

WOLPERTINGER CONFERENCE SANTANDER 2017

Academic Programme (preliminary version)

Thursday, 31 august 2017

08:30-09:30 Registration (Santemar hotel)

09:30-10:45 Welcome address (Room A)

**Keynote Speech: “Completion of the Banking Union: Challenges and Perspectives”
Mario Nava (European Commission)**

10:45-11:00 Coffee break

11:00-12:45 Session 1A “Bank Business and Strategies” (Room A)

Session Chair: Daniele Previati (University of Roma)

Is the Business Diversification Positive for Banking Stability?

Claudio Zara (Università Bocconi)

Luca Cerrato (Università Bocconi)

Discussant: Ewa Miklaszewska (Cracow University)

The evolution of inequalities in the market power of European banking

Paula Cruz-García (University of Valencia)

Juan Fernández de Guevara (University of Valencia and IVIE)

Joaquín Maudos (University of Valencia and IVIE)

Discussant: Claudio Zara (Università Bocconi)

The Cooperative Banks and Bank Resolution Framework in the EU

Ewa Miklaszewska (Cracow University)

Pys Jan (Cracow University)

Discussant: Giusy Chesini (University of Verona)

The evolution of business models in European banks. Drivers and successful models

Giusy Chesini (University of Verona)

Discussant: Paula Cruz-García (University of Valencia)

Bridging TLAC and MREL: Do Bank Business Models Matter?

Rym Ayadi (HEC Montreal Business School)

Giovanni Ferri (LUMSA University):

Michel Keoula (HEC Montreal Business School)

Discussant: Daniele Previati (University of Roma)

11:00-12:45 Session 1B “Corporate Governance I” (Room B)

Session Chair: Eleuterio Vallelado (University of Valladolid)

NPLs and Banks governance: a literature review

Mario Comana (Libera Università Internazionale degli Studi Sociali Guido Carli)

Daniele Previtali (Libera Università Internazionale degli Studi Sociali Guido Carli)

Discussant: Irma Martínez-García (University of Oviedo)

Does board diversity reinforcement improve bank performance?

F. Arnaboldi (Università degli Studi di Milano)

B. Casu (Cass University)

E. Falotychou (Cass University)

A. Sarkisyan (University of Essex)

Discussant: Pablo de Andrés (Autónoma University of Madrid)

Do shareholders shape gender diversity on boards?

Irma Martínez-García (University of Oviedo)

María Sacristán-Navarro (Rey Juan Carlos University)

Silvia Gómez-Ansón (University of Oviedo)

Discussant: Fátima Cardias Williams

Politicians on Spanish saving banks: extractive elites or public servers?

Pablo de Andrés (Autónoma University of Madrid)

Iñigo García Rodríguez (University of Burgos)

M. E. Romero Merino (University of Burgos)

Marcos Santamaría Mariscal (University of Burgos)

Discussant: Mario Comana (Libera Università Internazionale degli Studi Sociali Guido Carli)

Executive pay gaps and bank stability

Fátima Cardias Williams

Jonathan Williams (Bangor Business School)

Discussant: F. Arnaboldi (Università degli Studi di Milano)

12:45-14:30 Lunch

14:30-16:00 Session 2-Jack Revell Session on “Fintech” (Room A)

Session Chair: Philip Molyneux (Bangor University)

Keynote Speech: “Banking and Fintechs: collaboration is possible and necessary”

Emilio García de la Sierra (Santander Bank)

Panel with Rym Ayadi, Mario Nava and Gianfranco Vento

16:00-16:15 Coffee break

16:15-17:45 Session 3A “Regulation” (Room A)

Session Chair: Pablo de Andrés (Autónoma University of Madrid)

The impact of recent regulatory reform on the use of trade finance

Viktor Elliot (Gothenburg University)

Ted Lindblom (Gothenburg University)

Discussant: Cristina Ruza (UNED)

The Impact of ESMA Regulatory Identifiers on the Quality of Ratings

Patrycja Klusak (Norwich Business School)

Rasha Alsakka (Bangor Business School)

Owain Ap Gwilyn (Bangor Business School)

Discussant:

Central banks' communication strategy: just words?

