



2023 Spring Workshop

6 June 2023

Hosted by:
**Copernico Center,
Via Antonio Salandra, 13,
Rome, Italy**

<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 hosted by Roma Tre University, 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 allows sharing of 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 specific banking and financial intermediation issues.
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.

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Workshop Organizers

Franco Fiordelisi (Essex University), Roberto Guida (Campus Biomedico University),
Francesco Saverio Stentella Lopes (Roma Tre University)

FINEST President

Franco Fiordelisi (Essex University)

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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 the invited discussants

Diana Bonfim is a Senior Economist in the Financial Intermediation Division of the Economics and Research Department of Banco de Portugal and a visiting associate professor at Católica Lisbon School of Business and Economics. She is currently President of IBEFA, a member of Prosper and of the Center for Banking and Finance Research, and an honorary academic fellow at the Centre for Responsible Banking & Finance. Her research interests are empirical banking, corporate finance, and the transmission of monetary policy.

Marco Pagano is Professor of finance at the University of Naples “Federico II” and Director of Center for Studies in Economics and Finance. His research is in the areas of banking, corporate finance, and market microstructure, and he currently focuses mostly on issues at the interface between labor and finance. He is a member of the Einaudi Institute for Economics and Finance, CEPR research fellow in the financial economics program, and a research associate of the ECGI. He widely published in economic and financial journals such as Journal of Finance, American Economic Review, and Review of Financial Studies, among others. He holds a Ph.D. from the M.I.T. He was the Managing Editor of the Review of Finance.

Glenn Schepens is a Senior Economist in the Financial Research Division at the European Central Bank. He widely published in financial journals such as Journal of Financial Economics, Review of Financial Studies among others. He holds a Ph.D. from Gent University.

Anatoli Segura is an Economist at Banca d’Italia and Research Affiliate at CEPR. His research interests lie primarily in banking theory, banking regulation, financial crises, and corporate finance. He has widely published in major finance journals, including the Journal of Financial Economics, Review of Financial Studies, and Review of Finance.

Fabiano Schivardi is Professor of economics and Vice-rector for Research at LUISS University. His research is in the areas of applied micro, corporate finance, and entrepreneurship. He is a Research Fellow at the Einaudi Institute for Economics and Finance, Centre for Economic Policy Research. He was awarded an ERC advanced grant from 2020 to 2024. He widely published in economic and financial journals such as American Economic Review, Journal of Political Economy and Review of Financial Studies, among others. He holds a Ph.D. from Stanford University and Bocconi University.

Notes on the presenters and chairs

Sonny Biswas is a Senior Lecturer in finance at the University of Bristol Business School. He joined Bristol after completing his Ph.D. in finance at the Warwick Business School in 2014. His research interests lie primarily in banking, with particular interests in bank regulation, capital structure, and optimal contracting.

Marta Degl'Innocenti is an Associate Professor of finance at the Department of Economics, Management and Quantitative Methods, University of Milan, Italy. Before joining Roma Tre University, she worked at Southampton University. Her research interests lie primarily in banking and corporate finance. She has published in primary finance journals, including the Journal of Banking and Finance.

Andrea Gamba is Professor of finance. Andrea joined Warwick Business School in 2010. He had visiting and research appointments at NYU, Purdue University, Calgary University, University of Maryland, and London Business School. His primary research interest is corporate finance, with secondary fields in banking, derivatives, and financial contracting. He has published in major finance journals, including the Journal of Finance, Review of Financial Studies, Journal of Financial Economics and Management Science, among others. Andrea has been associate editor of the Journal of Corporate Finance since 2018 and Decisions in Economics and Finance since 2022. He has been a member of the scientific committee of several major international conferences in finance, including SFS Finance Cavalcade, European Finance Association, and Financial Intermediation Research Society.

Manish Gupta is an assistant professor of finance in the Department of Finance, Risk and Banking at the University of Nottingham. His research interests are in entrepreneurial finance, household finance, and banking. He has published in leading journals, Entrepreneurship Theory and Practice, Journal of Business Venturing, and Review of Corporate Finance.

Nadia Linciano is Head of the Economic Research Unit, Research Department in the Italian Companies and Exchange Commission (CONSOB). Her work includes several papers in economics and regulation of financial markets, published in international journals. Her research interests include behavioural finance; household investment choices; consumer protection; financial education; financial market regulation; corporate governance; fintech; and sustainable finance.

Francesco Mazzola is a Ph.D. candidate in finance at Rotterdam School of Management, Erasmus University. In September 2023, he will join ESCP Business School as an Assistant Professor in Finance. His research investigates the role of financial intermediaries in the economy, with a special interest in housing markets, modern non-bank lending (e.g., fintech), and corporate finance.

Huyen Nguyen is an Assistant Professor of financial economics at the Halle Institute for Economic Research (IWH) and the University of Jena. She is also the head of the research group "Risk Shifting in Financial Markets and Sustainable Finance" at the IWH. Her research focuses on sustainable finance, housing markets, empirical banking, and financial economics. Her papers have been published in the Journal of Financial and Quantitative Analysis.

Cecilia Parlatore is an Assistant Professor of finance at New York University, Stern School of Business. She is an applied finance theorist working on topics related to financial intermediation. She is particularly interested in how financial intermediaries affect the stability and efficiency of the financial system and their regulation. While her work is primarily theoretical, it covers both theoretical and empirical aspects of financial intermediary behavior. Before joining NYU Stern, Professor Parlatore was an Assistant Professor of finance at The Wharton School at the University of Pennsylvania. She received her B.A. and M.A. in Economics from Universidad Torcuato Di Tella in Buenos Aires and her Ph.D. in Economics from New York University.

