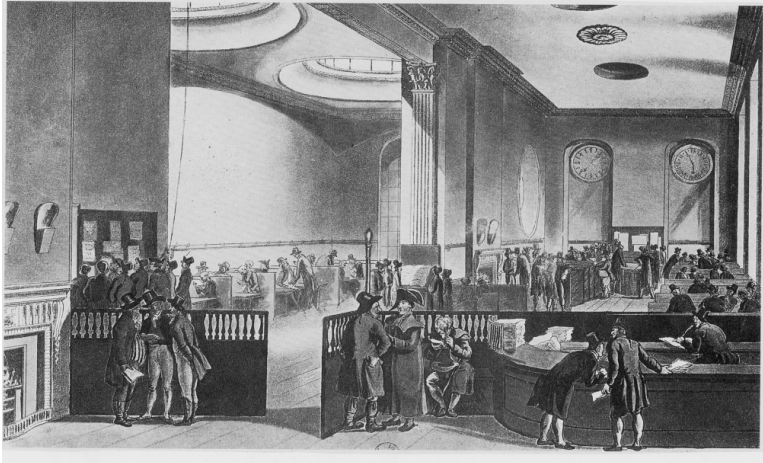




CEIS – Osservatorio sugli Intermediari e la Finanza Internazionale
Dipartimento di Economia e Istituzioni
with the association of
Lally School of Management and Technology, Rensselaer Polytechnic Institute, NY, USA,
Association for Banking and Finance
and
EconomEtica



“MONEY, FINANCE AND GROWTH”

XV International “Tor Vergata” Conference
on Banking and Finance
December 13-15, 2006

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

in collaboration with

JOURNAL OF BANKING & FINANCE
JOURNAL OF FINANCIAL STABILITY
RIVISTA DI POLITICA ECONOMICA
BANCARIA

Conference background

The increasing speed of socioeconomic transformations continuously urges an updating and calibration of economic models and empirical analyses in order to explain new economic facts. At the same time the pace of technological innovation in econometric and theoretical modelling creates the possibility of looking at traditional and long debated issues from a new perspective which catches original elements which were previously unexplored.

The contributions presented in our conference react to both of the two sources of changes by “pouring new wine in new bottles” with a focus on the most recent economic changes analysed with the frontier methodologies in some old and new crucial fields of monetary and financial economics: i) Monetary policy, rates of interest and public debt management ; ii) Governance of market exchanges in EU; iii) Venture capital, innovation and growth; iv) Banking regulation and competition; v) Economics of information security vi) Microfinance and Development; vii) Corporate social responsibility in Finance; viii) New era in foreign exchange markets.

Within this broad framework of topics the Conference focuses on some crucial questions such as the recent evolution of monetary policies, of the banking systems and of financial market rules and behaviour in globally integrated market economies.

To sketch one of them and describe the actual configuration of the banking industry we may think of a forest with a complex and rich ecosystem. Together with large secular trees (the big players) a large variety of different vegetation exist covering niches abandoned by the former. Variety is not only in the type of activities but also in the governance form. By focusing on the same time on large banks, corporate social responsibility in finance and microfinance the Conference aims to provide evidence of this variety exploring challenges and issues related to different corporate entities, mode of action and targets.

The other sections of the conference will focus on the remaining aspects of financial markets: the security systems, the description of the playing field (with theoretical and empirical analyses on asset pricing) and of its rules and the analysis of the behaviour of institutional players including policymakers such as debt management agencies and Central Banks.

In the Conference website

<http://www.ceistorvergata.it/conferenze%26convegni/banking%26finance/XVconference/>

you will find information regarding registration fees, download of papers and further useful advices.

*XV International “Tor Vergata” Conference on Banking and Finance
13/15 December 2006*

“MONEY, FINANCE AND GROWTH”

PROGRAMME

Wednesday December 13

8.30 *Registration of Participants*

9.00 – 9.15 **WELCOMING ADDRESS**

ALESSANDRO FINAZZI AGRÒ
Rector, University of Rome “Tor Vergata”

9.15 – 9.30 **OPENING ADDRESS**

LUIGI PAGANETTO
Dean, Faculty of Economics, University of Rome “Tor Vergata”
MICHELE BAGELLA
Director, Department of Economics, University of Rome “Tor Vergata”

Plenary session
“MONETARY POLICY AND ASSET PRICES”

9.30 – 11.15 Chairman - Ignazio Angeloni, Italian Ministry of Economy and Finance

**“THE BRAVE NEW WORLD OF CENTRAL BANKING: POLICY
CHALLENGES POSED BY ASSET PRICE BOOMS AND BUSTS”**
STEPHEN G. CECCHETTI
Brandeis University

**“ASSET PRICES AND MONETARY POLICY; INTERNATIONAL
PERSPECTIVE”**
MARIO BLEJER
Center for Central Banking Studies, Bank of England

“ASSET PRICES AND WEALTH EFFECTS, IS MONETARY POLICY FIT?”
IGNAZIO VISCO
Bank of Italy

General discussion

11.15 – 11.30 Coffee break

11.30 – 13.15

ROUNDTABLE
“FROM NATIONAL TO EUROPEAN POST-TRADING MARKETS”
Sponsored by Monte Titoli S.p.A.

