

UNIVERSITÀ  
DI ROMA

**CEIS**

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TOR VERGATA

CEIS – Osservatorio sugli intermediari e la finanza internazionale

Dipartimento di Economia e Istituzioni

*with the association of*

Lally School of Management and Technology, Rensselaer Polytechnic Institute, NY, USA  
and EconomEtica



## **“DEBT, MONEY AND FINANCE IN INTEGRATED GLOBAL MARKETS”**

*XIV International “Tor Vergata”  
Conference on Banking and Finance  
5/7 December 2005*

**University of Rome “Tor Vergata”  
Faculty of Economics**

*in collaboration with*

***Journal of Banking & Finance  
Journal of Financial Stability  
Rivista di Politica Economica  
Bancaria***

The Conference is open to the interested scholars.  
Papers can be downloaded on:

[http://www.ceistorvergata.it/conferenze&convegni/banking&finance/XIV\\_conference/](http://www.ceistorvergata.it/conferenze&convegni/banking&finance/XIV_conference/)

# PROGRAM

**Monday December 5**

**Plenary session**

**MONETARY POLICY AND MACROECONOMICS  
OF BANKING**

9.30 - 11.00 Chairman – Michele Bagella,  
University of Rome “Tor Vergata”

**“BANKING FRAGILITY AND DISTRESS:  
AN ECONOMETRIC STUDY OF  
MACROECONOMIC DETERMINANTS”**

JARMO PESOLA

*Bank of Finland*

**“STRUCTURAL BREAKS AND OPTIMAL  
MONETARY POLICY”**

FABRIZIO MATTESINI

*University of Rome “Tor Vergata”*

SALVATORE NISTICÒ

*LUISS “Guido Carli” of Rome*

**“EXCESS MONEY GROWTH AND INFLATION  
DYNAMICS: AN INTERNATIONAL COMPARISON”**

ANDREA ZAGHINI

*Bank of Italy*

BARBARA ROFFIA

*European Central Bank*

**“DO SECTOR-SPECIFIC SHOCKS EXPLAIN  
AGGREGATE FLUCTUATIONS?”**

AMEDEO ARGENTIERO

*University of Rome “Tor Vergata”*

FRANCESCO BUSATO

*University of Aarhus*

ALESSANDRO GIRARDI

*University of Rome “Tor Vergata”*

**“COMPARING BANK OF CANADA AND FEDERAL  
RESERVE OPERATING PROCEDURES USING THE  
WOODFORD FRAMEWORK”**

RUSSELL S. BOYER

*University of Western Ontario*

**General Discussion**

**Parallel session**  
**ASSET PRICING I**

9.30 – 11.00 Chairman – Leonardo Becchetti,  
University of Rome “Tor Vergata”

