



## Conference Program

*Supported by*



## Wednesday, September 2<sup>nd</sup>

*Location: Hotel Forum, Roof garden,  
Via di Tor de Conti, 25, 00184 Rome, tel: +39 06 679 2446*

**17.00 Reception & Registration**

**19.15 Sightseeing tour of Rome (around 2 hours)**

## Thursday, September 3<sup>rd</sup>

*Location: Associazione Bancaria Italiana (ABI)  
Palazzo Altieri, Piazza del Gesù 49, Rome*

**08.30 Reception**

**09.00 Welcome address**

E.P.M. Gardener, University of Wales, Bangor, UK , Wolpertinger Club director  
C. Travaglini, Università di Roma III, Italy, Dean of the Faculty of Economics  
D. Previati, Università di Roma III, Italy, Conference Co-chair  
F. Fiordelisi, Università di Roma III, Italy, Conference Co-chair  
Nicola Forti, Bancaria Editrice, ABI

**09.20 Keynote speech**

Anjan Thakor, Olin School of Business, Washington University, USA

**09.50 The Jack Revell Session “Reforming Financial Systems”**

M. Onado, Bocconi University, Italy  
G. Gobbi, Banca d’Italia, Italy

**10.30 Coffee break**

## 11.00 Academic session 1 - Financial crises

**Chairman: Francesco Cesarini**, Università Cattolica S. Cuore , Italy

*The impact of a housing price bubble on the intensity of the recent credit crunch*

**Javier Quesada**, Universidad de Valencia and Ivie, Spain

José Manuel Pastor, Universidad de Valencia and Ivie, Spain

Lorenzo Serrano, Universidad de Valencia and Ivie, Spain

*China's regulatory framework of the financial sector to be tested by the economic downturn*

**Rene van der Linden**, Hogeschool INHolland, The Netherlands

*Trust, distrust and financial markets*

**Juan Fernández de Guevara**, Universidad de Valencia and Ivie, Spain

Francisco Pérez García, Universidad de Valencia and Ivie, Spain

*The financial crisis: main issues in cross-border supervision in the EU*

**Elisabetta Gualandri**, Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza , Italy

Simonetta Cotterli, Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza , Italy

*Financial turmoil and asymmetric information theory -evidence from e-MID platform*

**Francesca Battaglia**, Università Parthenope di Napoli , Italy

Claudio Porzio, Università Parthenope di Napoli, Italy

Antonio Meles, Università Parthenope di Napoli, Italy

Maria Grazia Starita, Università Parthenope di Napoli, Italy

*Interventions in the Money Market by ECB and Fed since 2007 and its Monetary Consequences*

**Frans Brinkhuis**, Hogeschool INHolland, The Netherlands

*Central banks as political players*

**Elena Seghezza**, Università di Genova, Italy

Giovanni B. Pittaluga, Università di Genova, Italy

## 13.00 Lunch

## 14.00 Academic session 2 – Banking industry: structure, competition and performance

**Chairman: Shelagh Heffernan**, Cass Business School, City University London, UK

*Financial crisis, financial integration and economic growth: the European case*

**Joaquín Maudos**, Universidad de Valencia and Ivie, Spain

Juan Fernández de Guevara, Universidad de Valencia and Ivie, Spain

*The Persistence Of Bank Profits In Developed And Developing Nations*

**John Wilson**, University of St Andrews, UK

John Goddard, University of Wales, Bangor, UK

Hong Liu, University of Wales, Bangor, UK

Phil Molyneux, University of Wales, Bangor, UK

*A new appraisal of the Structure of European Banking Systems*

**Cristina Ruza**, Universidad Nacional de Educación a Distancia (UNED), Spain

**Rebeca de Juan**, Universidad Nacional de Educación a Distancia (UNED), Spain

Marta de la Cuesta, Universidad Nacional de Educación a Distancia (UNED), Spain

*A model of price and non-price competition with endogenous credit risk with an application to Portugal*

**Paulo Soares de Pinho**, Universidade Nova de Lisboa, Portugal

Filipa Lima, Universidade Nova de Lisboa, Portugal

*Information Disclosure, Banking Development and Knowledge-Driven Growth*

**Diego Romero Ávila**, Universidad Pablo de Olavide, Spain

*Competitive behaviour and risk taking incentives in the lending market*

**Tianshu Zhao**, Stirling University, UK

Barbara Casu Lukac, Cass Business School, City University London, UK

Alessandra Ferrari, The University of Reading, UK

## 15.30 Coffee break

## 16.00 Academic session 3 – Mergers and Acquisitions in European Banking

**Chairman:** Phil Molyneux, University of Wales, Bangor, UK

*Evidence of Regulatory Arbitrage in Cross Border Mergers of Banks in the EU*

**Santiago Carbo-Valverde**, Universidad de Granada, Spain

Edward Kane, Boston College, USA

Francisco Rodriguez, Universidad de Granada, Spain

*The impact of corporate culture, efficiency and geographic distance on M&A results: the European case*

