



Workshop on  
**Financial Fragmentation and  
Challenges for SMEs' Financing**

**Essex Business School**

**3<sup>rd</sup> July 2019**

**Workshop Organizers**

Claudia Girardone, Essex Business School, UK  
Raffaella Calabrese, University of Edinburgh, Business School, UK  
Alex Scip, University of Modena and Reggio Emilia, Italy

**Scientific Committee**

Jerry Coakley, Essex Business School  
Udichibarna Bose, Essex Business School  
Jose Linares Zegarra, Essex Business School  
Stefano Filomeni, Essex Business School

## Notes on Speakers

**Lucy Brine** has been the Area Director for SME since November 2015. Her team comprises of 8 Relationship Managers who look after a portfolio of c.2400 SME clients across Essex and the surrounding counties. Lucy has a special Interest in Education and Healthcare clients although her client base includes a wide range of clients including Manufactures, Professionals and property Developers. She has over 20 years' experience in banking having studied to Post Grad level in Financial Advice and Retail Banking. Lucy is also a passionate supporter of Emerging Talent and creating a culture to enables people to be themselves at work, having worked closely with the Commercial Graduate scheme and The Inclusion and Diversity strategy for Commercial Banking as well as being trained as a Mental Health Advocate for the bank. She has also supported local community programmes including Financial Awareness for young people and apprentices.

**Barbara Casu** is the Director of the Centre for Banking Research at Cass Business School. She is also the Course Director for the Executive PhD at Cass. Her main research interests are in empirical banking, financial regulation, structured finance, and corporate governance. Barbara has published widely, with over 40 publications in peer reviewed Journals. She has also written the popular textbook "Introduction to Banking" (Pearson FT), which is widely adopted for banking courses across the world. She has recently co-edited the Palgrave Handbook of European Banking. Outside academia, Professor Casu has been a consultant/visiting researcher at several organisations, including the International Monetary Fund (IMF); the European Commission (EC); Centre for European Policy Studies (CEPS); the Building Societies Association (BSA), the SWIFT Institute.

**Jerry Coakley** is Professor of Finance at Essex Business School. His research interests include asset pricing anomalies, mergers and acquisitions, international finance and exchange rate modelling, and behavioural finance. Professor Coakley has published widely in the areas of finance, financial management and financial economics. He is a member of a number of learned societies, including American Economic Association, American Finance Association, Econometric Society, European Finance Association, Royal Economic Society, and Society for Nonlinear Dynamics and Econometrics.

**Marc Cowling** is Professor of Business Economics and College Head of Research and Innovation at Derby University. Marc has a PhD in Business Economics from Warwick Business School and an MSc Economics from London University. Before his appointment at Derby he was Professor and Head of Research at Brighton Business School and Head of the Department of Management Studies at Exeter Business School. He also held the posts of Chief Economist at the Institute for Employment Studies and The Work Foundation Warwick Business School, Birmingham Business School (where he was Director of the Research Centre for Industrial Strategy) and London Business School (where he was Deputy Principal Investigator of the Global Entrepreneurship Monitor).

**Sotirios Kokas** is a Reader (Associate Professor) in corporate finance and banking in the Adam Smith Business School at the University of Glasgow. His research interests span the area of Financial Intermediation with a specific interest in empirical banking. He analyses issues related to: Bank competition and financial stability; Financial regulation, supervision and architecture; Financial network; Syndicated loan market.

**Angela Maddaloni** is an Adviser in the Financial Research Division of the European Central Bank, where she has worked since 2001. Her research and policy interest cover a wide range of topics related to macro-financial linkages, the transmission of monetary policy, credit and business cycles and the impact of financial regulation. Recently her work has focused on the interactions between monetary policy and financial stability and on the architecture of supervision. Her research has been published in the *Review of Financial Studies*, the *Review of Economics and Dynamics* and the *Journal of Business*, among others. She holds a PhD in Finance from Columbia University and a Master in Statistics and Economics from the University of Siena in Italy.

**David Newton** is the Institute of Directors' Ambassador for Finance for the county of Essex. He is a Portfolio Finance Director with The FD Centre, the largest provider of part-time finance directors in the world, and has a number of SME clients. He has been a finance director since 1991 and has worked for both medium-sized businesses and large groups including Cadbury Schweppes, Philip Morris, US West, Meggitt and DEKRA SE. He has international experience in sectors including engineering, oil & gas, process safety, industrial services, manufacturing and financial services. He is a Fellow of the Chartered Institute of Management Accountants and a Chartered Global Management Accountant. He has a BA in Economics from the University of Essex and an MPhil in international business strategy from the University of Bath.

**Matias Ossandon Busch** is postdoc researcher at the Halle Institute for Economic Research since 2017. He obtained his PhD from the Otto-von-Guericke University Magdeburg and holds master's degrees in economics from the University of Tübingen and from the Adolfo Ibañez University in Chile. His research focuses on the finance-growth nexus and on impact of international banking and financial regulation on financial stability, especially in emerging countries. He has been visiting researcher at the Deutsche Bundesbank and at the Bank of England as well as visiting lecturer at the Adolfo Ibañez University.

