



2019 FINEST Autumn Workshop

28 November 2019

Conference Venue

Lady Hale Moot Court Room
8-10 Berkeley Square Bristol BS8 1HH

Organized by

Banking Research Group
Department of Accounting and Finance
School of Economics, Finance, and Management
University of Bristol

<http://www.finest-network.eu>

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 Università di Roma Tre, 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 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.

Contact:

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Workshop Organizers

Klaus Schaeck, University of Bristol
Sonny Biswas, University of Bristol
Piotr Danisewicz, University of Bristol
Tobias Dieler, University of Bristol
Fabiana Gomez, University of Bristol
Balint Horvath, University of Bristol

FINEST President

Franco Fiordelisi, Università di Roma Tre, Italy, and Middlesex Business School, U.K.

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Anjan Thakor, Olin Business School, Washington University in St. Louis, U.S.
Gregory F. Udell, Indiana University, U.S.

Notes on Discussants

Tobias Berg is Associate Professor of Finance at the Frankfurt School of Finance & Management. He was previously Assistant Professor of Finance at the University of Bonn and a visiting scholar at the Stern School of Business, New York University (NYU) as well as the European Central Bank. Tobias Berg works in the area of financial intermediation and corporate finance and focuses on risk management, bank regulation, and real effects of financial intermediation. His research was published in leading international journals such as the *Journal of Finance*, *Review of Financial Studies*, or *Journal of Financial and Quantitative Analysis* and he has presented at conferences such as the AFA, WFA, and EFA. He has won several best paper awards and has recently won the Distinguished Referee Award from the *Review of Financial Studies*.

Martin Goetz is Professor of Finance at Goethe University and a visiting Economist at the Research Department of the European Central Bank. His research interest lie in Financial Economics, particularly Banking and Financial Development. His academic research papers have been published in top academic journals, such as the *Journal of Financial Economics*, *Review of Financial Studies* and the *Journal of Financial Intermediation*. In addition to his academic work, he served as an expert to the European and German Parliament and provided in-depth analyses to questions of (European) Banking Regulation and Supervision.

Before joining Goethe University in 2013, he worked as a Financial Economist with the Federal Reserve Bank of Boston. He obtained his PhD in Economics from Brown University in 2010, a MSc (Financial & Industrial Economics) from Royal Holloway, University of London and a Diploma from the University of Erlangen-Nürnberg.

Fabiana Gomez is a senior lecturer in Finance at the University of Bristol. She holds a PhD in Economics from the Toulouse School of Economics. Her research interests include the microeconomics of banking and banking regulation, the economics of financial markets, and corporate finance. She has published in the *Journal of Corporate Finance*, the *Journal of Financial Stability*, and the *Journal of Financial Services Research*.

Francesco Vallascas is a Professor of Banking in the Accounting and Finance Division at the University of Leeds. Francesco has previously worked as a Lecturer in Financial Intermediation at the University of Cagliari. He is the Deputy Director of the Center for Advanced Studies in Finance (CASIF) at the Leeds University Business School and Deputy Director of the International Banking Institute. Francesco's research interests lie in bank regulation, governance and systemic risk of banks. He has collaborated with the European Commission on several research projects.

His work has been published in many internationally recognised journals, including the *Journal of Accounting and Economics*, the *Journal of Financial and Quantitative Analysis*, the *Review of Finance*, the *Journal of Money, Credit, and Banking*, the *Journal of Corporate Finance*, the *Journal of Banking and Finance*, and many others.

John O. S. Wilson is Professor of Banking & Finance and Director of the Centre for Responsible Banking & Finance at the University of St Andrews. His research focuses on financial institutions. He has published over 60 journal articles in outlets including *Journal of Money Credit & Banking*; *European Journal of Operational Research*; *Journal of the Royal Statistical Society*; *Economic Inquiry*; *Journal of Banking & Finance*; *Journal of Financial Services Research*; *Financial Markets, Institutions and Instruments*; *Cambridge Journal of Economics*; *International Journal of Industrial Organization*; *Regional Studies* and *Social Science & Medicine*.

