

Fall 2015

FIN 6313

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Recommended Citation

Hassan, Kabir, "FIN 6313" (2015). *University of New Orleans Syllabi*. Paper 555.
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University of New Orleans
Finance 6313
Fall, 2015
Seminar in Financial Markets and Institutions

Instructor: Professor Kabir Hassan
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Office Hours: 11:00 AM-3:00 PM Tuesdays and 11:00AM-1:00 PM Wednesdays and by Appointment
Email: mhassan@uno.edu _____

I. Course Materials:

1. Stuart I. Greenbaum and Anjan V. Thakor. Contemporary Financial Intermediation, Second Edition, The Dryden Press (2007).
2. Journal Articles, Book Chapters and Working Papers

Additional References:

1. Franklin Allen and Douglas Gale. Understanding Financial Crises. Oxford University Press, 2009
2. Carl E. Walsh. Monetary Theory and Policy. MIT Press, 1998
3. The Microeconomics of Banking by Xavier Freixas and Jean-Charles Rochet, Published by MIT Press, 1997.

II. Course Description

This course is open only to Ph.D. students in financial economics. The prerequisite to this course is Finance 6303 and/or permission of the instructor. This course examines the role of financial intermediaries in resolving informational asymmetries in the credit market and promoting economic development. The topics covered in this course include banking in general equilibrium theory, incomplete information theory of financial intermediation, industrial organization approach to banking, Managing risk in banks, banking and financial distress, bank regulation and deposit Insurance Contract, off-balance sheet banking risk, financial intermediation and monetary policy, financial intermediation and economic development, corporate control and governance in banking, free banking and interest-free banking system, efficiency of banking system, and financial theory of insurance industry.

III. Course Objectives

At the end of this seminar, the students are expected to know the following aspects of financial markets and institutions. First, we will examine the nature of banking and the justification for banks' existence with a major focus on the theory of intermediation and competition among banks. Second, we will focus on bank risks- interest rate, market, liquidity and credit risks. Third, we will study the safety net of lender of last resort and deposit insurance and regulation of banking activities. Fourth, we will examine how and under what conditions monetary policy can be used to affect real and/or nominal macro-economic variables, and understand the importance of commercial banks in the various channels of the monetary transmission mechanisms. Finally, we will inform students of the current research on financial institutions and markets, so that they can develop knowledge and skills to conduct research in banking and finance.

IVa. Course Requirements:

The structure of the course will be a combination of student presentations, classroom discussions and lectures. I expect you to be diligent and sincere in all of your assignments. I expect you also to be on time. I might schedule additional class periods. Although I have assigned explicit grade weight to class participation, it is of the nature of the seminar course that you contribute effectively to classroom discussions. It will help you learn the materials in a friendly and congenial atmosphere.

Students are required to take one take-home final examination, turn in homework assignments and write and present article summaries in class, and write a research paper. The distribution of credit for each of these three areas is as follows:

In-class Midterm Exam	20%
Journal Article Reports and Presentation	30%
Article Referee Reports/Class Participation	10%
Research Paper plus presentation	40%

**Academic integrity is fundamental to the process of learning and evaluating academic performance. Academic dishonesty will not be tolerated. Academic dishonesty includes, but is not limited to, the following: cheating, plagiarism, tampering with academic records and examinations, falsifying identity, and being an accessory to acts of academic dishonesty. Refer to the Student Code of Conduct for further information. The Code is available online at <http://www.studentaffairs.uno.edu>.*

*** It is University policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with disabilities should contact the Office of Disability Services as well as their instructors to discuss their individual needs for accommodations. For more information, please go to <http://www.ods.uno.edu>.*

V. Research Paper and Presentation:

Each student is required to write a comprehensive research paper with publishable quality for this course. Each student is advised to consult with me before he/she embarks on her research paper. The length of this paper should be 35 pages (double-spaced, 11 cpi., approximately 8000 to 10,000 words) excluding endnotes, references, tables and graphs. The criteria for evaluating the research paper are as follows: the purpose and significance of the paper, literature review, testable hypothesis, data and methodology, empirical results and/or implications of theory, and quality of writing. The student will make a presentation on his research paper towards the end of the semester. I expect each student to read at least twenty articles in his/her research area.

