



UNIVERSITÀ DEGLI STUDI DI NAPOLI
PARTHENOPE

1ST CONFERENCE ON

Sustainable Banking & Finance

CSBF 2023

June 23, 2023

University of Naples "Parthenope"

Event Programme

DISAQ



Welcome 1st Conference on Sustainable Banking & Finance CSBF 2023

University of Naples “Parthenope”



Francesca Battaglia
DISAQ



Claudio Porzio
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Dario Salerno
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Gabriele Sampagnaro
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Dear Delegates,

Welcome to 1st Conference on Sustainable Banking & Finance CSBF 2023. We are delighted to be hosted by the Department of Quantitative Analysis of the University of Naples, “Parthenope”.

We are as ever grateful to our scientific committee, Lucia Alessi – European Commission - Joint Research Centre, Punit Arora – City University of New York, Emanuele Bajo – University of Bologna, Francesca Battaglia – University of Napoli Parthenope, Giuliana Birindelli – University of Chieti, Laura Chiaramonte – University of Verona, Laura Del Gaudio - University of Napoli Parthenope, Franco Fiordelisi – University of Essex, John Goodell – University of Akron, Elisabetta Gualandri – University of Modena and Reggio Emilia, Elisa Guglielminetti – Bank of Italy, Mario La Torre – Sapienza University of Rome, Antonio Meles – University of Campania Luigi Vanvitelli, Mohammad Nurunnabi – Prince Sultan University, Riyadh, Andrea Paltrinieri – Catholic University of Milan, Keith Pilbeam – City, University of London, Claudio Porzio – University of Napoli Parthenope, Daniele Previtali – University of Napoli Parthenope, Ornella Ricci – University of Rome III, Ugo Rigoni – Ca’ Foscari University of Venice, Dario Salerno – University of Napoli Parthenope, Gabriele Sampagnaro – University of Napoli Parthenope, Giuseppe Guglielmo Santorsola – University of Napoli Parthenope, Maria Grazia Starita – University of Napoli Parthenope, Gian Paolo Stella - University of Napoli Parthenope, Giuseppe Torluccio – University of Bologna, Vincenzo Verdoliva – University of Napoli Parthenope, John Wilson – University of St Andrews, Larisa Yarovaya – University of Southampton, Imran Yousaf – Wenzhou-Kean University, Anna Jurkowska-Zeidler – University of Gdańsk

We are as ever grateful to our sponsors; in particular, we would like to thank The European Commission Joint Research Centre for cooperating in the implementation of this event and European University of Seas (SEA EU) Prince Sultan University and Center of Sustainability and Climate whose sponsorship of the conference is most appreciated.



Welcome from our Host



Dear Friends,

Welcome to the University of Naples Parthenope!

University of Naples Parthenope was established in 1919, called “Regio Istituto Superiore Navale” – the Royal Maritime High School. It was initially conceived as an institute of higher education specialized in maritime studies, i.e. marine science, maritime economics and logistics. In 1999, the departments of Law, Engineering and Sports Sciences were joined to the two long-standing ones of Economics and Nautical Science which jointly brought the Institute significant growth in terms of students. Then, the name of the Institute officially changed to “University of Naples Parthenope”.

We are part of DISAQ - Department of Business and Quantitative Studies - that combines the most innovative aspects of managerial and financial sciences with quantitative ones. Building on this synergy, DISAQ has established a collaboration with the Massachusetts Institute of Technology (MIT) to jointly offer a post-graduate Master program.

Enjoy your time in Napoli!!!



