

# Università degli Studi di Roma “Tor Vergata”

*CEIS – Osservatorio sugli intermediari e la finanza internazionale*

*Dipartimento di Economia e Istituzioni*

*with the association of*

*Lally School of Management of Rensselaer Polytechnic Institute of Technology, USA*

## ***Transparency, governance and markets***

*XIII International “Tor Vergata” Conference on Banking and Finance*

Facoltà di Economia Ed. B – 2 piano – Aula Consiglio

Roma 1 – 3 December 2004

- i) Terrorism and Central banking**
- ii) Corporate governance, performance and growth**
- iii) Transparency, internal and external audits and rating agencies**
- iv) Public debt management and auctions**
- v) Credit Risk, Basel ‘2’ and impact on SMI**

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| vi) <b>Venture capital, productivity and growth</b>             |
| vii) <b>Finance, ethics and corporate social responsibility</b> |
| viii) <b>Exchange settlement and payment system</b>             |
| ix) <b>Young economists session*</b>                            |

## **PRELIMINARY PROGRAM**

Wednesday 1 December

9.30 - 11.00

### **Plenary Session**

#### **Empirical finance and corporate performance**

##### **"INTEGRATION OF MARKET RISK WITH CREDIT RISK MEASUREMENT: SCENARIO GENERATION THROUGH DYNAMIC FACTOR ANALYSIS"**

ANDREA CIPOLLINI

*Queen Mary, University of London*

G. MISSAGLIA

##### **"CONFLICTS OF INTEREST IN FINANCIAL MARKETS: EVIDENCE FROM BOND**

##### **UNDERWRITING IN THE NINETIES"**

ALBERTO F. POZZOLO

*University of Molise and Ente Luigi Einaudi*

DARIO FOCARELLI

*ANIA and University of Rome "La Sapienza"*

##### **"IS FIRM' S PRODUCTIVITY RELATED TO ITS FINANCIAL STRUCTURE? EVIDENCE FROM MICRO DATA"**

FRANCESCO NUCCI

*University of Rome "La Sapienza"*

ALBERTO F. POZZOLO

*University of Molise*

FABIANO SCHIVARDI

*Banca d'Italia*

**"CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE: EVIDENCE FROM MICRO DATA"**

LEONARDO BECCHETTI

*University of Rome "Tor Vergata "*

STEFANIA DI GIACOMO

*University of Rome "Tor Vergata "*

DAMIANO PINNACCHIO

*University of Rome "Tor Vergata "*

9.30 -11.00

**Parallel session**

**Europe and the Euro area**

**"MONETARY POLICY PREDICTABILITY IN THE EURO AREA: AN INTERNATIONAL COMPARISON"**

BJØR N-ROGER WILHELMSSEN

*Central Bank of Norway*

ANDREA ZAGHINI

*Norges Bank and European Central Bank*

**"COUNTRIES VERSUS INDUSTRIES IN EUROPE: A NORMATIVE PORTFOLIO APPROACH"**

JAVIER ESTRADA

*IESE Business School*

MARK KRITZMAN

*Windham Capital Management Boston*

SÉBASTIEN PAGE

*State Street Associates*

**"NET FOREIGN ASSETS IN THE EURO AREA: A COINTEGRATION ANALYSIS"**

ALESSANDRO GIRARDI

*University of Rome "Tor Vergata"*

PAOLO PAESANI

*European University Insitute*

11.15 -12.45

**Plenary session**

**Crime, Terrorism And Financial Markets**

**"COMBATING BLACK MONEY: INTERNATIONAL COOPERATION AND THE G8'S ROLE"**

DONATO MASCIANDARO  
*Università Commerciale Luigi Bocconi*

**"MARKET REACTION VS ANALYSTS REACTION TO AGGREGATE  
AND FIRM SPECIFIC NEWS: THE EFFECTS OF SEPTEMBER 11"**

MICHELE BAGELLA  
*University of Rome "Tor Vergata"*  
LEONARDO BECCHETTI  
*University of Rome "Tor Vergata"*  
ROCCO CICIRETTI  
*University of Rome "Tor Vergata"*