VI. Journal Article Referee Report:

You will read and comment on articles that are submitted to the four journals that I edit (Journal of Economic Cooperation and Development (SESRI, Ankara, Turkey), the Global Journal of Finance and Economics (New Delhi, India), and Journal of Islamic Economics, Banking and Finance (IBBL, Dhaka, Bangladesh) and International Journal of Islamic and Middle Eastern Finance and Management (Emerald, UK)) and other

articles that I assign you. In each referee report, you will a. summarize the essential points in one page; b. give your critical comments on the strength and weaknesses of the paper in one page; c. give your suggestions for improvements in another page. The referee report will vary in format and size and I will explain this to you when I assign an article to you.

VII. Required Reading Presentations

A reading list is attached with this syllabus. The students are required to write 1 pages single-spaced summaries of assigned articles. This summary should contain motivation of the paper, data and methodology, results, conclusion and direction for future research. These articles and the textbooks will form the basis for written midterm examination. The midterm examination is a model to follow for the field examination in monetary policy and financial institutions area. In each week, the students will be asked to present these articles.

VIII. Lectures:

I will lecture on the materials taken primarily from the Greenbaum and Thakor book, and secondarily from the Freixas and Rochet book. My lecture will mingle with students' presentation. After I assign you an article to read and present, you will be prepared to do it in class anytime I call your name. During our class time, I enjoy bringing current events relevant to our course materials and expect the class to participate in the discussion.

1. Background

Introduction to theoretical concepts

Freixas and Rochet, Chapter 1

Greenbaum and Thakor, Chapter 1

2. The Nature of Financial Intermediation

Why are there Intermediaries?

Functions of Intermediaries

Approaches to the theory of Intermediation

Intermediaries and Functions of the Financial System

The Evolution of Financial Systems and the role of Banks

Evidence of Bank's uniqueness

Greenbaum and Thakor, Chapters 2 and 3

Freixas and Rochet, Chapters 1 and 2

3. Major Risks faced by banks

Interest Rate Risk

Market Risk

Credit Risk

Liquidity Risk

Greenbaum and Thakor, Chapter 4

4. Lender Borrower Relationship

Nature of Lending

Decomposition of Lending Function

Structure of Loan Agreements

Information Problems-Credit analysis and credit information

Loan Pricing- Theory and Evidence

Freixas and Rochet, Chapter 4

Greenbaum and Thakor, Chapter 5

5. Further Issues in Bank Lending and Credit Channels

Credit Rationing

Long-Term Bank Borrower Relationship

Default and Restructuring

Freixas and Rochet, Chapter 5

Greenbaum and Thakor, Chapter 6 and Chapter 7

6. Off-Balance Banking and Securitization

Greenbaum and Thakor, Chapter 8 and 9

7. Bank Regulation and Deposit Contract

Greenbaum and Thakor, Chapter 10, 11 and 12

8 . Managing Risk in the Banking Firm

Default Risk

Liquidity Risk

Market Risk

Freixas and Rochet, Chapter 8 and 12

Greenbaum and Thakor, Chapter 13

9. Corporate Control and Governance

Greenbaum and Thakor, Chapter 14 and 15

10. The Theory of Banking Firm and Banking Competition

What do banks produce?

Industrial organization to the theory of banking

Models of banking competition

Empirical Evidence

Freixas and Rochet, Chapter 3

11. Bank Runs

Deposit and Liquidity Insurance

Stability of Fractional Banking System and Alternatives

Efficiency Bank Runs

Freixas and Rochet, Chapter 7

12. Macro-economic Consequences of Financial Imperfections

Theory of Financial Stability

Transmission Channel of Monetary Policy

Freixas and Rochet, Chapter 6

IX. Grading Policy:

Assignments of letter grades will be given at the end of the semester on the basis of cumulative points earned on take-home final examination, class participation, article presentation, homework and research paper.

X. Paper Sources:

2015 FMA Conference

<http://www.fma.org/Orlando/OrlandoProgram.htm>

2014 FMA Conference

<http://www.fma.org/Nashville/NashProgram.htm>

My Articles in Google Scholar, Research Gates, and Ideas

<https://scholar.google.com/citations?user=gKc8ZJMAAAAJ&hl=en>

https://www.researchgate.net/profile/M_Kabir_Hassan

<https://ideas.repec.org/f/pha425.html>

XI. Research Paper and Presentation Topics

A tentative list is given below. We will come up with new ideas and topics as we progress through the semester.