John serves currently as an Associate Editor to several journals, including the *Journal of Money Credit and Banking*, *Journal of Financial Stability*, *British Accounting Review*, *European Journal of Finance* and *Finance Research Letters*. He has also guest edited special issues for *Journal of Banking & Finance*, *Journal of Economic Behaviour & Organization*, *European Journal of Finance*, *Public Money & Management*, *British Accounting Review* and the *Journal of Corporate Finance*.

Notes on the Presenters

Evangelos Benos is a senior research economist in the Markets Infrastructure Directorate of the Bank of England. His work spans a range of topics related to market structure such as OTC derivatives and securities markets, high frequency trading and payment systems. Evangelos did a PhD in economics at the University of Illinois at Urbana-Champaign and has taught undergraduate and graduate courses at various universities in the US and Europe. He has published in the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Markets*, the *International Journal of Central Banking*, and other journals.

Johannes Breckenfelder is an Economist in the Financial Research Division of the European Central Bank. He received his Ph.D. in 2014 from the Stockholm School of Economics. During his studies, he spent a year at Harvard University as a visiting fellow. He is involved in empirical research in financial economics, with a particular interest in empirical banking, bond markets, and financial regulation. He published in the *Journal of Money, Credit and Banking* and the *Journal of Empirical Finance*.

Carola Müller joined IWH Halle as a Research Affiliate in June 2019. Her research focuses on banking regulation and banking competition. Carola Müller holds the position of PhD trainee at ECB. Prior to that, she was a PhD student at IWH and a visiting researcher at Deutsche Bundesbank. She received her bachelor's and master's degree from University of Göttingen.

Louis (Duc Duy) Nguyen is Senior Lecturer in Finance at King's Business School. Prior to joining King's, he was a Lecturer in Banking and Finance at the University of St Andrews. Louis holds a BSc (Hons) in Computing from the National University of Singapore, an MSc (Distinction) in Accounting, Finance, and Management from the University of Bristol, and a PhD in Finance from the University of Edinburgh.

Louis' research and teaching interests include empirical corporate finance, financial intermediation, and labour economics. His works have been published in leading journals

across disciplines, including the *Review of Financial Studies*, the *Review of Finance*, and the *British Journal of Management*.

Matias Ossandon Busch is postdoc researcher at the Halle Institute for Economic Research since 2017. He obtained his PhD from the Otto-von-Guericke University Magdeburg and holds master's degrees in economics from the University of Tübingen and from the Adolfo Ibañez University in Chile. His research focuses on international banking and on the evaluation of policy interventions in the banking sector, with a special focus on emerging countries. He has been visiting researcher at the Deutsche Bundesbank and at the Bank of England as well as visiting lecturer at the Adolfo Ibañez University.

Anna Sarkisyan is a Lecturer in Banking and Finance at Essex Business School, University of Essex (UK). Her research focuses on securitisation, corporate governance, and performance in banking. She holds a PhD in Finance from Cass Business School, City, University of London. In 2010 she was awarded a Lamfalussy Fellowship from the European Central Bank.

Joris Tielens is a research economist at the National Bank of Belgium. His research interests include financial frictions, banking networks, and macroeconomic modelling. He has published in *Economics Letters* and the *Journal of Macroeconomics*.

Francesc Rodriguez Tous is lecturer in Banking at Cass Business School. He received his PhD in Economics from the Universitat Pompeu Fabra, in Barcelona. He also held positions at the Bank of England (Research Economist, 2015 – 2016) and the Deutsche Bundesbank (Guest Researcher, 2014 – 2015). His research interest is mainly financial intermediation, with a focus on banking regulation, monetary policy, and systemic risk. Recent work studies the impact of macro-prudential regulation targeting household leverage, how capital regulation might change dealers' incentives to provide derivative services, and how the accounting classification of securities can affect lending.

