# Academic programme

## Wednesday, 31st August 2016

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<th>Time</th>
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<tr>
<td>18.30-19.00</td>
<td>Registration (University of Verona, Polo Zanotto, Entrance room)</td>
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<tr>
<td>19.00-19.30</td>
<td>Presentation by S&amp;P Global Market Intelligence (Room T.1)</td>
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## Thursday, 1st September 2016

<table>
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<th>Time</th>
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<tr>
<td>08.30-09.00</td>
<td>Registration (University of Verona, Polo Zanotto, Entrance room)</td>
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<tr>
<td>09.00-10.30</td>
<td>Keynote address and introduction (Room T.1).</td>
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Welcome addresses
- **Nicola Sartor** (Rector, University of Verona)
- **Claudio Baccarani** (Director, Department of Business Administration, University of Verona)
- **Carlo Fratta Pasini** (Chairman Banco Popolare)
- **Ferdinando Natali** (Regional manager Nord Est, Unicredit)

Introduction
- **Giusy Chesini** (University of Verona)

Keynote speech "Relationship Lending Reloaded"
- **Steven Ongena** (University of Zurich, the Swiss Finance Institute and CEPR)

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<th>Time</th>
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<td>10.30-10.45</td>
<td>Coffee break (Entrance room)</td>
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### 10.45-12.45 Session 1 "Bank lending and Efficiency" (Room T.1).

Session Chair: **Ted Lindblom** (University of Gothenburg)

“The effects of taxation on bank margins: evidence from a quasi-natural experiment.”
**Sanjay Banerji, Dimitris K. Chronopoulos, Anna L. Sobiech and John O.S. Wilson**
Discussant: John Thornton

“Communicating at distance in banking organizations: can credit scoring technologies harden soft information?”
**Stefano Filomeni, Gregory F. Udell** and **Alberto Zazzaro**
Discussant: Barbara Casu
“On the relationship between regulatory liquidity and bank lending.”
Laura Chiaramonte and Barbara Casu
Discussant: Yener Altunbaş

“Borrowing decisions and repayment capacity: Can regulation alleviate individual behavioural biases?”
Umberto Filotto, Caterina Lucarelli and Nicoletta Marinelli
Discussant: Federica Poli

“Determinants of bank’s interest margins in the aftermath of the crisis: the effect of interest rates and the yield curve slope”
Paula Cruz, Juan Fernández de Guevara and Joaquín Maudos
Discussant: Alin Marius Andrieş

“Post-crisis perspectives on reputational risk in banking.”
Ewa Miklaszewska and Krzysztof Kil
Discussant: Ted Lindblom

12.45-13.45 Lunch (Self-service, via S.Francesco)

13.45-15.45 Session 2 “CDS and Risk” (Room T.1).

Session Chair: John O.S. Wilson (University of St Andrews)

“Securitization and Credit Quality.”
Alper Kara, David Marques-Ibanez and Steven Ongena
Discussant: Alfonso Del Giudice

“Systematic risk and systemic risk: is there a link?”
Paola Bongini, Laura Nieri and Matteo Pelagatti
Discussant: Ugo Rigoni

“The determinants of CDS spreads: the case of banks.”
Maria Mazzuca, Caterina Di Tommaso and Fabio Piluso
Discussant: Alex Sclip

“Forecasting volatility and computing value-at-risk with the VIX index: is it worthwhile?”
Alessio Bongiovanni, Paola De Vincentiis and Eleonora Isaia
Discussant: Maria Mazzuca

“Bank-insurance risk spillovers: evidence from Europe.”
Alberto Dreassi, Stefano Miani and Alex Sclip
Discussant: Magnus Willesson

“Forecasting models and probabilistic sensitivity analysis: an application to bank’s risk appetite thresholds within the Risk Appetite Framework.”
Maurizio Polato, Ioan socio Floreani, Giuseppe Giannelli and Nicola Novielli
Discussant: Cinzia Baldan

15.45-16.00 Coffee break (Entrance room)
16.00-17.45  Session 3A “Stock markets” (Room T.1).

