

# Index

- Acharya, V.V., 143  
AIDA Bureau Van Dijk database, 63–4,  
75n1  
Alperovych, Y., 161  
AMC, *see* asset management  
companies (AMC)  
Anderloni, Luisa, 157  
Andonov, A., 186  
Annual average loan growth,  
87  
    in CEE countries in pre-crisis and  
    post-crisis periods, 90  
asset allocation, 185  
    of pension funds, 186–7  
asset management companies (AMC),  
126  
‘Available stable funding,’ 153n10  
Avendaño, R., 186
- Balding, C., 185  
bank bonds, cost of, 2, 8  
    issuance, 8–18  
    strategies to limit, 19  
bank business models  
    evaluating, 9  
bank credit, 78  
bank funding structures/costs  
    reforms since crisis,  
    3–4  
    research, 3  
    sovereigns and home banking  
    systems, 4  
banking liquidity creation, 134–5  
    in core countries and in GIPSI  
    countries, 145  
    growth in, 144  
    measure of, 135  
banking sector, responsibility, 78  
banking systems of Eurozone, trend of  
    liquidity needs of, 139  
    construction of measure of liquidity  
    creation in Euro Zone, 139–43  
    possible usage of liquidity creation’s  
    measure, 143–6
- Basel Committee on Banking  
    Supervision (BCBS), 18, 137,  
    153n8  
Basel III liquidity regulations, 20n1,  
137  
BCBS, *see* Basel Committee on  
    Banking Supervision (BCBS)  
Becattini, G., 55, 58, 62  
Beck, T., 82, 83, 84, 85  
BEEPS, *see* Business Environment and  
    Enterprise Performance Surveys  
    (BEEPS)  
Benveniste, L., 159  
Berger, A., 135, 138  
BHR, *see* buy and hold returns (BHR)  
Blake, D., 187  
Bologna Charter, 52  
Bongini, P., 1–20  
Bouwman, C., 135, 138  
Brav, A., 160  
Brunnermeier, M., 135, 136,  
138  
Business Environment and Enterprise  
    Performance Surveys (BEEPS), 79,  
    85, 101  
buy and hold returns (BHR), 162
- Cafaggi, F., 59  
capital adequacy, 2  
Capital Asset Pricing Model (CAPM),  
167  
CAPM, *see* Capital Asset Pricing Model  
    (CAPM)  
Cappiello, L., 79  
Castrataro, D., 25  
CAT, 138  
‘CAT FAT’ liquidity creation, 138  
CBRC, *see* China Banking Regulatory  
    Commission (CBRC)  
CCA, *see* Crowdfund Capital Advisors  
    (CCA)  
Cecchetti, S.G., 78  
CEE, *see* Central and Eastern Europe  
    (CEE)

- Central and Eastern Europe (CEE), 78  
 analyses of credit constraints, 81  
 banking, 79  
 corporate financing in, 80  
 corporate loans growth rate, 99  
 corporate loans within total loans, 91; factors affecting share of, 92–5; growth rate – estimations results, 99; observations in, 96; panel data model and results, 96, 97–8  
 foreign banks, lending practices, 84  
 household loans growth rate, 100  
 loan dynamics and structure in pre- and post-crisis period, 86–91  
 pre-crisis and post-crisis periods:  
 annual average household loan growth, 90; annual average loan growth in, 90  
 pre-crisis and post-crisis periods, differences in, 89
- CFA, *see* Crowdfunding Attractiveness Index (CFA)
- CFP, *see* crowdfunding platforms (CFP)
- CGFS paper (2011), 4
- Chesini, G., 52
- Chhaochharia, V., 185
- China  
 debt concerns of, and subsequent policy responses, 107–11  
 debt-to-GDP ratio of, 108–9  
 deleverage challenge/process, 106, 109  
 equity market of, 117  
 financial dependency triangle, 109–10  
 financial innovation and, 113, 129  
 foreign exchange/investment, 105, 109  
 GDP growth and, 104, 108  
 immature capital markets of, 117  
 liquidity risk, 130  
 refinancing risk, 130  
 regular banking sector of, 106  
 regulations on shadow banking, 106, 111  
 relation of domestic credit to private sector and its current account, 108  
 role of government in investment allocation, 109–10  
 shadow and regular banking sector, 113  
 shadow banking, system of. *see* China's shadow banking system  
 SMEs in, limited access to fund-raising, 127  
 social financing, 118  
 stress tests, 128
- China Banking Regulatory Commission (CBRC), 110, 119, 127
- China's shadow banking system, 104–31  
 financial innovation, as result of, 113  
 firewalls, 125, 127, 130  
 important source of funding, 116  
 interbank liquidity, 110, 123, 124  
 interest rate liberalization or marketization, 126  
 nature and comparison with western peers, 111–15  
 potential crisis in making, reasons, 121–3  
 preventive measures/policy, 124–5  
 rationale behind rapid expansion of, 115–17  
 regulation on, 106–7  
 remedial measures, 125  
 restrictive regulatory policy, 116  
 segments of, 106  
 size and scope of, 117–21  
 trust market, 119–20
- Claessens, S., 105
- cluster, 55–56
- Consultation Document:  
 'Crowdfunding in the EU' (2013), 29
- Cooke, P., 55, 56
- corporate loans  
 growth rate, 99  
 within total loans, 91; factors affecting share of, 92–5; growth rate – estimations results, 99; observations in, 96; panel data model and results, 96, 97–8

