



2015 Spring Workshop  
**The post-crisis banking industry:  
how will banks respond to tighter  
regulatory constraints?**

09 June 2015

**Laboratoire d'Analyse et de Prospective  
Économiques (LAPE)**



**Université  
de Limoges**

Sponsored by

INTESA  SANPAOLO

  
**EU Federation**  
Factoring & Commercial Finance



# FINEST

## Financial Intermediation Network of European Studies

The Financial Intermediation Network of European Studies (FINEST) acts as a research and discussion forum for Banking and Financial Intermediation researchers and practitioners throughout Europe. FINEST operates as an open research network facilitating research and other analytical synergies among academic staff involved in various European Universities as well as policymakers and financial sector practitioners.

The FINEST is a private non-profit association (network) of researchers from various universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance. The FINEST is currently hosted by the University of Rome III, Italy.

All those that wish to cooperate with FINEST activities can join the Network. Membership can be asked by individual researchers from universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

### Activities

1. Working papers. The working paper series gives the possibility to share the research effort among all interested researchers dealing with banking and Financial Intermediation issues. At the same time, working papers will be highly viewed in the academic environment. Working papers will be reviewed following a double-blind review system.
2. Research Projects. FINEST promotes research groups, surveys and observatories on specific complex areas of Banking and Financial Intermediation in Europe with the aim to originally contribute to international research on these issues.
3. Conferences. FINEST organizes periodical (e.g. annual or bi-annual) conferences on a specific Banking and Financial Intermediation issue.
4. Workshops. FINEST promotes workshops to present high quality papers providing authors with a deep and open discussion before the paper submission to top academic journals.
5. Summer schools. FINEST organizes short summer courses on issues related to banking and financial intermediation in Europe for undergraduate and postgraduate students in accounting, economics, finance and management.

### Contact:

Financial Intermediation Network of European Studies (FINEST)  
University of Rome III, Via S. D'Amico 77, 00145 Rome, Italy, 4 floor, Room 15  
phone: +390657335717  
fax: +390657335797  
e-mail: [finest@uniroma3.it](mailto:finest@uniroma3.it)

### **Workshop Scientific Committee**

Franco Fiordelisi, Durham Business School, U.K.  
Philip Molyneux, Bangor University, U.K.  
Amine Tarazi, Université de Limoges, France

### **Workshop Organizing Committee**

Amine Tarazi, Université de Limoges, France  
Isabelle Distinguin, Université de Limoges, France  
Céline Meslier, Université de Limoges, France  
Emmanuelle Nys, Université de Limoges, France

### **FINEST President**

Franco Fiordelisi, Durham Business School, U.K.

### **FINEST Steering Committee**

Alessandro Carretta, University of Rome Tor Vergata, Italy  
Philip Molyneux, Bangor University, U.K.  
Amine Tarazi, Université de Limoges, France  
John O.S. Wilson, University of St. Andrew, U.K.

### **FINEST Working Papers Editorial Board**

Barbara Casu, Cass Business School, City University, U.K.  
Santiago Carbó Valverde, University of Granada, Spain  
Olivier de Jonghe, Tilburg University, Netherlands  
Meryem Duygun Fethi, University of Leicester, U.K.  
Claudia Girardone, Essex University, U.K.  
Roman Matousek, University of Sussex, U.K.  
Stefano Monferrà, University Parthenope of Naples, Italy  
Fotios Pasiouras, University of Surrey, UK, and Technical University of Crete, Greece  
Daniele A. Previati, University of Rome III, Italy  
Andrea Sironi, Bocconi University, Italy  
Enrico Sette, Banca d'Italia, Italy  
Thomas Weyman Jones (Chief Editor), Loughborough University, U.K.

### **FINEST Advisory Board**

Viral V. Acharya, Stern School of Business, New York University, U.S.  
Thorsten Beck, The European Banking Center, Tilburg University, Netherlands  
Allen Berger, Moore School of Business, The University of South Carolina, U.S.  
Elena Carletti, European University Institute, Italy  
Vincenzo Chiorazzo, Associazione Bancaria Italiana, Italy  
John A. Doukas, Old Dominion University, U.S.  
Gianni De Nicolò, International Monetary Fund, U.S.  
Robert DeYoung, KU School of Business, Kansas University, U.S.  
Bill B. Francis, Lally School of Management, Rensselaer Polytechnic Institute, US  
Giorgio Gobbi, Banca d'Italia, Italy  
Ifthekar Hasan, Fordham School of Business, Fordham University, U.S.  
Luc Laeven, International Monetary Fund, U.S.  
David T. Llewellyn, Loughborough University, U.K.  
Ike Mathur, Southern Illinois University at Carbondale, U.S.  
Loretta J. Mester, Federal Reserve Bank of Philadelphia, U.S.  
Steven Ongena, The European Banking Center, Tilburg University, Netherlands  
George Pennacchi, College of Business, University of Illinois at Urbana-Champaign  
João A. C. Santos, Federal Reserve Bank of New York, U.S.  
Anjan Thakor, Olin Business School, Washington University in St. Louis, U.S.  
Gregory F. Udell, Indiana University, U.S.

