This paper examines the effects of a regulator's crisis management on   
systemic risk　as measured by the delta conditional value-at-risk (CoVaR)   
during the financial crisis in Japan. We evaluate the various management measures primarily in terms of their liquidity provision/capital infusion effects as well as adverse contagion effects.

The findings of the study generally support evidence for the liquidity   
provision/capital infusion effect, but favor the adverse contagion effect   
for public fund injection programs with multiple recipients. In addition, the management restrictions accompanying injection programs or the moral hazard with failure resolution might have aggravated the systemic risk. Furthermore, although we confirm that the average systemic risk of the largest banks is higher than that of other banks, we do not necessarily observe the amplified effects of the former on the latter. Lastly, crisis management does not effectively work for the systemic tail risk.