Session Chair: Elisabetta Gualandri (University of Modena and Reggio Emilia)

“Investment policies and value creation in the Insurance Business.”
Josanco Floreani and Stefano Miani
Discussant: Joaquín Maudos

"An Asset Cash Flow Method For Bank Valuation."
Federico Beltrame and Daniele Previtali
Discussant: Simone Rossi

“The Swedish Mortgage Market – Funding and Bank Margins”
Ted Lindblom and Viktor Elliot
Discussant: José M. Liñares-Zegarra

“Credit Market Freedom and Bank Cost Efficiency across the U.S. States.”
Georgios Chortareas, George Kapetanios and Alexia Ventouri
Discussant: Josanco Floreani

“Magnifying glass on board of directors: do newspapers influence investors?”
Marco Caiffa, Vincenzo Farina and Lucrezia Fattobene
Discussant: Elisabetta Gualandri

16.00-17.45  Session 3B "Corporate finance and Bank relationships" (Room 1.1).

Session Chair: Barbara Casu (Cass Business School, City University, London)

“Why Do Banks Hold Excess Cash?”
Elena Beccalli, Laura Chiaramonte and Ettore Croci
Discussant: Santiago Carbo-Valverde

“Why do banks react differently to short selling bans?”
Daniele Angelo Previati, Giuseppe Galloppo, Mauro Aliano and Viktoriia Paimanova
Discussant: Andrea Paltrinieri

“Which factors determine credit availability? Evidence from the current crisis.”
Paola Brighi and Valeria Venturelli
Discussant: Elisa Giaretta

“Competition and Bank Risk. The Role of Securitization and Bank Capital.”
Yener Altunbas, David Marques-Ibanez and Michiel van Leuvensteijn
Discussant: Francisco Rodriguez-Fernandez

“Cash holdings in family firms: CEO identity and implications on firm value”
Lorenzo Caprio, Alfonso Del Giudice and Andrea Signori
Discussant: Lynn Hodgkinson
Friday, 2nd September 2016

08.30-10.15  Session 4 “Innovations and Emerging markets” (Room T.1).

Session Chair: Claudia Girardone (University of Essex)

“China’s policy transition from trilemma to quadrilemma in light of its “new normal” economy.”
René W.H. van der Linden
Discussant: Sheng Huang

“The Italian way to crowdfunding: the key drivers for success.”
Corrado Lagazio and Francesca Querci
Discussant: Fabrizio Crespi

“Credit booms and bust in emerging markets: the role of bank governance and risk management.”
Alin Marius Andrieş and Martin Brown
Discussant: Mingchen Sun

“Earnings quality and cost of debt of SMEs.”
Federico Beltrame, Josanco Floreani and Alex Sclip
Discussant: René W.H. van der Linden

“Are there social spillovers? Security Assessments of Payment Instruments.”
Charles M. Kahn, José M. Liñares-Zegarra and Joanna Stavins
Discussant: Elisa Giaretta

08.30-10.15  Bertil Danielsson Doctoral Student Sessions (Room 1.1).

Session Chair: Philip Molyneux (Bangor Business School)

“Trade credit and supplier relations.”
Parviz Alizada and Fariz Huseynov

“The Effect of Basel III Liquidity Regulation Introduction on Banking Lending Behaviour.”
Natalia Kostitcyna

“The educational role of financial advisors: An empirical analysis.”
Milena Migliavacca

“The Determinants of Bank Capital Structure: A European Study.”
Mais Sha’ban, Claudia Girardone and Anna Sarkisyan

“Do misvaluation and growth affect the use of proceeds in UK private placements?”
Jerry Coakley, Sofia Stamou and Hardy Thomas

“Endogenous Political Connections”
Marika Carboni and Franco Fiordelisi

“Liquidity Co-movement between Financial Institutions and Real Estate Firms: Evidence from China.”
Sheng Huang
10.15-10.30  Coffee break (Entrance room)

10.30 -13.00  Jack Revell Session on “The Financial System in the Macroeconomy” (Room T.1).

