



**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**  
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**29 MARCH**

**ONLINE REGISTRATION FOR  
ACADEMICS SESSIONS**

[click here](#)

**AND KEYNOTE SPEECH**

[click here](#)

**30 MARCH**

**ONLINE REGISTRATION FOR  
ACADEMICS SESSIONS**

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**ORGANIZING COMMITTEE**

**Marina Brogi**  
Sapienza Università di Roma  
**Stefano Caselli**  
Dean for International Affairs,  
Bocconi University  
**Francesca Cornelli**  
London Business School

**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)



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1:30PM LIGHT LUNCH

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ROOM AS01 VIA RÖNTGEN 1

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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

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4:30PM COFFEE BREAK

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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

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30 MARCH

ROOM AS01 VIA RÖNTGEN 1

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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

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10:45AM

**COFFEE BREAK**

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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

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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