

## 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, Milan*  
**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 Almwalla**, *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 Giarretta**, *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?**

Fabiomassimo Mango, *Sapienza University of Rome*  
**Gabriele Sabato**, *Wiserfunding*

Discussant: Elisa Giarretta, *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 Rodríguez-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*

### 13.00-14.30 Lunch

San Giobbe, Campiello dei Lecci

### 14.30-16.00 Plenary session: Jack Revell session

**Rebooting SMEs financing: new paradigms**  
**Aula Magna**

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

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*

### 16.00-16.30 Coffee break

San Giobbe, Campiello dei Lecci

### 20.00-22.00 Gala dinner

Ca' Foscari Main Building

## DAY 4 AUGUST 31, 2019

### 10.00-17.30 Social trip to Torcello and the Venice lagoon

We will leave by boat **at 10.00** from the main entrance of the San Giobbe campus to start the cruise in the lagoon headed to the island of Torcello. The Island of Torcello is the furthest of the three main islands surrounding Venice along with Murano and Burano. Torcello is almost deserted, with a permanent residential population of just 11 inhabitants.

We will be joined by Prof. Diego Calaon and a member of his team that will accompany us during the boat ride and will lead the exploration of the archaeological site located in Torcello and managed by Prof. Calaon's team. The archaeological site, which is part of the UNESCO site "Venice and its lagoon", revolves around antique port infrastructures, early medieval settlements and glass workshops. Guided by prof. Calaon's explanations we will visit the site and learn about the important role played by Torcello in the history of Venice.

After the tour we will enjoy an aperitif with the archaeologists before moving to the restaurant "Al trono di Attila" where we will have a typical Venetian lunch starting around **13.30**.

After lunch we will hop on the boat again to complete the trip with a scenic boat ride of the Venetian lagoon that will take us back to Riva Sette Martiri, near Saint Mark's Square, where our social trip will end at around **17.30**.



# WOLPERTINGER 2019

## The Annual Meeting of the European Association of University Teachers in Banking and Finance

August 28th-31st, 2019

San Giobbe Economic Campus, Ca' Foscari University of Venice

### Plenary sessions open to the public

August 29 – **Responsible investing for a sustainable development**

August 30 – **Rebooting SMEs financing: new paradigms**  
(Italian translation available)

**www.wolpertinger2019.com**

Info: **wolpertinger2019@unive.it**



DAY 1  
AUGUST 28, 2019

18.00-19.30 Welcome reception and participants' registration

San Giobbe gardens

DAY 2  
AUGUST 29, 2019

9.00-9.30  
Welcome address

Aula Magna

**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, University of Valencia and Ivie**

Debt, financial Constraints and Corporate Investment: evidence from Spain  
Juan Fernández de Guevara, University of Valencia and Ivie  
Joaquín Maudos, University of Valencia and Ivie  
**Carlos Salvador**, University of 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, ECB  
Emanuele Rossi, University of Milano-Bicocca  
Monica Rossolini, University of Milano-Bicocca  
Discussant: Carlos Salvador, University of Valencia

Session A2 – Bank management and supervision  
Room 10B

**Chair: Anabela Sérgio, Lusófona University of Lisbon**

Bank Liquidity Management and Regulatory Arbitrage  
Viktor Elliot, University of Gothenburg  
**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, Kent State University  
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, University of Gothenburg  
**Natalia Kostitcyna**, University of Gothenburg  
Ted Lindblom, University of Gothenburg  
Discussant: Andrea Ferrarin, University of Udine

Collusion and Licensing in Oligopolies with Linear Marginal Operating Costs  
Ted Lindblom, University of Gothenburg  
Aineas Mallios, University of Gothenburg  
**Stefan Sjögren**, University of Gothenburg  
Discussant: Natalia Kostitcyna, University of Gothenburg

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, University of Gothenburg

11.00-11.30 Coffee break  
San Giobbe, Campiello dei Lecci

11.30-13.00  
Parallel sessions 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 Fernández, University of Valencia and Ivie  
Joaquin Maudos, University of Valencia and Ivie  
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 of 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 Pedrazzoli, 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, University of Gothenburg**

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 Giarretta, University of Verona  
Discussant: Caterina Cruciani, Ca' Foscari University of Venice

The Italian Mini-bonds Experience in Triveneto  
Nicola Carta, Ca' Foscari University of Venice  
**Caterina Cruciani**, Ca' Foscari University of Venice  
Discussant: Giulio Velliscig, University of Udine

13.00-14.30 Lunch  
San Giobbe, Campiello dei Lecci

14.30-16.00  
Plenary session

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

**Chair: Andrea Landi, Professor of Financial Markets and Institutions, University of Modena and 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, University of Modena and 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

16.00-16.30 Coffee break  
San Giobbe, Campiello dei Lecci

20.00-22.00 Social dinner

Laguna Libre – Ecostaria della Cultura, Cannaregio 969, Venice

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

Tournament Incentives and Bank Performance

Fatima Cardias Williams, Bangor University  
**Jonathan Williams**, Bangor University  
Discussant: Federica Salvadé, PSB Paris School of Business

Session C2 – Financial markets and institutions  
Room 10B

**Chair: Yener Altunbas, Bangor University**

Spending Policies of Italian Banking Foundations  
Andrea Landi, University of Modena and Reggio Emilia

**Francesco Pattarin**, University of Modena and Reggio Emilia  
Discussant: Marika Carboni, Roma Tre University

ECB and FED Governors' Speeches: A Topic Modeling Analysis (2007-2019)  
**Marika Carboni**, Roma Tre University  
Vincenzo Farina, Tor Vergata Sapienza University of Rome  
Daniele A. Previati, Roma Tre University  
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, University of Modena and 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