



**International Rome Conference on
Money, Banking and Finance**

XXVI Edition

14-15-16 December 2017



Conference Venue: LUMSA University

Via Filippo Parlatore, 65 -00145 Palermo, Italy

in partnership with:
Journal of Financial Stability,
and Rivista Bancaria-Minerva
Bancaria

website: <http://2017.mbf-rome.it>

Jointly promoted by



Thursday 14 December 2017

12:45 - 14:00

Light lunch

Location: Aula 1

14:00 - 14:15

Welcome Address

Location: Aula Magna

14:15 - 15:15

Round Table: B1

Plenary Session

Paul Wachtel

Location: Aula Magna

15:15 - 17:00

Session: C1

Monetary policy

Chairperson: **Sigmund Michael**, *Oesterreichische Nationalbank*

Location: Aula 9

Reading between the Lines: Using Media to Improve German Inflation Forecasts

Ulbricht Dirk

Presenter: **Ulbricht Dirk**, *iff Hamburg*

Discussant: **Sigmund Michael**, *Oesterreichische Nationalbank*

Deleveraging, Stock Market Bubbles and Monetary Policy

ROVO NATASHA

Presenter: **ROVO NATASHA**, *LUISS Guido Carli and CASMEF*

Discussant: **Ulbricht Dirk**, *iff Hamburg*

Rational Inflation Expectations in the Euro Area? A time-varying perspective

Sorić Petar, Lolić Ivana, Matošec Marina

Presenter: **Sorić Petar**, *University of Zagreb, Faculty of Economics and Business*

Discussant: **ROVO NATASHA**, *LUISS Guido Carli and CASMEF*

What drives pricing in interbank markets?

Siebenbrunner Christoph, Sigmund Michael

Presenter: **Sigmund Michael**, *Oesterreichische Nationalbank*

Discussant: **Sorić Petar**, *University of Zagreb, Faculty of Economics and Business*

Session: C2

Banking regulation

Chairperson: **Avalos Fernando**, *Bank for International Settlements*

Location: Aula 7

Impact of regulations and other factors on driving the role of Shadow Banking System in supplying credit. Evidence from International Data

SAID Zeinab

Presenter: **SAID Zeinab**, *University Grenoble Alpes*

Discussant: **Avalos Fernando**, *Bank for International Settlements*

The Effects of Quantitative Easing on Corporate Investment, Employment, and Financing: Theory and Evidence from the Bond-Lending Channel

Giambona Erasmo

Presenter: **Giambona Erasmo**, *Whitman School of Management, Syracuse University*

Discussant: **SAID Zeinab**, *University Grenoble Alpes*

The impact of ECBs conventional and unconventional monetary policies on European banks. An event study1

perdichizzi salvatore, Torluccio Giuseppe, Onali Enrico

Presenter: **perdichizzi salvatore**, *Catholic University of Sacreat Heart - University of Bologna*

Discussant: **Giambona** Erasmo, *Whitman School of Management, Syracuse University*

Unconventional monetary policy and bank stability in the euro area

Avalos Fernando, Mamatzakis Emmanuel

Presenter: **Avalos** Fernando, *Bank for International Settlements*

Discussant: **perdichizzi** salvatore, *Catholic University of Sacreat Heart - University of Bologna*

