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Nota di contenuto	Contents; I. Introduction; II. Distress Dependence among Banks and Stability of the Banking System; Figures; 1. The Probability of Distress; III. Banking System Multivariate Density; A. The CIMDO Approach: Modeling the Banking System Multivariate Density; 2. The Banking System's Multivariate Density; B. The CIMDO-copula: Distress Dependence among Banks in the System; Box; 1. Drawbacks to the Characterization of Distress Dependence of Financial Returns with Correlations; IV. Banking Stability Measures; A. Common Distress in the Banks of the System; B. Distress Between Specific Banks C. Distress in the System Associated with a Specific Bank Tables; 1. Distress Dependence Matrix; V. Banking Stability Measures: Empirical Results; 3. Probability That At Least One Bank Becomes Distressed; A. Estimation of Probabilities of Distress of Individual Banks; B. Examination of Relative Changes of Stability over Time; 4. Joint Probability of Distress; 5. Banking Stability Index; 6. Daily Percentage Increase: Joint and Average Probability of Distress; 7. PAO: Lehman; C. Analysis of Cross-Region Effects Between Different Banking Groups D. Analysis of Foreign Banks' Risks to Sovereigns with Banking Systems with Cross-Border Institutions 2. Distress Dependence Matrix: American and European Banks; 8. Foreign-Bank and Sovereign Risks; 3. Distress Dependence Matrix: Latin America. Sovereigns and Banks; 4. Distress Dependence Matrix: Eastern Europe. Sovereigns and Banks; 5. Distress Dependence Matrix: Asia. Sovereigns and Banks; VI. Conclusions; Appendixes; I. Copula Functions; II. CIMDO-copula; III. CIMDO-density and CIMDO-copula Evaluation Framework; IV. Estimation of Probabilities of Distress of Individual Banks; References
Sommario/riassunto	This paper defines a set of banking stability measures which take account of distress dependence among the banks in a system, thereby providing a set of tools to analyze stability from complementary perspectives by allowing the measurement of (i) common distress of the banks in a system, (ii) distress between specific banks, and (iii) distress in the system associated with a specific bank. Our approach defines the banking system as a portfolio of banks and infers the system's multivariate density (BSMD) from which the proposed measures are estimated. The BSMD embeds the banks' default inter-dependence structure that captures linear and non-linear distress dependencies among the banks in the system, and its changes at different times of the economic cycle. The BSMD is recovered using the CIMDO-approach, a new approach that in the presence of restricted data, improves density specification without explicitly imposing parametric forms that, under restricted data sets, are difficult to model. Thus, the proposed measures can be constructed from a very limited set of publicly available data and can be provided for a wide range of both developing and developed countries.