Napoli Central Map and Locations



Toledo Metro

Municipio Metro

University

Piazza Vittorio
Shuttle Stop

Elevator



General Information

Conference Venue

The whole Conference, including the Welcome Reception on Friday 23 June, will be held at:

**Department of Business and Quantitative Studies,
University of Naples, "Parthenope", Pacanowski Palace
Via Generale Parisi, 13 - 1 Floor - 80132 Naples**

How to reach Palazzo Pacanowski

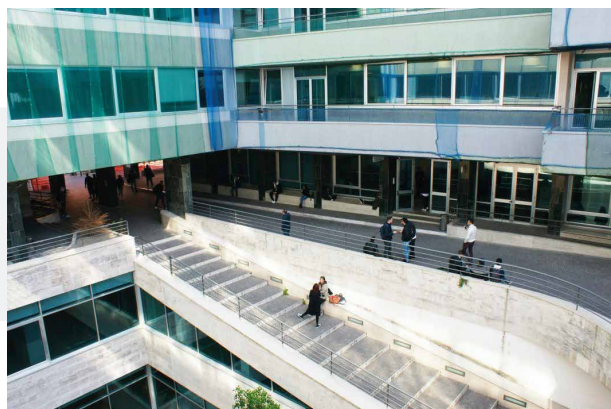
From Naples Central Station take the Metro Linea 1 (to Piscinola) – stop either at Toledo station or Municipio station.

Following the map in the next page, it should take 15 minutes by foot.

Alternatively, you can take the elevator of the University of Parthenope – Via Chiatamone 1-3 on the side of the Tunnel della Vittoria.

There are Conference Assistants to help guide you to the different venues and the specific rooms.

We will be using the rooms as indicated in the programme.



Conference Reception Desk

We have a dedicated Conference Reception Desk located in the building on the first floor.

Completion of Registration

All registration fees and other charges must be paid in full in order to complete your Registration and obtain the registration package. At this time, you will receive your Conference Programme, as well as a Conference Badge.

Please wear your badge at all times during the Conference.

The badge is your entrance ticket to the session rooms and any events organised outside the university.

Dress Code

The dress code for the Conference is **smart casual**.



Catering / Refreshments

Tea, coffee, light refreshments and water will be served during the breaks, as indicated in the Conference Programme. A lunch will also be provided.

Internet Access / WIFI

Eduroam is available.

Presentations

All presenters may upload presentations in either MS PowerPoint or pdf format. **You** are responsible for ensuring that that your presentations are uploaded in advance of the start of the Session. We suggest using a USB.

During the Parallel Sessions, each Presenting Author will make a 15-20 minute presentation on their paper (depending on the number of papers in the Session). The Discussant will then have 5 minutes to respond to the presentation.

The Session Chair is responsible for directing any Q&A and for ensuring that the Session **starts and ends on time**. Any time left at the end of the each Session will be devoted to general Q&A on all papers presented during the Session. Presenting Authors are therefore asked to remain in their rooms until the end of the Session.

The order of the papers to be presented should not be changed. The Session Chair's paper, if in the Session, is always last.

Social Event

During the evening from 20 p.m, we have a private reception at Villa Doria d'Angri overlooking the Bay of Napoli.

Address: Via Francesco Petrarca, 80, 80123 Napoli NA

A light reception of traditional Neopolitan finger food and pizza will be served along with some wine, beer and soft drinks, accompanied by some music.

Free Shuttles O/R, from Piazza Vittoria – to Villa Doria D'Angri at 18:30 and return 22:30.

Access **ONLY** with your badge.





Keynote Speaker



Anthony Saunders

John M. Schiff Professor of Finance
NYU Stern School of Business

Anthony Saunders is the John M. Schiff Professor of Finance at NYU Stern. Professor Saunders received his Ph.D. from the London School of Economics and has taught both undergraduate and graduate level courses at NYU since 1978. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking. He has served as a visiting professor all over the world, including INSEAD, the Stockholm School of Economics, and the University of Melbourne.

Professor Saunders holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. In addition, Dr. Saunders has acted as a visiting scholar at the comptroller of the Currency and at the Federal Monetary Fund. He is an editor of the Journal of Banking and Finance and the Journal of Financial Markets, Instruments and Institutions, as well as an associate editor of eight other journals, including Financial Management and the Journal of Money, Credit and Banking. His research has been published in all of the major finance and banking journals and in several books. He has just published a new edition of his textbook, Financial Institutions Management: Risk Management Perspective for McGraw-Hill (4th edition) as well as a 2nd edition of his book on Credit Risk Measurement for John Wiley & Sons (with Linda Allen).