## Notes on the Discussants

**Robert (Bob) DeYoung** is the Capitol Federal Professor in Financial Institutions and Markets at the University of Kansas School of Business. In addition to his teaching and research duties at KU, he is also Co-Editor of *the Journal of Money, Credit and Banking*; a Senior Research Fellow at the FDIC's Center for Financial Research; an adjunct member of the graduate economics faculty at the University of Limoges in France; and teaches at the Barcelona Summer Banking School. His research and writings on financial institutions have appeared in academic journals such as the *Journal of Finance* and the *Journal of Business*, in industry publications such as the *American Banker* and the *Journal of Credit Risk Management*, and in the economic reviews of the Federal Reserve Bank of Atlanta, Chicago, and Kansas City. Prior to joining KU, he was an Associate Director of Research at the FDIC (2005-2007); an Economic Advisor at the Federal Reserve Bank of Chicago (1998-2005); an adjunct member of the Finance Department at DePaul University (2000-2003); a Senior Financial Economist at the Office of the Comptroller of the Currency (1992-1998); and a Joyce Foundation Teaching Fellow at Beloit College (1988-1992). He earned a B.A. from Rutgers University-Camden in 1983 and a Ph.D. in economics from the University of Wisconsin-Madison in 1989.

**Iftekhar Hasan** is the E. Gerald Corrigan Chair in International Business and Finance at Fordham University's Schools of Business and co-director of the Center for Research in Contemporary Finance. He serves as the scientific advisor at the Central Bank of Finland and as president of the Eurasia Business and Economics Society. He is the managing editor of the *Journal of Financial Stability*. His research interests are in the areas of financial institutions, corporate finance, capital markets and entrepreneurial finance. He has been or continues to be an associate editor for a number of journals, including the *Journal of Money, Credit and Banking*; *Journal of Banking and Finance*; and *Journal of International Money and Finance*. He has been a consultant for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Banque de France and the Italian Deposit Insurance Corporation. He is a research fellow at the Berkley Center of Entrepreneurial Studies at New York University's Stern School of Business and serves on the advisory board of the Center for Financial Studies at the Rensselaer Polytechnic Institute. He is a Fulbright (Specialist) Scholar and holds an honorary PhD from the Romanian-American University in Bucharest. He has held visiting faculty positions at several American and European universities, including the University of Rome, Italy; the University of Strasbourg, France; the University of Carlos III, Madrid; EPFL at Lausanne, Switzerland; the University of Limoges, France; National Taiwan University at Taipei; the University of Romania at Bucharest; and NYU's Stern School of Business.

**Kose John** is professor of Banking and Finance at New York University Stern School of Business and teaches courses in corporate finance. Areas of his recent research include corporate governance, corporate bankruptcy, executive compensation, and corporate disclosure. He has also done research in the areas of financial markets and financial theory. He has published over a hundred articles in several top journals including *American Economic Review*, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies* and *Financial Management*. He was awarded the prestigious Jensen Prize for the best paper published in *Journal of Financial Economics* in 2000. In addition to his research, Dr. John has been recognized for his excellence in teaching and received the Citibank Excellence in Teaching Award in 1996. Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

**Bill B. Francis** is a distinguished Professor of Finance, Director of the Ph.D. Program, Area Coordinator of Accounting and Finance at Lally School of Management (the business school of Rensselaer Polytechnic Institute). Professor Francis conducts his research on issues in initial public offerings, corporate restructurings, and international asset-pricing. He has published numerous articles in reputed finance and economic journals such as the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial & Quantitative Analysis*, the *Journal of International Money and Finance*, and the *Journal of Macroeconomics*. He is currently on the Editorial Board of the *Journal of Financial Stability*.

## Workshop Theme:

The post-crisis banking industry: how will banks respond to tighter regulatory constraints?

