



5th Anniversary Conference

27-28 September 2017

Conference Venue:



LUM University, Km. 1.500, SP130, 76125 Trani, Italy



in partnership with:
Journal of Financial Stability,
Economic Modelling

website

<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 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 currently hosted by the University of Rome III, 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 gives the possibility to share 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 a specific banking and financial intermediation issue.
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 mainly for undergraduate and postgraduate students in accounting, economics, finance and management.

Contact:

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Keynote Speakers

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 been or continues to be an associate editor for a number of journals, including the Journal of Money, Credit and Banking; Journal of Banking and Finance; and Journal of International Money and Finance. He has been a consultant for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Banque de France and the Italian Deposit Insurance Corporation. He is a research fellow at the Berkley Center of Entrepreneurial Studies at New York University's Stern School of Business and serves on the advisory board of the Center for Financial Studies at the Rensselaer Polytechnic Institute. He is a Fulbright (Specialist) Scholar and holds an honorary PhD from the Romanian-American University in Bucharest. He has held visiting faculty positions at several American and European universities, including the University of Rome, Italy; the University of Strasbourg, France; the University of Carlos III, Madrid; EPFL at Lausanne, Switzerland; the University of Limoges, France; National Taiwan University at Taipei; the University of Romania at Bucharest; and NYU's Stern School of Business.

Manju Puri is J.B. Fuqua Professor of Finance at the Fuqua School of Business, Duke University and Director of the FDIC's Center for Financial Research. She is also a research associate with the National Bureau of Economic Research. She has been honored as an Alfred P. Sloan Foundation Fellow and currently serves as the president of the Financial Intermediation Research Society. Prior to arriving at Duke, Professor Puri was associate Professor of Finance at Stanford University's business school. Professor Puri has published widely in the leading finance journals

including The Journal of Finance, Journal of Financial Economics and Review of Financial Studies. Professor Puri has served as a co-editor of the Journal of Financial Intermediation, as well as on the Editorial Boards of several journals including The Journal of Finance, Journal of Money, Credit and Banking, Journal of Empirical Finance, Journal of Financial Research and Journal of Financial Services Research.

Anjan Thakor is John E. Simon Professor of Finance at the Olin Business School, Washington University in St. Louis (WUSTL). He is also Director of Doctoral Programs at the Olin Business School and Director of the CFAR. His research interests are in the area of Financial Economics, Banking and Financial Institutions, Corporate Finance, Corporate Governance, Innovation and Growth. Prior to joining the Olin Business School, he was Professor of Banking and Finance at the Ross School of Business, 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 The Journal of Finance, Journal of Financial Economics and Review of Financial Studies. Professor Thakor has served in the Editorial Boards of several leading journals in finance and he was President of Financial Intermediation Research Society (2006-2008) and Managing Editor of Journal of Financial Intermediation (1996-2005). 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 the most prolific authors. Anjan Thakor also ranked number 11 among those published in the larger selection of 26 finance journals.

Publication opportunities



The Conference organizers in collaboration with the editors of the **Journal of Financial Stability (JFS)** will invite by the end of October 2018 the authors of selected conference papers to submit their manuscripts to the JFS. Although there is no special issue associated with the Conference, the editorial team of the journal will ensure the selected papers undergo a fast-track review process while maintaining the otherwise regular editorial, refereeing, and revision standards of the journal. This special consideration is granted in light of the anticipated high caliber of the papers in the Conference program.



Papers presented at the conference (excluding papers on mathematical finance) will be invited for submission to **Economic Modelling (EM)**. These papers will be invited by the end of October 2018. These papers will have the review process expedited in collaboration with the conference organizer, but the process will follow the journal review guidelines.

