



Anno 2013

Università Commerciale "Luigi Bocconi" MILANO >> Sua-Rd di Struttura: "FINANZA"

B.1.b Gruppi di Ricerca

1. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Sviluppo Economico di lungo periodo
Descrizione	<p>Nicola Gennaioli con Hans-Joachim Voth dell'Università di Zurigo, Andrei Shleifer (Harvard), Rafael La Porta (Dartmouth), e Florencio Lopes de Silanes (EDHEC).</p> <p>Sviluppo Economico di lungo periodo.</p> <p>Il lavoro si articola su due progetti specifici:</p> <ul style="list-style-type: none">- "State Capacity and Military Conflict": questo progetto analizza da una prospettiva teorica e storica i fattori economici che hanno facilitato lo sviluppo di strutture statali centralizzate in Europa. Mostra che a seconda delle circostanze, un più frequente conflitto militare può portare al consolidamento o all'estinzione degli stati centralizzati. Il progetto è in collaborazione con Hans-Joachim Voth dell'Università di Zurigo.- "Human Capital and Economic Development": questo progetto studia empiricamente il legame tra educazione e sviluppo economico a livello sub-nazionale nel mondo. Questo progetto mostra che il capitale umano, ed in particolare quello degli imprenditori, può spiegare gran parte della variazione degli standard di vita all'interno delle nazioni.
Sito web	
Responsabile scientifico/Coordinatore	GENNAIOLI Nicola (FINANZA)

Settore ERC del gruppo:

SH1_2 - Development, economic growth

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	Hans-Joachim Voth (Università di Zurigo) Andrei Shleifer (Harvard) Rafael La Porta (Dartmouth) Florencio Lopes de Silanes (EDHEC)
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2. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Crisi finanziarie della liquidità pubblica e privata
Descrizione	<p>Nicola Gennaioli, Andrei Shleifer (Harvard) e Robert Vishny (Chicago), Alberto Martin (UPF) e Stefano Rossi (Purdue University), Pedro Bordalo (royal Holloway).</p> <p>Crisi finanziarie della liquidità pubblica e privata:</p> <ul style="list-style-type: none">- "Neglected risk, financial intermediation and financial crises": questo progetto studia il legame tra psicologia degli investitori e le crisi finanziarie nel settore bancario privato. Mostra come modelli psicologici di percezione dei rischi sono in grado di spiegare sia la quiete prima delle crisi, che il seguente collasso, senza la necessità di introdurre altre imperfezioni.- "Sovereign Default and the domestic banking sector": questo progetto studia sia teoricamente che empiricamente il legame tra il default sovrano ed le crisi nel settore bancario domestico. Mostra che i mercati della liquidità pubblica e privata sono fortemente complementari, anziché sostituti come normalmente assunto. Quindi, una crisi in un mercato si riverbera anche all'altro. <p>Economia e psicologia:</p> <ul style="list-style-type: none">- "Salience, Representativeness and Human Decision Making": questo progetto sviluppa modelli positivi di comportamento fondati sulla psicologia umana. Questi modelli mostrano che molti comportamenti anomali possono essere spiegati con l'ipotesi che gli individui pesano eccessivamente evidenza "sorprendente" o "saliente" nelle loro decisioni.
Sito web	
Responsabile scientifico/Coordinatore	GENNAIOLI Nicola (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale

Andrei Shleifer (Harvard) Robert Vishny (chicago) Alberto Martin (UPF) Stefano Rossi (Purdue University) Pedro Bordalo (royal Holloway)

3. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Noise, Fundamentals and Consumption based asset pricing models
Descrizione	<p>Carlo A. Favero, Claudio Tebaldi, Fulvio Ortù and A.Tamoni (Dept. of Finance LSE)</p> <p>Noise, Fundamentals and Consumption based asset pricing models.</p> <p>A recent strand of the literature has made some progress on solving the traditional puzzles in the relation between consumption and asset pricing by specifying the intertemporal structure of risks to put long-run risks into consumption and assets cash flows and by specifying consumers preference so that long-run risk matter. The macro finance link can be successful in explaining the data by concentrating on the pricing of long-run risk, which does not depend on high-frequency noise. However, long-run risk can be priced if and only if consumption growth is predicted by the Price-Dividend ratio. The empirical evidence is that consumption growth and the P-D ratio do not have the same persistence. Our research programme starts from the idea that the problem lies in the fact that predictability is obscured by the overlaying of highly persistent components with low volatility and highly volatile components with low persistence. We propose to solve this problem via a multiresolution-based decomposition that disentangles the layers with different degrees of persistence.</p> <p>This methodology has three different realms of application that we intend to pursue:</p> <p>(1) a term structure of risk prices: the price of risk disaggregates into a sum of contributions classified by persistence. The theoretical relation between consumption and asset pricing might not hold in data contaminated by the high frequency components but the theoretical relation could be restored when the persistent components are properly identified</p> <p>(2) predictive regressions. Can we rationalize the evidence that predictability of financial returns increases with the horizon in terms of the dominance of the volatile components at high frequency which is progressively replaced by the persistent component as the frequency lowers?</p> <p>(3) uncovering the implications of predictability across horizons for asset pricing modeling</p>
Sito web	
Responsabile scientifico/Coordinatore	FAVERO Carlo Ambrogio (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
ORTU	Fulvio	FINANZA	Prof. Ordinario	SECS-S/06
TEBALDI	Claudio	FINANZA	Prof. Associato	SECS-S/06

Altro Personale

A.Tamoni (LSE)

4. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Fiscal Policy and Growth: the Macroeconomic and Financial Effects of Fiscal Stabilization Plans

Descrizione	<p>Carlo A. Favero, con A.Alesina (Harvard University) e F.Giavazzi (Dipartimento di Economia, Università Bocconi) Fiscal Policy and Growth: the Macroeconomic and Financial Effects of Fiscal Stabilization Plans.</p> <p>This research group has a multi-year project aimed at:</p> <p>(1) Constructing a new data set to study the effects of fiscal consolidation plans by disaggregating plans into their components specific spending and revenue items, such as transfers vs infrastructure spending and direct vs indirect taxes for 17 OECD countries;</p> <p>(2) Creating a reference website for the empirical analysis of the effects of fiscal policy that will make available data-sets, case studies, econometric codes and references;</p> <p>(3) Developing new econometric methods for the evaluation of the macroeconomic effects of multi-year adjustment plans</p> <p>(4) Studying, through a number of research papers, the following specific topics:</p> <p>a) The output effects of the composition of fiscal adjustments;</p> <p>b) The econometrics of the estimation and simulation of the output effects of fiscal adjustments;</p> <p>c) The role of accompanying policies, such as labour and product market liberalization;</p> <p>d) The political economy of tax-based and expenditure-based plans;</p> <p>e) The effect of fiscal plans on financial markets</p>
Sito web	
Responsabile scientifico/Coordinatore	FAVERO Carlo Ambrogio (FINANZA)

Settore ERC del gruppo:

SH1_1 - Macroeconomics

SH1_2 - Development, economic growth

SH1_5 - Political economy, institutional economics, law and economics

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
GIAVAZZI	Francesco	ECONOMIA	Prof. Ordinario	SECS-P/01

