



8th International Conference **Financial Engineering and Banking Society**

Conference Venue:

Università di Roma Tre
Dipartimento di Economia Aziendale

Conference Chairs:

Franco Fiordelisi *University of "Roma Tre"*
Fotios Pasiouras *Technical University of Crete*
George Pennacchi *University of Illinois at Urbana-Champaign*

Rome, 4-6 June 2018

 <http://febs2018.ccmgs.it>

Dear Colleagues and Friends,

I welcome you to the 8th International Conference of the Financial Engineering and Banking Society (FEBS).

FEBS was founded in 2010 in Greece and had its first national meeting in Athens in early December 2010. Past international Conferences of FEBS were held in Chania (Greece) in 2011, London (2012), Paris (2013), Surrey (2014), Nantes (2015), Malaga (2016), and Glasgow (2017).

Following the very successful 2017 Conference in Glasgow, this year the Conference is organized by the University of “Roma Tre”. The Conference Chairs, Franco Fiordelisi, Fotios Pasiouras, and George Pennacchi, have done an outstanding job in promoting the Conference and compiling a very interesting and rich scientific program. We received more than 500 submissions, a number that exceeded our expectations, from practitioners and researchers working in major financial institutions, as well as from scholars in highly regarded universities, business schools, and research institutes all over the world.

With such a large number of submissions, the selection process for the compilation of the final program was indeed a difficult task. Ultimately, 199 papers were finally accepted, covering all aspects of financial engineering and banking. The presentations are organized in 5 (in few moments, also 6) parallel sessions. Three plenary talks are also scheduled by leading scholars in the field:

- Philipp Hartmann, Deputy Director General of the Research Department at the European Central Bank,
- Iftekhar Hasan, E. Gerald Corrigan Professor of Finance at the Gabelli School of Business, Fordham University, managing editor of the Journal of Financial Stability,
- Andrea Sironi, Professor of Banking and Finance at Bocconi University, Chairman of the Italian Stock Exchange.

I am sure that all participants will enjoy the rich scientific part of the Conference, find useful new ideas for their current and future research, and develop fruitful discussions with old friends and new colleagues. I also hope that you will find some time to discover the beauties of Rome, thus making this Conference a memorable event.

Before closing this brief welcome note, I would like to express my gratitude to the University of “Roma Tre” for hosting the event, the Conference Chairs for the superb organization, the members of the Scientific Committee, the members of the Organizing Committee, the companies and institutions sponsoring the Conference and, of course, all the participants who have contributed to the success of the Conference.

Prof. Constantin Zopounidis
President of FEBS

Publication opportunities



A special issue of the Journal of Financial Services Research will be edited by Franco Fiordelisi (University of “Roma Tre” and Middlesex University) and George Pennacchi (University of Illinois). The special issue anticipates the high caliber of the Conference program, and it aims to publish valuable and rigorous research contributions on the theme “Financial Intermediation and Markets One Decade After the Crisis”. All papers presented to the Conference are eligible to be submitted to the journal. Papers will undergo a fast-track review process that maintains the JFSR’s high-quality publication standards. Please, submit your paper by email to info@febs2018.ccmgs.it from August 20, 2018 till September 10, 2018.



A special issue of the European Journal of Finance will be edited by Philip Molyneux (University of Sharjah), and Ornella Ricci (University of “Roma Tre”). The special issue anticipates the high caliber of the Conference program, and it aims to publish valuable and rigorous research contributions on the theme “Policy Actions and Financial Stability.” All papers presented to the Conference are eligible to be submitted to the journal. Papers will undergo a fast-track review process that maintains the EJF’s high-quality publication standards. Please, submit your paper by e-mail to info@febs2018.ccmgs.it from August 20, 2018 till September 10, 2018.

WIFI connection

To connect your Smartphone, tablet or PC to the wifi, please:

- use the Eduroam network with the user and password from your home university.
- use the Rm3Wi-Fi network using the following credentials:

username: user857

password: F5DCe3w

Monday, 4 June 2018

	Room 3	Room 4	Room 5	Room 6	Room 7
09.00-10.40	Session 1A: Banking and Financial Services	Session 1B: Financial Regulation and Supervision	Session 1C: Markets and the Micro-Structure of Stock Exchanges	Session 1D: Corporate Finance	Session 1E: Asset Pricing and Portfolio Valuation
10.40-11.15	Coffee break				
11.15-12.30	Session 2A: Banking and Financial Services	Session 2B: Financial Stability	Session 2C: Mergers and Acquisitions	Session 2D: Monetary Policy and Central Banking	Session 2E: Risk Management
12.35-13.30	Plenary session in Room 1 Welcome Greetings Keynote speech: Philipp Hartmann (ECB) “Financial integration, capital market development and risk sharing in the euro area”				
13.30-14.30	Lunch				
14.40-16.20	Session 3A: Banking and Financial Services	Session 3B: Banking and Financial Services	Session 3C: Financial Regulation and Supervision	Session 3D: Corporate Finance	Session 3E: Innovation, Complex Banking Products and Financial Engineering
16.20-16.45	Coffee break				
16.45-18.00	Session 4A: Banking and Financial Services	Session 4B: Banking and Financial Services	Session 4C: Monetary Policy and Central Banking	Session 4D: Corporate Finance	Session 4E: Insurance

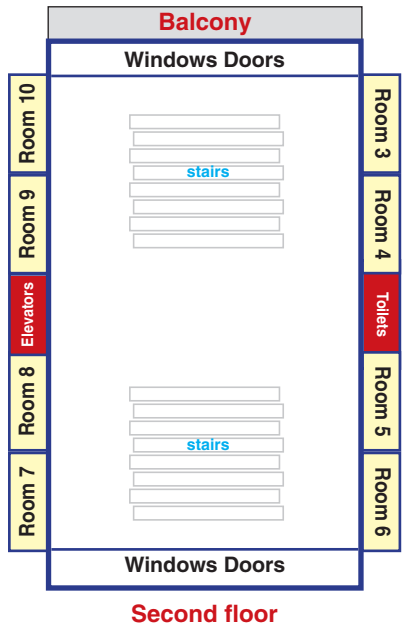
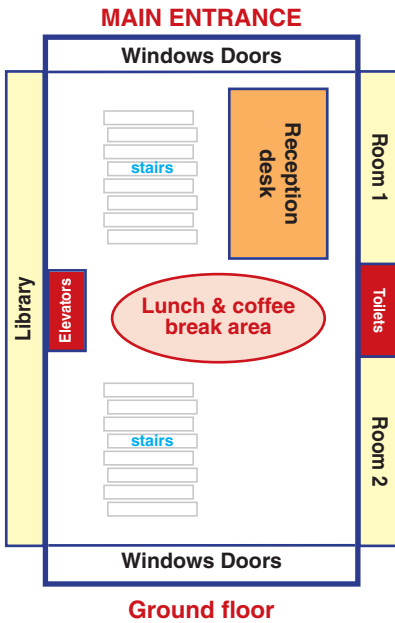
Tuesday, 5 June 2018

	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
09.00-10.40	Session 5A: Banking and Financial Services	Session 5B: Financial Stability	Session 5C: Financial Regulation and Supervision	Session 5D: Monetary Policy and Central Banking	Session 5E: Corporate Finance	Session 5F: Asset Pricing and Portfolio Valuation
10.40-11.15	Coffee break					
11.15-12.30	Session 6A: Banking and Financial Services	Session 6B: Corporate Governance	Session 6C: Financial Regulation and Supervision	Session 6D: Financial Markets Micro-Structure of Stock Exchanges	Session 6E: Clearing Houses	Session 6F: Asset Pricing and Portfolio Valuation
12.35-13.30	Plenary session in Room 1 Greetings from Mauro Paoloni, Banco BPM, Italy Keynote speech: Andrea Sironi (Bocconi University and Borsa Italiana) "Helping SMEs accessing capital markets: the role of a stock exchange"					
13.30-14.30	Lunch					
14.40-16.20	Session 7A: Banking and Financial Services	Session 7B: Banking and Financial Services	Session 7C: Financial Regulation and Supervision	Session 7D: Financial Stability	Session 7E: Corporate Finance	Session 7F: Innovation, Complex Banking Products and Financial Engineering
17.00 – 23.30	Shuttle Service, Sightseeing & Gala Dinner					

