

# Wolpertinger Conference 2015 Academic Programme

All sessions take place at:  
Hotel Abades Nevada  
Palace  
Calle de la Sultana, 3,  
18008 Granada, Spain  
<http://www.abadeshoteles.com/hotel-abades-nevada-palace.htm>

## Thursday, 3 September 2015

**8:00-9:00 Registration**

**9:00-10:00 Introduction and keynote address.** Room "Altiplano"

### **Welcome address**

Santiago Carbo-Valverde (Bangor Business School and Funcas)

Francisco Rodriguez-Fernandez (University of Granada and Funcas)

### **Keynote speech "SME Access to Intermediated Credit: What Do We Know, and What Don't We Know?"**

Gregory F. Udell (Indiana University)

**10:00-10:30-- Coffee break**

**10:30-12:00 -- Session 1 "Bank Solvency and Efficiency"**. Room "Altiplano"

Session Chair: Santiago Carbo-Valverde (Bangor Business School and Funcas)

#### *Bank capital and profitability: An international perspective*

Paolo Coccoresse (University of Salerno)

Claudia Girardone (University of Essex)

*Discussant: Viktor Elliot (Gothenburg University)*

#### *Basel III, liquidity and regulatory arbitrage*

Viktor Elliot (Gothenburg University)

Ted Linblom (Gothenburg University)

*Discussant: Claudia Girardone (University of Essex)*

#### *Capital Adequacy and Banking Risk*

Thomas Conlon (University College Dublin)

John Cotter (University College Dublin)

Philip Molyneux (Bangor Business School)

*Discussant: Ewa Miklaszewska (Cracow University of Economics)*

#### *Bank-specific, macroeconomic or structural variables: which explains bank enterprise lending? The evidence from transition countries*

Ewa Miklaszewska (Cracow University of Economics)

Krzysztof Kil (Cracow University of Economics)

*Discussant: Eduardo Maqui (University of Granada)*

*Why do banks 'hold off' from issuing equity?*

Gonzalo Camba-Méndez (European Central Bank)

Eduardo Maqui (University of Granada)

Diego Rodríguez-Palenzuela (European Central Bank)

*Discussant: Laura Nieri (Università di Genova)*

Capital and Liquidity Ratios and Financial Distress: Evidence from the European Banking Industry

Laura Chiaramonte (Catholic University of Milan)

Barbara Casu (Cass Business School)

*Discussant: Philip Molyneux (Bangor Business School)*

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## **12:00-13:30 – Lunch**

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**13:30-15:30-- Session 2--Jack Revell Session on “Non-bank and alternative funding mechanisms”.** Room “Altiplano”

Session Chair: Phil Molyneux (Bangor Business School)

**Keynote speech: "What Is Different About Non Banks?"**

Vicente Salas (University of Zaragoza and Bank of Spain)

Panel:

Santiago Carbo-Valverde (Bangor University and Funcas)

Gregory Udell (Indiana University)

Barbara Casu (Cass Business School)

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## **15:30-15:45-- Coffee break**

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**15:45-17:15 – Session 3 “Ratings, bank debt and risk”.** Room “Altiplano”

Session Chair: Ted Linblom (Gothenburg University)

*The Impact of ESMA Regulatory Identifiers on the Quality of Ratings*

Patrycja Klusak (Bangor Business School)

Rasha Alsakka (Bangor Business School)

Owainap Gwilym (Bangor Business School)

*Discussant: Alfredo Martin (University of Illes Balears)*

*Do banks and industrial companies have equal access to reputable underwriters in debt markets?*

Santiago Carbó-Valverde (Bangor Business School and Funcas)

Francisco Rodríguez-Fernandez (University of Granada and Funcas)

Pedro J. Cuadros-Solas (University of Granada)

*Discussant: Gianfranco Vento (Regent's Univ. London and Univ. Degli Studi Guglielmo Marconi)*

*Effect of signals of bank ratings in stock returns before and during the financial crises*

Carlos Salvador (CUNEF)

*Discussant: Patrycja Klusak (Bangor Business School)*

*Does Regulation modifies the role of Bank-Debt Maturity as a Control Mechanism?*

Eleuterio Vallelado (University of Valladolid)

Paolo Saona (St. Louis University- Madrid)

*Discussant: Cristina Ruza (UNED)*

*Differences of opinion in sovereign credit signals during the European crisis*

Rasha Alsakkaa (Bangor Business School)

Owainap Gwilym (Bangor Business School)

Huong Vua (Bangor Business School)