Altro Personale	A.Alesina (Harvard)
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5. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Sovereign Debt Renegotiation: The Case of Eurozone CACs
Descrizione	<p>Elena Carletti, Paolo Colla con Mitu Gulati Duke University</p> <p>Sovereign Debt Renegotiation: The Case of Eurozone CACs</p> <p>In the aftermath of Greece's bailouts, and the sovereign debt distress problems faced by Ireland, Italy, Portugal and Spain, Eurozone countries were required to introduce Collective Action Clauses (CACs) on their sovereign bonds starting from January 1, 2013. These clauses allow for a supermajority of creditors (a two-thirds majority) to impose restructuring terms on minority creditors. The intended goal of these provisions is to reduce the restructuring costs faced by governments in financial distress. However, critics of these clauses maintain that the ex-post reduction in restructuring costs could be more than offset by the increase in ex-ante borrowing costs because sovereigns can engage in excessive borrowing. The overall impact of CACs on the pricing of sovereign bonds is therefore ambiguous. The existing evidence on the effect of CACs on sovereign yields is indeed mixed. Prior studies (see e.g. Tsatsaronis 1999) usually compare bonds issued under different laws -typically, the New York and the English law. The maintained assumption is that bonds issued under the New York law do not contain CACs, which are on the other hand included under the English law. However, the two laws differ from other aspects than the inclusion of CAC provisions. Moreover, using the governing law as a dichotomous indicator of the presence of CACs ignores that these provisions vary considerably (Bradley and Gulati, 2014). Using primary market data for 984 sovereign bonds issued from a variety of governments (both emerging and developed economies) between 1990 and 2010, Bradley and Gulati find that the introduction of CACs is associated with a lower yield for financially weak issuers. Based on secondary market data for about 300 bonds issued by national and regional entities and traded in international markets between 2007 and 2011, Bardoza and Dottori (2014) document that CACs have little effect on the yield of highest and lowest rated issuers, while they reduce the cost of capital for those sovereign in the middle range. The mandatory introduction of CACs in the Eurozone offers a unique opportunity to investigate the impact of restructuring clauses on sovereign debt in developed countries. This research programme takes advantage of this large-scale program to assess whether and how yields react to provisions that (should) facilitate restructuring.</p>
Sito web	
Responsabile scientifico/Coordinatore	CARLETTI Elena (FINANZA)

Settore ERC del gruppo:

SH1_1 - Macroeconomics

SH1_12 - Public economics

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
COLLA	Paolo	FINANZA	Ric. a tempo determ.	SECS-P/06

Altro Personale	Mitu Gulati (Duke University)
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6. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Osservatorio di M&A
Descrizione	Maurizio Dallochio : Osservatorio di M&A. In collaborazione con Università Lum Jean Monnet di Bari, Deloitte Financial Advisory e Bureau van Dijk L'attività di ricerca si pone i seguenti obiettivi: 1) creare e aggiornare un database completo quale punto di riferimento per le operazioni di M&A; 2) raccogliere ed elaborare dati riferiti al mercato domestico e a quello cross border 3) analizzare ciascuna operazione; 4) esaminare le operazione anche nel breve e nel medio periodo post transazione.
Sito web	
Responsabile scientifico/Coordinatore	DALLOCHIO Maurizio (FINANZA)

Settore ERC del gruppo:

SH1_8 - Banking, corporate finance, accounting

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	Antonio Salvi, Università LUM "Jean Monnet", Bari
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7. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Dinamiche di crescita e vantaggio competitivo: il settore dei servizi professionali nell'attuale contesto economico-finanziario
Descrizione	Maurizio Dallochio: Dinamiche di crescita e vantaggio competitivo: il settore dei servizi professionali nell'attuale contesto economico-finanziario. In collaborazione con SASPI Studio Associato Servizi Professionali Integrati, Member of Crowe Horwath International L'obiettivo del Progetto di ricerca e' quello di verificare le dinamiche di crescita nel settore dei servizi professionali. Il lavoro riguarderà l'analisi degli eventuali processi di crescita intrapresi da un campione di aziende opportunamente identificato al fine di stabilire se le aziende ricomprese nel campione abbiano tratto effettivi benefici dal percorso di crescita intrapreso (organica o tramite aggregazione esterna).
Sito web	
Responsabile scientifico/Coordinatore	DALLOCHIO Maurizio (FINANZA)

Settore ERC del gruppo:

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
Altro Personale		Personale dello studio SASPI Studio Associato Servizi Professionali Integrati		

8. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	European Financial Intermediation Theory Research Network (EuroFIT)
Descrizione	<p>Silvio Petriconi is member of EuroFIT https://sites.google.com/site/eurofitnetwork/home</p> <p>The "European Financial Intermediation Theory Research Network" (EuroFIT) is a platform for intense international collaboration on research in financial intermediation theory and policy. It involves collaborators from four different currency zones and policy regimes (United States, United Kingdom, European Union, and Switzerland), as well as from two financial regulators (the Federal Reserve Bank of New York and the European Central Bank).</p> <p>At each node of the network small local teams have been working on topics related to financial intermediation theory and policy. EuroFIT intends to foster collaboration between these teams, by providing a centralised outlet for their most recent scientific contributions, and by organising a series of small and focused research workshops. By cultivating interaction between ambitious junior researchers and high-level senior researchers, and by exposing the discussion to a regulatory "reality check", we hope to challenge common wisdom and produce new, policy-relevant, theories that can provide urgently needed guidance to policymakers.</p>
Sito web	
Responsabile scientifico/Coordinatore	PETRICONI Silvio (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
CARLETTI	Elena	FINANZA	Prof. Associato	SECS-P/11
IOVINO	Luigi	ECONOMIA	Ric. a tempo determ.	SECS-P/01

Altro Personale	<p>- Frederic Malherbe (London Business School) - Joel Shapiro (Said Business School, Oxford) - Helene Rey (London Business School) - Alan Morrison (Said Business School, Oxford) - Filippo Ippolito (Universitat Pompeu Fabra) - Xavier Freixas (Universitat Pompeu Fabra) - Jose-Luis Peydro (Universitat Pompeu Fabra) - Jean-Charles Rochet (University of Zürich) - Quynh Anh Vo Thi (University of Zürich) - Tanju Yorulmazer (University of Amsterdam) - David Skeie (Texas A&M, Mays Business School) - Florian Heider (European Central Bank) - Mike Mariathasan (University of Vienna) - Viral V. Acharya (NYU Stern) - Rafael Repullo (CEMFI) - Stefan Arping (University of Amsterdam) - Max Bruche (Cass Business School) - Jean-Edouard Colliard (European Central Bank) - Douglas W. Diamond (Booth Business School, Chicago) - Maryam Farboodi (Princeton) - Douglas Gale (Imperial) - Roman Inderst (Goethe University Frankfurt) - Rustom M. Irani (University of Illinois at Urbana-Champaign) - John C.F. Kuong (INSEAD) - Kebin Ma (Warwick Business School) - Afrasiab Mirza (Birmingham) - Daniel Paravisini (LSE) - Cecilia Parlato (NYU) - Pascal Paul (University of Oxford) - Enrico Perotti (University of Amsterdam) - Giorgia Piacentino (Washington University, St. Louis) - Joao Santos (Federal Reserve Bank of New York) - Lukas Schmid (Duke/Fuqua) - Enrique Schroth (Cass Business School) - Enrico Sette (Bank of Italy) - Günter Strobl (Frankfurt School of Finance & Management) - Oren Sussman (Said Business School, Oxford) - Victoria Vanasco (Stanford) - Sergio Vicente (Universidad Carlos III de Madrid) - S. "Vish" Viswanathan (Fuqua School of Business, Duke) - Ansgar Walther (University of Oxford) - Michael Weisbach (Ohio State) - Andrew Winton (Carlson School of Management, Minnesota) - Shengxing Zhang (London School of Economics)</p>
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9. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Reliability of bank risk-weighted assets (RWAs)
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Descrizione	Brunella Bruno, FIN, Giacomo Nocera, Audencia Business School, Andrea Resti, FIN
	<p>Research objectives: Supranational institutions, academics and market analysts have increasingly questioned the reliability of bank risk-weighted assets (RWAs), a cornerstone of the system of minimum capital ratios designed by the Basel Committee on Banking Supervision. In fact, significant differences can be found in the banks average risk weights, both over time and across countries. We aim at exploring the factors explaining such differences, some of which may reflect the actual risk content of banks assets, while others may conceal distortions due to RWA tweaking and supervisory segmentations.</p> <p>Research lines: We are analyzing a sample of large European banks between 2008 and 2013 based on Pillar 3 reports (a type of additional report that banks have to publish on their website, which is not standardized neither in format nor in content). We are studying the factors explaining: a) the level of risk weights; b) the degree of adoption of internal ratings based approaches (a powerful driver of bank RWAs) by individual banks and in different national jurisdiction; c) the consistency between regulatory risk weights and some market-based measures of bank risk.</p>
Sito web	
Responsabile scientifico/Coordinatore	BRUNO Brunella (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
RESTI	Andrea Cesare	FINANZA	Prof. Associato	SECS-P/11