**Francisco Rodriguez-Fernandez.** Full Professor of Economics at the University of Granada (Spain). PhD in Economics (University of Granada). He is senior economist at Funcas and the Funcas Observatory of Financial Digitalization. He has been a visiting researcher at the Universities of Modena and Bologna, as well as at the ECB, and the Federal Reserve Bank of Chicago. He has been a leading researcher in several national and international research projects for the European Commission, the Spanish Ministry of Science and a number of international bodies. He has been also consultant for financial institutions and payment market participants. He has published articles in peer-reviewed journals such as The Review of Economics and Statistics, European Economic Review, Review of Finance, Journal of Money, Credit and Banking, Journal of Corporate Finance or Journal of Banking and Finance.

**Alex Sclip** is Postdoc researcher "Marco Biagi" Department of Economics, University of Modena and Reggio Emilia. PhD in banking and finance (University of Udine, Italy). His research interests are focused on empirical Banking, financial regulation and SME's access to finance. He has been visiting researcher at the Essex Business School (University of Essex).

**Alberto Zazzaro** is professor of economics at the Department of Economics and Statistics of University of Naples Federico II and research fellow at the CSEF, MoFiR, and Centro Studi Luca d'Agliano. His research interests are in banking, money, migration, remittances, industrial organization, family firms, economic growth and policy evaluation. His research papers have been published in many academic journals including Economic Journal, IMF Economic Review, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Behavior and Organizations, Journal of Economic Geography, Journal of Economic Growth, Journal of Financial Intermediation, Journal of Financial Stability, Journal of Money Credit and Banking, Review of Finance, Small Business Economics, World Development. He is associate editor of the Italian Economic Journal, PSL Quarterly Review and Rivista Bancaria - Minerva Bancaria.

## PROGRAMME

All sessions in Room EBS 2.50

8.30 – 9.00 Registration with tea and coffee

9.00 – 9.15 Welcome and Introduction from the Organisers

Welcome from Professor **Alexandros Kontonikas**, Professor of Finance and Head of Finance Group, Essex Business School

9.15 – 10.15

### Session 1

Policy keynote speech

Chair: Claudia Girardone

**ANGELA MADDALONI**

European Central Bank

### ***Financial fragmentation and firms' financing in the euro area***

10.15 – 10.45 Coffee break

10.45 – 12.45

### Session 2

Chair: Alex Sclip

#### ***The role of relationship lending on employment decisions in firms' bad times***

Authors: Pierluigi Murro (LUISS-Guido Carli University), Tommaso Oliviero (University of Naples Federico II) and Alberto Zazzaro (University of Naples Federico II)

*Discussant:* Sotirios Kokas (Adam Smith Business School, University of Glasgow)

#### ***FX funding shocks and cross-border lending: fragmentation matters***

Authors: Fernando Eguren-Martin (Bank of England and University of Oxford), Matias Ossandon Busch (Halle Institute for Economic Research) and Dennis Reinhardt (Bank of England)

*Discussant:* Barbara Casu (Cass Business School)

#### ***Seasoned Equity Crowdfunded Offerings***

Authors: Jerry Coakley (Essex Business School), Aristogenis Lazos (Essex Business School) and Jose Linares-Zegarra (Essex Business School)

*Discussant:* Udichibarna Bose (Essex Business School)

12.45 – 14.00 Lunch in EBS Foyer

14.00 – 15.00

Session 3  
Academic Keynote Speech

Chair: Alexandros Kontonikas

**MARC COWLING**  
University of Derby

***Brexit induced uncertainty, capital markets, and business under-investment***

15:00 – 15.30 Coffee break

15.30 – 17:00

Session 4  
Chair: Jerry Coakley

***The formation of bank-firm matching and the allocation of credit***

Authors: Luisa Farinha (Banco de Portugal), Sotirios Kokas (Adam Smith Business School, University of Glasgow), Enrico Sette (Bank of Italy) and Sarafeim Tsoukas (University of Glasgow)  
*Discussant:* Claudia Girardone (Essex Business School)

***How do bank customers go digital? A (causal) machine learning approach***

Authors: Santiago Carbó-Valverde (CUNEF, Bangor University and Funcas), Cuadros-Solas Pedro (CUNEF and Funcas) and Francisco Rodriguez Fernandez (University of Granada)  
*Discussant:* Angela Gallo (Cass Business School, London)

***Financial fragmentation and SMEs access to finance***

Authors: Raffaella Calabrese (University of Edinburgh, Business School), Claudia Girardone (Essex Business School) and Alex Sclip (University of Modena)  
*Discussant:* Stefano Filomeni (Essex Business School)

17:00 – 18:15

Session 5  
Industry session

**Barbara Casu (*moderator*)**

Professor of Banking and Finance and Director of Centre for Banking Research  
Cass Business School, London

**Lucy Brine**

Area Director, North Essex,  
SME Banking, East England

**David Newton**

Institute of Directors'  
Ambassador for Finance  
(Essex county)  
Portfolio Finance Director, FD  
Centre Limited

18:15– 18:30 Conclusions and Thank you note

18:30 – 19:00 Reception EBS Foyer

19:00 – 20.30 Dinner