



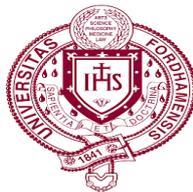
2022 LAPE-FINEST Workshop

Changes in Banking, Risk and Financial Stability

In conjunction with 2022 AAP¹/ANR² CaLiBank

1 June 2022

Venue: Amphi 400A, Faculté de Droit et de Sciences Économiques Université de Limoges, Limoges



¹Nouvelle Aquitaine Region Research grant «Optimal bank board structure: Finding the right fit for all stakeholders (2018-1R40110) » 2018. ²ANR Research Grant, CaLiBank (ANR-19-CE26-0002), “The Post-Crisis Banking Industry: How will banks respond to tighter regulatory constraints?”

Workshop Theme: Changes in Banking, Risk and Financial Stability

Program (WEDNESDAY, 1 JUNE 2022)

08.30 - 09.00: Welcome & Registration

Session 1 (09.00 - 10.40): Chairman: **Wolf Wagner**, Rotterdam School of Management, Netherlands and CEPR, United Kingdom

09.00 - 09.30: *Guns, Mass Shootings and Deposits: Do Depositors Discipline “Loaded” Banks?*
Piotr Danisewicz (University of Bristol, United Kingdom and University of Zurich, Switzerland),
Jonathan Lee* (University of Glasgow, United Kingdom) and Klaus Schaeck (University of Bristol, United Kingdom)

09.30 - 10.00: *Cyberattacks on Small Banks and the Impact on Local Banking Markets*
Fabian Gogolin (University of Leeds, United Kingdom), Ivan Lim (Durham University, United Kingdom)
and **Francesco Vallascas*** (Durham University, United Kingdom)

10.00 - 10.25: Discussion by **Iftekhar Hasan, Fordham University, United States and Bank of Finland)**

10.25 - 10.40: General discussion

10.40 - 11.00: *Coffee break*

Session 2 (11.00 - 12.40): Chairman: **Gonul Colak**, University of Sussex, United Kingdom and Hanken School of Economics, Finland

11.00 - 11.30: *Unintended Consequences of the Global Derivatives Market Reform*
Pauline Gandré* (University of Paris Nanterre, France), Mike Mariathan (KU Leuven, Belgium),
Ouarda Merrouche (University of Paris Nanterre, France) and Steven Ongena (KU Leuven, Belgium,
University of Zurich, Switzerland, SFI, NTNU & CEPR)

11.30 - 12.00: *COVID19 Effects on the Sharing Economy: Designing an Optimal Policy*
Franco Fiordelisi (Essex Business School, United Kingdom) and **Francesco Saverio Stentella Lopes***
(Essex Business School, United Kingdom and University of Rome Tre, Italy)

12.00 - 12.25: Discussion by **Wolf Wagner, Rotterdam School of Management, Netherlands and CEPR, United Kingdom**

12.25 - 12.40: General discussion

12.40 - 13.45: *Lunch*

*presenting author

Session 3 (13.45 - 15.25): Chairman: **Iftekhar Hasan**, Fordham University, United States and Bank of Finland

13.45 - 14.15: *The adverse effect of contingent convertible bonds on bank stability*

Melina Ludolph (Halle Institute for Economic Research and Otto von Guericke University Magdeburg, Germany)

14.15 - 14.45: *Are Bail-ins Credible? Determinants and Real Effects.*

Balint Horvath (University of Bristol, United Kingdom) and **Consuelo Silva-Buston*** (School of Management, Ponticia Universidad de Catholica de Chile, Chile)

14.45 - 15.10: Discussion by **Gonul Colak**, University of Sussex, United Kingdom and **Hanken School of Economics, Finland**

15.10 - 15.25: General discussion

PhD/Young Scholar session (15.25 - 16.10) (5 minutes + 10 minutes of Q&A): Chairman: **Amine Tarazi**, University of Limoges, France

Cutting Operational Costs by Integrating Fintech into Traditional Banking Firms

Linda Allen (Baruch College, United States), Yu Shan (Concordia University, Canada), Yi Tang (Fordham University, United States) and **Alev Yildirim*** (Queens College of CUNY, United States)

The Paradox of Conservative Haircuts

Dmitry Chebotarev (INSEAD, France)