Altro Personale	Giacomo Nocera, Audencia Business School
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10. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Capital Markets and investors in Italian securities: Is there a communication breakdown?
Descrizione	<p>Stefano Caselli (Bocconi), Stefano Gatti (Bocconi), Gimede Gigante (Bocconi), Carlo Chiarella (CUNEF Madrid)</p> <p>Capital Markets and investors in Italian securities: Is there a communication breakdown?</p> <p>We study the attitude of investors towards investment in equity and debt securities issued by Italian companies. In particular, we analyze the investors universe in terms of their development, structure and size in an effort to assess the potential demand for this investment asset classes and ultimately to understand their potential role in financing Italian companies.</p> <p>Our intuition is that there is ample room for expansion of investment in equity and debt securities issued by Italian companies, both from institutional and retail capital as well as from domestic and foreign investors. Companies have so far suffered from limited access to retail capital due to regulatory limitations on the investors side, as well as from the absence of a strong private pension pillar and the lack of a wide base of domestic institutional investors. As many of the existing restrictions are getting gradually released, investments can expand and a larger pool of capital will become available to companies. In addition, the hunt for risk by return-starved investors as well as the ongoing disintermediation process by which new lenders are increasingly substituting bank credit both favor the access to capital markets to a broader set of companies.</p> <p>The paper will provide an overview of recent developments in company financing and in particular of the changing role of investors. More specifically, we will focus on the constant growth in non-bank lending and on the new instruments that are becoming available to institutional investors. Then, we will provide empirical evidence on investors attitude towards equity and debt securities issued by Italian companies by means of a demand-side analysis. In particular, we are going to focus on investment in equity and debt securities issued by Italian companies as an asset class. In particular, we will first look at new equity and debt issues to obtain direct evidence on the structure of investors demand and its evolution by breaking it down for different types of investors. Then, we will complement this evidence with an indirect assessment of investors demand for Italian equity by studying the ownership structure of Italian publicly listed companies and its evolution.</p>
Sito web	
Responsabile scientifico/Coordinatore	CASELLI Stefano (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
GATTI	Stefano	FINANZA	Prof. Associato	SECS-P/11

Altro Personale	GIGANTE Gimene - Esperto e cultore della materia Chiarella Carlo (CUNEF Madrid)
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11. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	How much to pay for opacity and how? Negotiating premiums and the method of payment in M&As
Descrizione	<p>Stefano Gatti e Pierpaolo Battigalli (Bocconi), Carlo Chiarella (CUNEF Madrid)</p> <p>How much to pay for opacity and how? Negotiating premiums and the method of payment in M&As</p> <p>We focus on the choice of the bid premiums and the method of payment for different degrees of opacity of bidder and target firms. Our goal is to quantify the impact of informational frictions on managerial decisions, studying a sample of bids by and for U.S. publicly listed firms over the period 1979-2011. In particular, we condition cross-sectionally on the basis of firms stock trading properties, which we assume to be representative of individual firm opacity, and we study the joint effect of target and bidder opacity on the simultaneous determination of the method of payment and the bid premium. Target opacity is associated with higher premiums and, for transactions of substantial materiality, with the use of stock. Bidder opacity is related to lower premiums in stock bids and indirectly affects the choice of stock as the method of payment, since more opaque bidders anticipate offering relatively smaller premiums. For bids of considerable materiality, preference for stock payment is in fact positively associated with the difference in how much bidders anticipate to offer in, respectively, cash and stock bids.</p>
Sito web	
Responsabile scientifico/Coordnatore	GATTI Stefano (FINANZA)

Settore ERC del gruppo:
SH1_8 - Banking, corporate finance, accounting

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
BATTIGALLI	Pierpaolo	SCIENZE DELLE DECISIONI	Prof. Ordinario	SECS-P/01

