



UNIVERSITÀ  
CATTOLICA  
del Sacro Cuore



**3<sup>rd</sup> Research Workshop  
The Future of Financial Mutuals  
1<sup>st</sup> December 2023 - Università Cattolica del Sacro Cuore - Milano**

Mutual financial institutions, including cooperative banks, building societies, credit unions and saving banks, hold a significant market share in many countries. Nonetheless, recent years have seen the sector undergo a process of consolidation to form larger institutions, better placed to survive in an increasingly competitive environment. Technological advances, the rise of FinTech, the emergence of digital-only banks and changes in customers' preferences have posed new challenges for the sector. In addition, regulatory changes and the change of interest rate conditions have impacted the sector's profitability and risk profile. In this highly dynamic environment, mutual financial institutions are also contending with the unprecedented negative economic shocks arising from the COVID-19 pandemic and the energy shocks, and their role in smoothing lending and providing liquidity to households and small firms remains unclear. Against these challenges, mutual financial institutions have often maintained their market shares, remain strongly capitalised, and are keen to explore how their ownership structure can continue to differentiate them from other firms in the financial services sector.

The Centre of Cooperative Banking (CRCC) at Università Cattolica del Sacro Cuore, the Centre for Banking Research (CBR) at Bayes Business School, the Building Societies Association (BSA) and Federcasse are jointly organising the 3<sup>rd</sup> Research Workshop on the future of financial mutuals. The workshop will provide an opportunity for academics, policymakers, and practitioners to engage in high-level discussion on the prospects of the industry. We welcome submissions of high-quality papers on the broad theme of the future of mutuals. Some illustrative topics include:

- the sustainability of the business model of mutual financial institutions
- the digital transformation challenges
- business models and the green transition
- changes in the competitive landscape
- the role of regulatory changes and supervisory context on the structure of the industry
- access to financial services and financial inclusion (in the internal areas as well)
- the changes in monetary policies landscape and interest rate increases
- banking failures and financial stability

#### **Organising Committee**

Matteo Arrigoni (Università Cattolica del Sacro Cuore); Elena Beccalli (Università Cattolica del Sacro Cuore); Enrico Berbenni (Università Cattolica del Sacro Cuore); Barbara Casu (Bayes Business School); Andrew Gall (BSA); Angela Gallo (Bayes Business School); Sergio Gatti (Federcasse); Andrea Perrone (Università Cattolica del Sacro Cuore); Francesc Rodriguez-Tous (Bayes Business School); Andrea Viola (Università Cattolica del Sacro Cuore).

#### **Scientific Committee**

Rym Ayadi (EMEA & Bayes Business School); Paola Brighi (Università di Bologna); David Llewellyn (Loughborough University); Rainer Maserà (Università degli Studi Guglielmo Marconi); Donal McKillop (Queen's University Belfast); Christine Oughton (SOAS); Thomas Poulsen (Copenhagen Business School); Antonella Sciarrone (Università Cattolica del Sacro Cuore); Jordan Van Rijn (University of Wisconsin Madison); John O.S. Wilson (University of St Andrews); Stefano Zamagni (Università degli Studi di Bologna).

#### **Important Dates**

Please submit your full manuscript in PDF format via email to: [centro.creditocooperativo@unicatt.it](mailto:centro.creditocooperativo@unicatt.it)

Deadline for Submission: September 30, 2023

Notification of Acceptance: October 23, 2023

Registration Deadline accepted authors: November 10, 2023

Conference date: December 1, 2023