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

CAREFIN
Centre for Applied
Research in Finance

Department
of Finance

Financing the Recovery After the Crisis

The Roles of Bank Profitability,
Stability and Regulation

30 September 2013

Organizing Committee

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Intesa Sanpaolo

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CAREFIN, Università Bocconi

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University of Zürich and Swiss Finance
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George Pennacchi

University of Illinois

BOCCONI



Università Commerciale
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20136 Milano

In collaboration with
INTESA  SANPAOLO

8:45am-6:30pm
Università Bocconi
via Gobbi 5

Foyer Aula Magna via Gobbi 5

8:45am **Registration of participants**

Aula Magna via Gobbi 5

9:15am **Welcome Addresses**

Andrea Sironi

Rector, Università Bocconi

Enrico Tommaso Cucchiani

CEO, Intesa Sanpaolo

9:45am **Keynote Speech**

Benoît Cœuré

Member of the Executive Board, European Central Bank

10:30am **Coffee break**

11:00am **Plenary Session – Bank Lending**

Chair **Mark Flannery** University of Florida

The Total Costs of Corporate Borrowing in the Loan Market: Don't Ignore the Fees

Tobias Berg (S) Humboldt University Berlin;

Anthony Saunders Stern School of Business,

New York University; **Sascha Steffen** European

School of Management and Technology (ESMT)

Relationship and Transaction Lending in a Crisis

Patrick Bolton Columbia University, NBER

and CEPR; **Xavier Freixas** Universitat Pompeu

Fabra; **Leonardo Gambacorta** (S) BIS;

Paolo Emilio Mistrulli Banca d'Italia

Combining Deposit Taking with Credit Line Provision and the Risk of Concurrent Runs by Depositors and Firms

João A. C. Santos (S) Federal Reserve Bank of New York and Nova School of Business and Economics

12:30pm **Q&A and end of the plenary session**

Panel discussant **Mark Flannery** University of Florida

1:00pm **Lunch break**

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

Session 1A - Seminar Room AS01

Household Finance

Chair **Steven Ongena** University of Zürich and Swiss Finance Institute

Banks' Financial Distress, Lending Supply and Consumption Expenditure

Evren Damar Bank of Canada; **Reint Gropp** (S)

Goethe University Frankfurt, CFS and ZEW;

Adi Mordel Bank of Canada

Discussant: **Nicolas Serrano-Velarde** Università Bocconi

Mortgage Market Concentration, Foreclosures and House Prices

Giovanni Favara Board of Governors of the

Federal Reserve System; **Mariassunta Giannetti**

(S) Stockholm School of Economics, CEPR

and ECGI

Discussant: **Tobias Berg** Humboldt University Berlin

Improving Access to Banking: Evidence from Kenya

Franklin Allen University of Pennsylvania;

Elena Carletti Università Bocconi and EUI;

Robert Cull World Bank; **Jun “QJ” Qian** Boston

College; **Lemma Senbet** University of Maryland;

Patricio Valenzuela (S) University of Chile

Discussant: **Leonardo Gambacorta** BIS

Session 1B - Deutsche Bank Room (AS02)

Banking Regulation

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

A Mechanism for LIBOR

Brian Coulter and **Joel Shapiro** (S)

Saïd Business School, University of Oxford

Discussant: **Suresh Sundareshan** Columbia Business School

The International Transmission of Capital Requirements: Evidence from the UK

Shekhar Aiyar International Monetary Fund;

Charles W. Calomiris Columbia Business School;

John Hooley, **Yevgeniya Korniyenko** and

Tomasz Wieladek (S) Bank of England

Discussant: **Amiyatosh Purnanandam** Ross

School of Business, University of Michigan

The real effects of regulatory enforcement actions: Evidence from U.S. counties

Piotr Danisewicz (S), **Danny McGowan**, **Enrico**

Onali, **Klaus Schaeck** Bangor Business School,

Bangor University

Discussant: **Giuliano Iannotta** Università Cattolica del Sacro Cuore di Milano

4:15pm **Coffee break**

4:45pm **Session 2A - Seminar Room AS01**
Financial Markets and Securitization
Chair **Iftekhar Hasan** Fordham University

Who Facilitated Misreporting in Securitized Loans?

John M. Griffin and **Gonzalo Maturana** (S)
University of Texas at Austin
Discussant: **Giovanni Favara** Board of Governors of the Federal Reserve System

Design of Financial Securities: Empirical Evidence from Private-label RMBS Deals
Taylor Begley and **Amiyatosh Purnanandam** (S)
Ross School of Business, University of Michigan
Discussant: **João A. C. Santos** Federal Reserve Bank of New York

Bankruptcy Code, Optimal Liability Structure and Secured Short-Term Debt
Suresh Sundaresan (S) and **Jun Kyung Auh**
Columbia Business School
Discussant: **Nicola Gennaioli** Università Bocconi

Session 2B - Deutsche Bank Room (AS02)
Market Structure and Risk-Taking
Chair **George Pennacchi** University of Illinois

Supervisors' Incentives and Optimal Regulatory Architecture in a "Banking Union"

Jean-Edouard Colliard ECB
Discussant: **Elena Carletti** Università Bocconi and EUI

Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid
Ran Duchin Foster School of Business, University of Washington; **Denis Sosyura** (S) Ross School of Business, University of Michigan
Discussant: **Andrea Beltratti** Università Bocconi

Social Networks in the Global Banking Sector
Joel F. Houston and **Jongsob Lee** (S) University of Florida; **Felix Suntheim** Financial Conduct Authority
Discussant: **Reint Gropp** Goethe University Frankfurt

6:30pm **End of conference**