



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



## **“European Financial Markets Integration, Institutional Convergences and Public Debt Policies”**

XVI International “Tor Vergata” Conference  
on Banking and Finance

December 5-7, 2007

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

*Sala del Consiglio 2<sup>nd</sup> Floor Building B*

*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.economia.uniroma2.it/dei/confsem/moneta\\_finanza.asp](http://www.economia.uniroma2.it/dei/confsem/moneta_finanza.asp)

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

## **European Financial Markets Integration, Institutional Convergences and Public Debt Policies**

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.

In this perspective the effects of the tsunami of excess liquidity around the world and the dramatic growth of new emerging economies is creating new giant players (private equity and sovereign funds) in financial markets who are significantly changing the scenario. The fragility of emerging countries which had to defend themselves from currency crises by accumulating reserves has rapidly turned into a strength and led to the creation of new influential financial funds.

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) Financial market integration in EU; ii) Regulatory framework in EU and developments in financial services and markets since the ISD; iii) Alternative Markets for Finance; iv) Institutional Investment Funds and financial market stabilisation in Italy and Europe; v) Monetary policy, rates of interest and public debt management; vi) Private Equity, Venture capital and innovation in EU and US; vi) &A, regulation and competition in Banking sector; vii) Microfinance and economic development; viii) Money and happiness; ix) Asian Stock Exchanges: new bubbles?

Within this broad framework of topics the Conference focuses on some crucial questions such as the recent evolution of monetary policies of the banking system and of financial market rules (MIFID) 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 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.

*XVI International “Tor Vergata” Conference on Banking and Finance  
5-7 December 2007*

**“European Financial Markets Integration,  
Institutional Convergences and Public Debt Policies”**

*Wednesday, December 5*

**8.30 - 9.00**

*Registration of participants*

**9.00 - 9.15**

**WELCOMING ADDRESS**

**ALESSANDRO FINAZZI AGRO’**  
*Rector, University of Rome “Tor Vergata”*

**9.15 - 9.30**

**OPENING REMARKS**

**MICHELE BAGELLA**  
*Dean, Faculty of Economics, University of Rome “Tor Vergata”*

**Session A**

**9.15 – 11.00**

**EXCHANGE RATES AND INTERNATIONAL ECONOMICS**

Chairman – **Giancarlo Marini**, University of Rome “Tor Vergata”

**“WHEN DO NONTRADABLES MATTER?”**  
**JOHN DEVEREUX**, *Queens College, CUNY*

*Discussant:* JAMES R. LOTHIAN

**“IRVING FISHER AND THE UIP PUZZLE: MEETING THE EXPECTATIONS A  
CENTURY LATER”**

**JAMES R. LOTHIAN**, *Fordham University*  
**RACHEL CAMPBELL**, *Maastricht and Erasmus Universities*

*Discussant:* JOHN DEVEREUX

**“THE BEHAVIOR OF PRICES AND NOMINAL EXCHANGE RATES ACROSS  
EXCHANGE-RATE REGIMES: THREE NATURAL EXPERIMENTS”**

**JAMES R. LOTHIAN**, *Fordham University*

*Discussant:* RACHEL CAMPBELL

**Session B**

**9.15 – 11.00**

**ASSET PRICING AND FINANCE**

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

**“MANAGING WEATHER RISK WITH THE USE OF DERIVATIVES ”**

CONSTANTINE CANTZOS, *Technological Education Institute of Piraeus*

NICOS SYKIANAKIS, *Technological Education Institute of Piraeus*

PETROS KALANTONIS, *Technological Education Institute of Piraeus*

MARIA RODOSTHENOUS, *Technological Education Institute of Piraeus*

**“LIQUIDITY CO-MOVEMENTS, MARKET CAPITALIZATION AND VOLATILITY”**

RENAUD BEAUPAIN, *University of Namur*

PIERRE GIOT, *University of Namur*

MIKAEL PETITJEAN, *Catholic University of Mons*

**“JANUARY EFFECT ACROSS VOLATILITY REGIMES ”**

HENRY ARAY, *University of Granada*

**“HOW IS AFRAID OF ACTIVIST HEDGE FUNDS? AN EMPIRICAL ANALYSIS OF THE EUROPEAN CASE 2002-2007”**

ALBERTO CYBO OTTONE, *Generali Investments SGR*

**General discussion**

**Session C**

**9.15 – 11.00**

**EUROPEAN BANKING AND FINANCE**

Chairman – **Giovanni Tria**, University of Rome “Tor Vergata”

**“PRICE DISCOVERY FOR CROSS-LISTED SECURITIES FROM EMERGING EASTERN EUROPEAN COUNTRIES”**

MARCO WÖLFLE, *University of Freiburg*

**“CORPORATE INTEREST RATES AND THE FINANCIAL ACCELERATOR IN THE CZECH REPUBLIC”**

JARKO FIDRMUC, *University of Munich, CESifo and Comenius University*

ROMAN HORVATH, *Czech National Bank and Charles University*

**“VOLATILITY SPILLOVERS BETWEEN STOCK RETURNS AND FOREIGN EXCHANGE RATES: EVIDENCE FROM FOUR EASTERN EUROPEAN COUNTRIES”**