Conference Program

Wednesday 27th September 2017

08.45-10.15

- Room 1 **A1: Banking Business Models**

Topic 1 - Banking

CHAIR *Paola Morales Acevedo (Central Bank of Colombia - Colombia)*

- Bridging TLAC and MREL: Do Bank Business Models Matter?
Presenter: *Rym Ayadi (University of Montreal - Canada)*
Authors: *Michel Keoula, Giovanni Ferri, Rym Ayadi*
Discussant: *Antonio Moreno (University of Navarra - Spain)*
- Does Business Model Instability Imperil Banks' Stability? Evidence from Europe
Presenter: *Valerio Pesic (University of Rome Sapienza - Italy)*
Authors: *Valerio Pesic, Giovanni Ferri, Rym Ayadi*
Discussant: *Paola Morales Acevedo (Central Bank of Colombia - Colombia)*

- Room 2 **A2: Monetary Policy**

Topic 10 - Monetary Policy and Central Banking

CHAIR *Rafael Matta (University of Amsterdam - Netherlands)*

- Measuring ECB's Communication: A "Media-Based" Automated Approach
Presenter: *Francesco Pesci (UniCredit - Italy)*
Authors: *Francesco Pesci*
Discussant: *Giuseppe Galloppo (University of Viterbo La Tuscia - Italy)*
- Learning by Observing and Learning by Listening: The Effect of Monetary Policy Actions
Presenter: *Giuseppe Galloppo (University of Viterbo La Tuscia - Italy)*
Authors: *Giuseppe Galloppo, Franco Fiordelisi, Ornella Ricci, Stefano Caiazza*
Discussant: *Alex Cukierman (Tel Aviv University - Israel)*
- Foreign Banks and International Transmission of Monetary Policy: Evidence from the Syndicated Loan Market
Presenter: *Balint Horvath (University of Bristol - UK)*
Authors: *Balint Horvath, Harry Huizinga, Asli Demirguc-Kunt*
Discussant: *Kirsten Schmidt (Leibniz Institute - Germany)*

10.15-11.15

- **Keynote Speech: Anjan Thakor**

Welcome address:

- [Antonio Salvi](#), Dean of the Faculty of Economics, University LUM Jean Monnet - Italy
- [Franco Fiordelisi](#), President of the Financial Intermediation Network of European Studies (FINEST)

Keynote Speech:

- *The role of the bank capital and culture in the financial system*
[Anjan Thakor](#), Senior Associate Dean, John E. Simon Professor of Finance, John M. Olin School of Business, Washington University, St. Louis, U.S.

11.15-11.40

- **Coffee Break**

11.40-13.15

- **Room 1 B1: Lending**

Topic 1 - Banking

CHAIR *Rym Ayadi (University of Montreal - Canada)*

- Impact of a Decrease on Credit Bureaus' Memory on the Behavior of Borrowers and Lenders
Presenter: *Paola Morales Acevedo (Central Bank of Colombia - Colombia)*
Authors: *Paola Morales Acevedo, Marieke Bos, Kasper Roszbach*
Discussant: *Rym Ayadi (University of Montreal - Canada)*
- "Keeping It Personal" or "Getting Real"? On the Drivers and Effectiveness of Personal versus Real Loan Guarantees
Presenter: *Antonio Moreno (University of Navarra - Spain)*
Authors: *Antonio Moreno, Sergio Mayordomo, Steven Ongena, María Rodríguez-Moreno*
Discussant: *Francesco Saverio Stentella Lopes (Bangor University - UK)*
- The Impact of Lending Relationships on the Choice and Structure of Bond Underwriting Syndicates
Presenter: *Pedro Cuadros-Solas (University College for Financial Studies - Spain)*
Authors: *Pedro Cuadros-Solas, Santiago Carbo-Valverde, Francisco Rodriguez-Fernandez*
Discussant: *Valerio Pesic (University of Rome Sapienza - Italy)*

- **Room 2 B2: Monetary Policy**

Topic 10 - Monetary Policy and Central Banking

CHAIR *Alex Cukierman (Tel Aviv University - Israel)*

- The Effects of Quantitative Easing on Corporate Investment, Employment, and Financing: Theory and Evidence from the Bond-Lending Channel
Presenter: *Rafael Matta (University of Amsterdam - Netherlands)*
Authors: *Erasmus Giambona, Rafael Matta*
Discussant: *Francesco Pesci (UniCredit - Italy)*
- The Political Economy of US Bailouts, Unconventional Monetary Policy, Credit Arrest and Inflation during the Financial Crisis
Presenter: *Alex Cukierman (Tel Aviv University - Israel)*
Authors: *Alex Cukierman*
Discussant: *Balint Horvath (University of Bristol - UK)*
- Do Conventional Monetary Policy Instruments Matter in Unconventional Times?
Presenter: *Kirsten Schmidt (Leibniz Institute - Germany)*
Authors: *Kirsten Schmidt, Lena Tonzer, Manuel Buchholz*
Discussant: *Ornella Ricci (University of Roma Tre - Italy)*