1. International Bank Mergers and Acquisitions
2. Financial Development and Economic Growth
3. Privatization and Stock Market Development
4. Efficiency Studies in the Financial Institutions and Markets
5. Islamic Finance
6. Venture Capital and Bank Financing
7. Bank Examination and Security Markets
8. Financial Liberalization and Savings
9. Emerging Equity Markets
10. Corporate Governance and Control in Banking
11. Regulation in the Financial Services Industry
12. Monetary Transmission Mechanism
13. Sovereign Wealth Funds
14. Financial Crisis

XII. Journal Articles, Book Chapters and Papers

REQUIRE READINGS:

Annual Review of Financial Economics

1. Almeida, H., Campello, M., Cunha, I., Weisbach, M.S. 2013. Corporate liquidity management: A conceptual framework and survey, Fisher College of Business Working Paper 2013-03-15
2. Bhattacharya, U. 2014. Insider trading controversies: A literature review, Annual Review of Financial Economics, Vol. 6: 385-403
3. Cheng, I., Xiong, W. 2013. The financialization of commodity markets, Annual Review of Financial Economics, Vol. 6: 419-441
4. Cumming, D.J., Dai, N., Johan, S. 2014. Dodd-Franking the hedge funds, SSRN Working Paper http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2527679
5. Dechow, P.M., Sloan, R.G., Zha, J. 2014. Stock prices & earnings: A history of research, Annual Review of Financial Economics, Vol. 6: 343-363
6. Eckbo, B.E. 2013. Corporate takeovers and economic efficiency. ECGI Working Paper No. 391/2013
7. Edmans, A. 2014. Blockholders and corporate governance, prepared for the Annual Review of Financial Economics
8. Farre-Mensa, J., Michaely, R., Schmalz, M. 2014. Payout policy, Ross School of Business Working Paper No. 1227
9. Flannery, M.J. 2014. Contingent capital instruments for large financial institutions: A review of the literature, Annual Review of Financial Economics, Vol. 6: 225-240
10. Jarrow, R.A. 2014. Forward rate curve smoothing, Annual Review of Financial Economics, Vol. 6: 443-458
11. Madhavan, A., Sobczyk, A. 2014. Price dynamics and liquidity of exchange-traded funds, SSRN Working Paper http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2429509
12. Thakor, A.V. 2014. Bank capital and financial stability: An economic tradeoff or a faustian bargain?, Annual Review of Financial Economics, Forthcoming

Journal of Economic Surveys

13. CANTILLON AND HUME ON MONEY AND BANKING: THE FOUNDATIONS OF TWO THEORETICAL TRADITIONS

Laurent Le Maux

Journal of Economic Surveys

Volume 28, Issue 5, pages 956–970, December 2014

14. DID INEQUALITY CAUSE THE U.S. FINANCIAL CRISIS?

Till van Treeck†

Journal of Economic Surveys

Volume 28, Issue 3, pages 421–448, July 2014

15. EVALUATING MACROECONOMIC FORECASTS: A CONCISE REVIEW OF SOME RECENT DEVELOPMENTS
Philip Hans Franses and Michael McAleer and Rianne Legerstee
Journal of Economic Surveys
Volume 28, Issue 2, pages 195–208, April 2014
16. THE CONTINUOUS WAVELET TRANSFORM: MOVING BEYOND UNI- AND BIVARIATE ANALYSIS†
Luís Aguiar-Conraria¹ and Maria Joana Soares
Journal of Economic Surveys
Volume 28, Issue 2, pages 344–375, April 2014
17. EXTREME VALUE THEORY IN FINANCE: A SURVEY
Marco Rocco
Journal of Economic Surveys
Volume 28, Issue 1, pages 82–108, February 2014
18. CO-INTEGRATING VAR MODELS AND ECONOMIC POLICY
Francesco Carlucci and Francesco Montaruli
Journal of Economic Surveys
Volume 28, Issue 1, pages 68–81, February 2014
19. A CRITICAL REVIEW OF CONTAGION RISK IN BANKING
Augusto Hasman
Journal of Economic Surveys
Volume 27, Issue 5, pages 978–995, December 2013
20. RECENT DEVELOPMENTS IN QUANTITATIVE MODELS OF SOVEREIGN DEFAULT
Nikolai Stähler
Journal of Economic Surveys
Volume 27, Issue 4, pages 605–633, September 2013
21. MACROPRUDENTIAL POLICY – A LITERATURE REVIEW
Gabriele Galati¹ and Richhild Moessner
Journal of Economic Surveys
Volume 27, Issue 5, pages 846–878, December 2013
22. FINANCIAL LIBERALIZATION IN SUB-SAHARAN AFRICA: WHAT DO WE KNOW?
Babajide Fowowe
Journal of Economic Surveys
Volume 27, Issue 1, pages 1–37, February 2013
23. TEN THINGS WE SHOULD KNOW ABOUT TIME SERIES
Michael McAleer and Les Oxley
Journal of Economic Surveys
Volume 25, Issue 1, pages 185–188, February 2011