Stefano Piccaluga is a Board Member of the University Polyclinic Campus Bio-Medico Foundation.

Stefano Pietrosanti is a Research Economist working as an advisor at the Banca d'Italia's Financial Stability Directorate. He graduated in the Spring of 2020 from the Economics Ph.D. program at the University of Pennsylvania. His main areas of interest are banking, empirical corporate finance, and macroeconomics.

Claudio Porzio is Professor of banking and finance at the Department of Management and Quantitative Studies at the Parthenope University of Naples, where he was a member of the Academic Senate and director of the Department.

Ornella Ricci is Professor of banking and finance at the Department of Business Studies at Roma Tre University. Her research interests lie primarily in banking, particularly in banking risk management and supervision. She has published in primary finance journals, including the Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Journal of Corporate Finance, and Journal of Banking and Finance.

Marina Sanchez del Villar is a Ph.D. candidate in economics at the European University Institute, where she studies how technology and innovation affect the financial markets using industrial organization tools. In 2022 she was a Ph.D. Fellow at the Bank for International Settlements, where she contributed to the work of the Innovation and Digital Economy Unit and the Innovation Hub.

Francesco Saverio Stentella Lopes is Associate Professor of finance at Roma Tre University. Before joining Roma Tre University, he worked at Liverpool University and Bangor Business School. He is currently an external researcher in the Financial Research Division at the European Central Bank. He holds a Ph.D. in finance from Tilburg University and University of Rome Tor Vergata. His research interests lie primarily in banking and fintech, particularly in bank regulation. He has published in primary finance journals, including the Journal of Financial and Quantitative Analysis and Journal of Banking and Finance.

Giancarlo Spagnolo is Professor of Economics at University of Rome II and Senior Researcher at SITE - Stockholm School of Economics. He is also a research fellow of CEPR, London; ENCORE, Amsterdam; LEAR, Rome; and a recurrent visitor of EIEF, Rome. He widely published in top international academic journals, such as American Economic Journal – Microeconomics, Management Science, Journal of Financial Intermediation among many others. He is an internationally recognized authority on Antitrust, Public Procurement and Anti-corruption issues, and has been consulting on these topics for national and international institutions, including the World Bank, the European Parliament, the European Commission and several Antitrust and Procurement Authorities.

Anjan Thakor is the John E. Simon Professor of Finance at the Olin Business School at the Washington University in St. Louis, U.S. Prior to joining the Olin Business School, he was Professor of banking and finance at the University of Michigan, where he also served as chairman of the finance area. He has served on the faculties of Indiana University, Northwestern University, and UCLA. He widely published in top international journals, such as Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. In a recent study of articles published in the top seven finance journals since 1959, Anjan Thakor was placed at number four in the rankings of most prolific authors.

Marco Tutino is a Professor of accounting and Director of the Department of Business Studies at Roma Tre University.

Program

09.00 Welcome Remarks

Stefano Piccaluga
Marco Tutino

Session 1

Chair: Nadia Linciano

09.15-10.00

Title: The Color of Corporate Loan Securitization
Authors: **Huyen Nguyen**, Trang Nguyen, Isabella Mueller
Discussant: Diana Bonfim

10.00-10.45

Title: Non-dilutive CoCo Bonds: A Necessary Evil?
Authors: **Andrea Gamba**, Kebin Ma, Yanxiong Gong
Discussant: Anatoli Segura

10.45-11.30

Title: Sharing SME Cash Flow Data
Authors: **Francesco Mazzola**, Saleem Bahaj, Filippo De Marco, Angus Foulis
Discussant: Marco Pagano

Coffee break

Session 2

Chair: Ornella Ricci

11.45-12.30

Title: The Cost of Privacy. The Impact of the California Consumer Protection Act on Mortgage Markets
Authors: **Manish Gupta**, Danny McGowan, Steven Ongena
Discussant: Glenn Schepens

12.30-13.15

Title: Privacy regulation and fintech lending
Authors: **M. Sanchez del Villar**, Sebastian Doerr, Luigi Guiso, Leonardo Gambacorta
Discussant: Marco Pagano

Lunch Session 3

Chair: Claudio Porzio

14.30-15.15

Title: Bank Specialization and the Design of Loan Contracts

Authors: **Stefano Pietrosanti**, Marco Giometti

Discussant: Glenn Schepens

15.15-16.00

Title: Specialization in Banking

Authors: **Cecilia Parlato**, Anthony Saunders, Kristian Blickle

Discussant: Fabiano Schivardi

Coffee break

Session 4

Chair: Marta Degl'Innocenti

16.15-17.00

Title: Trimming Banks Discretion

Authors: **Francesco Saverio Stentella Lopes**, Franco Fiordelisi, Angela Maddaloni, David Marques Ibanez

Discussant: Diana Bonfim

17.00-17.45

Title: Can Information Imprecision Be Valuable? The Case of Credit Ratings

Authors: **Sonny Biswas**, Kostas Koufopoulos, Anjan Thakor

Discussant: Giancarlo Spagnolo

Best Paper Award In Memory of Radha Gopalan

Chaired: Anjan Thakor

18.00: Concluding remarks

Daniele Previati



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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 Roma Tre University, 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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Registration form

Registration deadline

May 30, 2023

Only limited places are available. Places are allocated on a first-come-first-served basis.
Please apply early to reserve your place

Click [HERE](#) to register or scan the QR code below



For queries, please send an email to info@finest-network.eu