13.15-14.15

- **Lunch**

14.15-15.45

- **Room 1 C1: Shadow Banking**

Topic 1 - Banking

CHAIR *Urszula Szczerbowicz (Bank of France - France)*

- Simulating Fire-Sales in a Banking and Shadow Banking System

Presenter: *Dawid Zochowski (European Central Bank - Europe)*

Authors: *Susanna Calimani, Dawid Zochowski, Grzegorz Halaj*

Discussant: *Urszula Szczerbowicz (Bank of France - France)*

- NPLs in Europe: The Role of Systematic and Idiosyncratic Factors
Presenter: *Vincenzo D'Apice (Italian Banking Association - Italy)*
Authors: *Vincenzo D'Apice, Franco Fiordelisi, Vincenzo Chiorazzo, Francesco Masala, Pierluigi Morelli*
Discussant: *Giovanni Cerulli (National Research Council - Italy)*

- Room 2 **C2: Capital Adequacy and Risk**

Topic 7 - Financial Stability

CHAIR *David Grigorian (International Monetary Fund - USA)*

- Contingent Convertible Capital Instruments and Bank Risk
Presenter: *Ornella Ricci (University of Roma Tre - Italy)*
Authors: *Ornella Ricci, Franco Fiordelisi, George G. Pennacchi*
Discussant: *Andrea Venegoni (University Carlo Cattaneo - LIUC - Italy)*
- Systemic Effects of Bank Equity Issues: Competition, Stabilization and Contagion
Presenter: *Vlad Marincas (Osnabrück University - Germany)*
Authors: *Vlad Marincas, Valeriya Dinger, Francesco Vallascas*
Discussant: *Cal Muckley (University College Dublin - Ireland)*
- The Countercyclical Capital Buffer of Basel III
Presenter: *Manuel Sánchez (The National University of Distance Education - Spain)*
Authors: *Manuel Sánchez*
Discussant: *David Grigorian (International Monetary Fund - USA)*

15.45-16.30

- **Keynote Speech: Iftekhar Hasan**

Keynote Speech:

- *Political pluralism and innovation*
[*Iftekhar Hasan*](#), *E. Gerald Corrigan Chair in International Business and Finance at Fordham University's Schools of Business.*

16.30-18.30

- Room 1 **D1: Liquidity & Interest Rates**

Topic 1 - Banking

CHAIR *Dawid Zochowski (European Central Bank - Europe)*

- Liquidity Creation and Bank Capital in the Eurozone
Presenter: *Filippo Di Pietro (University of Seville - Spain)*
Authors: *Antonio Trujillo-Ponce, Barbara Casu, Filippo Di Pietro*
Discussant: *undefined*
- Stabilising Virtues of Central Banks: (Re)matching Bank Liquidity
Presenter: *Urszula Szczerbowicz (Bank of France - France)*
Authors: *Urszula Szczerbowicz, Natacha Valla, Imène Rahmouni Rousseau, Vincent Legroux*
Discussant: *Massimo Mariani (University LUM Jean Monnet - Italy)*
- Euro Area Banks' Interest Rate Risk Exposure to Level, Slope and Curvature Swings in the Yield Curve
Presenter: *Kamil Pliszka (Deutsche Bundesbank - Germany)*
Authors: *Kamil Pliszka, Daniel Foos, Eva Luetkebohmert, Mariia Markovych*
Discussant: *Dawid Zochowski (European Central Bank - Europe)*