**“CSR AND SHAREHOLDER WEALTH: AN EVENT  
STUDY ANALYSIS”**

LEONARDO BECCHETTI

*University of Rome “Tor Vergata”*

ROCCO CICIRETTI

*University of Rome “Tor Vergata” and Rensselaer*

*Polytechnic Institute*

TIZIANA CROCE

*University of Rome “Tor Vergata”*

IFTEKHAR HASAN

*Rensselaer Polytechnic Institute*

**“DOES IT PAY TO BE SOCIALLY RESPONSIBLE?  
EVIDENCE FROM SPANISH RETAIL BANKING  
SECTOR”**

FRANCISCO J. CALLADO MUÑOZ

*University of Girona*

NATALIA UTRERO GONZÁLEZ

*Universitat Autònoma de Barcelona*

**“THE EFFECT OF IMPRECISELY STATED  
VOLATILITY ON BINOMIAL OPTION PRICING”**

TOMAS TICHY

*University of Ostrava (V SB-TU)*

**“PERFORMANCE FEE CONTRACTS AND MUTUAL  
FUND RISK”**

GYORGY VARGA

*Financial Consultoria Econômica*

MAXIM WENGERT

*Consultoria Quantum fundos*

**General Discussion**

11.00 - 11.15 Coffe break

11.15 – 11.30 **Opening Remarks**

**LUIGI PAGANETTO**

*University of Rome "Tor Vergata "*

**MICHELE BAGELLA**

*University of Rome "Tor Vergata "*

**Plenary session**  
**DEVELOPMENT OF FINANCIAL MARKETS AND**  
**INSTITUTIONS**

11.30 – 13.00 Chairman – James R. Lothian, Fordham University

**“UNCOVERED INTEREST RATE PARITY OVER**  
**THE PAST TWO CENTURIES”**

JAMES R. LOTHIAN

*Fordham University*

LIUREN WU

*New York University*

**“CO-MOVEMENTS AMONG G7 EQUITY MARKETS:**  
**EVIDENCE FROM ISHARES”**

MAHUA BARARI

*Southwest Missouri State University*

BRIAN M. LUCEY

*Trinity College Dublin*

SVITLANA VORONKOVA

*Trinity College Dublin*

**“IS THE INTERNET DELIVERY CHANNEL**  
**CHANGING BANKS’ PERFORMANCE?**  
**THE CASE OF SPANISH BANKS”**

IGNACIO HERNANDO

*Bank of Spain*

MARIA NIETO

*Bank of Spain*

**“TRADING INSTITUTIONS AND PRICE**  
**DISCOVERY: THE CASH AND FUTURES**  
**MARKETS FOR CRUDE OIL”**

ALBERT BALLINGER

*University of Houston-Clear Lake*

GERALD P. DWYER, JR.

*Federal Reserve Bank of Atlanta*

ANN B. GILLETTE

*Kennesaw State University*

13.00 – 14.00 Lunch

## ROUND TABLE

Sponsored by the Italian Ministry of Economics and Finance -  
Department of Treasury

### “MANAGING RISK IN PUBLIC DEBT MANAGEMENT: WHERE DO WE STAND?”

14.00 – 17.00 Chairman - Gustavo Piga, University of Rome “Tor Vergata”

#### Speakers:

NICOLAS SAGNES,  
*Ministry of Finance, France*

PIERRE GILBERT, CFA,  
*Ministry of Finance, Canada*

DAVIDE IACOVONI,  
*Ministry of Economics and Finance, Italy*

OVE STEN JENSEN,  
*Danmarks National Bank*

GUNNAR FORSLING,  
*Swedish National Debt Office*

17.00 – 17.15 Tea break

#### Plenary session CREDIT RISK

17.15 – 18.45 Chairman - William W. Lang, Federal Reserve Bank of  
Philadelphia

### “CREDIT DERIVATIVES AND SOVEREIGN DEBT CRISES”

BENEDICT GODERIS  
*University of Cambridge*

WOLF WAGNER  
*University of Cambridge and Tilburg University*

### “ART AS COLLATERAL: CREDIT DEFAULT SWAP DERIVATIVES IN BANKING”

RACHEL A. J. CAMPBELL  
*Maastricht University*

**“POTENCIAL COMPETITIVE EFFECTS ON U.S.  
BANK CREDIT CARD LENDING FROM THE  
PROPOSAL BIFURCATED APPLICATION BASEL II”**

LORETTA MESTER

*Federal Reserve Bank of Philadelphia*

TODD VERMILYEA

*Federal Reserve Bank of Philadelphia*

WILLIAM W. LANG

*Federal Reserve Bank of Philadelphia*

**“AGGREGATE SHOCKS AND FIRM  
DEFAULT RISK”**

TOR JACOBSON

*Sveriges Riksbank*

**General discussion**

**Parallel session**

**REGULATION AND FINANCIAL MARKETS I**

17.15 – 18.45 Chairman – Roberto Violi, Bank of Italy

**“DIVIDE ET IMPERA: FINANCIAL SUPERVISION  
UNIFICATION AND CENTRAL BANK  
FRAGMENTATION EFFECT”**

DONATO MASCIANDARO

*University of Milan “Luigi Bocconi”*

**“EMPLOYEE SHARE OPTION GRANTS  
UNDER DIFFERENT REGULATORY AND  
MARKET REGIME”**

WOJCHEIK GRABOWSKI

*University of Warsaw*

**“THE ROLE OF SCREENING AND  
CROSS-SELLING IN BANK-FIRM RELATIONSHIPS”**

STEFANIA COSCI

*University LUMSA of Rome*

VALENTINA MELICIANI

*University of Teramo*

**“ECONOMIC INTEGRATION AND FINANCIAL  
STABILITY: A EUROPEAN PERSPECTIVE”**

GIANNI DE NICOLO’

