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NEWSLETTER

Contents

Highlights

Workshop on 'EMIR data analytics for research, financial stability and supervision'

(Rome, 6-7 June 2024)

On 6-7 June Banca d'Italia, in collaboration with the European Systemic Risk Board, organised in Rome the workshop '**EMIR data analytics for research, financial stability and supervision**'.

Ten years after the introduction of the obligation to report transactions in financial derivatives under Regulation (EU) 2012/648 (EMIR, European market infrastructure regulation), the initiative aimed to promote the exchange of analyses carried out by experts from central banks and other European authorities and institutions with a view to enhancing the use of EMIR data for financial stability purposes.

The programme is available here.

Conference on 'Embedding Sustainability in Credit Risk Assessment'

(Venice, 13-14 June 2024)

Banca d'Italia and the International Monetary Fund (IMF) organized the research conference '**Embedding Sustainability in Credit Risk Assessment**'. Banca d'Italia hosted the event at Palazzo Dolfin-Manin, in Venice, on 13-14 June. The conference included presentation on how sustainability factors, especially climate change and environmental issues, can be integrated in credit risk assessment. Deputy Governor Paolo Angelini opened the conference with a welcome address and moderated a panel session with contributions from Fabio Natalucci (IMF), Emmanuel Faber (ISSB), Elena Flor (Intesa Sanpaolo) and Pierre Georges (S&P Global). Prof. Rick van der Ploeg from Oxford University gave the keynote lecture.

The programme is available here.

Events organized by the Seminar Committee

The seminar series host internationally renowned speakers from academia, international organizations, and other central banks.

The seminars offer an excellent opportunity to keep abreast of the most recent developments of the literature and allow economists at the Bank to share their research projects and professional knowledge with international experts of various fields.

The list of the events, together with the papers and slides, whenever available, can be found here.

Forthcoming events

1st EPSI (Economics of the Public Sector and Institutions) Conference

(Rome, 9-10 September 2024)

On 9-10 of September 2024, Banca d'Italia will host the '**1st EPSI (Economics of the Public Sector and Institutions) Conference**'. The conference, which we plan to organize every year, will bring together the world's leading researchers on the above and related topics. Prof. Raffaella Sadun (Harvard Business School) and prof. Jan Eeckhout (Universitat Pompeu Fabra) will deliver this year's keynote lectures.

The program is available here.

Annual Workshop of the ESCB Research Cluster 2

(Rome, 17-18 October 2024)

Banca d'Italia and the Bank of England are pleased to announce the '**Eighth Annual Workshop of ESCB Research Cluster 2**', to be held in Rome on 17-18 October 2024. Research Cluster 2 focuses on issues related to international macroeconomics, fiscal policy, labour economics, competitiveness, and EMU governance. The Annual Workshop seeks to foster awareness and collaboration in research initiatives across institutions, and submissions will be considered over a wide range of topics. The workshop is open to ESCB researchers only.

The program will be available here by mid-September.

'Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics' - ECONDAT 2024 Fall Meeting

(Rome, 13-14 November 2024)

Banca d'Italia, the Federal Reserve Board, the Bank of Canada, Sveriges Riksbank and CEBRA (Central Bank Research Association) are jointly organizing a conference on '**Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics**' - the ECONDAT 2024 Fall Meeting, which will take place in Rome on 13-14 November 2024.

The conference aims to promote the discussion and dissemination of empirical and theoretical research in macroeconomics and finance based on unconventional data, big data, machine learning algorithms, data science, artificial intelligence and natural language processing. The event will provide an opportunity for exchanges on current topics with representatives from academia, central banks and institutions.

For further information, please email econdat@bancaditalia.it and see the call for papers.

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No. 1461: **Geographic shareholder dispersion and mutual fund flow risk** (July 2024)

Javier Gil-Bazo, Alexander Kempf and Raffaele Santioni

Drawing on the Eurosystem's Securities Holdings Statistics, this paper analyses the relationship between the degree of geographical dispersion of investors and the risk of euro-area mutual funds facing large redemption requests from their unitholders.

