



Università
Bocconi

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



SAPIENZA
UNIVERSITÀ DI ROMA

The
Review of
Financial
Studies

NEW FRONTIERS IN BANKING: FROM CORPORATE GOVERNANCE TO RISK MANAGEMENT

29-30 MARCH 2019

Bocconi University, Milano

FOR INFORMATION

BAFFI CAREFIN
Tel. +39 025836.5908
bafficarefin@unibocconi.it

29 MARCH

ONLINE REGISTRATION FOR
ACADEMICS SESSIONS

[click here](#)

AND KEYNOTE SPEECH

[click here](#)

30 MARCH

ONLINE REGISTRATION FOR
ACADEMICS SESSIONS

[click here](#)

29 MARCH

ROOM AS01 VIA RÖNTGEN 1

8:30AM

REGISTRATION OF PARTICIPANTS

8:45AM

WELCOME ADDRESSES

DONATO MASCIANDARO Director, Baffi Carefin, Bocconi University
STEFANO CASELLI Dean for International Affairs, Bocconi University

9:00AM

SESSION I

Chair ELENA CARLETTI Bocconi University

THE VALUE OF REGULATORS AS MONITORS: EVIDENCE FROM BANKING

EMILIO BISETTI The Hong Kong University of Science and Technology
Discussant FILIPPO DE MARCO Bocconi University

LENDING RELATIONSHIPS IN LOAN RENEGOTIATION: EVIDENCE FROM CORPORATE LOANS

ZOI MELINA PAPOUTSI European Central Bank
Discussant DANIEL PARAVISINI The London School of Economics and Political Science

FINANCIAL INCLUSION, HUMAN CAPITAL, AND WEALTH ACCUMULATION: EVIDENCE FROM THE FREEDMAN'S SAVINGS BANK

CONSTANTINE YANNELIS The University of Chicago Booth School of Business
Discussant CLAIRE CELERIER Rotman School of Management

AULA MAGNA VIA GOBBI 5

11:00AM

REGISTRATION OF PARTICIPANTS

11:15AM

WELCOME ADDRESS

GIANMARIO VERONA Rector, Bocconi University

KEYNOTE SPEAKER

BENGT HOLMSTRÖM Nobel Prize Laureate, Paul A. Samuelson Professor of Economics, Massachusetts Institute of Technology (MIT)

12:15PM

POLICY ROUND TABLE

Chair STEFANO CASELLI Dean for International Affairs, Bocconi University
Participants

MARINA BROGI Full Professor of International Banking and Capital Markets, Sapienza Università di Roma

MASSIMO DELLA RAGIONE Partner & Country Coordinator Italy, Goldman Sachs

ANDREA MUNARI CEO and General Manager, BNL BNP Paribas Group

FABRIZIO SACCOMANNI Chairman, UniCredit

DAVIDE SERRA Founder and CEO, Algebris

ANNELI TUOMINEN Vice Chair, ESMA and Director General, Finanssivalvonta (FIN-FSA)



1:30PM LIGHT LUNCH

ROOM AS01 VIA RÖNTGEN 1

2:30PM SESSION II

Chair PAOLO FULGHIERI UNC Kenan-Flagler Business School

**BANKS AVOIDING SUPERVISION: EVIDENCE FROM THE
CENTRALIZATION OF BANKING SUPERVISION**

DAVID MARQUES European Central Bank

Discussant ESTER FAIA Goethe University Frankfurt

ETHICS AND TALENT IN BANKING

ANJAN THAKOR Washington University in St. Louis

Discussant PAOLO FULGHIERI UNC Kenan-Flagler Business School

TRADITIONAL AND SHADOW BANKS

VICTOR LYONNET The Ohio State University

Discussant DAVID POTHIER University of Vienna

4:30PM COFFEE BREAK

4:50PM SESSION III

Chair ANJAN THAKOR Washington University in St. Louis

ACQUIRING FAILED BANKS

SIDDHARTH VIJ University of Georgia

Discussant CAROLA SCHENONE University of Virginia

**FINANCIAL INTERMEDIATION THROUGH FINANCIAL
DISINTERMEDIATION: EVIDENCE FROM THE ECB CORPORATE
SECTOR PURCHASE PROGRAMME**

