



**Université
de Limoges**

2017 Bank Colloquium for Junior Researchers

The Future of Bank Regulation 28 June 2017

Venue: Amphitheater 400C, Faculté de Droit et de Sciences Économiques,
Université de Limoges, Limoges



Workshop Theme:

The Future of Bank Regulation

Program

(WEDNESDAY, 28 JUNE 2017)

08.30-09.00: Welcome & Registration

09.00- 10.50: Paper presentations

Session 1 - Chairman: Kose John, New York University Stern School of Business, United States

- 09.00-09.20: ***Bank Enforcement Actions as Reputation Devices: Theory and Evidence from the Structure of Loan Syndicates*** by Manthos D. Delis, Surrey Business School, University of Surrey, United Kingdom Maria Iosifidi, Surrey Business School, University of Surrey, United Kingdom and **Sotirios Kokas***, Essex Business School, University of Essex, United Kingdom
- 09.20-09.40: ***The Impact of Stress Testing on Bank Lending: Evidence from the SCAP*** by **Michael Connolly***, Boston College, United States
- 09.40-10.10: Discussion by **Robert DeYoung**, Kansas University, United States
- 10.10-10.50: Short presentations (5 minutes + 15 minutes of Q&A)
 - ***Non performing loans in Albania empirical evidence from credit information registry*** by **Fatmira Kola***, University of Rome "Tor Vergata", Italy
 - ***Institutional Determinants of Bank Lending*** by **Christina Nicolas***, University of Limoges, France

10.50-11.10: coffee break

11.10-13.00: Paper presentations

Session 2 - Chairman: Iftekhar Hasan, Fordham University, United States and Bank of Finland

- 11.10-11.30: ***Loss functions for LGD models comparison*** by **Jérémy Leymarie***, University of Orléans, France, Christophe Hurlin, University of Orléans, France, Antoine Patin, University of Orléans, France
- 11.30-11.50: ***Market reaction to bail-in announcements*** by Franco Fiordelisi, University of Rome III, Italy, Ornella Ricci, **Federica Minnucci***, University of Rome "Tor Vergata", Italy
- 11.50-12.20: Discussion by **Kose John**, New York University Stern School of Business, United States
- 12.20-13.00: Short presentations (5 minutes + 15 minutes of Q&A)
 - ***Interlinks of macro-prudential policy, banking characteristics, and the lending channel of monetary transmission: lessons from Indonesia and other major Asian Economies*** by **Elis Deriantino Naiborhu***, Warwick Business School, United Kingdom and Central Bank of Indonesia
 - ***The optimal regulation of banks under aggregate uncertainty*** by **Sandra Daudignon***, University of Paris 1 Panthéon Sorbonne and the Paris School of Economics, France

13.00-14.00: Lunch

*presenting author

14.00-16.10: Paper presentations

Session 3 - Chairman: Robert DeYoung, Kansas University, United States

- 14.00-14.20: ***Reducing agency conflict between bank stakeholders: the role of independent-but-related directors?*** by Thierno Amadou Barry, University of Limoges, France Laetitia Lepetit, University of Limoges, France Frank Strobel, University of Birmingham, United Kingdom, **Thu Ha Tran***, University of Limoges, France
- 14.20-14.40: ***Foreclosure laws, mortgage screening and risk shifting*** by Danny McGowan, University of Nottingham, United Kingdom and **Huyen Nguyen***, University of Nottingham, United Kingdom
- 14.40-15.10: Discussion by **Iftekhar Hasan**, Fordham University, United States and Bank of Finland
- 15.10-16.10: Short presentations (5 minutes + 15 minutes of Q&A)
 - ***Bank capital and liquidity transformation*** by **Kristoffer Milonas***, Bank of England, United Kingdom, Jonathan Smith Bank of England, United Kingdom, and Quynh-Anh Vo Bank of England, United Kingdom
 - ***Bank liquidity: does ownership structure matter?*** by **Nacera Yeddou***, University of Poitiers, France and Marc Pourroy, University of Poitiers, France
 - ***SME's Credit Access and local banking market structure: does relationship lending matter during crisis time?*** by Céline Meslier, University of Limoges, France, Alain Sauviat, University of Limoges, France and **Dian Yuan***, University of Limoges, France

16.10-16.30: coffee break and welcome

16.30-17.30: Open panel session and general discussion

The Future of Bank Regulation: research opportunities and strategy (30 minutes + 30 minutes of Q&A)

Robert DeYoung, Kansas University, United States, **Iftekhar Hasan**, Fordham University, United States and Bank of Finland and **Kose John**, New York University Stern School of Business, United States

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*presenting author

Notes on the speakers

Michael Connolly is a Ph.D. candidate in economics at Boston College whose research interests include topics in empirical banking and asset pricing. Prior to his graduate studies, he worked at the Federal Reserve Bank of Kansas City as a research associate in the Macroeconomics and Monetary Policy group. He has also held internships at the Federal Reserve Bank of New York, Goldman Sachs, and Wrightson ICAP. He received a B.A. in economics and mathematics from Rutgers University.