Program

25 minutes for presenters

10 minutes for discussants

5 minutes for Q&A

08.30-9.00

Registration and coffee

09.00-9.15

Welcome remarks

Ian Tonks, Head of School of Accounting and Finance, University of Bristol

Franco Fiordelisi, President of Finest

Session 1

Chair: Tobias Dieler

09.15-10.00

Title: **The cost of clearing fragmentation**

Authors: Evangelos Benos, Wenqian Huang, Albert Menkveld, and Michalis Vasios

Discussant: Tobias Berg (Frankfurt School of Finance & Management)

10.00-10.45

Title: **The (re)allocation of bank risk**

Authors: Geert Bekaert and Johannes Breckenfelder

Discussant: John Wilson (University of St Andrews)

Coffee break

Session 2

Chair: Sonny Biswas

11.15-12.00

Title: **Gender Diversity and Bank Misconduct**

Author: Anna Sarkisyan

Discussant: Francesco Vallasca (University of Leeds)

12.00-12.45

Title: **Earnings Expectations and the Quality of Financial Services**

Authors: Xiaomeng Shi, Duc Duy (Louis) Nguyen, Mingzhu Wang

Discussant: Francesco Vallasca (University of Leeds)

Lunch Session 3

Chair: Klaus Schaeck

13.45-14.30

Title: **Financial Shocks and Productivity: Pricing response and the TFPR-TFPQ bifurcation**

Authors: Simone Lenzu, David Rivers, and Joris Tielens

Discussant: Tobias Berg (Frankfurt School of Finance & Management)

14.30-15.15

Title: **Income inequality and capital reallocation in the presence of financial frictions**

Author: Matias Ossandon Busch

Discussant: Martin Götz (Goethe University)

Coffee break

Session 4

Chair: Piotr Danisewicz

15.45-16.30

Title: **Basel III capital requirements and heterogeneous banks**

Author: Carola Müller

Discussant: Fabiana Gomez (University of Bristol)

16.30-17.15

Title: **Macroprudential policy and the mortgage market: Evidence from the UK**

Authors: José-Luis Peydró, Francesc Rodriguez-Tous, Jagdish Tripath, and Arzu Uluc

Discussant: John Wilson (University of St Andrews)

17.30

Concluding remarks

Klaus Schaeck

Conference Dinner

19.15

Lido Spa & Restaurant

<https://www.lidobristol.com/>

Oakfield Place, Bristol BS8 2BJ

Pre-Conference Dinner on 27th November

19.00

The Botanist

<https://www.thebotanistbristol.co.uk/>

20a Berkeley Square, Bristol BS8 1HP

Accommodation

A block booking has been made for all participants at the

Royal Marriott Hotel
College Green
Bristol BS1 5TA

Phone 0117 925 5100

<https://www.marriott.co.uk/hotels/travel/brsry-bristol-marriott-royal-hotel/>.

Payment of registration fee for presenters

To pay the registration fee of 150 GBP as a presenter that covers all catering and dinner, please be so kind and go to

<https://shop.bris.ac.uk/conferences-and-events/faculty-of-social-sciences-and-law/school-of-economics-finance-and-management/workshops/finest-workshop-28112019> to arrange payment. The online shop will also allow submitting details concerning dietary and access requirements.

All inquiries concerning accommodation and payment of the registration fee should be directed to Lee Walsh (lee.walsh@bristol.ac.uk). He can be reached via phone on 0117 39 41499.



Sightseeing & Dinner¹

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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.
- ❖ Laboratoire d'Analyse et de Prospective Economiques, Université de Limoges, France
- ❖ Centre for Responsible Banking and Finance, University of St. Andrew, U.K.
- ❖ Centre for Banking Research, Cass Business School, U.K.
- ❖ The Libera Università del Mediterraneo (LUM), Italy
- ❖ Essex Finance Centre, Essex University, U.K.
- ❖ Banking, Risk and Intermediation (BRI) research group, Durham Business School, U.K.
- ❖ Credifact, Italian Factoring Association, Italy
- ❖ Banking, Investment and Finance Association, Middlesex University, U.K.

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For further details, please visit:

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www.finest.uniroma3.it/membership.