- Room 2 **D2: Financial Stability**

Topic 7 - Financial Stability

CHAIR *Ettore Panetti (Bank of Portugal - Portugal)*

- Deposit Insurance, Remittances, and Dollarization: Survey-based Evidence from a Top Remittance-receiving Country
Presenter: *David Grigorian (International Monetary Fund - USA)*
Authors: *David Grigorian, Maxym Kryshko*
Discussant: *Francesco Saverio Stentella Lopes (Bangor University - UK)*
- National Culture and Operational Risk Losses at Financial Institutions
Presenter: *Cal Muckley (University College Dublin - Ireland)*
Authors: *Thomas Conlon, Cal Muckley, Xing Huan*
Discussant: *Manuel Sánchez (The National University of Distance Education - Spain)*
- Market Reactions to ECB Policy Innovations: A Cross-County Analysis
Presenter: *Andrea Venegoni (University Carlo Cattaneo - LIUC - Italy)*
Authors: *Andrea Venegoni, Fausto Pacicco, Luigi Vena*
Discussant: *Vlad Marincas (Osnabrück University - Germany)*

- Room 3 **D3: Financial Regulation**

Topic 11 - Financial Regulation and Supervision

CHAIR *Antonello Garzoni (University LUM Jean Monnet - Italy)*

- Macroprudential Instruments and Intra-Group Dynamics: The Effects of Reserve Requirements in Brazil
Presenter: *Chris Becker (Leibniz Institute - Germany)*
Authors: *Lena Tonzer, Chris Jürschik, Matias Ossandon Busch*
Discussant: *Vittoria Cerasi (University of Milano-Bicocca - Italy)*
- How Post-Crisis Regulation has Affected Bank CEO Compensation
Presenter: *Vittoria Cerasi (University of Milano-Bicocca - Italy)*
Authors: *Vittoria Cerasi, Sebastian Deininger, Leonardo Gambacorta, Tommaso Oliviero*
Discussant: *Francesca Arnaboldi (University of Milan - Italy)*
- Systemic Risk Measurement: Bucketing SIFI's between Literature and Supervisory View
Presenter: *Valentina Lagasio (University of Rome Sapienza - Italy)*
Authors: *Valentina Lagasio, Marina Brogi, Pasqualina Porretta, Luca Riccetti*
Discussant: *Nicola Bianchi (University of Rome Tor Vergata - Italy)*

18.35

- **Shuttle Service to Gala Dinner**

Thursday 28th September 2017

08.45-10.15

- Room 1 **E1: Bank regulation and market power**

Topic 1 - Banking

- Bank Regulation and Market Structure
Presenter: *Carsten Krabbe Nielsen (Catholic University - Italy)*
Authors: *Carsten Krabbe Nielsen, Gerd Weinrich*
Discussant: *Enrico Onali (University of Aston - UK)*
- An Overview of the UK Banking Sector since the Basel Accord: Insights from a New Regulatory Database
Presenter: *Sebastian De-Ramon (Bank of England - UK)*
Authors: *Kristoffer Milonas, Bill Francis, Sebastian De-Ramon*

Discussant: *Pedro Cuadros-Solas (University College for Financial Studies - Spain)*

- Rules and Discretion(s) in Prudential Regulation and Supervision: Evidence from EU Banks in the Run-Up to the Crisis
Presenter: *Alessandro Diego Scopelliti (European Systemic Risk Board)*
Authors: *Alessandro Diego Scopelliti, Angela Maddaloni*
Discussant: *Christophe Godlewski (University of Strasbourg - France)*

- Room 2 **E2: Corporate Governance and Capital Structure**

Topic 2 - Capital structure

CHAIR *Angeloantonio Russo (University LUM Jean Monnet - Italy)*

- The Forward-Looking Disclosures of Corporate Managers: Theory and Evidence
Presenter: *Julian Opferkuch (Goethe University Frankfurt - Germany)*
Authors: *Julian Opferkuch, Reint Gropp, Rasa Karapandza*
Discussant: *Hannes Koester (Leuphana University of Lüneburg - Germany)*
- Individualism and Takeover Contests
Presenter: *Magnus Blomkvist (Audencia Business School - Nantes - France)*
Authors: *Magnus Blomkvist, Timo Korkeamäki, Karl Felixson*
Discussant: *Thomas Nitschka (Swiss National Bank - Switzerland)*
- Bonus Caps, Deferrals and Bankers' Risk-Taking
Presenter: *Esa Jokivuolle (Bank of Finland - Finland)*
Authors: *Esa Jokivuolle, Jussi Keppo, Xuchuan Yuan*
Discussant: *Ettore Panetti (Bank of Portugal - Portugal)*

