

3rd Biennial Banca d'Italia and Bocconi University Conference

Financial Stability and Regulation

Rome, March 17-18, 2022

Online via Webex

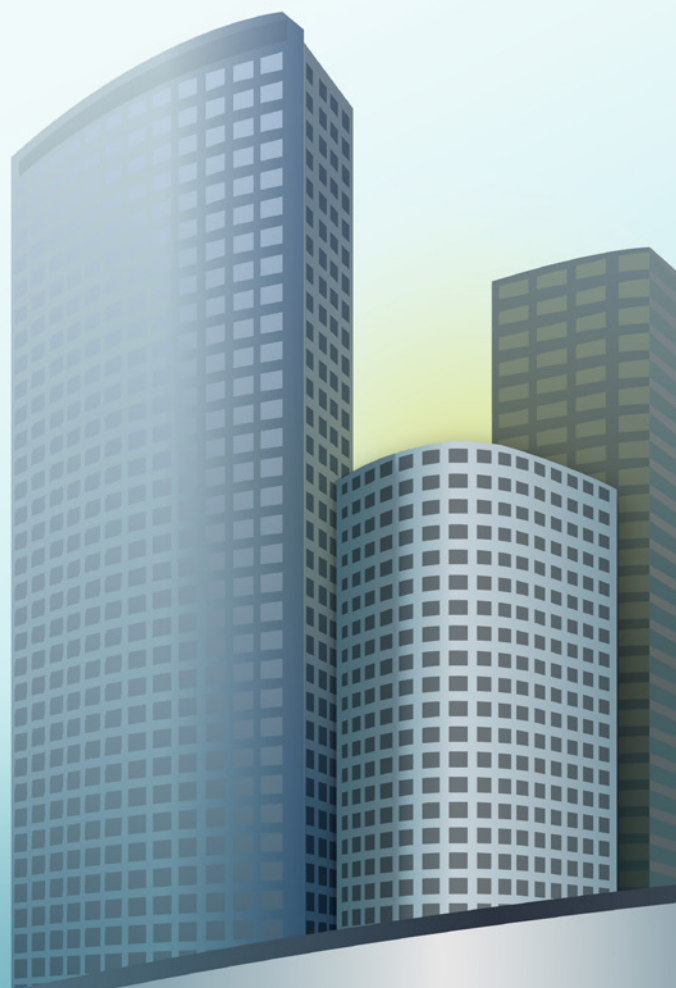
Welcome Speech

Ignazio Visco, Governor of the Bank of Italy

Keynote speeches

Stefano Giglio, Yale School of Management

Victoria Ivashina, Harvard Business School



Thursday, March 17

Welcome Speech

13:00-13:10 CET (8:00-8:10am ET)

Ignazio Visco, Governor, Bank of Italy

Session I – Bank Regulation

13:10-14:30 CET (8:10-9:30am ET)

Chair: **Alessio De Vincenzo**, Bank of Italy

“Granular credit risk”

S. Galaasen Norges Bank, **R. Jamilov** London Business School, **R. Juelsrud*** Norges Bank,
H. Rey London Business School

Discussant: **D. Pierret** University of Luxembourg

“Bank funding and regulatory changes: Evidence from euro area security registers”

C. Altavilla ECB, **C. Melo Fernandes** IMF, **S. Ongena** University of Zurich, **A. Scopelliti*** ECB

Discussant: **S. Doerr** BIS

Session II – Monetary Policy and Non-banks

14:30-15:50 CET (9:30-10:50am ET)

Chair: **Cornelia Holthausen**, ECB

“Nonbank Lenders as Global Shock Absorbers: Evidence from US Monetary Policy Spillovers”

D. Elliott* Bank of England, **R. R. Meisenzahl** Chicago Fed, **J. L. Peydró** Imperial College London

Discussant: **T. Eisert** Erasmus School of Economics

“Monetary Policy and the Run Risk of Loan Funds”

N. Cetorelli* New York Fed, **G. La Spada** New York Fed, **J. A. C. Santos** New York Fed

Discussant: **Y. Ma** Columbia Business School

10 minutes break

Keynote Speech I

16:00-17:00 CET (11:00-12:00 ET)

Chair: **Sergio Nicoletti Altimari**, Bank of Italy

“Financial stability challenges in the aftermath of the Covid crisis”

Victoria Ivashina, Harvard Business School

Session III – Financial implications of fiscal and monetary Policy

17:00-18:20 CET (12:00-13:20 ET)

Chair: **Emilia Bonaccorsi**, Bank of Italy

“Loan Guarantees, Bank Lending and Credit Risk Reallocation”

C. Altavilla ECB, **A. Ellul** Indiana University, **M. Pagano** University of Naples Federico II,

A. Polo* Luiss University, **T. Vlassopoulos** ECB

Discussant: **O. Darmouni** Columbia Business School

“Zombie Lending and Policy Traps”

V. V. Acharya NYU Stern, **S. Lenzu** NYU Stern, **O. Wang*** NYU Stern

Discussant: **J. Begenau** Stanford Graduate School of Business

Friday, March 18

Session IV – Green Banking

14:10 – 15:30 CET (9:10-10:30 ET)

Chair: **Valerie Herzberg**, Bundesbank

“Banking Barriers to the Green Economy”

H. Degryse* KU Leuven, **T. Roukny** KU Leuven, **J. Tielens** National Bank of Belgium

Discussant: **D. Bonfim** Banco de Portugal

“Green Capital Requirements”

M. Oehmke* LSE, **M. Opp** Stockholm School of Economics

Discussant: **C. Parlatore** NYU Stern

Keynote Speech II

15:30 – 16:30 CET (10:30-11:30 ET)

Chair: **Elena Carletti**, Bocconi University

“Climate Finance”

Stefano Giglio, Yale School of Management

10 minutes break

Session V – FinTech

16:40 – 18:00 CET (11:40-13:00 ET)

Chair: **Giorgio Gobbi**, Bank of Italy

“Regulatory Sandboxes and Fintech Funding: Evidence from the UK”

G. Cornelli BIS, **S. Doerr** BIS, **L. Gambacorta** BIS, **O. Merrouche*** Université Paris Nanterre

Discussant: **F. Braggion** Tilburg University

“Broadband and Bank Intermediation”

A. D’Andrea* Bocconi University, **M. Pelosi** Bank of Italy, **E. Sette** Bank of Italy

Discussant: **J. Granja** Chicago Booth School of Business

Session VI – Financial Crises and Policy Responses

18:00 – 19:20 CET (13:00-14:20 ET)

Chair: **Javier Suarez**, CEMFI

“The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments”

B. Mücke Goethe University Frankfurt, **L. Pelizzon*** Ca’ Foscari University of Venice,

V. Pezone Tilburg University, **A. Thakor** Washington University in St. Louis

Discussant: **A. Silva** Federal Reserve Board

“Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment”

A. Krishnamurthy Stanford Graduate School of Business, **W. Li*** University of Southern California

Discussant: **M. Baron** SC Johnson Graduate School of Management, Cornell University

Concluding remarks

19:20 – 19:25 CET (14:20-14:25 ET)

Filippo De Marco Bocconi University and **Anatoli Segura** Bank of Italy

(For each paper the presenting author is indicated with *)
