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Participation is free.
Registration online required at
www.unibocconi.eu/events

CAREFIN
Centre for Applied
Research in Finance

Business Models in Banking: Is There a Best Practice?

21 September 2009

Organizing Committee

Gregorio De Felice

Intesa Sanpaolo

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Head of Banking Division, CAREFIN

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Mark Flannery

University of Florida

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University of North Carolina and ECGI

Philipp Hartmann

European Central Bank

Steven Ongena

CentER, Tilburg University and CEPR

Bocconi



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

In collaboration with
INTESA  SANPAOLO

8:45am-6:00pm
Università Bocconi
Via Röntgen 1

8:45am

Registration of participants

9:00am
Seminar Room
AS01

Welcome Addresses

Guido Tabellini Rector, Università Bocconi
Gregorio De Felice Intesa Sanpaolo
Andrea Resti Director, CAREFIN, Università Bocconi

Introduction

Gertrude Tumpel-Gugerell Member of the Executive Board, European Central Bank

9:40am
Seminar Room
AS01

Plenary Session

The Impact of Monetary Policy on Bank Lending and Risk-Taking
Chair: **Philipp Hartmann** European Central Bank

Monetary Policy, Risk-Talking and Pricing: Evidence From a Quasi-Natural Experiment

Vasso Ioannidou (S) CentER-Tilburg University; **Steven Ongena** CentER-Tilburg University and CEPR; **José Luis Peydró Alcalde** European Central Bank
Discussant: **Paul H. Kupiec** Federal Deposit Insurance Corporation

Core Deposit Funding of Subprime Mortgages and the Effect of Monetary Policy

Lamont Black (S), **Diana Hancock**, **Wayne Passmore** Board of Governors, Federal Reserve System
Discussant: **Steven Ongena** CentER-Tilburg University and CEPR

11:25am

11:45am
Seminar Room
AS01

1:00pm

Does Monetary Policy Affect Bank Credit Standards? Evidence From the Euro Area Bank Lending Survey

Angela Maddaloni, **José Luis Peydró Alcalde** (S), **Silvia Scovel** European Central Bank
Discussant: **Stefano Gatti** Università Bocconi

Coffee break

Round Table

Business Models in Banking: Is There a Best Practice?

Moderator: **Jo Winterbottom**

Thomson-Reuters

Panel:

Art Certosimo CEO, Broker-Dealer Services and Alternative Investment Services, Financial Markets and Treasury Services, Bank of New York Mellon; **Massimo Della Ragione** Managing Director Co-Head Italy, Goldman Sachs; **Luigi de Vecchi** CEO, Credit Suisse; **Jean-François Mazaud** Deputy Global Head Capital Raising and Financing, Société Générale; **Panfilo Tarantelli** Vice Chairman, Citi;

Lunchtime break

2:00pm

Seminar Room
AS01

Parallel Sessions

Session 1A

Relationship Lending and Private Information
Chair: **Andrea Resti** Università Bocconi

On the Role of Information, In-Person Contact, and Relationships in Mitigating Discrimination in Bank Lending

Manju Puri Duke University and NBER
Jörg Rocholl ESMT European School of Management and Technology; **Sascha Steffen** (S) University of Mannheim
Discussant: **Mark Flannery** University of Florida

Tests of Ex Ante Versus ExPost Theories of Collateral Using Private and Public Information

Allen N. Berger University of South Carolina-Wharton Financial Institutions Center and CentER-Tilburg University; **W. Scott Frame** Federal Reserve Bank of Atlanta; **Vasso Ioannidou** (S) CentER-Tilburg University
Discussant: **Francesco Columba** Banca d'Italia

Mutual Guarantee Institutions and Small Business Finance

Francesco Columba, **Leonardo Gambacorta** and **Paolo Emilio Mistrulli** (S) Bank of Italy
Discussant: **Vasso Ioannidou** CentER-Tilburg University

Seminar Room
AS02

Session 1B
Credit Risk

Chair: **Steven Ongena** CentER-Tilburg University and CEPR

How Well Does the Basel AIRB Model Fit the Data? Evidence From a Long Time Series of Corporate Credit Ratings Data

Paul H. Kupiec (S) Federal Deposit Insurance Corporation
Discussant: **Francesco Corielli** Università Bocconi

MBS Ratings and the Mortgage Credit Boom

Adam Ashcraft, James Vickery (S) New York Fed; **Paul Goldsmith-Pinkham** Harvard University and New York Fed
Discussant: **Simon Kwan** Federal Reserve Bank of San Francisco

Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk

Florian Heider, Marie Hoerova (S); **Cornelia Holthausen** European Central Bank
Discussant: **Paolo Fulghieri** University of North Carolina and ECGI

3:45pm

Coffee break

4:15pm
Seminar Room
AS01

Session 2A
Market Discipline in the Banking Industry

Chair: **Mark Flannery** University of Florida

Testing the Strong-Form of Market Discipline: The Effects of Public Market Signals on Bank Risk

Simon Kwan (S) Federal Reserve Bank of San Francisco
Discussant: **Lamont Black** Board of Governors, Federal Reserve System

Who Disciplines Bank Managers?

Martin Čihák and **Andrea Maechler** International Monetary Fund; **Klaus Schaeck** (S) Bangor Business School; **Stéphanie Stolz** International Monetary Fund
Discussant: **James Vickery** New York Fed

Are Bank Business Models Disciplined by the Stock Market?

Lieven Baele Tilburg University; **Valerie De Bruyckere** (S), **Olivier De Jonghe**, **Rudi Vander Vennet** Ghent University
Discussant: **Giuliano Iannotta** Università Bocconi

Seminar Room
AS02

Session 2B
Bank Ownership

Chair: **Paolo Fulghieri** University of North Carolina and ECGI

Foreign Bank Entry and Credit Allocation in Emerging Markets

Hans Degryse (S) CentER-Tilburg University, TILEC, European Banking CentER, and CESifo; **Olena Havrylchyk** CEPII; **Emilia Jurzyk** International Monetary Fund; **Sylwester Kozak** National Bank of Poland
Discussant: **José Luis Peydró Alcalde** European Central Bank

Bank Loan Announcements and Borrower Stock Returns: Does Bank Origin Matter?

Steven Ongena CentER-Tilburg University and CEPR; **Viorel Roscovan** (S) RSM- Erasmus University
Discussant: **Marie Hoerova** European Central Bank

Bank Ownership and Stability: Evidence from Germany

Thorsten Beck (S) CentER, Department of Economics, and European Banking Center, Tilburg University; Center for Financial Studies, University of Frankfurt and CEPR; **Heiko Hesse** International Monetary Fund; **Thomas Kick** Deutsche Bundesbank; **Natalja von Westernhagen** Deutsche Bundesbank
Discussant: **Philipp Hartmann** European Central Bank

6:00pm

End of Conference