Wednesday, 6 June 2018

	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
09.00-10.40	Session 8A: Banking and Financial Services	Session 8B: Financial Regulation and Supervision	Session 8C: Financial Stability	Session 8D: Corporate Finance	Session 8E: Asset Pricing and Portfolio Valuation	
10.40-11.15	Coffee break					
11.15-12.30	Session 9A: Banking and Financial Services	Session 9B: Banking and Financial Services	Session 9C: Financial Stability	Session 9D: Monetary Policy and Central Banking	Session 9E: Financial Markets and the Micro-Structure of Stock Exchange	Session 9F: Corporate finance and Economic Development
12.35-13.30	Plenary session in Room 1 Greetings from Franco Fiordelisi, Fotios Pasiouras, George Pennacchi, (Conference chairs) Keynote speech: Iftekhar Hasan (Fordham University)					
13.30-14.30	Lunch					
14.40-16.20	Session 10A: Banking and Financial Services	Session 10B: Banking and Financial Services	Session 10C: Financial Regulation and Supervision	Session 10D: Corporate Governance	Session 10E: Corporate Finance	
16.20-16.45	Coffee break					
16.45-18.00	Session 11A: Banking and Financial Services	Session 11B: Banking and Financial Services	Session 11C: European Banking and Financial Markets	Session 11D: Financial Stability	Session 11E: Corporate Governance	

Map



Monday, 4 June 2018

09.00-10.40

Room 3 - Session 1A: Banking and Financial Services

Chair: Fotios Pasiouras (Technical University of Crete - Greece)

- Ignorance is Bliss? Anonymous Lending with Roll Over Risk
Presenter: Tobias Dieler (University of Bristol - UK)
Authors: Tobias Dieler, Lorian Mancini
- SMEs' near-death experiences. Do local banks extend a helping hand?
Presenter: Krzysztof Jackowicz (Kozminski University - Poland)
Authors: Krzysztof Jackowicz, Małgorzata Iwanicz-Drozdowska, Łukasz Kozłowski
- State Ownership of Financial Institutions in Europe and Central Asia
Presenter: Davide Salvatore Mare (Edinburgh University - UK)
Authors: Davide Salvatore Mare, Aurora Ferrari, Ilias Skamnelos
- Do investment management structures and sponsors' activeness affect delegated investment performance?
Presenter: Giacomo Nocera (Audencia Business School - France)
Authors: Giacomo Nocera, Mirko Cardinale, Lucia Spotorno

Room 4 - Session 1B: Financial Regulation and Supervision

Chair: Burkhard Raunig (Central Bank of Austria - Austria)

- Comparability of Basel risk weights in the EU Banking sector
Presenter: Zsofia Doeme (Oesterreichische Nationalbank - Austria)
Authors: Zsofia Doeme, Stefan Kerbl
- Stressed Banks
Presenter: Diane Pierret (University of Lausanne - Switzerland)
Authors: Diane Pierret, Roberto Steri
- Market discipline through credit ratings and Too-Big-to-Fail in banking
Presenter: Florian Kiesel (Technical University of Darmstadt - Germany)
Authors: Florian Kiesel, Sascha Kolaric, Steven Ongena
- Regulatory enforcement: Discipline on BHC-affiliated banks
Presenter: Chris Tsoumas (Hellenic Open University - Greece)
Authors: Chris Tsoumas

Room 5 - Session 1C: Financial Markets and Micro-Structure of Stock Exchanges

Chair: Giampaolo Gabbi (University of Siena - Italy)

- Intraday Liquidity Patterns in Stock Futures Markets
Presenter: Bouchra Benzennou (Coventry University - UK)
Authors: Bouchra Benzennou, Owain Ap Gwilym, Gwion Williams
- Which Firms Benefit from Market Making?
Presenter: Y Peter Chung (University of California - USA)
Authors: Y Peter Chung, Thomas Kim, Richard Smith, Kenji Kutsuna
- Multimarket High-Frequency Trading and Commonality in Liquidity
Presenter: Olga Klein (University of Warwick - UK)
Authors: Olga Klein, Shiyun Song

- Scarcity and Spotlight Effects on Term Structure: Quantitative Easing in Japan
Presenter: Jun Uno (Waseda University - Japan)
Authors: Jun Uno, Loriana Pelizzon, Reiko Tobe, Marti G. Subrahmanyam

Room 6 - Session 1D: Corporate Finance

Chair: Xuechen Gao (University of Central Arkansas - USA)

- Bankruptcy Prediction with Financial Systemic Risk
Presenter: Zhehao Jia (University of Glasgow - UK)
Authors: Zhehao Jia, Yukun Shi, Cheng Yan, Meryem Duygun
- Do Private Equity Funds Always Pay Less?
Presenter: Stefan Morkoetter (University of St Gallen - Switzerland)
Authors: Stefan Morkoetter
- The impact of top executive gender on asset prices: Evidence from stock price crash risk
Presenter: Yeqin Zeng (University of Reading - UK)
Authors: Yeqin Zeng
- A panel data analysis of firms' access to credit in the Euro Area: endogenous selection, individual heterogeneity and time-persistence
Presenter: Gabriele Angori (University of Perugia - Italy)
Authors: Gabriele Angori, David Aristei

Room 7 - Session 1E: Asset Pricing and Portfolio Valuation

Chair: Ephraim Clark (Middlesex University - UK)

- Put-Call Parity Violations and Return Predictability: Evidence from the 2008 Short Sale Ban
Presenter: Leonidas Rompolis (Athens University of Economics and Business - Greece)
Authors: Leonidas Rompolis, George Nishiotis
- Estimating the term structure with linear regressions: Getting to the roots of the problem
Presenter: Adam Golinski (University of York - UK)
Authors: Adam Golinski, Peter Spencer
- Monetary Policy after the Crisis: Threat or Opportunity to Hedge Funds' Alphas?
Presenter: Massimo Guidolin (Bocconi University - Italy)
Authors: Massimo Guidolin, Manuela Pedio, Alexander Berglund
- The SKEW Index: Extracting What Has Been Left
Presenter: Mattia Bevilacqua (University of Kent - UK)
Authors: Mattia Bevilacqua, Iftekhar Hasan, Radu Tunaru

10.40-11.15 - Coffee break

11.15-12.30

Room 3 - Session 2A: Banking and Financial Services

Chair: Krzysztof Jackowicz (Kozminski University - Poland)

- Does it always pay to pay your Investment banker? Distracted advisors and M&A performance
Presenter: Francesco Saverio Stentella Lopes (Bangor University - UK)
Authors: Francesco Saverio Stentella Lopes, Ornella Ricci, Ayan Ojurov

- How did regulation, supervision and market discipline influence banking distress in Europe? Lessons from the global financial crisis
Presenter: Vitor Oliveira (University of Lisbon - Portugal)
Authors: Vitor Oliveira, Clara Raposo
- Technological change and catching-up in the Indian banking sector: A time-dependent nonparametric frontier approach
Presenter: Roman Matousek (University of Kent - UK)
Authors: Sushanta Mallick, Roman Matousek, Aarti Rughoo, Nickolaos G. Tzeremes

Room 4 - Session 2B: Financial Stability

Chair: Fergal Mccann (Central Bank of Ireland - Ireland)

