

FINEST - Financial Intermediation Network of European Studies

The Financial Intermediation Network of European Studies (FINEST) acts as a research and discussion forum for Banking and Financial Intermediation researchers and practitioners throughout Europe. FINEST operates as an open research network facilitating research and other analytical synergies among academic staff involved in various European Universities as well as policymakers and financial sector practitioners.

The FINEST is a private non-profit association (network) of researchers from various universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance. The FINEST is currently hosted by the University of Rome III, Italy.

All those that wish to cooperate with FINEST activities can join the Network. Membership can be asked by individual researchers from universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

Activities

1. Working papers. The working paper series gives the possibility to share the research effort among all interested researchers dealing with banking and Financial Intermediation issues. At the same time, working papers will be highly viewed in the academic environment. Working papers will be reviewed following a double-blind review system.

2. Research Projects. FINEST promotes research groups, surveys and observatories on specific complex areas of Banking and Financial Intermediation in Europe with the aim to originally contribute to international research on these issues.

3. Conferences. FINEST organizes periodical (e.g. annual or bi-annual) conferences on a specific Banking and Financial Intermediation issue.

4. Workshops. FINEST promotes workshops to present high quality papers providing authors with a deep and open discussion before the paper submission to top academic journals.

5. Summer schools. FINEST organizes short summer courses on issues related to banking and financial intermediation in Europe for undergraduate and postgraduate students in accounting, economics, finance and management.



The FINEST is a private association (network) of researchers from various European universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

The FINEST is hosted by the University of Rome III, Italy. The FINEST is widely supported by various academic research centers as:

- ❖ Institute for European Finance, Bangor University, U.K.
- ❖ Centre for Responsible Banking and Finance, University of St. Andrew, U.K.
- ❖ The Institute of Finance, University Leicester, U.K.
- ❖ Center for Banking Research, Cass Business School, U.K.
- ❖ Laboratoire d'Analyse et de Prospective Economiques, Université de Limoges, France
- ❖ Essex Finance Centre, Essex University, U.K.
- ❖ The Libera Univesristà del Mediterraneo (LUM), Italy
- ❖ Credifact, Italian Factoring Association, Italy

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For further details, please visit:
www.finestuniroma3.it/membership.

Contact

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SCHOOL OF BANKING, FINANCE
AND INSURANCE SCIENCES
UNIVERSITÀ CATTOLICA DEL SACRO CUORE

2017 FINEST Winter Workshop

*Contemporary Issues
in Banking and Finance*

Sponsored by



www.unicatt.it

Workshop

Thursday 30th November 2017
Room: G.005 Cripta Aula Magna

Largo A. Gemelli, 1 - Milano



UNIVERSITÀ
CATTOLICA
del Sacro Cuore

Workshop Organizers

Elena BECCALLI, Università Cattolica del Sacro Cuore, Italy

Ettore CROCI, Università Cattolica del Sacro Cuore, Italy

FINEST President

Franco FIORDELISI, University of Rome III, Italy

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Gregory F. UDELL, Indiana University, U.S.

Notes on the Keynote Speaker and Invited Discussants

Robert DEYOUNG (Keynote speaker) is the Harold Otto Chair of Austrian Economics and the Capitol Federal Distinguished Professor in Financial Institutions and Markets at the University of Kansas School of Business. He is Co-Editor of the Journal of Money, Credit and Banking. Prior to joining KU, he was an Associate Director of Research at the FDIC; an Economic Advisor at the Federal Reserve Bank of Chicago; a Senior Financial Economist at the Office of the Comptroller of the Currency in the U.S. Treasury Department; and a Joyce Foundation Teaching Fellow at Beloit College. He earned a BA. from Rutgers University-Camden and a Ph.D. in economics from the University of Wisconsin-Madison.

Andrea ENRIA (Keynote speaker) has been Chairperson of the European Banking Authority (EBA) since 2011. He represents the EBA and is responsible for preparing the work of the Board of Supervisors and chairs its meetings as well as those of the Management Board. Prior to taking up this role, Andrea Enria was the Head of the Regulation and Supervisory Policy Department at the Bank of Italy. He had previously served as Secretary General of the Committee of European Banking Supervisors (the EBA's predecessor). In the past, he also held the position of Head of Financial Supervision Division at the European Central Bank. He holds a BA in Economics from the Bocconi University and a M. Phil. in Economics from the Cambridge University.

Vittoria CERASI is Professor of Banking and Finance at the Department of Economics, Management and Statistics, University of Milan-Bicocca. She received her undergraduate degree in Economics from Bocconi University and obtained her PhD in economics from the London School of Economics. Her research is in the area of the microeconomics of banking, industrial organization and banking regulation. She has been visiting researcher at the Financial Markets Group (LSE), at IDEI in Toulouse and, recently, visiting scholar at BIS. She has published in the European Economic Review, Journal of Financial Intermediation, Journal of Financial Stability and Small Business Economics.

Cem DEMIROGLU is Associate Professor of Finance at the College of Administrative Sciences and Economics, Koc University. He has published in top journals like the Journal of Financial Economics, the Review of Financial Studies, Management Science, the Journal of Law and Economics, and the Journal of Money, Credit, and Banking. In the past, he was visiting Assistant Professor at the University of Florida and Bocconi University. He holds a MA in Finance from the University of Nebraska and a PhD in Finance from the University of Florida.

