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XXV Edition

1-2 December 2016"

Thursday 01 December 2016

08:00 - 09:00

Registration

09:00 - 09:10

Opening Remarks: Franco Fiordelisi

Professor of Banking and Finance, University of Rome III, Italy

09:10 - 09:55

Keynote speech: Andrea Enria

Chairperson, European Banking Authority, U.K.

10:00 - 11:30

Session: A1

Asset Pricing and Derivatives

Chairperson: **Thorsten** Lehnert, *Luxembourg School of Finance*

Location: Room 16

Nominal Rigidities and the Term Structures of Equity and Bond Returns

Vazquez-Grande Francisco, Lopez Pierlauro

Presenter: **Vazquez-Grande** Francisco, *Federal Reserve Board*

Discussant: **Alain** Coen, *University of Québec at Montreal*

Bonds, Stocks, and Sources of Mispricing

Jostova Gergana

Presenter: **Jostova** Gergana, *George Washington University*

Discussant: **Nikolopoulos** Konstantinos, *Bangor University*

Consumption-Based Asset Pricing and the Cross-Section of Returns: the Role of Leverage

Dam Lammertjan

Presenter: **Dam** Lammertjan, *University of Groningen*

Discussant: **Thorsten** Lehnert, *Luxembourg School of Finance*

Session: A2

Financial Education

Chairperson: **Previati** Daniele Angelo, *University of Rome III*

Location: Room 17

Can Words Breed or Kill Investment? Metaphors, Imagery, Affect and Investor Behaviour

Prast Henriëtte

Presenter: **Prast** Henriëtte, *Tilburg University*

Discussant: **Caratelli** Massimo, *University of Rome III*

Credit Card Management and Financial Literacy among College Students. An Empirical Analysis of Consumers' Anxiety Behavior on Credit Card Repayment

Barboza Gustavo

Presenter: **Barboza** Gustavo, *Clarion University of Pennsylvania*

Discussant: **Fattobene** Lucrezia, *University of Rome Tor Vergata*

Exposure to Bankers: Networks and Stock Market Participation

Borgers Arian, Pownall Rachel, Raes Louis

Presenter: **Pownall** Rachel, *Maastricht University and Tilburg University*

Discussant: **Previati** Daniele Angelo, *University of Rome III*

Session: A3

Microfinance and Foreign Investments

Chairperson: **Hoesli** Martin, *University of Geneva*

Location: Room 18

Globalisation and the Foreign Exchange Constraint in Developing Countries

Bhattacharyya Ranajoy

Presenter: **Bhattacharyya** Ranajoy, *Indian Institute Of Foreign Trade*

Discussant: **Hoesli** Martin, *University of Geneva*

A Market-Based Indicator of Currency Risk: Evidence from American Depositary Receipts

Roevekamp Ingmar, Eichler Stefan

Presenter: **Roevekamp** Ingmar, *University of Hannover*

Discussant: **Santos** Dinis, *University of Coimbra*

Microfinance Investment Vehicles: Are They Performing in Line or Below the Market Rate of Return?

Chiappini Helen, La Torre Mario

Presenter: **La Torre** Mario, *Sapienza University of Rome*

Discussant: **Leoni** Patrick, *Kedge Business School*

Session: A4

Banking

Chairperson: **Piatti** Domenico, *University of Bergamo*

Location: Room 19

Nothing Special about Banks: Competition and Bank Lending in Britain, 1885-1925

Dwarkasing Narly, Braggion Fabio, Moore Lyndon

Presenter: **Dwarkasing** Narly, *University of Bonn*

Discussant: **Benjamin** Klaus, *European Central Bank*

Loan Loss Accounting Rules and Bank Lending over the Cycle: Evidence from a Global Sample

Pramor Marcus, Domikowsky Christian, Foos Daniel

Presenter: **Pramor** Marcus, *Deutsche Bundesbank*

Discussant: **Benetton** Matteo, *London School of Economics*

Bank Loans, External Financing and Economic Activity in the Euro Area

Aldasoro Iñaki, Unger Robert

Presenter: **Aldasoro Iñaki**, *Goethe University Frankfurt*

Discussant: **Piatti Domenico**, *University of Bergamo*

Session: A5

Banking

Chairperson: **Deglinoenti Marta**, *University of Southampton*

Location: Room 20

Bank Efficiency: Does Education of Bank Employees Matter?

Tzeremes Nikolaos, Matousek Roman

Presenter: **Tzeremes Nikolaos**, *University of Thessaly*

Discussant: **Bianchi Nicola**, *University of Rome Tor Vergata*

The Effects of Taxation on Bank Margins: Evidence from a Quasi-Natural Experiment

Sobiech Anna Lucia, Banerji Sanjay, Wilson John O. S., Chronopoulos Dimitris K.

