

ANNOUNCEMENT AND CALL FOR PAPERS

15TH MITSUI LIFE SYMPOSIUM ON GLOBAL FINANCIAL MARKETS

"Credit Risk: Implications for the Macro Economy and Financial Markets"

**at the
Stephen M. Ross School of Business,
University of Michigan
Ann Arbor, MI**

May 29-31, 2008

We invite paper submissions on issues pertaining to the implications of credit risk for financial markets and the macro economy. Possible topics of empirical and theoretical studies include but are not limited to:

- The impact of credit risk on the cross section of asset returns and the aggregate stock market
- The role of monetary policy in credit risk
- Effects of credit derivatives on systemic risk
- Valuation, measurement, and management of credit risks
- Transmission of credit or liquidity crises across markets
- The microeconomic foundation of correlated credit shocks

Douglas T. Breeden, William T. Priest Professor of Finance at Duke University's Fuqua School of Business, will present a keynote speech on Friday, May 30. Dr. Breeden recently served as dean of the Fuqua School, and taught at the University of Chicago, Stanford, Duke, and North Carolina. He is the chairman emeritus and cofounder of Smith Breeden Associates, a money management firm, chairman and principal owner of Community First Financial Group, a multi-bank holding company, and Old Capital Golf Course.

Active audience participation has been the norm at past symposiums and is encouraged again this year. In addition, each paper will be assigned to a discussant. Participation is by invitation only to offer opportunities for considerable interaction among the participants. Therefore all invited participants are expected to stay during the entire conference, which begins with a reception on Thursday evening, May 29 and ends with lunch, Saturday, May 31, 2008.

We will award again this year a prize for Best Paper, determined by an anonymous vote at the end of the conference. The award will be announced during the closing lunch on Saturday.

PAPER SUBMISSIONS: Authors are invited to electronically submit papers (MS Word or PDF format) by January 31, 2008. Each paper should contain an abstract and provide the author(s) full affiliation(s) and contact information. Authors of accepted papers will be notified by March 15, 2008. Travel and accommodations will be paid for speakers and discussants.

To submit visit: <http://www.bus.umich.edu/Mitsui/symposium.html>. Questions can be addressed to: buchanan@umich.edu

CONFERENCE ORGANIZING COMMITTEE: E. Han Kim (Chair), Erica Li, Haitao Li, Francisco Palomino, Tyler Shumway, and Lu Zhang