Chairman: GUSTAVO PIGA, University of Rome “Tor Vergata”

Participants:

PAOLO CITTADINI, *Monte Titoli S.p.A.*

JOËL MÉRÈRE, *ECSDA - European Central Securities Depositories Association*

CARMINE DI NOIA, *Assonime*

FRANCO PASSACANTANDO, *Bank of Italy*

CIRO PIETROLUONGO, *MTS S.p.A.*

GIOVANNI SABATINI, *Italian Ministry of Economy and Finance*

Parallel session (Room A)
CORPORATE SOCIAL RESPONSIBILITY

11.30 – 13.15

Chairman – Marcello Messori, University of Rome “Tor Vergata”

“THE STOCKS AT STAKE: PUZZLES IN SOCIALLY RESPONSIBLE INVESTMENT”

AUKE PLANTINGA, BERT SCHOLTENS

University of Groningen

“DO MARKETS LOVE MISERY? STOCK PRICES AND CORPORATE DISASTER RESPONSE”

ROMAN KRAEUSSL

Vrije University Amsterdam

ALAN MULLER

University of Amsterdam

“SOCIALLY RESPONSIBLE MUTUAL FUNDS - BETTER THAN THEIR REPUTATION?”

ALEXANDER KEMPF, PEER OSTHOFF

University of Cologne

“THE ECONOMIC VALUE OF CORPORATE ECO-EFFICIENCY”

ROB BAUER

Maastricht University

JEROEN DERWALL

RSM Erasmus University

NADJA GUENSTER

RSM Erasmus University

KEES KOEDIJK

RSM Erasmus University and Centre for Economic Policy Research (CEPR)

General discussion

**Parallel session, (Room B)
BANKING I - Young Economists Session**

11.30 – 13.15 Chairman – Lorenzo Pecchi, Capitalia Group

"FINANCIAL EXCLUSION AND THE IMPORTANCE OF PAWNCREDIT"
MARIEKE BOS
Stockholm University

"SHOULD AID REWARD GOOD OUTCOMES? OPTIMAL CONTRACTS IN A REPEATED MORAL HAZARD MODEL OF FOREIGN AID ALLOCATION"
ALESSIA ISOPI, FABRIZIO MATTESINI
University of Rome "Tor Vergata"

"AGENCY PROBLEMS COMPARISON BETWEEN MUTUALS AND STOCKS : THE FRENCH BANKS CASE"
HAJER SELAMI
University of Paris Dauphine

"BANK COMPETITION AND BANK SOUNDNESS: NEW EVIDENCE"
KLAUS SCHAECK
University of Southampton

General discussion

13.15 – 14.15 Lunch

**Plenary session
EXCHANGE RATES AND THE EURO**

14.15 – 16.15 Chairman – Giancarlo Marini, University of Rome "Tor Vergata"

"PURCHASING POWER PARITY AND THE EURO"
GERALD P. DWYER
Federal Reserve Bank of Atlanta
THOMAS J. FLAVIN
National University of Ireland – Maynooth
JAMES R. LOTHIAN
Fordham University

"TIME-VARYING JUMPS, US MACROECONOMIC SURPRISES AND LONG MEMORY VOLATILITY IN HIGH FREQUENCY FOREIGN EXCHANGE RATES"
YOUNG WOOK HAN
Hallym University

"MARKET RISK DYNAMICS AND COMPETITIVENESS AFTER THE EURO: EVIDENCE FROM EMU MEMBERS"
JUAN PIÑEIRO CHOUSA, ARTUR TAMAZIAN
University of Santiago de Compostela
DAVIT N. MELIKYAN
The World Bank

"WELFARE IMPLICATIONS OF CAPITAL ACCOUNT LIBERALIZATION"
ESTER FAIA
University of Pompeu Fabra

General discussion

**Parallel session, (Room A)
ASSET PRICING I**

14.15 – 16.15

Chairman – Emilio Barone, Sanpaolo IMI

“CONFLICTS OF INTEREST AND RESEARCH QUALITY OF AFFILIATED ANALYSTS: EVIDENCE FROM IPO UNDERWRITING”
WOLFGANG BESSLER, MATTHIAS STANZEL
Justus-Liebig-University Giessen

“INVESTMENT BEHAVIOR OF STOCK EXCHANGES AND THE RATIONALE FOR DEMUTUALIZATION - THEORY AND EMPIRICAL EVIDENCE”
BARIS SERIFSOY, MARCEL TYREL
Goethe University Frankfurt

“DYNAMIC FACTOR ANALYSIS OF INDUSTRY SECTOR DEFAULT RATES AND IMPLICATION FOR PORTFOLIO CREDIT RISK MODELLING”
ANDREA CIPOLLINI
University of Essex
GIUSEPPE MISSAGLIA
BNL Rome

“FORWARD-LOOKING IN THE STRATEGIC PLAN PRESENTATION OF LISTED COMPANIES”
LUCA GNAN
University of Rome “Tor Vergata”
PIETRO MAZZOLA
IULM University

General discussion

**Parallel session, (Room B)
BANKING II**

14.15 – 16.15

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

“MUTUAL LOAN-GUARANTEE SOCIETES IN CREDIT MARKETS WITH ADVERSE SELECTION: DO THEY ACT AS A SORTING DEVICE?”
GIOVANNI Busetta
University of Naples “Parthenope”
ALBERTO ZAZZARO
Polytechnic University of Marche

“CROSS-BORDER M&AS IN THE FINANCIAL SECTOR: IS BANKING DIFFERENT FROM INSURANCE?”
DARIO FOCARELLI
Ania and University of Rome “La Sapienza”
ALBERTO FRANCO POZZOLO
University of Molise

