



University of Essex

Essex  
Business  
School



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**FiNANCE**  
**CENTRE**

ESSEX BUSINESS SCHOOL

# **EFiC 2021 Conference in Banking and Corporate Finance**

Essex Business School  
University of Essex  
Thursday 8th - Friday 9th July 2021



Local Organisers:

**Claudia Girardone, Sotirios Kokas and Anna Sarkisyan**

*Dear Colleagues,*

*We are delighted to welcome you to the fifth edition of the **Essex Finance Centre (EFiC) Conference in Banking and Corporate Finance**. The Conference is committed to providing a safe and productive setting for all participants and therefore, for the first time, held online.*

*The objective of the Conference is to bring together leading academics, practitioners and policymakers and give them the opportunity to present state-of-the-art research in the broad areas of banking and corporate finance. The symposium also provides a forum to build connections and future collaborations among experts.*

*The EFiC 2021 Conference includes a Best Paper Award, and selected papers will be considered for publication in a Special Issue of the [Journal of Financial Services Research \(JFSR\)](#).*

*This year's keynote speaker is **Professor Steven Ongena**, Professor of Banking in the Department of Banking and Finance at the University of Zurich.*

*Thank you for attending the EFiC 2021 Conference. We hope you will find the event intellectually stimulating and inspiring.*

*We also hope to see you again in person next year!*

*With best wishes to all,*

**[Claudia Girardone](#), [Sotirios Kokas](#) and [Anna Sarkisyan](#)**



## Co-Chairs / Steering Committee:

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[Geoffrey Wood](#), Western University London, Ontario

## Essex Finance Centre (EFiC)

The Essex Finance Centre (EFiC) provides a world-class and stimulating environment for research activity in banking, finance and financial econometrics. The EFiC harnesses the expertise and strengths of our [Finance Group](#) academic staff and postgraduate community. It coordinates their research activities to foster internationally renowned and excellent research that aims to make a positive impact on society.

Our culture is one of integrity, inclusion and respect, with a particular emphasis on encouraging collaboration and synergy between our internal and associate members.

We have strong links with industry experts and work closely with regulators and policymakers both in the United Kingdom (Bank of England) and globally at the Bank for International Settlements, European Central Bank and Federal Reserve Bank.

## Keynote Speaker



[Steven Ongena](#) is a professor of banking at the *University of Zurich*, a senior chair at the *Swiss Finance Institute*, a research professor at *KU Leuven*, and a research fellow in financial economics of *CEPR*. He is also a research professor at *Deutsche Bundesbank*. He has published almost 100 papers in refereed journals, including in the *American Economic Review*, *Econometrica*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Political Economy*, *Management Science*, *Review of Finance*, and *Review of Financial Studies*. In 2017 he received an ERC Advanced Grant and in 2012 a *NYU-Fordham-RPI* Rising Star in Finance Award.



**University of  
Zurich<sup>UZH</sup>**

## EFiC 2021 CONFERENCE PROGRAMME AT A GLANCE VIRTUAL EVENT

### Thursday 8th July 2021 (BST)

11:45-12:00pm	Welcome from Organisers & Dean of Essex Business School
12:00-1:00pm	Keynote Talk
1:00-1:30pm	Break
1:30-3:00pm	Parallel Sessions
3:00-3:15pm	Break
3:15-5:15pm	Parallel Sessions

### Friday 9<sup>th</sup> July 2021 (BST)

11:45-12:00pm	Welcome from Organisers
12:0-1:30pm	Parallel Sessions
1:30-2:00pm	Break
2:00-3:30pm	Parallel Sessions
3:30-3:45pm	Break
3:45-5:15pm	Parallel Sessions
5:15-5:30pm	Best Paper Award Conclusive Remarks from Organisers

### Links (Zoom and Gather)

Plenary Sessions (Welcome, Keynote Talk, Best Paper Award, Conclusive Remarks)	<a href="#">Plenary Session Zoom Link</a>
Parallel Session 1	<a href="#">Parallel Session 1 Zoom Link</a>
Parallel Session 2	<a href="#">Parallel Session 2 Zoom Link</a>
Parallel Session 3	<a href="#">Parallel Session 3 Zoom Link</a>
Breaks	<a href="#">Break Gather Link</a> <a href="#">Break Zoom Link</a>