- corporate venture capitalists (CVC), 176
- 'costly information hypothesis,' 159
- cost of bonds at issuance, 8–18
- Country ratings, 10
- credit and its structure for economic growth, role of, 79–81
- Credit Market index, 35, 36
- Crowdfund Capital Advisors (CCA), 24
- crowdfunding, 22–49  
*see also* crowdsourcing concept
- contributions about, 25–6
- data about, market, 27–9
- database, 47
- defined, 23–7
- different kinds of, 27–9
- donation-based, 27, 29
- drivers, 30–1
- equity, 28
- Europe as market, 29
- first usage of term, 25
- framework for equity crowdfunding, 24
- internet as platform for, 24
- lending-based, 28
- Massolution's 'Crowdfunding Industry Report,' 29
- need for regulation, survey, 36
- North America as market, 29
- ranking, 37
- reward-based, 27–8
- social causes as highest share, 24
- social networks and, 36–7
- technology facilitating access to, 30
- worldwide, crowdfunding platforms, 45
- Crowdfunding Attractiveness Index (CFA), 23, 31–9
- algorithm, 47
- benchmark country as reference point, 37
- compensability, 39
- cross-sectional model, 35
- in Euro Area, 39–46; corporate, 43; country ranking, 39–45; credit market, 42; data sample, 39; firms and policy implications, 45–6; global country ranking, 40; household & internet skill, 42; Index Credit Market, 44; Index Legal Environment, 44; innovation environment, 43; legal environment, 43; score and rankings, 41; strengths and weaknesses, 41
- and Italy, 44
- linear aggregation, 38
- and Portugal, 44
- ranking, 37
- and Spain, 44
- weighting techniques, 38
- crowdfunding platforms (CFP), 26, 28, 29, 30, 36, 45, 48
- crowdsourcing concept, 25
- CVC, *see* corporate venture capitalists (CVC)
- DCM Analytics by Dealogic, 1, 5
- debt issuance of banks' for 2006–12, 1
- Deep, A., 137
- den Hertog, P., 55
- Derev Report, 24, 30
- 'Design as a Driver of User-Centred Innovation' (2009), 35–6
- Deutsche Bank AG DB Research (2013) reports, 36
- Diamond, D., 136
- donation-based crowdfunding, 27, 29
- Dreassi, A., 182
- Dybvig, P.H., 136
- EBRD, *see* European Bank for Reconstruction and Development (EBRD)
- ECB, *see* European Central Bank (ECB)
- economic growth, role of credit and its structure for, 79–81
- economic sector, 141
- economic transformation (1990s), 87
- efficiency, 9
- equity crowdfunding, 24, 28
- Eschweiler, B., 185
- Euro Area, sovereign debt crisis, 2
- Euro OverNight Index Average (EONIA) rates, 178n1
- European Bank for Reconstruction and Development (EBRD), 79

