



Banca d'Italia-LTI@UniTo Conference

Evolving landscapes of bank and non-bank finance

Rome, Carlo Azeglio Ciampi conference centre, December 7, 2018

The conference addresses a range of issues related to the evolution of bank and non-bank finance and its implications for the real economy

9.15 – 9.25 Registration

9.25 – 9.30 Welcome address
[TBC]

New perspectives on corporate capital structure

9.30 – 10.20 *Collateral Damaged? Priority Structure, Credit Supply, and Firm Performance*
G. Cerqueiro, S. Ongena, **K. Roszbach** (Norges Bank)
Discussant: F. Manaresi (Banca d'Italia)

10.20 – 11.10 *What is the Role of Institutional Investors in Corporate Capital Structure Decisions? A Survey Analysis*
S. Brown, **M. Dutordoir** (University of Manchester), C. Veld, Y. Veld-Merkoulova
Discussant: L. Zaccaria (EIEF)

11.10 – 11.30 Coffee break

Panel discussion: Institutional investors' asset allocation and the real economy Moderated by **F. Panetta** (Banca d'Italia)

11.30 – 12.00 Opening remarks
F. Panetta
Overview: *Recent trends in endowments' asset allocation* (based on EFFIO data)
[TBC]

12.00 – 13.10 Panel with **A. Beltratti** (Eurizon Capital SGR), **A. Betting** (EFFIO), **G. L. Costanzo** (Fondazione Cariplo), **A. Crovetto** (Epic SIM)

13.10 – 14.00 Lunch

14.00 – 14.50 *The Effect of Stock Liquidity on Debt-Equity Choices*
W. Cheung, H. J. Im, **T. Noe** (University of Oxford), B. Zhang
Discussant: E. Bonaccorsi Di Patti (Banca d'Italia)

Novel challenges in banking

14.50 – 15.40 *Negative Policy Rates and Bank Asset Allocation: Evidence from the Italian Credit and Security Registers*
M. Bottero (Banca d'Italia), C. Minoiu, J.-L. Peydro, A. Polo, A. F. Presbitero, E. Sette
Discussant: N. A. B. Serrano-Velarde (Bocconi University)

15.40 – 16.00 Coffee break

16.00 – 16.50 *Effectiveness and (In)Efficiencies of Compensation Regulation: Evidence from the EU Banker Bonus Cap*
S. Colonnello (Halle Institute for Economic Research), M. Koetter, K. Wagner
Discussant: T. Oliviero (University of Naples Federico II)

16.50 – 17.40 *Marketplace Lending, Information Aggregation, and Liquidity*
J. R. Franks (London Business School), N. A. B. Serrano-Velarde, O. Sussman
Discussant: L. Braccini (Banca d'Italia)

Organizing Committee

Margherita Bottero (Banca d'Italia)

Giuseppe Grande (Banca d'Italia and LTI)

Elisa Luciano (LTI and UniTo-Collegio Carlo Alberto)

Taneli Mäkinen (Banca d'Italia)