

ANCONA, OCTOBER 7-8-9, 2009

A conference organized by  
**The Money and Finance Research group (MoFiR),**  
Department of Economics  
of the **Università Politecnica delle Marche**  
<http://www.mofir.univpm.it>



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**MOFIR**  
MONEY & FINANCE  
RESEARCH GROUP  
DIPARTIMENTO DI ECONOMIA

and co-sponsored by  
**Open Economies Review**  
and  
**Rivista Italiana degli Economisti**

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- **Gregory Udell**, MoFiR, Indiana University
- **Alberto Zazzaro**, MoFiR, UnivPM

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**Objectives**

*The present dramatic financial crisis, like many others before, finds its roots in a long credit boom and easy money that has fuelled rising asset prices. However, it differs from the past episodes of worldwide crises for the unprecedented close linkages between banking and finance of the "originate and distribute" model, for the size and global character of the financial institutions involved and for the fragility of the international monetary system incapable of delivering external balances and facilitating smooth adjustments. Following this crisis, the entire international and domestic order of money, banking and finance seems to be under discussion. A new geography of finance will probably emerge. The resurrection of the dollar standard system or its substitution with a new monetary order of the world economy is a critical question. What is still unclear is whether the crisis will impart a speeding-up of globalization of banking and finance or will impart a steering to this process in the direction of a more traditional "originate and hold" bank model and of a more spatially segmented financial system. The aim of this conference is to investigate the effects of the spatial organization of money, banking and finance on the geography of the credit crisis at the international and national levels and to understand how the credit crisis could shape the future geography of money, banking and finance.*

**THE CHANGING GEOGRAPHY  
OF MONEY, BANKING  
AND FINANCE  
IN A POST-CRISIS WORLD**

**ANCONA  
OCTOBER 7-8-9, 2009**

<http://changingeography09.univpm.it>

**Facoltà di Economia "Giorgio Fuà"**  
**Piazzale Martelli, 8 - 60121 Ancona**

# THE CHANGING GEOGRAPHY OF MONEY, BANKING AND FINANCE IN A POST-CRISIS WORLD

## WEDNESDAY, OCTOBER 7<sup>th</sup>

17.00 Registration

17.10 Welcoming Remarks

17.30 **Special Session**

### RESHAPING THE INTERNATIONAL MONETARY AND FINANCIAL SYSTEMS

Chair: **Michele Fratianni** (MoFiR, UnivPM, Univ. Indiana)

#### Speakers

- Pietro Alessandrini (MoFiR, UnivPM)
- Sergio Rossi (University of Fribourg)
- Stefano Micossi (Assonime)
- Arnoud Boot (University of Amsterdam)

20.00 Reception and Dinner

## THURSDAY, OCTOBER 8<sup>th</sup>

09.00 **Session I - ROLE OF BANKS IN THE CRISIS**

Chair: **Enzo Pesciarelli** (Dean of the Faculty of Economics "Giorgio Fuà")

#### Which Banks Recover from a Banking Crisis?

- Emilia Bonaccorsi di Patti (Bank of Italy)
- Anil K. Kashyap (University of Chicago, Federal Reserve Bank of Chicago)
- Discussant: Gregory F. Udell (MoFiR, Indiana University)

#### Rescuing Banks from the Effects of the Financial Crisis

- Michele Fratianni (MoFiR, UnivPM, Indiana University)
- Francesco Marchionne (MoFiR, UnivPM)
- Discussant: Fabrizio Guelpa (Intesa Sanpaolo)

10.30 Coffee Break

11.00 **INVITED LECTURE**

#### Geography and the Financial Crisis, from Housing Bubble to Economic Recession

- Ron Martin (University of Cambridge)

11.30 **Session II - CREDIT RISK**

Chair: **Giorgio Gobbi** (Bank of Italy)

#### Credit and the Macroeconomy: an Endogenous Risk Approach

- Giovanni Di Iasio (Bank of Italy)
- Discussant: Alberto F. Pozzolo (MoFiR, University of Molise)

#### A Market-Based Measure of Credit Quality and Banks' Performance During the Subprime Crisis

- Martin Knaup (Tilburg University)
- Wolf Wagner (Tilburg University)
- Discussant: Giuseppe Vulpes (Unicredit)

13.00 Lunch

14.00 **Session III - LIBERALIZATION, FOREIGN CURRENCY LENDING**

Chair: **Alfredo Del Monte** (University of Naples Federico II)

