- The 1st EBC Network Workshop took place in Lancaster during May 9-10. Program on <https://www.tilburguniversity.edu/research/institutes-and-research-groups/ebc/events/show/item-first-ebc-network-workshop/>

- The Conference “Banking, monetary policy and macroeconomic performance” took place in Frankfurt during May 9-10. Program on [http://www.dfg-spp1578.de/config/Navigation/Conferences/Sixth%20Conference/programm\\_frankfurt-2016-4.pdf](http://www.dfg-spp1578.de/config/Navigation/Conferences/Sixth%20Conference/programm_frankfurt-2016-4.pdf)
- The IFABS 2016 Barcelona Conference took place on Jun 1-3. Program and papers on <https://www.conftool.com/ifabs2016-barcelona/sessions.php>
- The Conference “Rethinking the Central Bank’s Mandate” took place on Jun 3-4 in Stockholm. Session summaries on <http://www.riksbank.se/en/Press-and-published/Conferences/2016/Rethinking-the-Central-Banks-Mandate---conference-on-3-4-June/>
- The PIIE Symposium on Ending Too Big to Fail took place on Jun 20 in Washington, DC. Video and presentation transcripts on <https://piie.com/events/symposium-ending-too-big-fail>
- The University of Mannheim and Euro Area Business Cycle Network (EABCN) Conference “Asset prices and the macro economy” took place during Jun 24-25. Program on <http://macro.uni-mannheim.de/ionas/VWL/IWB/Seminars%20&%20Workshops/Workshops%20and%20Conferences/Conference%20on%20%22Asset%20Prices%20and%20the%20Macro%20Economy%22,%2024-25%20June%202016/Conference%20Program.pdf>
- The GRI-Fields Conference and Workshop on the Stability of Financial Systems: Modelling, Regulation and Stress Testing took place during Jun 27-29 at the Fields Institute. Program on <http://www.fields.utoronto.ca/activities/15-16/stability>
- The ECB Forum on Central Banking took place in Sintra during Jun 27-29. Program, presentations and videos on <https://www.ecbforum.eu/> Young economists’ posters and papers on <https://www.ecbforum.eu/en/content/programme/young-economists/young-economists-papers-and-posters>
- The Sydney Banking and Financial Stability Conference took place on Jul 12. Program on [http://sydney.edu.au/business/finance/the\\_sydney\\_banking\\_and\\_financial\\_stability\\_conference](http://sydney.edu.au/business/finance/the_sydney_banking_and_financial_stability_conference)
- The IBEFA Summer Meeting took place in Portland during Jun 29-Jul 2. Program on [http://www.ibeфа.org/IBEFА\\_WEAI\\_Summer\\_Program\\_2016.pdf](http://www.ibeфа.org/IBEFА_WEAI_Summer_Program_2016.pdf)
- The Essex Finance Center 2016 Conference in Banking and Finance took place on Jul 7-8. Program on <https://www.essex.ac.uk/ebs/documents/EFIC-2016-conference-programme.pdf>
- The 2016 SIFR Conference “Credit Markets after the Crisis” took place on Aug 22-23 in Stockholm. Program on [http://sifr.org/wp-content/uploads/2016/08/160822\\_23\\_Inbjudan-SIFR-konferens-2016.pdf](http://sifr.org/wp-content/uploads/2016/08/160822_23_Inbjudan-SIFR-konferens-2016.pdf)
- The EFA 2016 Conference took place on Aug 17-20. Program and papers on <http://www.conftool.com/efa2016/sessions.php>
- The 2nd IWH-FIN-FIRE Workshop on “Challenges to financial stability” will take place in Halle during Sep 8-9. Program on <http://www.iwh-halle.de/d/start/News/workshops/2016/20160908/Programm.pdf>