**Round table**

**Crime, terrorism and Financial markets**

ROBERT A. EISENBEIS  
*Research Director and Senior Vice President, Federal  
Reserve Bank of Atlanta*  
SALVATORE ROSSI  
*Research Director, Banca D'italia*  
MICHELE BAGELLA  
*University of Rome "Tor Vergata"*  
DONATO MASCIANDARO  
*Università Commerciale Luigi Bocconi*  
SARA COHEN  
*Bank of Israel*

14.00 - 15.30

**Plenary Session  
Finance And Economic Growth**

**"NEXUS BETWEEN FINANCIAL SECTOR DEVELOPMENT AND  
ECONOMIC GROWTH"**

GEORGE MAVROTAS  
*University of Helsinki*  
SANG-IK SON

**"WHAT DETERMINES THE FINANCE GROWTH NEXUS?"**

ALEXANDER KARMANN  
*University of Dresden*

**"WEALTH ACCUMULATION AND GROWTH IN A  
SPECIFIC-FACTORS MODEL OF TRADE AND FINANCE"**

ALBERTO PETRUCCI  
*University of Molise and LUISS G. Carli*

**"FINANCIAL MARKETS, TECHNOLOGICAL INNOVATION,  
INVESTMENTS IN R&D AND PUBLIC POLICIES"**

MARCO MAZZOLI

*Catholic University of Piacenza*

14.00 - 15.30

**Parallel session**

**Banking: empirical analysis**

**"WHAT INFORMATION CAN WE GET FROM DEPOSITS  
MARKET VALUE?"**

**EVIDENCE FROM THE TURKISH BANKING CRISES"**

JULIEN REYNAUD

*Team & Cnrs, Panthéon-Sorbonne University Of Paris I. Mse*

**"MORAL HAZARD IN DEPOSIT INSURANCE: THE CASE OF  
FOBAPROA"**

CLEMENTE HERNANDEZ-RODRIGUEZ

*DACS, EGADE. CICADE.*

*Tec de Monterrey, Campus Guadalajara*

**"MODES OF FOREIGN**

**BANK ENTRY AND THE EFFECTS ON INTEREST RATE SPREADS:  
THEORY AND EVIDENCE"**

SOPHIE CLAEYS

*Ghent University*

CHRISTA HAINZ

*Ghent University*

**"FINANCIAL LIBERALIZATION, BANK CRISES AND GROWTH:  
ASSESSING THE LINKS"**

ALESSANDRA BONFIGLIOLI

*Stockholm University*

CATERINA MENDICINO

*Stockholm School of Economics*

15.30 -16.30

**Plenary session**

**"UNCERTAINTY AVERSE BANK RUNNERS"**

GUIDO COZZI

*University of Rome "La Sapienza"*

PAOLO E. GIORDANI

*University of Rome "La Sapienza"*

**"BANKS AS COLLUSIVE DEVICES"**

GIANCARLO SPAGNOLO

*University of Mannheim, Sveriges Riksbank, Consip SpA and C.E.P.R.*

**"REGULATION OF MULTINATIONAL BANKS: A THEORETICAL INQUIRY"**

GIACOMO CALZOLARI

*University of Bologna*

GYONGYI LORANTH

*Judge Institute of Management, University of Cambridge*

**"WHY DO BANKS PARTICIPATE IN FIRM CAPITAL ?"**

FABRIZIO MATTESINI

*University of Rome "Tor Vergata"*

EMILIO BARUCCI

*University of Pisa*

15.30 -16.30