Session: C3

Young Economist Session 1

Chairperson: **Ciciretti** Rocco, *TorV*

Location: Aula 8

Monitoring for Learning by Institutional Investors: Theory and Evidence

Zhang Jingyu

Presenter: **Zhang** Jingyu, *Imperial College London*

Discussant: **Bouhakkou** Léa, *Université Paris Nanterre*

Devaluation with exchange rate floor in a small open economy

Svačina David

Presenter: **Svačina** David, *Charles University*

Discussant: **Zhang** Jingyu, *Imperial College London*

The influence of proxy advisors in international corporate governance

Heinen Vanda, Scharfbillig Mario

Presenter: **Scharfbillig** Mario, *Johannes Gutenberg University Mainz*

Discussant: **Svačina** David, *Charles University*

A Portfolio Approach to The Optimal Mix of Funded and Unfunded Pensions

Bouhakkou Léa, Alain Coën, Folus Didier

Presenter: **Bouhakkou** Léa, *Université Paris Nanterre*

Discussant: **Scharfbillig** Mario, *Johannes Gutenberg University Mainz*

Session: C4

Economic policies

Chairperson: **Horvath** Balint, *University of Bristol*

Location: Aula 3

The Political Economy of Basel III

Bengtsson ELIAS

Presenter: **Bengtsson** ELIAS, *Högskolan i Halmstad*

Discussant: **Bhide** Amar, *Tufts University*

Cost of Bank Capital and Credit Supply in Distant Countries: Evidence from a Lender Country Tax Reform

zhai wei, Biswas Swarnava, Gomez Fabiana, Horvath Balint

Presenter: **Horvath** Balint, *University of Bristol*

Discussant: **Bengtsson** ELIAS, *Högskolan i Halmstad*

Evaluating Economic Policies: A Case for (and of) Suggestive Simulations

Bhide Amar

Presenter: **Bhide** Amar, *Tufts University*

Discussant: **Horvath** Balint, *University of Bristol*

17:00 - 17:20

Coffee break

Location: Aula 1

17:20 - 19:10

Session: E1

Bank transparency

Chairperson: **Francis** Bill Francis, *Rensselaer Polytechnic Institute*

Location: Aula 7

Turkish Bank Acquisitions and Partial Sales: Changes in Risk and Return

Tanyeri Ayse Basak Tanyeri, Salih-Altay Aslihan

Presenter: **Tanyeri** Ayse Basak Tanyeri, *Bilkent University*
Discussant: **Francis** Bill Francis, *Rensselaer Polytechnic Institute*

Bank Transparency, Threat of Bank Runs, and Bank Risk-Taking

Chen Yehning, HASAN IFTEKHAR, Takalo Tuomas Takalo

Presenter: **Takalo** Tuomas Takalo, *Bank of Finland and VATT Institute for Economic Research*

Discussant: **Tanyeri** Ayse Basak Tanyeri, *Bilkent University*

The Impact of Financial Markets on Payout Policy: Evidence from Short Selling

Francis Bill Francis, Samuel Gilna, Wu Qiang

Presenter: **Francis** Bill Francis, *Rensselaer Polytechnic Institute*

Discussant: **Takalo** Tuomas Takalo, *Bank of Finland and VATT Institute for Economic Research*

Session: E2

Banks and real economy

Chairperson: **Verga** Giovanni, *university of Parma*

Location: *Aula 9*

The economic and fiscal value of German guarantee banks

Hennecke Peter, Neuberger Doris, Ulbricht Dirk

Presenter: **Hennecke** Peter, *University of Rostock*

Discussant: **Verga** Giovanni, *university of Parma*

Is trade credit a substitute for relationship lending credit?