Publication Opportunities

The conference organizers, in liaison with the editor-in-chief of the International Journal of Finance and Economics (IJFE) Professor Keith Pilbeam, will invite the authors of 5 high quality papers from the conference to feature in a special section of the journal under the topic “Climate and Finance changes: how the financial system can save itself by saving the world.”

The Organising Committee will propose some selected papers from those presented at the conference to submit and to be considered for publication on the following journals: Journal of Economics and Business (JEB), Bancaria and the Business Ethics, the Environment & Responsibility (BEER) (notification by July 31, 2023). These papers will then go through a blind review process.

In addition, selected papers will be considered for publication in these journals.



Programme

Unless otherwise noted all events take place both at the University of Naples, "Partenope", Pacanowski Palace, Via Generale Parisi, 13 - 1 Floor 80132 Naples and Villa Doria D'Angri, Via Francesco Petrarca, 80, 80123 Napoli NA

Friday, 23 June 2023	
09:00 – 09:30	Welcome Coffee and Registration
09:30 – 11:10	Paper Session
11:20 – 13:00	Paper Session
13:00-14:00	Lunch
14:00 - 14:45	Round Table <ul style="list-style-type: none">• Dr. Giorgio Donato, Deputy Director - Banking Supervision 1 Directorate, Bank of Italy• Dr. Lucia Alessi, Team Leader at European Commission - Joint Research Centre• Dr. Vincenzo Capozzi. Meteorologist and Assistant Professor of Parthenope University Moderator: Prof. Gabriele Sampagnaro, Parthenope University
14:45-15:00	Short Documentary "The Grand Tour in the 21ST century. Naples between Art and Technology" Artistic Direction: Dr. Marina Iorio
15:05-17:10	Paper Session
17:15-17:45	Visit to the Panoramic Terrace of the Parthenope
18:30	Private Shuttle to Villa Doria
19:00 - 20:00	Welcome Greetings, <ul style="list-style-type: none">• Prof. Claudio Porzio, Pro-Rector in Welfare and Sustainability Parthenope University• Prof. Antonio Garofalo, Rector of the Parthenope University Keynote Speaker, <ul style="list-style-type: none">• Prof. Anthony Saunders - John M. Schiff Professor of Finance, NYU Stern
20:00 - 22:30	Social Dinner
22:30	Private Shuttle to Vittoria Square



Paper Sessions

09:30 - 11:10	Session: ESG and Regulatory Perspectives Chair: Prof. Na Dai, University of Albany Room: 1.2
09:30	Assessing the Impact of Green Bond Issuance on ESG Performance: A Comprehensive Analysis of Green Bond Issuers' ESG Scores Pre and Post-Issuance Francesca Battaglia, Parthenope University; <i>Paolo Fiorillo</i> , University of Rome Tor Vergata; Lavinia Rognone, Manchester University; Dario Salerno, Parthenope University
09:55	Taxonomy alignment and transition risk: a country-level approach <i>Lucia Alessi</i> , European Commission, CefES; Stefano Battiston, University of Zurich, Ca' Foscari University of Venice
10:20	Sustainable finance taxonomies – enabling the transition towards carbon neutrality? A multi-criteria assessment of international frameworks Catherine Marchewitx, German Institute of Economic Research; <i>Fernanda Ballesteros</i> , German Institute of Economic Research; Franziska Schutze, German Institute of Economic Research
10:45	ESG integration in portfolio management: an analysis in consideration of the SFDR regulation Michele Patane', University of Siena; Paolo Ceccherini, University of Siena; <i>Michele Anelli</i> , University of Siena
09:30 - 11:10	Session: Sustainability Reporting and Disclosure Chair: Prof. Emanuele Bajo, University of Bologna Room: 1.1
09:30	Disclosure without solution: First evidence from Scope 3 reporting in the oil and gas sector Andreas Hoepner, University College Dublin (UCD), European Commission Platform on Sustainable Finance; <i>Fabiola Schneider</i> , Dublin City University (DCU), European Commission Platform on Sustainable Finance
09:55	Does the adoption of mandatory sustainability reporting reduce firm risk? Evidence from China <i>Qinglan Huang</i> , Hanken School of Economics; Bonnie Buchanan, University of Surrey Business School; Hanna Silvola, Hanken School of Economics)
10:20	ESG ratings explainability through Machine Learning techniques Alessandro Del Vitto, Milan Polytechnic; Daniele Marazzina, Milan Polytechnic; <i>Davide Stocco</i> , Milan Polytechnic
10:45	Green or Greenwashing? A Bibliometric Literature Review Giuliana Birindelli, University of Ferrara; <i>Helen Chiappini</i> , G.D'Annunzio University of Chieti-Pescara; Raja Nabeel-Ub-Din Jalal, G.D'Annunzio University of Chieti-Pescara