MARY O’DONNELL, *University of Limerick*

LUCIA MORALES, *University of Limerick*

**“FINANCIAL CONSTRAINTS OF ETHNIC ENTREPRENEURSHIP: EVIDENCE FROM GERMANY”**

JANA BRUDER, *University of Rostock*

DORIS NEUBERGER, *University of Rostock*

SOLVIG RÄTHKE-DÖPPNER, *University of Rostock*

**General discussion**

**Session A**

11.30 – 13.15

**INSTITUTIONAL INTEGRATION AND ENERGY MARKETS**

Sponsored by GSE- Gestore Servizi Elettrici

Chairman – **Carlo Andrea Bollino**, *GSE and University of Perugia*

**“COSTS AND BENEFITS OF NETWORK INTEGRATION”**

CARLO SCARPA, *University of Brescia*

**“A ROBUST MULTIVARIATE LONG RUN ANALYSIS OF EUROPEAN ELECTRICITY PRICES”**

BRUNO BOSCO, *University of Milan “Bicocca”*

**“CONTAGION IN ELECTRICITY MARKETS: DOES IT EXIST?”**

CARLO ANDREA BOLLINO, *University of Perugia and GSE*

PAOLO POLINORI, *University of Perugia*

**“TWO MARKETS ONE VOICE: KEY ISSUES TO COMPLETE EU ENERGY MARKET INTEGRATION”**

MASSIMO BECCARELLO, *University of Milan “Bicocca”*

**General discussion**

**Session B**

11.30 – 13.15

**OWNERSHIP AND CONTROL: DO WE NEED MORE OR LESS MECHANISMS OF SEPARATION?**

Chairman - **Luigi Spaventa**, *University of Rome “La Sapienza”*

**“ONE SHARE, ONE VOTE: THE EMPIRICAL EVIDENCE”**

RENEE ADAMS, *University of Queensland and ECGI*

DANIEL FERREIRA, *London School of Economics and Political Sciences and ECGI*

*Discussant:* MARCELLO BIANCHI, *OECD Steering Group on Corporate Governance*

**“EXPROPRIATION, UNIFICATION AND CORPORATE GOVERNANCE IN ITALY”**

MARCO BIGELLI, *University of Bologna*

VIKRA MEHOTRA, *University of Alberta*

RAGHAVENDRA P. RAU, *Purdue University*

*Discussant:* EMILIO BARUCCI, *Politechnic of Milan*

**General discussion**

**Session C**

11.30 – 13.15

**FINANCE I**

Chairman – **Giorgio Szegö**, University of Rome “La Sapienza”

