

Following the success of last two years' conferences, the Financial Institutions Center of the Wharton School of the University of Pennsylvania is organizing the third conference on **“Liquidity and Financial Crises”**. The conference will take place on the University of Pennsylvania Campus (Philadelphia PA) starting on the morning of Friday, October 10, 2014 and ending in the afternoon of Saturday October 11, 2014. There will also be a reception and dinner on Friday evening. Details of last years' programs are available here: <http://fic.wharton.upenn.edu/fic/liquidity2012.pdf> and here: <http://fic.wharton.upenn.edu/fic/liquidity2013.pdf>. We plan to follow a similar format this year.

We invite submissions of empirical and theoretical papers in various fields of economics and finance that touch upon the broad theme of Liquidity and Financial Crises. Topics of interest include, but are not limited to:

- Coordination failures, self-fulfilling beliefs, and runs
- Financial frictions and the macro economy
- Liquidity and frictions in financial markets
- Systemic risk and financial regulation
- Financial institutions, networks, and contagion
- Sovereign debt crises and their link to the financial sector
- The impact of crises and fragility on firms' financing and investment policies

The organizers of the conference are **Franklin Allen** (Wharton Finance), **Itay Goldstein** (Wharton Finance), and **Guillermo Ordonez** (Penn Economics). This year we will select papers with the help of the program committee, whose members are: Fernando Alvarez (Chicago), Manuel Amador (Minneapolis Fed), Stijn Claessens (IMF), Dean Corbae (Wisconsin), Doug Diamond (Chicago), Itamar Drechsler (NYU), Huberto Ennis (Richmond Fed), Mark Flannery (Florida), Vincent Glode (Wharton), Gary Gorton (Yale), Todd Keister (Rutgers), Pablo Kurlat (Stanford), Robert McDonald (Northwestern), Christian Opp (Wharton), Adriano Rampini (Duke), Philipp Schnabl (NYU), Luke Taylor (Wharton), Annete Vissing-Jorgensen (Berkeley), Randy Wright (Wisconsin), Wei Xiong (Princeton), Motohiro Yogo (Minneapolis Fed).

Please submit your paper online at: <https://whartonfic.wufoo.com/forms/wharton-liquidity-and-financial-crises-submission/>. The submission deadline is **June 1, 2014** (note that the date has changed from previous years). Authors will be notified by August 1, 2014 about the selection of papers.

This year, we added the opportunity for authors to use this conference submission to also submit their paper to the Review of Financial Studies (RFS) under the dual-submission policy of the Society for Financial Studies. Details of this policy and its benefits to authors are available here: <http://sfs.org/dualsubmissionpolicy/>. If you wish your submission to the conference to be considered by the RFS under this policy, please indicate this on the submission website for the conference. Note that the decisions on acceptance of papers to the conference are completely independent of whether or not the paper has also been submitted to the RFS.