



Banca d'Italia-LTI@UniTo Conference

Evolving landscapes of bank and non-bank finance

Carlo Azeglio Ciampi conference centre (Rome, Via Nazionale, 190)

7 December 2018

The conference addresses a range of issues related to the evolution of bank and non-bank finance and its implications for the real economy

9.15 – 9.25 Registration

9.25 – 9.30 Welcome address
S. Siviero (Banca d'Italia)

New perspectives on corporate capital structure

Chair: E. Luciano (LTI@UniTo and UniTo-Collegio Carlo Alberto)

9.30 – 10.20 *Collateral Damaged? Priority Structure, Credit Supply, and Firm Performance*
G. Cerqueiro, S. Ongena, **K. Roszbach** (Norges Bank)
Discussant: F. Manaresi (Banca d'Italia)

10.20 – 11.10 *What is the Role of Institutional Investors in Corporate Capital Structure Decisions? A Survey Analysis*
S. Brown, **M. Dutordoir** (University of Manchester), C. Veld, Y. Veld-Merkoulova
Discussant: L. Zaccaria (EIEF)

11.10 – 11.30 Coffee break

Panel discussion: Institutional investors' asset allocation and the real economy

Chair: G. Grande (Banca d'Italia and LTI@UniTo)

11.30 – 12.00 Overview: *Recent trends in endowments' asset allocation*
L. Regis (University of Siena and LTI@UniTo)

Opening remarks
F. Panetta (Banca d'Italia)

12.00 – 13.00 Panel with **A. Beltratti** (Eurizon Capital SGR), **A. Betting** (EFFIO), **G. L. Costanzo** (Fondazione Cariplo), **A. Crovetto** (Epic SIM)
Moderator: F. Panetta

13.00 – 14.00 Lunch

Novel challenges in banking

Chair: T. Mäkinen (Banca d'Italia)

14.00 – 14.50 *Negative Policy Rates and Bank Asset Allocation: Evidence from the Italian Credit and Security Registers*

M. Bottero (Banca d'Italia), C. Minoiu, J.-L. Peydro, A. Polo, A. F. Presbitero, E. Sette
Discussant: N. A. B. Serrano-Velarde (Bocconi University)

14.50 – 15.40 *Effectiveness and (In)Efficiencies of Compensation Regulation: Evidence from the EU Banker Bonus Cap*

S. Colonnello, M. Koetter, **K. Wagner** (Halle Institute for Economic Research)
Discussant: T. Oliviero (University of Naples Federico II)

15.40 – 16.00 Coffee break

16.00 – 16.50 *Marketplace Lending, Information Aggregation, and Liquidity*

J. R. Franks (London Business School), N. A. B. Serrano-Velarde, O. Sussman
Discussant: L. Braccini (Banca d'Italia)

Organizing Committee

Margherita Bottero (Banca d'Italia)

Giuseppe Grande (Banca d'Italia and LTI@UniTo)

Elisa Luciano (LTI@UniTo and UniTo-Collegio Carlo Alberto)

Taneli Mäkinen (Banca d'Italia)