Elis Deriantino is a Ph.D. candidate in finance at Warwick Business School whose research interests include topics in empirical banking, macro-prudential regulation, and monetary policy transmission. She received a M.A. in applied economics from University of Michigan, US. She is also a staff in Bank Indonesia since 2006.

Sandra Daudignon is graduated from the Magistère d'Economie and from the Master Empirical and Theoretical Economics of the University Paris 1 Panthéon-Sorbonne and of the Paris School of Economics. She is currently a Ph.D. student in Macroeconomics at the University Paris 1 Panthéon-Sorbonne and at the Paris School of Economics, and a teaching assistant in Macroeconomics and in Econometrics. Her thesis is related to the channels through which the banking regulation may amplify the credit cycle, and to the analysis of the optimal regulation in a macroeconomic context.

Sotirios Kokas is a Senior Lecturer (Associate Professor) in the Essex Business School at the University of Essex. He holds a Ph.D. in Economics (June 2015), entitled "Essays on Financial Intermediation" from the University of Cyprus. His research interests span the area of Financial Intermediation with a specific interest in empirical banking. Recently, he has concentrated on the financial networks and the syndicated loan market, including the composition of the structure as well as on the design of the regulatory and bank resolution frameworks.

Fatmira Kola is a Ph.D. candidate in University of Rome "Tor Vergata", Italy. She is graduated in "Intermediaries, International Finance and Risk Management" at the University of Rome "La Sapienza", qualified as an excellent student, getting 110/110. She works in the Risk Management Division at Credins Bank and Lecturer in the areas of Banking and Finance. Fatmira has held conferences, training and work experience in Albania, Italy, Kosovo, Macedonia, Slovenia and the USA. Her research interests include topics in Risk Management and Finance.

Jérémy Leymarie is a Ph.D. student in economics at the University of Orleans in France who works mainly in banking regulation and financial econometrics. For instance, he proposes with his coauthors backtesting tests to assess the validity of the systemic risk measure forecasts generally used to identify the financial institution contributing the most to the total risk of the financial system (SIFIs). He obtained his master degree in applied econometrics and statistics from the University of Orleans.

Kristoffer Milonas has focused his research on financial intermediation and regulation more broadly, and his policy work focuses more specifically on securitisation and covered bonds. Kristoffer started at the Bank of England in 2015, after completing his PhD in Finance at the Stockholm School of Economics. Kristoffer's Ph.D. focused on empirical financial intermediation and corporate finance. Further to the paper presented here, Kristoffer is working on understanding the mobility of retail deposits (with Walter Beckert, Birkbeck; and Paolo Siciliani and Nora Wegner, Bank of England).

Federica Minnucci is a Ph.D. student in Management - Banking and Finance Track - at the University of Rome "Tor Vergata". Her research is focused on banking crisis management tools and on the effects of the implementation of the recent resolution discipline on the financial system stability. Actually, her working paper titled "Market reaction to bail-in announcements" deals with market reaction to policy announcements introducing the new resolution mechanism and the bail-in crisis management tool in Europe. She has a M.Sc. in Finance and a bachelor degree in Economics at the University of Rome "Roma Tre".

Huyen Nguyen is a Ph.D. candidate in Industrial Economics at the University of Nottingham. She is an applied microeconomist with a particular research interest in banking, in particular regulation and supervision of banks, risk management, credit supply and liquidity creation, and mortgage markets. In 2016, she was an intern at the Deutsche Bundesbank working on risk management. Prior to her MSc and PhD studies, she was the deputy head of market risk management at Vietinbank where she collaborated also with experts from the IMF and the World Bank

Christina Nicolas is a Ph.D. candidate at the University of Limoges. Her research interests include topics on capital regulations, bank risk and credit supply. Her current work focuses on the links between laws and institutions and bank behavior. Prior to her Ph.D. studies, she worked as a Financial Consultant in companies including Eli Lilly and Azadea. Christina holds a M.A. in Economics from the American University of Beirut where she also worked as a research assistant.