“INTERNATIONAL BANKING AND THE ALLOCATION OF RISK”
CLAUDIA M. BUCH, KATJA NEUGEBAUER
University of Tuebingen
GAYLE DELONG
Baruch College

“THE UNDERGROUND ECONOMY AND THE CREDIT MARKET”
GIORGIO GOBBI, ROBERTA ZIZZA
Bank of Italy

General discussion

**Parallel session, (Room C)
MONETARY POLICY I**

14.15 – 16.15

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

“REGULATORY DISCRETION AND BANKS’ PURSUIT OF «SAFETY IN SIMILARITY»”

RYAN D. STEVER

Bank for International Settlements

JAMES A. WILCOX

University of California, Berkeley

“MONETARY POLICY EFFECTS: NEW EVIDENCE FROM THE ITALIAN FLOW OF FUNDS”

RICCARDO BONCI, FRANCESCO COLUMBA

Bank of Italy

“OPTIMAL MONETARY POLICY WHEN AGENTS ARE LEARNING”

KRISZTINA MOLNÁR

Norwegian School of Economics

SERGIO SANTORO

Bank of Italy

General discussion

16.15 – 16.30

Tea break

**Plenary session
BOND AND CREDIT MARKETS**

16.30 – 18.30

Chairman – Iftekhar Hasan, Rensselaer Polytechnic Institute

“MACROECONOMIC INFLUENCES ON CREDIT RISK ASSESSMENT”

CLAS WIHLBORG

University of Copenhagen

LARS OXELHEIM

Research Institute of Industrial Economics, Sweden

“OPACITY OF YOUNG FIRMS. EVIDENCE FROM RATING DESAGREEMENTS”

ARI HYYTINEN

Bank of Finland

MIKA PAJARINEN

Research Institute of the Finnish Economy (ETLA)

“BANKRUPTCY AND THE BUSINESS CYCLE: ARE SMALL BUSINESSES INDEED LESS EXPOSED TO SYSTEMIC RISK?”

KASPER ROSZBACH, TOR JACOBSON

Sveriges Riksbank

RIKARD NILSSON

Svenska Handelsbanken

**“ARE TRADEABLE PERMITS A USEFUL LINK AMONG FINANCIAL
MARKETS AND ENVIRONMENTAL PROTECTION?”**
LAURA CASTELLUCCI, ALESSIO D’AMATO
University of Rome “Tor Vergata”

General discussion

**Parallel session, (Room A)
BANKING III**

16.30 – 18.30

Chairman – Rachel Campbell, Maastricht University and Erasmus University Rotterdam

**“DOES PATIENCE PAY? EMPIRICAL TESTING OF THE OPTION TO DELAY
ACCEPTING A TENDER OFFER IN THE US BANKING SECTOR“**

RACHEL A. CAMPBELL

Maastricht University and Erasmus University Rotterdam

ROMAN KRAUSSL

Vrije University Amsterdam

**“INTERNAL CAPITAL MARKETS AND LENDINGS BY MULTINATIONAL BANK
SUBSIDIARIES”**

RALPH DE HAAS

European Bank for Reconstruction and Development (EBRD)

IMAN VAN LELYVELD

De Nederlandsche Bank and Radboud University

**“INTRODUCTION AND VALIDATION OF A NEW CONCEPTUAL APPROACH
TO ASSESS THE PERFORMANCE OF EUROPEAN BANKING MERGERS AND
ACQUISITIONS”**

RYM AYADI

Centre for European Policy Studies (CEPS)

**“COMPLETED VERSUS CANCELLED BANKING M&A TRANSACTIONS IN
EUROPE”**

DIRK SCHIERECK, JOHANNES-T. LORENZ

European Business School, International University Schloss Reichartshausen,

General discussion

**Parallel session, (Room B)
VENTURE CAPITAL AND INNOVATION I**

16.30 – 18.30

Chairman – Roberto Rocci, University of Rome “Tor Vergata”

“ARRANGER CERTIFICATION IN PROJECT FINANCE”

STEFANO GATTI

Bocconi University

STEFANIE KLEIMEIER

Maastricht University

WILLIAM MEGGINSON

University of Oklahoma

ALESSANDRO STEFFANONI

Interbanca

“R&D EXPENDITURE AND COMPARATIVE LOCALIZATION OF BANKING DEVELOPMENT AND UNIVERSITY-INDUSTRY KNOWLEDGE SPILLOVERS”
KIM P. HUYNH

Indiana University

ZENO ROTONDI

Capitalia Group and University of Ferrara

“VENTURE CAPITALIST'S IMPACT IN PORTFOLIO COMPANY'S PERFORMANCE - SOME FINDINGS FROM FINNISH CASES”

ANTTI PAASIO, PETTERI SINERVO, TIMO E. TOIVANEN

Turku School of Economics

“INNOVATION AND THE PERFORMANCE OF TECHNOLOGY FIRMS”

WOLFGANG BESSLER, CLAUDIA BITTELMAYER

Justus Liebig University Giessen

General discussion

Parallel session, (Room C)

MONETARY POLICY II - Young Economists Session

16.30 – 18.30

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

“THE OPTIMAL MONETARY POLICY UNDER INCOMPLETE PASS-THROUGH AND ASYMMETRIC PRICE RIGIDITY”

VICTORIA V. DOBRYNSKAYA

Higher School of Economics, Moscow

“INFLATION PERSISTENCE: IMPLICATIONS FOR A DESIGN OF MONETARY POLICY IN A SMALL OPEN ECONOMY SUBJECT TO EXTERNAL SHOCKS”