Presenter: **Sobiech Anna Lucia**, *University of St Andrews*

Discussant: **Sist Federica**, *LUMSA University*

The Impact of Independent and “Busy” Board Directors on Risk and Shareholder Value of US Complex Bank Holding Companies

Deglinoenti Marta

Presenter: **Deglinoenti Marta**, *University of Southampton*

Discussant: **Gilani Usman**, *University of Leeds*

Session: A6

Financial Stability

Chairperson: **Ayadi Rym**, *HEC Montreal*

Location: Room 21

Liquidity Creation and Bank Capital in the Eurozone

Casu Barbara, Di Pietro Filippo, Trujillo-Ponce Antonio

Presenter: **Trujillo-Ponce Antonio**, *Pablo de Olavide University*

Discussant: **Ayadi Rym**, *HEC Montreal*

Funding Risk and Collateralized Lending

Koenig Philipp, Daniels Tijmen

Presenter: **Koenig Philipp**, *German Institute for Economic Research (DIW Berlin)*

Discussant: **Kukk Merike**, *Tallinn University of Technology and Bank of Estonia*

Financial Development, Bond Market Returns, and Stability: International Evidence

Boubaker Sabri, Nguyen Duc Khuong, Piljak Vanja, Savvides Andreas

Presenter: **Piljak Vanja**, *University of Vaasa*

Discussant: **Park Kyoungsoon**, *Bank of Korea*

11:30 - 12:00

Coffee break

12:00 - 13:30

Session: B1

Asset Pricing and Derivatives

Chairperson: **Vazquez-Grande Francisco**, *Federal Reserve Board*

Location: Room 16

Mutual Funds, Price Pressure and Index Options

Thorsten Lehnert

Presenter: **Thorsten** Lehnert, *Luxembourg School of Finance*Discussant: **Vazquez-Grande** Francisco, *Federal Reserve Board*

Real Estate as a Common Risk Factor in Bank Stocks

Alain Coen, Carmichael Benoit

Presenter: **Alain** Coen, *University of Québec at Montreal*Discussant: **Jostova** Gergana, *George Washington University*

A Horse for Almost Every Course; Forecasting in Banking and Finance with the Theta Method

Nikolopoulos Konstantinos

Presenter: **Nikolopoulos** Konstantinos, *Bangor University*Discussant: **Dam** Lammertjan, *University of Groningen*

Session: B2

Young Economists Session (YES award)Chairperson: **Pownall** Rachel, *Maastricht University and Tilburg University*Location: Room 17

Banks' Leverage Procyclicality: Does US Dollar Diversification Really Matter?

Pedrono Justine, Aurélien Violon

Presenter: **Pedrono** Justine, *Center for International Perspective Studies (CEPII)*Discussant: **Prast** Henriëtte, *Tilburg University*

Bank Risk-Taking and Misconduct

Sakalauskaite Ieva

Presenter: **Sakalauskaite** Ieva, *University of Amsterdam*Discussant: **Pownall** Rachel, *Maastricht University and Tilburg University*

Session: B3

Friedman and Macroeconomic PolicyChairperson: **Bagella** Michele, *University of Rome Tor Vergata*Location: Room 18

How Friedman and Schwartz Became Monetarists

Lothian James R., Tavlas George

Presenter: **Lothian** James R., *Fordham University*

Friedman, Chicago, and Monetary Rules

Dellas Harris, Tavlas George

Presenter: **Dellas** Harris, *University of Bern, NBER and CEPR*

Macroprudential Regulation of Banks and Financial Institutions

Dwyer Gerald P.

Presenter: **Dwyer** Gerald P., *Clemson University*

Session: B4

BankingChairperson: **Benzoni** Luca, *Federal Reserve Bank of Chicago*Location: Room 19

Ceo Directors on Banks' Boards; Does Financial Expertise Matter?

Gilani Usman, Keasey Kevin, Vallasca Francesco

Presenter: **Gilani** Usman, *University of Leeds*Discussant: **Tzeremes** Nickolaos, *University of Thessaly*

Risk Culture in Banks: Just Words?

Bianchi Nicola, Fiordelisi Franco, Farina Vincenzo
 Presenter: **Bianchi** Nicola, *University of Rome Tor Vergata*
 Discussant: **Benzoni** Luca, *Federal Reserve Bank of Chicago*

Firms' Market Culture: The Role of Institutional Ownership, Earnings Management and Crash Risk

Harris Terry, Philip Dennis, Andreou Panayiotis C., Fiordelisi Franco
 Presenter: **Harris** Terry, *Durham University*
 Discussant: **Gilani** Usman, *University of Leeds*

Session: B5

Banking

Chairperson: **Ferri** Giovanni, *LUMSA University*
 Location: Room 20

Financial Development and Economic Growth: the Role of Foreign-Owned Banks in Cese Countries

Bongini Paola, Iwanicz-Drozdowska Małgorzata, Smaga Paweł, Witkowski Bartosz
 Presenter: **Bongini** Paola, *University of Milan-Bicocca*
 Discussant: **Leon** Florian, *University of Luxembourg*

Will Strangers Help You Enter? The Effect of Foreign Bank Presence on New Firm Entry

Kalyvas Antonios, Bermpei Theodora, Neri Lorenzo
 Presenter: **Kalyvas** Antonios, *University of Greenwich*
 Discussant: **d'Udekem** Benoit, *Free University of Bruxelles*

Session: B6

Financial Stability

Chairperson: **Piljak** Vanja, *University of Vaasa*
 Location: Room 21

Heterogeneous Procyclicality of Bank Leverage: Empirical Evidence of U.S. Bank Holding Companies

Park Kyoungsoon
 Presenter: **Park** Kyoungsoon, *Bank of Korea*
 Discussant: **Trujillo-Ponce** Antonio, *Pablo de Olavide University*

What are the Triggers for Arrears on Debt? Evidence from Quarterly Panel Data

Kukk Merike
 Presenter: **Kukk** Merike, *Tallinn University of Technology and Bank of Estonia*
 Discussant: **Piljak** Vanja, *University of Vaasa*

Bridging Tlac and Mrel: Do Bank Business Models Matter?