AYTEKIN ERTAN London Business School

Discussant TOBIAS BERG Frankfurt School of Finance and Management

**MORTGAGE BROKERS, TECHNOLOGY, AND CREDIT SUPPLY:
EVIDENCE FROM MERS**

STEFAN LEWELLEN Penn State University

Discussant AMIR KERMANI University of California, Berkeley



30 MARCH

ROOM AS01 VIA RÖNTGEN 1

8:45AM

SESSION IV

Chair STEFANO CASELLI Dean for International Affairs, Bocconi University

**HOW DO BANK CAPITAL REQUIREMENTS AFFECT LOAN RATES?
EVIDENCE FROM HIGH VOLATILITY COMMERCIAL REAL ESTATE**

DAVID GLANCY Federal Reserve Board

Discussant RALF R. MEISENZAHN Federal Reserve Board

**MOVE A LITTLE CLOSER? INFORMATION SHARING AND THE SPATIAL
CLUSTERING OF BANK BRANCHES**

STEFAN STRAETMANS Maastricht University

Discussant MARCO PAGANO EIEF Einaudi Institute for Economics and
Finance

LOAN INSURANCE, ADVERSE SELECTION AND SCREENING

TONI AHNERT Bank of Canada

Discussant JEAN-EDOUARD COLLIARD Hec Paris

10:45AM

COFFEE BREAK

11:00AM

SESSION V

Chair MARINA BROGI Sapienza Università di Roma

ROADS AND LOANS

ABHIROOP MUKHERJEE Hong Kong University of Science and Technology

Discussant RUSTOM M. IRANI University of Illinois at Urbana-Champaign

TRUST IN LENDING

RICHARD T. THAKOR University of Minnesota

Discussant NICOLA LIMODIO Bocconi University

**BANK RISK-TAKING AND THE REAL ECONOMY: EVIDENCE FROM THE
HOUSING BOOM AND ITS AFTERMATH**

ANTONIO FALATO Federal Reserve Board

Discussant EFRAIM BENMELECH Northwestern University

1:00PM

FINAL REMARKS

FRANCESCA CORNELLI London Business School

PROGRAM COMMITTEE

Anat Admati Stanford University;

Yacine Ait Sahalia Princeton

University; **Thorsten Beck** Cass

Business School; **Laura Blattner**

Harvard University; **Christa H.S.**

Bouwman Texas A&M University;

Charles Calomiris Columbia

University; **Giovanni Dell'Ariccia** IMF;

Andrew Ellul Indiana Kelley School

of Business; **Ester Faia** Goethe

University Frankfurt; **Zsuzsanna Fluck**

Eli Broad College of Business;

Julian Franks London Business

School; **Paolo Fulghieri** UNC

Kenan-Flagler Business School;

Nicola Gennaioli Bocconi University;

Mariassunta Giannetti Stockholm

School of Economics; **Stefano Giglio**

Chicago Booth; **Jens Hagendorff**

Edinburgh Business School; **Florian**

Heider European Central Bank;

Victoria Ivashina Harvard University;

Christian Juilliard The London

School of Economics and Political

Science; **Marcin Kacpercyk** Imperial

College; **Stephen Karolyi** Carnegie

Mellon Tepper School of Business;

Bryan Kelly Chicago Booth; **Amir**

Kermani Berkeley - University of

California; **Stefan Lewellen** The

London School of Economics and

Political Science; **Florencio Lopez**

de Silanes Molina EDHEC Business

School; **Gyonghi Loranth** University

of Vienna; **Giovanna Nicodano**

Collegio Carlo Alberto; **Donato**

Masciandaro Bocconi University;

William Megginson The University

of Oklahoma; **Steven Ongena**

University of Zurich; **Melina Papoutsis**

Columbia University; **Alexander**

Popov European Central Bank;

Philipp Schnabl NYU; **Sascha**

Steffen Frankfurt School of Finance

& Management; **Anjan Thakor** Olin

Business School; **Vikrant Vig** The

London School of Economics and

Political Science; **Emily Williams**

Harvard University; **Tanju Yorulmazer**

Amsterdam Business School