- Are Islamic and Conventional Capital Markets Decoupled? Evidence from Stock and Bonds/Sukuk Markets in Malaysia
Presenter: Ahmed Elsayed (Durham University - UK)
Authors: Ahmed Elsayed, Habib Ahmed
- Market Microstructure, Banks' Behaviour and Interbank Spreads
Presenter: Giampaolo Gabbi (University of Siena - Italy)
Authors: Giampaolo Gabbi, Burcu Kapar, Giulia Iori, Guido Germano
- Cross -Asset Contagion in the Financial Crisis: A Bayesian Time-Varying Parameter Approach
Presenter: Manuela Pedio (Bocconi University - Italy)
Authors: Manuela Pedio, Massimo Guidolin, Erwin Hansen

Room 5 - Session 2C: Mergers and Acquisitions

Chair: Sheila O Donohoe (Waterford Institute of Technology - Ireland)

- The Price of Target Board Rolodexes
Presenter: Xuechen Gao (University of Central Arkansas - USA)
Authors: Xuewu Wang, Xuechen Gao
- Do crises create opportunities of shareholder wealth creation in M&As? Evidence from the European banking industry
Presenter: George Leledakis (Athens University of Economics & Business - Greece)
Authors: George Leledakis, Emmanouil Pyrgiotakis
- Banks' M&As Around the World: Evidence from Event Study Approach
Presenter: Giuseppe Galloppo (University of Tuscia- Italy)
Authors: Giuseppe Galloppo, Stefano Caiazza, Rocco Ciciretti

Room 6 - Session 2D: Monetary Policy and Central Banking

Chair: Davide Salvatore Mare (Edinburgh University - UK)

- The Determinants of Wealth Inequality: War, Finance, and Redistribution
Presenter: Roman Horvath (Charles University - Czech Republic)
Authors: Roman Horvath, Iftekhar Hasan, Jan Mares
- Investor Sentiment and the Pre-FOMC Announcement Drift
Presenter: Haifeng Guo (University of Glasgow - UK)
Authors: Haifeng Guo, Chi-Hsiou Hung, Alexandros Kontonikas

- Gender and Monetary Policymaking: Trends, Drivers and Effects
Presenter: Davide Romelli (Trinity College Dublin - Ireland)
Authors: Davide Romelli, Donato Masciandaro, Paola Profeta

Room 7 - Session 2E: Risk Management

Chair : Massimiliano Barbi (University of Bologna - Italy)

- Economic Policy Uncertainty and the Volatility of Sovereign CDS Spreads
Presenter: Burkhard Raunig (Central Bank of Austria - Austria)
Authors: Burkhard Raunig
- Skewness, Basis Risk, and Optimal Futures Demand
Presenter: Massimiliano Barbi (University of Bologna - Italy)
Authors: Massimiliano Barbi, Silvia Romagnoli
- Crowds, Crashes, and the Carry Trade
Presenter: Valeri Sokolovski (University of Montreal - Canada)
Authors: Valeri Sokolovski

12.35-13.30

Room 1

Keynote speech: Philipp Hartmann (ECB)

- Greetings from Constantin Zopounidis (President of FEBS), Simona Arduini (Head of the School, University of "Roma Tre"), and Conference chairs

13.30-14.30 - Lunch

14.40-16.20

Room 3 - Session 3A: Banking and Financial Services

Chair: Roman Matousek (University of Kent - UK)

- The provision of long-term credit and firm growth
Presenter: Florian Léon (University of Luxembourg - Luxembourg)
Authors: Florian Léon
- Market-book ratios of european banks: what does explain the structural fall?
Presenter: Giovanni Gallo (University of Modena and Reggio Emilia - Italy)
Authors: Valeria Venturelli, Andrea Landi, Riccardo Ferretti, Giovanni Gallo
- Resolving a Non-Performing Loan crisis: The ongoing case of the Irish mortgage market
Presenter: Fergal Mccann (Central Bank of Ireland - Ireland)
Authors: Fergal Mccann
- Market-driven securitization
Presenter: Leone Leonida (King's College London - UK)
Authors: Leone Leonida, Damiano Silipo, Luca Giordano

Room 4 - Session 3B: Banking and Financial Services

Chair: Marti Subrahmanyam (New York University - USA)

- Crash risk and securitizing banks: evidence from European countries
Presenter: Francesca Battaglia (University of Naples "Parthenope" - Italy)
Authors: Francesca Battaglia, Bonnie Buchanan, Franco Fiordelisi, Ornella Ricci

- Level 2 and Level 3 Instruments in European Banks: The Impact on Disclosure and Crash Risk
Presenter: Marika Carboni (University of RomaTre - Italy)
Authors: Marika Carboni, Ornella Ricci, Franco Fiordelisi
- Stock exchange efficiency and convergence: international evidence
Presenter: Ephraim Clark (Middlesex University - UK)
Authors: Ephraim Clark, Zhuo Qiao
- Capital Structure Adjustments of Bank Holding Companies and Subsidiary Failure
Presenter: William Wang (University of Essex - UK)
Authors: William Wang, Frank Liu, Chi-Hsiou Hung

Room 5 - Session 3C: Financial Regulation and Supervision

Chair: Paola Morales Acevedo (Central Bank of Colombia - Colombia)

- Interest rate risk regulation and bank lending: A regression discontinuity approach
Presenter: Klaus Schaeck (University of Bristol - UK)
Authors: Huyen Nguyen, Klaus Schaeck, Thomas Kick
- The Value Relevance of Regulatory Capital Components
Presenter: Martien Lubberink (Victoria University Wellington - New Zealand)
Authors: Martien Lubberink, Roger Willett
- What Determines the Capital Buffers of Foreign Banks? The Effect of Home Country Economic Conditions and Home Country Regulations.
Presenter: Antonios Kalyvas (University of Southampton - UK)
Authors: Antonios Kalyvas, Theodora Bermpei
- The Impact of Liquidity Ratio Requirements on Bank Risk and Return
Presenter: Hana Bawazir (University of Southampton - UK)
Authors: Marta Degl'Innocenti, Simon Wolfe, Hana Bawazir

Room 6 - Session 3D: Corporate Finance

Chair: Stefan Morkoetter (University of St Gallen - Switzerland)

- CDS-based Approach to Forward-Looking Credit Loss Provisioning under IFRS 9
Presenter: Mariya Gubareva (Lisbon Accounting and Business School ISCAL - Portugal)
Authors: Mariya Gubareva
- The Availability of Bank Credit for European SMEs and the Lending Infrastructure The Availability of Bank Credit for European SMEs and the Lending Infrastructure
Presenter: Sheila O Donohoe (Waterford Institute of Technology - Ireland)
Authors: Sheila O Donohoe, Pierluigi Murro, Andrea Mc Namara
- The effect of crisis on the relationship between capital structure and profitability: Evidence from the Athens Stock Exchange
Presenter: Petros Kalantonis (Piraeus University of Applied Sciences - Greece)
Authors: Petros Kalantonis, Apostolos Christopoulos, Ioannis Katsaboxakis, Constantin Zopounidis
- Inflation Targeting and Variability of Money Market Interest Rates under a Zero Lower Bound
Presenter: Karel Bruna (University of Economics, Prague - Czech Republic)
Authors: Karel Bruna, Quang Van Tran

Room 7 - Session 3E: Innovation, Complex Banking Products and Financial Engineering

Chair: Massimo Guidolin (Bocconi University - Italy)

- Do individual investors consciously speculate on reversals? Evidence from leveraged warrant trading
Presenter: Miklos Farkas (University of Bristol - UK)
Authors: Miklos Farkas, Kata Varadi
 - Managing portfolio diversity within the mean variance theory
Presenter: Anatoly Schmidt (New York University - USA)
Authors: Anatoly Schmidt
 - The Viability of Cryptocurrencies and the Importance of Trust and Institutions
Presenter: Kym Brown (Monash University - Australia)
Authors: Kym Brown, John Vaz
 - Market Dynamics among the ABX Index, Credit Default Swaps, and Mortgage-Backed Bonds
Presenter: Joseph Mason (Louisiana State University - USA)
Authors: Joseph Mason, Meredith Rhodes, Michael Imerman, Rajesh Narayan
-