KARLYGASH KURALBAYEVA

University of Oxford

“MONETARY POLICY AND POTENTIAL OUTPUT UNCERTAINTY: A QUANTITATIVE ASSESSMENT”

SIMONA DELLE CHIAIE

University of Rome “Tor Vergata”

General discussion

Thursday December 14

Plenary session FINANCE AND INVESTMENT

9.00 – 11.00

Chairman – Clas Wihlborg, University of Copenhagen

"MARKET EFFICIENCY V.S MARKET ANOMALIES"

GIORGIO SZEGÓ

University of Rome "La Sapienza"

"A REEXAMINATION OF CREDIT SPREAD COMPONENTS"

WASSIM DBOUK, LAWRENCE KRYZANOWSKI

John Molson School of Business, Concordia University - Canada

"BANK RELATIONSHIPS AND SMALL FIRMS' FINANCIAL PERFORMANCE"

GERALD P. DWYER

Federal Reserve Bank of Atlanta

IFTEKHAR HASAN

Rensselaer Polytechnic Institute

ANNALISA CASTELLI

University of Rome "Tor Vergata"

"EVIDENCE ON FUNDING DECISIONS BY ITALIAN SMES: A SELF-SELECTION MODEL?"

PAOLA BRIGHI, GIUSEPPE TORLUCCIO

University of Bologna

General discussion

Parallel session, (Room A)

CENTRAL BANKING I

9.15 – 11.00

Chairman – Ignazio Angeloni, Italian Ministry of Economy and Finance

"ECB GOVERNANCE IN AN ENLARGED EUROZONE"

AGNÈS BÉNASSY-QUÉRÉ

CEPII, Paris

EDOUARD TURKISCH

University of Paris X

"MONITORING BANDS AND MONITORING RULES: HOW CURRENCY INTERVENTION CAN CHANGE MARKET COMPOSITION"

LUISA CORRADO

University of Rome "Tor Vergata" and University of Cambridge

MARCUS MILLER, LEI ZHANG

University of Warwick

"THE IMPLEMENTATION OF MONETARY POLICY IN NEW ZEALAND: WHAT FACTORS AFFECT THE 90-DAY BANK BILL RATE?"

ALFRED V. GUENDER, OYVINN RIMER

University of Canterbury

"TAYLOR-TYPE RULES FOR THE ECB"

BORIS HOFMANN, ROLF STRAUCH

European Central Bank

STEPHAN SAUER

University of Munich

General discussion

**Parallel session, (Room B)
MARKET MICROSTRUCTURE**

9.15 – 11.00

Chairman – Leonardo Becchetti, University of Rome "Tor Vergata"

"THE IMPACT OF POST-TRADE ANONYMITY ON LIQUIDITY AND INFORMED TRADING: EVIDENCE FROM THE INTRODUCTION OF THE XETRA CENTRAL COUNTERPARTY (CCP)"

ALEXANDRA HACHMEISTER, DIRK SCHIERECK

European Business School, International University Schloss Reichartshausen

"THE VENEZUELAN OVERNIGHT FUND MARKET: UNDERSTANDING A CREDIT CONSTRAINT LIMIT ORDER MARKET"

CAROLINA PAGLIACCI SILVESTRI

Venezuelan Central Bank

"GRADUALISM, TRANSPARENCY AND IMPROVED OPERATIONAL FRAMEWORK: A LOOK AT THE OVERNIGHT VOLATILITY TRANSMISSION"

SILVIO COLAROSSI, ANDREA ZAGHINI

Bank of Italy

"EUROPEAN EXCHANGES, INVESTORS BEHAVIOUR AND ASSET ALLOCATION'S CRITERIA: COUNTRY APPROACH VS INDUSTRY APPROACH"

ALESSANDRO CARRETTA, GIANNI NICOLINI

University of Rome "Tor Vergata"

General discussion

11.00 – 11.15

Coffee break

Plenary session

11.15 – 11.45

INVITED LECTURE

"BANKS, MARKETS AND LIQUIDITY"

FRANKLIN ALLEN

The Wharton School of the University of Pennsylvania

11.45 – 13.15

CENTRAL BANKING II

Chairman – Pasquale L. Scandizzo, University of Rome "Tor Vergata"

"USING TAYLOR RULES TO ASSESS THE RELATIVE ACTIVISM OF THE EUROPEAN CENTRAL BANK, THE BANK OF ENGLAND AND THE FEDERAL RESERVE BOARD"

DAVID COBHAM

Heriot-Watt University, Edinburgh

"MONETARY POLICY AND RISK PERCEPTION IN THE US STOCK MARKET"

MICHELE BAGELLA, PAOLO PAESANI

University of Rome "Tor Vergata"

ROCCO CICIRETTI

Federal Reserve Bank of Atlanta

“WHY EU / (US) CENTRAL BANKERS ARE LESS (MORE) CONCERNED FOR THE BUSINESS CYCLE? THE EFFECTS OF (AGE AND) JOB MARKET PROTECTION ON THE WELFARE COSTS OF INFLATION AND UNEMPLOYMENT”

LEONARDO BECCHETTI, STEFANO CASTRIOTA, GIOVANNI OSEA GIUNTELLA
University of Rome “Tor Vergata”

“THE ROLE OF BORROWERS IN THE THIRD PILLAR”