- European Central Bank (ECB), 153n15  
 assets and liabilities towards banks, 150  
 faced banks' liquidity needs in recent financial crises, 146–51  
 interest rate on main refinancing operations, 149  
 liquidity creation by banks and financing, 152  
 management of liquidity by, 149  
 net financing by, 151  
 net lending by, 148, 154n19
- European Crowdfunding Network (ECN, 2013), 36
- European innovative firms,  
 performance, 157–77  
 long-run performance, 170–3  
 monthly returns regression results using alternative risk free rates, 178  
 risk-adjusted performance indexes, 174  
 risk adjusted returns, 173
- European Union  
 analysed subgroups of EU countries, 86  
 corporate loans in, 2004–13, 81  
 crowdfunding in, 29  
 firms' networks, laws, 60  
 links between regulation and home bias investments, 187  
 loan composition in, 88  
 loan structure in, 89  
 post accession period, 87
- Eurozone  
*see also* banking systems of Eurozone, trend of liquidity needs of  
 banking system, liquidity creation of, 144  
 creation of banking liquidity in, 135  
 liquidity creation and financial crisis, 144–6  
 liquidity needs of, 135, 140  
 loan dynamics and structure, 86
- Fama and French model, 160, 179n6  
 FAT, 138  
 Fernandez, D. G., 185
- finance, bank's, 1  
 financial crisis, *see* Sovereign crisis (2010-2012); subprime crisis (2008-2009)  
 financial market turmoil in 2007, 2, 137, 146  
 financial Stability Board (2011), 105  
 Financial Stability Board (FSB), 18  
 financing firms' networks, 52–75  
 reasons for creation of, 52  
 replication, 56  
 firms' networks  
 advantages of joining, 58–9  
 diversification, 59  
 embeddedness, 57  
 formation, 52–3  
 importance in SBA, 52–3  
 innovation and, 57  
 integration in, 58  
 relationships, 57  
 social embeddedness of ties among, 57
- fixed rate bond/issues, 5, 7  
 cost at issuance vs. issue rating, 17  
 cost at issuance vs. maturity, 16  
 OLS regression results for, 13–15
- floating rate bond/issues, 5–6, 10  
 cost at issuance vs. issue rating, 17  
 cost at issuance vs. maturity, 16  
 OLS regression results for, 11–12
- FSB, *see* Financial Stability Board (FSB)
- funding gap, 9  
 funding liquidity risk, 136  
 funding patterns, change in, 2  
 fund-raising strategies of banks, 1–20  
 elements, 19–20  
 funds' liabilities, 186
- Galloppo, G., 22  
 GCV, *see* government venture capitalists (GCV)  
 geographical asset allocation, 186, 188, 192  
 Giaretta, E., 52  
 GIPSI countries, 135, 144, 145, 150  
 banking liquidity creation in core countries and in, 145  
 liquidity creation by banks and ECB financing, 152

- global financial crisis
  - contributing factor, 2
  - implicit guarantees, 4–5
  - loan dynamics in CEE countries, 89
- Gompers, P.A., 160
- government venture capitalists (GCV), 176
- Hicks, J., 138
- high-quality assets (HQLA), 153n9
- home bias of investments, 187
- Household and Internet Skill, 36
- HQLA, *see* high-quality assets (HQLA)
- Hübner, G., 161
- Huggins, R., 54, 56
- Iamiceli, P., 59
- illiquid, banks, 136
- implicit guarantees, 4–5
- index of liquidity creation
  - assigning weights to assets and liabilities, 141, 142
  - bank, 134–53
  - banking system, calculating, 141–3
  - classifying assets and liabilities, 140–1
  - stages, 140
- industrial district, 55
- InfoCamere, 75n1
- Initial Public Offering (IPO), 157
  - firms by country, 168
  - firms by industry, 169
  - firms by month, 170
  - main and alternative markets, distribution, 169
  - underpricing, 161, 169
- Innovation Environment index, 35
- interbank ratio, 9
- investment strategies of institutional investors, 182–204
  - asset allocation, 185
  - commodity-based funds, 198
  - data and methodology, 188–92
  - discussion of findings, 192–201
  - funds' liabilities, 186
  - geographical asset allocation, 186, 188, 192
  - home bias, SPRFs and SSRFs, 199
  - home bias of investments, 187
  - largest SPRFs and SSRFs by size, 203
  - main descriptive statistics of dependent and independent variables, 195
  - median and mean values of dependent variables, 193
  - pension funds, 186
  - pooled-OLS regression on strategic asset allocation, 196, 197, 200
  - potential effect on asset allocation of annual reports, 191
  - preference for domestic assets, 188
  - robustness test on emerging markets: Human Development Index, 204
  - sample of SPRF and SSRF, 189
  - strategic asset allocation, 190
- IPO, *see* Initial Public Offering (IPO)
- issuance, cost at, 20n2
  - of bonds, 8–18, 19
- issues
  - fixed rate, 5, 7
  - floating rate, 5, 6
  - subprime crisis and, 5
  - types, 6, 7
- ISTAT (National Statistic Department, Italy), 37
- Italian Chambers of Commerce, 61, 63, 75n1
- Italy
  - and Crowdfunding Attractiveness Index (CFA), 44
  - finance firms' networks in, 62
  - firms' networks, 60–2
  - legislation for network contract, 60
  - net increase in need for bank loans, 30
- JOBS Act, *see* Jumpstart Our Business Startups Act (JOBS Act)
- Johnston, A., 54
- Jones, C., 54
- JP Morgan Cash Europe index, 178n1, 179n3
- Jumpstart Our Business Startups Act (JOBS Act), 23, 47