## **POLICY ARTICLES, SPEECHES, REPORTS**

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- Network analysis at the Reserve Bank of India, presentation at the Workshop for Heads of Financial Stability, Bank of England, Feb 2016, [http://www.bankofengland.co.uk/research/Documents/ccbs/whfs16/presentation\\_rajagopal.pdf](http://www.bankofengland.co.uk/research/Documents/ccbs/whfs16/presentation_rajagopal.pdf)
- Looking deeper, seeing more: A multilayer map of the financial system (OFR Brief Series) [https://financialresearch.gov/briefs/files/OFRbr\\_2016-06\\_Multilayer-Map.pdf](https://financialresearch.gov/briefs/files/OFRbr_2016-06_Multilayer-Map.pdf)
- Regulation and structural change in financial systems, 2016 (by Stijn Claessens) <https://www.dropbox.com/s/j0hywk3l2k5n1px/Claessens%202016.pdf?dl=0>

## RECENT ACADEMIC RESEARCH

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- Where the risks lie: A survey on systemic risk  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2577961](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2577961)
- Book--Network Theory and Financial Risk <http://riskbooks.com/book-network-theory-and-financial-risk>
- Linkages and economic development  
<https://drive.google.com/file/d/0B3o1aQUPQDirWFRUV0RUU09uaDA/view>
- Community analysis of global financial markets <http://www.mdpi.com/2227-9091/4/2/13>
- Financial contagion during the European sovereign debt crisis  
<http://www.journalofeconomics.org/index.php/site/article/view/199>
- Stopping contagion with bailouts: Microevidence from Pennsylvania Bank Networks during the Panic of 1884 [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2757698](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2757698)
- Liquidity and counterparty risk tradeoff in money market networks  
[http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/be\\_936.pdf](http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/be_936.pdf)
- Modeling financial networks: A feedback approach <http://www.bcb.gov.br/pec/wps/ingl/wps438.pdf>
- Credit networks and systemic risk of Chinese local financing platforms: Too central or too big to fail?  
<http://www.sciencedirect.com/science/article/pii/S0378437116302175>
- Endogenous market making and network formation  
[http://scholar.rhsmith.umd.edu/sites/default/files/rmathews/files/market\\_making\\_042615.pdf?m=1449834090](http://scholar.rhsmith.umd.edu/sites/default/files/rmathews/files/market_making_042615.pdf?m=1449834090)
- Systemic banking panics in financial networks [http://zhenzhouecon.com/assets/jmp\\_draft.pdf](http://zhenzhouecon.com/assets/jmp_draft.pdf)
- 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)
- Systemic implications of the European bail-in tool: A multi-layered network analysis  
<https://www.ecb.europa.eu/pub/fsr/shared/pdf/sfbfinancialstabilityreview201605.en.pdf?ba65e03bfd38b61314915e65a9133ce>
- Contagion in financial networks: A threat index [http://www.cesifo-group.de/portal/page/portal/DocBase\\_Content/WP/WP-CESifo\\_Working\\_Papers/wp-cesifo-2015/wp-cesifo-2015-04/cesifo1\\_wp5307.pdf](http://www.cesifo-group.de/portal/page/portal/DocBase_Content/WP/WP-CESifo_Working_Papers/wp-cesifo-2015/wp-cesifo-2015-04/cesifo1_wp5307.pdf)
- Leverage networks and market crashes  
[http://cfr.pbcsf.tsinghua.edu.cn/Public/Uploads/paper/day\\_160419/20160419085057115.pdf](http://cfr.pbcsf.tsinghua.edu.cn/Public/Uploads/paper/day_160419/20160419085057115.pdf)
- The supplier network of exporters: Connecting the dots [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=205](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=205)
- Financial information networks and the stock market: Empirical survey evidence  
[https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=2246](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=2246)
- Exposure to bankers: Networks and stock market participation [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=347](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=347)
- Monetary policy spillovers and currency networks in cross-border bank lending  
[https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=1574](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=1574)
- Monetary policy through production networks: Evidence from the stock market  
[https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=380](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=380)
- The origins of aggregate fluctuations in a credit network economy [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=1455](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=1455)