# EFiC 2021 CONFERENCE PROGRAMME

## THURSDAY 8TH JULY 2021 (All times are BST)



11:45-12:00pm	<p><a href="#">Welcome from Organisers</a>, Claudia Girardone, Sotirios Kokas and Anna Sarkisyan</p> <p>Welcome from Dean of Essex Business School, Professor Neil Kellard</p>		
12:00-1:00pm	<div style="display: flex; align-items: center;">  <div> <p><b>Keynote Speaker: Professor Steven ONGENA, University of Zurich</b></p> <p><b><a href="#">Title of Talk</a>: <i>Too Big to Strand</i></b></p> <p>Chair: Sotirios Kokas, Essex Business School</p> </div> </div>		
1:00-1:30pm Break on <a href="#">Gather</a> or <a href="#">Zoom</a>			
1:30-2:00pm	<p><b><a href="#">Parallel Session 1A</a>: Bank Lending</b> Chair: Claudia Girardone, Essex Business School</p> <p><i>Blessing or Curse? Government Funding of Deposit Insurance and Corporate Lending</i> <a href="#">Manthos Delis</a> (Montpellier Business School), Maria Iosifidi, Panagiotis Papadopoulos Discussant: <a href="#">Ettore Croci</a> (Catholic University of the Sacred Heart)</p>	<p><b><a href="#">Parallel Session 2A</a>: Fintech and Firm Innovation</b> Chair: Franco Fiordelisi, Essex Business School</p> <p><i>Financial Technologies and the Effectiveness of Monetary Policy Transmission</i> <a href="#">Xiang Li</a> (Martin Luther University), Iftekhar Hasan, Boreum Kwak Discussant: <a href="#">Michael Lamla</a> (Leuphana University Lüneburg)</p>	<p><b><a href="#">Parallel Session 3A</a>: Business Cycle</b> Chair: Angela Maddaloni, European Central Bank</p> <p><i>Liquidity and Discipline. Bank Due Diligence in the Business Cycle</i> <a href="#">Raoul Minetti</a> (Michigan State University), Qingqing Cao, Marco Di Pietro, Sotirios Kokas Discussant: <a href="#">Angela Maddaloni</a> (European Central Bank)</p>
2:00-2:30pm	<p><i>Housing Collateral Reform and Economic Reallocation</i> <a href="#">Dimas Fazio</a> (National University of Singapore), Thiago Silva Discussant: <a href="#">Tim Eisert</a> (Erasmus University Rotterdam)</p>	<p><i>Does IT Help? Information Technology in Banking and Entrepreneurship</i> <a href="#">Toni Ahnert</a> (Bank of Canada), Sebastian Doerr, Nicola Pierri, Yannick Timmer Discussant: <a href="#">Mikael Paaso</a> (Erasmus University Rotterdam)</p>	<p><i>Banks, Non-Banks, and Lending Standards</i> <a href="#">Alexandros Vardoulakis</a> (Federal Reserve Board), R. Matthew Darst, Ehraz Refayet Discussant: <a href="#">Raoul Minetti</a> (Michigan State University)</p>
2:30-3:00pm	<p><i>Banks, Political Capital, and Growth</i> <a href="#">Eden Quxian Zhang</a> (Monash University), Thomas Lambert, Wolf Wagner Discussant: <a href="#">Ornella Ricci</a> (University of Rome Tre)</p>	<p><i>Lend Me a Hand: Bank Market Power and Firm Creation in Innovative Industries</i> <a href="#">Fabrizio Core</a> (Erasmus University Rotterdam) Discussant: <a href="#">Manthos Delis</a> (Montpellier Business School)</p>	<p><i>Banks' Diversity: Indices and Determinants</i> <a href="#">Sandra Challita</a> (UCLY-ESDES), Rym Ayadi, Sami Ben Jabeur Discussant: <a href="#">Andrea Paltrinieri</a> (Catholic University of the Sacred Heart)</p>