#### Liberalization, Corporate Governance, and Savings Banks

- Manuel Illueca (University Jaume I)
- Lars Norden (Erasmus University)
- Gregory F. Udell (MoFiR, Indiana University)
- Discussant: Riccardo De Bonis (Bank of Italy)

#### Foreign Currency Lending -Borrower or Bank Driven?

- Martin Brown (Swiss National Bank)
- Karolin Kirschenmann (University of Mannheim)
- Steven Ongena (Tilburg University)
- Discussant: Giorgio Gobbi (Bank of Italy)

15.30 Coffee Break

16.00 **Session IV - LEVERAGE, CREDIT CYCLE**

Chair: **Alberto Niccoli** (MoFiR, UnivPM)

#### Leverage, Value and Firm Scope

- Elisa Luciano (University of Turin, Collegio Carlo Alberto)
- Giovanna Nicodano (University of Turin, Collegio Carlo Alberto)
- Discussant: Alfredo Del Monte (Univ. of Naples Federico II)

#### Bank Integration and Local Credit Cycle: Evidence from Japan

- Masami Imai (Wesleyan University)
- Seitaro Takarabe (Wesleyan University)
- Discussant: Alberto Zazzaro (MoFiR, UnivPM)

20.00 Dinner

## FRIDAY, OCTOBER 9<sup>th</sup>

09.00 **Session V - ROLE OF TECHNOLOGY**

Chair: **Marcello Messori** (University of Rome Tor Vergata)

#### The Location of Financial Activities: The Impact of New Technologies and the Financial Crisis

- Gunther Capelle-Blanchard (Paris Sorbonne University)
- Yamina Tadjeddine (University of Paris Ouest Nanterre)
- Discussant: Ron Martin (University of Cambridge)

#### Debt Restructuring and the Role of Lending Technologies

- Giacinto Micucci (Bank of Italy)
- Paola Rossi (Bank of Italy)
- Discussant: Giorgio Calcagnini (MoFiR, University of Urbino)

10.30 Coffee Break

11.00 **INVITED LECTURE**

#### Financial System Regulation and the Business of Banking

- Arnoud Boot (University of Amsterdam)

11.30 **Session VI - INTERBANK LIQUIDITY, SUPERVISION AND MONETARY POLICY**

Chair: **Alberto Zazzaro** (MoFiR, UnivPM)

#### The Optimality of Interbank Liquidity Insurance

- Fabio Castiglionesi (Tilburg University)
- Wolf Wagner (Tilburg University)
- Discussant: Zeno Rotondi (Unicredit)

#### Bank Risk-Taking, Securitization, Supervision, and Monetary Policy: Evidence from the Euro Area Bank Lending Survey

- Angela Maddaloni (European Central Bank)
- José Luis Peydró (European Central Bank)
- Discussant: Marcello Messori (Univ. of Rome Tor Vergata)

13.00 Lunch

14.00 **Session VII - SMALL BUSINESS LENDING**

Chair: **Gregory F. Udell** (MoFiR, University of Indiana)

#### Loan Officer Authority and Small Business Lending. Evidence from a Survey

- Michele Benvenuti (Bank of Italy)
- Luca Casolare (Bank of Italy)
- Silvia Del Prete (Bank of Italy)
- Paolo E. Mistrulli (Bank of Italy)

Discussant: Giovanni Ferri (University of Bari)

#### Who Captures Who? Long-Lasting Bank Relationships and Growth of Firms

- Alessandro Gambini (MoFiR, UnivPM)
- Alberto Zazzaro (MoFiR, UnivPM)

Discussant: Lars Norden (Erasmus University)

15.30 Coffee Break

16.00 **Session VIII - CREDIT RISK TRANSFER**

Chair: **Luca Papi** (UnivPM, Central Bank of San Marino Republic)

#### Why Do Banks Transfer Credit Risks Bank-Level Evidence from Over One Hundred Countries

- Alberto F. Pozzolo (MoFiR, University of Molise)
- Fabio Panetta (Bank of Italy)
- Discussant: Andrea F. Presbitero (MoFiR, UnivPM)

#### Credit Risk Transfer and the Default Risk of Large Complex Financial Institutions

- Giovanni Calice (University of Southampton, University of Bath)
- Christos Ioannidis (University of Bath)
- Julian Williams (University of Aberdeen)
- Discussant: Riccardo Lucchetti (UnivPM)

17.30 Conclusions

20.00 Dinner