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Participation is free.
Registration online required at
www.unibocconi.it/eventi

CAREFIN
Centre for Applied
Research in Finance

Structural Changes in the Banking Sector

24 October 2014

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Università Commerciale
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In collaboration with
INTESA  SANPAOLO

9:30am
Aula Magna
via Gobbi 5

9:30am **Foyer Aula Magna via Gobbi 5**
Registration of participants

10:00am **Plenary Session**
Aula Magna via Gobbi 5

Welcome Address

Andrea Sironi Rector, Università Bocconi

Stefano Del Punta CFO, Intesa Sanpaolo

Keynote Speech

Peter Praet Member of the Executive Board
European Central Bank

11:00am **Coffee break**

11:15am **Systemic Risk**

Chair Philipp Hartmann European Central Bank

Bank Size and Systemic Risk

Luc Laeven International Monetary Fund;
Lev Ratnovski (S) International Monetary Fund;
Hui Tong International Monetary Fund

**Syndication, Interconnectedness, and
Systemic Risk**

Jian Cai Fordham University; **Anthony Saunders**
Stern School of Business; **Sasha Steffen** (S) ESMT

**The Removal of Credit Ratings From Capital
Regulation: Implications For Systemic Risk**

Kathleen Weiss Hanley University of Maryland;
Stanislava Nikolova (S) University of Nebraska-
Lincoln

Q&A and end of the plenary session

1:15pm **Lunch break**

2:30pm **Parallel Sessions**
via Röntgen 1

Session 1A - Seminar Room AS01

Bank Lending

Chair Paolo Fulghieri University of North Carolina,
CEPR and ECGI

**Can Big Players Affect Aggregate Lending?
Evidence From Banks Acquisitions**

Charles Boissel HEC Paris
Discussant Juliane Begenau Harvard Business
School

**Banks' Equity Stakes and Lending: Evidence
from a Tax Reform**

Bastian Von Beschwitz (S) INSEAD; **Daniel Foos**
Deutsche Bundesbank
Discussant Sascha Steffen ESMT

**Riders of the Storm - Economic Shock & Bank
Lending in a Natural Experiment**

Mattieu Chavaz Graduate Institute of International
Studies
Discussant Giuliano Iannotta Università Cattolica
del Sacro Cuore di Milano

Session 1B - Deutsche Bank Room (AS02)
Financial markets

Chair Steven Ongena University of Zurich, Swiss
Finance Institute and CEPR

**Why Are Banks Not Recapitalized During
Crises? A Political Economy Explanation**

Matteo Crosignani NYU Stern
Discussant Paolo Colla Università Bocconi

**Modeling Sovereign Contagion via the
Updating of Fragile Beliefs**

Luca Benzoni (S) Federal Reserve Bank of
Chicago, **Robert S. Goldstein** University of
Minnesota, and NBER; **Pierre Collin-Dufresne**
Ecole Polytechnique Federale de Lausanne, and
NBER; **Jean Helwege** University of South Carolina
Discussant Massimo Guidolin Università Bocconi

CDS and Sovereign Bond Market Liquidity

Batchimeg Sambalaibat University of Oklahoma
Discussant Luca Benzoni Federal Reserve Bank of
Chicago

4:15pm **Coffee break**

4:45pm **Session 2A - Seminar Room AS01**
Capital Requirements and Capital Structure
Chair **Elena Carletti** Università Bocconi

**Why Do Banks Practice Regulatory Arbitrage?
Evidence from Usage of Trust Preferred
Securities**

Nicole M. Boyson Northeastern University;
Rudiger Fahlenbrach (S) Ecole Polytechnique
Fédérale de Lausanne; **René M. Stulz** Ohio State
University
Discussant **Andrea Beltratti** Università Bocconi

**Capital Requirements, Risk Choice, and
Liquidity Provision in a Business Cycle Model**

Juliane Begenau Harvard Business School
Discussant **Dmitriy Sergeyev** Università Bocconi

Deposits and Bank Capital Structure

Franklin Allen University of Pennsylvania; **Elena
Carletti** (S) Università Bocconi; **Robert Marquez**
University of California, Davis
Discussant **Paolo Fulghieri** University of North
Carolina, CEPR and ECGI

Session 2B - Deutsche Bank Room (AS02)
Financial regulation and risk management
Chair **George Pennacchi** University of Illinois

The revolving door for financial regulators

Sophie Shive (S) University of Notre Dame;
Margaret Forster University of Notre Dame
Discussant **George Pennacchi** University of Illinois

**The Firm-level Real Effects of Bank-scope
Deregulation: Evidence from the Rise of
Universal Banking**

Daniel Neuhann University of Pennsylvania;
Farzad Saidi (S) University of Cambridge
Discussant **Sophie Shive** University of Notre Dame

**Playing the devil's advocate: the causal effect
of risk management on loan quality**

Tobias Berg Bonn University
Discussant **Lev Ratnovski** International Monetary
Fund

6:30pm **End of conference**