Ayadi Rym, Ferri Giovanni, Michel Keoula
 Presenter: **Ayadi** Rym, *HEC Montreal*
 Discussant: **Koenig** Philipp, *German Institute for Economic Research (DIW Berlin)*

13:30 - 14:30

Lunch

14:30 - 16:00

Session: C1

Asset Pricing and Derivatives

Chairperson: **Nucci** Francesco, *Sapienza University of Rome*
 Location: Room 16

The Determinants of Cds Premium: What is the Impact of the Financial Crisis?

Di Tommaso Caterina, Drago Danilo

Presenter: **Di Tommaso** Caterina, *University of Calabria*

Discussant: **Vitale** Paolo, *G. d'Annunzio University*

Estimating the Tax and Credit-Event Risk Components of Credit Spreads

Benzoni Luca

Presenter: **Benzoni** Luca, *Federal Reserve Bank of Chicago*

Discussant: **Goyenko** Ruslan, *McGill University*

The Determinants of CDS Spreads: Evidence from the Model Space

Pelster Matthias, Vilsmeier Johannes

Presenter: **Pelster** Matthias, *Leuphana University*

Discussant: **Gomez-Gonzalez** Jose, *Central Bank of Colombia*

Session: C2

Young Economists Session (YES award)

Chairperson: **La Torre** Mario, *Sapienza University of Rome*

Location: Room 17

Long-run Unemployment and Macroeconomic Volatility

Fasani Stefano

Presenter: **Fasani** Stefano, *University of Rome Tor Vergata*

Discussant: **Bhattacharyya** Ranajoy, *Indian Institute Of Foreign Trade*

Heterogeneous Households, Distortive Taxation and Money-Financed Fiscal Stimulus

Punzo Chiara

Presenter: **Punzo** Chiara, *Lombardy Advanced School of Economic Research*

Discussant: **Roevekamp** Ingmar, *University of Hannover*

Portfolio Enhancement via Credit Default Swap Indices - Evidence from the United States and Europe

Benjamin Hippert, Sascha Tobias Wengerek

Presenter: **Sascha Tobias** Wengerek, *University of Paderborn*

Discussant: **La Torre** Mario, *Sapienza University of Rome*

Session: C3

Miscellaneous

Chairperson: **Leoni** Patrick, *Kedge Business School*

Location: Room 18

Information, Stochastic Dominance and Bidding: the Case of Treasury Auctions

Leoni Patrick

Presenter: **Leoni** Patrick, *Kedge Business School*

Discussant: **Ciciretti** Rocco, *University of Rome Tor Vergata*

Timing the Market with Own Stock. Evidence from a Bailout Country

Santos Dinis, Gama Paulo

Presenter: **Santos** Dinis, *University of Coimbra*

Discussant: **Castellani** Davide, *University of Bergamo*

High Frequency House Price Indexes with Scarce Data

Hoesli Martin, Bourassa Steven

Presenter: **Hoesli** Martin, *University of Geneva*

Discussant: **Uselli** Andrea, *University of Insubria*

Session: C4

Banking

Chairperson: **Bongini** Paola, *University of Milan-Bicocca*
 Location: Room 19

How to Predict Financial Stress? An Assessment of Markov Switching versus Logit Models

Thibaut Duprey, Benjamin Klaus
 Presenter: **Benjamin** Klaus, *European Central Bank*
 Discussant: **Kalyvas** Antonios, *University of Greenwich*

Non Performing Loans, Moral Hazard & Supervisory Authority: the Italian Banking System

Cincinelli Peter, Piatti Domenico
 Presenter: **Piatti** Domenico, *University of Bergamo*
 Discussant: **Bongini** Paola, *University of Milan-Bicocca*

Specialising in Risky Mortgages: Unintended Consequences of Basel II

Benetton Matteo, Eckley Peter, Garbarino Nicola, Kirwin Liam, Siciliani Paolo, Latsi Georgia
 Presenter: **Benetton** Matteo, *London School of Economics*
 Discussant: **Caballero** Julian, *Inter-American Development Bank*

Session: C5

Banking

Chairperson: **Dwarkasing** Narly, *University of Bonn*
 Location: Room 20

Explaining the Vanishing Effect in Finance-Growth Nexus: Does Credit Structure Matter?

Leon Florian
 Presenter: **Leon** Florian, *University of Luxembourg*
 Discussant: **Dwarkasing** Narly, *University of Bonn*

Rational Dividend Persistence in Banking

d'Udekem Benoit
 Presenter: **d'Udekem** Benoit, *Free University of Bruxelles*
 Discussant: **Aldasoro** Iñaki, *Goethe University Frankfurt*

Asset Sales and the Financial Conglomerate Discount

Curi Claudia, Murgia Maurizio
 Presenter: **Curi** Claudia, *Free University of Bozen-Bolzano*
 Discussant: **Pramor** Marcus, *Deutsche Bundesbank*

Session: C6

Financial Stability

Chairperson: **Miklaszewska** Ewa, *Cracow University of Economics*
 Location: Room 21

The Nexus of Financial Inclusion and Financial Stability: a Study of Tradeoffs and Synergies

Čihák Martin , Mare Davide, Melecký Martin
 Presenter: **Mare** Davide, *University of Edinburgh*
 Discussant: **Buschmann** Christian, *Frankfurt School of Finance & Management*

Stability of Banking Sectors in Cese Countries. Is Foreign Capital Like a Mother Hen?

