

Call for papers

Financial Globalisation, Risk Analysis and Risk Management

Journal of Banking and Finance, the IMF and the World Bank

Financial globalization has progressed in recent years, with emerging economies participating actively, but not always smoothly, in this process. At the same time, the credit and liquidity crises facing mainly developed markets are providing an opportunity to refine some of the financial instruments, innovate new ones and at the same time improve the overall national and global financial systems. Financial globalization has created both opportunities and challenges for all participants, including how to deal with financial risk at both national and international levels. The role of sound national and international financial institutions in facilitating the process of financial globalization is essential, as more emerging countries embark on economic and financial liberalization.

We are inviting submissions for research papers on aspects of financial globalization that could lead to a better process of national and global financial risk management and enhance the capacity of financial institutions to deal with future financial risks better. Furthermore, papers on macroeconomic and microeconomic aspects of risk analysis and risk management in financial services, with particular reference to developing countries are most welcome.

Topics of interest include, but are not limited to:

- **Financial Globalization.** Factors that could lead to more capital flows into emerging countries; strategies and policies that could reduce global financial risk; factors that could provide more stable national, regional and global financial markets.
- **Globalization, financial conglomerates, changes in financial services industries.** Implications for risk management, risk sharing, financial stability and economic performance, especially in emerging markets and developing countries.
- **Risks analyses.** New techniques for assessing countries' financial vulnerabilities and the risks of banking and financial crises; analysis of risks and risk management at firm and household level; welfare impact of crises on households.
- **Financial innovation.** Influence on financial stability and performance of growth in securitization, derivatives, integrated management of risks (e.g., integration of market and credit risks), hedge funds, angel finance, venture capital, and private equity. The (changing) relationships between macro- and micro risks.
- **Financial cycles (credit, asset prices).** Analyses and implications for risk management, prudential regulation and monetary policy.

- **Liquidity risks and contagion.** Interaction between market and funding liquidity; and between market and credit risks. Contagion in interbank, assets and global financial markets. Analyses and implications for risk measurement and management.
- **Regulation:** Effects of (new) regulations (e.g., Basel II, accounting rules) on risk management and risks. Tailoring of regulation to country circumstances.

The editors of this special issue will be Stijn Claessens (IMF) and Asli Demirguc-Kunt (World Bank) and Fariborz Moshirian (Australian School of Business, UNSW).

Papers should be submitted to the following email address: **Hparthasarathy@worldbank.org**.

The deadline for submission to this special issue is July 31. The papers selected for this special issue will be refereed like regular issues of the JBF. The authors will be notified by mid August about whether their papers have been accepted for refereeing process. The authors of the selected papers are welcome to attend a special conference on Risk and Risk Management to be held on 2-3 October 2008 at the World Bank at their own expense, if they wish to choose this option.