	3:00-3:15pm Break on <a href="#">Gather</a> or <a href="#">Zoom</a>		
<b>3:15-3:45pm</b>	<p><b>Parallel Session 1B: Trends in Banking</b> Chair: <b>Manthos Delis, Montpellier Business School</b></p> <p><i>Government-owned Banks and Development: on Unintended Consequences of Bank Privatizations</i> <b>Lucas Argentieri Mariani</b> (ERSA) Discussant: <b>Danny McGowan</b> (U of Birmingham)</p>	<p><b>Parallel Session 2B: Corporate Governance and Diversity</b> Chair: <b>Anna Sarkisyan, Essex Business School</b></p> <p><i>The Plight of Women in Finance Journals</i> <b>Kym Brown</b> (Monash Business School), John R. Watson, Justine Wood Discussant: <b>Sonia Falconieri</b> (Bayes Business School)</p>	<p><b>Parallel Session 3B: Green Finance</b> Chair: <b>Sotirios Kokas, Essex Business School</b></p> <p><i>Economic Costs of Climate Change</i> <b>Adrian Lam</b> (Imperial College London), Cláudia Custodio, Miguel A. Ferreira, Emilia Garcia-Appendini Discussant: <b>Klaas Mulier</b> (Ghent University)</p>
<b>3:45-4:15pm</b>	<p><i>Are International Banks Different? Evidence on Bank Performance and Strategy</i> <b>Ata Can Bertay</b> (Sabanci University), Asli Demirgüç-Kunt, Harry Huizinga Discussant: <b>Balint Horvath</b> (U of Bristol)</p>	<p><i>Audit Committee Focus and Bank Financial Reporting Quality</i> <b>Dimitris Chronopoulos</b> (U of St Andrews), LEMONIA M. Rempoutsika, John O.S. Wilson Discussant: <b>Ivan Lim</b> (Durham University)</p>	<p><i>Limits to Private Climate Change Mitigation</i> <b>Divya Kirti</b> (International Monetary Fund), Dalya Elmalt, Deniz Igan Discussant: <b>Christoph Herpfer</b> (Emory University)</p>
<b>4:15-4:45pm</b>	<p><i>How Efficient is the Network Organizational Structure of Cooperative Banks? Evidence from Italy</i> <b>Andrea Viola</b> (Catholic University of the Sacred Heart), Elena Beccalli, Ludovico Rossi Discussant: <b>Livia Pancotto</b> (U of Strathclyde)</p>	<p><i>Cultural Diversity in the Board and a Firm's Commitment to Corporate Social Responsibility</i> <b>Bart Frijns</b> (Open University), Olga Dodd, Alexandre Garel Discussant: <b>Elena Kalotycho</b> (Cyprus University of Technology)</p>	<p><i>The Price of Sin: A Puzzle in the Bank Loan Market</i> <b>Nadia Guenster</b> (U of Muenster), Judy Chalabi, Stefanie Kleimeier Discussant: <b>Tianshu Zhao</b> (U of Birmingham)</p>
<b>4:45-5:15pm</b>	<p><i>Credit Union and Bank Subprime Lending in the Great Recession</i> <b>Kangli Li</b> (U of Wisconsin-Madison), Jordan van Rijn Discussant: <b>Jose Linares Zegarra</b> (Essex Business School)</p>	<p><i>Women on Board: A Pan-European Comparison of Gender Balance Initiatives and their Impact on Board Structure and Firm Performance</i> <b>Chiara De Amicis</b> (Bayes Business School), Moez Bennouri, Sonia Falconieri Discussant: <b>Serafeim Tsoukas</b> (U of Glasgow)</p>	<p><i>An ESG Ratings Free Assessment of Socially Responsible Investment Strategies</i> <b>Franco Fiordelisi</b> (Essex Business School) Discussant: <b>George Panos</b> (U of Glasgow)</p>
<b>End of Day 1</b>			