**Parallel session**

**Asset pricing**

**"UNCONDITIONAL RETURN DISTURBANCES:  
A NON PARAMETRIC SIMULATION APPROACH"**

ROBERT G. TOMPKINS

*Hochschule für Bankwirtschaft*

RITA L. D'ECCLESIA

*University of Rome "La Sapienza"*

**"VALUING A LEVERAGED BUY-OUT  
THE EXPANSION OF THE ADJUSTED PRESENT VALUE  
BY MEANS OF THE REAL OPTIONS APPROACH"**

FRANCESCO BALDI

*University of Rome "La Sapienza"*

**"FINANCIAL STABILITY AND EXTREME MARKET  
CONDITIONS"**

DIRK BAUR

*European Commission - Joint Research Centre, Ispra (VA), Italy*

NIELS SCHULZE

*European Commission - Joint Research Centre, Ispra (VA), Italy*

16.30

**Dedicated session " Jointly hosted with UBM"**

**"UNDERLINING THE FUTURE: MACROECONOMIC SCENARIOS IN NEW GLOBAL ENVIRONMENT " in attesa del preliminar program from UBM**

**Thursday 2 December**

9.30 - 11.00

**Plenary session**

**Indicators and microsimulation models for policy impact analysis**

Chairman – Paolo Roberti  
*ISTAT*

**"DIFFUSION INDICATORS: STATE OF ART AND PERSPECTIVES"**

PAOLO ROBERTI  
*ISTAT*

**"PRODUCTIVITY INDICATORS: THE ROLE OF INTANGIBLES**

CLARK EUSTACE  
*MANTOS*

**"FINANCIAL AND LEGAL BARRIERS TO GROWTH: INDICATORS FOR POLICY IMPACT ANALYSIS"**

CLAS WHILBORG  
*University of Copenhagen*

**"COMPETITIVENESS, KNOWLEDGE, PRODUCTIVITY: INDICATORS FOR POLICY IMPACT ANALYSIS"**

SUBAL C. KUMBHAKAR  
*State University of New York*

9.30 - 11.00

**Parallel session**

**Banking and empirical finance**

**" BANKING REGULATION, INSTITUTIONAL FRAMEWORK AND CAPITAL STRUCTURE: INTERNATIONAL EVIDENCE FROM INDUSTRY DATA "**

NATALIA UTRERO GONZÁLEZ  
*University of Barcelona*

**"BANK SIZE AND RISK-TAKING UNDER BASEL II"**

HENDRIK HAKENES  
*Max Planck Institute*  
ISABEL SCHNABEL  
*Max Planck Institute*

**"BANKS' LIQUIDITY MANAGEMENT AND PAYMENT SYSTEM EFFICIENCY. EMPIRICAL EVIDENCES FROM THE ITALIAN RTGS SYSTEM"**

LUCA ARCIERO  
*Banca d'Italia - Payment System Department*

**"LEVERAGE AND CORPORATE PERFORMANCE: A FRONTIER EFFICIENCY ANALYSIS ON EUROPEAN COUNTRIES"**

LAURENT WEILL  
*Institut d'Etudes Politiques*  
*Université Robert Schuman*  
*Strasbourg*

11.15 -12.45

**Plenary Session**

**Banking Theory**

**Financial Stability and credit risk**

**"THE DETERMINANTS OF CONSUMER CREDIT"**

JEAN MARIE BOUROCHE  
*CRIF*  
FRANCESCO DIURNI  
*University of Rome "Tor Vergata" and CRIF*