24. THE CLIMETRICS OF INTERNATIONAL MIGRATION: A SURVEY

Timothy J. Hatton

Journal of Economic Surveys

Volume 24, Issue 5, pages 941–969, December 2010

25. INFLATION AND CENTRAL BANK INDEPENDENCE: A META-REGRESSION ANALYSIS

Jeroen Klomp and Jakob De Haan

Journal of Economic Surveys

Volume 24, Issue 4, pages 593–621, September 2010

26. PURCHASING POWER PARITY IN LESS-DEVELOPED AND TRANSITION ECONOMIES: A REVIEW PAPER

Mohsen Bahmani-Oskooee and Scott W. Hegerty

Journal of Economic Surveys

Volume 23, Issue 4, pages 617–658, September 2009

27. THE BENEFITS AND COSTS OF MONETARY UNION IN SOUTHERN AFRICA: A CRITICAL SURVEY OF THE LITERATURE

George S. Tavlas

Journal of Economic Surveys

Volume 23, Issue 1, pages 1–43, February 2009

28. A SURVEY OF RECENT DEVELOPMENTS IN THE LITERATURE OF FINANCE AND GROWTH

James B. Ang

Journal of Economic Surveys

Volume 22, Issue 3, pages 536–576, July 2008

29. A THEORETICAL AND PRACTICAL PERSPECTIVE ON THE EQUITY RISK PREMIUM

Roelof Salomons

Journal of Economic Surveys

Volume 22, Issue 2, pages 299–329, April 2008

Classic Papers

30. Joseph Stiglitz and Andrew Weiss, “Credit Rationing in Markets with Imperfect Information,” American Economic Review, Vol. 71 (1981), 393-410.

31. Ben S. Bernanke, “Nonmonetary Effects of the Financial crisis in the propagation of the Great Depression,” American Economic Review, Vol. 73 (1983), 257-276.

32. Micael Keeley, “Deposit Insurance, Risk, and Market Power in banking,” American Economic Review, Vol. 80 (1990), 1183-1200.

33. George J. Benston and Clifford W. Smith, Jr., “A Transaction Cost Approach to the Theory of Financial Intermediation,” Journal of Finance, Vol. 32 (1976), 215-231.

34. Tim S. Campbell and William A. Kracaw, "Information Production, Market Signalling, and the Theory of Financial Intermediation," *Journal of Finance*, Vol. 35 (1980), 863-882.
35. Stephen A. Buser, Andrew H. Chen and Edward J. Kane, "Federal Deposit Insurance, Regulatory Policy, and Optimal bank Capital," *Journal of Finance*, Vol. 36(1981), 51-60.
36. Mark J. Flannery and Cristopher M. James, "The Effect of Interest Rate Changes on the Common Stock Returns of Financial Institutions," *Journal of Finance*, vol. 39 (1984), 1141-1153.
37. Yuk-Shee Chan, sturt I Greenbaum, and anjan Thakor, "Is Fairly Priced Deposit Insurance Possible?" *Journal of Finance*, Vol. 47 (1992), 227-246.
38. Raghuran Rajan, "Insiders and Outsiders: The Choice Between Informed and Arm's-Length Debt," *Journal of Finance*, Vol. 47 (1992), 1367-1400.
39. Philip H. Dybvig, "Bank Runs, Deposit Insurance and Liquidity," *Journal of Political Economy*, Vol. 91, No. 3 (June 1983), 401-419.
40. Douglas Diamond, "Financial Intermediation and Delegated Monitoring," *Review of Economic Studies*, Vol. 51, 393- 414.