*Discussant: Eleuterio Vallelado (University of Valladolid)*

*Counterparty credit risk: the OTC Derivatives Reform and the new Basel III Framework*

Gianfranco Vento (Regent's Univ. London and Univ. Degli Studi Guglielmo Marconi)

Paola Leone (Sapienza, University of Rome)

Pasqualina Porretta (Sapienza, University of Rome)

Massimo Proietti (ICCREA Banca)

*Discussant: Carlos Salvador (CUNEF)*

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**15:45-17:15 --Session 4 “Bank business and other related strategies (I)”.**

Room “Loja”

Session Chair: John Wilson (University of St. Andrews)

*Does earnings management affect banks' cost of funding? An empirical investigation across a European sample*

Federico Beltrame (University of Udine)

Daniele Previtali (Luiss Guido Carli)

Alex Sclip (University of Udine)

*Discussant: Rosa Cocozza (Universit`a degli Studi di Napoli Federico II)*

*Are interest rates relevant to stock prices? On stage the performance of financial institutions*

Rosa Cocozza (Università degli Studi di Napoli Federico II)

*Discussant: Alex Sclip (University of Udine)*

*Competition in the European Banking markets in the aftermath of the financial crisis*

Juan Fernández de Guevara (University of Valencia and Ivie)

Joaquín Maudos (University of Valencia and Ivie)

*Discussant: Magnus Willeson (Linnæus University)*

*Intellectual capital disclosure in IPOs: is it worth it?*

Camilla Mazzoli (Università Politecnica delle Marche)

Cristiana Cardi (Università Politecnica delle Marche)

*Discussant: Juan Fernández de Guevara (University of Valencia and Ivie)*

*Right and wrong lending decisions: are they predictable?*

Paola Brighi (Università di Bologna)

Caterina Lucarelli (Università Politecnica delle Marche)

Valeria Venturelli (Università di Modena e Reggio Emilia)

*Discussant: John Wilson (University of St. Andrews)*

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## Friday, 4 September 2015

### **9:00-11:00 --Session 4 “Bank business and other related strategies (II)”.**

Room “Altiplano”

Session Chair: Claudia Girardone (University of Essex)

*New financing instruments to bridge the funding gap. The lesson from Italy*

Elisa Giaretta (University of Verona)

Giusy Chesini (University of Verona)

*Discussant: Andrea Paltrinieri (University of Udine)*

*Diversification and connection in banking*

Claudio Zara (Università Bocconi)

Luca Cerrato (Università Bocconi)

*Discussant: Elisabetta Gualandri (University of Modena and Reggio Emilia)*

*Corporate Governance in European Banking*

Francesca Arnaboldi (Università degli Studi di Milano)

Barbara Casu (Cass Business School)

E. Kalotychou (Cass Business School)

A. Sarkisyan (Essex Business School)

*Discussant: Josanco Floreani (University of Udine)*

*Value creation drivers in European banks: does the Business model matter?*

Josanco Floreani (University of Udine)

Maurizio Polato (University of Udine)

Andrea Paltrinieri (University of Udine)

Flavio Pichler (University of Verona)

*Discussant: Elisa Giaretta (University of Verona)*

*Do sukuk behave like equities? Evidence from international markets*

Andrea Paltrinieri (University of Udine)

Alberto Dreassi (University of Udine)

Stefano Miani (University of Udine)

Alex Sclip (University of Udine)

*Discussant: Claudio Zara (Università Bocconi)*

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### **11:00-11:30-- Coffee break**

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### **11:30-13:00-- Session 5 “Size, complexity and regulation”. Room “Altiplano”**

Session Chair: Francisco Rodriguez (University of Granada)

*Curbing systemic risk in the insurance sector: a mission impossible?*

Paola Bongini (University of Milan, Bicocca)

Laura Nieri (Università di Genova)

*Discussant: Nuria Suárez (Public University of Navarre)*

*Corporate Leverage and Troubled Banks: Do Bank Market Power and Institutions Matter?*

Ana I. Fernández (CUNEF)

Francisco González (University of Oviedo)

Nuria Suárez (Public University of Navarre)

*Discussant: Laura Chiaramonte (Catholic University of Milan)*

*Does depositors' market discipline work when bank-monitoring incentives are relaxed?*

Laura Chiaramonte (Catholic University of Milan)

Federica Poli (Catholic University of Milan)

*Discussant: Riccardo Ferretti (University of Modena and Reggio Emilia)*

*The effectiveness of insider trading regulations: The case of the Italian tender offers*