*International Monetary Fund*

ALEXANDER TIEMAN

*International Monetary Fund*

**General discussion**

**TUESDAY DECEMBER 6**

**Plenary session  
BANKING I**

9.30 – 11.00 Chairman – Giorgio Szegö, University of Rome “La Sapienza” and University of Lugano - Switzerland

**“IN MEMORY OF FRANCESCO PARIS”**

**GIORGIO SZEGÖ**

*University of Rome “La Sapienza” and University of Lugano - Switzerland*

**CHIARA PETRUZZELLI**

*Assonime*

**“BANKS’ REGULATORY CAPITAL BUFFER AND THE BUSINESS CYCLE: EVIDENCE FROM GERMAN SAVINGS AND COOPERATIVE BANKS”**

**MICHAEL WEDOW**

*Deutsche Bundesbank*

**STEPHANIE STOLZ**

*Deutsche Bundesbank*

**“DO MERGERS IMPROVE INFORMATION? EVIDENCE FROM THE LOAN MARKET”**

**FABIANO SCHIVARDI**

*Bank of Italy*

**FABIO PANETTA**

*Bank of Italy*

**MATTHEW SHUM**

*Johns Hopkins University*

**“MULTIPLE BANK LENDING RELATIONSHIPS IN ITALY: THEIR DETERMINANTS AND THE ROLE OF FIRM GOVERNANCE FEATURES”**

**GIUSEPPE VULPES**

*UniCredit Bank*

**“CEE BANKING SECTOR CO-MOVEMENT: CONTAGION OR INTERDEPENDENCE?”**

**TERHI JOKIPII**

*Bank of Finland and Trinity College Dublin*

**BRIAN M. LUCEY**

*Trinity College Dublin*

**“PROFITABILITY OF FOREIGN AND DOMESTIC BANKS IN CENTRAL AND EASTERN EUROPE: DOES THE MODE OF ENTRY MATTER?”**

**EMILIA JURZYK**

*Licos K.U. Leuven*

**OLENA HAVRYLCHYK**

*CEPII, Paris*

**General Discussion**



**Parallel session**  
**FINANCE AND GROWTH**

9.30 – 11.00 Chairman – Carlo Andrea Bollino, University of Perugia

**“GROWTH AND SAVING IN ITALY: A  
MICROECONOMETRIC APPROACH”**

DAVID ARISTEI

*University of Verona*

CARLO ANDREA BOLLINO

*University of Perugia*

LUCA PIERONI

*University of Perugia*

**“THE IMPACT OF BANK AND NON-BANK  
FINANCIAL INSTITUTIONS ON LOCAL E  
CONOMIC GROWTH IN CHINA”**

XIAOQIANG CHENG

*University of Leuven*

HANS DEGRYSE

*Tilburg University and CESIFO*

**“CHANGING IMPORTANCE OF FINANCIAL  
SECTORS FOR GROWTH FROM TRANSITION TO  
COHESION AND EUROPEAN INTEGRATION”**

GORAN VUKSIC

*Vienna University of Economics and Business  
Administration*

GERHARD FINK

*Vienna University of Economics and Business  
Administration*

PETER R. HAISS

*Vienna University of Economics and Business  
Administration and Bank Austria Creditanstalt*

**“FOREIGN DIRECT INVESTMENTS IN THE  
FINANCIAL SECTOR: THE ENGINE OF GROWTH  
FOR CENTRAL AND EASTERN EUROPE?”**

MARKUS ELLER

*Institute for Advanced Studies, Vienna*

PETER R. HAISS

*Vienna University of Economics and Business  
Administration and Bank Austria Creditanstalt*

