Third International Conference on Credit and Operational Risks

Credit and Operational Risks: Are We Ready for Basel II?

HEC Montréal, 12-13 April 2007
http://www.hec.ca/croc2007

Center for Research on e-finance   Canada Research Chair in Risk Management

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Preliminary Program

Keynote address 1

The Bank as Grim Reaper: Debt Composition and Recoveries on Defaulted Debt
Michael Gordy - The Federal Reserve Board

Keynote address 2

Achievements and Challenges in Basel II
Klaus Duellmann – Deutsche Bundesbank

Presentations

Modelling and Estimation Errors in Measures of Portfolio Credit Risk
Nikola Tarashev, Bank for International Settlements
Haibin Zhu, Bank for International Settlements

(Non) Consistency of the Beta Kernel Estimator for Recovery Rate Distribution
Christian Gouriéroux, CREST, CEPREMAP and University of Toronto
Alain Monfort, CNAM and CREST

Multivariate Estimation for Operational Risk with Judicious Use of Extreme Value Theory
Mahmoud El-Gamal, Rice University
Hulusi Inanoglu, Office of the Comptroller of the Currency
Mitch Stengel, Office of the Comptroller of the Currency

Default Estimation for Low-Default Portfolios
Nicholas M. Kiefer, Cornell University

Is the Structural Approach More Accurate than the Statistical Approach in Bankruptcy Prediction?
Hui (Howard) Hao, Bank of Nova Scotia

Bankruptcy Events: Does Idiosyncratic Risk Matters?
Kanak Patel, University of Cambridge
Ricardo Pereira, University of Cambridge

A Market-Based Framework for Bankruptcy Prediction
Alexander S. Reisz, Office of the Comptroller of the Currency
Claudia Perlich, IBM T.J. Watson Research Center

Modelling the Distribution of Credit Losses With Observable and Latent Factors
Gabriel Jiménez, Bank of Spain
Javier Mencía, Bank of Spain

Joint Analysis of Default Occurrence and Recovery Rate
Christian Gouriéroux, CREST, CEPREMAP and University of Toronto
Alain Monfort, CNAM and CREST
André Tiomo, DEXIA, CREF, ERUDITE and University Paris XII

Scaling Models for the Severity and Frequency of External Operational Loss Data
Hela Dahen, HEC Montréal
Georges Dionne, HEC Montréal

A Tale of Tails: An Empirical Analysis of Loss Distribution Models for Estimating Operational Risk Capital
Kabir Dutta, CRA International
Jason Perry, CRA International

Discount Rate for Workout Recoveries: An Empirical Study
Brooks Brady, American Express
Peter Chang, Standard & Poor's
Peter Miu, McMaster University
Bogie Ozdemir, Standard & Poor's
David Schwartz, Federal Reserve Bank of Richmond

Jumps and Recovery Rates Inferred from Corporate CDS Premia
Paul Schneider, Vienna University of Economics and Business Administration
Leopold Sögner, Vienna University of Technology
Tanja Veza, Vienna University of Economics and Business Administration

Bankruptcy Filing and the Expected Recovery of Corporate Debt
Wei Wang, Queen's University

Nondefault Bond Spread and Market Trading Liquidity
Song Han, Federal Reserve Board
Hao Zhou, Federal Reserve Board

Time Varying Default Risk Premia in Corporate Bond Markets
Redouane Elkamhi, McGill University
Jan Ericsson, McGill University

Default Risk, Default Risk Premium and Corporate Yield Spreads
Georges Dionne, HEC Montréal
Geneviève Gauthier, HEC Montréal
Khemaïs Hammami, HEC Montréal
Mathieu Maurice, HEC Montréal
Jean-Guy Simonato, HEC Montréal

Leverage, Options Liabilities and Corporate Bond Pricing
Hueng-Ming Huang, Syracuse University
Yildiray Yildirim, Syracuse University

A Simple Model of Credit Spreads with Incomplete Information
Alexander Tchernitser, Bank of Montreal
Chuang Yi, McMaster University

Liquidity and Credit Default Swap Spreads
Dragon Yongjun Tang, Kennesaw State University
Hong Yan, University of South Carolina

Pricing CDOs with Correlated Arrival and Recovery Rates
Jean-Roch Sibille, Université de Liège
Georges Hübner, Université de Liège

Valuation of Credit Derivatives, and Credit Value-at-Risk, for the Energy Industry
Ehud I. Ronn, University of Texas at Austin

CDO Valuation: Term Structure, Tranche Structure, and Loss Distributions
Michael B. Walker, University of Toronto