

PARTICIPATION FEE

Regular: 2800 €

Reduced Fee: 1700 €

EARLY BIRD DISCOUNT: 30%

Regular: 1960 €

**Barcelona GSE current students
and alumni:** 1190 €

APPLICATION AND DEADLINES

Registration is already open

Early-bird registration and payment deadline
October 15, 2018

Final registration and payment deadline
November 7, 2018

Course website:
bgse.eu/risk

Contact email:
professional.courses@barcelonagse.eu

The **Barcelona Graduate School of Economics** is one of the leading schools in postgraduate economic education promoting cutting-edge research and world-class international graduate programs in economics and related fields. The School enjoys close collaboration with its founding academic institutions (Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, CSIC and CREI) in teaching and research as well as in the shared use of resources.

The Barcelona GSE offers one-year, full-time master programs that prepare students for doctoral study and provide solid training for top jobs both in the public and private sector. All programs are taught in English.

Programs for 2018-19:

Master Degree in Economics and Finance

- Economics
- Finance

Master Degree in Specialized Economic Analysis

- Competition and Market Regulation
- Economics of Public Policy
- International Trade, Finance, and Development
- Macroeconomic Policy and Financial Markets

Master Degree in Data Science

- Data Science Program

The Barcelona GSE also offers intensive, targeted short courses for researchers, professionals and graduate students.


Summer Schools 2019

(July 1 - 12, 2019)

- Banking
- CREI Macroeconomics
- Competition
- Finance
- Data Science
- Labor Economics
- Macroeconometrics
- Microeconometrics

Intensive Courses 2018-19

- Competitive Effects of Mergers
- Quantitative Methods for Competition Analysis



INTENSIVE COURSE ON

SYSTEMIC RISK

AND

PRUDENTIAL POLICY

November 14 - 16, 2018



Barcelona Graduate School of Economics
Ramon Trias Fargas 25-27, 08005 Barcelona
Catalonia-Spain

www.barcelonagse.eu



Graduate School of Economics



Mercè Rodoreda Building,
site of the Barcelona Graduate School of Economics

TOPIC OVERVIEW

Small and medium enterprises (SMEs) are the backbone of the European economy. 99.8% of enterprises which operate in the EU-28 non-financial business sector are SMEs, accounting for 67% of total employment.

In the Barcelona GSE Intensive Course on Investing in Private Equity: Valuation and Financing of SMEs, we explore how SMEs should be valued and financed, and the role that private equity investors can play alongside traditional banks in promoting the growth of SMEs.

Participants will acquire the conceptual tools that are required for the valuation of SMEs, and will learn how different forms of financing can be employed to maximize enterprise value. Sessions will also cover M&As of SMEs, and the issues that investors face when restructuring SMEs in distress.

The course is taught using a mix of business case studies and lectures.

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KEY BENEFITS:

- Learn what is systemic risk and how to measure it in practice
- Learn what are the regulatory policy implications of systemic risk
- Learn about key micro and macro prudential policies
- Learn how to measure CoVaR and SRISK
- Learn about the role of interbank and syndicated loan markets

THE COURSE IS ADDRESSED TO:

- Central bankers
- Professionals at government agencies and regulatory bodies
- Investment and commercial bankers
- Asset managers
- Policy makers

Course registration will be limited to 30 participants.

COURSE DIRECTOR:

Prof. Filippo Ippolito
UPF and Barcelona GSE

COURSE SCHEDULE:

