

Wolpertinger 2019
Department of Management, Ca' Foscari University of Venice
San Giobbe

Academic Program

DAY 1 - AUGUST 28, 2019

18.00-19.30 Welcome reception and participants' registration

San Giobbe, Library gardens

DAY 2 - AUGUST 29, 2019

9.00-9.30 Welcome address

Aula Magna Guido Cazzavillan

Michele Bugliesi, Rector of Ca' Foscari University of Venice

Gaetano Zilio Grandi, Chair of the Department of Management, Ca' Foscari University of Venice

Jonathan Williams, Professor of Banking and Finance, Bangor University and Chairman of the Management Committee, Wolpertinger Club

Ugo Rigoni, Professor of Financial Markets and Institutions, Ca' Foscari University of Venice and Wolpertinger 2019 Conference Chair

9.30-11.00 Parallel sessions A1-A2-A3

Session A1 – Firm financing – Room 9C

Chair: Javier Quesada, Universitat de València and Ivie

Debt, financial Constraints and Corporate Investment: evidence from Spain

Juan Fernández de Guevara (Universitat de Valencia and Ivie)

Joaquín Maudos (Universitat de Valencia and Ivie)

Carlos Salvador (Universitat de Valencia)

Discussant: Simone Boccaletti (University of Milano-Bicocca)

The Effects of Public Credit Guarantees on Small and Medium Enterprises:

Evidence from Italy

Corrado Lagazio (University of Genoa)
Luca Persico (University of Genoa)
Francesca Querci (University of Genoa)

Discussant: Monica Rossolini (University of Milano-Bicocca)

The Probability of Default of Public Guaranteed Loans: Does the Financial Intermediary Matter?

Stefano Caselli (Bocconi University)
Guido Corbetta (Bocconi University)
Doriana Cucinelli (University of Milano-Bicocca)
Monica Rossolini (University of Milano-Bicocca)

Discussant: Francesca Querci (University of Genoa)

Diversification of External Funds and Firms Growth: Evidence from European SMEs

Simone Boccaletti (University of Milano-Bicocca)
Annalisa Ferrando (Frankfurt am Main)
Emanuele Rossi (University of Milano-Bicocca)
Monica Rossolini (University of Milano-Bicocca)

Discussant: Carlos Salvador (Universitat de Valencia)

Session A2 – Bank management and supervision– Room10B

Chair: Anabela Sergio, Universidade Lusófona de Humanidades e Tecnologia, Lisbon

Bank Liquidity Management and Regulatory Arbitrage

Viktor Elliot (Gothenburg University)
Magnus Willeson (Linnaeus University)

Discussant: Yener Altunbas (Bangor University)

Bank disclosure and bank regulation in the European Union: did the SSM make a difference

Yener Altunbas (Bangor University)
Salvatore Polizzi (University of Palermo)
Enzo Scannella (University of Palermo)
John Thornton

Discussant: Magnus Willeson (Linnaeus University)

Session A3 – Financial systems– Room 10C

Chair: Maurizio Polato, University of Udine

In Search of Stability: Debt Collection Orders and Consumer Debt Overhang

Viktor Elliot (Gothenburg University)
Natalia Kostitcyna (Gothenburg University)
Ted Lindblom (Gothenburg University)

Discussant: Andrea Ferrarin (University of Udine)

Collusion and Licensing in Oligopolies with Linear Marginal Operating Costs

Ted Lindblom (Gothenburg University)

Aineas Mallios (Gothenburg University)

Stefan Sjögren (*Gothenburg University*)

Discussant: *Natalia Kostitcyna (Gothenburg University)*

The Italian Asset Management Industry: A Focus on the Value Drivers

Maurizio Polato (University of Udine)

Josanco Floreani (University of Udine)

Andrea Ferrarin (*University of Udine*)

Discussant: *Stefan Sjögren (Gothenburg University)*

11.00-11.30 Coffee break

San Giobbe, Campiello dei Lecci

11.30-13.00 – Parallel session B1-B2-B3

Session B1 – Bank management – Room 9C

Chair: Ewa Miklaszewska, Cracow University of Economics

Market Power in The Spanish Banking Sector: The Effect of the Multimarket Contact and Its Intensity

Paula Cruz-García (*University of Valencia*)

Juan Fernandez de Guevara (University of Valencia & Instituto Valenciano de Investigaciones Economicas)

Joaquin Maudos (University of Valencia & Instituto Valenciano de Investigaciones Economicas)

Discussant: *Ewa Miklaszewska (Cracow University of Economics)*

Analyzing Policy Options in the Resolution of Systemically Important Banks:

Comparing “Bail-out” and “Bail-in” in Selected Case Studies

Ewa Miklaszewska (*Cracow University of Economics*)

Jan Pys (Cracow University of Economics)