SUPPLEMENTARY READINGS

JOURNAL OF BANKING AND FINANCE

1. Systemic Risk: Redesign of Financial Regulation

41. Paula Hill, Robert Brooms, Robert Faff, “Variations in sovereign credit quality assessments across rating agencies”, *Journal of Banking and Finance*, Volume 34, Issue 6, 2010
42. Maxim Nikitin, R. Todd Smith, “Information acquisition, coordination, and fundamentals in a financial crisis”, *Journal of Banking and Finance*, Volume 32, Issue 6, 2008
43. Timothy J. Curry, Gary S. Fissel, Gerald A. Hanweck, “Is there cyclical bias in bank holding company risk ratings?”, *Journal of Banking and Finance*, Volume 32, Issue 7, 2008
44. Halina Frydman, Til Schuermann, “Credit rating dynamics and Markov mixture models”, *Journal of Banking and Finance*, Volume 32, Issue 6, 2008
45. Carol Alexander, Andreas Kaeck, “Regime dependent determinants of credit default swap spreads”, *Journal of Banking and Finance*, Volume 32, Issue 6, 2008
46. Thomas Mählmann, “Rating agencies and the role of rating publication rights”, *Journal of Banking and Finance*, Volume 32, Issue 11, 2008
47. Augusto Hasman, Margarita Samartín, “Information acquisition and financial contagion”, *Journal of Banking and Finance*, Volume 32, Issue 10, 2008
48. Wolf Wagner, “The liquidity of bank assets and banking stability”, *Journal of Banking and Finance*, Volume 31, Issue 1, 2007
49. Ian Iscoe, Alexander Kreinin, “Valuation of synthetic CDOs”, *Journal of Banking and Finance*, Volume 31, Issue 11, 2007
50. Daniel Egloff, Markus Leippold, Paolo Vanini, “A simple model of credit contagion”, *Journal of Banking and Finance*, Volume 31, Issue 8, 2007
51. Péter Csóka, P. Jean-Jacques Herings, László Á. Kóczy, “Coherent measures of risk from a general equilibrium perspective”, *Journal of Banking and Finance*, Volume 31, Issue 8, 2007
52. Turan G. Bali, Suleyman Gokcan, Bing Liang, “Value at risk and the cross-section of hedge fund returns”, *Journal of Banking and Finance*, Volume 31, Issue 4, 2007
53. Ben Craig, Falko Fecht, “The eurosystem money market auctions: A banking perspective”, *Journal of Banking and Finance*, Volume 31, Issue 9, 2007
54. Rainer Jankowitsch, Stefan Pichler, Walter S.A. Schwaiger, “Modelling the economic value of credit rating systems”, *Journal of Banking and Finance*, Volume 31, Issue 1, 2007

55. Daniel Giamouridis, Ioannis D. Vrontos, "Hedge fund portfolio construction: A comparison of static and dynamic approaches", *Journal of Banking and Finance*, Volume 31, Issue 1, 2007
56. André Güttler , Mark Wahrenburg, "The adjustment of credit ratings in advance of defaults", *Journal of Banking and Finance*, Volume 31, Issue 3, 2007
57. Harry Zheng, "Interaction of credit and liquidity risks: Modelling and valuation", *Journal of Banking and Finance*, Volume 30, Issue 2, 2006
58. John Cotter, Kevin Dowd, "Extreme spectral risk measures: An application to futures clearinghouse margin requirements", *Journal of Banking and Finance*, Volume 30, Issue 12, 2006
59. David P. Morton, Elmira Popova, Ivilina Popova, « Efficient fund of hedge funds construction under downside risk measures", *Journal of Banking and Finance*, Volume 30, Issue 2, 2006
60. Nada Mora, "Sovereign credit ratings: Guilty beyond reasonable doubt?", *Journal of Banking and Finance*, Volume 30, Issue 7, 2006
61. Thorsten Beck, Asli Demirgüç-Kunt, Ross Levine, "Bank concentration, competition, and crises: First results", *Journal of Banking and Finance*, Volume 30, Issue 5, 2006
62. Kevin J. Stiroh, Adrienne Rumble, "The dark side of diversification: The case of US financial holding companies", *Journal of Banking and Finance*, Volume 30, Issue 8, 2006
63. C.G. De Vries, "The simple economics of bank fragility", *Journal of Banking and Finance*, Volume 29, Issue 4, 2005
64. Norvald Instefjord , "Risk and hedging: Do credit derivatives increase bank risk?", *Journal of Banking and Finance*, Volume 29, Issue 2, 2005
65. Darrell Duffie, "Credit risk modeling with affine processes", *Journal of Banking and Finance*, Volume 29, Issue 11, 2005
66. Jeffery D. Amato, Craig H. Furfine, "Are credit ratings procyclical?", *Journal of Banking and Finance*, Volume 28, Issue 11, 2004
67. Edward I. Altman, Herbert A. Rijken, "How rating agencies achieve rating stability", *Journal of Banking and Finance*, Volume 28, Issue 11, 2004
68. Margarita Samartín, "Should bank runs be prevented?", *Journal of Banking and Finance*, Volume 27, Issue 5, 2003
69. Michael Chui, Prasanna Gai, Andrew G.Haldane, "Sovereign liquidity crises: Analytics and implications for public policy", *Journal of Banking and Finance*, Volume 26, Issue 2-3, 2002
70. Jón Daniélsson, "The emperor has no clothes: Limits to risk modeling", *Journal of Banking and Finance*, Volume 26, Issue 7, 2002