**"HOUSEHOLD BORROWING IN VIETNAM: A COMPARATIVE STUDY OF DEFAULT RISKS OF INFORMAL, FORMAL AND SEMI-FORMAL CREDIT"**

PHAM THI THU TRA



*University of Groningen*  
ROBERT LENSINK  
*University of Groningen*

**“NON PARAMETRIC TECHNIQUES TO VALIDATE CREDIT CLASSIFICATION MODELS WITH UNBALANCED SAMPLES. AN EMPIRICAL ANALYSIS”**

SIMONE BORRA

*University of Rome "Tor Vergata"*

STEFANO CAIAZZA

*University of Rome "Tor Vergata"*

STEFANIA DI GIACOMO

*University of Rome "Tor Vergata"*

**"CONTAGION AND ITS ORIGINS AND DESTINATIONS DURING THE ASIAN CRISIS"**

ALEXANDER KARMANN

*University of Dresden*

**Parallel session**

11.15 -12.45

**Indicators and microsimulation models for policy impact analysis**

**“PRODUCTIVITY AND COMPETITIVENESS “**

ANDREA DE PANIZZA

*ISTAT*

MARCO VISAGGIO

*ISTAT*

**POVERTY AND VULNERABILITY: STATE OF ART OF SOCIAL INDICATORS**

MARCO ZUPI

**Discussion**

14.00 - 15.30

**Plenary Session**

**Money and financial markets**

**"THE BEHAVIOR OF MONEY AND OTHER ECONOMIC VARIABLES: TWO NATURAL EXPERIMENTS"**

JAMES LOTHIAN

*Fordham University (attending)*

CORNELIA MCCARTHY

*Fordham University*

**"MIMICKING PORTFOLIOS, ECONOMIC RISK PREMIUMS, AND TESTS OF MULTI-BETA MODELS"**

PIERLUIGI BALDUZZI

*Boston College*

CESARE ROBOTTI

*Federal Reserve Bank of Atlanta (attending)*

**"YIELD SPREADS, EXPECTED MONETARY POLICY, RISK PREMIA AND GDP GROWTH"**

CARLO A. FAVERO

*Bocconi University (attending)*

I. KAMINSKA

*University of Latvia "Daugavpils"*

U. SÖDERSTRÖM

*Bocconi University*

**"WHY DO BANKS PROMISE TO PAY PAR ON DEMAND?"**

GERALD P. DWYER JR.

*Federal Reserve Bank of Atlanta (attending)*

MARGARITA SAMARTIN

*Universidad Carlos III (attending)*

14.00 - 15.30

**Parallel session**

**Development economics and Finance**

**"SOCIAL RISK"**

ROBERT HOLTZMAN

*World Bank*

**"A NORTH-SOUTH BOTTOM UP APPROACH TO REAL AND FINANCIAL CONSTRAINTS TO DEVELOPMENT: THE ROLE OF FAIR TRADE CONSUMERS"**

