

Banks, Markets and Financial Innovation

Efficiency, Systemic Risks
and the Role of Regulation

24 May 2013 8:45am
Università Bocconi
Deutsche Bank Room (AS02)
via Röntgen 1 Milano



**Università Commerciale
Luigi Bocconi**

CAREFIN

Centre for Applied
Research in Finance

CENTRO BAFFI

Paolo Baffi Centre
on Central Banking
and Financial Regulation



CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

8:45am
Registration

9:00am
Welcome Address

Andrea Sironi
Rector, Università Bocconi

Opening Statement

Vittorio Conti
CONSOB

9:15am
Keynote Speaker

David Wright
Secretary General, International
Organization of Securities Commissions
(IOSCO)

9:45am
Session I **Securities Markets**
Chair **Francesco Saita** Università Bocconi

**The Causes and Consequences of Going
Public. Firm-Level Evidence from Twelve
European Countries**

Fabio Panetta Banca d'Italia, **Andrea
Generale** Banca d'Italia, **Federico M.
Signoretti** (S) Banca d'Italia
Discussant **Andrea Beltratti** Università
Bocconi

**Identifying Cross-Sided Liquidity
Externalities**

Johannes A. Skjeltorp Norges Bank, **Elvira
Sojli** (S) Erasmus University, **Wing Wah
Tham** Erasmus University
Discussant **Mario Anolli** Università Cattolica
del Sacro Cuore, Milano

Circuit Breakers and Market Runs
Sarah Draus (S) Università degli Studi
di Napoli Federico II, **Mark Van Achter**
Erasmus University

Discussant **Nadia Linciano** CONSOB

11:30am Coffee break

12:00pm
Session II **Systemic Risk and Contagion**

Chair **Giovanni Siciliano** CONSOB

**Endogenous Banks' Networks,
Cascades and Systemic Risk**
Marcel Bluhm (S) Xiamen University,
Ester Faia Frankfurt University, **Jan Pieter
Krahenen** Frankfurt University
Discussant **Umberto Cherubini** Università
di Bologna

**Financial Contagion During Lehman
Default and Sovereign Debt Crisis**

Monica Gentile CONSOB, **Luca Giordano**
(S) CONSOB

Discussant **Paolo Colla** Università Bocconi

**Measuring Sovereign Contagion in
Europe**

Massimiliano Caporin (S) Università degli
Studi di Padova, **Loriana Pelizzon**

Università Ca' Foscari Venezia, **Francesco
Ravazzolo** Norges Bank, **Roberto Rigobon**
MIT Sloan

Discussant **Francesco Corielli** Università
Bocconi

1:45pm Lunch

2:30pm

Session III **Bank Regulation**

Chair **Franco Bruni** Università Bocconi

The Manipulation of Basel Risk-Weights

Mike Mariathan University of Oxford,
Ouarda Merrouche EUI, **Charlotte R.
Werger** (S) EUI

Discussant **Andrea Resti** Università
Bocconi

**Catharsis: Tracing the Real Effects of
Bank Insolvency and Resolution**

Josef A. Korte Goethe University Frankfurt

Discussant **Carlo Domenico Mottura**
Università degli Studi Roma Tre

Banking and Trading

Arnoud W.A. Boot University of Amsterdam,

Lev Ratnovski (S) IMF

Discussant **Elena Carletti** EUI

4:30pm

Concluding Remarks

Marco Onado

Università Bocconi

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Participation is free.
Registration online required at
www.unibocconi.eu/events

The CAREFIN Centre for Applied Research in Finance is devoted to theoretical and applied research in the field of finance; main areas of activity include banking, insurance and pension funds, risk management and financial supervision, corporate finance, financial markets microstructure and financial education.

The Paolo Baffi Centre on Central Banking and Financial Regulation undertakes multi-disciplinary research about money, international markets and regulation; main areas of activity include monetary policy, financial regulation and supervision, trade and finance, sovereign funds, finance and integrity.