KATHARINA STEINER

*Vienna University of Economics and Business  
Administration*

## **General Discussion**

11.00 – 11.15 Coffee break

### **Plenary session**

#### **FINANCE AND GROWTH**

11.15 – 12.45 Chairman - Paul Wachtel, New York University

#### **“INSTITUTIONAL DEVELOPMENT AND GROWTH: EVIDENCE FROM CHINA”**

IFTEKHAR HASAN

*Rensselaer Polytechnic Institute*

MINGMING ZHOU

*Rensselaer Polytechnic Institute*

PAUL WACHTEL

*New York University*

#### **“BOND FINANCE AND GROWTH: THE ROLE OF DEVELOPING BOND MARKETS IN CEE AND ASIA”**

PETER R. HAISS

*Vienna University of Economics and Business*

*Administration and Bank Austria Creditanstalt*

STEFAN R. MARIN

*Vienna University of Economics and Business Administration*

#### **“CREDIT, BONDS AND STOCKS IN SEVEN LARGE ECONOMIES: WHAT DRIVES GROWTH?”**

GERHARD FINK

*Vienna University of Economics and Business*

*Administration*

PETER R. HAISS

*Vienna University of Economics and Business*

*Administration and Bank Austria Creditanstalt*

SIRMA HRISTOFOROVA

*Vienna University of Economics and Business Administration*

#### **DISCUSSANTS:**

PAUL WACHTEL

*New York University*

PETER R. HAISS

*Vienna University of Economics*

*and Business Administration and Bank Austria Creditanstalt*

13.00 – 14.00 Lunch

**Plenary session - hosted by CRIF Decision Solutions**

## **BANKING II**

14.00 – 15.30 Chairman - Jean Marie Bouroche, CRIF Decision Solutions

### **CRIF REPORT**

**Introduction** - JEAN MARIE BOUROCHE, *CRIF Decision Solutions*

#### **“BUSINESS CYCLE AND RISK IN RETAIL SECTOR: AN EMPIRICAL ANALYSIS”**

STEFANO CAIAZZA

*University of Rome “Tor Vergata”*

GIOVANNI TROVATO

*University of Rome “Tor Vergata”*

#### **“STRESS TESTING AND BASEL II”**

FRANCESCO DIURNI

*University of Rome “Tor Vergata” and CRIF Decision Solutions*

#### **“THE JOINT SIZE AND OWNERSHIP LENDING SPECIALIZATION OF BANKS”**

JAVIER DELGADO

*Bank of Spain*

JESÙS SAURINA

*Bank of Spain*

VICENTE SALAS

*University of Zaragoza*

#### **“CO-MOVEMENTS IN EU BANKS’ FRAGILITY: A DYNAMIC FACTOR MODEL APPROACH”**

GIUSEPPE VULPES

*UniCredit Bank*

ANDREA BRASILI

*UniCredit Bank*

#### **“OPERATING BANK BRANCHES IN TIMES OF POPULATION GROWTH”**

RAPHAËL FRANCK

*Bar Ilan University*

MIRIAM KRAUSZ

*Bar Ilan University*

GIL S. EPSTEIN

*Bar Ilan University*

**General Discussion**

**Parallel session**

## **FINANCE AND GROWTH**

14.00 – 15.30 Chairman - Giovanni Tria, University of Rome “Tor Vergata”

### **“FINANCE AND GROWTH IN A BANK-BASED ECONOMY: IS IT QUANTITY OR QUALITY THAT MATTERS?”**

MICHAEL KOETTER

*Deutsche Bundesbank*

MICHAEL WEDOW

*Deutsche Bundesbank*

### **“WHO USES EQUITY CAPITAL AMONG SMES? EVIDENCE FROM SURVEY DATA”**

CRISTIANO ZAZZARA

*Capitalia Group and Epfl*

FRANCESCO BALDI

*Capitalia Group and University of Rome “La Sapienza”*

### **“FINANCING THROUGH BOND ISSUES AND THE NEXUS WITH ECONOMIC GROWTH”**

ULRIKE MOSER-THORWARTL

*Vienna University of Economics and Business Administration*

GERARD FINK

*Vienna University of Economics and Business Administration*

PETER R. HAISS

*Vienna University of Economics and Business Administration and Bank Austria Creditanstalt*