ZEYNEP ÖNDER, SÜHEYLA ÖZYILDIRIM
Bilkent University

General Discussion

13.15 – 14.15 Lunch

**Plenary session
ASSET PRICING II**

14.15 – 16.15 Chairman – Gerald P. Dwyer, Federal Reserve Bank of Atlanta

“DYNAMIC TRADING, ASSET PRICES, AND BUBBLES”

GIOVANNI CESPÀ
CSEF, University of Salerno
XAVIER VIVES
IESE Business School and UPF-ICREA

**“POLITICAL CONNECTIONS AND THE PROCESS OF GOING PUBLIC:
EVIDENCE FROM CHINA”**

BILL FRANCIS
Rensselaer Polytechnic Institute
IFTEKHAR HASAN
Rensselaer Polytechnic Institute and Bank of Finland
XIAN SUN
Office of the Comptroller of Currency, U.S. Treasury

**“CAPITAL STRUCTURE, ASSET TANGIBILITY, AND CREDITOR RIGHTS:
TIME SERIES EVIDENCE”**

THOMAS W. HALL
Christopher Newport University
FREDRIK JÖRGENSEN
South Stockholm University College

“HEDGE FUND RETURN STATISTICS 1994-2005”

STEIN FRYDENBERG, SJUR WESTGAARD
Norwegian University of Science and Technology (NTNU)
SNORRE LINDSET
Trondheim Business School

General discussion

**Parallel session, (Room A)
MACROECONOMICS AND MONETARY POLICY III**

14.15 – 16.15

Chairman – Stefano Fenoaltea, University of Rome “Tor Vergata”

“OPTIMAL TAXATION OF CAPITAL INCOME IN MODELS WITH ENDOGENOUS FERTILITY”

ALBERTO PETRUCCI
University of Molise

“THE EFFECT OF COMPETITION ON THE BANK INTEREST RATE PASS-THROUGH IN THE EURO AREA”

JACOB A. BIKKER
De Nederlandsche Bank
CHRISTOFFER KOK-SØRENSEN
European Central Bank
MICHIEL VAN LEUVENSTEIJN
European Central Bank and CPB Netherlands Bureau for Economic Policy Analysis
ADRIAN A.R.J.M. VAN RIXTEL
European Central Bank and Bank of Spain

“HOW THE REMOVAL OF DEPOSIT RATE CEILINGS HAS CHANGED MONETARY TRANSMISSION IN THE US: THEORY AND EVIDENCE”

KAREL MERTENS
European University Institute, Florence

“PRICING BEHAVIOR AND THE RESPONSE OF HOURS TO PRODUCTIVITY SHOCKS”

DOMENICO J. MARCHETTI
Bank of Italy
FRANCESCO NUCCI
University of Rome “La Sapienza”

General discussion

**Parallel session, (Room B)
FINANCIAL MARKET AND REGULATION**

14.15 – 16.15

Chairman – Luigi Spaventa, University of Rome “Tor Vergata”

“THE INDUSTRIAL ORGANIZATION OF POST TRADING EUROPE VERSUS US”

ANGELO BAGLIONI
Catholic University, Milan
RONI HAMAUI
Banca Intesa

“WHO PAYS FOR BANKING SUPERVISION? PRINCIPLES, PRACTICES AND DETERMINANTS”

DONATO MASCIANDARO
Bocconi University
MARIA J. NIETO
Bank of Spain
HENRIETTE PRAST
Tilburg University

“TRUST IN THE STOCK MARKET”

LUIGI GUISO
University of Rome “Tor Vergata”

“PHOENIX RISING: ECONOMIC CRISIS, LEGAL REFORMS AND VALUATIONS IN FINLAND”

TIMO KORKEAMÄKI

Gonzaga University

YRJÖ KOSKINEN

Boston University and CEPR

TUOMAS TAKALO

Bank of Finland

General discussion

16.15 – 16.30

Tea break

Plenary session

ECONOMICS OF INFORMATION SECURITY

Supported and organized in collaboration with CNIPA – Centro Nazionale per l'Informatica nella Pubblica Amministrazione

16.30 – 18.30

Chairman - Alessandro Acquisti, *Carnegie Mellon University*

“THE ECONOMICS OF PRIVACY AND INFORMATION SECURITY”

ALESSANDRO ACQUISTI

Carnegie Mellon University

“SECURITY POLICY FOR THE GOVERNMENT IN ITALY”

ROBERTO BENZI

University of Rome “Tor Vergata” and CNIPA

“SOFTWARE VENDORS AND THE ECONOMICS OF PRODUCT SECURITY”

RAHUL TELANG

Carnegie Mellon University

“CHANGING THE ECONOMICS OF SPAM ONE ACCOUNT AT A TIME”

L. JEAN CAMP

Indiana University and Harvard University

“PRIVACY, INCENTIVES, AND CONTRACTUAL EFFICIENCY IN THE MARKET FOR CONSUMER SOFTWARE”

JENS GROSSKLAGS

University of California, Berkeley

General discussion

Parallel session, (Room A)

BANKING IV

16.30 – 18.30

Chairman – Giuseppe Marotta, University of Modena and Reggio Emilia and CEFIN

“EFFECTS OF PROVISIONING RULES ON BANK LENDING: THEORY AND EMPIRICAL EVIDENCE FROM EUROPEAN BANKS”

VINCENT BOUVATIER

University of Paris I, Panthéon-Sorbonne

LAETITIA LEPETIT

University of Limoges

“INTERGENERATIONAL RISK SHARING AND BANK RAIDS”

JOS VAN BOMMEL

University of Oxford

“BANK PROFITABILITY AND TAXATION”