**Franco Fiordelisi**, Università di Roma III, Italy

Duccio Martelli, Università di Roma "Tor vergata", Italy

*What does bank financial profile tell us about mergers and acquisitions in Latin American banking?*

**Jon Williams**, Bangor Business School, UK

Fatima Cardias Williams, Bangor Business School, UK

*Cross-border and cross-industry M&A's in the EMU financial sector*

**Francesco Pattarin**, Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza, Italy

R. Ferretti, Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza, Italy

V. Venturelli, Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza, Italy

Alessandro Grasso, Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza, Italy

*The determinants of M&A operations in banking*  
**Elena Beccalli**, Università Cattolica S. Cuore , Italy  
Pascal Frantz, London School of Economics, UK

*Cross border mergers and value creation in the exchange industry - the case of diversified conglomeral exchanges*  
**Josanco Floreani**, Università di Udine, Italy  
Maurizio Polato, Università di Udine, Italy

**17.30 Either:**

- 1<sup>st</sup> shuttle service to hotels
- Guided Tour of Palazzo Altieri

**18.15 2<sup>nd</sup> shuttle service to hotels**

**20.30 Gala Diner (buses leave hotels at 19.15)**

[Antico Ristorante Pagnanelli](#)

Via Antonio Gramsci, 4 - Castel Gandolfo (Rome)

Tel. +39 069360004 ; fax +39 0693021877

## Friday, September 4<sup>th</sup>

Location: Università di Roma III, Facoltà di Economia,  
Via S. D'Amico 77, 00145 Rome

**09.00 Academic session 4 – The lending business: markets and instruments**

**chairman: Javier Quesada**, Universidad de Valencia and Ivie, Spain

*Large debt financing - syndicated loans versus corporate bonds*

**Yener Altunbas**, Bangor Business School, UK

Alper Kara, Loughborough University, UK

David Marqués-Ibáñez, European Central Bank, Germany

*The diffusion of credit brokers in Italy - a spatial econometric analysis*

**Federica Poli**, Università Cattolica del Sacro Cuore, Italy

Erika Teordora Uberti, Università Cattolica del Sacro Cuore, Italy

*Determinants and effects of Venture Capital and Private Equity investments on Italian SMEs*

**Renato Giovannini**, Università Telematica G. Marconi, Italy

**Valerio Pesic**, Università di Roma "La Sapienza", Italy

Vincenzo Capizzi, Università del Piemonte Orientale, Italy

*The future for credit derivatives markets: The eminence of regulation*

**Rym Ayadi**, Centre for European Policy Studies (CEPS), Belgium

*Transparency of price conditions in the consumer credit*

**Massimo Caratelli**, Università di Roma III, Italy

## 10.15 Academic session 5 - Corporate Governance

**chairman: Cesare Bisoni**, Università di Modena e Reggio Emilia,  
Centro Studi di Banca e Finanza , Italy

*Comply or explain - rule or exception - An assessment of compliance with the Corporate Governance Code for Italian listed companies*

**Marcello Bianchi**, Consob, Italy

Rossella Signoretti, Consob, Italy

Angela Ciavarella, Consob, Italy

Valerio Novembre, Consob, Italy

*Sources of Risk and Return in Different Bank Business Models - Comparing Poland with the Global Trends*

**Ewa Miklaszewska**, Uniwersytet Ekonomiczny w Krakowie, Poland

Katarzyna Mikolajczyk, Uniwersytet Ekonomiczny w Krakowie, Poland

*Strategic frames in banking industry - Does board composition matter*

**Vincenzo Farina**, Università di Roma "Tor Vergata", Italy

Alessandro Carretta, Università di Roma "Tor Vergata", Italy

Paola Schwizer, Università di Parma, Italy

*Board determinants in banking industry*

**Marcos Santamaría Mariscal**, Universidad de Burgos, Spain

Pablo de Andres Alonso, Universidad de Valladolid, Spain

Elena Romero Merino, Universidad Europea Miguel de Cervantes, Spain

## 11.15 Coffee break

## 11.30 Doctoral Student Session.

**Chairman: Ted Lindblom**, Göteborgs Universitet, Sweden

*Cross Country Comparison of Efficiency in Investment Banking*

**Nemanja Radic**, Università di Roma "Tor vergata", Italy

Franco Fiordelisi, Università di Roma III, Italy

Securitization and Bank Performance

**Anna Sarkisyan**, Cass Business School, City University London, UK

Barbara Casu, Cass Business School, City University London, UK

Are portfolio diversification criteria useful for hotel investments?