Mutual funds with a more geographically dispersed investor base have more volatile inflows and redemptions and their investors are more sensitive to fund performance. The positive association between the geographical dispersion of investors and the volatility of flows does not depend on the presence or absence of institutional investors or of investors resident outside the euro area and can be seen both before and after the pandemic.

Full text

No. 1460: **The impact of macroeconomic and monetary policy shocks on the default risk of the euro-area corporate sector** (July 2024)

Marco Lo Duca, Diego Moccero and Fabio Parlapiano

This paper analyses how macroeconomic and monetary policy shocks affect the default risk of euro-area non-financial companies. The macroeconomic shocks include supply shocks, characterized by economic activity and inflation moving in opposite directions, and demand shocks that push them in the same direction. Monetary policy shocks are measured by variations in the returns of various assets following monetary policy announcements.

The results show that a negative supply shock of one standard deviation and restrictive monetary policy result in an average increase in the firms' default probabilities by about 10 per cent. The smaller companies, the most indebted ones and those with a higher share of financial expenses on gross operating profits are affected to a greater extent. The presence of liquidity reserves, however, mitigates the impact of such shocks.

Full text

No. 1459: **Mortgage lending and bank involvement in the insurance business: the effects of cross-selling** (July 2024)

Federico Apicella, Leandro D'Aurizio, Raffaele Gallo and Giovanni Guazzarotti

This paper assesses the effects of cross-selling strategies on the mortgage loan conditions offered by banks that also sell insurance products. Specifically, it examines whether banks that use cross-selling strategies apply particularly favourable conditions to residential mortgages in order to attract new customers who may then be sold additional products (such as insurance savings products) which have greater value added.

The analysis of households' mortgage rates published by a sample of banks on the 'MutuiOnline' platform during the period 2018-21 suggests that banks tend to offer lower rates as the fees obtained from the selling of insurance policies increase. However, this relationship is only statistically significant in the case of banks with an insurance subsidiary, which generally derive greater benefits from providing insurance products.

Full text

No. 1458: **Mom's out: employment after childbirth and firm-level responses** (July 2024)

Francesca Carta, Alessandra Casarico, Marta De Philippis and Salvatore Lattanzio

Maternity has a negative impact on the labour market: after childbirth, mothers either reduce their working hours or leave the labour market, incurring income losses that are not experienced by fathers. This study uses administrative employer-employee data to examine how Italian firms respond to working mothers voluntarily leaving their jobs. It assesses whether companies tend to hire fewer women of childbearing age (in favour of either men or older women) or whether they offer them worse contracts.

In response to women leaving work after childbirth, firms are found to hire larger numbers of female employees aged 20 to 45, but on temporary contracts. The share of women on permanent contracts falls significantly for at least two years after mothers' resignations. This evidence suggests that firms respond to the

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increase in resignations by continuing to hire young women but offering them less job stability, in line with the statistical discrimination hypothesis.
Full text

No. 1457: **The structural Theta method and its predictive performance in the M4-Competition** (June 2024)

Giacomo Sbrana and Andrea Silvestrini

This paper examines the predictive properties of the structural Theta model, which represents an extension of exponential smoothing models. These models are widely used in forecasting, particularly for their ability to handle a large number of time series. The Theta model forecasts are evaluated using the M4 database, which is commonly employed for comparing short-term and medium-term forecasting techniques, and contains time-series data at multiple frequencies spanning various fields including macroeconomics, finance, demography, and industry.
The results show that the proposed model provides particularly accurate forecasts in the presence of highly persistent time series (such as the inflation rate) or non-stationary series (such as GDP). Moreover, the model produces more precise point forecasts than the (various) alternative models here considered, though they are computationally more complex.
Full text

No. 1456: **Credit supply and green investments** (June 2024)