Jeremie Bertrand, Murro Pierluigi

Presenter: **Jeremie** Bertrand, *ISA Lille*

Discussant: **Hennecke** Peter, *University of Rostock*

New evidence on the nexus between local banking competition and loan pricing

Kuehne Claudia, Cycon Lisa

Presenter: **Kuehne** Claudia, *Frankfurt School of Finance and Management*

Discussant: **Jeremie** Bertrand, *ISA Lille*

Confidence, Overconfidence and Banking Behavior

Silipo Damiano, Verga Giovanni, Hlebik Sviatlana

Presenter: **Verga** Giovanni, *university of Parma*

Discussant: **Kuehne** Claudia, *Frankfurt School of Finance and Management*

Session: E3

Miscellanea

Chairperson: **Kobeissi** Nada, *Long Island University*

Location: *Aula 8*

The Power of Percentage: Quantitative Framing of Pension Income

Prast Henriette, Teppa Federica

Presenter: **Prast** Henriette, *Tilburg University Finance Department*

Discussant: **Fattobene** Lucrezia, *Polytechnic University of Marche*

Income Inequality and Banking Crises: Testing Directly the Level Hypothesis

Karlstroem Peter, Bellettini Giorgio, Delbono Flavio, Pastorello Sergio

Presenter: **Karlstroem** Peter, *University of Bologna*

Discussant: **Prast** Henriette, *Tilburg University Finance Department*

Gender Gap in Financial Literacy: Evidence from Finland

Kalmi Panu, Lusardi Annamaria, Ruuskanen Olli-Pekka

Presenter: **Kalmi** Panu, *University of Vaasa*

Discussant: **Karlstroem** Peter, *University of Bologna*

Gender differences in attention to financial information: a neurobiological approach

Ceravolo Maria Gabriella, Farina Vincenzo, Fattobene Lucrezia, Leonelli Lucia, Raggetti GianMario

Presenter: **Fattobene** Lucrezia, *Polytechnic University of Marche*

Discussant: **Kalmi** Panu, *University of Vaasa*

Friday 15 December 2017

09:00 - 10:45

Session: F1

Banking Regulation

Chairperson: **Iwanicz-Drozdowska** Małgorzata, *Warsaw School of Economics*

Location: *Aula 7*

SYSTEMIC RISK AND SYSTEMIC IMPORTANCE MEASURES DURING THE CRISIS

zaghini andrea, masciantonio sergio

Presenter: **zaghini** andrea, *Banca d'Italia*

Discussant: **Miklaszewska** Ewa, *Cracow University of Economics*

IRB Model Regulatory Arbitrage and Profitability at European Banks

Ferri Giovanni, Pesic Valerio

Presenter: **Pesic** Valerio, *University La Sapienza of Rome*

Discussant: **zaghini** andrea, *Banca d'Italia*

The Bail-in Tool in Bank Resolution Framework: the Preliminary Empirical Evidence from Small and Specialised Banks

Miklaszewska Ewa, Pys Jan

Presenter: **Miklaszewska** Ewa, *Cracow University of Economics*

Discussant: **Pesic** Valerio, *University La Sapienza of Rome*

Session: F2

Asset pricing and markets

Chairperson: **Colonnello** Stefano, *IWH & OvGU*

Location: *Aula 9*

Exchange-traded Funds and Financial Stability

Baumann Michael Heinrich, Baumann Michaela, Herz Bernhard

Presenter: **Baumann** Michael Heinrich, *University of Bayreuth*

Discussant: **Paiardini** Paola, *Department of Economics, University of Birmingham*

The Economic Performance of the Government and the Resolution of Uncertainty in Sovereign Bond Markets around National Elections

Eichler Stefan, Plaga Timo

Presenter: **Plaga** Timo, *Technische Universität Dresden*

Discussant: **Baumann** Michael Heinrich, *University of Bayreuth*

Informed trading in a two-tier market structure under financial distress

Paiardini Paola

Presenter: **Paiardini** Paola, *Department of Economics, University of Birmingham*

Discussant: **Colonnello** Stefano, *IWH & OvGU*

Pricing Sin Stocks: Ethical Preference vs. Risk Aversion

Colonnello Stefano, Curatola Giuliano, Gioffré Alessandro

Presenter: **Colonnello** Stefano, *IWH & OvGU*

Discussant: **Plaga** Timo, *Technische Universität Dresden*

Session: F3

Financial structure and investments

Chairperson: **SINGH MANMOHAN**, *International Monetary Fund*

Location: *Aula 8*

The External Financing of Investment

Verwijmeren Patrick

Presenter: **Verwijmeren** Patrick, *Erasmus University*

Discussant: **Marino** Immacolata, *Federico II Napoli*

Leverage—A Broader View

SINGH MANMOHAN

Presenter: **SINGH MANMOHAN**, *International Monetary Fund*

Discussant: **Verwijmeren** Patrick, *Erasmus University*

Financial frictions and corporate investment in bad times. Who cut back most?