Government's Credibility to Complete Complex Actions: The Brexit case

Franco Fiordelisi (Roma Tre University, Italy and Essex Business School, United Kingdom), Claudia Girardone (University of Essex, United Kingdom), **Merve Demirbas Özbekler*** (University of Essex, United Kingdom)

Liquidity regulations, Productivity and Bank behavior

Victor Osei* (Université de Limoges, France), Amine Tarazi (Université de Limoges, France)

16.10 - 16.30: Coffee break

PhD/Young Scholar session (16.30 - 17.15) (5 minutes + 10 minutes of Q&A): Chairman: **Franco Fiordelisi**, Essex Business School, United Kingdom

Directors related to debt-holders: a solution to banking sector stability?

Carole Haritchabalet Carole (Université de Pau et des Pays de l'Adour, France), Laetitia Lepetit (Université de Limoges, France), and **Opoku Justice Gyedu*** (Université de Limoges, France)

Women Leadership and Corporate Policies: Evidence from the California Senate Bill No. 826

Mingying Cheng (Fordham University, United States), Iftekhar Hasan (Fordham University, United States, University of Sydney, Australia and Bank of Finland, Finland) and **Stefano Manfredonia*** (Fordham University, United States)

Environmental performance and stock price crash risk: Evidence from the European banking industry

Franco Fiordelisi (Essex Business School, United Kingdom), Ornella Ricci (Roma Tre University, Italy) and **Gianluca Santilli*** (Tor Vergata University of Rome, Italy)

General discussion (17.15 - 18.00): *FINEST prospects and latest trends in Banking research*, Chairman: **Franco Fiordelisi**, Essex Business School, United Kingdom

Workshop committees:

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Amine Tarazi, Université de Limoges, France

Wolf Wagner, Erasmus University Rotterdam, Netherlands and CEPR, United Kingdom

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Amine Tarazi, Université de Limoges, France

Notes on the Discussants

Gonul Colak is a Professor of Accounting and Finance at University of Sussex Business School. He also holds a fractional professorship at Department of Finance at Hanken School of Economics. Recently, he was a visiting scholar at Stern School of Business in New York University, Fordham University, and Turkish Central Bank's Istanbul School of Central Banking in Turkey. Previously he held academic positions at Florida State University and Wichita State University. He served as the chairman of the Graduate School of Finance (GSF) in Finland and was a member of the board in the Nordic Finance Network (NFN). He served as the director of the PhD program in finance at Hanken School of Economics. He is currently a member of the international advisory board of the Business School of Sebelas Maret University in Indonesia. He currently serves as an associate editor in Journal of Financial Stability. Gonul has publications in high-quality journals such as Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Accounting Studies, Journal of Financial Intermediation, and Journal of Corporate Finance. According to Scopus his published work has been cited around 530 times, some of which are in high impact journals.

Franco Fiordelisi is a Professor of Banking and Finance at Essex Business School of the University of Essex. He is also the President of the Financial Intermediation Network of European Studies (FINEST). He previously held positions or taught at the Durham Business School, Bocconi University, and University of Rome Tor Vergata. His research revolves around different aspects of bank management, financial risk management, and Fintech. His work has been published in international academic journals (such as the Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, and Journal of Corporate Finance) and presented to primary international conferences (e.g., NBER SI, American Economic Association, American Finance Association, Western Finance Association, European Finance Association, Financial Intermediation Research Society, and Federal Deposit Insurance Corporation). He is currently associate editor of the Journal of Financial Stability, European Journal of Finance, and Economic Modelling. In the past, Franco was associate editor of the Journal of Banking and Finance (2012 -2015). He is currently a fellow of the Wells Fargo Advisors Center for Finance & Accounting Research (WFA CFAR) at the Olin Business School, Washington University in St. Louis, U.S., where he was also a Fulbright senior scholar in 2011. He has been (and in some cases still is) a visiting researcher and consultant for important institutions, such as the European Central Bank, World Bank, and Federal Reserve of New York.