Discussant: *Paula Cruz-García (University of Valencia)*

Session B2 – Crowdfunding – Room 10B

Chair: Paola Agnese Bongini, University Milano-Bicocca

Signaling Success Factors in Equity Crowdfunding: Evidence from Italy

Francesca Battaglia (University of Napoli Parthenope)

Francesco Busato (University of Napoli Parthenope)

Maria Manganiello (*University of Napoli Parthenope*)

Discussant: *Alessia Pedazzoli (University of Modena and Reggio Emilia)*

Business Models in Lending-Based Crowdfunding Industry

Stefano Cosma (University of Modena and Reggio Emilia)

Francesco Pattarin (University of Modena and Reggio Emilia)

Daniela Pennetta (*University of Modena and Reggio Emilia*)

Discussant: *Maria Manganiello (University of Napoli Parthenope)*

Investment decision and heuristics of equity crowdfunding investors: evidence from an Italian platform

Riccardo Ferretti (University of Modena and Reggio Emilia)

Valeria Venturelli (University of Modena and Reggio Emilia)

Elisabetta Gualandri (University of Modena and Reggio Emilia)

Alessia Pedrazzoli (*University of Modena and Reggio Emilia*)

Discussant: *Daniela Pennetta (University of Modena and Reggio Emilia)*

Session B3 – Financial markets and instruments – Room 10C

Chair: Ted Lindblom

Are Non-Preferred Senior Bonds A Cause of Concern for Subordinated Bond Holders?

Josanco Floreani (University of Udine)

Maurizio Polato (University of Udine)

Giulio Velliscig (*University of Udine*)

Discussant: *Giusy Chesini (University of Verona)*

The Recent Innovation in the Regulation of Covered Bonds in Europe. Do Issuers and Investors Take Advantage of the New Legislative Framework?

Giusy Chesini (*University of Verona*)

Elisa Giaretta (University of Verona)

Discussant: *Caterina Cruciani (Ca' Foscari University of Venice)*

The Italian mini-bonds experience: taking stock of the empirical evidence

Nicola Carta (Ca' Foscari University of Venice)

Caterina Cruciani (*Ca' Foscari University of Venice*)

Discussant: *Giulio Velliscig (University of Udine)*

13.00-11.30 Lunch

San Giobbe, Campiello dei Lecci

14.30-16 Plenary session

Responsible investing for a sustainable development. The new role of finance and financial investments

14.30-16.00 – Aula Magna Guido Cazzavillan

Chair: **Andrea Landi**, *Professor of Financial Markets and Institutions, Università di Modena e Reggio Emilia President and Prometeia Advisor SIM SpA*

Keynote speaker: **Nadia Linciano**, Head of Economic Studies, Consob

Invited speakers

Giovanni Dell'Olivo, General Manager, Fondazione di Venezia

Andrea Landi, Professor of Financial Markets and Institutions, Università di Modena e Reggio Emilia President and Prometeia Advisor SIM SpA

Paolo Proli, Head of Retail Division, Amundi Sgr

Gianluca Serafini, Head of Marketing and Private Banking Branches, Fideuram - Intesa SANPAOLO Private Banking SpA

DAY 3 - AUGUST 30, 2019

9.30-11.00 – Parallel sessions C1-C2-C3

Session C1 – Corporate governance 1 – Room 9C

Chair: Jonathan Williams, Bangor University

The Effect of Bank Bailouts on CEOs Careers

Pramuan Bunkanwanicha (ESCP Europe)

Alberta Di Giuli (ESCP Europe)

Federica Salvadé (PSB Paris School of Business)

Discussant: Jonathan Williams (Bangor University)

A Safe Pair of Hands? CEO Career Experience and Risk-taking

Jens Hagedorff (University of Edinburgh)

Timothy King (University of Kent)

Abhishek Srivastav (University of Edinburgh)

Discussant: Federica Salvadé (PSB Paris School of Business)

Tournament Incentives and Bank Performance

Fatima Cardias Williams (Bangor University)

Jonathan Williams (Bangor University)

Discussant: Timothy King (University of Kent)

Session C2 – Financial markets and institutions – Room 10B

Chair: Yener Altunbas, Bangor University

Spending Policies of Italian Banking Foundations

Andrea Landi (Università di Modena e Reggio Emilia)

Francesco Pattarin (Università di Modena e Reggio Emilia)

Discussant: Marika Carboni (University Roma Tre)

ECB and FED Governors' Speeches: A Topic Modeling Analysis (2007-2019)

Marika Carboni (University Roma Tre)

Vincenzo Farina (University of Rome Tor Vergata)

Daniele A. Previati (University Roma Tre)

Discussant: Demeh Daradkah (Yarmouk University)

Oil Price Shocks and Stock Market Return and Volatility: A Comparative Study
Between Exporting and Importing Countries

Demeh Daradkah (Yarmouk University)

Josanco Floreani (University of Udine)

Stefano Miani (University of Udine)

Discussant: Francesco Pattarin (Università di Modena e Reggio Emilia)