Marino Immacolata, Bruno Brunella, D'Onofrio Alexandra

Presenter: **Marino** Immacolata, *Federico II Napoli*
Discussant: **SINGH** MANMOHAN , *International Monetary Fund*

10:45 - 11:15

Coffee break

Location: Aula 1

11:15 - 13:00

Session: H1

Real estate

Chairperson: **Gibilaro** Lucia, *University of Bergamo*

Location: Aula 7

U.S. Real Estate Risk Factors

Delfim Jean-Christophe, Hoesli Martin

Presenter: **Hoesli** Martin, *University of Geneva*

Discussant: **Gibilaro** Lucia, *University of Bergamo*

How do house prices respond to credit supply?

barone guglielmo , david francesco, De Blasio Guido, mocetti sauro

Presenter: **david francesco**, *bank of italy*

Discussant: **Hoesli** Martin, *University of Geneva*

International money supply and real estate risk premium – The case of the London office market.

Lefebvre Benoit, Arnaud Simon, Alain Coën

Presenter: **Lefebvre** Benoit, *Paris Dauphine University*

Discussant: **david francesco**, *bank of italy*

Brownfield areas and housing value: Evidence from Milan

Gibilaro Lucia, Mattarocci Gianluca

Presenter: **Gibilaro** Lucia, *University of Bergamo*

Discussant: **Lefebvre** Benoit, *Paris Dauphine University*

Session: H2

Financial development and inclusive growth in the Euro-Mediterranean region

Chairperson: **Ayadi** Rym , *HEC Montreal*

Location: Aula 9

Central Bank Balance Sheet Policies and Spillovers to Emerging Markets

WANG HAOBIN, SINGH MANMOHAN

Presenter: **WANG** HAOBIN, *International Monetary Fund*

Discussant: **derrien francois**, *hec paris*

The role of banks in CESEE countries - exploring non-standard determinants of economic growth

Bongini Paola , Iwanicz-Drozowska Małgorzata, Smaga Paweł , Witkowski Bartosz

Presenter: **Bongini** Paola , *University of Milan Bicocca*

Discussant: **WANG** HAOBIN, *International Monetary Fund*

The Unintended Consequences of Regulations in Emerging Financial Markets: Evidence from the Chinese IPO market

derrien francois

Presenter: **derrien francois**, *hec paris*

Discussant: **Bongini** Paola , *University of Milan Bicocca*

Session: H3

Corporate governance

Chairperson: **Pryshchepa** Oksana, *The University of Birmingham*

Location: Aula 8

Indexing and Stock Market Serial Dependence Around the World

Baltussen Guido, van Bekkum S. van Bekkum, Da Zhi

Presenter: **van Bekkum** S. van Bekkum, *Erasmus University*

Discussant: **Ladkani Radha**, *Indian Institute of Management Indore*

Disciplining Entrenched Managers through Corporate Governance Reform: Implications for Risk-Taking Behavior

Pryshchepa Oksana

Presenter: **Pryshchepa Oksana**, *The University of Birmingham*

Discussant: **van Bekkum S. van Bekkum**, *Erasmus University*

Do Board Characteristics Play a Moderating Role in M&A Decisions of Family Firms? A principal-principal conflicts perspective

Ladkani Radha, Raithatha Mehul

Presenter: **Ladkani Radha**, *Indian Institute of Management Indore*

Discussant: **Peruzzi Valentina**, *Università Politecnica delle Marche and MoFiR*

Family firms and access to credit. Is family ownership beneficial?