- Room 3 **E3: Banking**

Topic 1 - Banking

CHAIR *Arne C. Klein (Deutsche Bundesbank - Germany)*

- Did Italian Banks Trade-Off Lending with Government Bond Purchases?
Presenter: *Filomena Pietrovito (University of Molise - Italy)*
Authors: *Filomena Pietrovito, Alberto Pozzolo*
Discussant: *Enrica Bolognesi (University of Udine - Italy)*
- Social Capital, Uncertainty and Credit Supply: Evidence from the Global Crisis
Presenter: *Maurizio Lozzi (Bank of Italy - Italy)*
Authors: *Maddalena Galardo, Paolo Emilio Mistrulli, Maurizio Lozzi*
Discussant: *Arne C. Klein (Deutsche Bundesbank - Germany)*
- Bilateral Netting and Systemic Losses in Banking Networks
Presenter: *Lucio Gobbi (University of Trento - Italy)*
Authors: *Massimo Molinari, Edoardo Gaffeo, Lucio Gobbi*
Discussant: *Miguel A. Duran (University of Malaga - Spain)*

10.15-11.00

- **Keynote Speech: Manju Puri**

Keynote speech:

- *Deposit dynamics in distressed banks*
[*Manju Puri*](#), *J. B. Fuqua Professor of Finance at the Fuqua School of Business, Duke University, U.S.*

11.00-11.30

- **Coffee Break**

- Room 1 **F1: Banks and Capital Markets**

Topic 1 - Banking

CHAIR *Franco Fiordelisi (University of Roma Tre - Italy)*

- Initial Conditions and the Private Debt Renegotiation Process
Presenter: *Christophe Godlewski (University of Strasbourg - France)*
Authors: *Christophe Godlewski*
Discussant: *Carsten Krabbe Nielsen (Catholic University - Italy)*
- How does the Eurozone Crisis Affect Securities Portfolios?
Presenter: *Enrico Onali (University of Aston - UK)*
Authors: *Enrico Onali, Thomas Kick, Klaus Schaeck, Benedikt Ruprecht*
Discussant: *Sebastian De-Ramon (Bank of England - UK)*
- The Strategic Use of Market Power in Banking
Presenter: *Francesco Saverio Stentella Lopes (Bangor University - UK)*
Authors: *Francesco Saverio Stentella Lopes, Marco Pelliccia*
Discussant: *Alessandro Diego Scopelliti (European Systemic Risk Board)*

- Room 2 **F2: Financial Stability**

Topic 7 - Financial Stability

CHAIR *Esa Jokivuolle (Bank of Finland - Finland)*

- A Theory of Government Bailouts in a Heterogeneous Banking Union
Presenter: *Ettore Panetti (Bank of Portugal - Portugal)*
Authors: *Ettore Panetti, Filomena Garcia*
Discussant: *Julian Opferkuch (Goethe University Frankfurt - Germany)*
- Financial Penalties and the Systemic Risk of Banks
Presenter: *Hannes Koester (Leuphana University of Lüneburg - Germany)*
Authors: *Hannes Koester, Matthias Pelster*
Discussant: *Magnus Blomkvist (Audencia Business School - Nantes - France)*
- Securitisation, Loan Growth and Bank Funding: the Swiss Experience since 1932
Presenter: *Thomas Nitschka (Swiss National Bank - Switzerland)*
Authors: *Thomas Nitschka, Jonas Meuli, Thomas Nellen*
Discussant: *Esa Jokivuolle (Bank of Finland - Finland)*