## Preliminary Program (TUESDAY, 09 JUNE 2015)

08.30-09.00: Welcome & Registration

09.00- 10.45: Paper presentations

**Session 1 - Chairman: Robert De Young**, Kansas University Federal Reserve Bank of Kansas City and Federal Deposit Insurance Corporation, United States

- *09.00-09.35: Capital Adequacy and Banking Risk* by Thomas Conlon, School of Business, Dublin, Ireland, John Cotter, School of Business, Dublin, Ireland and **Phil Molyneux\***, Bangor University, United Kingdom  
*Discussed by Kose John, New York University Stern School of Business, United States*
- *09.35-10.10: Unorthodox monetary policy, local fiscal policy, and loan pricing* by **Michael Koetter\***, Frankfurt School of Finance and Management, Germany and Lisa Cycon, Halle Institute for Economic Research, Germany  
*Discussed by Bill B. Francis, Rensselaer Polytechnic Institute Lally School of Management, United States*
- *10.10-10.45: The Single-Supervisory Mechanism launch in Europe: a comprehensive assessment of banks' and investors' reactions* by **Franco Fiordelisi\***, Durham Business School, United Kingdom, Ornella Ricci, University of Rome III, Italy and Francesco Saverio Stentella Lopes, Bangor Business School, United Kingdom  
*Discussed by Iftekhar Hasan, Fordham University, United States and Bank of Finland*

10.45-11.20: coffee break

11.20-12.30: Ph.D. student session

Chairman: Iftekhar Hasan, Fordham University, United States and Bank of Finland

Jocopo Raponi, University of Rome III, Italy

Marika Carboni, University of Rome III, Italy

Tammuz Al Raheb, Université de Limoges, France

12.30-14.00: Lunch

*\*presenting author*

14.00- 15.10: Paper presentations

**Session 2 Chairman: Bill B. Francis**, Rensselaer Polytechnic Institute Lally School of Management, United States

- *14.00- 14.35: How does the Eurozone crisis affect securities portfolios?* by **Klaus Schaeck\***, Lancaster University, United Kingdom, Enrico Onali, Aston University, United Kingdom, Benedikt Ruprecht, Deutsche Bundesbank, Germany and Thomas Kick, Deutsche Bundesbank, Germany  
*Discussed by **Iftekhar Hasan**, Fordham University, United States and Bank of Finland*
- *14.35 –15.10: Errare Humanum Est, Perseverare Autem Diabolicum: A Test of Investors learning from information spillover* by Franco Fiordelisi, Durham Business School, United Kingdom, **Francesco Saverio Stentella Lopes\***, Bangor University, United-Kingdom, Amine Tarazi, Université de Limoges, France  
*Discussed by **Robert De Young**, Kansas University Federal Reserve Bank of Kansas City and Federal Deposit Insurance Corporation, United States*

15.10-15.30: coffee break

15.30-17.00: Ph.D. student session

Chairman: Kose John, New York University Stern School of Business, United States

Annick Pamen-Nyola, Université de Limoges, France

Aref Mahdavi, Université de Limoges, France

Lisa Cycon, Frankfurt School of Finance and Management, Germany

Yassine Bakkar, Université de Limoges, France

17.00-17.30 General discussion



Contact:  
**Financial Intermediation Network of European Studies (FINEST)**  
University of Rome III  
Faculty of Economics  
Via S. D'Amico 77  
00145 Rome, Italy  
4 floor, Room 15  
phone: +390657335717  
fax: +390657335797  
e-mail: [finest@uniroma3.it](mailto:finest@uniroma3.it)

The FINEST is a private association (network) of researchers from various European universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

The FINEST is hosted by the University of Rome III, Italy. The FINEST is widely supported by various academic research centers as:

- ❖ **Institute for European Finance, Bangor University, U.K.**
- ❖ Centre for Responsible Banking and Finance, University of St. Andrew , U.K.
- ❖ The Institute of Finance, University Leicester, U.K.
- ❖ Centre for Banking Research, Cass Business School, U.K.
- ❖ Laboratoire d'Analyse et de Prospective Economiques, Université de Limoges, France
- ❖ Essex Finance Centre, Essex University, U.K.
- ❖ Credifact, Italian Factoring Association, Italy

All those that wish to cooperate with FINEST activities can join the Network. Membership can be asked by individual researchers from universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

For further details, please visit:  
[www.finest.uniroma3.it/membership](http://www.finest.uniroma3.it/membership).