Session	Time	Professor
<i>Wednesday, November 14, 2018</i>		
Registration	13:30 - 14:00	
Introduction: Overview of the course	14:00 - 14:30	
Contagion	14:30 - 16:00	Xavier Freixas
Shadow banks, non banks, and banks	16:15 - 17:45	José-Luis Peydró
Systemic Risk Measurement I: CoVaR	18:15 - 19:45	Christian Brownlees
<i>Thursday, November 15, 2018</i>		
Interbank Markets and Liquidity	8:30 - 10:00	Xavier Freixas
Prudential and Monetary Policy	10:30 - 12:00	José-Luis Peydró
Securitization and Systemic Risk	12:15 - 13:30	Victoria Vanasco
Housing Bubbles: The Spanish Case	14:45 - 16:45	José García-Montalvo
Systemic Risk Measurement II: SRISK & Systemic Risk Evaluation	17:00 - 18:30	Christian Brownlees
Practice Sessions: CoVaR in Practice, SRISK in Practice	18:30 - 20:00	Christian Brownlees
<i>Friday, November 16, 2018</i>		
Micro and Macro Prudential Regulation	8:30 - 10:00	Xavier Freixas
Global and local credit cycles	10:30 - 12:00	José-Luis Peydró
Securitization and Systemic Risk	12:15 - 13:30	Victoria Vanasco
Credit Lines and Liquidity Insurance Provision	15:00 - 16:30	Filippo Ippolito
Systemic Risk Measurement II: SRISK & Systemic Risk Evaluation	17:00 - 18:30	Christian Brownlees

FACULTY:

Filippo Ippolito (*UPF and Barcelona GSE*) (*Director*)
He is Associate Professor of Financial Management at Universitat Pompeu Fabra and Barcelona GSE Affiliated Professor. He is research affiliate at the Centre for Economic Policy Research (CEPR), London, and Director of the Master in Finance at the Barcelona GSE. Professor Ippolito holds a PhD in finance from Said Business School, Oxford, and an MPhil from the University of Oxford. In the past he has worked in the financial and consulting sectors. His research focuses on corporate debt, capital structure, corporate liquidity management and private equity. Professor Ippolito has published in the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Monetary Economics* and *Journal of Corporate Finance*.

Christian Brownlees (*UPF and Barcelona GSE*)
He is Assistant Professor in the Department of Economics and Business at the Universitat Pompeu Fabra and Barcelona GSE Affiliated Professor. He obtained his Ph.D. degree in Statistics in 2007 from the University of Florence and was a Post-Doc Research Fellow at NYU Stern until 2011. Christian's research focuses on time-series analysis for financial and macro applications. His research has been published among others in the *Journal of Econometrics*, *Annals of Statistics* and the *Review of Financial Studies*.

José García-Montalvo (*UPF and Barcelona GSE*)
He is Professor of Economics and ICREA-Academia Fellow at UPF and Barcelona GSE Research Professor. He is also a Research Professor of IVIE. He holds a PhD in Economics from Harvard University. His areas of research include the real estate market and the Spanish banking crisis. He is the author of 15 books and over 100 articles in scholarly journals, including the *American Economic Review*, the *Economic Journal* and the *Review of Economics and Statistics*, among many others.

Xavier Freixas (*UPF and Barcelona GSE*)
He is Dean of the Undergraduate School of Economics and Business Administration and Professor at Universitat Pompeu Fabra, Research Professor of the Barcelona GSE, and Research Fellow at CEPR. He is Chairman of the Risk Based Regulation Program of the Global Association of Risk Professionals (GARP) and past president of the European Finance Association.

José-Luis Peydró (*ICREA-UPF and Barcelona GSE*)
He is ICREA Professor of Economics at UPF, Barcelona GSE Research Professor, CREI Research Associate and CEPR Research Fellow. His research on Banking and Systemic Risk has been published in the top journals in Economics and Finance such as *JFE*, *RFS*, *JF*, *AER* and *Econometrica*. Professor Peydró has presented his research in top universities including Harvard, MIT, Princeton, Stanford, Columbia, NYU, LSE, Oxford and LBS and in policy organizations such as the Federal Reserve Board, New York Fed, IMF, WB, BIS, ECB, Bundesbank, and Bank of England, and has written a book on *Systemic Risk, Crises and Macroprudential Policy* published by MIT Press.

Victoria Vanasco (*CREI, UPF and Barcelona GSE*)
She is a researcher at CREI and a Barcelona GSE Affiliated Professor. Before coming to Barcelona she was Assistant Professor of Finance at the Stanford Graduate School of Business. Victoria received her PhD in Economics from the University of California, Berkeley. She has a B.A. in Economics and a Master of Finance from Universidad Torcuato Di Tella in Argentina. Prior to attending Berkeley, she spent two years as a Junior Professional Associate at the World Bank, where she was part of the Finance Group for Latin America.