Antonio Accetturo, Giorgia Barboni, Michele Cascarano, Emilia Garcia-Appendini and Marco Tomasi

This paper examines the relationship between the availability of bank credit and companies' decisions to invest in sustainable technologies. The study is carried out on data from Italian companies for the period 2015-19 and it applies textual analysis to the notes to their financial statements to identify sustainable investments made by those companies.
We show that an increase in banks' credit supply determines an increase in firms' propensity to invest in sustainable technologies, but only when such investments are also supported by public subsidies. The effect is driven by larger and more liquid companies, presumably due to the greater amount of financial resources required by this type of investment.
Full text

No. 1455: **Productivity and entry regulation: evidence from the universe of firms** (June 2024)

Andrea Cintolesi, Sauro Mocetti and Giacomo Roma

The paper analyses the effects of regulation in the service sector on productivity growth, focusing on the role of entry requirements. The intensity of regulation is measured through a new indicator at the individual economic activity level. The effects are estimated on the universe of firms, thanks to a database that includes all companies, self-employed workers and freelancers.
The analysis shows that reducing entry barriers produces significant economic benefits. Firms affected by trade liberalization measures experience stronger increases in labour productivity than the others; the rate at which firms enter the market also increases, while prices fall. Aggregate productivity growth reflects both the contribution of new entrants and the improved performance of incumbent firms.
Full text

No. 1454: **Mobile Internet, collateral and banking** (June 2024)

Angelo D'Andrea, Patrick Hitayezu, Kangni Kpodar, Nicola Limodio and Andrea F. Presbitero

New internet technologies have the potential to reduce barriers to credit, especially in developing countries. This paper examines how the spreading of 3G mobile internet technology has influenced access to banking credit and microcredit in Rwanda during the period 2008-15. The spreading of mobile internet has fostered the transition from microcredit to banking credit in Rwanda. Specifically, 3G technology has helped disseminate information about the land registry reform, promoting the use of land certificates as collateral to obtain a loan. These results highlight the benefits of the interaction between technology and finance, showing how the former can facilitate the transition to banking credit by reducing information gaps.
Full text

Other recent Working Papers

March 2024 — April 2024

No. 1453: Unconventionally green
Andrea Zaghini

No. 1452: Measuring households' financial fragilities: an analysis at the intersection of income, financial wealth and debt
David Loschiavo, Federico Tullio and Antonietta di Salvatore

No. 1451: The impact of hydrogeological events on firms: evidence from Italy
Stefano Clò, Francesco David and Samuele Segoni

No. 1450: Energy price shocks, unemployment, and monetary policy
Nicolò Gnocato

No. 1449: Market perceptions, monetary policy, and credibility
Vincenzo Cuciniello

No. 1448: Oil price shocks in real time
Andrea Gazzani, Giovanni Veronese and Fabrizio Venditti

No. 1447: The green sin: how exchange rate volatility and financial openness affect green premia
Alessandro Moro and Andrea Zaghini

No. 1446: Nowcasting Italian GDP growth: a Factor MIDAS approach
Donato Ceci, Orest Prifti and Andrea Silvestrini

No. 1445: Carbon taxes around the world: cooperation, strategic interactions, and spillovers
Alessandro Moro and Valerio Nispi Landi

No. 1444: Endogenous job destruction risk and aggregate demand shortages
Nicolò Gnocato

No. 1443: Monetary policy under natural disaster shocks
Alessandro Cantelmo, Nikos Fatouros, Giovanni Melina and Chris Papageorgiou

No. 1442: Aggregate uncertainty, HANK, and the ZLB
Alessandro Lin and Marcel Peruffo

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No. 870: **The 2023 US banking crises: causes, policy responses and lessons** (July 2024)

Maurizio Trapanese (coordinator), Giorgio Albareto, Salvatore Cardillo, Massimo Castagna, Riccardo Falconi, Gennaro Pezzullo, Luca Serafini and Federico Signore

This paper analyses the 2023 US banking crises in order to draw possible lessons for the framework for prudential supervision and the system for crisis management in the EU. It examines the causes of the crises, the propagation mechanisms, and the policy responses of the authorities; a comparison is made with other past banking crises. Finally, the paper examines the pros and cons of an increased level of deposit protection in the EU.