71. David A. Marshall, "Financial crises and coordination failure: A comment", *Journal of Banking and Finance*, Volume 26, Issue 2-3, 2002
72. Edward I. Altman, Anthony Saunders, "An analysis and critique of the BIS proposal on capital adequacy and ratings", *Journal of Banking and Finance*, Volume 25, Issue 1, 2001
73. Jose A. Lopez, Marc R. Saidenberg, "Evaluating credit risk models", *Journal of Banking and Finance*, Volume 24, Issue 1-2, 2000
74. Pamela Nickell, William Perraudin, Simone Varotto, "Stability of rating transitions", *Journal of Banking and Finance*, Volume 24, Issue 1-2, 2000
75. Robert A. Jarrow, Stuart M. Turnbull, "The intersection of market and credit risk", *Journal of Banking and Finance*, Volume 24, Issue 1-2, 2000
76. Jakob de Haan, Willem J. Kooi, "Does central bank independence really matter? New evidence for developing countries using a new indicator", *Journal of Banking and Finance*, Volume 24, Issue 4, 2000
77. Soosung Hwang, Stephen E. Satchell, "Market risk and the concept of fundamental volatility: Measuring volatility across asset and derivative markets and testing for the impact of derivatives markets on financial markets", *Journal of Banking and Finance*, Volume 24, Issue 5, 2000
78. Charles W. Calomiris, "Lessons from the Tequila Crisis for successful financial liberalization", *Journal of Banking and Finance*, Volume 23, Issue 10, 1999
79. Edward I. Altman, Anthony Saunders, "Credit risk measurement: Developments over the last 20 years", *Journal of Banking and Finance*, Volume 21, Issue 11-12, 1998
80. A. Foglia, S. Laviola, P. Marullo Reedtz, "Multiple banking relationships and the fragility of corporate borrowers", *Journal of Banking and Finance*, Volume 21, Issue 10-11, 1998
81. Richard J. Sweeney, "Do central banks lose on foreign-exchange intervention? A review article", *Journal of Banking and Finance*, Volume 21, Issue 11-12, 1997
82. Richard Cantor, Frank Packer, "Differences of opinion and selection bias in the credit rating industry", *Journal of Banking and Finance*, Volume 21, Issue 10, 1997