09:30 - 11:10	Session: Sustainable Corporate Governance Chair: Prof. Laura Chiamonte, University of Verona Room: 1.4
09:30	Environmental performance in insurance companies: the role of women Evita Allodi, University of Parma; Aymen Ammari, INSEEC Business School; Dario Salerno, Parthenope University; <u>Gian Paolo Stella</u> , Parthenope University
09:55	Financial Literacy and Corporate Social Responsibility Empirical Evidence from Italian Micro and Small Enterprises Stefano Filomeni, University of Essex; Laura Nieri, University of Genova; <u>Stefano Piserà</u> , University of Genova; Rosalia Santulli, University of Genova
10:20	The determinants of ESG-linked executive pay <u>Roberto Barontini</u> , Sant'Anna School of Advanced Studies; Jennifer Hill, Monash University
10:45	Environmental strategy and the circular economy in the banking sector: the role of women and the CSR committee <u>Evita Allodi</u> , University of Parma; Maria Gaia Soana, University of Parma

09:30 - 11:10	Session: ESG activities and Shareholder Engagement Chair: Prof. Dario Salerno, University of Napoli Parthenope Room: 1.5
09:30	Does being transparent pay off in the M&A? <u>Antonia Brandonisio</u> , LUM University; Saida El Assal, LUM University
09:55	ESG Shareholders at war: How did Russian Banks' owners react to the 2022 invasion of Ukraine? <u>Luca Bellardini</u> , LUISS Guido Carli University; Francesco Paolone, Mercatorum University
10:20	Data and methods to assess climate-related and environmental risks in Italy Luciano Lavecchia, Bank of Italy; Jacopo Appodia, Bank of Italy; Paolo Cantatore, Bank of Italy; <u>Rita Cappariello</u> , Bank of Italy; Stefano Di Virgilio, Bank of Italy; Alberto Felettigh, Bank of Italy; Andrea Giustini, Bank of Italy; Valeria Guberti, Bank of Italy; Danilo Liberati, Bank of Italy; Giorgio Meucci, Bank of Italy; Stefano Piermattei, Bank of Italy; Federico Schimperna, Bank of Italy; Katia Specchia, IVASS
10:45	ESG ownership: When shareholders engage for corporate change Paolo Fiorillo, University of Rome Tor Vergata; <u>Gianluca Santilli</u> , University of Rome Tor Vergata

11:20 - 13:00	Session: Climate Change and Risk Management Chair: Prof. Franco Fiordelisi, University of Roma Tre Room: 1.2
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11:20	Climate risk impact on Treasury securities pricing: Global and long-term perspectives Dan Gabriel Anghel, Bucharest University; Iustina Alina Boitan, Bucharest University; <i>Kamilla Marchewka-Bartkowiak</i> , Poznan University
11:45	Climate Risk in the wine industries: a data-driven approach Maria Elena Bruni, University of Calabria; Valeria Lazzaroli, Arisk; Guido Perboli, Turin Polytechnic; <i>Chiara Vandoni</i> , Turin Polytechnic
12:10	Estimating the Impact of Physical Climate Risks on Firm Defaults: A Supply-Chain Perspective Jan De Spiegeleer, University of Leuven; <i>Ruben Kerkhofs</i> , University of Leuven; Gregory van Kruijsdijk, University of Leuven; Wim Schoutens, University of Leuven
12:35	Sustainability and financial risks of firms: A comprehensive analysis <i>Almudena García-Sanz</i> , Universidad Complutense de Madrid (UCM); Juan Angel Jimenez-Martin, Universidad Complutense de Madrid (UCM); M.-Dolores Robles, Universidad Complutense de Madrid (UCM)