The paper underlines that: the crises of banks not labelled as systemic may also pose risks for the system as a whole; financial stability could be undermined by an incomplete application of the internationally agreed prudential standards; targeted revisions of the EU prudential rules could be assessed and, with reference to specific aspects, the degrees of flexibility in the EU system for crisis management could be widened.

Full text

No. 869: The **Corporate Sustainability Due Diligence Directive (CSDDD): an analysis of the potential economic and legal impacts** (July 2024)

Ludovic Panon, Laura Lebastard, Michele Mancini, Alessandro Borin, Peonare Caka, Gianmarco Cariola, Dennis Essers, Elena Gentili, Andrea Linarello, Tullia Padellini, Francisco Requena and Jacopo Timini

The paper examines the European directive on sustainability due diligence from both an economic and legal perspective, analysing the content and the scope of the financial and non-financial companies involved. In addition, it discusses the effectiveness of the directive in improving the sustainability of business activity and the potential economic effects on the companies involved.

The paper describes the obligations required by the directive and estimates that in Italy they could affect 12 significant and 8 non-significant banks, 2 non-bank intermediaries and approximately 650 non-financial companies, as well as the companies in their chain of activities. The overall impact of the new discipline and its effectiveness will depend to a large extent on how it is implemented in practice.

Full text

No. 868: **Is the Italian green mortgage market ready to take off?** (July 2024)

Luigi Abate, Valeria Lionetti and Valentina Michelangeli

Private finance can support the real estate sector in achieving the decarbonization targets set by the 2015 Paris Agreements. Using multiple data sources, the paper presents evidence on the development in Italy of the market for subsided mortgages to households for the purchase of high energy efficiency properties or for improving the energy efficiency of existing buildings ('green mortgages').

Green mortgage market grew significantly in 2021-22. In 2022, about 30 banks (representing almost half the assets of the Italian banking system) granted green mortgages for a total amount of €3.5 billion, or 12 per cent of the total loans they disbursed in the year. Taking as given the characteristics of the applicant and the loan, the interest rates on green mortgages granted by banks between September 2022 and June 2023 were 7 basis points lower on average than those on other loans.

Full text

No. 867: **The Italian Primary Healthcare System: a macro area comparison** (July 2024)

Luciana Aimone Gigio, Demetrio Alampi, Enza Maltese and Elena Sceresini

The paper provides an overview of primary healthcare in Italy on the eve of the Covid-19 pandemic and analyses the changes since 2010, comparing the features in different areas of the country. It jointly examines supply and demand aspects relating to primary healthcare through the construction of composite indicators capable of representing their multidimensional nature.

The results show a high territorial heterogeneity

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in the supply models against more homogeneous demand characteristics. Between 2010 and 2019, there was an improvement in both the health conditions of citizens and the primary healthcare supply in all macro areas, but not enough to bridge the initial gaps. Indeed, the South still stood out, compared with the rest of the country, because of its greater critical issues on both the demand and supply sides.
Full text only in Italian

No. 866: **Nowcasting Italian industrial production: the predictive role of lubricant oils** (July 2024)

Marco Fruzzetti and Tiziano Ropele

This paper analyses the contribution of lubricant oil consumption to the very short-term forecasting (nowcasting) of the industrial production index in Italy. The consumption of these products, which are crucial in mechanical processing, has a high correlation with industrial activity. Unlike other indicators, such as gas and electricity consumption, lubricant oil consumption has maintained a close correlation with manufacturing activity even during periods of large energy cost shocks.
The results show that the inclusion of lubricant oil consumption in some econometric models improves the accuracy of forecasts of the change in the industrial production index over the period 2021-23, while there is no significant impact for the three-year period 2017-19.
Full text