- Room 3 **F3: Risk Management**

Topic 12 - Risk Management

CHAIR *Arne C. Klein (Deutsche Bundesbank - Germany)*

- Risk-Return Trade-Off in the Market for Lines of Credit
Presenter: *Miguel A. Duran (University of Malaga - Spain)*
Authors: *Miguel A. Duran*
Discussant: *Vincenzo Farina (University of Rome Tor Vergata - Italy)*
- The Time-Varying Impact of Systematic Risk Factors on Corporate Bond Spreads
Presenter: *Arne C. Klein (Deutsche Bundesbank - Germany)*
Authors: *Arne C. Klein, Kamil Pliszka*
Discussant: *Filomena Pietrovito (University of Molise - Italy)*
- Is There Strategic Behavior around Threshold-Based Selection Criteria? Evidence from the Centralization of Banking Supervision in Europe
Presenter: *Giovanni Cerulli (National Research Council - Italy)*
Authors: *Franco Fiordelisi, Giovanni Cerulli, David Marques-Ibanez*

Discussant: *Maurizio Lozzi (Bank of Italy - Italy)*

13.00-14.00

- **Lunch**

14.00-15.30

- **Room 1 G1: Non-Performing Loans**

Topic 1 - Banking

CHAIR *Jaime Luque (University of Wisconsin - USA)*

- The Evaluation of NPLs Portfolios using Value-at-Risk
Presenter: *Enrica Bolognesi (University of Udine - Italy)*
Authors: *Enrica Bolognesi, Stefano Miani, Patrizia Stucchi*
Discussant: *Pedro Cuadros-Solas (University College for Financial Studies - Spain)*
- Credit Monitoring and NPLs in Italian Banks
Presenter: *Peter Cincinelli (University of Bergamo - Italy)*
Authors: *Peter Cincinelli, Domenico Piatti*
Discussant: *Fatmira Kola (University of Rome Tor Vergata - Italy)*
- Non Performing Loans in Albania Empirical Evidence from Credit Information Registry
Presenter: *Fatmira Kola (University of Rome Tor Vergata - Italy)*
Authors: *Fatmira Kola, Franco Fiordelisi*
Discussant: *Gianfranco Vento (Regent's University - UK and Guglielmo Marconi University - Italy)*

- **Room 2 G2: Regulation, Culture and Words**

Topic 11 - Financial Regulation and Supervision

CHAIR *Roberto Di Salvo (Federcasse - Italy)*

- Can Words Breed or Kill Investment? Metaphors, Imagery, Affect and Investor Behaviour
Presenter: *Henriette Prast (Tilburg University - Netherlands)*
Authors: *Henriette Prast, Jose Sanders, Olga Leonhard*
Discussant: *Roberto Di Salvo (Federcasse - Italy)*
- Risk Culture and Banks' Performance
Presenter: *Nicola Bianchi (University of Rome Tor Vergata - Italy)*
Authors: *Nicola Bianchi, Alessandro Carretta, Franco Fiordelisi, Vincenzo Farina*
Discussant: *Federica Ielasi (University of Florence - Italy)*
- BRRD and the Sovereign-Bank Nexus: How did the Market Respond?
Presenter: *Livia Pancotto (Bangor University - UK)*
Authors: *Livia Pancotto, Owain Ap Gwilym, Jonathan Williams*
Discussant: *Nicola Bianchi (University of Rome Tor Vergata - Italy)*

- **Room 3 G3: Bank Corporate Governance**

Topic 1 - Banking

CHAIR *Francesca Arnaboldi (University of Milan - Italy)*

- Confidence and Overconfidence in Banking
Presenter: *Damiano Bruno Silipo (University of Calabria - Italy)*
Authors: *Damiano Bruno Silipo, Giovanni Verga, Sviatlana Hlebik*
Discussant: *Lucio Gobbi (University of Trento - Italy)*
- Does Board Diversity Reinforcement Improve Bank Performance?
Presenter: *Francesca Arnaboldi (University of Milan - Italy)*

