

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

Academic Program

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