



## Wolpertinger Conference 2016

European Association of University Teachers of Banking and Finance  
Verona, 31st August - 3rd September 2016

# Academic programme

### Wednesday, 31<sup>st</sup> August 2016

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18.30-19.00 Registration (University of Verona, Polo Zanotto, Entrance room)

19.00-19.30 Presentation by S&P Global Market Intelligence (Room T.1)

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### Thursday, 1<sup>st</sup> September 2016

08.30-09.00 Registration (University of Verona, Polo Zanotto, Entrance room)

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**09.00-10.30 Keynote address and introduction (Room T.1).**

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)

10.30-10.45 Coffee break (Entrance room)

**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 Willeson

“Forecasting models and probabilistic sensitivity analysis: an application to bank’s risk appetite thresholds within the Risk Appetite Framework.”

Maurizio Polato, Josanco 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

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### **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 Giarretta

"Competition and Bank Risk. The Role of Securitization and Bank Capital."

Yener Altunbaş, 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, 2<sup>nd</sup> September 2016**

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**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

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**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 Bioni** (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 DeYoung, 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

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#### 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)
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#### 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 Willeson

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 Chiamonte, Milena Migliavacca and Federica Poli

Discussant: Claudia Girardone

"European Deposit Guarantee Scheme – what changes for Italy?"

Francesca Arnaboldi

Discussant: Ewa Miklaszewska