16.20-16.45 - Coffee break

16.45-18.00

Room 3 - Session 4A: Banking and Financial Services

Chair: Joseph Mason (Louisiana State University - USA)

- The determinants of the unlikely-to-pay and the flows towards performing and bad loans
Presenter: Federica Ielasi (University of Florence - Italy)
Authors: Doriana Cucinelli, Lorenzo Gai, Federica Ielasi, Arturo Patarnello
- TARP Capital Infusion, Bank Liquidity Holdings and Liquidity Creation
Presenter: Adrian (wai Kong) Cheung (Flinders University - Australia)
Authors: Adrian (wai Kong) Cheung, Chen Zheng, Tom Cronje
- Central bank injections of liquidity, interbank markets, and the hypothesis of liquidity hoarding: evidence from a euro-area banking system
Presenter: Massimiliano Affinito (Bank of Italy - Italy)
Authors: Massimiliano Affinito

Room 4 - Session 4B: Banking and Financial Services

Chair: Klaus Schaeck (University of Bristol - UK)

- Fear, Anger, and Credit. On Bank Robberies and Loan Conditions
Presenter: Paola Morales Acevedo (Central Bank of Colombia - Colombia)
Authors: Paola Morales Acevedo
- The performance effects of board heterogeneity: what works for EU banks?
Presenter: Elena Kalotychou (Cass Business School, City University - UK)
Authors: Francesca Arnaboldi, Barbara Casu, Elena Kalotychou, Anna Sarkisyan
- International Capital Flows and the Allocation of Credit Across Firms
Presenter: Daniel Marcel Te Kaat (University of Osnabrück - Germany)
Authors: Daniel Marcel Te Kaat

Room 5 - Session 4C: Monetary Policy and Central Banking

Chair: Stefano Caiazza (University of Rome Tor Vergata - Italy)

- Embedding financial cycle information in output gap estimation: A century perspective
Presenter: Anh Nguyen (Bank of Lithuania and Vilnius University - Lithuania)
Authors: Anh Nguyen
- The effect of Monetary Policy on Herd Behavior during Financial Crises
Presenter: Panagiota Makrchoriti (Athens University - Greece)
Authors: Panagiota Makrchoriti, Spyros Spyrou, Styliani-Iris Krokida
- The bank lending channel during recent financial crisis and the impact of extraordinary ECB measures
Presenter: Mardikoula Galani (Athens University of Economics and Business - Greece)
Authors: Mardikoula Galani, Dimitrios Georgoutsos

Room 6 - Session 4D: Corporate Finance

Chair: Anatoly Schmidt (New York University - USA)

- The impact of lending relationships on the choice and structure of bond underwriting syndicates
Presenter: Pedro J Cuadros-Solas (University College of Financial Studies CUNEF - Spain)
Authors: Pedro J Cuadros-Solas, Santiago Carbo-Valverde, Francisco Rodríguez-Fernández
- The Performance of Acquisitions of Founder CEO Firms: The Role of Founder CEO Human Capital
Presenter: Shyam Kumar (Rensselaer Polytechnic Institute - USA)
Authors: Shyam Kumar
- Target Countries' Culture and Takeover Activity
Presenter: M. Farooq Ahmad (IESEG School of Management - France)
Authors: M. Farooq Ahmad

Room 7 - Session 4E: Insurance

Chair: Stefano Miani (University of Udine - Italy)

- Do bank-affiliated P&C insurers perform better? An empirical investigation
Presenter: Lucia Spotorno (Bocconi University - Italy)
Authors: Lucia Spotorno, Ornella Moro
- National culture and the soundness of insurance firms: Cross-country evidence
Presenter: Chrysovalantis Gaganis (University of Crete - Greece)
Authors: Chrysovalantis Gaganis, Iftekhar Hasan, Panagiota Papadimitri, Menelaos Tasiou
- Why Do Investors Buy Sovereign Default Insurance?
Presenter: Marti Subrahmanyam (New York University - USA)
Authors: Patrick Augustin, Valeri Sokolovski, Marti G. Subrahmanyam, Davide Tomio

Tuesday, 5 June 2018

09.00-10.40

Room 3 - Session 5A: Banking and Financial Services

Chair: Nikolaos Papanikolaou (Bournemouth University - UK)

- What happens to SMEs when local banks experience financial difficulties? Evidence from the post-crisis bank corrective programs
Presenter: Lukasz Kozlowski (Kozminski University - Poland)
Authors: Lukasz Kozlowski, Krzysztof Jackowicz, Robert Jagiello
- Foreign Banks and Economic Instability: Evidence from Financially Integrated Emerging Markets
Presenter: Suheyly Ozyildirim (Bilkent University - Turkey)
Authors: Suheyly Ozyildirim, Zeynep Onder
- Bank lending behavior and business cycle under Basel regulations: Is there a significant procyclicality?
Presenter: Kim Cuong Ly (Swansea University - UK)
Authors: Kim Cuong Ly, Katsutoshi Shimizu
- What Triggers Systemic Risk in the European Financial System?
Presenter: Michele Meoli (University of Bergamo - Italy)
Authors: Peter Cincinelli, Carlo Bellavite Pellegrini, Michele Meoli, Giovanni Urga

Room 4 - Session 5B: Financial Stability

Chair: Onur Tosun (University of Warwick - UK)

- Bridging TLAC and MREL: Do Bank Business Models Matter?
Presenter: Rym Ayadi (Cass Business School, UK)
Authors: Michel Keoula, Rym Ayadi, Giovanni Ferri
- Financial Development, Government Bond Returns, and Stability: International Evidence
Presenter: Vanja Piljak (University of Vaasa - Finland)
Authors: Vanja Piljak, Sabri Boubaker, Duc Khuong Nguyen, Andreas Savvides
- Shadow Banking, Macprudential Regulation and Financial Stability
Presenter: Margarita Rubio (University of Nottingham - UK)
Authors: Margarita Rubio
- International Evidence on the Determinants of Banks' Home Sovereign Bond Holdings
Presenter: Nikolaos Milonas (National and Kapodistrian University of Athens - Greece)
Authors: Nikolaos Milonas, Dimitris Chronopoulos, George Dotsis

Room 5 - Session 5C: Financial Regulation and Supervision

Chair: Constantin Zopounidis (Technical University of Crete & France - Greece)

- Bank Lending Standards over the Cycle: The Role of Firms' Productivity and Credit Risk
Presenter: Raquel Vegas Sanchez (Bank of Spain - Spain)
Authors: Raquel Vegas Sanchez, Gabriel Jiménez, Enrique Moral-Benito
- The Effects of Bank Regulation and Supervision on Systemic Risk
Presenter: Lei Chen (University of Sheffield - UK)
Authors: Lei Chen, Yue Zhou, Frank Hong Liu

- Credit risk characteristics of U.S. small business portfolios
Presenter: Magdalena Pisa (WHU - Otto Beisheim School of Management - Germany)
Authors: Magdalena Pisa, Dennis Bams, Christian Wolff
- The Impact of Risk-based Capital Rules on Income Inequality: Global Evidence
Presenter: Kim Suk-Joong (University of Sydney - Australia)
Authors: Eliza Wu, Iftekhar Hasan, Gazi Hassan, Suk-Joong Kim

Room 6 - Session 5D: Monetary Policy and Central Banking

Chair: Mario Tirelli (University of RomaTre - Italy)

- The CSPP at work: yield heterogeneity and the portfolio rebalancing channel
Presenter: Andrea Zaghini (Bank of Italy - Italy)
Authors: Andrea Zaghini
- Who borrowers from the Eurosystem's lender-of-the-last-resort facility?
Presenter: Patrick Weber (Deutsche Bundesbank - Germany)
Authors: Falko Fecht, Patrick Weber
- International evidence on professional interest rates forecasts: The impact of forecasting ability
Presenter: Alex Cukierman (Tel Aviv University - Israel)
Authors: Alex Cukierman, Thomas Lustenberger
- Did ECB Liquidity Injections Help The Real Economy?
Presenter: Stine Louise Daetz (Copenhagen Business School - Denmark)
Authors: Sarah Wang, Stine Louise Daetz, Marti G. Subrahmanyam, Dragon Yongjun Tang