**“GJR-GARCH MODEL IN VALUE-AT-RISK OF FINANCIAL HOLDINGS”**

YONG CHERN SU, *National Taiwan University*

YUNZY LIN, *National Taiwan University*

HANG CHING, *National Taiwan University*

**“HOUSEHOLD’S PORTFOLIO CHOICES WITH INCREASING UNCERTAINTY”**

ANDREA BRASILI, *Unicredit Bank*

ELENA D’ALFONSO, *Unicredit Bank*

**“BARGAINING POWER, LABOUR RELATIONS AND ASSET PRICES”**

FRANCESCO BUSATO, *University of Naples “Parthenope” and University of Aarhus*

WILLIAM ADDESSI, *University “Roma Tre”*

**“BEHAVIORAL PORTFOLIO CHOICE AND DISAPPOINTMENT AVERSION: AN ANALYTICAL SOLUTION WHEN THE RISK IS SMALL”**

ENRICO SALTARI, *University of Rome “La Sapienza”*

GIUSEPPE TRAVAGLINI, *University of Urbino*

**“INVESTMENT ANALYSTS’ FORECASTS OF EARNINGS”**

ROCCO CICIRETTI, *University of Rome “Tor Vergata”*

GERALD P. DWYER, *Federal Reserve Bank of Atlanta*

**General discussion**

13.15 – 14.15

**Lunch**

**Session A**

14.15 – 16.15

**MONEY AND HAPPINESS**

**Sponsored by EconomEtica**

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

**“DO PEOPLE ADAPT TO INCOME INCREASES AND DECREASES? EVIDENCE FROM MICRO PANEL DATA”**

ADA FERRERI-I-CARBONELL, *University of Amsterdam*

BERNARD M.S. VAN PRAAG, *University of Amsterdam*

**“HAPPINESS ADAPTATION TO INCOME AND TO STATUS IN AN INDIVIDUAL PANEL”**

RAFAEL DI TELLA, *Harvard Business School*

ROBERT McCULLOCH, *University of Chicago*

JOHN HAIKEN, *University of Essen*

**“THE INCOME-HAPPINESS NEXUS: A MISTURE APPROACH”**

LEONARDO BECCHETTI, *University of Rome “Tor Vergata”*

LUISA CORRADO, *University of Rome “Tor Vergata”*

GIOVANNI TROVATO, *University of Rome “Tor Vergata”*

FIAMMETTA ROSSETTI, *University of Rome “Tor Vergata”*

**General discussion**

**Session B**

14.15 – 16.15

**BANKING I**

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

**“VALUE CREATION IN BANKING”**

FRANCO FIORDELISI, *University “Roma Tre”*

PHIL MOLYNEUX, *University of Wales*

**“BANK EQUITY INVESTMENT REGULATIONS AND THE BANKS’ INCENTIVES TO MONITOR”**

YEHNING CHEN, *National Taiwan University*

**“THE EFFECT OF FOREIGN BANK ENTRY ON COST OF CREDIT IN TRANSITION ECONOMIES. WHICH BORROWERS BENEFIT THE MOST?”**

HANS DEGRYSE, *Tilburg University*

OLENA HAVRYLCHYK, *CEPII*

EMILIA JURZYK, *KU Leuven*

SYLWESTER KOZAK, *National Bank of Poland*

**“BANK CONSOLIDATION AND LOAN PRICES IN EUROPEAN BANKING: IS THERE A CAUSE FOR CONCERN FOR BORROWERS?”**

MERYEM DUYGUN-FETHI, *University of Leicester*

ANA LOZANO-VIVAS, *University of Malaga*

SUBAL KUNBHAKAR, *SUNY at Binghamton*

MOHAMED SHAABAN, *University of Leicester*

**General discussion**

**Session C**

14.15 – 16.15

**MONETARY AND FISCAL POLICY**

Chairman – **Livio Stracca**, European Central Bank

**“SHOULD WE TAKE INSIDE MONEY SERIOUSLY?”**

LIVIO STRACCA, *European Central Bank*

**“SHOCKING MARKETS: EUROPEAN STOCK MARKETS AND THE ECB’S MONETARY POLICY SURPRISES”**

MARTIN T. BOHL, *University of Muenster*

DAVID SONDERMANN, *University of Muenster*

PIERRE L. SIKLOS, *Wilfrid Laurier University Waterloo and Viessmann European Research Centre*

**“IS U.S. FISCAL POLICY OPTIMAL?”**

NICOLA GIAMMARIOLI, *European Central Bank*

LUISA LAMBERTINI, *EPFL and Claremont McKenna College*,

LUCA ONORANTE, *European Central Bank*

**“SHOCKS STRUCTURES OR MONETARY POLICIES. THE EURO AREA AND US AFTER 2001”**

LAWRENCE CHRISTIANO, *Northwestern University and NBER*

ROBERTO MOTTO, *European Central Bank*

MASSIMO ROSTAGNO, *European Central Bank*

**General discussion**

16.15 – 16.30

Tea break

Session A

16-30 – 18.00

**BANKING II**

Chairman – **Iftekhar Hasan**, Rensselaer Polytechnic Institute

**“THE QUALITY OF BANKING AND REGIONAL GROWTH”**

IFTEKHAR HASAN, *Rensselaer Polytechnic Institute*

MICHAEL KOETTER, *University of Groningen*

MICHAEL WEDOW, *Deutsche Bundesbank*

**“INTEGRATED WITH THEIR FEET: CROSS-BORDER LENDING AT THE GERMAN-AUSTRIAN BORDER”**

JARKO FIDRMUC, *University of Munich; CESifo and Comenius University*

CHRISTA HAINZ, *University of Munich, CESifo, and WDI*

**“ECONOMIC DETERMINANTS AND ENTRY MODES OF FOREIGN BANKS INTO CENTRAL EUROPE”**

ANETA HRYCKIEWICZ, *Johann Wolfgang Goethe University*

OSKAR KOWALEWSKI, *Warsaw School of Economics*

**“CAN THE MARKET FIX A WRONG ADMINISTRATIVE DECISION? MASSIVE DELISTING ON THE PRAGUE STOCK EXCHANGE.”**

ZUZANA FUNGACOVA, *Bank of Finland*

**General discussion**

Session B

16-30 – 18.00

**INTEREST RATES, RISK AND FOREIGN RESERVES MANAGEMENT**

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

**“FOREIGN RESERVE MANAGEMENT IN VENEZUELA”**

PASQUALE LUCIO SCANDIZZO, *University of Rome “Tor Vergata”*

CAROLINA PAGLIACCI, *Central Bank of Venezuela*

**“COUNTRY AND INDUSTRY EQUITY RISK PREMIA IN THE EURO AREA: AN INTERTEMPORAL APPROACH”**

LORENZO CAPPIELLO, *European Central Bank*

MARCO LO DUCA, *European Central Bank*

ANGELA MADDALONI, *European Central Bank*

**“INTEREST RATE LINKAGES IN EMU COUNTRIES: A ROLLING THRESHOLD VECTOR ERROR-CORRECTION APPROACH”**

TIGRAN POGHOSYAN, *University of Groningen*

JAKOB DE HAAN, *University of Groningen and CESifo*

**“REDISTRIBUTIVE FISCAL POLICY WITH AN ENDOGENOUS RATE OF TIME PREFERENCE”**

ALBERTO PETRUCCI, *University of Rome LUISS “Guido Carli”*

**General discussion**

**Session C**

**16-30 – 18.00**

**ITALIAN FINANCIAL SYSTEM**

Chairman – **Emilio Barone**, Intesa Sanpaolo and University of Rome LUISS “Guido Carli”