Chairman: Cesare Bisoni (University of Modena and Reggio Emilia)

Keynote speeches:

“The banks and the sovereign: what macro and regulatory reforms need to be done”
Lucrezia Reichlin (London Business School)

“The troubled life of the banking industry “
Giorgio Gobbi (Bank of Italy)

Discussants:

Maurizio Faroni ( Banco Popolare)
Philip Molyneux (Bangor Business School)
Steven Ongena (University of Zurich)
Gregory F. Udell (Indiana University)

13.00-14.00  Lunch (Self-service, via S.Francesco)

14.00-15.45 Session 5A “Financial Intermediaries” (Room T.1).

Session Chair: Elena Beccalli (Università Cattolica, Milano)

“Plain English’ and say-on-pay: regulatory requirements v’s potential behavioural consequences”
Lynn Hodgkinson, Danial Hemmings and Gwion Williams
Discussant: Lucrezia Fattobene

“Taxation, Ownership and Agency Costs at Depository Institutions.”
Robert DeYoug, John Goddard, Donald G. McKillop and John O.S. Wilson
Discussant: Ettore Croci

“Institutional investor networks and firm value.”
Emanuele Bajo, Ettore Croci and Nicoletta Marinelli
Discussant: Alberto Dreassi

“The Pricing of Financial Products in Retail Banking: Competition, Geographic Proximity and Credit Limits.”
Santiago Carbo-Valverde and Hector Perez-Saiz
Discussant: Daniele Angelo Previati

“Underwriting as Certification of Bank Bonds.”
Santiago Carbo-Valverde, Francisco Rodriguez-Fernandez and Anthony Saunders
Discussant: Elena Beccalli
14.00-15.45  **Session 5B “Bank strategies” (Room 1.1).**

Session Chair: **Anabela Sérgio** (University of Macau)

“Credit conditions and UK SMEs: An empirical investigation”
Mingchen Sun, Claudia Girardone and Raffaella Calabrese
Discussant: Paola Bongini

“Executive tenure and financial crime: evidence from US banks.”
Yener Altunbaş, John Thornton and Yurtsev Uymaz
Discussant: Caterina Lucarelli

“Does revenue diversification still matter in banking? Evidence from some European countries.”
Mariarosa Borroni, Simone Rossi
Discussant: Paola Brighi

“How does financial market evaluate business models? Evidence from European banks”
Stefano Cosma, Claudio Ferretti, Elisabetta Gualandri, Andrea Landi, Valeria Venturelli
Discussant: David Marques-Ibanez

“Non-performing loans and bank specific determinants: a different testing of the “bad management” hypothesis.”
Fabrizio Crespi and Mauro Aliano
Discussant: Federico Beltrame

15.45-16.00  Coffee break (Entrance room)

16.00-17.45  **Session 6 “Regulation” (Room T.1).**

Session Chair: **Ewa Miklaszewska** (Cracov University of Economics)

“Basel liquidity regulation and credit risk market perception: evidence from large European banks.”
Giorgia Simion, Ugo Rigoni, Elisa Cavezzali and Andrea Veller
Discussant: Francesca Arnaboldi

“What is and what is not regulatory arbitrage? A review of the literature in search for an operative definition.”
Magnus Willesson
Discussant: Andrea Paltrinieri

“Banks’ management challenges on introducing the risk appetite framework (RAF).”
Cinzia Baldan, Enrico Fioravante Geretto and Francesco Zen
Discussant: Francesca Querci

“Design features of deposit insurance and banks’ risks: A European study.”
Laura Chiaramonte, Milena Migliavacca and Federica Poli
Discussant: Claudia Girardone

“European Deposit Guarantee Scheme – what changes for Italy?”
Francesca Arnaboldi
Discussant: Ewa Miklaszewska