CALL FOR PAPERS

SUERF – The European Money and Finance Forum - and the Deutsche Bundesbank invite researchers to submit papers for the 32nd SUERF Colloquium on the topic “The SSM at 1”, which will take place in Frankfurt on 4–5 November 2015.

Notes on the theme of the Colloquium:
As from 4 November 2014, the ECB was mandated the role to supervise centrally the financial stability of systemically relevant financial institutions based in participating countries. The Single Supervisory Mechanism (SSM) is the first established part of the EU Banking Union (EBU) and will function in conjunction to the Single Resolution Mechanism (SRM).

At the Colloquium experience with the SSM in the first year of its existence will be summarized. It will be evaluated to which extent the SSM is already fulfilling the declared objectives. Areas of necessary improvements will be identified. Effects on banks, credit and the macroeconomy will be discussed.

The Colloquium will bring together policy makers and supervisors, academics and financial industry practitioners to exchange their views.

Apart from invited speakers, researchers are encouraged by this call for papers to submit contributions on the conference topic. Authors will be selected by the organisers to either give a powerpoint presentation or to explain their paper in the context of poster sessions.

Suggestions for relevant research questions include the following:
− Is centralisation at the Euro Area level enough, given close global interlinkages of banks and the global dimension of systemic crises?
− How have SIFIs in Europe performed since the 2007/2008 financial crisis? What are their prospects compared to other large banks worldwide?
− How to construct an early-warning system for systemic risk?
− Does the application of the “too-big-to-fail” doctrine influence the competition between SIFIs and non-SIFIs?
− How should the cooperation concerning SIFIs between the EU’s competition authority and European financial supervisors be organized? What are potential conflicts?
− Are the present solvency and liquidity requirements for SIFIs appropriate?
− How costly are higher capital requirements imposed on SIFIs for bank customers?
− Are counter-cyclical capital requirements manageable?
− Has the SSM implications for bank business models in Europe? If so, which ones?
− Has the lending behaviour of European banks been affected by the introduction of the SSM and the associated measures? Has the “seal of approval” of www.suerf.org/c32
the comprehensive assessment led to an easing of credit supply? Is there a difference between the behavior of banks that passed the test and the behaviour of those that did not?

- How does the centralization of supervision of SIFIs affect their cost of compliance with regulation and supervision? What are the differences, if any, between the run up to the SSM and its “steady state” functioning since 4 November 2014?

- Is centralized supervision by the ECB a competitive advantage or disadvantage as compared to banks still supervised nationally?

- How does the European system of bank supervision including the SSM compare to supervision in other large countries institutionally, with respect to its efficiency and its effectiveness? What could be improved? What could other supervisory systems take away from the new Euro Area set up?

- Has centralization of supervision any importance for possible regulatory capture or other aspects relevant for the relationship between the supervisor and the supervised financial institutions?

- Should the Single Resolution Mechanism (SRM) be supplemented by a common deposit insurance system at the European level? How, then, should a possible future European deposit insurance system be funded?

- Which market participants should be protected by a European deposit insurance system and should premiums and coverage be harmonized or differentiated across countries?

- What should be the procedures in case of the resolution of failed multinational banking groups?

- What should be the relation between macro and macroprudential supervision? How can consistency be ensured?

- Which synergies and conflicts of interest may arise from the fact that the ECB unites under one roof monetary policy, macro and microprudential supervision?

- Have disclosure rules for SIFIs worked satisfactorily in recent years?

- Is there still a role for market discipline in financial supervision in the age of the SSM?

- What have been the costs of bank rescue operations in Europe since 2008, and how has the distribution of costs on shareholders, depositors and taxpayers been?

- How do EU rules on state aid affect future bank rescue operations?

- How do the banking and insurance sectors interact, and what are the consequences for financial system stability?

- Should the SSM’s competence be extended to non-bank-SIFIs and/or “shadow banks”?

- Does the SSM as currently set up put enough emphasis on interbank connectedness and systemic stability?

- What role does collateral and its flow (via securities lending, repos) play for financial stability?

- Will bail-in clauses work in practice and what are proposals for improvement?

- Is there a conflict between resolution/bail-in schemes and the degree of asset encumbrance (rehypothecation, covered bonds etc.)?

- How should the SSM deal with the government-bank nexus and what impact would changed regulation in this field have on banks’ liquidity as well as on capital markets?

- What institutional framework within the EU is needed to make bank defaults possible in practice, without destabilizing the financial system?

- Is the too-big-to-fail problem really solved by the leverage ratio and TLAC/GLAC (total loss-absorbing capacity/gone concern loss-absorbing capacity) regimes?

- How to solve the conflict between the principle of “same business, same rules” (and a single rule book) and the principle of proportionality – i.e should the SSM in its supervisory practice make a difference in favour of smaller banks?

Prospective authors seeking inspiration can visit www.suerf.org, where a list of references relevant to the Frankfurt Colloquium can be found.
Time table for submission and evaluation of papers:
The Council of Management of SUERF invites authors to submit an abstract of 2–3 pages (or the full paper if available) before March 15, 2015. Papers with practical relevance to, and clear conclusions for, financial practitioners and policy makers will be given priority. SUERF prefers brief, precise and non-technical papers and presentations. Papers published prior to the Colloquium are not eligible.

Abstracts/papers should be submitted by e-mail attachment to the SUERF Secretariat, giving full names, titles, position and contact details:

Dragana Popovic
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Notification of acceptance or non-acceptance will be provided no later than end of April, 2015.

The final draft version of the accepted paper must be received by 15 September 2015.

The Colloquium registration fee for the presenter is waived. SUERF will pay for the accommodation costs of the presenting author during the Colloquium, if the presenter’s institution is not in a position to cover these costs. However, speakers from commercial financial institutions and policy institutions are expected to pay their costs in full.

A small number of grants to partially reimburse speakers’ travel costs are available, with decisions being made on a case-by-case basis. Applications for such grants, indicating the reasons for need, must be received by 1 May, 2015.

The Marjolin Prize
The author(s) of the paper selected by the SUERF Council of Management for having made the best contribution to the Colloquium will be awarded the Prix Marjolin (EUR 2,000). The award is restricted to authors (also co-authors) below the age of 40 on the first day of the Colloquium 2015.

The SUERF Marjolin Prize
Awarded since 1995, the SUERF Marjolin Prize is awarded to the author(s) of the paper selected as having made the best contribution to the Colloquium, restricted to papers by authors under 40 years of age. SUERF wishes to honour Robert Marjolin’s memory by supporting outstanding young authors’ research.

A full list of past winners of the SUERF Marjolin Prize can be found at: www.suerf.org/marjolinprize

Robert Marjolin (1911–1986)
Robert Marjolin (1911–1986) was one of the most distinguished European economists of his generation and a leading architect of post-war Europe. From 1948 until 1955 he was the first Secretary General of the OEEC (Organization for European Economic Co-operation). This organization was established to channel US Marshall Aid into the reconstruction of Europe. Marjolin was a leading negotiator of the Treaty of Rome for France and Vice President of the European Commission for finance and economics for 10 years. He served as a Professor of Economics at the University of Paris and the University of Nancy, and in the private sector as advisor to leading European and US Companies.