- knowledge cluster development, 56
- Kogut, B., 54
- Kunzel, P., 186, 190
- Laeven, L. A., 185
- LCR, *see* Liquidity Coverage Ratio (LCR)
- Le Bon, G., 25
- Legal Environment index, 35
- legal form of firms, 63
- Lehman Brothers collapse in  
September 2008, 2, 137
- lending-based crowdfunding, 28
- LGFV, *see* 'local government finance vehicles' (LGFV)
- Libor-Overnight indexed swap (OIS)  
spread, 135
- Linden, R.W.H. van der, 104
- linear aggregation, 38
- liquidity, 9, 138  
*see also* banks' liquidity creation;  
index of liquidity creation  
banks creating, 136  
and classifying assets, 140  
crisis, importance during, 138  
excessive creation of, 154n17  
expansion of, 147  
indicator, 135  
of liabilities, 139  
management by ECB, 149  
needs at national level, 146  
needs of banks of Eurozone, 135  
risk, 134, 136
- Liquidity Coverage Ratio (LCR), 137
- liquidity creation  
of Eurozone banking system, 144  
and financial crisis, 143–4  
measure of, 143
- liquidity funding, 136
- liquidity index, 135
- 'liquidity mismatch index' (LMI), 135,  
138
- 'liquidity transformation gap,' 137
- LMI, *see* 'liquidity mismatch index'  
(LMI)
- loan dynamics and structure  
annual growth rates of GDP  
and loans to non-financial  
corporations in MU-12 and in  
CEE-8, 80
- in CEE in pre- and post-crisis  
period, 86–91
- corporate loans within total loans  
in CEE, 91
- EU countries, analysed subgroups  
of, 86
- factors affecting share of corporate  
loans within total loans in CEE,  
92–5
- loan composition in EU, 88
- loan structure in EU, 89
- observations in corporate loans  
within total loans in CEE, 96
- role of, 78–101
- 'local government finance vehicles'  
(LGFV), 112
- logit transformation, 191
- long-run performance, 170–3
- long-term refinancing operations  
(LTRO), 147
- 'love money,' 49n1
- LTRO, *see* long-term refinancing  
operations (LTRO)
- M&A, *see* Mergers and Acquisition  
(M&A)
- macroeconomic instability,  
82
- main refinancing operations (MRO),  
147
- market liquidity risk, 136
- Marshall, A., 52, 55, 57, 58, 62
- Maskell, P., 55
- Massolution, 29, 45
- maturity, 140
- maturity transformation,  
134
- McCulley, Paul, 105
- Mergers and Acquisition (M&A), 58
- Miani, S., 182
- Miklaszewska, E., 78
- Mikołajczyk, K., 78
- Ming, Zhang, 119
- Morelli, P., 134
- Morgan Stanley Capital International,  
190
- MRO, *see* main refinancing operations  
(MRO)
- mutual funds, 187

- Naqvi, H., 143
- Net lending, 155n19
- Net Stable Funding Ratio (NSFR), 137, 153n10
- network contract, 52, 53  
   Italian legislation for, 60  
   items mandatory for, 61
- Networked firms vs. firms that operate alone, performance, 62–73  
   data description, 63–7  
   firms by industry, 66  
   firms involved per contract, distribution, 64  
   hypotheses, 62–3  
   methodology, 68–9  
   networked firms and control sample, 67  
   Probit model, 68, 70  
   production efficiency and improvement in know-how, 72  
   regions involved per contract, distribution, 65  
   research method and sample description, 63  
   results, 69–73  
   scope of contracts, distribution, 66  
   technological innovation, 72
- non-performing loans (NPL), 112
- NSFR, *see* Net Stable Funding Ratio (NSFR)
- NVC-backed companies, 160, 161, 162, 164, 168, 170, 172
- Obama, President Barack, 23
- Originate to Distribute (OTD) business model, 1, 8, 9, 19
- originate to hold (OTH) bank business models, 8, 9
- OTD business model, *see* Originate to Distribute (OTD) business model
- OTH bank business models, *see* originate to hold (OTH) bank business models
- OTH (originate to hold) bank business models, 8, 9
- Page, K.L., 54, 57
- Paltrinieri, Andrea, 182
- panel data model, 96
- Pascuzzo, P., 185
- Patarnello, A., 1–20
- Patent activity, 35
- Pedersen, L.H., 136
- Pelagatti, M., 1–20
- Pennacchi, G., 187
- pension funds, 186
- Piore, M.J., 55
- Pittaluga, G.B., 134
- Podolny, J.M., 54, 57
- Porter, M.E., 55, 56, 62
- post-crisis research, 78–9
- PPRF, *see* Public Pension Reserve Funds (PPRF)
- pre-crisis period (2006–2007), 2, 5, 6, 7, 8, 10
- Previati, D., 22
- principal component analysis, 9
- Probit model, 68, 70
- profitability, bank, 9–10, 18
- Public Pension Reserve Funds (PPRF), 182
- raising money in turbulent times, 1–20
- ranking as normalization technique, 37
- Rastad, M., 187
- Ratnovski, L., 105
- relational banking, 83, 85  
   models, 83–4  
   and SMEs access to bank loans in CEE, 85
- relationship lending, 83
- reward-based crowdfunding, 27–8
- risk, 9
- risk-adjusted performance indexes, 174
- risk adjusted returns, 173
- Roelandt, T.J.A., 55
- Rossolini, M., 1–20
- Sabel, C.F., 55
- Salustri, A., 22
- Santiso, J., 186
- SBA, *see* Small Business Act (SBA), 2008
- Schaefer, G., 137