UGO ALBERTAZZI, LEONARDO GAMBACORTA

Bank of Italy

“MULTIPLE BREAKS IN LENDING RATE PASS-THROUGH: A CROSS COUNTRY STUDY FOR THE EURO AREA”

GIANLUCA DI LORENZO

Prometeia

GIUSEPPE MAROTTA

University of Modena and Reggio Emilia and CEFIN

General discussion

Parallel session, (Room B)

FINANCE AND GROWTH

16.30 – 18.30

Chairman - Laura Castellucci, University of Rome “Tor Vergata”

“EUROPEAN FINANCIAL INTEGRATION: CHANGING FINANCIAL MARKET STRUCTURES AND ECONOMIC GROWTH”

GERHARD FINK, PETER HAISS, ANDREAS PICHLER, KATHARINA STEINER

Vienna University of Economics and Business Administration

“CREDIT EXPANSION AND BANKING CRISES: THE ROLE OF GUARANTEES”

GIORGIO CALCAGNINI, GERMANA GIOMBINI

University of Urbino “Carlo Bo”

“KNOWLEDGE – DRIVEN DEVELOPMENT AND INNOVATIVE GROWTH OF TRANSFORMATION ECONOMY”

TATYANA BOIKOVA

Riga International School of Economics and Business Administration

“BORROWING CONSTRAINT AND ECONOMIC GROWTH: THE ROLE OF THE BANKING SYSTEM”

ANDRIANASY A. DJISTERA, ION LAPTEACRU

University of Montesquieu - Bordeaux IV

“ROLE OF SMALL BANK FINANCING IN JAPAN’S EARLY INDUSTRIALIZATION”

AKIYOSHI HORIUCHI, MANISH SHARMA

Chuo University

General discussion

Friday December 15

**Plenary session
MICROFINANCE I
Supported by EconomÉtica**

9.15 – 11.00

Chairman – Pasquale Scaramozzino, *University of Rome “Tor Vergata”*

**“PEER MONITORING AND MORAL HAZARD IN UNDERDEVELOPED
CREDIT
MARKETS”**

ROBERT LENSINK

University of Groningen

SHUBASHIS GHANGOPADWAY

India Development Foundation

**“INFORMATION SHARING AMONG COMPETING MICROFINANCE
PROVIDERS”**

SANJAY JAIN

University of Virginia

GHAZALA MANSURI

The World Bank

**“MICROFINANCE AND HOME IMPROVEMENT: USING CROSS-
SECTIONAL SURVEYS TO MESURE PROGRAM IMPACT ON
QUALITATIVE EVENTS”**

BRUCE WYDICK

University of San Francisco and University of California

CRAIG MCINTOSH

University of California

GONZALO VILLARAN

University of San Francisco

General discussion

**SESSIONE SPONSORIZZATA, (Sala A)
UBM – UNICREDIT BANCA MOBILIARE**

**“RAPPORTO SUL SISTEMA FINANZIARIO ITALIANO 2006”
UniTV-FINANCE GROUP**

9.15 – 11.00

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

**“IL MERCATO PRIMARIO DEI TITOLI DI STATO”
ANDREA COPPOLA, RICCARDO PACINI
University of Rome “Tor Vergata”**

Discussant: Aurelio Maccario, *Unicredit Banca Mobiliare*

**“IL MERCATO SECONDARIO ITALIANO DEI TITOLI DI STATO IN UNA
PROSPETTIVA EUROPEA”
ANNALISA CASTELLI, PAOLO PAESANI
University of Rome “Tor Vergata”**

**“LA BORSA EUROPEA. UNA VISIONE D’INSIEME”
ROCCO CICIRETTI
Federal Reserve Bank of Atlanta
UGO TRENTA
DEXIA Crediop S.p.A.**

**“M & A NEL SETTORE BANCARIO IN ITALIA E NEL MONDO”
SIMONE MARCANTONIO
University of Rome “Tor Vergata”**

Discussants: Gustavo Piga, Giancarlo Spagnolo, *University of Rome “Tor Vergata”*

Parallel session, (Room B)

MISCELLANEOUS – Young Economists Session

9.15 – 11.00

Chairman – Alessandra Pelloni, University of Rome “Tor Vergata”

**“DETERMINANTS OF EMERGING MARKETS’ SPREADS”
ALESSIO CIARLONE
Bank of Italy and University of Rome “Tor Vergata”
GIORGIO TREBESCHI
Bank of Italy**

**“BANK-FIRM RELATIONSHIP AND FIRM PERFORMANCE IN ITALY:
ARE STILL BANKS THE MAIN SOURCE OF FIRM FINANCING?”
SABRINA AUCI
University of Rome “Tor Vergata”**

**“WHY DO FRENCH FIRMS HOLD CASH?”
KHAOULA SADDOUR
University of Paris Dauphine**

**“CORPORATE SOCIAL RESPONSIBILITY AND THE FINANCIAL
PERFORMANCE PARADOX”
LAMMERTJAN DAM
University of Groningen**

**“CHOOSING THE EXCHANGE RATE SYSTEM WITH INCOMPLETE
INFORMATION”
GUIDO TRAFICANTE
University of Rome “Tor Vergata” and LUISS “Guido Carli” of Rome**