**“MULTIMARKET CONTACT AND PROFITABILITY IN BANKING: EVIDENCE FROM ITALY”**

PAOLO COCCORESE, *University of Salerno*

ANDREA PELLECCIA, *University of Salerno*

**“BANK SIZE OR DISTANCE: WHAT HAMPERS INNOVATION ADOPTION BY SMEs?”**

PIETRO ALESSANDRINI, *Polytechnic University of Marche*

ANDREA PRESBITERO, *Polytechnic University of Marche*

ALBERTO ZAZZARO, *Polytechnic University of Marche*

**“CREDIT ALLOCATION AND CORPORATE RISK: WHAT EVOLUTION IN THE ENTREPRENEURIAL SYSTEM IN CAMPANIA?”**

MARIO MUSTILLI, *Second University of Naples*

FRANCESCO GANGI, *Second University of Naples*

FRANCESCO CAMPANELLA, *Second University of Naples*

**“THE COHERENCE BETWEEN OPERATING RESULTS AND SHARE MARKET PERFORMANCE OF ITALIAN VENTURE BACKED IPOs: DOES VENTURE CAPITALIST REALLY CERTIFY THE OFFERINGS ?”**

FRANCESCO GANGI, *Second University of Naples*

**“DETERMINANTS OF EQUITY CAPITAL USE WITHIN ITALIAN MANUFACTURING FIRMS”**

FRANCESCO BALDI, *Unicredit Group and University of Rome “La Sapienza”*

CRISTIANO ZAZZARA, *Unicredit Group and University of Rome LUISS “Guido Carli”*

**General discussion**

## *Thursday, December 6*

**9.45 - 10.45**

***DISTINGUISHED LECTURE***

**“ITALY'S CHALLENGES AND ROLE IN THE GLOBAL ARENA”**

**VITTORIO GRILLI**, *Italian Ministry of Economy and Finance*

**10.45 – 11.00**

**Coffee break**

**11.00 – 13.30**

**Session A**

**“LA MiFID IN ITALIA: LE NOVITÀ DELL’IMPIANTO NORMATIVO E L’EFFETTO SUL MERCATO DEI CAPITALI”**

**Sponsored by UniCredit Group**

**LEONARDO ARDUINI**, *Managing Director, Fixed Income, Currencies and Commodities, Citigroup*

**LUIGI BELLUTI**, *Presidente, Assiom (Associazione Italiana Operatori Mercati dei Capitali)*

**MAURO CASATI**, *Direttore Generale, Pioneer Investments*

**MARIA PIA DI BELLO**, *Global Project Manager Progetto Mifid, UniCredit Group*

**CIRO PIETROLUONGO**, *President of the Management Board (CEO), Gruppo MTS*

**FABRIZIO PLATEROTI**, *Director Regulation & Post Trading, Borsa Italiana*

**ANNA DORO TEMPESTINI**, *General Counsel per l'Italia, Citigroup*

**ALESSANDRO ZIGNANI**, *Direttore Generale, TLX*

Moderatore:

**MARIO ANOLLI**, *Università Cattolica di Milano*

Conclusioni:

**GIOVANNI SABATINI**, *Dirigente Generale, Ministero dell'Economia e delle Finanze*

Thursday, December 6

**Session B**

**11.00 – 13.30**

**CHANGE MANAGEMENT, POST MERGER INTEGRATION AND PERFORMANCE IN FINANCIAL INDUSTRY**

Chairman – **Paola Schwizer**, University of Parma

**“DOES COMPETITION LEAD TO EFFICIENCY ? THE CASE OF EU COMMERCIAL BANKS”**

BARBARA CASU, *Cass Business School, City University*  
CLAUDIA GIRARDONE, *University of Essex*

**“THE GAINS OF COMBINING BANKING AND INSURANCE ACTIVITIES IN EUROPEAN FINANCIAL CONGLOMERATES”**

FRANCO FIORDELISI, *University “Roma Tre” and University of Essex*  
ORNELLA RICCI, *University “Roma Tre”*

**“DOES THE FINANCIAL SECTOR DRIVE NON FINANCIAL SECTOR M&A ACTIVITY ?”**

YENER ALTUMBAS, *University of Wales*  
ALPER KARA, *Aberdeen Business School*  
DAVID MARQUES, *European Central Bank*  
DOMINIK WALKENHORST, *University of Wales*