HERWIG KIRCHNER

*Vienna University of Economics and Business Administration*

### **“THRESHOLD EFFECT ON FINANCE AND GROWTH NEXUS”**

SEVINC MIHCI

*Hacettepe University*

## **General Discussion**

### **Plenary session**

### **ASSET PRICING II**

15.30 – 17.00 Chairman - Rachel A. J. Campbell - *Maastricht University*

**“DOES MORNINGSTAR 5-STAR RATINGS HELP PREDICT FUTURE PERFORMANCE OF MUTUAL FUNDS?”**

ROMAN KRÄEUSSL

*Vrije University of Amsterdam*

**“DIVERSIFICATION MELTDOWN OR THE IMPACT OF FAT TAILS ON CORRELATION?”**

RACHEL A. J. CAMPBELL

*Maastricht University*

KEES KOEDIJK

*Maastricht University*

CHATERINE FORBES

*Monash University*

PAUL KOFMAN

*University of Melbourne*

**“CROSS-LISTING AND LEGAL BONDING: EVIDENCE FROM MERGERS AND ACQUISITIONS”**

NATASHA BURNS

*University of Georgia*

BILL B. FRANCIS

*Rensselaer Polytechnic Institute*

**“FUNDS OF FUNDS’ PORTFOLIO COMPOSITION AND ITS IMPACT ON PERFORMANCE: EVIDENCE OF THE ITALIAN MARKET”**

ALESSANDRO CARRETTA

*University of Rome “Tor Vergata”*

GIANLUCA MATTAROCCHI

*University of Rome “Tor Vergata”*

**General Discussion**

**Parallel session**

**FIXED INCOME**

15.30 – 17.00 Chairman – Lorenzo Pecchi, Capitalia Group

**“MORTGAGE LENDING AND THE CHOISE BETWEEN FIXED AND AJUSTABLE RATE MORTGAGES”**

ALBERTO FRANCO POZZOLO

*University of Molise and Ente “Luigi Einaudi”*

MONICA PAIELLA

*Bank of Italy*

**“THE DETERMINANTS OF THE INTEREST RATE  
PASS-THROUGH IN EU-TRANSITION ECONOMIES”**

STEFANIE KLEIMEIER

*Maastricht University*

HARALD SANDER

*Maastricht University*

**“INFLATION-INDEXED BONDS AND THE EMU”**

SILVIA CECCACCI

*University of Rome “Tor Vergata”*

ALESSANDRO MARCHESIANI

*University of Rome “Tor Vergata”*

LORENZO PECCHI

*Capitalia Group*

**“THE PRIMARY MARKET OF ITALIAN TREASURY  
BONDS: AN EMPIRICAL STUDY OF THE UNIFORM-  
PRICE AUCTION”**

RICCARDO PACINI

*University of Rome “Tor Vergata”*

**General Discussion**

17.00 – 17.15 Tea break

**Plenary session**

**VENTURE CAPITAL**

17.15 – 18.45 Chairman Christopher L. Tucci, Ecole Polytechnique Fédérale de Lausanne