Murro Pierluigi , Peruzzi Valentina

Presenter: **Peruzzi Valentina**, *Università Politecnica delle Marche and MoFiR*

Discussant: **Pryshchepa Oksana**, *The University of Birmingham*

13:00 - 14:15

Lunch

Location: Aula 1

14:15 - 15:15

Plenary Session

Andrew Haldane

Location: Aula Magna

15:15 - 17:00

Session: L1

Banking Regulation

Chairperson: **HASAN IFTEKHAR**, *Fordham University*

Location: Aula 7

Basel Compliance and Financial Stability: Evidence from Islamic Banks

Bitar Mohammad , Ben Naceur Sami, Ayadi Rym , Walker Thomas

Presenter: **Ayadi Rym** , *HEC Montreal*

Discussant: **ROVO NATASHA**, *LUISS Guido Carli and CASMEF*

Optimal Bank Capital Requirements: An Asymmetric Information Perspective

Marcelletti Alessandra , Berardi Simone

Presenter: **Marcelletti Alessandra** , *LUISS University*

Discussant: **Ayadi Rym** , *HEC Montreal*

Strengths and weaknesses of banking supervision in Italy: suggestions for the prospective European system

guerello chiara, Murè Pina, Rovo Natasha, Spallone Marco

Presenter: **Rovo Natasha**, *luiss guido carli*

Discussant: **Marcelletti Alessandra** , *LUISS University*

Does Business Model Instability Imperil Banks' Stability? Evidence from Europe

Ayadi Rym , Ferri Giovanni, Pesic Valerio

Presenter: **Ayadi Rym** , *HEC Montreal*

Session: L2

Methodology

Chairperson: **Wood Michael**, *Bank of England*

Location: Aula 9

HEDGE FUND ACTIVISM AND LONG-TERM FIRM VALUE

WANG YE, Cremers Martijn, Giambona Erasmo, Sepe Simone M.

Presenter: **Giambona Erasmo**, *Whitman School of Management, Syracuse University*

Discussant: **Wood Michael**, *Bank of England*

Hidden Markov models with multivariate leptokurtic-normal components for robust modeling of daily returns series

Maruotti Antonello

Presenter: **Maruotti** Antonello, *Libera Università Maria Ss. Assunta*
Discussant: **Giambona** Erasmo, *Whitman School of Management, Syracuse University*

Explorations in the use of artificial intelligence techniques and short-term econometric forecasting in the €-\$ market

Tivegna Massimo, Pelusi Danilo

Presenter: **Tivegna** Massimo, *University of Greenwich*

Discussant: **Maruotti** Antonello, *Libera Università Maria Ss. Assunta*

Parameter uncertainty in CCP initial margin models

Wood Michael, Gurrola-Perez Pedro, Sarychev Andrei

Presenter: **Wood** Michael, *Bank of England*

Discussant: **Tivegna** Massimo, *University of Greenwich*

Session: L3

Young Economist Session 2

Chairperson: **Ferri** Giovanni, *LUMSA University*

Location: *Aula 8*

IMPACT OF HIGHER CAPITAL REQUIREMENTS ON BANK FUNDING COSTS: AUSTRALIAN EVIDENCE

Nguyen Dieu Linh Nguyen

Presenter: **Nguyen** Dieu Linh Nguyen, *Macquarie University & The World Bank*

Discussant: **Whyte** Kemar, *The Univeristy of Sheffield*

Misallocation and the Credit Cycle: Evidence from Europe

Franco Guido

Presenter: **Franco** Guido, *University of Rome Tor Vergata*

Discussant: **Nguyen** Dieu Linh Nguyen, *Macquarie University & The World Bank*

Restructuring of banks: impact on individual and systemic risk

Hannes Koester

Presenter: **Hannes** Koester, *Leuphana University of Lueneburg*

Discussant: **Franco** Guido, *University of Rome Tor Vergata*

Assessing the Cyclical Behaviour of Bank Capital Buffers in a Finance-Augmented Macro-Economy