**“DO M&A LEAD TO CREATE SHAREHOLDER VALUE IN EUROPEAN BANKING? A SHORT TERM PERSPECTIVE ANALYSIS IN THE NEW MILLENNIUM”**

FRANCO FIORDELISI, *University “Roma Tre” and University of Essex*  
MARCELLO PALLOTTA, *University of Rome “Tor Vergata”*

**“M&A AND POST MERGER INTEGRATION IN BANKING INDUSTRY: THE MISSING LINK OF CORPORATE CULTURE”**

ALESSANDRO CARRETTA, *University of Rome “Tor Vergata”*  
VINCENZO FARINA, *University of Rome “Tor Vergata”*  
PAOLA SCHWIZER, *University of Parma*

**General Discussion:** RONY HAMAUI, *Intesa SanPaolo*

**Session C**

**11.00 - 13.30**

**CREDIT AND BANKING**

Chairman – **Giovanni Ferri**, University of Bari

**“CREDIT BOOMS THE GOOD, THE BAD, AND THE UGLY”**

GIOVANNI DELL’ARICCIA, *International Monetary Fund and CEPR*  
ADOLFO BARAJAS, *International Monetary Fund*  
ANDREI LEVCHENKO, *International Monetary Fund*

**“DOES EUROPE NEED ITS OWN RATING AGENCIES?”**

GIOVANNI FERRI, *University of Bari*  
PUNZIANA LACITIGNOLA, *University of Bari*

**“RATE DISPERSION IN RETAIL BANKING - DO LOCAL FACTORS STILL MATTER?”**

KARL-HERMANN FISCHER , *Goethe Univeristy*  
HANNAH SABINE HEMPELL, *Deutsche Bundesbank*

**“MARKET DISCIPLINE IN UK CREDIT INSTITUTIONS: AN EMPIRICAL ANALYSIS OF SUBORDINATED DEBT HOLDERS AS SIGNALLERS OF BANK RISK”**

PAUL HAMALAINEN, *Loughborough University*  
BARRY HOWCROFT, *Loughborough University*  
MAXIMILIAN HALL, *Loughborough University*

**General Discussion**

**13.30 – 14.15**

**Lunch**

**Session A**

**14.15 – 16.15**

**MACROECONOMICS**

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

**“FINANCIAL FRAGILITY, HETEROGENEOUS FIRMS AND THE CROSS SECTION OF THE BUSINESS CYCLE”**

SEAN HOLLY, *University of Cambridge*  
EMILIANO SANTORO, *University of Cambridge*

**“A COMPARISON BETWEEN TESTS FOR CHANGES IN THE ADJUSTMENT COEFFICIENTS IN COINTEGRATED SYSTEMS”**

MARCO R. BARASSI, *Birmingham University*  
GUGLIELMO MARIA CAPORALE, *Brunel University*  
STEPHEN G. HALL, *Leicester University*

**“GLOBAL VS. REGIONAL AND ECONOMIC VS. FINANCIAL INTEGRATION IN EUROPEAN STOCK RETURNS”**

LIEVEN BAELE, *Tilburg University*  
PILAR SORIANO, *University of Valencia*

**“HOW DO LARGE PUBLIC DEBTS END? THE ROLE OF FINANCIAL AND MONETARY INSTITUTIONS”**

RAFFAELA GIORDANO, *Bank of Italy*  
PIETRO TOMMASINO, *Bank of Italy*

**“MONETARY AND REAL VOLATILITY IN A GROWTH MODEL”**

BARBARA ANNICCHIARICO, *University of Rome “Tor Vergata”*  
LUISA CORRADO, *University of Rome “Tor Vergata”*  
ALESSANDRA PELLONI, *University of Rome “Tor Vergata”*

