

Second Swedish National Pension Fund AP2 and Centre for Finance welcomes you to

Credit Markets in Transition

The general objective of the conference is to bring academics and practitioners together to discuss changes in credit markets in the aftermath of the financial crisis.

New banking regulation changes banks' lending behavior, reducing the ability of firms to finance themselves with bank loans. For large firms this may not be a major problem, since they are already financing themselves with corporate bonds. Small and medium sized firms, on the other hand, have historically relied on bank debt and must now find new sources of financing, also in the form of marketable securities. At the same time, the current low return

environment is causing investors to search for yield in credit, creating opportunities for the development of new markets and instruments.

The changing financing behavior will affect the European and Swedish credit markets and create new opportunities for debtors and investors. However, it may also lead to changes in how credit risks, liquidity risks, and systemic risks impact financial markets and the real economy.

Programme

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| 8.30 | Coffee and Registration | 13.30 | Michael Bogdan , Managing Director, EMEA Credit/Mortgage Structuring and Strats, Goldman Sachs: "Bank disintermediation" |
| 9.00 | Peter Norman , former Swedish Minister for Financial Markets: "Credit Markets in Transition" | 14.15 | Anders Trolle , Assistant Professor Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute: "Liquidity Risk in Credit Default Swap Markets" |
| 9.45 | David Lando , Professor Copenhagen Business School: "Identifying Liquidity Risk in the Interbank Market" | 15.00 | Coffee Break |
| 10.30 | Coffee Break | 15.30 | Reimo Juks , Advisor Sveriges Riksbank: "From Bank-Oriented to Market-Oriented System: Known, Unknowns and Some Tentative Solutions" |
| 11.00 | Cecilia Skingsley , Deputy Director Sveriges Riksbank: "Towards a More Stable Banking System" | 16.15 | Alexander Herbertsson , Assistant Professor, University of Gothenburg: "Credit Valuation Adjustment (CVA) in Contagion Models" |
| 11.45 | Lasse H. Pedersen , Professor Copenhagen Business School and New York University, principal at AQR Capital Management: "Understanding Market Liquidity and Funding Liquidity" | 16.45 | Reception |
| 12.30 | Lunch | | |

Day: November 17, 2014

Time: 08.30-16.45 + reception

Venue: Room E44, School of Business, Economics and Law, Vasagatan 1, Göteborg

Registration by November 13 on www.cff.handels.gu.se