Room 7 - Session 5E: Corporate Finance

Chair: Chrysovalantis Gaganis (University of Crete - Greece)

- Financial distress and tail risk
Presenter: Sajid Chaudhry (University of Birmingham - UK)
Authors: Sajid Chaudhry, Jairaj Gupta, Sabine Rekik
- Investment decisions by European firms and financing constraints
Presenter: Andrea Silvestrini (Bank of Italy - Italy)
Authors: Andrea Silvestrini, Andrea Mercatanti, Taneli Makinen
- Private Investments in Public Equity: a global analysis on the performance of the issuing firms
Presenter: Styliani Panetsidou (University of Strathclyde - UK)
Authors: Styliani Panetsidou
- Financial crisis, non-audit fees and audit quality in Eurozone
Presenter: Augustinos Dimitras (Hellenic Open University - Greece)
Authors: Maria Kyriakou, Augustinos Dimitras, George Peppas

Room 8 - Session 5F: Asset Pricing and Portfolio Valuation

Chair: Craig Pirrong (University of Houston - USA)

- Hedge Fund Performance Persistence and Mixed Strategies of Hedge Fund Investors
Presenter: Athanasios Andrikopoulos (University of Hull - UK)
Authors: Dimitrios Stafylas, Athanasios Andrikopoulos

- The sentimental component of Analysts' forecasts and the value premium
Presenter: Sina Badreddine (Middlesex University - UK)
Authors: Sina Badreddine, Oussama Baher, Ephraim Clark
- Interconnectedness of Spot Electricity Prices - A Dynamic Network Analysis
Presenter: Guan Yan (Macquarie University - Australia)
Authors: Guan Yan, Stefan Trueck

10.40-11.15 - Coffee break

11.15-12.30

Room 3 - Session 6A: Banking and Financial Services

Chair: Kostas Tsatsaronis (Bank for International Settlements - Switzerland)

- Applying Benford's Law to Detect Accounting Data Manipulation in the Banking Industry
Presenter: Nikolaos Papanikolaou (Bournemouth University - UK)
Authors: Nikolaos Papanikolaou, Theoharry Grammatikos
- Are capital structure and efficiency drivers of bank market value?
Presenter: Claudia Curi (Free University of Bolzano - Italy)
Authors: Ana Lozano-Vivas, Claudia Curi
- Public Bailouts, Bank's Risk and Spillover Effects: The case of European Banks
Presenter: Giovanni Cardillo (University of Bologna - Italy)
Authors: Giovanni Cardillo, Franco Fiordelisi, Ornella Ricci

Room 4 - Session 6B: Corporate Governance

Chair: Bill Francis (Rensselaer Polytechnic Institute - USA)

- Does internal board monitoring affect debt maturity?
Presenter: Onur Tosun (University of Warwick - UK)
Authors: Onur Tosun, Lemma Senbet
- Does tax evasion affect the new firm birth rate?
Presenter: Amedeo Argentiero (University of Perugia - Italy)
Authors: Amedeo Argentiero, Bruno Chiarini, Elisabetta Marzano
- The threat of hedge fund driven shareholder activism - Empirical evidence from the introduction of stewardship codes in the United Kingdom and the Netherlands
Presenter: Marcel Maier (Technical University of Munich)
Authors: Marcel Maier

Room 5 - Session 6C: Financial Regulation and Supervision

Chair: Patrick Weber (Deutsche Bundesbank)

- Informational Effects of MiFID: The Case of Equity Analysts
Presenter: Joerg Prokop (University of Oldenburg - Germany)
Authors: Joerg Prokop, Benno Kammann
- The Impact of Regulatory Stress Testing on Bank's Equity and CDS Performance
Presenter: Lukas Ahnert (University of St Gallen - Switzerland)
Authors: Florian Weigert, Lukas Ahnert, Pascal Vogt, Volker Vonhoff
Making depositors greedy and careless: Government safety nets and degradation of depositor discipline
Presenter: Giang Phung (ESCP Europe - France)
Authors: Giang Phung

Room 6 - Session 6D: Financial Markets and the Micro-Structure of Stock Exchanges

Chair: Jun Uno (Waseda University - Japan)

- Coming Early to the Party
Presenter: Darya Yuferova (Norwegian School of Economics and Business Administration - Norway)
Authors: Mario Bellia, Loriana Pelizzon, Marti G. Subrahmanyam, Jun Uno, Darya Yuferova
- Market Integration and Return Predictability in Frontier Stock Markets: Comparative Study with Advanced and Emerging Markets
Presenter: Mohammad Newaz (Coventry University - UK)
Authors: Jin Suk Park, Mohammad Khaleq Newaz
- Effects of the Single Stock Circuit Breaker on the Stock Market: Canadian Evidence
Presenter: Cagdas Tahaoglu (Concordia University - Canada)
Authors: Lorne Switzer, Cagdas Tahaoglu

Room 7 - Session 6E: Clearing Houses

Chair: Magnus Blomkvist (Audencia Business School - France)

- Intraday Dynamics and Determinants of CCP and Bilateral General-Collateral Repos
Presenter: Ivan Sangiorgi (University of Reading - UK)
Authors: Ivan Sangiorgi, Alfonso Dufour, Miriam Marra
- Networks of counterparties in the centrally cleared EU-wide interest rate derivatives market
Presenter: Sarah Lapschies (European Systemic Risk Board - Germany)
Authors: Sarah Lapschies, Pawel Fiedor, Lucia Országhová
- Systemic Stress Testing under Central and Non-Central Clearing
Presenter: Petros Katsoulis (City University of London - UK)
Authors: Petros Katsoulis, Barbara Casu, Elena Kalotychou

Room 8 - Session 6F: Asset Pricing and Portfolio Valuation

Chair: Sina Badreddine (Middlesex University - UK)

- Regret in Financial Decision Making under Volatility Uncertainty and the Cross-Section of Expected Stock Returns
Presenter: Yakup Eser Arisoy (Paris Dauphine University - France)
Authors: Yakup Eser Arisoy, Turan G. Bali
- On the Intricacies of Hedging Commodity Price Risks with Futures
Presenter: Hamid Rahman (Alliant International University - USA)
Authors: M Shahid Ebrahim, Abdelkader El Alaoui, Hamid Rahman, Abderrahim Taamouti
- The Risks of Skewness and Kurtosis in Oil Market and the Cross-Section of Stock Returns
Presenter: Craig Pirrong (University of Houston - USA)
Authors: Nima Ebrahimi, Craig Pirrong

12.35-13.30

Room 1

Keynote speech: Andrea Sironi (Bocconi University & Borsa Italiana)

- Greetings from Mauro Paoloni (Banco BPM)

13.30-14.30 - Lunch

14.40-16.20

Room 3 - Session 7A: Banking and Financial Services

Chair: Kim Suk-Joong (University of Sydney - Australia)

- Experimental Evidence on Bank Runs under Partial Deposit Insurance
Presenter: Oana Peia (University College Dublin - Ireland)
Authors: Oana Peia, Radu Vranceanu
- Shareholder Value and Bank Efficiency; A Post-GFC Assessment
Presenter: David Tripe (Massey University - New Zealand)
Authors: David Tripe, Salah U-Din
- Disclosure, Runs and Bank Capital Raising
Presenter: Huong Dieu Dang (University of Canterbury - New Zealand)
Authors: Huong Dieu Dang, Jean Helwege
- The Interbank Market Puzzle
Presenter: Oskar Kowalewski (IÉSEG School of Management - France)
Authors: Oskar Kowalewski, Franklin Allen, Xian Gu

Room 4 - Session 7B: Banking and Financial Services

Chair: Ornella Ricci (University of RomaTre - Italy)