**General discussion**

**Session B**

**14.15 – 16.15**

**GOVERNMENT BOND MARKET**

Chairman – **Maria Cannata**, Italian Ministry of Economy and Finance

**“COMPETITIONS FOR PRICE DISCOVERY ON THE EURO GOVERNMENT YIELD CURVE”**

ALFONSO DUFOUR , *ICMA Centre, University of Reading*

MIHN NGUYEN, *ICMA Centre, University of Reading*

**“ANALYSING PRIVATE INFORMATION IN THE ITALIAN GOVERNMENT BOND MARKET: A STRUCTURAL APPROACH”**

LUCA ARCIERO, *Bank of Italy*

**“MEASURING AND ANALYZING THE LIQUIDITY OF THE ITALIAN TREASURY SECURITY WHOLESALE SECONDARY MARKET”**

CHIARA COLUZZI, *University of Rome “Tor Vergata”*

SERGIO GINEBRI, *University of Molise*

MANUEL TURCO, *former Advisor Italian Ministry of Economy and Finance*

**General Discussion**

**16.15 – 16.30**

**Tea break**

**Session A**

**16.45 - 18.30**

**“STATO E PROSPETTIVE DEL PROJECT FINANCING IN ITALIA”**

Sponsored by ABN AMRO

Chairman –**Fabio Accardi**, A.M.I.O.C

**PAOLO CUCCIA**, *ABN AMRO e EUR S.p.A.*

**ALBERTO GERMANI**, *Unità Tecnica Finanza di Progetto*

**MAURIZIO PAGANI**, *Banca Intesa Sanpaolo*

**GUIDO MAGRINI**, *Regione Lazio\**

**PAOLO CETRONI**, *Astaldi Project Finance e Concessioni*

**General discussion**

*\*TBC*

**Session B**

16.30 – 18.30

**MICROFINANCE**

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

**“MAKING COMMERCIAL MICROFINANCE WORK FOR THE POOR- THE CASE OF MFI-BANK’S LINKAGE”**

SUSHANTA K. MALLICK, *Queen Mary University of London*

SHIRLEY J HO, *National Chengchi University*

**“PANEL DATA AND RURAL CREDIT IN THAILAND AFTER ECONOMIC CRISIS”**

NONGNOOCH PORAMACOM, *Kasetsart University*

**“WHICH MICROFINANCE INSTITUTIONS ARE BECOMING MORE COST-EFFECTIVE WITH TIME? EVIDENCE FROM A MIXTURE MODEL”**

STEVEN B. CAUDILL, *Auburn University*

DANIEL M. GROPPER, *Auburn University*

VALENTINA HARTASKA, *Auburn University*

**“FALL AND RECOVERY. DISRUPTION AND CATCHING UP EFFECTS AFTER TSUNAMI ON A SAMPLE OF MFI BORROWERS COMPETITION AND ALTRUISM IN MICROCREDIT MARKETS”**

LEONARDO BECCHETTI, *University of Rome “Tor Vergata”*

STEFANO CASTRIOTA, *University of Rome “Tor Vergata”*

**General discussion**

**Session C**

16.30 – 18.30

**FINANCE II**

Chairman – **Lorenzo Pecchi**, UniCredit Group

**“REFORMING INVESTOR PROTECTION IN AN EMERGING MARKET: EVIDENCE FROM AN OLD FINNISH CASE”**

TIMO KORKEAMÄKI, *Gonzaga University and Bank of Finland*

ELINA RAINIO, *Finnish Ministry of Finance*

TUOMAS TAKALO, *Bank of Finland*

**“MODELING THE DYNAMICS OF CREDIT RATINGS IN RELATION TO FINANCIAL FACTORS”**

PAUL MIZEN, *University of Nottingham*

SERAFEIM TSOUKAS, *University of Newcastle*

**“THE LIQUIDATION DILEMMA OF MONEY LOSING INVESTMENTS- THE IMPACT OF INVESTMENT EXPERIENCE AND WINDOW DRESSING OF PRIVATE EQUITY AND VENTURE CAPITAL FUNDS”**

