



1st Biennial Banca d'Italia and Bocconi University Conference

“Financial Stability and Regulation”

Rome, April 5th and 6th, 2018

Thursday, April 5th

- 8:15-9:00** **Registration**
- 9:00-9:15** **Welcome Address Ignazio Visco, Governor, Banca d'Italia**
- 9:15-10:45** **Session I (Macroprudential policy and financial stability)**
Chair: Giorgio Gobbi, Banca d'Italia
- “The Rise of Shadow Banking: Evidence from Capital Regulation”**
Rustom M. Irani, University of Illinois and CEPR
Ralf Meisenzahl, Federal Reserve Board (*)
José-Luis Peydró, UPF, CREI, Barcelona GSE and CEPR
Rajkamal Iyer, Imperial College London and CEPR
Discussant: Leonardo Gambacorta, Bank for International Settlements
- “Is FinTech a Threat to Financial Stability? Evidence from Peer-to-Peer Lending in China”**
Fabio Braggion, Tilburg University and CEPR
Alberto Manconi, Bocconi University (*)
Haikun Zhu, Tilburg University
Discussant: Enrico Sette, Banca d'Italia
- 10:45-11:15** **Coffee Break**
- 11:15-12:45** **Session II (Securitization and derivatives)**
Chair: Paul Bennett, New York University, Stern School of Business
- “Securitization, Ratings, and Credit Supply”**
Brendan Daley, University of Colorado-Boulder, Leeds School of Business
Brett Green, UC Berkeley, Haas School of Business
Victoria Vanasco, Stanford University GSB (*)
Discussant: Tanju Yorulmazer, University of Amsterdam
- “Syndicated loans and CDS positioning”**
Andreas Barth, University of Frankfurt
Iñaki Aldasoro, Bank for International Settlements (*)
Discussant: Daniel Streitz, Copenhagen Business School
- 12:45-14:00** **Lunch Break**
- 14:00-16:15** **Session III (Bank funding fragility)**
Chair: Daniele Terlizzese, EIEF
- “Paying Attention to Banks: Evidence from Offshore Deposits”**
Matthieu Chavaz, Bank of England (*)
Pablo Slutzky, University of Maryland, Smith School of Business
Discussant: Filippo De Marco, Bocconi University
- “Deposit Volatility, Liquidity and Long-Term Investment: Evidence from a Natural Experiment in Pakistan”**
Ali Choudary, State Bank of Pakistan
Nicola Limodio, Bocconi University (*)
Discussant: Luisa Carpinelli, Banca d'Italia



“A Macroeconomic Model with Financial Panics”

Mark Gertler, New York University and NBER

Nobuhiro Kiyotaki, Princeton University and NBER

Andrea Prestipino, Federal Reserve Board (*)

Discussant: David Martinez-Miera, Universidad Carlos III de Madrid and CEPR

16:15-16:45 *Coffee Break*

16:45-17:45 **Keynote Speech I**

Chair: Marco Pagano, University of Naples Federico II, CSEF and EIEF

“Finance and Business Cycles: The Credit-Driven Household Demand Channel”

Atif Mian, Princeton University

Friday, April 6th

9:00-11:15 **Session IV (Bank Resolution)**

Chair: Paolo Angelini, Banca d'Italia

“Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model of Optimal Regulatory Design and Empirical Tests”

Allen Berger, University of South Carolina,

Darla Moore School of Business

Charles Himmelberg, Goldman Sachs & Co.

Raluca Roman, Federal Reserve Bank of Kansas City

Sergey Tsyplov, University of South Carolina,

Darla Moore School of Business (*)

Discussant: Robert Marquez, UC Davis, Graduate School of Management

“Does Size Matter? Bailouts with Large and Small Banks”

Eduardo Dávila, New York University and NBER

Ansgar Walther, Warwick University (*)

Discussant: Agnese Leonello, European Central Bank

“The cleansing effects of banking crises”

Reint Gropp, IWH and University of Magdeburg

Joerg Rocholl, ESMT

Vahid Saadi, IE Business School (*)

Discussant: Giovanni Dell'Ariccia, International Monetary Fund

11:15-11:45 *Coffee Break*

11:45-12:45 **Keynote Speech II**

Chair: Sergio Nicoletti-Altimari, European Central Bank

“Optimal Deposit Insurance”

Itay Goldstein, Wharton School, University of Pennsylvania

12:45-14:00 *Lunch*

14:00-15:30 **Policy panel on Banking Crises**

Chair: Elena Carletti, Bocconi University

Participants:

Franklin Allen, Executive Director of the Brevan Howard Centre, Imperial College London

Gert Jan Koopman, Deputy Director-General for State Aids, DG Competition European Commission

Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements

Luigi Federico Signorini, Deputy Governor, Banca d'Italia

15:30 **End of Conference**