- Inclusive Banking, Financial Regulation, and Bank Performance: Cross-Country Evidence
Presenter: M. Mostak Ahamed (Sussex University - UK)
Authors: M. Mostak Ahamed, Shirley J. Ho, Sushanta Mallick, Roman Matousek
- Relative performance, Banker Compensation, and Systemic Risk
Presenter: Jose Guedes (Catholic University of Portugal - Portugal)
Authors: Jose Guedes, Rui Albuquerque, Luis Cabral
- How Does a Catastrophic Weather Event Affect Bank Lending?
Presenter: Linh Nguyen (University of St Andrews - UK)
Authors: Linh Nguyen, John Wilson
- Do innovation and financial constraints for SMEs affect the probability to start or stop exporting?
Presenter: Stefania Patrizia Sonia Rossi (University of Trieste - Italy)
Authors: Marco Giansoldati, Stefania Patrizia Sonia Rossi, Graziella Bonanno, Marco Giansoldati, Tullio Gregori

Room 5 - Session 7C: Financial Regulation and Supervision

Chair: Francesco Saverio Stentella Lopes (Bangor University - UK)

- Drivers of Systemic Risk: Do National and European Perspectives Differ?
Presenter: Lena Tonzer (Halle Institute for Economic Research - Germany)
Authors: Lena Tonzer, Claudia Buch, Thomas Krause
- Basel Compliance and Financial Stability: Evidence from Islamic Banks
Presenter: Mohammad Bitar (Concordia University - Canada)
Authors: Mohammad Bitar, Sami Ben Naceur, Rym Ayadi, Thomas Walker

- Do interbank markets price systemic risk?
Presenter: Michael Sigmund (Oesterreichische Nationalbank - Austria)
Authors: Christoph Siebenbrunner, Michael Sigmund
- The Age of Cheap Money and Passive Investing: Are Pro Forma Earnings Value Relevant?
Presenter: Florian Meier (University of the West of England - UK)
Authors: Florian Meier, Winifred Huang

Room 6 - Session 7D: Financial Stability

Chair: George Pennacchi (USA - University of Illinois)

- Systemic risk implications of bond portfolio governance
Presenter: Gunter Löffler (University of Ulm - Germany)
Authors: Gunter Löffler
- Macroprudential Policy under Incomplete Information
Presenter: Filiz Unsal (International monetary fund - USA)
Authors: Filiz Unsal, Margarita Rubio
- Is Currency Risk Important? New Evidence from Bank Loan Contracts
Presenter: Bill Francis (Rensselaer Polytechnic Institute - USA)
Authors: Bill Francis, Mikael Bergbrant, Delroy Hunter
- Monetary Policy News and Systemic Risk at the Zero Lower Bound
Presenter: Pavel Kapinos (Federal Reserve Bank of Dallas - USA)
Authors: Pavel Kapinos

Room 7 - Session 7E: Corporate Finance

Chair: Joerg Prokop (University of Oldenburg - Germany)

- The effect of institutional ownership on firms' thrust to compete
Presenter: Terry Harris (Durham University - UK)
Authors: Dennis Philip, Panayiotis Andreou, Franco Fiordelisi, Terry Harris
- Optimal financial contracts with unobservable investments
Presenter: Mario Tirelli (University of RomaTre - Italy)
Authors: Mario Tirelli
- Growth determinants of family-owned firms
Presenter: Elisabete G.s. Félix (University of Évora - Portugal)
Authors: Elisabete G.s. Félix, Núria J.m. Castanho
- The Effect of Government Contracts on Corporate Valuation
Presenter: Omar Esqueda (Tarleton State University - USA)
Authors: Omar Esqueda, Thanh Ngo, Jurica Susnjara

Room 8 - Session 7F: Innovation, Complex Banking Products and Financial Engineering

Chair: Giuseppe Galloppo (University of Tuscia- Italy)

- Scale economies in a decade of financial crisis: the evolution of European banking groups
Presenter: Francesca Pampurini (Catholic University of Milan - Italy)
Authors: Francesca Pampurini, Vincenzo Pacelli

- Interest rate structured products: can they improve the risk-return profile?
Presenter: Giovanna Zanotti (University of Bergamo - Italy)
Authors: Giovanna Zanotti, Gianluca Fusai
- Mass media and domino effect: do news bounce on different companies?
Presenter: Vincenzo Farina (University of Rome Tor Vergata - Italy)
Authors: Vincenzo Farina, Elvira Anna Graziano, Lucrezia Fattobene

Sightseeing and Gala Dinner¹

- 17.00** Shuttle leaves the Conference venue
- 18.30** Starting of the guided tour of Palazzo Montecitorio
- 20.30** Gala Dinner Palazzo Patrizi

¹ Reserved to participants who purchased tickets in advance.

Wednesday, 6 June 2018

09.00-10.40

Room 3 - Session 8A: Banking and Financial Services

Chair: Jose Guedes (Catholic University of Portugal - Portugal)

- Board Busyness and Financial Stability: Does Bank Type Matter?
Presenter: Aly Salama (Newcastle University - UK)
Authors: Marwa Elnahass, Vu Quang Trinh, Aly Salama, Marwan Izzeldin
- Developing predictive models for US bank failures: An empirical analysis using machine learning approaches
Presenter: Constantin Zopounidis (Technical University of Crete & France - Greece)
Authors: Constantin Zopounidis, Georgios Manthoulis, Michalis Doumpou, Emiliou Galariotis, George Baourakis
- The effect of capital ratio on lending: Does loan-loss provisioning matter?
Presenter: Małgorzata Olszak (University of Warsaw - Poland)
Authors: Małgorzata Olszak, Filip Witata, Iwona Kowalska, Patrycja Chodnicka-Jaworska
- Risk classification methods in Robot Advisory platforms
Presenter: Paolo Giudici (University of Pavia - Italy)
Authors: Paolo Giudici, Gloria Polinesi

Room 4 - Session 8B: Financial Regulation and Supervision

Chair: Monomita Nandy (Brunel University - UK)

- Is political influence distorting banking supervision? Evidence from the US banking sector
Presenter: Panagiota Papadimitri (University of Portsmouth - UK)
Authors: Panagiota Papadimitri, Fotios Pasiouras, Gioia Pescetto, Ansgar Wohlschlegel
- Market reactions to the implementation of Banking Union in Europe
Presenter: Livia Pancotto (Bangor University - UK)
Authors: Livia Pancotto, Owain Ap Gwilym, Jonathan Williams
- The New Banking Resolution Regime: Effects on the nexus between Sovereign Risk and Banking Crises
Presenter: Federica Minnucci (University of Rome Tor Vergata - Italy)
Authors: Federica Minnucci, Franco Fiordelisi, Ornella Ricci
- Determinants of Loan and Bad Loan Dynamics: Evidence from Italy
Presenter: Andrea Baldini (University of "Roma Tre" and SOSE SpA - Italian Ministry of Economy and Finance)
Authors: Marco Causi, Andrea Baldini

Room 5 - Session 8C: Financial Stability

Chair: Sailesh Tanna (Coventry University - UK)

- Financial Contagion in a core-periphery network
Presenter: Sailesh Tanna (Coventry University - UK)
Authors: Sailesh Tanna, Peng Sui, Dandan Zhou
- Risk Disclosure and Bank Level Stability: An Empirical Study of US and EU Banks.
Presenter: Ripon Mahmud (Middlesex University - UK)
Authors: Ripon Mahmud, Nemanja Radic, Franco Fiordelisi, Sina Badreddine
- Evaluation of Islamic Banks' Systemic Risk Contributions in Financial Networks
Presenter: Samar Gad (De Montfort University - UK)
Authors: Samar Gad, Ahmed Mansour, Linh Nguyen, Panos Andrikopoulos