Giuseppe Galloppo (University of Tuscia)

Daniele A. Previati (University of Roma)

Vincenzo Farina (University Tor Vergata)

Discussant: Chunxia Jiang (Middlesex University Business School)

Financial system resilience beyond microprudential regulation

Cristina Ruza (UNED)

Marta de la Cuesta (UNED)

Juan Diego Paredes (UNED)

Discussant: Giuseppe Galloppo (University of Tuscia)

Bank Capital and State Ownership in China

Chunxia Jiang (Middlesex University Business School)

Liu Hong (Bangor University)

Philip Molyneux (Bangor University)

Discussant: Viktor Elliot (Gothenburg University)

16:15-17:45 Session 3B “Risk Management” (Room B)

Session Chair: Gianfranco Vento (Regents University London)

Hidden effects of bank recapitalizations

Elena Beccalli (Università Cattolica del Sacro Cuore and London School of Economics)

Frantz Pascal (London School of Economics)

Francesca D. Lenoci (Università Cattolica del Sacro Cuore)

Discussant: Alin Marius Andries (Alexandru Ioan University of Iasi)

Culture and risk climate in banking: proposal of a multidimensional measurement scale

Beatriz Fernández (University of Oviedo)

Myriam García-Olalla (University of Oviedo)

José Manuel Montes (University of Oviedo)

Camilo Vázquez (University of Oviedo)

Discussant: Elena Beccalli (University of Milano)

How Banks Disclose Market Risk Information: an Empirical Analysis on a Sample of Italian Banks

Enzo Scannella (University of Palermo)

Discussant: Raslan Alzuabi (University of Sheffield)

The Risk-taking Channel in the UK: A GVAR Approach

Raslan Alzuabi (University of Sheffield)

Mustafa Caglayan (Heriot-Watt University)

Kostas Mouratidis (University of Sheffield)

Discussant: Gianfranco Vento (Regents University London)

Systemic risk and foreign currency positions of banks: Evidence from Emerging Europe

Alin Marius Andries (Alexandru Ioan University of Iasi)

Simona Nistor (Babeş-Bolyai University of Cluj-Napoca)

Discussant: Enzo Scannella (University of Palermo)

Friday, 1 september 2017

09:00-10:30 Session 4A “Ratings, Bank Debt and Risk” (Room A)

Session Chair: Javier Quesada (University of Valencia and IVIE)

Internal credit rating systems, economic downturn and credit crunch

Marina Damilano (University of Turin)

Paola De Vincentiis (University of Turin)

Eleonora Isaia (University of Turin)

Patrizia Pia (University of Turin)

Discussant: Federico Beltrame (University of Udine)

Non-Financial Rating and SRI Reaction to Brexit

Helen Chiappini (University of Rome)

Gianbranco Vento (Regent’s University London)

Asieh Tabaghdehi (Regent’s University London)

Discussant: Marina Damilano (University of Turin)

The Impact of Non-Performing Loans on Bank’s Cost of Capital

Federico Beltrame (University of Udine)

Alex Sclip (University of Udine)

Discussant: Brian Golden

What ‘special purposes’ make Ireland attractive for debt funding by international banks?

Brian Golden (Central Bank of Ireland)

Eduardo Maqui (Central Bank of Ireland)

Discussant: Helen Chiappini (University of Rome)

Generalized Power Law distributions, with applications in public finance

Faustino Prieto (University of Cantabria)

José María Sarabia (University of Cantabria)

Discussant: Javier Quesada (University of Valencia and IVIE)

09:00-10:30 Session 4B “New Topics in Banking” (Room B)

Session Chair: Elena Becalli (University of Milano)

How crowded is equity crowdfunding? The effect of social capital on the size of the crowd in equity campaigns

Bernardo Balboni (University of Modena and Reggio Emilia)

Elisabetta Gualandri (University of Modena and Reggio Emilia)

Ulpiana Kocollari (University of Modena and Reggio Emilia)

Alessia Pedrazzoli (University of Modena and Reggio Emilia)

Valeria Venturelli (University of Modena and Reggio Emilia)

Discussant: Piotr Lasak (Jagiellonian University)

Explaining switching behavior in banking services across European Countries

Marcos Fernández Gutiérrez (University of Cantabria)

Discussant: Sabrina Leo (University of Rome)

The Structure and Risks of the Chinese Shadow Banking - A Theoretical Approach

Piotr Lasak (Jagiellonian University)

Discussant: S. Cosma (University of Modena and Reggio Emilia)