No. 865: **Financial wealth in Italy: evidence from Banking Supervisory Reports** (July 2024)

Francesco Vercelli

This paper uses custodian bank statistics to analyse the composition and riskiness of Italian households' portfolios by amount class. Although the original data refer to the amount held in custody at a single bank and not to the entire portfolio of a household, they allow us to develop timely indicators of financial wealth inequality. The analysis considers households' holdings of debt securities, listed shares and mutual fund shares between 2012 and 2023. Households with smaller portfolios are mostly oriented towards mutual fund shares, whereas the richest ones invest more in listed shares and obtain higher percentage capital gains than the other households, also considering the differences in portfolio riskiness. Financial wealth inequality, which can be assessed using these statistics, increased between 2012 and 2021 and decreased thereafter.
Full text

No. 864: **Energy poverty risk: a spatial index based on energy efficiency** (July 2024)

Luciano Lavecchia, Raffaele Miniaci, Paola Valbonesi and Gowthami Venkateswaran

The indicator commonly used to estimate the energy poverty of households in Italy does not allow for analysis beyond regional disaggregation. This paper presents an index of the risk of energy poverty at the municipal level, which addresses the increased need for a more detailed understanding of the phenomenon at a local level. The new indicator is based on the degree of energy efficiency of properties, as determined by Energy Performance Certificates (EPCs).
Using the indicator with data from Lombardy, we find a greater risk of energy poverty for households residing in the municipalities of mountain areas in the north and south-west, and in some areas of the Po Valley, compared with a lower risk for the metropolitan areas of Milan and Brescia. The results are robust to variations in the assumptions used to construct the indicator. A more widespread availability of data would allow the analysis to be extended to other areas of the country.
Full text

No. 863: **Characteristics of smart contracts** (July 2024)

Massimo Doria (coordinator), Fabio Bassan, Maddalena Rabitti, Antonella Sciarrone Alibrandi and Ugo Malvagna

This paper identifies the potentially critical legal and technical aspects of smart contracts, i.e. software programs used to articulate, verify and execute an agreement between parties on a DLT. It is a first step towards developing

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guidelines, derived from best practices, on the use of smart contracts for the provision of banking, financial and insurance services.

Following an analysis of the main characteristics of blockchain technology, a methodological approach for the acquisition of the data necessary to describe and analyse platforms based on that Following an analysis of the main characteristics of blockchain technology, we put forth a methodological approach for the acquisition of the data necessary to describe and analyse platforms based on that technology. We then examine the components of smart contracts, analysing and comparing account-based and token-based models. Finally, we propose a taxonomy of the fundamental characteristics of smart contracts, an in-depth examination of the challenges that developers face in building secure and reliable decentralised applications, and a classification of the possible vulnerabilities that can affect smart contracts.

Full text only in Italian

No. 862: **The Fintech ecosystem in Italy: an analysis based on the financial statements of a sample of firms** (July 2024)

Serena Palazzo and Gabriele Sene

This paper describes the characteristics of Italian FinTech operators not subject to banking supervision, both as a whole and by main sector of activity. The study draws on the financial statements of a sample of FinTech companies for the period 2019-21.

The FinTech ecosystem in Italy is mainly composed of small firms, heterogeneous in terms of corporate form, activity and balance sheet structure. Their turnover is growing strongly and their profitability is improving. However, many companies report net losses and the sustainability of the business models applied, which are mainly focused on expanding the customer base, often depends on external financing. The FinTech sector is in its development phase and could become strategically important for Italy in the future.