- Policy Uncertainty and Capital Shortfall of Global Financial Firms
Presenter: Andromachi Papachristopoulou (University of Kent - UK)
Authors: Andromachi Papachristopoulou, Roman Matousek, Ekaterini Panopoulou

Room 6 - Session 8D: Corporate Finance

Chair: Mehmet Selman Colak (Central Bank of Republic of Turkey - Turkey)

- Financial Constraints and Propagation of Shocks in Production Networks
Presenter: Tomasz Michalski (HEC Paris - France)
Authors: Tomasz Michalski, Banu Demir, Beata Javorcik, Evren Ors
- Does tax enforcement affect the cost of bank loans? Evidence from the United States
Presenter: Theodora Bermpei (University of Essex - UK)
Authors: Theodora Bermpei, Antonios Kalyvas
- The Real Effects of Judicial Enforcement: Evidence from Italy
Presenter: Vincenzo Pezone (Goethe University Frankfurt - Germany)
Authors: Vincenzo Pezone

Room 7 - Session 8E: Asset Pricing and Portfolio Valuation

Chair: George Chalamandaris (Athens University of Economics and Business - Greece)

- What Drives the Price Convergence between Credit Default Swap and Put Option
Presenter: Ming-Tsung Lin (De Montfort University - UK)
Authors: Ming-Tsung Lin, Ka Kei Chan, Olga Kolokolova, Ser-Huang Poon
- Maximizing the Volatility Return: A Risk-Based Strategy for Homogeneous Groups of Assets
Presenter: Daniel Mantilla-Garcia (Los Andes University, Columbia)
Authors: Daniel Mantilla-Garcia
- How do Informed Investors Trade in the Options Market?
Presenter: Gunnar Grass (HEC Montreal - Canada)
Authors: Gunnar Grass, Patrick Augustin, Menachem Brenner, Marti Subrahmanyam

10.40-11.15 - Coffee break

11.15-12.30

Room 3 - Session 9A: Banking and Financial Services

Chair: Johann Burgstaller (Johannes Kepler University Linz - Austria)

- Bank business models: popularity and performance
Presenter: Kostas Tsatsaronis (Bank for International Settlements - Switzerland)
Authors: Kostas Tsatsaronis, Nikola Tarashev, Rungporn Roengpitya, Alan Villegas
- Credit spread determinants? Yes, loan officer seniority matters!
Presenter: Jean-Christophe Statnik (Lille University - France)
Authors: Jean-Christophe Statnik, Marion Dupire, Frederic Lobeze
- Risk-Return Trade-Off in the Market for Credit Lines
Presenter: Miguel A Duran (University of Málaga - Spain)
Authors: Miguel A Duran

Room 4 - Session 9B: Banking and Financial Services

Chair: Christophe Godlewski (University of Strasbourg - France)

Bank Stability and Executive Pay Gaps in Banking

Presenter: Jon Williams (Bangor University - UK)

Authors: Jon Williams, Fatima Cardias Williams

Bank lending technologies and credit availability in Europe. What can we learn from the crisis?

Presenter: Pierluigi Murro (LUMSA University - Italy)

Authors: Pierluigi Murro, Giovanni Ferri, Valentina Peruzzi, Zeno Rotondi

Non-performing loans in the euro area: Are core-periphery banking markets fragmented?

Presenter: Helen Louri (Athens University - Greece)

Authors: Helen Louri, Dimitrios Anastasiou, Mike Tsionas

Room 5 - Session 9C: Financial Stability

Chair: Santiago Carbo (University College of Financial Studies CUNEF - Spain and Bangor University - UK)

- Bank-specific shocks and aggregate leverage risk: empirical evidence from a panel of countries

Presenter: Yacoub Sleibi (Newcastle University - UK)

Authors: Yacoub Sleibi, Fabrizio Casalin, Giorgio Fazio

- How Did Order-Flow Impact Bond Prices During the European Sovereign Debt Crisis?

Presenter: Youwei Li (Queen's University Belfast - UK)

Authors: Philip Hamill, Youwei Li, Brian M. Lucey, Samuel A. Vigne, James Waterworth

- Shadow economy and financial stability: international evidence

Presenter: Konstantinos Moutsianas (Coventry University London - UK)

Authors: Kyriaki Kosmidou, Dimitrios Kousenidis, Konstantinos Moutsianas

Room 6 - Session 9D: Monetary Policy and Central Banking

Chair: Giuseppe Galloppo (University of Rome Tor Vergata - Italy)

- Which interbank net is the safest?

Presenter: Stefano Zedda (University of Cagliari - Italy)

Authors: Stefano Zedda, Simone Sbaraglia

- Domestic and foreign monetary policy impact on bank and non-financial company stock returns during financial crisis: Evidence from China

Presenter: Alper Kara (University of Huddersfield - UK)

Authors: Yifan Zhou, Alper Kara

- How do banks react to monetary policy announcements?

Presenter: Giuseppe Torluccio (University of Bologna - Italy)

Authors: Salvatore Perdichizzi, Enrico Onali, Giuseppe Torluccio

Room 7 - Session 9E: Financial Markets and the Micro-Structure of Stock Exchanges

Chair: Marta Degl'Innocenti (University of Southampton - UK)

- Short-term Herding Behavior in the US Corporate Bond Market

Presenter: George Chalamandaris (Athens University of Economics and Business - Greece)

Authors: George Chalamandaris, Katerina Katsarou, Erjona Simja

- Do implied trading strategies of UK directors reveal information?
Presenter: Hoang Thi My Nguyen (Heriot Watt University - UK)
Authors: Hoang Thi My Nguyen, Boulis Maher Ibrahim, Iordanis Angelos Kalaitzoglou
- Optimal Conditions for Order Type selection
Presenter: Iordanis Kalaitzoglou (Audencia Business School - France)
Authors: Iordanis Kalaitzoglou

Room 8 - Session 9F: Corporate finance and Economic Development

Chair: Dennis Philip (Durham University - UK)

- Gender-based discrimination in firms' access to credit: evidence from transition economies
Presenter: Manuela Gallo (Perugia University - Italy)
Authors: Manuela Gallo, David Aristei
- 'Run for home': SME Lending and the Head Quarters bias
Presenter: Tianshu Zhao (University of Birmingham - UK)
Authors: Tianshu Zhao, Kul Luintel, Kent Matthews
- Financial Literacy, Awareness and Inclusion
Presenter: Dennis Philip (Durham University - UK)
Authors: Kamlesh Kumar, Dennis Philip, Anurag Narayan Banerjee

12.35-13.30

Room 1

Keynote speech: Iftekhar Hasan (Fordham University)

- Greetings from Conference chairs

13.30-14.30 - Lunch

14.40-16.20

Room 3 - Session 10A: Banking and Financial Services

Chair: Salvatore Capasso (University of Naples "Parthenope" - Italy)

- Did Italian banks trade-off lending with government bond purchases?
Presenter: Filomena Pietrovito (University of Molise - Italy)
Authors: Filomena Pietrovito, Alberto Franco Pozzolo
- Competition in Local Banking Markets and the Influence of Rival Proximity
Presenter: Johann Burgstaller (Johannes Kepler University Linz - Austria)
Authors: Johann Burgstaller
- Systemic risk measurement: bucketing G-SIBs between literature and supervisory view
Presenter: Valentina Lagasio (University of Rome Sapienza - Italy)
Authors: Valentina Lagasio, Marina Brogi, Luca Riccetti
- Till Mortgage Do Us Part: Refinancing Costs and Household's Bank Switching
Presenter: Marianna Brunetti (University of Rome Tor Vergata - Italy)
Authors: Marianna Brunetti, Rocco Ciciretti, Ljubica Djordjevic

Room 4 - Session 10B: Banking and Financial Services

Chair: Jon Williams (Bangor University - UK)