Iwanicz-Drozdowska Małgorzata, Smaga Paweł, Witkowski Bartosz
 Presenter: **Iwanicz-Drozdowska** Małgorzata, *Warsaw School of Economics*
 Discussant: **Miklaszewska** Ewa, *Cracow University of Economics*

International Banking and Cross-Border Effects of Prudential Regulation: Lessons from the Euro Area

Zochowski Dawid, Nocciola Luca, Franch Fabio

Presenter: **Zochowski** Dawid, *European Central Bank*

Discussant: **Florian** Kiesel, *Technical University of Darmstadt*

16:00 - 16:45

Keynote Speech: Jordi Gali

Director, Center for Research in International Economics (CREI), Universitat Pompeu Fabra. Research Professor, Barcelona Graduate School of Economics, Spain

Location: Room 1

17:00 - 17:05

Shuttle service to Castel S. Angelo

The shuttle service is only for those who booked in advanced both the gala dinner and Castel S. Angelo guided tour. The pick up point is in front of the University of Rome III (Via Silvio D'Amico 77) entrance.

20:30 - 23:00

Gala Dinner

The gala dinner will be held at Palazzo Patrizi, Piazza San Luigi dei Francesi, Roma The gala dinner is reserved for those who booked in advanced their ticket

Friday 02 December 2016

08:45 - 10:45

Session: D1

Commercial and Asset-based Finance (Assifact award)

Chairperson: **Hamaui** Rony, *Assifact*

Location: Room 16

Securitization and Aggregate Investment Efficiency

Mirza Afrasiab, Stephens Eric

Presenter: **Mirza** Afrasiab, *University of Birmingham*

Discussant: **Pelliccia** Marco, *Bangor University*

Trade Credit in Times of Crisis: Evidence from European Smes

Bussoli Candida, Marino Francesca

Presenter: **Bussoli** Candida, *LUM Jean Monnet University*

Discussant: **Tavecchia** Diego, *Assifact*

Funding Volatility, Securitization and the Smes' Access to Bank Credit

Castellani Davide , Caviezel Valeria, Viganò Laura

Presenter: **Castellani** Davide , *University of Bergamo*

Discussant: **Galloppo** Giuseppe, *Tuscia University*

Could Domestic Trade Credit Insurance Contracts be an Effective Collateral for Banks? A Quantitative Study on the Italian Market

Bazzana Flavio, De Laurentis Giacomo, Pisani Raoul, Trinca Colonel Renata

Presenter: **Pisani** Raoul, *University of Trento*

Discussant: **Hamaui** Rony, *Assifact*

Session: D2

Corporate Governance (Nedcommunity Award)

Chairperson: **Feldman David**, *UNSW Australia*

Location: *Room 17*

Family Firms and Access to Credit: Is Family Ownership Beneficial?

Peruzzi Valentina, Murro Pierluigi

Presenter: **Peruzzi** Valentina, *Polytechnic University of Marche*

Discussant: **Andreasen** Eugenia, *University of Santiago*

Insider Sales and Future Stock Price Crash Risk: Firm-Level Analysis

He Guanming, Ren Helen, Taffler Richard

Presenter: **He** Guanming, *University of Warwick*

Discussant: **Peruzzi** Valentina, *Polytechnic University of Marche*

All That Glitters is Not Gold: CEOs' celebrity beyond media content

Caiffa Marco, Farina Vincenzo, Fattobene Lucrezia

Presenter: **Fattobene** Lucrezia, *University of Rome Tor Vergata*

Discussant: **Yamada** Kazuo, *Nagasaki University*

Diversity and Competence in Banks' Boards. The Italian Case

Locatelli Rossella, Schena Cristiana Schena, Uselli Andrea, Tanda

Alessandra

Presenter: **Uselli** Andrea, *University of Insubria*

Discussant: **Feldman** David, *UNSW Australia*

Session: D3

Banking

Chairperson: **Pozzolo** Alberto Franco, *Molise University*

Location: *Room 18*

Does the Camel Bank Ratings System Follow a Pro-cyclical Pattern?

Papanikolaou Nikolaos, Wolff Christian

Presenter: **Papanikolaou** Nikolaos, *University of Sussex*

Discussant: **Yildirim** Canan, *Kadir Has University*

The Determinants of European Banks' Capital Structure during the Last Decade and the Role Played by Regulation and Supervision: Do they really matter?

Oliveira Vitor, Raposo Clara

Presenter: **Oliveira** Vitor, *Bank of Portugal and University of Lisbon*

Discussant: **De Jonghe** Olivier, *Tilburg University*

Credit Scores and Credit Market Outcomes: Evidence from the Ssbf and Kfs

Cole Rebel

Presenter: **Cole** Rebel, *Florida Atlantic University*

Discussant: **Pozzolo** Alberto Franco, *Molise University*

Do Capital Adequacy and Credit Quality Affects Systematic Risk? An Investigation on a Sample of European Listed Banks at Light of Eba Stress Tests

Floreani Josanco, Miani Stefano, Paltrinieri Andrea

Presenter: **Floreani** Josanco, *University of Udine*

Discussant: **Sobiech** Anna Lucia, *University of St Andrews*

Session: D4

Risk Management

Chairperson: **Iwanicz-Drozdowska** Małgorzata, *Warsaw School of Economics*

Location: *Room 19*

Revaluating Firm Credit Risk – the Impact of the Rating Review Process on Credit Markets

Florian Kiesel, Sascha Kolaric, Dirk Schiereck

Presenter: **Florian Kiesel**, *Technical University of Darmstadt*

Discussant: **Iwanicz-Drozdowska** Małgorzata, *Warsaw School of Economics*

On the Efficiency of Emu Sovereign Debt Pricing

Buschmann Christian, Heidorn Thomas

Presenter: **Buschmann** Christian, *Frankfurt School of Finance & Management*

Discussant: **Mare** Davide, *University of Edinburgh*

Portfolio Selection with Mental Accounts. An Alternative Approach Combining Loss Aversion and Hyperbolic Discounting