- Securities Markets Programme (SMP), 148
- Seghezze, E., 134
- shadow banking, 105–6  
 Chinese vs. Western, 114  
 informal financial institutions and, 122  
 in perspective of investors, 117  
 profit opportunities, 112  
 risks in, 112, 122; preventive and remedial policy measures to tackle, 123–8
- Shanghai interbank offered rate (Shibor) crisis, 104, 110
- Sharpe ratio ( $S_i$ ), 163, 173
- Shibor crisis, *see* Shanghai interbank offered rate (Shibor) crisis
- small- and medium-sized enterprises (SMEs)  
 alternative finance market, 29  
 and crowdfunding, 27–8; financing, 30–1  
 difficulties of China's, 110  
 financial crisis, surviving, 52  
 financing constraints and hindrance in growth, 82  
 firms' networks and development of, 52–3  
 lending, efficiency, 82  
 macroeconomic instability, 82  
 and relational banking access to bank loans in CEE, 85  
 relationship lending, 83  
 restrictive monetary policy, 110  
 role and factors influencing credit for, 82–6  
 small banks vs. large banks lending advantages, 84  
 transition countries, loans, 92
- Small Business Act (SBA), 2008, 53
- SMEs, *see* small- and medium-sized enterprises (SMEs)
- SMP, *see* Securities Markets Programme (SMP)
- SOB, *see* state-owned banks (SOB)
- Social Security Reserve Funds (SSRF), 183, 184, 189
- SOE, *see* state-owned enterprises (SOE)
- Sortino ratio ( $SO_i$ ), 163, 173
- Sovereign crisis (2010–2012), 1, 2, 3, 4, 5, 6, 8, 10, 19
- Sovereign Pension Reserve Funds (SPRF), 183, 184, 189
- Sovereign Wealth Funds (SWF), 182, 185
- Spindt, L., 159
- SPRF, *see* Sovereign Pension Reserve Funds (SPRF)
- SSRF, *see* Social Security Reserve Funds (SSRF)
- state-owned banks (SOB), 105
- state-owned enterprises (SOE), 105
- Storper, M., 55
- stress tests, 128
- sub-index Corporate index, 35
- subject networks, 61
- subprime crisis (2008–2009), 1, 5–6, 8, 10
- Sullivan, M., 25
- SWF, *see* Sovereign Wealth Funds (SWF)
- Systemic crises, 19
- Tanda, A., 157
- Timmermann, A., 187
- Total Social Financing (TSF), 118
- transaction-based lending, 84
- Treynor ratio ( $T_i$ ), 163, 173
- TSF, *see* Total Social Financing (TSF)
- underpricing, 159, 169  
 determinants investigated, 166  
 multivariate analysis, 164–7, 173–6
- Unioncamere, 62
- VC-backed companies, 157, 158, 159, 160, 161, 164
- VC-backed IPOs, 159
- venture capital (VC), 157, 161
- vulnerability of bank, 134
- wealth management products (WMP), 106, 110, 113, 116, 119, 120–1, 123
- Web 3.0, 24
- Welch, I., 159
- 'winner's curse hypothesis,' 159
- 'wisdom of crowds,' 25, 26–7
- WMP, *see* wealth management products (WMP)
- World Bank, 24, 79, 85