



FACOLTÀ DI ECONOMIA

SAPIENZA
UNIVERSITÀ DI ROMA



Università Commerciale
Luigi Bocconi

BAFFI CAREFIN
Centre for Applied Research
on International Markets, Banking,
Finance and Regulation



2018 Conference on “New Frontiers in Banking: from Corporate Governance to Risk Management”

Promoted by

BAFFI CAREFIN Centre for Applied Research on International Markets, Banking,
Finance & Regulation, Bocconi University
Faculty of Economics, Sapienza University
Review of Financial Studies

Rome, March 16-17, 2018

Faculty of Economics, Sapienza University

Keynote address by Nobel Prize Laureate Jean Tirole

Program Chairs: Marina Brogi (Sapienza University of Rome) and Stefano Caselli (Bocconi University)

RFS Editorial Sponsor: Francesca Cornelli (London Business School)

The Faculty of Economics of Sapienza University is hosting the Second Edition of the Banking conference on “New Frontiers in Banking: from Corporate Governance to Risk Management”.

The objective of the conference is to provide a setting where academics and practitioners, especially regulators and supervisors can exchange views and discuss the emerging issues addressed by the current academic discourse. The conference is co-sponsored by the Review of Financial Studies under its dual submission system.



FACOLTÀ DI ECONOMIA

SAPIENZA
UNIVERSITÀ DI ROMA



**Università Commerciale
Luigi Bocconi**

BAFFI CAREFIN

Centre for Applied Research
on International Markets, Banking,
Finance and Regulation



Program Committee

Anat Admati (Stanford), Yacine Ait Sahalia (Princeton), Christa H.S. Bouwman (Texas A&M), Andrew Ellul (Indiana Kelley School of Business), Julian Franks (LBS), Stefano Giglio (Chicago Booth), Jens Hagendorff (Edinburgh Business School), Iftekhar Hasan (Fordham), Victoria Ivashina (Harvard), Marcin Kacpercyk (Imperial), Stephen Karolyi (Carnegie Mellon Tepper School of Business), Brian Kelly (Chicago Booth), Ross Levine (Berkley), Stefan Lewellen (LBS), Florencio Lopez de Silanes Molina (Edhec), Donato Masciandaro (Bocconi University), William Megginson (University of Oklahoma), Philipp Schnabl (NYU), Joel Shapiro (Oxford), Sascha Steffen (Frankfurt School of Finance & Management), Anjan Thakor (Olin Business School), Vikrant Vig (LBS), Emily Williams (Harvard).

Friday 16th March

8.30 – 8.45 Registration – Sala Lauree

8.45 – 9.00 Welcome address – Sala Lauree

Eugenio Gaudio, Rector Sapienza University of Rome

Marina Brogi, Full Professor of International Banking and Capital Markets, Sapienza University of Rome

Paper presentation Session 1

Chair: Marco Pagano (University of Naples Federico II)

9.00 – 9.40 The Wolves of Wall Street: Managerial Attributes and Bank Business Models

Jens Hagendorff (University of Edinburgh), Anthony Saunders (New York University Stern School of Business), Sascha Steffen (Frankfurt School of Finance & Management), Francesco Vallasca (University of Leeds)

Presenter: Sascha Steffen (Frankfurt School of Finance & Management)

Discussant: Zsuzsanna Fluck (Michigan State University)

9.40 – 10.20 Ethical Standards and Cultural Assimilation in Financial Services

Alan Morrison (Said Business School), John Thanassoulis (Warwick Business School)

Presenter: John Thanassoulis (Warwick Business School)

Discussant: Giorgia Piacentino (Columbia)



FACOLTÀ DI ECONOMIA
SAPIENZA
UNIVERSITÀ DI ROMA



Università Commerciale
Luigi Bocconi
BAFFI CAREFIN
Centre for Applied Research
on International Markets, Banking,
Finance and Regulation



10.20 – 11.00 Credit and Punishment: The Career Incentives of Wall Street Bankers

Janet Gao (Indiana University), Kristoph Kleiner (Indiana University), Joseph Pacelli (Indiana University)

Presenter: Joseph Pacelli (Indiana University)

Discussant: Franco Fiordelisi (Roma III University)

11.00 – 11.15 Coffee Break

11.15 – 12.00 Keynote address “New Threats on Financial Stability and the Future of Financial Regulation” by Nobel Prize Laureate Jean Tirole – Aula V

12.00 – 13.30 Policy Round Table: “New Frontiers in Banking: from Corporate Governance to Risk Management. Open issues and challenges for the Industry, Regulators and Supervisors” – Aula V

Mario Nava (Director European Commission and Designated Chairman Consob)

Salvatore Rossi (President IVASS and Senior Deputy Governor Bank of Italy)

Anneli Tuominen (Director General of the FIN-FSA, voting member of the Supervisory Board of the ECB, voting member in the EBA, EIOPA and ESMA and Vice-Chair of ESMA)

Marina Brogi (Full Professor of International Banking and Capital Markets, Sapienza)

Moderator: Martin Arnold (Banking Editor, Financial Times)

13.30 – 14.40 Light lunch

Paper presentation Session 2 – Sala Lauree

Chair: Carmine Di Noia (Commissioner Consob)

14.40 – 15.20 The Rise of Shadow Banking: Evidence from Capital Regulation

Rustom M. Irani (Gies College of Business, University of Illinois at Urbana-Champaign and CEPR), Rajkamal Iyer (Imperial College London and CEPR), Ralf Meisenzahl (Board of Governors of the Federal Reserve System), José-Luis Peydró (ICREA-Universitat Pompeu Fabra, CREI, Barcelona GSE, and CEPR)

Presenter: Ralf Meisenzahl (Board of Governors of the Federal Reserve System)

Discussant: Piergiorgio Alessandri (Bank of Italy)

15.20 – 16.00 P2P Lenders versus Banks: Cream Skimming or Bottom Fishing?