Full text only in Italian

No. 861: **Inputs in distress: geoeconomic fragmentation and firms' sourcing** (July 2024)

Alessandro Borin, Peonare Caka, Gianmarco Cariola, Dennis Essers, Elena Gentili, Laura Lebastard, Andrea Linarello, Michele Mancini, Tullia Padellini, Ludovic Panon, Francisco Requena and Jacopo Timini

This paper quantifies the impact on the value added of manufacturing firms from five EU countries (Belgium, France, Italy, Slovenia and Spain) of a possible decline in the supply of foreign critical inputs, at risk of disruption, from China and other China-aligned countries.

This paper finds that halving the imports of foreign critical inputs from China-aligned countries would result in a decrease in manufacturing value added of between 2 and 3 per cent for the five economies considered; the decline would be sharper in Italy and Slovenia. The most affected industries would be electronics, chemicals, and machinery and equipment.

Full text

No. 860: **Incentives for dwelling renovations: evidence from a large fiscal programme** (June 2024)

Antonio Accetturo, Elisabetta Olivieri and Fabrizio Renzi

This paper analyses the economic impact of two tax credits ('Bonus Facciate'/facades bonus and 'Superbonus 110%'), which have been active in Italy since the second half of 2020 to stimulate the construction sector through investments aimed at improving the energy efficiency, seismic resistance, and aesthetics of residential buildings. The take-up of these measures was more than €170 billion in the period 2021-23 (about 3 per cent of GDP on average per year). Their effects are assessed by comparing the trends in residential investment spending in Italy and in some European countries that had not adopted similar programmes (using the 'synthetic control method').

We find that about a quarter of the spending related to subsidized investment (over €45 billion) would have been made even in the absence of the incentives. This result implies that the fiscal multiplier was lower than one, suggesting that the benefits for the economy as a whole in terms of value

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added were lower than the costs of the subsidies.
Full text

No. 859: **Local public enterprises: a comparison between the South and the Centre and North of Italy** (June 2024)

Claudia Di Carmine, Anna Laura Mancini, Daniela Mele, Giacomo Roma and Giacomo Ziglio

The paper provides a comprehensive overview of the enterprises in which local governments are shareholders, using information gathered from various sources. The economic and financial situations, investments made and relationships with entities of local public enterprises in the South and the Centre and North are all compared to assess the presence of territorial gaps.

Local public enterprises in the South have a lower turnover and number of participating institutions on average than those in the rest of the country; they are also characterized by lower capitalization, worse income results and lower investment. There is a positive correlation between corporate profitability and the financial situation of participating institutions. The process of reducing the number of these enterprises, provided for in the 2016 Consolidated Act, has had limited effects so far.

Full text only in Italian

No. 858: **Micro-entrepreneurs and the twin green and digital transitions. Does financial literacy play a role?** (June 2024)

Alessio D'Ignazio, Daniela Marconi and Massimiliano Stacchini

Digitalization and decarbonization are two drivers of profound economic and social transformation. The study evaluates to what extent the financial literacy of micro-entrepreneurs can support the transition process of their firms, which lag behind compared with larger enterprises. For this purpose, data from a financial literacy survey conducted by the Bank of Italy in 2021 on approximately 2,000 entrepreneurs of non-financial enterprises with fewer than ten employees are used.

The financial literacy of micro-entrepreneurs, measured by a composite indicator of basic economic and financial knowledge and financial behaviours, promotes the transition of small businesses towards more digital and ecological business models. Specifically, an increase of one standard deviation in the financial literacy indicator increases the propensity to adopt digital and sustainable solutions by 44 and 40 per cent respectively, on average.

Full text

No. 857: **Real interest rates and the ECB's monetary policy stance** (June 2024)

Marco Bernardini, Lara D'Arrigo, Alessandro Lin and Andrea Tiseno

We present a new measure of the short-term real interest rate in the euro area based on market indicators: overnight index swaps for nominal rates and inflation fixing swaps for inflation expectations. We use this measure to evaluate the ECB's monetary policy stance, defined as the difference between the real interest rate and its natural value (i.e., the long-run equilibrium real rate).