# EFiC 2021 CONFERENCE PROGRAMME

## FRIDAY 9TH JULY 2021 (All times are BST)



<b>11:45-12:00pm</b>	<b>Welcome from Organisers</b> , Claudia Girardone, Sotirios Kokas and Anna Sarkisyan		
<b>12:00-12:30pm</b>	<p><b>Parallel Session 1C: Monetary Policy I</b> Chair: <b>Dennis Philip</b>, Durham University</p> <p><i>Bank Deposit Flows and Textual Sentiment: When an ECB President's Speech is not just a Speech</i> <b>Apostolos Katsafados</b> (Athens University of Economics and Business), Dimitrios Anastasiou Discussant: <b>Dennis Philip</b> (Durham University)</p>	<p><b>Parallel Session 2C: Risk and Fragility</b> Chair: <b>Udichibarna Bose</b>, Essex Business School</p> <p><i>Bank Recovery and Resolution, Liquidity Management and Fragility</i> <b>Ettore Panetti</b> (U of Naples Federico II), Luca G. Deidda Discussant: <b>Alexandros Vardoulakis</b> (Federal Reserve Board)</p>	<p><b>Parallel Session 3C: Bonds and CDS</b> Chair: <b>Ming-Tsung Lin</b>, Essex Business School</p> <p><i>Credit Rating Disagreements and Bank Credit Allocation</i> <b>He Huang</b> (U of Sydney), Iftekhar Hasan, Thomas Y. To, Eliza Wu Discussant: <b>Barbara Casu</b> (Bayes Business School)</p>
<b>12:30-1:00pm</b>	<p><i>Bank Liquidity Management and Regulatory Arbitrage in Unconventional Times</i> <b>Magnus Willeson</b> (Linnaeus University), Aleksandra Baros, Ettore Croci, Viktor Elliot Discussant: <b>Alex Kontonikas</b> (Essex Business School)</p>	<p><i>Has the Comprehensive Assessment Made the European Financial System More Resilient?</i> <b>Wildmer Daniel Gregori</b> (European Commission), Silvia Calò, Marco Petracco Giudici, Michela Rancan Discussant: <b>Udichibarna Bose</b> (Essex Business School)</p>	<p><i>Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds</i> <b>Xin Liu</b> (Renmin University of China), Shiyang Huang, Wenxi Jiang, Xiaoxi Liu Discussant: <b>Jason Cen</b> (U of Exeter)</p>
<b>1:00-1:30pm</b>	<p><i>Monetary Policy and Corporate Debt Maturity</i> <b>Andrea Fabiani</b> (Pompeu Fabra University), Luigi Falasconi, Janko Heineken Discussant: <b>Dmitri Vinogradov</b> (U of Glasgow)</p>	<p><i>Fire Sale Risk and Credit</i> <b>Francesco Mazzola</b> (Erasmus University Rotterdam), Dion Bongaerts, Wolf Wagner Discussant: <b>Kent Matthews</b> (Cardiff University)</p>	<p><i>Corporate Credit Default Swap Systematic Factors</i> <b>Ming-Tsung Lin</b> (Essex Business School), Ka Kei Chan, Qinye Lu Discussant: <b>Mascia Bedendo</b> (U of Bologna)</p>
<b>1:30-2:00pm Break on <a href="#">Gather</a> or <a href="#">Zoom</a></b>			
<b>2:00-2:30pm</b>	<p><b>Parallel Session 1D: Monetary Policy II</b> Chair: <b>Eliza Wu</b> (U of Sydney)</p> <p><i>Unconventional Monetary Policy and the Search for Yield</i> <b>Alexandros Kontonikas</b> (Essex Business School), John Kandrak, Sotirios Kokas Discussant: <b>Eliza Wu</b> (U of Sydney)</p>	<p><b>Parallel Session 2D: Household Finance</b> Chair: <b>Martin Brown</b> (U of St Gallen)</p> <p><i>Household Leverage and Labor Market Outcomes: Evidence from a Macroprudential Mortgage Restriction</i> <b>Gazi Kabas</b> (U of Zurich), Kasper Roszbach Discussant: <b>Francesc Rodriguez Tous</b> (Bayes Business School)</p>	<p><b>Parallel Session 3D: Crisis</b> Chair: <b>Paolo Cocco</b> (U of Salerno)</p> <p><i>Small and Vulnerable: Small Firm Productivity in the Great Productivity Slowdown</i> <b>Sophia Chen</b> (International Monetary Fund), Do Lee Discussant: <b>Winifred Huang</b> (U of Bath)</p>
<b>2:30-3:00pm</b>	<p><i>Bank Equity Value and Loan Supply</i> <b>Mattia Girotti</b> (Banque de France), Guillaume Horny Discussant: <b>John Kandrak</b> (Federal Reserve Bank)</p>	<p><i>The Impact of Different Foreclosure Laws on Mortgage Foreclosure</i> <b>Yangfan Sun</b> (Georgetown University) Discussant: <b>Karl Taylor</b> (U of Sheffield)</p>	<p><i>Market Concentration and Bank M&amp;As: Evidence from the European Sovereign Debt Crisis</i> <b>Emmanouil Pyrgiotakis</b> (Essex Business School), Alexandros Kontonikas, George N. Leledakis Discussant: <b>Paolo Cocco</b> (U of Salerno)</p>

