



**Università  
Bocconi**

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



**BANCA D'ITALIA**  
EUROSISTEMA

## **2<sup>nd</sup> Biennial Banca d'Italia and Bocconi University Conference “Financial Stability and Regulation”**

**October 22 and 23, 2020**

**Online via Webex**

**Thursday, October 22**

### **13:00-13:15 CET (7:00-7:15am ET) Welcome Speech**

**Ignazio Visco**, Governor, Banca d'Italia

### **13:20-14:30 CET (7:20-8:30am ET) Session I - Implications of Regulation**

Chair: **Alessio De Vincenzo**, Banca d'Italia

#### **“Regulatory Forbearance in the U.S. Insurance Industry: The Effects of Eliminating Capital Requirements”**

Presenter: **Bo Becker**, Stockholm School of Economics

Discussant: **Emilia Bonaccorsi di Patti**, Banca d'Italia

#### **“Loan Loss Provisioning Requirements in a Dynamic Model of Banking”**

Presenter: **Roman Goncharenko**, KU Leuven

Discussant: **Alex Michaelides**, Imperial College London

### **14:30-15:40 CET (8:30-9:40am ET) Session II - Supervision of Large Banks**

Chair: **Paolo Angelini**, Banca d'Italia

#### **“Bank Complexity, Governance, and Risk”**

Presenter: **Linda Goldberg**, Federal Reserve Bank of New York

Discussant: **Giovanni Dell'Ariccia**, International Monetary Fund

#### **“The Economics of Supranational Bank Supervision”**

Presenter: **Wolf Wagner**, Erasmus University Rotterdam

Discussant: **Gyongyi Loranth**, University of Vienna

### **16:00-17:10 CET (10:00-11:10 ET) Session III - Funding Stability**

Chair: **Filippo De Marco**, Bocconi University

#### **“Deposit Market Power, Funding Stability and Long-Term Credit”**

Presenter: **Elena Loutskina**, University of Virginia

Discussant: **Emanuele Tarantino**, Luiss University

#### **“Micro-evidence from a system-wide financial meltdown: The German Crisis of 1931”**

Presenter: **Stephan Luck**, Federal Reserve Bank of New York

Discussant: **José-Luis Peydró**, Imperial College London and UPF

### **17:30-18:15 CET (11:30-12:15 ET) Keynote Speech I**

Chair: **Marco Pagano**, University of Naples Federico II

#### **“When FinTech Competes for Payment Flows”**

**Christine Parlour**, Berkeley Haas



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## **Friday, October 23**

### **13:00 – 13:45 CET (7:00-7:45 ET) Keynote Speech II**

Chair: Giorgio Gobbi, Banca d'Italia

#### **“Low price to book ratios and bank dividend payout policies”**

**Hyun Song Shin**, Bank for International Settlements

### **14:00 – 15:10 CET (8:00-9:10 ET) Session IV - Bank Regulation and Financial Stability**

Chair: Rafael Repullo, Cemfi

#### **“Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals”**

Presenter: Omar Rachedi, ESADE

Discussant: Julien Sauvagnat, Bocconi University

#### **“Bank Heterogeneity and Financial Stability”**

Presenter: Lin Shen, INSEAD

Discussant: Max Bruche, Humboldt University

### **15:30 – 16:15 CET (9:30-10:15 ET) Keynote Speech III**

Chair: Elena Carletti, Bocconi University

#### **"The green swan: Central banking and financial stability in the age of climate change"**

**Patrick Bolton**, Imperial College London

### **16:30 – 17:40 CET (10:30-11:40 ET) Session V - Session V - The Macroeconomics of Financial Crises**

Chair: Simone Manganelli, European Central Bank

#### **“Booms, busts, and common risk exposures”**

Presenter: Alexander Kopytov, University of Hong Kong

Discussant: Frederic Malherbe, University College London

#### **“Twin Default Crises”**

Presenter: Javier Suarez, Cemfi

Discussant: Vincent Sterk, University College London