PHILIPP KROHMER, *Goethe University and CEPRES*

*Thursday, December 6*

**“THE REACTION OF ASSET PRICES TO MACROECONOMIC  
ANNOUNCEMENTS IN NEW EU MARKETS: EVIDENCE FROM INTRADAY  
DATA”**

JAN HANOUSEK, *Charles University*

EVŽEN KOČENDA, *Charles University*

ALI M. KUTAN, *Charles University*

*CERGE-EI, Charles University*

**“STOCHASTIC MODELING OF PRIVATE EQUITY-AN EQUILIBRIUM BASED  
APPROACH TO FUND VALUATION”**

AXEL BUCHNER, *Technical University of Munich*

CHRISTOPH KASERER, *Technical University of Munich*

NIKLAS WAGNER, *Technical University of Munich*

**General discussion**

## *Friday, December 7*

### Session A

9.30 – 11.00

#### **“RISCHI PERCEPITI E RISCHI MISURATI. LEZIONI DALLE RECENTI TENDENZE DEI MERCATI FINANZIARI”**

*Osservatorio CEIS sugli Intermediari e la Finanza Internazionale*

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

**MARCO CECCHI DE’ ROSSI**, *Fitch Ratings Italia S.p.A.*

**MARCELLO MESSORI**, *University of Rome “Tor Vergata” and Assogestioni*

**LUIGI PAGANETTO**, *ENEA and University of Rome “Tor Vergata*

**GIAN PAOLO RUGGIERO**, *Italian Ministry of Economy and Finance*

**LUIGI SPAVENTA**, *University of Rome “La Sapienza”*

**General discussion**

### Session B

9.15 – 11.00

#### **BANKING COMPETITION AND REGULATION**

Chairman – **Gabriella Chiesa**, University of Bologna

#### **“BANK COMPETITION AND CAPITAL REGULATION”**

**HENDRIK HAKENES**, *Max Planck Institute*

**ISABEL SCHNABEL**, *Max Planck Institute*

#### **“IMPLEMENTING MONETARY POLICY WITH NO RESERVE”**

**CORNELIA HOLTHAUSEN**, *European Central Bank*

**CYRIL MONNET**, *Federal Reserve Bank of Philadelphia*

**FLEMMING T. WURTZ**, *Aarhus University*

#### **“THE DETERMINANTS OF CAPITAL STRUCTURE: SOME EVIDENCE FROM BANKS”**

**REINT GROPP**, *European Central Bank and University of Frankfurt*

**FLORIAN HEIDER**, *European Central Bank*

#### **“BANKING REGULATION AND PROMPT CORRECTIVE ACTION”**

**BRUNO PARIGI**, *University of Padova and CESifo*

**XAVIER FREIXAS**, *University of Pompeu Fabra and CEPR*

**General discussion**

**Session C**

**INTERNATIONAL BANKING AND FINANCE**

Chairman – **Massimo Lo Cicero**, University of Rome “Tor Vergata”

**9.15 – 11.00**

**“THE IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS ON THE EFFICIENCY INFORMATION OF THE EUROPEAN STOCK MARKET”**

MARIAROSARIA AGOSTINO, *University of Calabria*

DAMIANO B. SILIPO, *University of Calabria*

DANILO DRAGO, *University of Calabria*

**“IMPLEMENTING BASEL II: AN INVESTIGATION OF THE UAE BANKS’ BASEL II PREPARATIONS”**

HUSSEIN A. HASSAN AL-TAMIMI, *University of Sharjah*

**“THE MEDITERRANEAN BANKING SYSTEMS: CONVERGENCE OR PATH DEPENDENCE”**

MASSIMILIANO AFFINITO, *Bank of Italy*

RICCARDO DE BONIS, *Bank of Italy*

**“CONSOLIDATION IN BANKING AND FINANCIAL STABILITY IN EUROPE. THE CASE OF PROMOTING CROSS BORDER BANK MERGERS”**

ANDRE’ UHDE, *Ruhr-University of Bochum*

ULRICH HEIMESHOF, *Ruhr-University of Bochum*

**General discussion**

**11.00 – 11.15**

**Coffee break**

**Session A**

**11.15 – 13.15**

**ECONOMETRIC MODELS OF THE ITALIAN ECONOMY**

Chairman – **Francesco Nucci**, University of Rome "La Sapienza"

**"LEARNING BY DOING AND DOING WHILE LEARNING: ADAPTIVE LEARNING IN THE BANK OF ITALY'S QUARTERLY ECONOMETRIC MODEL"**

ALBERTO LOCARNO, *Bank of Italy*

**"THE ITALIAN TREASURY ECONOMETRIC MODEL"**

OTTAVIO RICCHI, *Italian Ministry of the Economy and Finance*

**"MODELLING THE ITALIAN ECONOMY IN A GLOBAL CONTEXT; A DISCUSSION OF THE ROLE OF RATIONAL EXPECTATIONS AND PANEL ESTIMATION IN THE NiGEM MODEL"**