Authors: *Francesca Arnaboldi, Barbara Casu, Elena Kalotychou, Anna Sakisyan*

Discussant: *Antonio Salvi (University LUM Jean Monnet - Italy)*

- Financialization, Corporate Governance and Employee Pay: A Firm Level Analysis

Presenter: *Margarita Carvalho (University of Minho - Portugal)*

Authors: *Margarita Carvalho, João Cerejeira*

Discussant: *Lucia Poletti (University of Parma - Italy)*

15.30-16.00

- **Coffee Break**

16.00-18.00

- Room 1 **H1: Banking**

Topic 1 - Banking

CHAIR *Gianfranco Vento (Regent's University - UK and Guglielmo Marconi University - Italy)*

- Capital Market Union, Economic and Monetary Union, and Banks

Presenter: *Gianfranco Vento (Regent's University - UK and Guglielmo Marconi University - Italy)*

Authors: *Gianfranco Vento, Rainer Masera*

Discussant: *Peter Cincinelli (University of Bergamo - Italy)*

- Non-Pricing Drivers of Underwriters' Reputation in Corporate Bond Markets during the Crisis

Presenter: *Pedro Cuadros-Solas (University College for Financial Studies - Spain)*

Authors: *Pedro Cuadros-Solas, Santiago Carbo-Valverde, Francisco Rodriguez-Fernandez*

Discussant: *Massimo Mariani (University LUM Jean Monnet - Italy)*

- Room 2 **H2: Bail-in**

Topic 11 - Financial Regulation and Supervision

CHAIR *Henriette Prast (Tilburg University - Netherlands)*

- Market Reaction to Bail-In Announcements

Presenter: *Federica Minnucci (University of Rome Tor Vergata - Italy)*

Authors: *Federica Minnucci, Franco Fiordelisi, Ornella Ricci*

Discussant: *Henriette Prast (Tilburg University - Netherlands)*

- Bail-in Risk: the Potential Impact on Banks Bondholders

Presenter: *Federica Ielasi (University of Florence - Italy)*

Authors: *Martina Mainini, Lorenzo Gai, Federica Ielasi*

Discussant: *Luca Riccetti (University of Macerata - Italy)*

- Determinants of European Large Bank Stock Market Volatility: is There a Bail-In Effect?

Presenter: *Luca Riccetti (University of Macerata - Italy) Pasqualina Porretta (University of Rome Sapienza - Italy)*

Authors: *Luca Riccetti, Leone Paola, Pasqualina Porretta*

Discussant: *Livia Pancotto (Bangor University - UK)*

- Recovery and Resolution of Less Significant Banks in the European Banking Union Framework

Presenter: *Roberto Di Salvo (Federcasse - Italy)*

Authors: *Roberto Di Salvo*

Discussant: *Federica Minnucci (University of Rome Tor Vergata - Italy)*

- Room 3 **H3: Banks and Financial Markets**

- Topic 1 - Banking

- CHAIR *Damiano Bruno Silipo (University of Calabria - Italy)*

- Financial Disclosure and Investment Decisions: a Neurobiological Approach
Presenter: *Vincenzo Farina (University of Rome Tor Vergata - Italy)*
Authors: *Vincenzo Farina, Lucia Leonelli, Lucrezia Fattobene, Maria Gabriella Ceravolo*
Discussant: *Margarita Carvalho (University of Minho - Portugal)*
 - Evidence of Seasonality and Calendar Anomalies in Tallinn Stock Exchange
Presenter: *Jekaterina Kartasova (Middlesex University - UK)*
Authors: *Jekaterina Kartašova*
Discussant: *Damiano Bruno Silipo (University of Calabria - Italy)*
 - Investigating the Determinants of Green Bond Expected Return: An Empirical Analysis
Presenter: *Angeloantonio Russo (University LUM Jean Monnet - Italy)*
Authors: *Angeloantonio Russo, Massimo Mariani, Alessandra Caragnano*
Discussant: *Jekaterina Kartasova (Middlesex University - UK)*
 - Assessing Social Impact with the Social Return on Investment (SROI) Method: a Microfinance Case Study
Presenter: *Lucia Poletti (University of Parma - Italy)*
Authors: *Lucia Poletti, Giulio Tagliavini, Susanna Fanfarillo*
Discussant: *Angeloantonio Russo (University LUM Jean Monnet - Italy)*