Martelli Duccio, Burchi Alberto, Ghisellini Fabrizio

Presenter: **Burchi** Alberto, *University of Perugia*

Discussant: **Zochowski** Dawid, *European Central Bank*

Reputational Risk Management in Banking: the Post-Crisis Perspective

Miklaszewska Ewa, Kil Krzysztof

Presenter: **Miklaszewska** Ewa, *Cracow University of Economics*

Discussant: **Carboni** Marika, *University of Rome Tor Vergata*

Session: D5

Financial Regulation and Supervision

Chairperson: **Guedes** Jose, *Catholic University of Portugal*

Location: Room 20

Bank Regulation in a Complex Environment

Nielsen Carsten, Weinrich Gerd

Presenter: **Weinrich** Gerd, *Catholic University of the Sacred Heart, Milan*

Discussant: **Mukherjee** Abhik, *Lausanne Polytechnic Federal School*

Market Reactions to the Implementation of Banking Union in Europe

Pancotto Livia, ap Gwilym Owain, Williams Jonathan

Presenter: **Pancotto** Livia, *Bangor University*

Discussant: **Raviv** Alon, *Bar-Ilan University*

Rules and Discretion(s) in Prudential Regulation and Supervision: Evidence from EU Banks in the Run-Up to the Crisis

Maddaloni Angela, Scopelliti Alessandro Diego

Presenter: **Maddaloni** Angela, *European Central Bank*

Discussant: **Guedes** Jose, *Catholic University of Portugal*

Impact of Bank Capital Regulation on Lending

Mukherjee Abhik, Wunderli Dan

Presenter: **Mukherjee** Abhik, *Lausanne Polytechnic Federal School*

Discussant: **Nabilou** Hossein, *University of Luxembourg*

Session: D6

Monetary Policy and Central Banking

Chairperson: **Tirelli** Mario, *University of Rome III*

Location: Room 21

Equity Premium and Monetary Policy in a Model with Limited Asset Market Participation

Kaszab Lorant

Presenter: **Kaszab** Lorant, *Central Bank of Hungary*

Discussant: **Tirelli** Mario, *University of Rome III*

The Political Economy of Reforms in Central Bank Design: Evidence from a New Dataset

Romelli Davide

Presenter: **Romelli** Davide, *University of Dublin*

Discussant: **Tapia** Matias, *Central Bank of Chile and The Pontifical Catholic University of Chile*

A Public Broadcasting Service: Information Revelation through Central Bank Securities Lending Operations

Bulusu Narayan

Presenter: **Bulusu** Narayan, *Bank of Canada*

Discussant: **Weber** Christoph, *Friedrich-Alexander University Erlangen-Nürnberg*

Drivers of Global Liquidity and Global Bank Flows: a View from the Euro Area

Everett Mary

Presenter: **Everett** Mary, *Central Bank of Ireland*

Discussant: **Horvath** Balint, *University of Bristol*

10:45 - 11:15

Coffee break

11:15 - 13:15

Session: E1

Miscellaneous

Chairperson: **Molyneux** Philip, *Bangor University*

Location: Room 16

Ceo Duality, Agency Costs, and Internal Capital Allocations

Isabella Karasamani, Aktas Nihat, Andreou Panayiotis C., Philip Dennis

Presenter: **Isabella** Karasamani, *Cyprus University of Technology and Durham University*

Discussant: **Shaban** Mais, *University of Essex*

Investor Relations and Ipo Performance

Hasan Iftekhhar, Chahine Salim, Colak Gonul, Mazboudi Mohamad

Presenter: **Mazboudi** Mohamad, *American University of Beirut*

Discussant: **Stentella Lopes** Saverio, *Bangor University*

Do Creditor Control Rights Impact Corporate Tax Avoidance? Evidence from Debt Covenant Violations

Francis Bill, Shena Yinjie (Victor), Wu Qiang

Presenter: **Francis** Bill, *Rensselaer Polytechnic Institute*

Discussant: **Molyneux** Philip, *Bangor University*

Session: E2

Corporate finance

Chairperson: **Clark** Ephraim, *Middlesex University*

Location: Room 17

Capital Controls and the Cost of Debt

Andreasen Eugenia, Valenzuela Patricio, Schindler Martin

Presenter: **Andreasen** Eugenia, *University of Santiago*

Discussant: **Fattobene** Lucrezia, *University of Rome Tor Vergata*

Politically Motivated Corporate Decisions: Evidence from China

Feldman David, Li Jiaming, Saxena Konark

Presenter: **Feldman** David, *UNSW Australia*

Discussant: **Scaramozzino** Pasquale, *SOAS University of London*

Dividend Decisions of UK Firms: Beyond Agency Theory

Grosman Anna, Driver Ciaran, Scaramozzino Pasquale

Presenter: **Scaramozzino** Pasquale, *SOAS University of London*

Discussant: **Falconieri** Sonia, *City, University of London*

Financial Development and Reallocation of Capital in Business Group during the Global Financial Crisis

Yamada Kazuo, Shikimi Masayo

Presenter: **Yamada Kazuo**, *Nagasaki University*

Discussant: **He Guanming**, *University of Warwick*

Session: E3

Banking

Chairperson: **Cole Rebel**, *Florida Atlantic University*

Location: Room 18

Some Borrowers are More Equal than Others: Bank Funding Shocks and Credit Reallocation

