

2nd Conference on “Bank performance, financial stability and the real economy”

Capri, 22 June 2015

Venue: Mario Cacace Multimedia Center, Via Giuseppe Orlandi 100, Anacapri

Program

8.30 - 8.45: Registration

8.45 – 9.00: **Welcome address:** **Andrea Maffezzoni** (Unicredit, Head of Planning, Strategy and Capital Management and board member of the Unicredit & Universities Foundation)

Marco Pagano (University of Naples Federico II, CSEF and EIEF)

9.00 - 10.40: **Session 1: Banking Regulation**

Chair: **Tommaso Oliviero** (CSEF)

“Optimal Supervisory Architecture and Financial Integration in a Banking Union” – **Jean-Edouard Colliard** (HEC Paris)

Discussant: **Alireza Tahbaz-Salehi** (Columbia University)

“Deregulation, Competition and the Race to the Bottom” – **Marco Di Maggio** (Columbia University) and Amir Kermani (University of California, Berkeley)

Discussant: **Andrea Polo** (Pompeu Fabra University)

10.40 - 11.00: coffee break

11.00 - 12.40: **Session 2: Real effects of financing constraints**

Chair: **Marco Pagano** (University of Naples Federico II, CSEF and EIEF)

“Financing constraints, employment, and labor compensation: Evidence from the subprime mortgage crisis” – **Alexander Popov** (European Central Bank) and Joerg Rocholl (European School of Management and Technology)

Discussant: **Martin Schmalz** (University of Michigan)

“When Do Laws and Institutions Affect Recovery Rates on Collateral?” – Hans Degryse (KU Leuven), Vasso Ioannidou (Lancaster University), **José M. Liberti** (DePaul University), and Jason Sturgess (DePaul University)

Discussant: **Emilia Bonaccorsi di Patti** (Bank of Italy)

12.40 – 13.40: lunch

13.40 - 15.20: **Session 3: Financial Stability - 1**

Chair: **Saverio Simonelli** (University of Naples Federico II and CSEF)

“Does Lack of Financial Stability Impair the Transmission of Monetary Policy?” – Viral V. Acharya (New York University), **Björn Imbierowicz** (Goethe University Frankfurt), Sascha Steffen (European School of Management and Technology) and Daniel Teichmann (Goethe University Frankfurt)

Discussant: **Alberto Zazzaro** (Polytechnic University of Marche)

“Inside and Outside Collateral: Implications for Financial Market Instability” – **Frederic Boissay** (European Central Bank) and Russell Cooper (Pennsylvania State University)

Discussant: **Elena Carletti** (Bocconi University)

15.20 - 15.40: coffee break

15.40 - 17.20: **Session 4: Financial Stability - 2**

Chair: **Anna Maria Menichini** (University of Salerno and CSEF)

“Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets” – **John Chi-Fong Kuong** (INSEAD)

Discussant: **Amir Kermani** (University of California, Berkeley)

“Call Me Maybe? The Effects of Exercising Contingent Capital” - **Boris Vallée** (Harvard Business School)

Discussant: **Andrew Ellul** (Indiana University)

17.20 - 17.30: **Junior Author Best Paper Award**

The Program Committee will designate the best paper among those presented at the conference and authored by at least one researcher below 40, and award it a €2,000 prize funded by the Unicredit & Universities Foundation.

TIMING OF PRESENTATIONS: 50 minutes per paper, of which 30 minutes for the presentation, 15 for the discussion and 5 for general discussion.

Financial support: Unicredit & Universities Foundation

Program Committee:

Viral Acharya (New York University)

Franklin Allen (Imperial College)

Arnoud Boot (University of Amsterdam)

Emilia Bonaccorsi di Patti (Bank of Italy)

Markus Brunnermeier (Princeton University)

Elena Carletti (Bocconi University)

Hans Degryse (University of Leuven)

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