11:20 - 13:00	Session: ESG Performance and Integration Chair: Prof. Vincenzo Verdoliva, University of Napoli Parthenope Room: 1.1
11:20	Determinant of the relationship between ESG and market performance of the firm <i>Adrian Gawęda</i> , University of Lodz
11:45	Determinants of Environmental Social and Governance (ESG) Performance: A Systematic Literature Review <i>Alice Martiny</i> , Sant'Anna School of Advanced Studies; Francesco Testa, Sant'Anna School of Advanced Studies; Jonathan Tagliatela, Milan Polytechnic; Fabio Iraldo, Sant'Anna School of Advanced Studies
12:10	Does financial literacy affect the individual orientation towards sustainable investment decision? Evidence from Italy <i>Edoardo Lanciano</i> , University of Rome Tor Vergata; Daniele Prevati, University of Roma Tre; Ornella Ricci, University of Rome Tre; Gianluca Santilli, University of Rome Tor Vergata
12:35	Effects of retail investors' sustainability preferences on the range of eligible instruments - Evidence from mutual funds universe in Germany <i>Laura Grumann</i> ; University of Aveiro; Mara Madaleno, University of Aveiro; Elisabete Vieira, University of Aveiro

11:20 - 13:00	Session: Green Bonds and Sustainable Finance Chair: Prof. Francesca Battaglia, University of Napoli Parthenope Room: 1.4
11:20	The Greenium: Evidence from the International Green Bond Market in Times of Uncertainty Mariantonietta Intonti, University of Bari Aldo Moro; <i>Matteo De Leornadis</i> , LUM University; Candida Bussoli, LUM University; Laura Serlenga, University of Bari Aldo Moro



11:45	A comparative study of green and conventional bonds <i>Anna Maria Fiori</i> , University of Milano-Bicocca; <i>Edit Rroji</i> , University of Milano-Bicocca
12:10	On the microstructure of green bonds Lorenzo Mercuri, University of Milan; Andrea Perchiazzo, Vrije Universiteit Brussel; <i>Edit Rroji</i> , University of Milano-Bicocca
12:35	Time-varying Environmental Alphas, Betas, and Latent Factors in Corporate Bonds <i>Salvatore Cardillo</i> , Bank of Italy; Emanuele Chini, University of Luxembourg; Mirco Rubini, EDHEC Business School; Dario Ruzzi, Bank of Italy

11:20 - 13:00	Session: ESG Risk and Macroeconomics Chair: Prof. Domenico Curcio, University of Naples "Federico II" Room: 1.5
11:20	Climate Change and the Macroeconomics of Bank Capital Regulation <i>Francesco Giovanardi</i> , Prometeia SPA, University of Cologne; Matthias Kaldorf, Deutsche Bundesbank
11:45	The cost efficiency of European banks: do ESG factors play a role inside the Black Box? Carmelo Algeri, University of Bologna; <i>Paola Brighi</i> , University of Bologna; Valeria Venturelli, University of Modena and Reggio Emilia
12:10	ESG asset demand with information costs <i>Elisa Luciano</i> , University of Torino; Antonella Tolomeo, Gruppo Reale
12:35	Transition Versus Physical Climate Risk Pricing in European Financial Markets: A Text-Based Approach Giovanna Bua, European Central Bank; Daniel Kapp, European Central Bank; Federico Ramella, European Central Bank; <i>Lavinia Rognone</i> , European Central Bank, Alliance Manchester Business School

15:05 - 17:10	Session: Banking and Financial Institutions Chair: Prof. Elisabetta Gualandri, University of Modena and Reggio Emilia Room: 1.2
15:05	Financial constraints and emission intensity <i>Eleonora Sfrappini</i> , Halle Institute for Economic Research
15:30	Fossil fuel prices and bank lending: Evidence from Colombia Camilo Bohorquez-Penuela, Banco de Republica; Joelle Noailly, Geneva Graduate Institute; <i>Nael Shehadeh</i> , Aix-Marseille University
15:55	Climate and Environment risks and opportunities in the banking industry: the role of risk management Doriana Cucinelli, University of Parma; Laura Nieri, University of Genova; <i>Stefano Piserà</i> , University of Genova