Complaining in Retail Credit: which relationship with riskness

S. Cosma (University of Modena and Reggio Emilia)

F. Pancotto (University of Modena and Reggio Emilia)

P. Vezzani (University of Modena and Reggio Emilia)

Discussant: Marcos Fernández Gutiérrez (University of Cantabria and SANFI)

IT Governance after financial turmoil: suggestions from EU banks and supervisors

Sabrina Leo (University of Rome)

Panetta Ida Claudia (University of Rome)

Fabrizio Santoboni (University of Rome)

Gianfranco Vento (University of Roma)

Discussant: Bernardo Balboni (University of Modena and Reggio Emilia)

10:30-10:45 Coffee break

10:45-12:15 Session 5A “Corporate Governance II” (Room A)

Session Chair: Jonathan Williams (Bangor Business School)

Insider Trading and Corporate Governance in the Banking Sector. New lessons on the Entrenchment Effect

Esther B. del Brio (University of Salamanca)

Alberto de Miguel (University of Salamanca)

Javier Perote (University of Salamanca)

Gerardo Gómez (University of Piura)

Discussant: Mehmet Maksud Onal (Bangor University)

Board size changes and market value in European banks

Eleuterio Vallelado (University of Valladolid)

Myriam García Olalla (University of Cantabria)

Jens Hagendorff (Cardiff University)

Discussant: Andrea Paltrinieri (University of Udine)

The effects of Shariah board composition on Islamic Equity Indices' performance

Andrea Paltrinieri (University of Udine)

Mohammad Kabir Hassan (University of New Orleans)

Josanco Floreani (University of Udine)

Federico Miglietta (University of Udine)

Discussant: Jonathan Williams (Bangor Business School)

Is the Journey more important than the destination? EU Accession and Corporate, Governance and Performance of Banks

Mehmet Maksud Onal (Bangor University)

John Ashton (Bangor University)

Lynn Hodgkinson (Bangor University)

Discussant: Andrea Paltrinieri (University of Udine)

How the financial crisis has changed corporate governance in the banking sector: An international analysis

J. L. Fernández (University of Cantabria)

María D. Odriozola (University of Cantabria)

Elisa Baraibar-Diez (University of Cantabria)

Ignacio Llorente (University of Cantabria)

Ladislao Luna (University of Cantabria)

Discussant: Esther B. del Brio (University of Salamanca)

10:45-12:15 Session 5B “Financial Intermediation” (Room B)

Session Chair: Giusy Chesini (University of Verona)

Contemporary development financial institutions in Europe

Marco Frigerio (Università degli Studi di Milano)

Daniela Vandone (Università degli Studi di Milano)

Discussant: Mustafa Caglayan (Heriot-Watt University)

Uncertainty Effects on Functioning of Financial Intermediaries: International Evidence

Mustafa Caglayan (Heriot-Watt University)

Bing Xu (Heriot-Watt University)

Discussant: Gimede Gigante (Università Bocconi)

Cooperative Credit Banks and Credit Supply in Italy

Gimede Gigante (Università Bocconi)

Andrea Locatelli (Università Bocconi)

Discussant: Riccardo Ferretti (University of Modena)

Does bank regulation spill-over to firm financing? SME financing, bank monitoring and the efficiency of the bank lending channel

Viktor Elliot (Gothemburg University)

Magnus Willeson (Linnaeus University)

Discussant: Marco Frigerio (Università degli Studi di Milano)

Book and Market Values of European Banks: Country, size and business mix effects

Riccardo Ferretti (University of Modena)

Andrea Landi (Reggio Emilia)

Valeria Venturelli (Cefin)

Discussant: Viktor Elliot (Gothenburg University)

**12:15-13:15 Session 6- Keynote speech “Macroprudential policy” (Room A)
Jesús Saurina (Banco de España)**

Session Chair: Philip Molyneux (Bangor University)

13:15-14:30 Lunch

14:30-16:00 Session 7A Bertil Danielsson Doctoral Student Session (R. A)

Session Chair: Ted Lindblom (Gothenburg University)

Co-creation in financial services: a semantic analysis

Judith Clifton (University of Cantabria)

Daniel Díaz-Fuentes (University of Cantabria)

Gonzalo Llamosas García (University of Cantabria)

The determinants of covered bonds funding strategies: work in progress

Natalia kostitcyna (University of Gothenburg)

Viktor Elliot (University of Gothenburg)

Financial Inclusion, Banks Stability and Performance

Mais Sha’ban (University of Essex)

Claudia Girardone (University of Essex)