De Jonghe Olivier, Dewachter Hans, Mulier Klaas, Ongena Steven, Schepens Glenn

Presenter: **De Jonghe Olivier**, *Tilburg University*

Discussant: **Papanikolaou Nikolaos**, *University of Sussex*

Bank Value and Geographic Diversification: Regional vs Global

Yildirim Canan, Efthyvoulou Georgios

Presenter: **Yildirim Canan**, *Kadir Has University*

Discussant: **Brighi Paola**, *University of Bologna*

Bank Size and Financial Cross-Border Linkages

Barba Navaretti Giorgio, Calzolari Giacomo, Pozzolo Alberto Franco, Trentinaglia De Daverio Maria Teresa

Presenter: **Pozzolo Alberto Franco**, *Molise University*

Discussant: **Cole Rebel**, *Florida Atlantic University*

Corporate culture and enforcement actions in banking

Fiordelisi Franco

Presenter: **Fiordelisi Franco**, *University of Rome III*

Discussant: **Derrien Francois**, *HEC Paris*

Session: E4

Financial Stability

Chairperson: **Schaeck Klaus**, *Lancaster University*

Location: Room 19

Household Savings and Trust in the Financial System

Beckmann Elisabeth, Mare Davide

Presenter: **Mare Davide**, *University of Edinburgh*

Discussant: **Schaeck Klaus**, *Lancaster University*

Productivity Shocks and Uncertainty Shocks in a Model with Endogenous Firms Exit and Inefficient Banks

Rossi Lorenza

Presenter: **Rossi Lorenza**, *University of Pavia*

Discussant: **Cesarone Francesco**, *University of Rome III*

Disaster Risk and Preference Shifts in a New Keynesian Model

Isoré Marlène, Szczerbowicz Urszula

Presenter: **Isoré Marlène**, *University of Helsinki and Bank of Finland*

Discussant: **Mirza Afrasiab**, *University of Birmingham*

Session: E5

Financial Regulation and Supervision

Chairperson: **Maddaloni Angela**, *European Central Bank*

Location: Room 20

Relative Performance Banker Compensation and Systemic Risk

Albuquerque Rui, Guedes Jose, Cabral Luis

Presenter: **Guedes** Jose, *Catholic University of Portugal*Discussant: **Maddaloni** Angela, *European Central Bank***How Do Firms Weather Increasing Legal Risk: Some New Evidence**

Oliviero Tommaso, Park Min, Zou Joe Hong

Presenter: **Oliviero** Tommaso, *University of Naples Federico II*Discussant: **Romelli** Davide, *University of Dublin***Bank Risk Dynamics where Assets are Risky Debt Claims**

Peleg Sharon, Raviv Alon

Presenter: **Raviv** Alon, *Bar-Ilan University*Discussant: **Weinrich** Gerd, *Catholic University of the Sacred Heart, Milan*

Session: E6

Monetary Policy and Central BankingChairperson: **Gobbi** Giorgio, *Bank of Italy*

Location: Room 21

Investor Protection and Corporate Control

Tapia Matias

Presenter: **Tapia** Matias, *Central Bank of Chile and The Pontifical Catholic University of Chile*Discussant: **Bulusu** Narayan, *Bank of Canada***The Response of Asset Prices to Monetary Policy Shocks: Stronger Than Thought**

Alessi Lucia, Kersefischer Mark

Presenter: **Alessi** Lucia, *European Commission - Joint Research Centre*Discussant: **Oliveira** Vitor, *Bank of Portugal and University of Lisbon***The Unemployment Effect of Central Bank Transparency**

Weber Christoph

Presenter: **Weber** Christoph, *Friedrich-Alexander University Erlangen-Nürnberg*Discussant: **Everett** Mary, *Central Bank of Ireland***What Determines the International Transmission of Monetary Policy through the Syndicated Loan Market?**

Horvath Balint, Huizinga Harry, Demirguc-Kunt Asli

Presenter: **Horvath** Balint, *University of Bristol*Discussant: **Kaszab** Lorant, *Central Bank of Hungary*

13:15 - 14:15

Lunch

14:15 - 15:00

Keynote speech: Viral Acharya

Professor of Finance, New York University, Stern School of Business, U.S.

15:00 - 16:30

Session: F1

Asset Pricing and DerivativesChairperson: **Vitale** Paolo, *G. d'Annunzio University*

Location: Room 16

When Bubble Meets Bubble: Contagion in Oecd Countries

Gomez-Gonzalez Jose, Gamboa-Arbelaez Juliana, Hirs-Garzón Jorge, Pinchao-Rosero Andrés

Presenter: **Gomez-Gonzalez** Jose, *Central Bank of Colombia*

Discussant: **Di Tommaso** Caterina, *University of Calabria*

Robust Trading for Ambiguity-Averse Insiders

Vitale Paolo

Presenter: **Vitale** Paolo, *G. d'Annunzio University*

Discussant: **Burchi** Alberto, *University of Perugia*

When Options Market Disagrees

Goyenko Ruslan , Fournier Mathieu , Grass Gunnar

Presenter: **Goyenko** Ruslan , *McGill University*

Discussant: **Pelster** Matthias, *Leuphana University*

Session: F2

Investments

Location: Room 17

How Does the Eurozone Crisis Affect Securities Portfolios?