Altro Personale	Carlo Chiarella (CUNEF Madrid)
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12. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Does private equity generate value? Financial markets, economic performance and the return of LBO deals
Descrizione	<p>Stefano Gatti (Bocconi) e Carlo Chiarella (CUNEF Madrid)</p> <p>Does private equity generate value? Financial markets, economic performance and the return of LBO deals</p> <p>Buyouts tend to come in waves and the 2008 financial crisis is a striking example of the boom-bust feature of the buyout market. In particular, since 2008 buyout-focused funds and deals have run off from European countries whose economies suffered from the severe effects of the financial crisis. Fundraising for Europe-focused buyout vehicles fell consistently amid a widespread lack in confidence to make large deals and a lack of interest for distressed deals. Consequently also the number of deals and their value as a fraction of total stock market capitalization has dropped considerably.</p> <p>So far buyout activity has been sluggish to respond to the fundamental levers. Volume of deals is still far behind from a full comeback to the levels reached in 2007, while the valuations of potential buyout targets have fully recovered since then and the conditions in high yield credit market are exceptionally favorable.</p> <p>The intuition behind the paper is that there are two opposing forces that determine overall buyout activity. On the one side, favorable conditions in credit markets support buyout activity, but on the other side high stock market valuations discourage investments. As a result, we expect from this confrontation the emergence of several non-trivial implications in terms of both the timing and the quality of deals: i) a full comeback of buyout activity requires either an improvement in future economic expectations or a correction in stock market valuations; and ii) target selection, experience in targets industry and early move are going to be key success factors in this increasingly challenging investment setting.</p>

	We then propose to explore the link between credit market conditions and buyout activity by analyzing buyout activity in periods of abundant and tight credit across subsamples of deals that involve targets with different sensitivity to stock market valuations (e.g. public vs. private targets or high beta vs. low beta stocks or industries). We expect deals involving targets that are less sensible to stock market valuation will be more closely related to credit market conditions. This would allow us to isolate and highlight the conflicting effects of stock market valuations.
Sito web	
Responsabile scientifico/Coordinatore	GATTI Stefano (FINANZA)

Settore ERC del gruppo:
SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	Carlo Chiarella (CUNEF Madrid)
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13. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Covered Bonds, Asset Encumbrance and Risk: Evidence from the European Banking Industry
Descrizione	<p>Stefano Gatti (Bocconi), Giacomo Nocera (Audencia, Nantes)</p> <p>Covered Bonds, Asset Encumbrance and Risk: Evidence from the European Banking Industry</p> <p>We aim at analyzing the impact of the issuance of covered bonds on the overall credit risk and on the cost of senior unsecured funding of major European banks. We will try to investigate the effect of asset encumbrance and ensuing structural subordination of senior unsecured bondholders on the cost of unsecured funding.</p> <p>According to Schwarz (2011), in the light of the Modigliani-Miller hypotheses two claims should therefore ceteris paribus be expected. First, the interest savings on covered bonds should be offset by increases in interest rates for unsecured investors. Second, unsecured investors that are not able to adjust the interest rate will suffer an imposition of risk without being compensated. This could trigger a spiraling effect (European Covered Bond Council, 2011): after having issued a covered bond and being faced with higher costs for future senior bond issuances banks may prefer issuing further covered bonds over senior unsecured debt, increasing the risk on these latter even more and so on. Of course, these negative effects need to be balanced against the fact that access to additional credit and liquidity through covered bonds may actually allow an institution to survive in critical moments and hence reduce the probability of default (as during the recent financial crisis), but nonetheless covered bonds may still have an (initially not intuitive) significant detrimental effect on unsecured investors.</p> <p>We will proxy the overall credit risk with the banks CDS spread and on the cost of senior unsecured funding through the spread of its unsecured bonds in the secondary market.</p> <p>Time and country fixed effects will be used to control for specific, namely institutional or regulatory, differences among banks domiciled in different countries or observed in different years</p> <p>On the other hand, we will proxy the effect of asset encumbrance through the banks relative outstanding covered bonds, i.e., the overall amount of the banks outstanding covered bonds normalized by its total assets or total debt.</p> <p>The CDS spread and the spread of unsecured bonds will be collected from Bloomberg, whereas the relative outstanding covered bonds will be obtained from Dealogic, which provides information on the characteristics of virtually all bond issues. Dealogic has information available on the issuer of the covered bond and the current parent of that issuer. But for this study the listed parent at the time of issuance will need to be determined. To this extent, a substantial data management will be required to track all the M&A deals (using the Zephyr database) occurred during the sample period and attach each issue to the actual issuer at the issuance day.</p>
Sito web	
Responsabile scientifico/Coordinatore	GATTI Stefano (FINANZA)