FURIO CAMILLO ROSATI

*University of Rome "Tor Vergata"*

LEONARDO BECCHETTI

*University of Rome "Tor Vergata"*

**"THE ECONOMICS OF FAIR TRADE AND ITS POTENTIAL SOLUTION TO FINANCIAL CONSTRAINTS TO DEVELOPMENT"**

MARK HAYES

*Northumbria University*

**"REMITTING FOR DEVELOPMENT. ECONOMIC GROWTH, DEVELOPMENT AND TERRITORIAL PARTNERSHIPS".**

MARCO ZUPI  
*CESPI*

**Plenary session**

**IPO: performance and risk**

15.30 – 16.30

**"IS THE UNDERWRITER MARKET SEGMENTED? EVIDENCE FROM INITIAL PUBLIC OFFERINGS".**

BILL B. FRANCIS  
*University of South Florida*

IFTEKHAR HASAN  
*Rensselaer Polytechnic Institute*

**"HOT AND COLD PERIODS IN PUBLIC AND PRIVATE MARKETS FOR BIOTECH IPOs, 1970 - 2001"**

IRVIN W. MORGAN JR  
*Bentley College*

JOHN R. NORSWORTHY  
*Lally School - Rensselaer Polytechnic Institute*

**"INITIAL PUBLIC OFFERINGS AND LOSS AVERSION: FIRST RESULTS" OR SO BUT I WOULD PREFER 48 MORE HOURS"**

ROMAN KRAEUSSEL

*Universiteit Amsterdam de Boelelaan*

**"THE IMPACT OF VENTURE INVESTMENT BY CORPORATIONS & BANKS: DO YOUNG FIRMS REALLY BENEFIT?"**

Ari Ginsberg

*NYU Stern School of Business*  
Christopher L. Tucci

*Swiss Federal Institute of Technology*

15.30 – 16.30

**Parallel session**

**Tax evasion, accounting rules and financial markets**

**"ACCOUNTING FRAUD AND THE PRICING OF CORPORATE LIABILITIES**

**STRUCTURAL MODELS WITH GARBLING"**

ANGELO S. BAGLIONI

*Catholic University of Milano*

UMBERTO CHERUBINI

*University of Bologna*

**"OPTIMAL INVESTMENT WITH TRANSPARENCY COSTS AND TAX EVASION"**

MICHELE BAGELLA

*University of Rome "Tor Vergata"*

FRANCESCO BUSATO

*University of Aarhus*

ANNALISA CASTELLI

*University of Rome "Tor Vergata"*

**TAX EVASION, INVESTORS PROTECTION AND CORPORATE GOVERNANCE.**

KIRSTEN RALF

*American University of Paris*

JEAN-BERNARD CHATELAIN

**CEMREPAP**

**ACCOUNTING RULES IN INFORMATION MECHANISMS AND CONTRACTS**

SHUBHASHIS GANGOPADHYAY

*India Development Foundation*

CLAS WIHLBORG

*Copenhagen Business School*

**Friday 3 December**

9.30 - 11.00

**Panel SMEs**

**"Competitiveness and Financial Constraints: where we are going?"**.

**Partecipanti (da confermare)**

**Franco Fornasari -BID**

**Ciro De Falco -BID**

**Michele Bagella -Tor Vergata**

**Pasquale Lucio Scandizzo -Tor Vergata**

**Odin Knudsen -WB**

11.15 -12.45

**Plenary Session**

**Bank Capital and Portfolio Credit Risk**

Chair: William Lang - *Federal Reserve Bank of Philadelphia*

**"IS FIRM INTERDEPENDENCE WITHIN INDUSTRIES IMPORTANT FOR PORTFOLIO CREDIT RISK?"**

PRESENTER: KASPER ROSZBACH

*Sveriges Riksbank*

KENNETH CARLING

*IFAU and Dalarna University*

LARS RONNEGARD

*Dalarna University*

KASPER ROSZBACH

*Sveriges Riksbank*

**"MANAGERIAL INCENTIVES AND THE EFFICIENCY OF CAPITAL STRUCTURE IN U. S. COMMERCIAL BANKING"**

PRESENTER: WILLIAM W. LANG

JOSEPH P. HUGHES

*Rutgers University*

WILLIAM W. LANG

*Federal Reserve Bank of Philadelphia*

CHOON-GEOL MOON

*Hanyang University*

MICHAEL S. PAGANO

*Villanova University*

**"REFORMING BANK CAPITAL REGULATION: THE POTENTIAL FOR INTRODUCING A MANDATORY SUBORDINATED DEBT**

**PROGRAM"**

PRESENTER: DOUGLAS EVANOFF