Kick Thomas, Onali Enrico, Ruprecht Benedikt, Schaeck Klaus

Presenter: **Schaeck** Klaus, *Lancaster University*

Discussant: **Rossi** Lorenza, *University of Pavia*

Improving the Risk Parity Approach to Portfolio Selection

Cesarone Francesco, Tardella Fabio

Presenter: **Cesarone** Francesco, *University of Rome III*

Discussant: **Isoré** Marlène, *University of Helsinki and Bank of Finland*

Session: F3

Banking

Chairperson: **Roggi** Oliviero, *University of Florence*

Location: Room 18

Does Primary Sovereignty Risk Matter for Bank Fragility? Evidence from Albanian Banking System

Shijaku Gerti

Presenter: **Shijaku** Gerti, *Bank of Albania*

Discussant: **Giannozzi** Alessandro, *Link Campus University*

Do Macroprudential Policy Instruments Affect the Link Between Lending and Capital Ratio? – A Cross Country Evidence

Olszak Małgorzata, Roszkowska Sylwia, Kowalska Iwona

Presenter: **Olszak** Małgorzata, *University of Warsaw*

Discussant: **Ozhan** Galip Kemal, *University of St Andrews*

Fire Sale Bank Recapitalizations

Mariathan Mike, Bertsch Christoph

Presenter: **Mariathan** Mike, *KU Leuven*

Discussant: **Fosu** Samuel, *University of Birmingham*

Session: F4

Banking

Chairperson: **Bonfim** Diana, *Bank of Portugal*

Location: Room 19

Determinants of Bank's Interest Margin in the Aftermath of the Crisis: the Effect of Interest Rates and the Yield Curve Slope

Cruz-García Paula, Fernández de Guevara Juan, Maudos Joaquín

Presenter: **Cruz-García** Paula, *University of Valencia*

Discussant: **Floreani** Josanco, *University of Udine*

The Strategic Use of Market Power in Banking

Stentella Lopes Saverio, Pelliccia Marco

Presenter: **Stentella Lopes** Saverio, *Bangor University*
 Discussant: **Bonfim** Diana, *Bank of Portugal*

The Market Implied Probability of Government Intervention in Distressed Banks

Neuberg Richard, Glasserman Paul, Kay Benjamin, Rajan Sriram
 Presenter: **Rajan** Sriram, *United States Department of the Treasury*
 Discussant: **Sist** Federica, *LUMSA University*

Session: F5

Capital Structure and Corporate Finance

Chairperson: **Francis** Bill, *Rensselaer Polytechnic Institute*
 Location: Room 20

Fragmentation, Ex-post Uncertainty and Ipo Underpricing

Falconieri Sonia, Bennouri Moez , Weaver Daniel
 Presenter: **Falconieri** Sonia, *City, University of London*
 Discussant: **Francis** Bill, *Rensselaer Polytechnic Institute*

The Determinants of Bank Capital Structure: a European Study

Shaban Mais
 Presenter: **Shaban** Mais, *University of Essex*
 Discussant: **Vasileva** Kristina, *University of Westminster*

Do Corporate Managers Herd? Evidence from Cross-Border M&A

Vasileva Kristina, Faelten Anna, Chan Ka Kei
 Presenter: **Vasileva** Kristina, *University of Westminster*
 Discussant: **Clark** Ephraim, *Middlesex University*

Session: F6

Financial Stability

Chairperson: **Hasan** Iftekhhar, *Fordham University*
 Location: Room 21

Systemic Risk in Financial Markets: How Systemically Important are Insurers?

Klein Christian, Kaserer Christoph
 Presenter: **Klein** Christian, *Technical University of Munich*
 Discussant: **Murtinu** Samuele, *University of Groningen*

What's the Value of a TbtF guaranty? Evidence from the G-sii designation for insurance companies

Riddick Leigh , Dewenter Kathryn
 Presenter: **Riddick** Leigh , *American University*
 Discussant: **Nieri** Laura, *University of Genoa*

Systemic Risk in Clearing Houses: Evidence from the European Repo Market

Derrien Francois, Boissel Charles, Örs Evren, Thesmar David
 Presenter: **Derrien** Francois, *HEC Paris*
 Discussant: **Hasan** Iftekhhar, *Fordham University*

Session: F7

New challenges for the future of Italian and European banks (Minerva Bancaria Award)

Chairperson: **Di Giorgio** Giorgio, *LUISS University*
 Location: 22

Measuring the Ecb's Monetary Policy Stance: a "Media-Based Automated Approach"

Pesci Francesco

Presenter: **Pesci** Francesco, *Unicredit*

Discussant: **Marzioni** Stefano, *CASMEF LUISS*

The Other Side of the Rules: an Alternative Way to Look at the 2014 Comprehensive Assessment

Orlandi Jacopo, Raponi Jacopo, Zito Giuseppe

Presenter: **Orlandi** Jacopo, *Bank of Italy*

Discussant: **Ricci** Ornella, *University of Rome III*

From the Rescue of Banks to the Single Resolution Mechanism: Institutional and Empirical Analysis

Rotondi Zeno, Donato Luigi, Scognamiglio Alessabdro

Presenter: **Rotondi** Zeno, *Unicredit*

Discussant: **Curcio** Domenico, *Università degli Studi di Napoli "Federico II"*

16:30 - 18:00

Session: G1

Young Economists Session (YES award)

Chairperson: **Ciciretti** Rocco, *University of Rome Tor Vergata*

Location: Room 16

Can Parents Protect Their Children? Risk Comparison Analysis between Stand-Alone Commercial Banks and Bank Holding Companies' Affiliates