Settore ERC del gruppo:
SH1_7 - Financial markets, asset prices, international finance
SH1_8 - Banking, corporate finance, accounting

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	Giacomo Nocera (Audencia, Nantes)
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14. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	The shareholder wealth effects of bank liquidity regulation
Descrizione	B. Bruno, Klaus Schaeck and Enrico Onali (Bangor Business School) The shareholder wealth effects of bank liquidity regulation This project exploits the gradual nature of seven official announcements by the Basel Committee on Banking Supervision regarding the introduction of global liquidity standards to measure the effects of bank liquidity regulation on shareholder wealth. We ask the following two questions: First, how do bank shareholders react to the new regulation? Second, what are the characteristics that make banks benefit (suffer) from the new rules?
Sito web	
Responsabile scientifico/Coordinatore	BRUNO Brunella (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	Klaus Schaeck and Enrico Onali (Bangor Business School)
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15. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	The value of experience. Evidence from art auctions
Descrizione	B. Bruno, Emilia Garcia-Appendini (St. Gallen University), Giacomo Nocera (Nantes School of Management) The value of experience. Evidence from art auctions This project uses a large sample of auctions of paintings by Italian artists in numerous auction houses of fine art around the world to investigate whether brokers improve the reliability of the information provided to the public whenever they have developed a degree of experience that allows them to access to better-quality information
Sito web	
Responsabile scientifico/Coordinatore	BRUNO Brunella (FINANZA)

Settore ERC del gruppo:

SH1_3 - Microeconomics, behavioural economics

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	Emilia Garcia-Appendini (St. Gallen University), Giacomo Nocera (Nantes School of Management)
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16. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Restarting European Long-Term Investment Finance
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Descrizione	Brunella Bruno, Colin Mayer (Said Business School University of Oxford), Stefano Micossi (Assonime), Marco Onado (Università Bocconi), Marco Pagano (Università di Napoli Federico II), Andrea Polo (Universitat Pompeu Fabra) Restarting European Long-Term Investment Finance The Centre for Economic Policy Research (CEPR) and Assonime have embarked on a major research programme, supported by Emittenti Titoli, to address the current deficiencies in the financing of European companies: low investment, insufficient spending on infrastructures, weak bank lending to the corporate sector, funding problems of small and medium sized enterprises. The research has so far produced a Green Paper, whose objective is to identify the issues and stimulate comments and reactions. The launch of a call for original academic papers will follow soon. A White Paper containing the main policy recommendations and drawing on the academic papers will conclude the project.
Sito web	
Responsabile scientifico/Coordinatore	BRUNO Brunella (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
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Altro Personale	ONADO Marco (Prof. a contratto) Colin Mayer (Said Business School University of Oxford) Stefano Micossi (Assonime) Marco Pagano (Università di Napoli Federico II) Andrea Polo (Universitat Pompeu Fabra)
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17. Scheda inserita da questa Struttura ("FINANZA"):

Nome gruppo*	Business Valuation
Descrizione	Mario Massari, Laura Zanetti e Gianfranco Gianfrate Business Valuation. I tre ricercatori sono collegati con i principali network internazionali ed in particolare attraverso l'Organismo Italiano di Valutazione (OIV) con l'International Valuation Standards Council (IVSC). Tra le più recenti pubblicazioni: The Valuation of Financial Companies pubblicato da Wiley (2014)
Sito web	
Responsabile scientifico/Coordinatore	MASSARI Mario (FINANZA)

Settore ERC del gruppo:

SH1_7 - Financial markets, asset prices, international finance

SH1_8 - Banking, corporate finance, accounting

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
GIANFRATE	Gianfranco	FINANZA	Ric. a tempo determ.	SECS-P/09
ZANETTI	Laura	FINANZA	Prof. Associato	SECS-P/09