- The time-varying relation between social networks and bank loyalty: a micro-level analysis 2005-2012 [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=991](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=991)
- Risk aversion connectedness in Europe [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=1233](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=1233)
- Efficient contracting in network financial markets [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=1700](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=1700)
- Price competition in product variety networks [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=2565](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=2565)
- Networks, frictions and price dispersion [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=2506](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=2506)
- Measuring the connectedness of the global economy [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=1188](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=1188)
- How connected is the global sovereign credit risk network? [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=2640](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=2640)
- Core periphery trading networks [https://editorialexpress.com/cgi-bin/conference/download.cgi?db\\_name=EEAESEM2016&paper\\_id=1716](https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=EEAESEM2016&paper_id=1716)
- Network analysis using EMIR credit default swap data: Evidence from Irish domiciled special purpose vehicles (SPVs) [https://www.openconf.org/infiniti2016/modules/request.php?module=oc\\_program&action=summary.php&id=284](https://www.openconf.org/infiniti2016/modules/request.php?module=oc_program&action=summary.php&id=284)
- Connectedness of stress in EMU bank and sovereign CDS [https://www.openconf.org/infiniti2016/modules/request.php?module=oc\\_program&action=summary.php&id=172](https://www.openconf.org/infiniti2016/modules/request.php?module=oc_program&action=summary.php&id=172)
- Banks Interconnectivity and Leverage [https://www.openconf.org/infiniti2016/modules/request.php?module=oc\\_program&action=summary.php&id=314](https://www.openconf.org/infiniti2016/modules/request.php?module=oc_program&action=summary.php&id=314)
- Using connectedness analysis to assess financial stress transmission in EMU sovereign bond market volatility [https://www.openconf.org/infiniti2016/modules/request.php?module=oc\\_program&action=summary.php&id=12](https://www.openconf.org/infiniti2016/modules/request.php?module=oc_program&action=summary.php&id=12)

## MISCELLANEOUS

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- The Conference “*How to fix the Deficiencies in the EU Financial System? Bank-State-Nexus, Business Models and the missing Level Playing Field*” will take place on **Nov 3** in Berlin. The preliminary agenda-overview is available on <http://financial-stability.org/events/#conference2016>. The conference will feature the following panel discussions:
    - Limiting Sovereign Bonds Exposure: Feasibility, Effects and Implications
    - Business Models and Banks’ Stability: How to enhance Banks’ Resilience?
    - How to tackle weak and TBTF Banks? Enabling Resolvability and Bail-in
    - A Level Playing Field and EU-wide Deposit Insurance: Mission impossible?
- A report on the 2015 Conference is available on [https://www.dropbox.com/s/8i3eh3bo5roxqrw/FinStabConf-2015\\_Report.pdf?dl=0](https://www.dropbox.com/s/8i3eh3bo5roxqrw/FinStabConf-2015_Report.pdf?dl=0)

- The *Swissquote Conference 2016 on the Future of Banking* will take place on **Nov 4** in Lausanne. Confirmed speakers include Stijn Claessens, Alan Morrison, Steven Ongena, Ben Robinson, Jean-Charles Rochet, Anjan Thakor, and Guillaume Vuilleme. Registration to attend is available on [https://inform.epfl.ch/?form=Swissquote\\_Conf.2016](https://inform.epfl.ch/?form=Swissquote_Conf.2016)
  - The Conference on *Political Economy of Systemic Risk* will take place at the LSE on Nov 16 in London. For program and registration details, see <http://www.systemicrisk.ac.uk/events/political-economy-systemic-risk-0#overlay-context=>
  - The Handbook of *Global Financial Markets: Transformations, Dependence, and Risk Spillovers* will be published in Jun-Jul 2017. Papers on crisis risk assessment and contagion effects; financial uncertainty and volatility; role of complex dynamics of economic and financial systems; country risks; and sovereign debt markets are welcome. Chapter proposals of 1-2 pages are invited until **Aug 15**, clearly explaining the purpose, scope and contents of their proposed chapters. For inquiries about this call for chapters and manuscript submissions, please email to Sabri Boubaker ([sabri.boubaker@get-mail.fr](mailto:sabri.boubaker@get-mail.fr)) and Duc Khuong Nguyen ([duc.nguyen@ipag.fr](mailto:duc.nguyen@ipag.fr)) with "Handbook of Global Financial Markets: Transformations, Dependence, and Risk Spillovers" in the subject line.
  - *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>
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<http://www.bankinglibrary.com/e/fdz/IntBankLib/interconnectedness.asp>