Based on the new measure, the ECB's monetary policy stance became neutral in September 2022 and has turned restrictive since the beginning of 2023. It has further tightened after the last policy rate hike of September 2023, due to the sharp decline in inflation, peaking in March 2024.

Full text

No. 856: **Bank lending in an unprecedented monetary tightening cycle: evidence from the euro area** (June 2024)

Simone Auer and Antonio Maria Conti

This paper uses counterfactual scenario analysis to assess whether the sharp slowdown in bank lending to non-financial corporations in the euro area, following the ECB's monetary tightening in response to the post-pandemic high inflation, was in line with historical regularities.

The analysis shows that the credit weakening was stronger than expected on the basis of the actual development of interest rates and business cycle variables, drivers that are usually sufficient to adequately describe loan dynamics. The gap

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between observed and counterfactual lending growth narrows sharply when the latter is obtained by also taking account of credit supply and demand indicators, suggesting the activation of amplification mechanisms of the monetary impulse through the credit channel.
Full text

No. 855: **Tackling the gender gap in financial literacy. Evidence from a financial education program in the workplace** (June 2024)

Alessio D'Ignazio, Ludovica Galotto and Cristiana Rampazzi

The study assesses the effectiveness of 'Women Matter', a financial education program developed by the Bank of Italy. The analysis uses information collected during the pilot edition of the initiative, conducted between 2022 and 2023, specifically targeting female employees. The analysis is based on a comparison of the results between women who participated in the course (treatment group) and a group of female employees with similar characteristics who did not participate (control group).
The program's participants enhanced their financial skills, achieving an average score increase of approximately 30 per cent. The benefits were greater for younger workers and those less familiar with financial instruments.
Full text

No. 854: **CRR2 and IFR: Are changes noticeable for Italian banks and investment firms? Some evidence from supervisory reporting data** (June 2024)

Vincenzo Capone, Simona Arcuti, Danilo Ardini, Lorenzo Fagiolari, Pamela Maggiori and Fabio Zambuto

This work analyses the impact on the capital requirements of Italian banks and investment firms of the changes introduced to the European regulations relating to the prudential requirements for credit institutions (Capital Requirements Regulation, CRR2) and for the investment firms (Investment Firms Regulation, IFR). For banks, the focus is on the changes made to the CRR2 in terms of credit risk, leverage ratio and liquidity; for investment firms, the impact of the IFR as a whole is assessed.
The regulatory changes have resulted in a reduction of capital requirements for both banks and investment firms, although limited to those entities that have specific business models, such as banks that provide financing to small and medium-sized enterprises or salary-backed loans. Banks were largely compliant with the new liquidity requirement on the net stable funding ratio (NSFR) and the one on leverage ratio before their actual application.
Full text

No. 853: **Financial literacy of micro-entrepreneurs and access to credit** (June 2024)

Riccardo Calcagno, Paolo Finaldi Russo, Ludovica Galotto and Anita Quas

Economic analyses highlight, on the one hand, the difficulties that small businesses face in accessing credit and, on the other hand, the positive impact of entrepreneurs' financial literacy on several aspects of business management. This study integrates these two lines of research by investigating whether higher financial competence among entrepreneurs running micro-enterprises is associated with a greater likelihood of applying for and obtaining a bank loan for their companies.
The financial skills of micro-entrepreneurs significantly increase the likelihood of applying for a loan; this effect can be attributed to a greater reliance on external financial advisors and an increased awareness of public guarantee schemes among more skilled micro-entrepreneurs. Conversely, the analysis does not indicate a significant relationship between entrepreneurs' financial competencies and the probability of securing the requested loans.
Full text

No. 852: **Italian firms' cybersecurity – risk perception and mitigation strategies** (June 2024)

Lorenzo Bencivelli and Matteo Mongardini

The study assesses the level of awareness among businesses regarding cyber risks and their ability to adopt mitigation strategies based on evidence collected from the 2016 and 2022