Ly Kim Cuong, Liu Frank Hong, Opong Kwaku

Presenter: **Ly** Kim Cuong, *University of Glasgow*

Discussant: **Ciciretti** Rocco, *University of Rome Tor Vergata*

Endogenous Political Connections

Carboni Marika, Fiordelisi Franco

Presenter: **Carboni** Marika, *University of Rome Tor Vergata*

Discussant: **Ferri** Giovanni, *LUMSA University*

Macroeconomic and Bank-Specific Determinants of Non-Performing Loans in Albania

Kola Fatmira

Presenter: **Kola** Fatmira, *University of Rome Tor Vergata*

Discussant: **Bussoli** Candida, *LUM Jean Monnet University*

Session: G2

Monetary Policy and Central Banking

Chairperson: **Bertsch** Christoph, *Sveriges Riksbank*

Location: Room 17

Subjective Interest Rate Uncertainty and the Macroeconomy: a Cross-Country Analysis

Mouabbi Sarah, Klodiana Istrefi

Presenter: **Mouabbi** Sarah, *Bank of France*

Discussant: **Bertsch** Christoph, *Sveriges Riksbank*

Regional Banking Instability and Fomc Voting

Eichler Stefan, Lähner Tom, Noth Felix

Presenter: **Lähner** Tom, *Leibniz University of Hanover*

Discussant: **Isabella** Karasamani, *Cyprus University of Technology and Durham University*

Fed Liftoff and Subprime Loan Interest Rates: Evidence from the Peer-to-Peer Lending Market

Bertsch Christoph, Hull Isaiah, Zhang Xin

Presenter: **Bertsch** Christoph, *Sveriges Riksbank*

Discussant: **Oliviero** Tommaso, *University of Naples Federico II*

Session: G3

Banking

Location: Room 18

Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence

Ozhan Galip Kemal

Presenter: **Ozhan** Galip Kemal, *University of St Andrews*

Discussant: **Cerqueti** Roy, *University of Macerata*

On the Efficiency of Bank-Affiliated Venture Capital

Murtinu Samuele, Cumming Douglas J.

Presenter: **Murtinu** Samuele, *University of Groningen*

Banks' Risk Appetite in Residential Mortgage and Cross-Selling Policies: Evidence from the Euro Area

Filotto Umberto, Giannotti Claudio, Mattarocci Gianluca, Scimone Xenia

Presenter: **Scimone** Xenia, *University of Rome Tor Vergata*

Discussant: **Pisani** Raoul, *University of Trento*

Session: G4

Banking

Chairperson: **Previati** Daniele Angelo, *University of Rome III*

Location: Room 19

Drive the Transition from Traditional to Direct Banking: an Empirical Study

Filotto Umberto, Caratelli Massimo, Fornezza Fabrizio

Presenter: **Caratelli** Massimo, *University of Rome III*

Discussant: **Battaglia** Francesca Battaglia, *University of Naples "Parthenope" - Dipartimento di Studi Aziendali e Quantitativi*

The Market Reaction to the Antitrust Investigation in the Payment System Sector

Battaglia Francesca Battaglia, Leonelli Lucia, Ricci Ornella

Presenter: **Battaglia** Francesca Battaglia, *University of Naples "Parthenope" - Dipartimento di Studi Aziendali e Quantitativi*

Discussant: **Caiazza** Stefano, *University of Rome Tor Vergata*

The Existence of Securities Bubbles and the Relative Banking Context

Sist Federica, Centoni Marco

Presenter: **Sist** Federica, *LUMSA University*

Discussant: **Shijaku** Gerti, *Bank of Albania*

Session: G5

Banking

Chairperson: **Olszak** Małgorzata, *University of Warsaw*

Location: Room 20

"Sorry, We're Closed" Loan Conditions when Due to Branch Closure Firms Transfer to another Bank

Bonfim Diana, Nogueira Gil, Ongena Steven

Presenter: **Bonfim** Diana, *Bank of Portugal*

Discussant: **Cruz-García** Paula, *University of Valencia*

Bank Opacity, Competition and Risk-Taking: Evidence from Analysts' Forecasts

Fosu Samuel, Ntim Collins G., Coffie William, Murinde Victor

Presenter: **Fosu** Samuel, *University of Birmingham*

Discussant: **Olszak** Małgorzata, *University of Warsaw*

The Relative Predictive Strength of Different Lending Technologies

Brighi Paola, Lucarelli Caterina, Venturelli Valeria

Presenter: **Brighi Paola**, *University of Bologna*Discussant: **Neuberg Richard**, *Columbia University*

Session: G6

Financial StabilityChairperson: **Riddick Leigh**, *American University*

Location: Room 21

Financial Companies' Failures: Early Warning Information from Systematic and Systemic Risk Measures

Giannozzi Alessandro, Roggi Oliviero, Cipollini Fabrizio, Menchetti Fiammetta

Presenter: **Giannozzi Alessandro**, *Link Campus University*Discussant: **Riddick Leigh**, *American University***The Stock Market Reaction to Macroeconomic Forces: the Case of Financial and non-Financial Sectors**

Galloppo Giuseppe, Previati Daniele Angelo, Fiordelisi Franco

Presenter: **Galloppo Giuseppe**, *Tuscia University*Discussant: **Mariathanan Mike**, *KU Leuven***Credit Risk in European Banks: Does Effective Risk Management Matter?**

Cucinelli Doriana, Di Battista Maria Luisa, Marchese Malvina, Neri Laura

Presenter: **Neri Laura**, *University of Genoa*Discussant: **Stentella Lopes Saverio**, *Bangor University*

18:00 - 18:30

End of Conference and Farewell Drinks

Best papers awards will be announced during the farewell drink

Call for Paper

Overview of the Conference

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