**Luca Spinelli**, Università di Roma "Tor Vergata", Italy

Claudio Giannotti, Università LUM Jean Monnet di Casamassima, Italy

Gianluca Mattarocci, Università di Roma "Tor Vergata", Italy

Are Cost and Profit Efficiencies Arising from Bank M&As Priced in the Stock Markets

**Dimitris Chronopoulos**, Essex Business School, UK

Claudia Girardone, Essex Business School, UK

John C. Nankervis, Essex Business School, UK

## 12.30 Academic session 6 – Efficiency and Productivity of Financial Intermediaries

**Chairman: Santiago Carbo-Valverde**, Universidad de Granada, Spain

*Banking Progress in two Asian Giants*

**Shelagh Heffernan**, Cass Business School, City University London, UK

Maggie Fu, University of Macau, Macau

*Modelling risk in efficiency and productivity analysis of banking systems*

**Thomas Weyman Jones**, Loughborough University, UK

Karligash Kenjegalieva, Loughborough University, UK

Geetha Ravishjankar, Loughborough University, U.K.

*Credit Unions as Producers of Desirable and Undesirable Outputs - A Parametric Distance*

*Function Analysis of Potential Efficiency Determinants*

**Barry Patrick Quinn**, Queens University, U.K.

J. Colin Glass, University of Ulster, U.K.

Donal McKillop, Queens University, U.K.

*Bancassurance efficiency gains in the Insurance industry: the Italian case*

**Ornella Ricci**, Università di Roma III, Italy

Franco Fiordelisi, Università di Roma III, Italy

## 13.30 Lunch

## 14.30 Academic session 7 - Bank management, innovation and technology

**Chairman: E.P.M. Gardener**, University of Wales, Bangor, UK .

*Financial innovation-Theoretical issues and empirical evidence in Italy and in the U.K.*

**Francesca Arnaboldi**, Università di Milano, Italy

Bruno Rossignoli, Università di Milano and Università di Modena e Reggio Emilia, Centro Studi di Banca e Finanza , Italy

*Exploiting Old Customers And Attracting New Ones - the Case of Bank Deposit Pricing*

**Francisco Rodriguez Fernandez**, Universidad de Granada, Spain

Santiago Carbo-Valverde, Universidad de Granada, Spain

Timothy Hannan, Federal Reserve Board, USA

*Traditional and R&D Investments: Are They Really Different?*

**Paola Brighi**, Università di Bologna, Italy

Giuseppe Torluccio, Università di Bologna, Italy

*Interbank Market And Liquidity Distribution During The Current Financial Crisis - The e-Mid Case*

**Gianfranco A. Vento**, Università Telematica G. Marconi, Italy

Pasquale La Ganga, Banca d'Italia, Italy

*Intellectual capital and banking's performance in the Italian banking*

**Gimede Gigante**, Università di Roma III, Italy

Daniele Previati, Università di Roma III, Italy

*Banks' Operational Risk Measurement in Practice - The experience of Swedish banks' adaption to the Basel II accord.*

**Magnus Willeson**, Växjö University, Sweden

Ted Lindblom, Göteborgs Universitet, Sweden

## 16.00 Coffee break

## 16.15 Academic session 8 – Capital Markets and Risk Management

**Chairman: Paulo Soares de Pinho**, Universidade Nova de Lisboa, Portugal

*Unfunded Pension Liabilities & Credit Default Swap Premia*

**Donal McKillop**, Queens University, U.K.

Ronan C. Gallagher, Queens University, U.K.

*Profitability of momentum and reversal patterns of pan-European industries portfolio*

**Giuseppe Torluccio**, Università di Bologna, Italy

Mario Toscano, Università di Bologna, Italy

*Duration Analysis-An Exposé*

**Ted Lindblom**, University of Gothenburg, Sweden

Goran Bergendahl, University of Gothenburg, Sweden

*Biased or unbiased risk perception in the financial decision making*

**Caterina Lucarelli**, Università Politecnica delle Marche, Italy

Gianni Brighetti, Università degli Studi di Bologna, Italy

*A Detailed Comparison of Value at Risk in International Stock Exchanges*

**Sonia Benito Muela**, UNED University, Spain

Pilar Abad, Universidad de Barcelona, Spain

**17.30 Roundtable on Teaching and Learning Banking and Finance**

**Leo van Eerden**, Vrije Universiteit Amsterdam, Netherlands

**18.30 Board Meeting & Shuttle service to hotels**

**21.00 Informal Diner**

Location [Centrale RistoTheatre](#)

Via Celsa, 6 – 00186 Rome

Tel. +39 066780501 Fax +39 0645432478

## Saturday, September 5<sup>th</sup>

09.30 Departure to Tivoli

10.00 Arrival to Villa Adriana (Tivoli, Rome)

10.30 Guided Tour (around 2 hours)

12.30 Departure to the restaurant

13.00 Lunch (sponsored by Banco di Desio Lazio)

Location [Osteria di Fontana Candida](#)

Via Fontana Candida, 5 - Monte Porzio Catone (Rome)

Tel. +39 06.9449030

14.30 Guided tour to wine cellars of the renowned “Fontana Candida” wine

16.30 Departure to Rome

19.00 Departure to the hotel

20.00 Departure to the restaurant

20.30 Singing Song Dinner (optional)

Location: [Taverna De' Mercanti](#)

Piazza de' Mercanti, 3a (Rome)

Tel. +39 065881693 Fax +39 065880449