RAY BARREL, *National Institute of Economic and Social Research*

**"USING DSGE MODELS TO ANALYSE ADJUSTMENT TO SHOCKS IN EMU"**

JAN IN 'T VELD, *European Commission*

**General discussion**

**Session B**

11.15 – 13.15

**BANKING III**

Chairman – **Ana Lozano-Vivas**, University of Málaga

**“DO PERFORMANCE AND ENVIRONMENTAL CONDITIONS BEHAVE AS BARRIERS FOR CROSS-COUNTRY BANKING ACTIVITY IN EUROPE?”**

ANA LOZANO-VIVAS, *University of Málaga*

JESUS T. PASTOR, *Miguel Hernández University*

**“BANK MARKET STRUCTURE AND FIRM CAPITAL STRUCTURE IN EUROPE”**

LIEVEN BAERT, *Ghent University*

RUDI VANDER VENNET, *Ghent University*

**“ARE PRIVATIZATION AND CONSOLIDATION VEHICLES OF BANK PRODUCTIVITY ? COMPARATIVE EVIDENCE FROM ITALY AND GERMANY”**

ELISABETTA FIORENTINO, *Technical University of Dresden and Deutsche Bundesbank*

ALESSIO DE VINCENZO, *Bank of Italy*

FRANK HEID, *Deutsche Bundesbank*

ALEXANDER KARMANN, *Technical University of Dresden*

MICHAEL KOETTER, *Deutsche Bundesbank and University of Groningen*

**“ARE THE MOTIVATIONS FOR DOMESTIC AND CROSS-BORDER M&AS DIFFERENT? CROSS-COUNTRY EVIDENCE FROM THE BANKING SECTOR”**

STEFANO CAIAZZA, *University of Rome “Tor Vergata”*

GIOVANNI TROVATO, *University of Rome “Tor Vergata”*

ALBERTO FRANCO POZZOLO, *University of Molise*

**General discussion**

**Session C**

11.15 – 13.15

**OPTIMAL GOVERNMENT DEBT MANAGEMENT**

***FIRB Project Session***

Chairman – **Alessandro Missale**, *University of Milan*

**“FISCAL VARIABLES AND INTEREST RATES: A SURVEY”**

ANNALISA CASTELLI, *University of Rome “Tor Vergata”*

FIAMMETTA ROSSETTI, *University of Rome “Tor Vergata”*

**“COMPARING PARSIMONIOUS MONETARY POLICY MODELS”**

GIUSEPPE DELLA CORTE, *University of Rome “Tor Vergata”*

PAOLO PAESANI, *University of Rome “Tor Vergata”*

**“WHICH COST FUNCTION FOR AN EFFECTIVE PUBLIC DEBT MANAGEMENT?”**

ALESSANDRO MISSALE, *University of Milan*

CARLO FAVERO, *IGIER, Bocconi University and CEPR*

DAVIDE VERGNI, *IAC CNR*

**“NOMINAL AND REAL INTEREST RATES IN PUBLIC DEBT MANAGEMENT”**

DAVIDE VERGNI, *IAC CNR*

MASSIMO BERNASCHI, *IAC CNR*

**“ITALY AND THE SGP-EFFICIENT INDEXATION OF PUBLIC DEBT”**

FABRIZIO GHISELLINI, *Municipality of Rome*

**General discussion**

13.15 – 14.15

Lunch

**Session A**

15.00 – 16.30

**WHITHER IPEX IN RISKY TIMES?**

**Sponsored by GME – Gestore Mercato Elettrico**

Chairman – **Salvatore Zecchini**, *GME*

Speakers:

**ALBERTO CAVALIERE**, *University of Pavia*

**PAOLO LUCA GHISLANDI**, *AIGET*

**NIGEL HAWKINS**, *ENEL Produzione S.p.A.*

**ANTONIO LIVRIERI**, *Assoelettrica*

**CLARA POLETTI**, *IEFE, University of Milan “L. Bocconi”*

**DAVIDE TABARELLI**, *Nomisma Energia*

**SALVATORE ZECCHINI**, *GME*

**General discussion**

**Session B**

14.15 – 16.30

**EUROPEAN MONEY AND FINANCE**

Chairman – **Fabrizio Mattesini**, *University of Rome “Tor Vergata”*

**“CAPITAL MARKETS SOLUTIONS FOR TRANSFER OF LONGEVITY”**

**JENS VERNER ANDERSEN**, *Danmarks Nationalbank*

**“THE BANKING POLICY TRANSMISSION MECHANISM THROUGH INTEREST RATES: THE CASE OF BULGARIA, GREECE AND FRANCE”**

**STELIOS KARAGIANNIS**, *Centre of Planning and Economic Research, Athens*

**YANNIS PANAGOPOULOS**, *Centre of Planning and Economic Research, Athens*

**PRODRAMOS VLAMIS**, *University of Cambridge, U.K. and Centre of Planning and Economic Research, Athens*

**“DID AUSTRIAN FINANCIAL MARKET BECOME MORE INTEGRATED WITH GERMAN MARKET AFTER EUACCESSION?”**

**ABDULNASSER HATEMI-J**, *University of Kurdistan-Hawler and University of Skövde*

**“THE EUROPEAN BOND MARKETS LEADERSHIP: EVIDENCE FROM A REGIME SWITCHING EXAMINATION FRAMEWORK”**

**DIMITRIS GEORGOUTSOUS**, *Athens University of Economics and Business*

**PETROS M. MIGIAKIS**, *Bank of Greece and Athens University of Economics and Business*

**General discussion**

Room TL (Sala delle Lauree)  
Ground floor - Building A

14.15– 17.00

**YOUNG ECONOMISTS SESSION**

Sponsored by SACE

Chairman – Emanuele Baldacci, SACE

**“SOVEREIGN SPREADS, CURRENCY CRISES, AND FUNDAMENTALS: A NON-LINEAR ANALYSIS”**

MELISSO BOSCHI, *University of Perugia and University of Essex*

**“THE STABILITY AND GROWTH PACT VS SPENDING REVIEW: A NEW KEYNESIAN APPROACH”**

AMEDEO ARGENTIERO, *University of Rome “Tor Vergata”*

**“A REGIONAL MODEL FOR BALTIC COUNTRIES”**

DAVIDE CIFERRI, *University of Rome “Tor Vergata”*

**“MONETARY POLICY AND BANK BEHAVIOR IN A MEAN-VARIANCE FRAMEWORK”**

JULIO RAMOS TALLADA, *Paris Dauphine University*

**“WEALTH SHOCKS AND RISK AVERSION”**

RICARDO M. SOUSA, *London School of Economics and University of Minho*

**“FINANCE AND INNOVATION”**

FIAMMETTA ROSSETTI, *University of Rome “Tor Vergata”*

**“NEW DIMENSIONS OF COMPETITION IN ROMANIAN BANKS”**

DANIELA HARANGUS, *Tibiscus University*

**General discussion**

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