**“UNPACKING CORPORATE VENTURE CAPITAL  
(CVC) ENDOGENEITY”**

MICHAEL ENSLEY

*Rensselaer Polytechnic Institute*

CHRISTOPHER L. TUCCI

*Ecole Polytechnique Fédérale de Lausanne*

**“LEARNING UNDER UNCERTAINTY: EXPLORING  
STRUCTURAL HETEROGENEITY IN CVC RELA-  
TIONSHPIS”**

ANU WADHWA

*Ecole Polytechnique Fédérale de Lausanne*

SANDIP BASU

*University of Washington*

SURESH KOTHA

*University of Washington*

**“INTELLECTUAL PROPERTY AND THE SURVIVAL  
OF INTERNET- RELATED NASDAQ IPOs”**

IAIN M. COCKBURN

*Boston University and NBER*

STEFAN WAGNER

*Munich School of Management*

**“WHO IS INNOVATIVE IN THE ITALIAN  
MANUFACTURING SECTOR? ECONOMETRIC  
ANALYSIS AT THE FIRM LEVEL”**

CRISTIANO ZAZZARA

*Capitalia Group and Ecole Polytechnique*

*Fédérale de Lausanne*

**“THE PERFORMANCE OF VENTURE-BACKED IPOs  
IN GERMANY: EXIT STRATEGIES, LOCK-UP  
PERIODS, AND BANK OWNERSHIP”**

WOLFGANG BESSLER

*University of Giessen*

ANDREA KURTH

*University of Giessen*

**General Discussion**

**Parallel session**

**FINANCIAL MARKET MICROSTRUCTURE I**

17.15 – 18.45 Chairman - Tuomas Takalo, Bank of Finland

**“OPTIMAL INTEREST RATE RULES, ASSET  
PRICES AND CREDIT FRICTIONS”**

ESTER FAIA

*University of Pompeu Fabra*

TOMMASO MONACELLI

*University of Milan “Bocconi” and CEPR*

**“DESIGNING AN EARLY WARNING SYSTEM FOR  
DEBT CRISES”**

ALESSIO CIARLONE

*University of Rome “Tor Vergata” and Bank of Italy*

GIORGIO TREBESCHI

*Bank of Italy*

**“INFORMATION SALES AND INSIDER TRADING  
WITH LONG- LIVED INFORMATION”**

GIOVANNI CESPA

*University of Salerno and CEPR (Centre for Economic*

*Policy Research)*

**“THE ROLE OF COMPARING IN FINANCIAL  
MARKETS WITH ADVERSE SELECTION”**

TUOMAS TAKALO

*Bank of Finland*

JUHA PEKKANIINIMAKI

*School of Economics Helsinki*

KLAUSS KULTTI

*University of Helsinki*

**General Discussion**

**WEDNESDAY DECEMBER 7**

**ROUND TABLE**

**Sponsored by EconomEtica**

**(promosso dalla Fondazione Italiana Accenture)**

**“ETICA FINANZA E MODELLI DI BANCA A  
CONFRONTO: FINALITA' DI PROFITTO,  
MUTUALISMO COPERATIVO E MICROFINANZA  
PER L'INCLUSIONE”**

**9.00 – 11.00** Chairman – Michele Bagella, University of Rome  
“Tor Vergata”

**Invited speakers (alphabetic order)**

LUCIANO HINNA *University of Rome “Tor Vergata”*

ROBERTO ROMANIN JACUR *Italian Accenture*

*Foundation*

*(to be confirmed)*

LORENZO SACCONI *University of Trento and*

*EconomEtica*

FABIO SALVIATO *Banca Etica, Rome*

PIERLUIGI STEFANINI, *Coop Adriatica*

GIORGIO SZEGÖ *University of Rome “La Sapienza” and*

*University of Lugano - Switzerland*

STEFANO ZAMAGNI *University of Bologna*

**11.00 – 11.15** Coffee break

**“HOW MUCH MICROFINANCE WORK? THE  
LATEST EVIDENCE FROM THEORETICAL  
STUDIES, IMPACT STUDIES AND PRATICITIONERS**



**EXPERIENCE”**

11.15 – 13.30 Chairman – Leonardo Becchetti, University of Rome “Tor Vergata”

**“MORAL HAZARD SUBSIDIARITIES AND LOCAL ESTERNALITIES UNDER DIFFERENT GROUP LENDING MARKETS”**

LEONARDO BECCHETTI

*University of Rome “Tor Vergata”*

FABIO PISANI

*University of Rome “Tor Vergata”*

**“PEER MONITORING AND MORAL HAZARD IN UNDERDEVELOPMEED MONEY MARKETS”**

SHUBHASHIS GANGOPADHYAY

*India Development Foundation*

ROBERT LENSINK

*University of Groningen*

**Discussion and Institutional Experience:**

LAURA FOSCHI, ETIMOS

MOUINIA BENCHEKROUNE, Fondation Zakoura MC

MARIO LA TORRE, University of Rome “La Sapienza”