General discussion

11.00 – 11.15

Coffee break

<p>11.15 – 13.15</p>	<p>Plenary session MICROFINANCE II Supported by EconomEtica Chairman – Leonardo Becchetti, University of Rome “Tor Vergata”</p> <p>“GROUP LENDING AND THE ROLE OF THE MONITOR: THEORY AND EVIDENCE FROM ERITREA” NIELS HERMES, ROBERT LENSINK, REMCO VAN EIJKEL <i>University of Groningen</i></p> <p>“SOCIAL FINANCE” JONATHAN CONNING <i>City University of New York</i> JONATHAN MORDUCH <i>New York University</i></p> <p>“MICROFINANCE WITH DIVISIBLE INVESTMENT PROJECTS” LEONARDO BECCHETTI, FABIO PISANI <i>University of Rome “Tor Vergata”</i></p> <p>General discussion</p>
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**Parallel session, (Room A)
FIRB
PUBLIC DEBT MANAGEMENT**

11.15 – 13.15

Chairman – Riccardo Faini, University of Rome “Tor Vergata”

“MEASURING THE IMPACT OF FISCAL VARIABLES ON INTEREST RATES: A REVIEW OF THE LITERATURE”

MICHELE BAGELLA, ANNALISA CASTELLI, PAOLO PAESANI
University of Rome “Tor Vergata”

“DEBT AND THE EFFECTS OF FISCAL POLICY”

CARLO FAVERO, FRANCESCO GIAVAZZI
IGIER, Bocconi University

“FISCAL POLICY IN A MONETARY ECONOMY WITH CAPITAL AND FINITE LIFETIME”

BARBARA ANNICCHIARICO
University of Rome “Tor Vergata”
NICOLA GIAMMARIOLI
European Central Bank
ALESSANDRO PIERGALLINI
SOAS University of London

“COST FUNCTION AND EVOLUTION OF THE TERM STRUCTURE IN PUBLIC DEBT MANAGEMENT”

MASSIMO BERNASCHI, DAVIDE VERGNI
IAC CNR

General discussion

**Parallel session, (Room B)
BANK REGULATION AND COMPETITION**

11.15 – 13.15

Chairman – Luisa Corrado, University of Rome “Tor Vergata”

“THE MISCONCEPTION OF THE ‘OPTION VALUE OF DEPOSIT INSURANCE’ AND THE EFFICACY OF NON RISK BASED CAPITAL REQUIREMENTS IN LITERATURE ON BANK CAPITAL REGULATION”

PAOLO FEGATELLI
Clearstream Banking S.A. Deutsche Borse Group

“CREDIT DERIVATIVES, CAPITAL REQUIREMENTS AND OPAQUE OTC MARKETS”

ANTONIO NICOLÒ
University of Padova
LORIANA PELIZZON
University of Venice and SSAV

“OPTIMAL RISK TRANSFER, MONITORED FINANCE AND REAL INVESTMENT ACTIVITY”

GABRIELLA CHIESA
University of Bologna

“EVIDENCE ON THE EXTERNAL FINANCE PREMIUM IN THE US CORPORATE BOND MARKET”

PAUL MIZEN, SERAFEIM TSOUKAS

University of Nottingham

13.15 – 14.30

Lunch

TAVOLA ROTONDA (In Italiano)

Patrocinata da MEFOP

Con il contributo di

BNP Paribas AM, Julius Baer, Société Générale AM, Arca Sgr

“LE PROSPETTIVE DELLA PREVIDENZA COMPLEMENTARE”

14.30 – 14.45

Presiede: MICHELE BAGELLA, *University of Rome “Tor Vergata”*

Introduzione: MAURO MARÈ, *MEFOP – Sviluppo Mercato Fondi Pensione*

14.45 – 15.45

“LE PROSPETTIVE DOPO LA RIFORMA”

Partecipano

Maurizio Agazzi, *AssofondiPensione*

Adriano Musi, *Commissione Bilancio Camera dei Deputati*

Sergio Corbello, *Assoprevidenza*

Luigi Scimia, *Covip*

15.45 – 16.45

“LE OPPORTUNITÀ PER IL MERCATO FINANZIARIO”

Modera: Marco Lo Conte, *Il Sole24Ore*

Partecipano

Marco Barbaro, *BNP Paribas AM*

Filippo La Scala, *Julius Baer*

Cristiano Busnardo, *Société Générale AM*

Roberto Anselmo, *Arca Sgr*

Parallel session, (Room A)

BANKING V

14.30 – 16.45

Chairman – Pietro Alessandrini, *Polytechnic University of Marche*

“BANK, DISTANCES AND FINANCIAL CONSTRAINTS FOR FIRMS”

PIETRO ALESSANDRINI, ANDREA F. PRESBITERO, ALBERTO ZAZZARO

Polytechnic University of Marche

“DETERMINANTS OF INTEREST RATE MARGINS OF SMALL LOCAL BANK – THE FADING IMPORTANCE OF RELATIONSHIP BANKING”

DAVID LIEBEG

Austrian National Bank

MARKUS SCHWAIGER

Vienna University of Economics and Business Administration

**“A STRUCTURAL EMPIRICAL ANALYSIS OF RETAIL BANKING
COMPETITION: THE CASE OF HUNGARY”**

CSILLA HORVÁTH
Radboud University Nijmegen
JÓZSEF MOLNÁR
Bank of Finland
MÁRTON NAGY
Hungarian National Bank

**“RISK TAKING BEHAVIOUR AND MONITORING IN BANKING: THE
INFLUENCE OF THE CAPITAL REQUIREMENTS, BANKING COMPETITION
AND DEPOSIT INSURANCE”**

