

Second Banca d'Italia/CEPR Conference on Money, Banking and Finance

The Building Blocks of Effective Financial Systems

Hosted by Banca D'Italia
Rome, 21-22 October 2005

Programme

Friday, 21 October

08:00 – 08:55

Registration

08.55 – 09.00

Welcome Address

Daniele Terlizzese (Banca d'Italia)

Session 1: Determinants and Effects of International Banking Activity

Chair : Francesco Lippi (Banca d'Italia and CEPR)

09:00 – 09:55

What Drives International Bank Flows? Politics, Institutions & Other Determinants

*Elias Papaioannou (London Business School)

Discussant:

Steven Ongena (CentER, Tilburg University and CEPR)

09:55 – 10:50

Financial Integration and Entrepreneurial Activity: Evidence from Foreign Bank Entry in Emerging Markets

*Mariassunta Giannetti (Stockholm School of Economics and CEPR)

Steven Ongena (CentER – Tilburg University and CEPR)

Discussant:

Marco Pagano (Università di Napoli Federico II and CEPR)

10:50 – 11:05

Coffee Break

11:05 – 12:00

Does Bad Corporate Governance Lead to Too Little Competition?

*Paolo Fulghieri (UNC and CEPR)

Matti Suominen (HSE and INSEAD)

Discussant:

Florian Heider (ECB)

12:00 – 12:50

Introduction to Invited Lecture: The Law and Economics of Self-Dealing

Fausto Panunzi (Bocconi University, ECGI and CEPR)

Invited Lecture : The Law and Economics of Self-Dealing

Rafael La Porta (Tuck School of Business, Dartmouth)

12:50 – 14:00

Lunch

Session 2: Lessons from History

Chair: Erik Berglöf (SITE - Stockholm School of Economics and CEPR)

14:00 – 14:55

The Origins of the German Corporation – Finance, Ownership and Control

Julian Franks (London Business School and CEPR)

*Colin Mayer (Saïd Business School - University of Oxford and CEPR)

Hannes F. Wagner (Saïd Business School – University of Oxford and University of Munich)

Discussant:

Fabio Braggion (Tilberg University)

14:55 – 15:50

Constitutions and Commitment: Evidence on the Relation between Institutions and the Cost of Capital

Nathan Sussman (Hebrew University of Jerusalem and CEPR)

*Yishay Yafeh (Hebrew University of Jerusalem and CEPR)

Discussant:

Stefano Fenoaltea (Università degli Studi “Tor Vergata”)

15:50 – 16:05

Coffee Break

16:05 – 17:00

Financial Repression in a Natural Experiment: Loan Allocation and the Change in the Usury Laws in 1714

Peter Temin (Massachusetts Institute of Technology)

*Hans-Joachim Voth (Universität Pompeu Fabra and CEPR)

Discussant:

Yadira González de Lara (University of Alicante)

20:00

Dinner (by invitation)

Saturday, 22 October

Session 3: Determinants of a Financial System

Chair: Fabiano Schivardi (Banca d'Italia and CEPR)

09:00 – 09:55

What Role of Legal Systems in Financial Intermediation? Theory and Evidence

Laura Bottazzi (IGIER - Università Bocconi)

*Marco Da Rin (IGIER - Università Bocconi)

Thomas Hellmann (University of British Columbia)

Discussant:

Giacinta Cestone (Istituto d'Analisi Economica (CSIC), Università di Salerno, and CEPR)

09:55 – 10:50

The Political Economy of Financial Fragility

*Erik Feijen (University of Amsterdam and the World Bank)

Enrico Perotti (University of Amsterdam and CEPR)

Discussant:

Marco Protopapa (Banca d'Italia)

10:50 – 11:05

Coffee Break

11:05 – 12:00

Does Economic Structure Determine Financial Structure?

*Franklin Allen (University of Pennsylvania)
Laura Bartiloro (Banca d'Italia)
Oskar Kowalewski (Leon Kozminski Academy of Entrepreneurship
and Management)

Discussant:

Philippe Hartmann (ECB and CEPR)

12.00-12.55

Trusting the Stock Market

*Luigi Guiso (University of Sassari, University of Chicago and CEPR)
Paola Sapienza (Northwestern University and CEPR)
Luigi Zingales (University of Chicago and CEPR)

Discussant:

David Thesmar (ENSAE-CREST and CEPR)

12.55-14.00

Lunch

* denotes speaker

Speakers have 25 minutes to present their paper, with 10 minutes for discussants and 20 minutes for general discussion.

Organizers:

Erik Berglöf (SITE - Stockholm School of Economics and CEPR)
Mike Burkart (SITE - Stockholm School of Economics and CEPR)
Francesco Lippi (Banca d'Italia and CEPR)
Fausto Panunzi (Bocconi University, ECGI and CEPR)
Fabiano Schivardi (Banca d'Italia and CEPR)
Daniele Terlizzese (Banca d'Italia)