Anna Sarkisyan (University of Essex)

An analysis of policy output to evaluate EIB’s performance (1991-2015)

Judith Clifton (University of Cantabria)

Daniel Díaz-Fuentes (University of Cantabria)

Ana Lara Gómez (University of Cantabria)

Internal Governance and Bank Performance Under the Capital Requirement Directive IV

Kwabena Aboah Addo (Ca’s Foscari University of Venice)

Elisa Cavezzali (Ca’s Foscari University of Venice)

Gloria Gardenal (Ca’s Foscari University of Venice)

Ugo Rogoni (Ca’s Foscari University of Venice)

14:30-16:00 Session 7B “Corporate finance and Bank relationships” (Room B)

Session Chair: Claudia Girardone (University of Essex)

Capital structure and corporate diversification: is debt a panacea for the diversification 'Discount'?

Gabriel de la Fuente (University of Valladolid)

Pilar Velasco (University of Alcalá)

Discussant: Maria Claudia Schneider (University of Udine)

Innovative firms and investments financing in crisis times: the case of the Italian Region Friul Venezia Giulia

Maria Claudia Schneider (University of Udine)

Giovanni Vittorino (Bank of Italy and University of Udine)

Discussant: David Blanco Alcántara (Universidad de Burgos)

How do banks and investment funds affect family risk taking? Evidence from the financial crisis

David Blanco Alcántara (Universidad de Burgos)

Jorge Bento Farinha (Universidade do Porto)

Mauricio Jara Bertín (Universidad de Chile)

Marcos Santamaría Mariscal (Universidad de Burgos)

Discussant: Alessandro Grasso (Università di Macerata)

SME's Financing through the Mini-Bonds Market in Italy

Alessandro Grasso (Università di Macerata)

Francesco Pattarin (Università di Modena e Reggio Emilia)

Discussant: Gabriel de la Fuente (University of Valladolid)

16:00-16:15 Coffee break

16:15-17:30 Session 8A “Stock Markets” (Room A)

Session Chair: Rym Ayadi (HEC Montreal Business School)

Bail-in's Effects on Banks' Bond Yields and Market Discipline: a Natural Experiment

Giuliana, Raffaele (Norwegian School of Economics)

Discussant: Josanco Floreani (University of Udine)

Market reactions to the assessment of other systematically important institutions

Alin Marius Andries (Alexandru Ioan Cuza University of Iasi)

Simona Nistor (Babeş-Bolyai University of Cluj-Napoca)

Nicu Sprincean (*)

Discussant: Giuliana, Raffaele (Norwegian School of Economics)

A projection based approach for interactive fixed effects in panel data models

Juan Manuel Rodríguez Poo (University of Cantabria)

Alexandra Soberon (University of Cantabria)

Weining Wang (Humboldt-Universität Zu Berlin)

Discussant: Rym Ayadi (HEC Montreal Business School)

Earn-Outs in debt restructuring plans: economics and valuation

Josanco Floreani (University of Udine)

Maurizio Polato (University of Udine)

Maurizio Massaro (University of Udine)

Discussant: Alin Marius Andries (Alexandru Ioan Cuza University of Iasi)

16:15-17:30 Session 8B “Bank Performance” (Room B)

Session Chair: Ewa Miklaszewska (Cracow University of Economics)

“Whatever it takes”: the determinants of Italian bank profitability during QE times

Stefano Di Colli (University of Teramo)

Discussant: Mario La Torre (University of Rome)

The link between diversity, competence and financial performance, myth or reality?

Rossella Locatelli (Università degli Studi dell’Insubria)

Cristiana Schena (Università degli Studi dell’Insubria)

Alessandra Tanda (Università degli Studi di Milano)

Andrea Uselli (Università degli Studi dell’ Insubria)

Discussant: Marirosa Borroni (Università Cattolica del Sacro Cuore)

Lending policy and bank profitability. Some evidences from the recent crisis

Marirosa Borroni (Università Cattolica del Sacro Cuore)

Maria Cristina Piva (Università Cattolica del Sacro Cuore)

Simone Rossi (Università Cattolica del Sacro Cuore)

Discussant: Stefano Di Colli (University of Teramo)

Do impact investments contribute to portfolio performance

Mario La Torre (University of Rome)

Fabio Massimo Mango (University of Rome)

Helen Chiappini (University of Rome)

Discussant: Rossella Locatelli (Università degli Studi dell’Insubria)