Whyte Kemar

Presenter: **Whyte** Kemar, *The Univeristy of Sheffield*

Discussant: **Hannes** Koester, *Leuphana University of Lueneburg*

17:00 - 17:30

Coffee break

Location: *Aula 1*

17:30 - 18:30

Plenary Session

John Kose

Location: *Aula Magna*

19:30 - 20:30

Ferdinand Pecora Prize

Location: *Bank of Italy (Regional Branch) - Via Cavour 131A*

20:30 - 23:00

Social dinner

Location: *Osteria Ballarò - Via Calascibetta, 25*

Saturday 16 December 2017

09:00 - 10:45

Session: N1

Bank behaviour

Chairperson: **Pozzolo** Alberto Franco, *University of Molise*

Location: Aula 7

Bank Margins and Profits in a World of Negative Rates

reghezza alessio

Presenter: **reghezza** alessio, *bangor business school*

Discussant: **Davydov** Denis, *University of Vaasa*

Serving the (Un)Deserving? The Allocation of Credit in Markets with Asymmetrically Informed Lenders

D'Amato Marcello, Di Pietro Christian, Sorge Marco Maria

Presenter: **Sorge** Marco Maria, *University of Salerno, University of Goettingen and CSEF*

Discussant: **reghezza** alessio, *bangor business school*

Did Italian banks trade-off lending with government bond purchases?

Petrovito Filomena Petrovito, Pozzolo Alberto Franco

Presenter: **Pozzolo** Alberto Franco, *University of Molise*

Discussant: **Sorge** Marco Maria, *University of Salerno, University of Goettingen and CSEF*

Cyclicalities of Bank Liquidity Creation

Davydov Denis, Fungáčová Zuzana, Weill Laurent

Presenter: **Davydov** Denis, *University of Vaasa*

Discussant: **Pozzolo** Alberto Franco, *University of Molise*

Session: N2

Banking Regulation

Chairperson: **Duca** John, *Federal Reserve Bank of Dallas*

Location: Aula 9

The Impact of the Dodd-Frank Act on Small Business Lending

Duca John, Bordo Michael

Presenter: **Duca** John, *Federal Reserve Bank of Dallas*

Discussant: **Tonzer** Lena, *Halle Institute for Economic Research*

Bank competition, regulations and stability in developed countries

Ozturk Danisman Gamze

Presenter: **Ozturk Danisman** Gamze, *Bogazici University*

Discussant: **Duca** John, *Federal Reserve Bank of Dallas*

Macprudential Instruments and Intra-Group Dynamics: The Effects of Reserve Requirements in Brazil

Chris Juerschick, Ossandon Busch Matias, Tonzer Lena

Presenter: **Tonzer** Lena, *Halle Institute for Economic Research*

Discussant: **Ozturk Danisman** Gamze, *Bogazici University*

Session: N3

Miscellanea

Chairperson: **Pownall** Rachel, *Maastricht University*

Location: Aula 8

Does Tax Evasion affect firms' birth rate?

Argentiero Amedeo, Chiarini Bruno, Marzano Elisabetta

Presenter: **Argentiero** Amedeo, *University of Perugia, Department of Economics*

Discussant: **Pownall** Rachel, *Maastricht University*

Institutional Investors and Home-Biased REITs

Gibilaro Lucia, Mattarocci Gianluca

Presenter: **Mattarocci** Gianluca, *University of Rome Tor Vergata*

Discussant: **Argentiero** Amedeo, *University of Perugia, Department of Economics*

Measurement of Banking Efficiency using Dynamic Data Envelopment Analysis Model: Evidence of ten Central and Eastern Europe Countries

Palečková Iveta

Presenter: **Palečková** Iveta, *Silesian University, School of Business Administration*

Discussant: **Mattarocci** Gianluca, *University of Rome Tor Vergata*

Dealer Networks in the World of Art

Pownall Rachel

Presenter: **Pownall** Rachel, *Maastricht University*

Discussant: **Palečková** Iveta, *Silesian University, School of Business Administration*

10:45 - 11:15

Coffee break

Location: Aula 1

11:15 - 11:30

Closing remarks

Location: Aula Magna