Iftekhar Hasan is the E. Gerald Corrigan Chair in International Business and Finance at Fordham University's Schools of Business and co-director of the Center for Research in Contemporary Finance. He serves as the scientific advisor at the Central Bank of Finland and as president of the Eurasia Business and Economics Society. He is the managing editor of the *Journal of Financial Stability*. His research interests are in the areas of financial institutions, corporate finance, capital markets and entrepreneurial finance. He has more than 325 publications in print, including 16 books and edited volumes,

and more than 225 peer-reviewed articles in finance, economics, accounting, and management journals. Professor Hasan has presented his research at more than 550 professional meetings and institutions worldwide and has been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation. He has been serving as a research fellow at the Financial Institution Center at the Wharton School and a visiting fellow at the Finance Department of the NYU Stern School of Business and Halle Institute for Economic Research (IWH), Germany. He is a Fulbright Scholar and has also earned distinction as a Changjiang Scholar in China, a Louis Bachelier Fellow in France, a Shimomura Fellow in Japan, and a Bursa Malaysia Chair in Malaysia. He holds an honorary PhD from the Romanian-American University in Bucharest. He has held visiting faculty positions at several American and European universities.

Amine Tarazi is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of Master and PhD programs in Banking and Finance. He was appointed as a senior fellow of IUF (Institut Universitaire de France) in 2017 for recognition of his research achievements and was awarded the Kuwait Prize in 2020. He served as a Vice-President in charge of Research and President of the Scientific Board of the University and as head of the Economics Department and head of international affairs. He also served as a research consultant for ACPR (French Prudential Supervisory Authority), where he is currently a member of the Scientific Committee, and has visited universities in many countries. He has coordinated several European Commission backed research projects and other international research programs and grants. In particular, he has acted as the global coordinator of the European Commission ASIALINK/B7-301/2005/105-139 program and is currently the global coordinator of the European Commission OPTBANK program involving various universities in Europe and Asia. He is currently an editor of Islamic Economics and Finance Letters and an associate editor of the Journal of Money Credit and Banking, the Journal of Financial Stability, the European Journal of Finance and other Finance and Economics Journals. He has served as an associate editor of the Journal of Banking and Finance. His current research interests relate to financial institutions, bank risk and prudential regulation. His work has appeared in journals such as the Journal of Financial Economics, Review of Finance, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Economic Behavior and Organization, Journal of Economic Surveys, Journal of Comparative Economics, European Journal of Operational Research and others.

Wolf Wagner is a Professor of Finance at the Rotterdam School of Management and a fellow of CEPR. He is also a member of ERIM, EBC and a Senior Member of TILEC. His work has been published in various academic journals, such as the Journal of Finance, the Journal of Financial Economics, the Review of Finance, Management Science, the Journal of Money, Credit, and Banking, the Journal of International Economics and the Journal of Financial Intermediation. Wolf Wagner's work focuses on banking and financial markets. Key themes in his research are the wider implications of financial innovation for the efficiency and stability of the financial system, as well as the role of diversity in creating a more resilient economy. Recent interests include the impact of systemic liquidation risk on asset prices, macroprudential policies, and the joint banking and sovereign debt crisis in the Eurozone.

Notes on the speakers

Jonathan Lee is a lecturer in Finance at the Adam Smith Business School, University of Glasgow. He completed his MSc in Money, Banking and Finance at Lancaster University and obtained a PhD in Finance at the University of Bristol. His recent research focuses on topics related to the role for private sector solutions in the safety net, the impact of corporate social responsibility (CSR) and environmental, social, and governance (ESG) risk on banks, the effects of climate risk on property value and the implications for the banking industry, and the effects of litigation risk on banks' lending behavior.

Francesco Vallascas is Professor in Finance at Durham University Business School. Before joining Durham in June 2020, Francesco was Chair in Banking in the Accounting and Finance Division at the University of Leeds since 2013. Francesco's research interests lie in bank regulation, governance and systemic risk of European and US banks. In particular, Francesco has examined the effectiveness of corporate governance and regulatory mechanisms in limiting risk-taking by banks. His research has been published in numerous academic journals including *Management Science*, *Journal of Accounting and Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation* and *Journal of Money, Credit and Banking*.

Pauline Gandré is an Assistant Professor in Economics at Université Paris Nanterre and research centre *EconomiX* (CNRS UMR 7235). Her main research interests lie in the field of financial macroeconomics, with a particular focus on financial regulation and expectation formation, relying on both theoretical and empirical tools.