Riccardo Ferretti (University of Modena and Reggio Emilia)

Pierpaolo Pattitoni (University of Bologna)

Anna Salinas (University of Modena and Reggio Emilia)

*Discussant: Rasha Alsakka (Bangor Business School)*

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### **13:00-14:30 – Lunch/Committee Meeting**

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### **14:30-16:00 – Session 6 “Liquidity, efficiency and decision-making”.**

Room “Altiplano”

Session Chair: Daniele Previati (University of Rome Roma Tre)

*Small and medium-sized banks in Central and Eastern European countries*

Katarzyna Mikołajczyk (Cracow University of Economics)

*Discussant: Caterina Lucarelli (Università Politecnica delle Marche)*

*“Why do they pay? An Analysis of the dividend policies in Europe”*

Giusy Chesini (University of Verona)

Elisa Giaretta (University of Verona)

*Discussant: Katarzyna Mikołajczyk (Cracow University of Economics)*

*Long-range financial decision-making: the role of episodic prospection*

Gianni Brighetti (University of Bologna)

Caterina Lucarelli (Università Politecnica delle Marche)

Nicoletta Marinelli (University of Macerata)

Giulia Giansiracusa (University of Bologna)

*Discussant: Giusy Chesini (University of Verona)*

Liquidity mismatch, bank business models and liquidity regulation

Stefano Di Colli (Federcasse)

Andrea Pezzotta (Federcasse)

Gianfranco Vento (Regent's Univ. London and Univ. Degli Studi Guglielmo Marconi)

*Discussant: Valeria Venturelli (Università di Modena e Reggio Emilia)*

*Interest Rate Risk in European Banking: A Duration GAP and GAP-analysis of a possible regulatory arbitrage*

Magnus Willeson (Linnæus University)

*Discussant: Camilla Mazzoli (Università Politecnica delle Marche)*

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**16:00-16:30-- Coffee break**

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**16:30-18:00 – Session 7 “Market issues and other topics (I)”**. Room “Loja”  
Session Chair: Elisabetta Gualandri (University of Modena e Reggio Emilia)

*Venture capitalism and small investors*

Daniele Previati (University of Rome Roma Tre)

Giuseppe Galloppo (University of Rome Tor Vergata, CEIS Foundation)

*Discussant: José Liñares-Zegarra (Essex Business School)*

*The Diffusion of Technology: Retail Payment Cards in Developed and Developing Countries*

Barbara Casu (Cass Business School)

José Liñares-Zegarra (Essex Business School)

John O. S. Wilson (University of St. Andrews)

*Discussant: Camilla Mazzoli (Marche Politecnic University)*

*Mind the gap: inconsistencies between subjective and objective risk tolerance measures*

Nicoletta Marinelli (University of Macerata)

Camilla Mazzoli (Marche Politecnic University)

Fabrizio Palmucci (University of Bologna)

*Discussant: Daniele Previati (University of Rome Roma Tre)*

*European Central Banks: Efficiency and monetary policies*

María Concepción Pérez Cárceles (Universidad Católica de Murcia)

Juan Cándido Gómez Gallego (Universidad Católica de Murcia)

Inmaculada García Gil (Universidad Católica de Murcia)

*Discussant: Elisa Giaretta (University of Verona)*

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**16:30-18:00 – Session 7 “Market issues and other topics (II)”**

Room “Altiplano”

Session Chair: Luisa Anderloni (University of Milan)

*Sovereign wealth fund investments In the banking industry*

Luisa Anderloni (University of Milan)

Alessandra Tanda (University of Milan)

Daniela Vandone (University of Milan)

*Discussant: Barbara Casu (Cass Business School)*

*Market Conditioning and Information Uncertainty in the Market for SEOs*

Daniel Hemmings (Bangor Business School)

Lynn Hodgkinson (Bangor Business School)

Qingwei Wang (Cardiff Business School)

*Discussant: Luisa Anderloni (University of Milan)*

*The restructuring of the Spanish banking system: consequences for financial exclusion in Madrid metropolitan area*

Beatriz Fernández (UNED)

Marta de la Cuesta (UNED)

Cristina Ruza (UNED)

*Discussant: Helen Chiappini (Sapienza, University of Rome)*

*Microfinance impact funds: how far are they from OECD social impact investment definition?*

Mario La Torre (Sapienza, University of Rome)

Helen Chiappini (Sapienza, University of Rome)

*Discussant: Danial Hemmings (Bangor Business School)*