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editions of the Survey on Industrial and Service Firms conducted by the Bank of Italy.
Nearly 90 percent of businesses are aware of the possibility of becoming the target of a cyber-attack, although this awareness does not always correspond to an adequate financial commitment to address the risks. Companies that have been previously targeted by an attack demonstrate a greater risk perception, which is associated with higher spending on prevention measures. Smaller businesses and those located in the southern regions of Italy appear to be less aware of cyber risks.
Full text only in Italian

No. 851: **What caused the post-pandemic inflation in Italy? An application of Bernanke and Blanchard (2023)** (June 2024)

Massimiliano Pisani and Alex Tagliabracci

The paper analyzes the causes of Italian inflation in the post-pandemic period by estimating a model developed by Bernanke and Blanchard for the US. Inflation dynamics depend on wages and on developments in energy and food prices; in turn, the evolution of nominal wages is a function of their adjustment to inflation and the cyclical conditions of the labor market.
The model describes in a satisfactory way the dynamics of consumer prices in Italy but not the dynamics of nominal wages, because of some peculiar features of the collective bargaining process in Italy. The rise in inflation was mainly driven by the strong increase in energy and food prices and, to a lesser extent, by problems in the supply chains of intermediate goods. Moreover, the analysis highlights the absence of a wage-price spiral over the period considered.
Full text

No. 850: **Predicting buildings' EPC in Italy: a machine learning based-approach** (June 2024)

Francesco Braggiotti, Nicola Chiarini, Giulio Dondi, Luciano Lavecchia, Valeria Lionetti, Juri Marcucci and Riccardo Russo

The availability of data on the energy efficiency of properties in Italy is crucial both for evaluating public policies aimed at achieving the European objectives to decarbonise the real estate sector and for use by banks required to estimate the impact of transition risk on the guarantees in portfolio and to comply with disclosure obligations required by regulation. This work provides a contribution to the discussion on the estimation of energy efficiency data.
Using an algorithm known as Random Forest Classifier, based on a limited number of variables, it is possible to estimate the energy classes of Italian properties. The procedure suggests that the share of energy-inefficient houses (those in energy class F or G) is much higher than that what can be inferred from a sample of the *Sistema informativo sugli attestati di prestazione energetica* (SIAPE). In particular, considering a margin of error of one class, it is estimated that energy-inefficient homes are around 80 percent of existing stock.
Full text

No. 849: **Ownership structures of Italian banks and non-bank financial intermediates** (June 2024)

Stefania Gallo and Ilaria Petrarca

The work analyses the ownership structures of a sample of Italian banks and financial intermediaries between 2016 and 2021. Corporate control patterns, concentration of ownership, types of shareholders, and the presence of common investors with a higher weight than non-common ones (common ownership) are studied. Changes are assessed in light of the innovations introduced by the 2015 reform of 'popolari' banks and the self-reform initiated in the same year by Italian banking foundations.
A growing presence of shareholders with holdings above the thresholds for reporting to market authority Consob or the Bank of Italy, mainly Italian residents, has been noted. The presence of controlling shareholders is more common among financial intermediaries than in banks. Institutional investors are the most common type of shareholder, and they are associated with a growing practice of the same investor being present in multiple intermediaries; however, common ownership remains limited.
Full text only in Italian

Other recent Occasional Papers

March 2024 — April 2024

No. 848: Enhancing macroprudential space in Italy through the activation of a systemic risk buffer
Gennaro Catapano, Leonardo del Vecchio, Maddalena Galardo, Giulio Guerra and Ilaria Petrarca

No. 847: Climate-related risks for Italy: an analysis based on the latest NGFS scenarios
Maria Alessia Aiello, Cristina Angelico, Pietro Cova and Valentina Michelangeli

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Diego Caprara, Luigi Infante, Maurizio Magnani, Lucia Modugno and Andrea Neri

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