

# Lending by multinational banks and implications for financial stability and integration

June 10<sup>th</sup> 2013

*Economics, Research and International Relations Area  
Bank of Italy, via Nazionale 91, Rome  
Emeroteca*

## Program

09:40 Welcome

### SESSION 1

## Lending by multinational banks in the global financial crisis

Chair: **Giorgio Gobbi** (Bank of Italy)

09:50-10:40 **Shocks abroad, pain at home? Bank-firm level evidence on financial contagion during the recent financial crisis**

**Steven Ongena** (Tilburg University) Neeltje Van Horen (De Nederlandsche Bank) and Jose Luis Peydrò (Universitat Pompeu Fabra)

*Discussant:* Nicola Borri (LUISS)

10:40-11:30 **The procyclicality of foreign lending: evidence from the global financial crisis**  
**Margherita Bottero** and Ugo Albertazzi (Bank of Italy)

*Discussant:* Alberto Pozzolo (Università degli Studi del Molise)

11:30-12:00 **Coffee Break**

12:00-12:50 **Dissecting the effect of credit supply on trade: evidence from matched credit-export data**

**Daniel Paravisini** (LSE), Veronica Rappoport (LSE), Philipp Schnabl (NYU Stern) and Daniel Wolfenzon (Columbia Business School)

*Discussant:* Stefano Federico (Bank of Italy)

12:50-14:00 **Lunch**

SESSION 2

**Lending by multinational banks in the sovereign debt crisis**

Chair: **Paolo Del Giovane** (Bank of Italy)

14:00-14:50 **The impact of sovereign debt exposure on bank lending: evidence from the European debt crisis**  
**Neeltje Van Horen** (De Nederlandsche Bank) and Alexander Popov (European Central Bank)

*Discussant:* Federico Maria Signoretti (Bank of Italy)

14:50-15:40 **Credit supply during a sovereign crisis**  
**Marcello Bofondi**, Luisa Carpinelli and Enrico Sette (Bank of Italy)

*Discussant:* Alberto Zazzaro (Università Politecnica delle Marche)

15:40-16:00 **Coffee break**

PANEL SESSION

**Multinational banks: business model, regulatory developments and implications for financial stability and integration**

Moderator: **Lugi Guiso** (EIEF)

16:00-16:50 *Powerful parents? Multinational Banks' Ownership, Funding, and Business Models*  
**Ralph De Haas** (European Bank for Reconstruction and Development)

*The European Banking Union: where do we stand?*  
**Andrea Generale** (Bank of Italy)

*Live global, (do not) die local. Reforming foreign banking operations in the U.S.*  
**Nicola Cetorelli** (Federal Reserve Bank of New York)

16:50 Conclusions and goodbye

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Contributed sessions: 25 minutes by speaker; 15 minutes discussions; 10 minutes open floor. Panel session: 10 minutes by participant, 20 minutes open floor.

Organizers: Ugo Albertazzi and Margherita Bottero (Bank of Italy).