MAKARIMI ABISSOLA ADÉCHOUBOU, UNCDF

13.30 – 14.30 Lunch

**Plenary session**

**EXCHANGE RATES**

14.30 – 16.00 Chairman – Beniamino Quintieri, University of Rome “Tor Vergata”

**“THE EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON EMPLOYMENT: AN ANALYSIS WITH FIRM-LEVEL PANEL DATA”**

FRANCESCO NUCCI

*University of Rome “La Sapienza”*

ALBERTO F. POZZOLO

*University of Molise and Ente “Luigi Einaudi”*

**“FARTHER AWAY FROM THE RANDOM WALK. THE IMPACT OF NEWS ON THE POUND AND THE EURO EXCHANGE RATES”**

STEFANO DI COLLI

*University of Rome “Tor Vergata”*

MASSIMO TIVEGNA

*University of Teramo and LUISS “Guido Carli” of Rome*

**“EXCHANGE RATE REGIMES AND TRADE”**

DAVID COBHAM

*Heriot-Watt University*

CHRISTOPHER ADAM

*Oxford University*

**“DEVALUATION CAPITAL MOBILITY AND THE  
CURRENT ACCOUNT WITH FINITE HORIZONS”**

ALBERTO PETRUCCI

*University of Molise and LUISS “Guido Carli” of Rome*

**General Discussion**

**Parallel session**

**FINANCIAL MARKET MICROSTRUCTURE II**

14.30 – 16.00 Chairman - Miriam Krausz, Bar-Ilan University

**“THE IMPACT OF ARRANGERS AND BUYOUT  
SPONSORS ON LOANPRICING IN LBOS: A CROSS  
BORDER STUDY”**

IRVIN W. MORGAN JR

*Bentley College*

KENNETH N. DANIELS

*VCU School of Business*

**“INITIAL PUBLIC OFFERINGS, SUBSEQUENT  
SEASONED EQUITY OFFERINGS AND LONG-RUN  
PERFORMANCE: EVIDENCE FROM IPOs GERMANY”**

WOLFGANG BESSLER

*University of Giessen*

STEFAN THIES

*University of Giessen*

**“GOVERNMENT INTERVENTION IN CREDIT  
ALLOCATION: A COLLECTIVE DECISION  
MAKING MODEL”**

MIRIAM KRAUSZ

*Bar-Ilan University*

RUTH BEN-YASHAR

*Bar-Ilan University*

**“DYNAMICS OF MARKET LIQUIDITY OF TUNISIAN STOCKS: AN ANALYSIS OF MARKET RESILIENCY”**

OLFA BENOUDA SIOUD

*Institut des Hautes Etudes Commerciales, Carthage*

DORRA MEZZEZ HMAIED

*Institut des Hautes Etudes Commerciales, Carthage*

ADEL GRAR

*Amen Invest Brokerage House, Tunis*

**General Discussion**

16.00 – 16.15 Tea break

**Plenary session**

**BANKING III**

16.15 – 17.45 Chairman - Leonard I. Nakamura, Federal Reserve Bank of Philadelphia