16:20	Banks' Esg Reputation And Greenwashing John Goodell, The University of Akron; Simona Galletta, University of Catania; Sebastiano Mazzù, University of Catania; <u>Andrea Paltrinieri</u> , University of Cattolica Sacro Cuore
16:45	The impact of ESG washing on bank reputational exposure: a cross-country investigation Valeria Venturelli, University of Modena and Reggio Emilia; Alessia Pedrazzoli, University of Milano-Bicocca; <u>Gennaro De Novellis</u> , SDA Bocconi School of Management; Daniela Pennetta, University of Modena and Reggio Emilia

15:05 - 17:10	Session: ESG Investments and Market Reactions Chair: Prof. Maria Grazia Starita, University of Napoli Parthenope Room: 1.1
15:05	ESG News and market reaction: good behaviors rewarded <u>Thanh Nam Vu</u> , University of Jyvaskyla; Heikki Lehkonen, University of Jyvaskyla; Juha-Pekka Junntila, University of Jyvaskyla
15:30	The Relation between Environmental Awareness and Stock Returns <u>Matthias Horn</u> , Bamberg University; Andreas Oehler, Bamberg University; Amal Dabbous, Saint-Joseph University of Beirut; Alexandre Croutzet, TELUQ University
15:55	The price effect of climate transition risk: evidence from syndicated lending Brunella Bruno, Baffi Carefin - Bocconi University; <u>Sara Lombini</u> , Politecnico di Milano
16:20	How does carbon exposure matter? Evidence from market pricing Massimo Mariani, LUM Giuseppe Degennaro University; Alessandra Caragnano, SDA Bocconi School of Management; Francesco D'Ercole, LUM Giuseppe Degennaro University; <u>Domenico Frascati</u> , LUM Giuseppe Degennaro University
16:45	Time-frequency analysis of dynamic connectedness among the UK carbon, energy, and financial markets <u>Ran Zhang</u> , Cardiff University; Asma Mobarek, Cardiff University; Qian (Jan) Li, Cardiff University; Zhirong Ou, Cardiff University

15:05 - 17:35	Session: Online Session Chair: Prof. Ornella Ricci, University of Roma Tre; Prof. Daniele Previtali, University of Napoli Parthenope Room: 1.4
15:05	Corporate Power Purchase Agreements and Shareholder Wealth Effects of Decarbonization <u>Steffen Hundt</u> , HTWK University of Applied Sciences Leipzig
15:30	Data quality in the spotlight: a Hybrid-LCA approach 2 to evaluating reported corporate carbon footprints <u>Jaime Oliver Huidobro</u> , Universidad Carlos III de Madrid
15:55	Performance and Climate Risk in Microfinance Institutions <u>Iftekhhar Ahmed</u> , University of Cambridge, University of Otago; Ivan Diaz-Rainey, Griffith University; Helen Roberts, University of Otago



16:20	The Carrot and the Stock: In Search of Stock-Market Incentives for Decarbonization Laurent Millischer, Joint Vienna Institute; <i>Tatiana Evdokimova</i> , Joint Vienna Institute; Oscar Fernandez, Vienna University of Economics and Business
16:45	Too-Big-To-Be-Allowed to Fail: Systemically Important Microfinance Institutions and Climate Risk <i>Iftekhar Ahmed</i> , University of Cambridge, University of Otago; Ivan Diaz-Rainey, Griffith University; Helen Roberts, University of Otago
17:10	Collaborative investor engagement with policymakers: Changing the rules of the game? Camila Yamahaki, Business Administration School of Fundação Getulio Vargas (FGV EAESP), Center for Sustainability Studies; <i>Catherine Marchewitz</i> , German Institute for Economic Research, DIW Berlin
17:35	SWOT Analysis of Regulating 'E' in ESG Ratings: A Comparative Study of EU and India <i>Rashmi Patoway</i> , Jindal Global Law School



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