Session C3 – Corporate finance 1 – Room 10C

Chair: Ettore Croci, Università Cattolica del Sacro Cuore, Milan

Target's Annual Report Tone Ambiguity and Takeover Outcomes

Mussa Hussaini (Ca' Foscari University of Venice)

Discussant: Ludovico Maria Cocco (Ca' Foscari University of Venice)

Drivers and performance effects of corporate asset sales around acquisitions

Nihat Aktas (WHU Otto Beisheim School of Management)

Aleksandra Baros (Università Cattolica del Sacro Cuore - Milan)

Ettore Croci (Università Cattolica del Sacro Cuore - Milan)

Discussant: Mussa Hussaini (Ca' Foscari University of Venice)

Causes of business failure from bankruptcy filings: empirical evidence from in-court
restructuring of Italian SMEs

Ludovico Maria Cocco (Ca' Foscari University of Venice)

Elisa Cavezzali (Ca' Foscari University of Venice)

Ugo Rigoni (Ca' Foscari University of Venice)

Giorgia Simion (Vienna University of Economics and Business)

Discussant: Ettore Croci (Università Cattolica del Sacro Cuore – Milan)

11.00-11.30 Coffee break

San Giobbe, Campiello dei Lecci

11.30-13.00 – Parallel sessions D1-D2-D3

Session D1 – Corporate governance 2 – Room 9C

Chair: Laura Nieri, University of Genoa

Board Suitability and Performance: Evidence from European Large Listed Banks

Maria Luisa Di Battista (Università Cattolica del Sacro Cuore)

Laura Nieri (University of Genoa)

Marina Resta (University of Genoa)

Alessandra Tanda (University of Pavia)

Discussant: Mona Alwalla (Yarmouk University)

Factors Affecting Corporate Governance and its Impact on the Stability of Capital Markets: a Comparative Study between the GCC and Jordan

Mona Alwalla (Yarmouk University)

Discussant: Laura Nieri (University of Genoa)

Session D2 – Corporate finance 2 – Room 10B

Chair: Elisabetta Gualandri, University of Modena and Reggio Emilia

A Fistful of Dollars: Who Finance the Growth of FinTech Start-Ups?

Elisa Giaretta (University of Verona)

Giusy Chesini (University of Verona)

Discussant: Gloria Gardenal (Ca' Foscari University of Venice)

Start ups beyond the crisis: a survival analysis

Giulia Baschieri (University of Bologna)

Stefano Bertinetti (Ca' Foscari University of Venice)

Gloria Gardenal (Ca' Foscari University of Venice)

Discussant: Gabriele Sabato (Wiserfunding)

Z-Score vs Artificial Neural Networks: What is the Best Road for Selecting in the Portfolio Models?

Fabio Massimo Mango (University of Rome)

Gabriele Sabato (Wiserfunding)

Discussant: Elisa Giaretta (University of Verona)

Session D3 – Sustainable investing and firm financial structure – Room 10C

Chair: Giuseppe Torluccio, University of Bologna

Does Sustainability Affect Private Equity Asset Class?

Claudio Zara (Bocconi University)

Discussant: Milena Migliavacca (Università Cattolica del Sacro Cuore - Milan)

The Impact of ESG Factors on Systematic, Idiosyncratic and Total Firm Risk

Alfonso Del Giudice (Università Cattolica del Sacro Cuore - Milan)

Milena Migliavacca (Università Cattolica del Sacro Cuore - Milan)

Stefano Pisera (University of Udine)

Discussant: Claudio Zara (Bocconi University)

The Role of Macroeconomic Factors in the Capital Structure of European Firms: How Influential is Bank Debt?

Valentin Azofra (University of Valladolid)

Juan Antonio Rodriguez-Sanz (University of Valladolid)

Pilar Velasco (Autonoma University of Madrid)

Discussant: Patrycja Klusak (University of East Anglia)

Corporate Sensitivity to Sovereign Credit Distress: The Mitigating Effects of Financial Flexibility

Huong Vu (University of Aberdeen)

Patrycja Klusak (University of East Anglia)

Discussant: Pilar Velasco (Autonoma University of Madrid)

11.00-11.30 Lunch

San Giobbe, Campiello dei Lecci

14.30-16 Plenary session: Jack Revell session

Rebooting SMEs financing: new paradigms

Aula Magna Guido Cazzavillan

Chair: **Daniele Previati**, Professor of Financial Markets and Institutions, Università Roma Tre

Keynote speaker: **Annalisa Ferrando**, Principal economist, ECB

Invited speakers

Giuliano Bonollo, Senior Manager, Horsa S.p.A.

Federica Lolli, Co-Founder, Doorway

Luca Bottone, Chief Risk and Compliance Officer, Credimi S.p.A

David Sabatini, Head of Capital Markets Office, ABI

Marta Testi, Director, ELITE – London Stock Exchange Group Head of Product Management & Italy Country Head, Borsa Italiana