Calebe de Roure (Frankfurt School of Finance & Management), Loriana Pelizzon (Safe, Goethe University), Anjan Thakor (Olin Business School, Washington University)

Presenter: Loriana Pelizzon (Safe, Goethe University)

Discussant: Enrichetta Ravina (Kellogg School of Management)



FACOLTÀ DI ECONOMIA

SAPIENZA
UNIVERSITÀ DI ROMA



Università Commerciale
Luigi Bocconi

BAFFI CAREFIN

Centre for Applied Research
on International Markets, Banking,
Finance and Regulation



16.00 – 16.40 Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority

Will Gornall (University of British Columbia)

Presenter: Will Gornall (University of British Columbia)

Discussant: Diane Pierret (University of Lausanne)

16.40 – 17.00 Coffee Break

Paper presentation Session 3

Chair: Stefano Caselli (Bocconi University)

17.00 – 17.40 Credit Market Spillovers: Evidence from a Syndicated Loan Market Network

Abhimanyu Gupta (University of Essex), Sotirios Kokas (University of Essex), Alexander Michaelides (Imperial College London)

Presenter: Sotirios Kokas (University of Essex)

Discussant: Andrew Ellul (Indiana University)

17.40 – 18.20 What Drives Global Syndication of Bank Loans? Effects of Capital Regulations

Janet Gao (Indiana University), Yeejin Jang (Purdue University)

Presenter: Yeejin Jang (Purdue University)

Discussant: Alexander Popov (European Central Bank)

Saturday 17th March

08.30 – 08.45 **Registration – Sala Lauree (TBC)**

Paper presentation Session 3

Chair: Stefano Caselli (Bocconi University)

08.45 – 09.25 Financial Restructuring and Resolution of Banks

Jean-Edouard Colliard (HEC Paris), Denis Gromb (HEC Paris)

Presenter: Jean-Edouard Colliard (HEC Paris)

Discussant: Matthias Kahl (Indiana University)

09.25 – 10.05 A Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins

Thorsten Beck (Cass Business School and CEPR), Samuel Da-Rocha-Lopes (European Banking Authority and Nova SBE), Andre F. Silva (Cass Business School and IMF)

Presenter: Andre F. Silva (Cass Business School and IMF)

Discussant: Charles Calomiris (Columbia University)



FACOLTÀ DI ECONOMIA

SAPIENZA
UNIVERSITÀ DI ROMA



**Università Commerciale
Luigi Bocconi**

BAFFI CAREFIN

Centre for Applied Research
on International Markets, Banking,
Finance and Regulation



Paper presentation Session 4

Chair: Charles Calomiris (Columbia Business School)

10.05 – 10.45 A New Perspective on Bank-Dependency: The Liquidity Insurance Channel

Viral Acharya (NYU Stern), Heitor Almeida (Illinois Urbana), Filippo Ippolito (Universitat Pompeu Fabra), Ander Perez Orive (FED Board)

Presenter: Filippo Ippolito (Universitat Pompeu Fabra)

Discussant: Nicola Borri (LUISS)

10.45 – 11.00 Coffee Break

11.00 – 11.40 The Anatomy of the Transmission of Macroprudential Policies: Evidence from Ireland

Viral V. Acharya (Reserve Bank of India), Katharina Bergant (Central Bank of Ireland), Matteo Crosignani (Federal Reserve Board), Fergal McCann (Central Bank of Ireland), Tim Eisert (Erasmus Research Institute of Management)

Presenter: Matteo Crosignani (Federal Reserve Board)

Discussant: Josè-Luis Peydrò (Universitat Pompeu Fabra, CREI and Barcelona GSE)

11.40 – 12.20 Liquidity Risk and Bank Stock Returns

Yasser Boualam (University of North Carolina, Chapel Hill), Anna Cororaton (Wharton, University of Pennsylvania)

Presenter: Anna Cororaton (Wharton, University of Pennsylvania)

Discussant: Tanju Yorulmazer (University of Amsterdam)

12.20 – 13.00 Banks' Systemic Risk and Monetary Policy

Ester Faia (Goethe University Frankfurt and CEPR), Soeren Karau (Goethe University Frankfurt)

Presenter: Ester Faia (Goethe University Frankfurt and CEPR)

Discussant: Emmanuel Moench (Deutsche Bundesbank)

13.00 – 13.15 Final remarks

Marina Brogi (Sapienza University of Rome)

Stefano Caselli (Bocconi University)

Francesca Cornelli (London Business School)

Registration at <https://goo.gl/forms/c2ny3Y3ZgMNTaPm82> +39 0649766921