Thu Ha Tran is a Ph.D. candidate at the University of Limoges. Areas of her recent research include corporate governance and banking economics. At the moment, the main topic of her research interest is the effectiveness of board of directors.

She holds a professional master's degree in risk management from the University of Aix-Marseille, and a research master's degree in banking and finance from the University of Limoges. Prior to joining the Ph.D. program, she was working for project management department of the Bank of Foreign Trade of Vietnam.

Nacera Yeddou is a second year Ph.D. candidate at the University of Poitiers. Her research interests include topics on bank risk, banking regulation and governance. Her current work focuses on bank ownership structure and liquidity creation. Her other ongoing research projects include works about cooperative banks particularities. She received a B.A. in banking and finance from Ecole Supérieure de Banque, Algeria and a M.A. in economics and finance from University of Poitiers.

Dian Yuan is a 3rd year Phd Student in LAPE, Université de Limoges, specialized in Banking and Finance. She got her Master of Science in Finance in Jinan University. She is a CFA (Chartered Financial Analyst) Level III Candidate. Her research fields include financial stability, financial crisis, financial intermediation, corporate finance and risk management. More specifically, her recent work examines the impacts of local banking market structure on SME's credit access and local economic activities, and she investigates changes of these impacts in crisis period

Notes on the Discussants and/or Session Chairs

Robert (Bob) DeYoung is the Harold Otto Chair of Austrian Economics and the Capitol Federal Distinguished Professor in Financial Institutions and Markets at the University of Kansas School of Business. He is Co-Editor of the *Journal of Money, Credit and Banking*; an adjunct member of the economics faculty at the University of Limoges in France; and teaches at the Barcelona Summer Banking School. Prior to joining KU, he was an Associate Director of Research at the Federal Deposit Insurance Corporation; an Economic Advisor at the Federal Reserve Bank of Chicago; a Senior Financial Economist at the Office of the Comptroller of the Currency in the U.S. Treasury Department; and a Joyce Foundation Teaching Fellow at Beloit College. He earned a B.A. from Rutgers University-Camden in 1983 and a Ph.D. in economics from the University of Wisconsin-Madison in 1989.

Franco Fiordelisi holds a chair in Banking and Finance at the University of Rome III. He is also part-time professor of Finance at Middlesex Business School in London and senior affiliated Faculty Member at the Bocconi Business School in Milan. Franco is also the President of FINEST. Prior to this, he was Professor of Finance at the Durham Business School (UK). He previously held positions or taught at the Bocconi University (Italy), Essex Business School (UK), and University of Rome Tor Vergata (Italy). Franco has received many honours and awards for his scientific outputs and his university teaching skills. His research revolves around different aspects of bank management and financial risk management. He is included by IDEAS in the top 10% of economists in the world authors in the field of Banking. His work has been published in international academic journals such as the *Review of Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, and *Journal of International Money and Finance*. He is currently associate editor of the *European Journal of Finance*, and member of the editorial board of the *International Journal of Banking Accounting and Finance*. In the past, Franco was associate editor of the *Journal of Banking and Finance* (2012 -2015). He was visiting research scholar at the Olin Business School, Washington University in St. Louis, U.S. (in 2011, Fulbright Scholarship), at the Federal Reserve of New York (2017) and at the European Central Bank (in 2010, and 2017). He obtained her B.A. at University of Rome Tor Vergata (Italy) and his M.A. and Ph.D. in Banking and Finance at Bangor University (U.K.)

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 holds an honorary PhD from the Romanian-American University in Bucharest. He has held visiting faculty positions at several American and European universities.

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He holds a Ph.D. from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO). He has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the *Journal of Financial Economics*. He is on the Nominating Committee for the Nobel Prize in Economics for 2017. He is the author of two books (on futures markets and dividend policy) and the editor of 23 books and special issues of finance journals, on topics such as financial stability, financial distress, and valuation of distressed securities, corporate governance, and investments innovations in finance. He has published over 103 research articles in the major finance and economics journals. His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has completed 57 Working Papers in addition to his published work. He serves as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (90) of doctoral students who are finance professors and finance practitioners all over the world. Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

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Contact:

Financial Intermediation Network of European Studies (FINEST)
University of Rome III, Via S. D'Amico 77, 00145 Rome, Italy, 4 floor, Room 15
phone: +390657335717
fax: +390657335797
e-mail: finest@uniroma3.it

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Contact:

Financial Intermediation Network of European Studies (FINEST)

University of Rome III

Faculty of Economics

Via S. D'Amico 77

00145 Rome, Italy

4 floor, Room 15

phone: +390657335717

fax: +390657335797

e-mail: finest@uniroma3.it

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