

**7<sup>th</sup> MoFiR Workshop on Banking**  
Co-organized with the European Commission – Joint Research Centre



UNIVERSITÀ  
POLITECNICA  
DELLE MARCHE

June 13-15, 2018  
Università Politecnica delle Marche – Ancona, Italy  
Facoltà di Economia “Giorgio Fuà” – Sala Consiglio

**Wednesday, June 13<sup>th</sup>**

Banks and Taxes

- 12:30-13:30      Registration and welcome buffet
- 13:30-13:45      Opening Remarks:  
Sauro Longhi (Rector of Università Politecnica delle Marche)  
Francesco Chelli (Chair of the Faculty of Economics, Università Politecnica delle Marche)  
Luca Papi (Department Chair, Università Politecnica delle Marche and MoFiR)  
Serena Fatica (JRC – EC)
- 13:45-15:25      **Session 1**  
Chair: Zeno Rotondi (Unicredit)
- The effects of tax on bank liability structure*  
Leonardo Gambacorta (BIS), Giacomo Ricotti (Bank of Italy), Suresh Sundaresan (Graduate School of Business, Columbia University) and **Zhenyu Wang** (Kelley School of Business, Indiana University)
- Discussant: Giovanni Ferri (LUMSA)
- Changes in the cost of bank equity and the supply of bank credit*  
Claire Célérier (University of Toronto), **Thomas Kick** (Bundesbank) and Steven Ongena (University of Zurich)
- Discussant: Tommaso Oliviero (Università di Napoli Federico II and CSEF)
- 15:25-15:45      Coffee break
- 15:45-17:25      **Session 2**  
Chair: Alberto Zazzaro (Università di Napoli Federico II, CSEF and MoFiR)
- The Impact of Financial Sector Taxes on Systemic Risk: Bank Levies in Europe,*  
**Andrea Bellucci** (JRC – EC), Serena Fatica (JRC – EC), Wouter Heynderickx (JRC – EC), Virmantas Kvedaras (JRC – EC) and Andrea Pagano (JRC – EC)
- Discussant: Pierluigi Murro (LUMSA)
- Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment  
Sanjay Banerji (University of Nottingham), Dimitris Chronopoulos (University of St Andrews), Anna Sobiech (University of St Andrews) and **John Wilson** (University of St Andrews)
- Discussant: Yoshiaki Ogura (Waseda University)
- 19:30              Dinner at Ginevra Restaurant, Ancona (by invitation only)



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**Thursday, June 14th**

MoFiR Workshop on Banking

- 8:15 Registration
- 8:50-9:00 Opening Remarks: Alberto Zazzaro (Università di Napoli Federico II, CSEF & MoFiR)
- 9:00-11:00 **Session 1**  
Chair: Luca Papi (Università Politecnica delle Marche and MoFiR)
- Making Sense of Soft Information: Interpretation Bias and Ex-post Lending Outcomes*  
Dennis Campbell (Harvard Business School), **Maria Loumiotis** (MIT) and Regina Wittenberg-Moerman (University of South California)
- Discussant: Thomas Mosk (Goethe University)
- Move a Little Closer? Information Sharing and the Spatial Clustering of Bank Branches*  
Ralph De Haas (EBRD), Steven Ongena (University of Zurich), **Shusen Qi** (Xiamen University) and Stefan Straetmans (Maastricht University)
- Discussant: Francesc Rodriguez Tous (Cass Business School)
- 11:00-11:30 Coffee break
- 11.30-12:30 **Session 2**  
Chair: Giovanni Walter Puopolo (Università di Napoli Federico II and CSEF)
- Liquidity Requirements and Bank Deposits: Evidence from Ethiopia*  
**Nicola Limodio** (Bocconi University) and Francesco Strobbe (World Bank)
- Discussant: Giorgia Barboni (Princeton University)
- 12:30-13:45 Lunch
- 13:45-15.00 **Keynote lecture:** Banks' response to corporate taxes  
George Pennacchi (University of Illinois)  
Chair: Andrea F. Presbitero (IMF and MoFiR)
- 15:00-15:30 Coffee break
- 15:30-17:30 **Session 3**  
Chair: Riccardo De Bonis (Bank of Italy)
- Stress Testing and Bank Lending*  
Joel Shapiro (University of Oxford) and **Jing Zeng** (Frankfurt School of Finance & Management)
- Discussant: Sergio Vicente (Universidad Carlos III de Madrid)
- Stress Tests and Small Business Lending*  
**Kristie Cortes** (University of New South Wales), Yuliya Demyanyk (Federal Reserve Bank of Cleveland), Lei Li (University of Kansas), Elena Loutskina (University of Virginia) and Philip Strahan (Boston College)
- Discussant: Francesco Manaresi (Bank of Italy)
- 19:30 Dinner at Ristorante La Torre, Numana (by invitation only; transfer by bus)



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**Friday, June 15th**

8:30 Registration

**9:00-11:00 Session 4**

Chair: Pietro Alessandrini (Università Politecnica delle Marche and MoFiR)

*A Capital Structure Channel of Monetary Policy*

Benjamin Grosse-Rueschkamp (European School of Management and Technology), Sascha Steffen (Frankfurt School of Finance & Management) and **Daniel Strøitz** (Copenhagen Business School)

- Discussant: Glenn Schepens (ECB)

*Rollover Risk and Bank Lending Behavior: Evidence from Unconventional Central Bank Liquidity*

Martina Jasova (Princeton University), Caterina Mendicino (European Central Bank) and **Dominik Supera** (The Wharton School)

- Discussant: Michele Boldrin (Washington University in St. Louis)

11:00-11:30 Coffee break

**11.30-12:30 Session 5**

Chair: Serena Fatica (JRC – European Commission)

*Banks as Patient Lenders: Evidence from a Tax Reform*

Elena Carletti (Bocconi University), **Filippo De Marco** (Bocconi University), Vasso Ioannidou (Lancaster University) and Enrico Sette (Banca d'Italia)

- Discussant: Thomas Kick (Bundesbank)

12:30-13:45 Lunch

**13:45-15:45 Session 6**

Chair: Giulia Bettin (Università Politecnica delle Marche and MoFiR)

*Winning Connections? Special Interests and the Sale of Failed Banks*

**Deniz Igan** (IMF), Thomas Lambert (Erasmus University) and Wolfgang Wagner (Erasmus University)

- Discussant: Lorenzo Pandolfi (Università di Napoli Federico II e CSEF)

*Paying Attention to Banks: Evidence from Offshore Deposits*

**Matthieu Chavaz** (Bank of England) and Pablo Slutzky (University of Maryland)

- Discussant: Andrea Polo (Universitat Pompeu Fabra)

**Local Organizing Committee:**

Andrea Bellucci (European Commission – JRC)

Giulia Bettin (Università Politecnica delle Marche and MoFiR)

Luca Papi (Università Politecnica delle Marche and MoFiR)

Andrea Presbitero (International Monetary Fund, UnivPM and MoFiR)

Alberto Zazzaro (University of Naples Federico II, CSEF and MoFiR)

Attendance is free of charge and open to everyone who pre-registers. Please email [mofir@univpm.it](mailto:mofir@univpm.it) to register.