

**LEFIC Conference:  
Integrated Cross-Border Banking: Issues in Implementation, Regulation  
and Supervision\***

*Final Program, October 27, 2004*

**Date: Friday, October 29, 2004**

**Time: 8:30-17:00**

**Location: The Assembly Hall (Mødesalen), FUUH's Conference Centre,  
Fiolstræde 44, 1171 Copenhagen K.**

Objective: To analyze and discuss 1/ how cross-border strategies of banks and closely linked financial institutions are affected by financial sector regulation and the organization of supervision, and 2/ how regulators and supervisors can meet the challenges of cross-border financial institutions within an open and competitive environment.

Organizer: Clas Wihlborg, Director, Center for Law, Economics and Financial Institutions and the Copenhagen Business School (LEFIC)

Sponsor: Nationalbanken, Denmark

Participants: Central Bankers, Financial Supervisors, Bankers and other Financial Sector Representatives.

**MORNING COFFEE: 8:30-9:00**

**1. 9.00-9.45: Nordic Case Study**

*"The Nordea Experiment: A Preliminary Comparative Economic Evaluation"*, Richard J. Sweeney, Georgetown University (with L. Goldberg and C. Wihlborg).

Discussants: Ole Simonsen, Nordea and Maria Snöbohm, Nordea  
General Discussion

**2. 9.45-10.30: Capital Regulation**

*"Branch or Subsidiary? Capital Regulation of Multinational Banks"*, Thomas Harr, FSA, Denmark (with Thomas Rønde, University of Copenhagen).

Discussants: Poul Kjær, FSA, Denmark  
Elena Carletti, University of Mannheim  
General Discussion

**COFFEE: 10.30-11.00**

**3. 11.00-12.30: Supervision and Crisis Resolution for International Financial Conglomerates**

*"International Financial Conglomerates: Implications for Bank Insolvency Regimes"*, Richard Herring, Financial Institutions Center, the Wharton School of the University of Pennsylvania

*“From Subsidiary to Branch Organization of International Banks; New Challenges for Regulators”*, Professor Lawrence Goldberg, University of Miami (with R. Sweeney and C. Wihlborg)

Discussant: Lars Nyberg, Deputy Governor, Central Bank of Sweden

**LUNCH: 12.30-13.30**

**4. 13.30-14.15: Are Markets Substitutes for Regulators?**

*“Have Banks Become Too Big to Regulate”*, Roy Smith, Stern School of Business, New York University (with Ingo Walter)

General Discussion

**5. 14.15-15.00: Panel 1**

*“Hindrances to Cross-border Integration of Financial Institutions”*

Chair: Professor Richard J. Sweeney, Georgetown University

Mads Jacobsen, Senior Executive Vice President, Danske Bank

Lars Nyberg, Deputy Governor, Central Bank of Sweden

Claes Norgren, Director General, Swedish Competition Authority

**COFFEE: 15.00-15.30**

**6. 15.30-17.00: Panel 2**

*“From ‘Too Big to Fail’ to ‘Too Big to Save’? Approaches to Cross-border Banking Regulation”*

Chair: Niels Thygesen, Professor, Copenhagen University

Peter Schütze, Executive Vice President, Head of Group Staffs, Nordea

Jens Thomsen, Nationalbanken (Central Bank of Denmark)

Henrik Bjerre-Nielsen, Director General, Danish Financial Supervisory Authority

Ingrid Bonde, Director General, Swedish Financial Supervisory Authority

Sven-Henning Kjelsrud, Deputy Director General, Norwegian Financial Supervisory Authority

Harald Benink, Professor, Erasmus University, Chairman, European Shadow Financial Regulatory Committee

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