**“FULL HOPE OR FULL SETTLEMENT? A REPUDIATION VERSUS DEFAULT STORY?”**

LOREDANA URECHE-RANGAU

*IESEG Management School*

KIM OOSTERLINCK

*University of Brussels*

**“ON THE DETERMINANTS OF BANKING INTER-MEDIATION IN INDUSTRIALIZED COUNTRIES”**

MASSIMILIANO STACCHINI

*University of Rome “Tor Vergata”*

RICCARDO DE BONIS

*Bank of Italy*

**“WHAT DETERMINES BANKING STRUCTURES IN EUROPEAN REGIONS?”**

MASSIMILIANO AFFINITO

*University of Rome “Tor Vergata” and Bank of Italy*

MATTEO PIAZZA

*Bank of Italy and The World Bank*

**“CREDIT RATINGS AND BANK MONITORING ABILITY”**

LEONARD I. NAKAMURA

*Federal Reserve Bank of Philadelphia*

KASPER ROSZBACH

*Sveriges Riksbank*

**General Discussion**  
**Parallel session**

**REGULATION AND FINANCIAL MARKETS II**

16.15 – 17.45 Chairman - John Cotter , University College Dublin

**“A TWO-STAGE NON DISCRETIONARY  
TRADING SUSPENSION MECHANISM: EFFECTS  
ON MARKET QUALITY”**

MARIO ANOLLI

*Catholic University of Milan*

GIOVANNI PETRELLA

*Catholic University of Milan*

**“REGULATORY HARMONIZATION AND THE  
DEVELOPMENT OF PRIVATE EQUITY MARKETS”**

SOPHIA JOHAN

*Tilburg University*

DOUGLAS J. CUMMING

*Rensselaer Polytechnic Institute*

**“CLEARINGHOUSE AND MARGIN SETTING WITH  
DIFFERENT RISK MEASURES”**

JOHN COTTER

*University College Dublin*

KEVIN DOWD

*Nottingham University*

**“SIMPLE AND STABLE MODELS IN A  
REGULATOR’S TOOLBOX”**

TOR JACOBSON

*Sveriges Riksbank*

JESPER LINDE

*Sveriges Riksbank*

KENNETH CARLING

*Dalarna University*

KASPER ROSZBACH

*Sveriges Riksbank*

**General Discussion**

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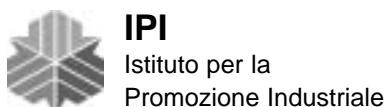


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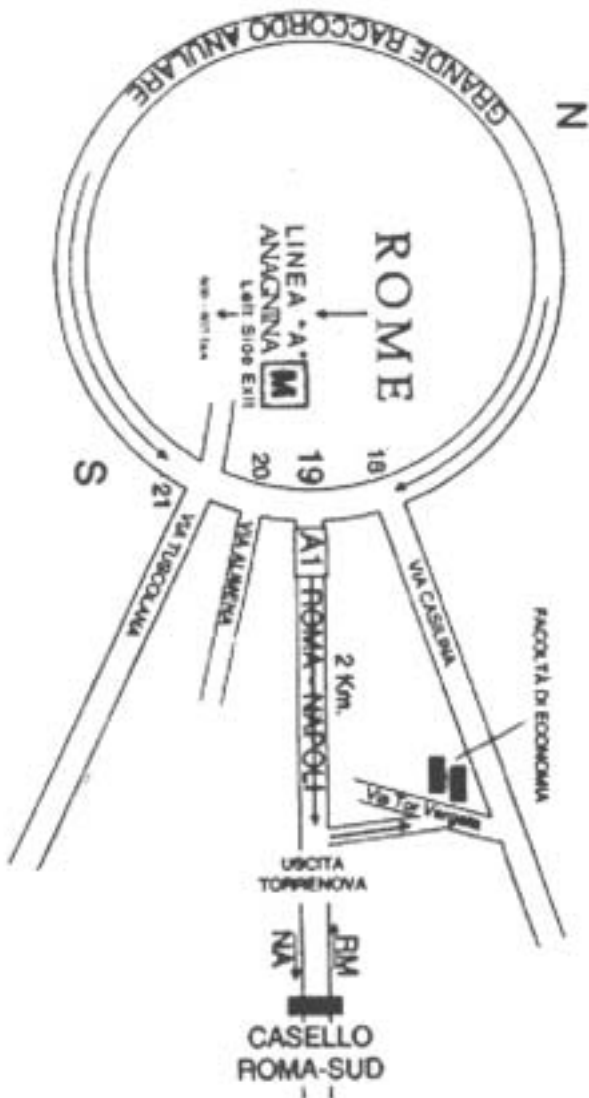
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