*Federal Reserve Bank of Chicago*

JULAPA JAGTIANI

*Federal Reserve Bank of Kansas City*

11.15 -12.45

**Parallel session**

**Young economist session (1)**

**"THE EFFECT OF NONINTEREST INCOME ON BANK RISK: CROSS-COUNTRY ANALYSIS"**

SUNGHO CHOI

*Rensselaer Polytechnic Institute*

**"FUTURES AND MONEY DEMAND  
A PORTFOLIO ALLOCATION MODE"**

CHIARA OLDANI

*University LUISS G. Carli*

**"DOES THE AUDITING INDEX INFLUENCE FIRM VALUE?  
A COMPARISON BETWEEN US AND EU COUNTRIES"**

SABRINA AUCI

*University of Rome "Tor Vergata"*

ELENA D'AGOSTO

*University of Rome "Tor Vergata"*

**"COUNTERCYCLICAL AGENCY COSTS AND  
THE FINANCIAL CHANNEL OF CLEANSING IN RECESSIONS"**

LEV RATNOVSKI

*University of Amsterdam*

14.30 – 16.00

**Plenary session**

**Stock exchanges**

**"NEW CHALLENGES FOR STOCK EXCHANGES IN GLOBAL  
FINANCIAL MARKETS"**

**Moderator**

**Iftekhhar Hasan**

**RPI and Bank of Finland**

IFTEKHAR HASAN  
Rensselaer Polytechnic Institute  
DANIELA RUSSO  
*European Central Bank*  
CARMINE DI NOIA  
*Assonime*  
JOHN TEALL  
Pace University

14.30 - 16.30

**Physics and economics**

**"FINANCIAL NETWORKS FROM CORRELATION-BASED CLUSTERING TECHNIQUES"**

ROSARIO MANTEGNA  
*University of Palermo*

**"TIME-VARYING MIXING WEIGHTS IN MIXTURE AUTOREGRESSIVE CONDITIONAL DURATION MODELS"**

GIOVANNI DE LUCA  
University of Naples Parthenope  
GIAMPIERO GALLO  
*University of Firenze*

**"INFORMATION IN MARKETS AND THE EFFICIENT MARKET HYPOTHESIS: AN ECONOPHYSICIST'S POINT OF VIEW"**

ENRICO SCALAS  
*University of Eastern Piemonte*

**"MINORITY GAMES AND AGENT BASED MARKET MODELS"**

IRENE GIARDINA  
*SMC-INFN Centre, University of Rome "La Sapienza"*

**"ISING MODELS AS A TOOL FOR MARKET DYNAMICS INVESTIGATION: INTERMITTENCY BETWEEN BUBBLES AND CRASHES"**

MICHELE BAGELLA  
*University of Rome "Tor Vergata"*  
ROCCO CICIRETTI  
*University of Rome "Tor Vergata"*  
GABRIELE SUSINNO  
*Computational and Quantitative Finance – Finance and Physics*

16.00 – 17.30

**Young economist session (2)**

**INFLATION TARGETING AND EXCHANGE RATE PASS-  
THROUGH**

ALESSANDRO FLAMINI

*Graduate Institute of International Studies*

**"INTERNATIONAL STOCK-BOND CORRELATIONS IN A  
SIMPLE AFFINE PRICING MODEL"**

STEFANO D'ADDONA

*Columbia Business School*

AXEL H. KIND

*University of St. Gallen*

**"AN EMPIRICAL INVESTIGATION OF THE EFFECTS OF  
FUTURESON MONEY DEMAND IN THE US "**

ANNA CONTE

*LUISS University*

CHIARA OLDANI

*University of Rome "Tor Vergata"*

16.30 – 18.00

**Parallel session**

**Young economist session (3)**

**"FINANCIAL INTEGRATION: HARMFUL OR BENEFICIAL?"**

ENISSE KHARROUBI

*Banque de France*

**"SCHEDULED AND UNSCHEDULED NEWS' EFFECT ON THE  
POUND EXCHANGE RATE AND ON THE LONG-TERM INTEREST  
RATE"**

STEFANO DI COLLI

*University of Rome "Tor Vergata"*

**"AN EMPIRICAL INVESTIGATION OF THE ITALIAN STOCK  
MARKET BASED ON MULTI-FACTORS MODEL"**

PAOLA BRIGHI

*University of Bologna*

STEFANO D'ADDONA



*University of Bologna*

**"DOES A RISE IN FOREIGN OWNERSHIP IMPROVE BANK  
PERFORMANCE?"**

ROBERT LENSINK

*University of Groningen*

ILKO J. NAABORG

*University of Groningen*