<p><b>3:00-3:30pm</b></p>	<p><i>Who Talks During Monetary Policy Quiet Periods, and Why? Evidence From the European Central Bank's Governing Council</i> Phillip Gnan (Vienna University), Kilian Rieder Discussant: <u>Nemanja Radic</u> (Cranfield University)</p>	<p><i>Bank Capital Requirements and Asset Prices: Evidence from the Swiss Real Estate Market</i> <u>Olga Briukhova</u> (U of Zurich), Christoph Basten, Michele Pelli Discussant: <u>Martin Brown</u> (U of St Gallen)</p>	<p><i>Adverse Selection in China's Wholesale Funding Market</i> <u>Jacopo Magnani</u> (Emlyon Business School), Yabin Wang, Gaofeng Han Discussant: <u>Xian Gu</u> (Durham University)</p>
<p>3:30-3:45pm <b>Break on <a href="#">Gather</a> or <a href="#">Zoom</a></b></p>			
<p><b>3:45-4:15pm</b></p> <p><b>4:15-4:45pm</b></p> <p><b>4:45-5:15pm</b></p>	<p><b><u>Parallel Session 1E: Liquidity Creation</u></b> <b>Chair: Fotios Pasiouras (Montpellier Business School)</b></p> <p><i>Local Economic Shocks, Deposit Outflows and Bank Lending Behavior</i> <u>Davide Castellani</u> (U of Bergamo), Elisa Giaretta Discussant: <u>Konstantinos Baltas</u> (Essex Business School)</p> <p><i>Liquidity Creation, Investment, and Growth</i> <u>Robin Dottling</u> (Erasmus University Rotterdam), Thorsten Beck, Thomas Lambert, Mathijs van Dijk Discussant: <u>Fotios Pasiouras</u> (Montpellier Business School)</p> <p><i>The Dark Side of Liquidity Regulation: Bank Opacity and Liquidity Risk</i> <u>Arisyi Fariza Raz</u> (U of Birmingham), Danny McGowan, and Tianshu Zhao Discussant: <u>Laura Chiaramonte</u> (U of Verona)</p>	<p><b><u>Parallel Session 2E: Relationship Lending</u></b> <b>Chair: Duc Duy (Louis) Nguyen (King's College London)</b></p> <p><i>Passing the Parcel? Relationship Banking at the Onset of Financial Distress</i> <u>Nicolas Taillet</u> (ESCP Business School), Federica Salvadé, Michael Troege Discussant: <u>Enrico Sette</u> (Bank of Italy)</p> <p><i>Access to Credit in a Market Downturn</i> <u>Ettore Croci</u> (Catholic University of the Sacred Heart), Barbara Casu, Laura Chiaramonte, Stefano Filomeni Discussant: <u>Duc Duy (Louis) Nguyen</u> (King's College London)</p> <p><i>Dynamic Discouraged Borrowers</i> <u>Alex Sclip</u> (U of Udine), Marc Cowling Discussant: <u>Marta Degl'Innocenti</u> (U of Milan)</p>	<p><b><u>Parallel Session 3E: Markets</u></b> <b>Chair: Jerry Coakley (Essex Business School)</b></p> <p><i>Geographic Proximity in Short Selling</i> <u>Xiaolin Huo</u> (Renmin University of China), Xin Liu, Vesa Pursiainen Discussant: <u>Thanos Verousis</u> (Essex Business School)</p> <p><i>Pricing Protest: The Response of Financial Markets to Social Unrest</i> <u>Mariia Bondar</u> (Goethe University Frankfurt), Philip Barrett, Sophia Chen, Mali Chivakul, Deniz Igan Discussant: <u>Stefano Maiani</u> (Essex Business School)</p> <p><i>The Dominant Currency Financing Channel of External Adjustment</i> <u>Sergii Meleshchuk</u> (International Monetary Fund), Camila Casas, Yannick Timmer Discussant: <u>Robert McCauley</u> (Boston University)</p>
<p><b>5:15-5:30pm</b></p>	<p><b><u>Best Paper Award and Conclusive Remarks from Organisers</u></b></p>		



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**EFiC 2021 Conference in Banking and Corporate Finance**  
Venue: Online

For all enquires please contact Ms Hayley Bennett  
at the EFiC registration desk [efic@essex.ac.uk](mailto:efic@essex.ac.uk)



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