ION LAPTEACRU
University of Montesquieu - Bordeaux IV

General discussion

**Parallel session, (Room B)
VENTURE CAPITAL AND INNOVATION II**

14.30 – 16.45

Chairman – Fabrizio Cacciafesta, University of Rome “Tor Vergata”

**“EXTENSIONS OF THE SQUARE-ROOT-OF-TIME RULE FOR MULTI-PERIOD
VALUE-AT-RISK (VAR)”**

SHERI MARKOSE, OLAF MENKENS, VIKENTIA PROVIZIONATOU
University of Essex

“THE DESIGN OF VENTURE CAPITAL SYNDICATES”

GIACINTA CESTONE
University of Salerno and CEPR
JOSH LERNER
Harvard Business School and NBER
LUCY WHITE
Harvard Business School and CEPR

**“BUSINESS CYCLES AND INDUSTRY MATURITY: DETERMINANTS OF
PRODUCT AND PROCESS INNOVATION IN MANUFACTURING FIRMS”**

LUCA BERCHICCI, CHRISTOPHER L TUCCI
École Polytechnique Fédérale de Lausanne
CRISTIANO ZAZZARA
Capitalia Group and École Polytechnique Fédérale de Lausanne

**“LAW, FINANCE, AND VENTURE CAPITAL: THE COST OF CAPITAL FOR
HIGH-TECH FIRMS”**

THOMAS W. HALL
Christopher Newport University

General discussion

16.45 – 17.00

Tea break

Plenary session
FINANCIAL STABILITY

17.00 – 18.30

Chairman – Francesco Nucci, University of Rome “La Sapienza”

“THE DEATH OF M3 AND DERIVATIVES”

MICHELE BAGELLA

University of Rome “Tor Vergata”

CHIARA OLDANI

ISAE and LUISS “Guido Carli” of Rome

**“ONE OF SIGNIFICANT CONDITIONS OF FINANCIAL STABILITY:
OPTIMIZATION OF FINANCIAL MARKETS REGULATION AND
SUPERVISION”**

ANTONÍN KUBÍČEK, VLADISLAV PAVLÁT

Institute of Finance and Administration, Prague, Czech Republic

“MONEY LAUNDERING IN A TWO SECTOR CASH IN ADVANCE MODEL”

MICHELE BAGELLA, AMEDEO ARGENTIERO

University of Rome “Tor Vergata”

FRANCESCO BUSATO

University of Naples “Parthenope” and University of Aarhus

**“THE POSSIBLE IMPACT OF ROMANIAN SMEs ON THE FINANCIAL
STABILITY”**

LAURA GIURCA VASILESCU , RADU BURZIERNESCU, IACOB CONSTANTA,

University of Craiova

General discussion

Parallel session, (Room A)

17.00 – 18.30

Chairman - Franklin Allen, The Wharton School of the University of Pennsylvania

Invited session: **BANK COMPETITION, STABILITY, AND REGULATION**

“THE ECONOMIC IMPACT OF MERGER CONTROL: WHAT IS SPECIAL ABOUT BANKING?”

ELENA CARLETTI
University of Frankfurt
PHILIPP HARTMANN
European Central Bank
STEVEN ONGENA
Tilburg University

Discussant: Giovanni Dell’Ariccia, International Monetary Fund (*IMF*)

“RISK AND THE ORGANIZATION OF BANK FOREIGN AFFILIATES”

ROBERT MARQUEZ
Arizona State University
GIOVANNI DELL’ARICCIA
International Monetary Fund (IMF)

Discussant: Giacinta Cestone, *University of Salerno* - to be confirmed

“IS DEPOSIT INSURANCE A GOOD THING, AND IF SO, WHO SHOULD PAY FOR IT?”

LUCY WHITE
Harvard Business School
ALAN MORRISON
University of Oxford

Discussant: Giancarlo Spagnolo, University of Rome “*Tor Vergata*”

**Parallel session, (Room B)
BANKING VI**

17.00 – 18.30

Chairman – Claudio Giannotti, LUM Jean Monnet University

**“DOES THE LAW OF ONE PRICE HOLD IN RETAIL BANKING? AN ANALYSIS
OF NATIONAL INTEREST RATE DIFFERENTIALS IN THE EURO AREA”**

MASSIMILIANO AFFINITO

University of Rome Tor Vergata and Bank of Italy

FABIO FARABULLINI

Bank of Italy

**“A NEW APPROACH TO MEASURING COMPETITION IN THE LOAN
MARKETS OF THE EURO AREA”**

JACOB A. BIKKER

De Nederlandsche Bank

CHRISTOFFER KOK-SØRENSEN

European Central Bank

MICHIEL VAN LEUVENSTEIJN

European Central Bank and CPB Netherlands Bureau for Economic Policy Analysis

ADRIAN A.R.J.M. VAN RIXTEL

European Central Bank and Bank of Spain

**“THE BANK-FIRM RELATIONSHIP AFTER BASEL II: A SURVEY ON ITALIAN
FIRMS”**

CHIARA BENTIVOGLI, EMIDIO COCOZZA, ANTONELLA FOGLIA, SIMONETTA

IANNOTTI

Bank of Italy

“A CREDIT RISK MODEL FOR ITALIAN SMEs”

BARBARA LUPPI, MASSIMILIANO MARZO, ANTONELLO EUGENIO SCORCU

University of Bologna

General discussion

Scientific Board:

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University of Rome "Tor Vergata"
Leonardo BECCHETTI
University of Rome "Tor Vergata"
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