- Decentralized multinational Banks and risk taking: the Spanish experience in the crisis
Presenter: Isabel Argimon (Bank of Spain - Spain)
Authors: Isabel Argimon
- Immunizing Collateralized Debt: Implications for Risk Management
Presenter: M Shahid Ebrahim (Durham University - UK)
Authors: M Shahid Ebrahim, Aziz Jaafar, Murizah Salleh, Rafal Wojakowski
- The effects of bank loan renegotiation on corporate policies and performance
Presenter: Christophe Godlewski (University of Strasbourg - France)
Authors: Christophe Godlewski
- Loan loss provisions in banks – a shock transmission channel from shareholders to subsidiaries?
Presenter: Dorota Skala (University of Szczecin - Poland)
Authors: Dorota Skala

Room 5 - Session 10C: Financial Regulation and Supervision

Chair: Mario Latorre (University of Rome Sapienza - Italy)

- Deposit Guarantee Schemes and Bank Stability in Europe: How Much Does Design Matter?
Presenter: Milena Migliavacca (Catholic University of Milan - Italy)
Authors: Milena Migliavacca, Laura Chiaramonte, Claudia Girardone, Federica Poli
- Deposit Insurance and Banks' Deposit Rates: Evidence from the 2009 EU Policy
Presenter: Matteo Gatti (European University Institute - Italy)
Authors: Tommaso Oliviero, Matteo Gatti
- Market Reaction and Supervisory Stress Tests: the 2016 European Union bank stress test
Presenter: Dimitris Georgoutsos (Athens University of Economics and Business - Greece)
Authors: Dimitris Georgoutsos, Dimitris Stroumpoulis
- Do Stress Tests reduce or increase the informational gaps in the financial system?
Presenter: Peter Cincinelli (University of Bergamo - Italy)
Authors: Peter Cincinelli, Domenico Piatti

Room 6 - Session 10D: Corporate Governance

Chair: Franco Fiordelisi (University of RomaTre - Italy)

- Executive Incentives and the Agency Cost of Debt
Presenter: Matthew Imes (Temple University - USA)
Authors: Matthew Imes, Ronald Anderson
- The Political and Financial Economics of Withdrawn Privatizations
Presenter: Gabriele Lattanzio (University of Oklahoma - USA)
Authors: Gabriele Lattanzio, William L. Megginson
- Impact of Director's Network on Corporate Social Responsibility
Presenter: Monomita Nandy (Brunel University - UK)
Authors: Monomita Nandy, Suman Lodh, Jaskaran Kaur
- The Hidden Information Content: Evidence from the Tone of Independent Director Reports
Presenter: Shuxing Yin (University of Sheffield - UK)
Authors: Jiao Ji, Oleksandr Talavera, Shuxing Yin

Room 7 - Session 10E: Corporate Finance

Chair: Tomasz Michalski (HEC Paris - France)

- Corporate Structure, International Tax Spillovers, and Capital Structure
Presenter: Peter Brok (Tilburg University - Netherlands)
Authors: Peter Brok
 - A New Multivariate Approach for Financial Risk Assessment of Firm Balance Sheets
Presenter: Mehmet Selman Colak (Central Bank of Republic of Turkey - Turkey)
Authors: Mehmet Selman Colak
 - Does the fight against corruption increase the investors' confidence in equity crowdfunding? Evidence from Latin America
Presenter: Antonella Cicchiello (University of Naples "Federico II" - Italy)
Authors: Francesca Battaglia, Antonella Cicchiello, Marika Carboni, Stefano Monferrà
 - Access to Syndicated Loans and Firm Performance in China: A Network-Based Explanation
Presenter: Chunxia Jiang (Middlesex University - UK)
Authors: Chunxia Jiang, Yang Fang, Hong Liu
-

16.20-16.45 Coffee break

16.45-18.00

Room 3 - Session 11A: Banking and Financial Services

Chair: Claudia Girardone (University of Essex - UK)

- NPLs Management and Bank Stocks Value: Who is the Winner?
Presenter: Mario Latorre (University of Rome Sapienza - Italy)
Authors: Helen Chiappini, Mario La Torre, Gianfranco Vento, Giuseppe Lia
- Bond Market Discipline and Financial Crises: The Role of Liquidity, Funding, and Asset Risk
Presenter: Giorgia Simion (Ca' Foscari University of Venice - Italy)
Authors: Giorgia Simion, Elisa Cavezzali, Ugo Rigoni, Siva Nathan
- Bank risk, excess capital and growth opportunities. An investigation on a sample of European listed banks
Presenter: Josanco Floreani (University of Udine - Italy)
Authors: Josanco Floreani

Room 4 - Session 11B: Banking and Financial Services

Chair: Ornella Ricci (University of RomaTre - Italy)

- Does revenue diversification still matter in banking? Evidence from a cross-country analysis
Presenter: Simone Rossi (Catholic University of Milan - Italy)
Authors: Andrea Paltrinieri, Simone Rossi, Mariarosaa Borroni, Alberto Dreassi
- The Shadow Economy and Banks' Lending Technology
Presenter: Salvatore Capasso (University of Naples "Parthenope" - Italy)
Authors: Salvatore Capasso, Stefano Monferrà, Gabriele Sampagnaro
- Does face-to-face contact matter? Evidence on loan pricing
Presenter: Gabriele Sampagnaro (University of Naples "Parthenope" - Italy)
Authors: Stefano Monferra, Giampaolo Gabbi, Michele Giammarino, Massimo Matthias, Gabriele Sampagnaro

Room 5 - Session 11C: European Banking and Financial Markets

Chair: Francesco Saverio Stentella Lopes (Bangor University - UK)

- Bank risk and lending supply during conventional and unconventional monetary policies
Presenter: Alex Sclip (University of Udine - Italy)
Authors: Alex Sclip, Federico Beltrame, Andrea Paltrinieri
- IT governance in the European banking system: evidences from public disclosure
Presenter: Gianfranco Vento (Regent's University London - UK)
Authors: Gianfranco Vento
- Securities Prices and Financial Information upon European Firms: a First Market Assessment of Capital Markets Union's Project
Presenter: Valerio Pestic (University of Rome Sapienza - Italy)
Authors: Valerio Pestic, Vincenzo Foglia Manzillo

Room 6 - Session 11D: Financial Stability

Chair: Timotheos Angelidis (University of Peloponnese - Department of Economics)

- Strengths and weaknesses of banking supervision in Italy: suggestions for the prospective European system
Presenter: Chiara Guerello (Luiss University)
Authors: Marco Spallone, Pina Murè, Chiara Guerello, Natasha Rovò
- Determinants of European large bank stock market volatility: is there a bail-in effect?
Presenter: Luca Riccetti (University of Macerata - Italy)
Authors: Luca Riccetti, Paola Leone, Pasqualina Porretta
- Digital innovation, financial stability and profitability: findings from European financial institutions.
Presenter: Giusy Chesini (University of Verona - Italy)
Authors: Elisa Giaretta, Giusy Chesini

Room 7 - Session 11E: Corporate Governance

Chair: Daniele Angelo Previati (University of RomaTre - Italy)

- Board characteristics and the Risk of Financial Distress - Evidence from European Private Equity transactions
Presenter: Vladimiro Marini (University of Rome Tor Vergata - Italy)
Authors: Vladimiro Marini
- European banks' board and risk-taking: does gender diversity matter?
Presenter: Helen Chiappini (University G. D'Annunzio of Chieti-Pescara - Italy)
Authors: Giuliana Birindelli, Helen Chiappini, Marco Savioli
- The impact of board diversity on non-performing loans: evidence from European countries
Presenter: Ioannis Daniilidis (University of Crete - Greece)
Authors: Ioannis Daniilidis, Chrysovalantis Gaganis, Fotios Pasiouras



Co-funded by the
Erasmus+ Programme
of the European Union

OPTimizing Research & Doctoral
Programs in BANKing and Finance
in Indonesia Universities

“The “Banking and Financial Services” sessions have been funded with support from the European Commission. This publication [communication] reflects the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein”.



Technical
University
of Crete



Sponsored by:



ASSIFACT

Associazione Italiana per il Factoring



