

Ph.D. Course  
Banking (15 hours)  
Milena Migliavacca (Università Cattolica del Sacro Cuore)  
Syllabus June 2022

The objective of the course is to explore meaningful aspects of banking within the theory of financial intermediation.

### **1. The role of financial intermediation**

- Merton, R. C. (1995). A functional perspective of financial intermediation. *Financial management*, 23-41.
- Boot, A. W., & Thakor, A. V. (1997). Financial system architecture. *The Review of Financial Studies*, 10(3), 693-733.
- Allen, F., & Santomero, A. M. (1997). The theory of financial intermediation. *Journal of banking & finance*, 21(11-12), 1461-1485.

### **2. Banking regulation: capital requirements and resolution**

- Morrison A. and L. White., (2005). Crisis and Capital Requirements in Banking. *American Economic Review*, 95 (5): 1548-1572.
- Dell’Ariccia G., M. S. Martinez Peria, D. Igan, E. Addo Awadzi, M. Dobler, and D. Sandri, 2018. Trade-offs in Bank Resolution, IMF Staff Discussion Notes, No.18/02.
- Santos, J. A. (2001). Bank capital regulation in contemporary banking theory: A review of the literature. *Financial Markets, Institutions & Instruments*, 10(2), 41-84.

### **3. Incremental and disruptive innovation in banking**

- Tufano, P. (2003). Financial innovation. *Handbook of the Economics of Finance*, 1, 307-335.
- Vives, X. (2019). Digital disruption in banking. *Annual Review of Financial Economics*, 11, 243-272.
- Migliavacca, M., R.Patel, M.Oriani (2022), Blockchain in Banking and Finance: is the best yet to come? A bibliometric review. *Research in International Business and Finance*, Forthcoming.

### **4. Sustainability in the business of banking**

- Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal*.
- Chiaramonte, L., Dreassi, A., Girardone, C., & Piserà, S. (2021). Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. *The European Journal of Finance*, 1-39.
- Bruno, M., & Lagasio, V. (2021). An Overview of the European Policies on ESG in the Banking Sector. *Sustainability*, 13(22), 12641.