Giorgio GOBBI is Head of the Financial Stability Directorate at the Bank of Italy. He joined the Bank of Italy in 1990, where he held different positions including heading the Financial Structure and Intermediaries Division within the Structural Economic Analysis Department from 2007 to June 2013. He is the author of numerous articles on banking and finance published both in Italy and abroad (including the Journal of Finance and the Review of Finance). He has co-authored two books on the Italian financial system. He has also taught courses in several Italian universities. He graduated at the University of Modena and holds a M. Phil in Economics from Oxford University.

Antonio MELE is a Professor of Finance and a Senior Chair with the Swiss Finance Institute in Lugano after a decade spent as a Professor of Finance at the London School of Economics & Political Science. He is also a Research Fellow for the Financial Economics program at the Center for Economic Policy Research (CEPR) in London, and holds a PhD in Economics from the University of Paris. His research has been published by top journals in Finance and in Economics such as the Journal of Financial Economics, the Review of Economic Studies, the Review of Financial Studies, and the Journal of Monetary Economics.

Maurizio MURGIA is Professor of Finance at the Faculty of Economics and Management of the Free University of Bolzano-Bozen. He was the first Dean of the Faculty from 2000 to 2005. His previous academic appointments have been at Cass Business School (1998-2000), and at the University of Pavia (1985-1998). His research in corporate finance and financial markets has been published in several international journals including the Journal of Finance and the Review of Financial Studies. He holds a doctorate in Finance and Capital Markets from a consortium of Italian Universities (Bergamo, Università Cattolica, Luiss, Modena).

John O.S. WILSON is Professor of Banking & Finance and Director of the Centre for Responsible Banking & Finance at the University of St Andrews. He has published over 50 refereed journal articles, and is the author/co-author of numerous books, including: European Banking: Efficiency, Technology and Growth; and Banking: A Very Short Introduction. John co-edited the first and second editions of the Oxford Handbook of Banking (with Allen Berger and Phil Molyneux). He has also advised the Scottish, Irish and Northern Irish Governments on issues pertaining to credit unions.

Programme

All Sessions are held in Room G.005 Cripta Aula Magna

08.30-9.00

Registration

09.00-9.15

Welcome remarks

Franco ANELLI, Rector, Università Cattolica del Sacro Cuore

Franco FIORDELISI, FINEST President, University of Rome III

Elena BECCALLI, 2017 FINEST Co-Chair, Università Cattolica del Sacro Cuore

Session 1

Chair: Alberta DI GIULI, ESCP Europe

09.15-10.00

The Effects of Regulatory Spillovers on Mortgage Markets: The Role of Local Competition

Authors: Ivan LIM, University of Leeds, Duc Duc NGUYEN, University

of St. Andrews, Hoai Lihn NGUYEN, University of St. Andrews

Discussant: Giorgio GOBBI, Bank of Italy

10.00-10.45

Is there strategic behavior around threshold-based selection criteria? Evidence from the centralization of banking supervision in Europe

Authors: Giovanni CERULLI, National Research Council of Italy, Franco FIORDELISI, University of Rome III, David Marques IBANEZ, European Central Bank

Discussant: Antonio MELE, Swiss Finance Institute - USI Lugano

10.45-11.30

Cultural preferences and the choice between formal and informal financing

Authors: Mascia BEDENDO, Audencia Business School, Emila GARCIA-APPENDINI, Universität St. Gallen, Linus SIMING, Audencia Business School

Discussant: Maurizio MURGIA, Free University of Bozen

11.30-11.45

Refreshment Break

Keynote Address

11.45-12.30

Some Thoughts on Regulating Banks

Speaker: Robert DEYOUNG, University of Kansas

12.30-13.45

Lunch

Session 2

Chair: John WILSON, University of St. Andrews

13.45-14.30

Did ABCP increase their financing in response to movements in interest rate?

Authors: Barbara CASU, Cass Business School, Angela GALLO, Cass Business School

Discussant: Cem DEMIROGLU, Koc University

14.30-15.15

Credit Supply Shock Propagation and Amplification in the Real Economy: Firm-Level Evidence

Authors: Hans DEWACHTER, KU Leuven, National Bank of Belgium & CESifo;

Joris TIELENS, KU Leuven; Jan VAN HOVE, KU Leuven

Discussant: Vittoria CERASI, University of Milan - Bicocca

Refreshment Break

15.15-15.30

Session 3

Chair: Barbara CASU, Cass Business School

15.30-16.15

Crimes and Punishment: CEO Turnover and Bank Bailouts

Authors: Pramuan BUNKAWANICHA, ESCP Europe; Alberta DI GIULI, ESCP

Europe; Federica SALVADÈ, PSB Paris School of Business

Discussant: John WILSON, University of St. Andrews

16.15-17.00

Political Connections: Evidence from Insider Trading around TARP

Authors: Ozlem AKIN, Ozyegin University; Nicholas S. COLEMAN, Federal

Reserve Board; Christian FONS-ROSEN, Universitat Pompeu Fabra; José-Luis

PEYDRÓ, Universitat Pompeu Fabra

Discussant: Cem DEMIROGLU, Koc University

Keynote Address

17.00-17.05

Mauro SELVETTI, General Manager, Gruppo Bancario Credito Valtellinese

17.05-17.50

TBA

Speaker: Andrea ENRIA, Chairperson, European Banking Authority

17.50-18.00

Concluding remarks

Ettore CROCI, 2017 FINEST Co-Chair, Università Cattolica del Sacro Cuore

20.00 onwards

Gala Dinner (Cucina del Toro, Via Camperio 15, 20123 Milano)*

*** Pre-booking required**