2. Global Financial Stability: Resilience of Markets and Institutions

83. Srinivas Nippani, Stanley D. Smith, “The increasing default risk of US Treasury securities due to the financial crisis”, *Journal of Banking and Finance*, Volume 34, Issue 10, 2010
84. Andrea Beltratti, Claudio Morana, “International house prices and macroeconomic fluctuations”, *Journal of Banking and Finance*, Volume 34, Issue 3, 2010
85. Vladimir Kotomin, Stanley D. Smith b, Drew B. Winters, “Preferred habitat for liquidity in international short-term interest rates”, *Journal of Banking and Finance*, Volume 32, Issue 32, 2008
86. Robert A. Jarrow, “Operational risk”, *Journal of Banking and Finance*, Volume 32, Issue 5, 2008
87. Dusan Stojanovic, Mark D. Vaughan, Timothy J. Yeager, “Do Federal Home Loan Bank membership and advances increase bank risk-taking?”, *Journal of Banking and Finance*, Volume 32, Issue 5, 2008
88. Q. Farooq Akram, Øyvind Eitrheim, “Flexible inflation targeting and financial stability: Is it enough to stabilize inflation and output?”, *Journal of Banking and Finance*, Volume 32, Issue 7, 2008
89. Chitru S. Fernando, Richard J. Herring, Avaniidhar Subrahmanyam, “Common liquidity shocks and market collapse: Lessons from the market for perps”, *Journal of Banking and Finance*, Volume 32, Issue 8, 2008
90. Amir H. Alizadeh, Nikos K. Nomikos, Panos K. Pouliasis, “A Markov regime switching approach for hedging energy commodities”, *Journal of Banking and Finance*, Volume 32, Issue 9, 2008
91. Elyas Elyasiani, Jingyi Jane Jia, “Institutional ownership stability and BHC performance”, *Journal of Banking and Finance*, Volume 32, Issue 9, 2008
92. Martin T. Bohl, Pierre L. Siklos, Thomas Werner, “Do central banks react to the stock market? The case of the Bundesbank”, *Journal of Banking and Finance*, Volume 31, Issue 3, 2007
93. Sangkyun Park, Stavros Peristiani, “Are bank shareholders enemies of regulators or a potential source of market discipline?”, *Journal of Banking and Finance*, Volume 31, Issue 8, 2007
94. Miguel A. Ferreira, Paulo M. Gama, “Does sovereign debt ratings news spill over to international stock markets?”, *Journal of Banking and Finance*, Volume 31, Issue 10, 2007
95. Barry Eichengreen, Kenneth Kletzer, Ashoka Mody, “The IMF in a world of private capital markets”, *Journal of Banking and Finance*, Volume 30, Issue 5, 2006
96. Michael D. Bordo, Christopher M. Meissner, “The role of foreign currency debt in financial crises: 1880–1913 versus 1972–1997”, *Journal of Banking & Finance*, Volume 30, Issue 12, 2006
97. Stephen S. Poloz, “Financial stability: A worthy goal, but how feasible?”, *Journal of Banking and Finance*, Volume 30, Issue 12, 2006

98. Claudio Borio, "Monetary and financial stability: Here to stay?", *Journal of Banking and Finance*, Volume 30, Issue 12, 2006
99. Charles A.E. Goodhart, Haizhou Huang, "The lender of last resort", *Journal of Banking and Finance* Volume 29, Issue 5, 2005
100. Andrea Buraschi, Francesco Corielli, "Risk management implications of time-inconsistency: Model updating and recalibration of no-arbitrage models", *Journal of Banking and Finance*, Volume 29, Issue 11, 2005
101. Nadia Massoud, "How should Central Banks determine and control their bank note inventory?", *Journal of Banking and Finance*, Volume 29, Issue 12, 2005
102. Robert Brooks, Robert W. Faff, David Hillier, Joseph Hillier, "The national market impact of sovereign rating changes", *Journal of Banking and Finance*, Volume 28, Issue 1, 2004
103. Jón Danielsson, Hyun Song Shin, Jean-Pierre Zigrand, "The impact of risk regulation on price dynamics", *Journal of Banking and Finance*, Volume 28, Issue 5, 2004
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111. Richard Cantor, Frank Packer, "Differences of opinion and selection bias in the credit rating industry", *Journal of Banking and Finance*, Volume 21, Issue 10, 1997
112. Wayne E. Ferson, Campbell R. Harvey, "Fundamental determinants of national equity market returns: A perspective on conditional asset pricing", *Journal of Banking and Finance*, Volume 21,

Issue 11-12, 1997

113. Edwin J. Elton, Martin J. Gruber, “Modern portfolio theory, 1950 to date”, *Journal of Banking and Finance*, Volume 21, Issue 11-12, 1997

3. Capital Adequacy: Basel III and the Global Banking System

114. Jung-Soon Hyun, Byung-Kun Rhee, “Bank capital regulation and credit supply”, *Journal of Banking & Finance*, Volume 35, Issue 2, February 2011
115. Choudhry Tanveer Shehzad, Jakob de Haan, Bert Scholtens, “The impact of bank ownership concentration on impaired loans and capital adequacy”, *Journal of Banking & Finance*, Volume 34, Issue 2, February 2010
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