Francesco Saverio Stentella Lopes is a senior researcher at the University of Rome Tre. His research focuses on Banking and Innovation. His work leverages large datasets with the aim of evaluating economic policies and has been published on renowned academic journals. Before his current appointment he worked at the University of Liverpool Management School and at Bangor Business School. He holds a PhD in Finance from Tilburg University and from the University of Rome Tor Vergata.

Melina Ludolph is an Assistant Professor of Financial Economics at Otto von Guericke University Magdeburg in Germany and an economist in the department Laws, Regulations, and Factor Markets at Halle Institute for Economic Research (IWH). Her research focuses on banking regulation, risk-taking, financial stability, and applied econometrics. Melina's papers have been published in academic journals and accepted for presentations at leading academic conferences. Melina received her Ph.D. in Economics from Humboldt University Berlin. Before her academic career, she worked in the financial services sector and co-founded a research-based start-up.

Consuelo Silva-Buston is an Assistant Professor at the School of Management at Pontificia Universidad Católica de Chile. She conducts research on financial intermediation. Her current research focuses on the regulation of cross-border banks and financial stability. Her research has been published in the *Journal of Financial and Quantitative Analysis*, among other leading journals. She has worked as a consultant for the Santiago Stock Exchange and the Chilean Gender Ministry. She holds a Ph.D. in Economics from Tilburg University and a M.A. in Economics from Pontificia Universidad Católica de Chile.

Alev Yildirim received her PhD in Economics from The Graduate Center, City University of New York in 2018. Her research interests are in the areas of FinTech and banking, labor and finance, technology, automation, and innovation. She was an Assistant Professor of Finance at Southern Connecticut State University for four years. She's joining Queens College, City University of New York, as an Assistant Professor of Finance in Fall 2022.

Dmitry Chebotarev is a PhD candidate at INSEAD and will start his job as Assistant Professor of Finance at Indiana University Bloomington in July 2022. Dmitry does research in Financial intermediation with a special interest in default, its factors, and the ways to mitigate it. Prior to his PhD studies, Dmitry had worked as market risk manager in a commercial bank and later at the Moscow Exchange clearing center.

Merve Demirbas Ozbekler is a second-year PhD student in finance at Essex Business School, University of Essex. She has a bachelor's degree in economics and a research master's degree in Finance. She is currently working as a visiting lecturer at the Coventry University London and City University of London and also as an assistant lecturer at the Essex Business School. She has teaching experience in a variety of modules including financial economics and finance for managers. She has working experience of more than six years at the Central Bank of Turkey as financial stability analyst. Her research revolves around different aspects of bank financial performance, credit risk, corporate capital structure and financial stability. Merve has published works in the Central Bank blogs, and financial stability reports and has a working paper in the Bank for International Settlements research paper series.

Justice Opoku is a third year PhD student at the Laboratoire d'Analyse et de Perspectives Économiques (LAPE) of the University of Limoges. His area of research is corporate finance (Theoretical /Experimental) focusing on the optimal board structure of a bank. He studied his masters in Finance and Insurance.

Victor Osei is currently a second year PhD student at the Laboratoire d'Analyse et de Perspectives Économiques (LAPE) of the University of Limoges. Victor's research focuses on the implications of bank regulations especially the impact of liquidity and capital regulation constraints on the balance sheet and systemic risk behaviors.

Stefano Manfredonia is a postdoctoral student at Fordham University. He recently obtained his PhD at the Department of Economics and Finance at the University of Rome Tor Vergata. During his PhD, he was a visiting scholar at the Einaudi Institute for Economics and Finance (EIEF, Bank of Italy), a visiting researcher at Fordham University and worked as consultant for the International Fund of Agricultural Development (IFAD). His main research interests are in corporate finance and banking.

Gianluca Santilli is a PhD Student in management with banking and finance track at Tor Vergata University of Rome. He is actually teaching assistant in financial intermediation and markets at Roma Tre University; he is also expert on the topics in financial markets and electronic money at Unint University. His research interests focus on the themes of sustainable finance and climate change, as well as on the digitization of financial services. He could develop these interests also thanks to his previous working experiences in banking, insurance and information sectors.

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.

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