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Welcome to the 2nd Conference on **Sustainable Banking & Finance** CSBF 2024 University of Napoli Parthenope



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PROGRAM CHAIRS



Francesca Battaglia | DISAQ



Claudio Porzio | DISAQ



Dario Salerno | DISAQ



Gabriele Sampagnaro | DISAQ



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Dear Delegates,

Welcome to the 2nd Conference on Sustainable Banking & Finance CSBF 2024.

We are delighted to be hosted by the Department of Business and Quantitative Studies of the University of Napoli Parthenope.

We are as ever grateful to the members of our Organizing Committee:

Lucia Alessi – European Commission JRC, **Francesca Battaglia** – University of Napoli Parthenope, **Giuliana Birindelli** – University of Pisa, Helen Chiappini – G. D'Annunzio University of Chieti-Pescara, **Andrea Paltrinieri** – Catholic University of the Sacred Heart, **Simona Russo** – Link Campus University, **Dario Salerno**, **Maria Grazia Starita**, **Gian Paolo Stella** – University of Napoli Parthenope, **Stefano Zedda** – University of Cagliari and to our Scientific Committee: **Patrícia Pinto** – University of Algarve, **Punit Arora** – City University of New York, **Leonidas Barbopoulos** – University of Edinburgh Business School, **Francesca Battaglia** – University of Napoli Parthenope, **Emanuele Bajo** – University of Bologna, **Paola Agnese Bongini** – Milano Bicocca University, **Giuliana Birindelli** – University of Pisa, **Vincenzo Capizzi** – University of Piemonte Orientale, **Massimo Caratelli** – University of Rome TRE, **Alessandro Carretta** – University of Rome Tor Vergata, **Enrico Cervellati** – Link Campus University, **Helen Chiappini** – G. D'Annunzio University of Chieti-Pescara, **Laura Chiaramonte** – University of Verona, **Rosa Coccozza** – University of Napoli Federico II, **Stefania Corsaro** – University of Napoli Parthenope, **Simona Cosma** – University of Bologna,



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Giovanni De Luca – University of Napoli Parthenope, **Belinda Laura del Gaudio** – University of Napoli Parthenope, **Meryem Duygun** – Nottingham University Business School, **Umberto Filotto** – University of Rome Tor Vergata, **Franco Fiordelisi** – University of Rome TRE, **Nicola Forti** – University of Rome Tor Vergata, **Andrea Gatto** – Wenzhou-Kean University, **Michael Goldstein** – Babson College, **John Goodell** – University of Akron, **Elisabetta Gualandri** – University of Modena and Reggio Emilia, **Anna Jurkowska - Zeidler** – Gdansk University, **Suk - Joong Kim** – The University of Sydney, **Antonio Meles** – University of Campania Luigi Vanvitelli, **Sylwia Mrozowska** – Gdansk University, **Mohammad Nurunnabi** – Prince Sultan University, **Keith Pilbeam** – City University of London, **Ornella Ricci** – University of Rome TRE, **Lavinia Rognone** – University of Edinburgh Business School, **Dario Salerno** – University of Napoli Parthenope, **Maria Grazia Starita** – University of Napoli Parthenope, **Paola Schwizer** – University of Parma, **Romain Svartzman** – Bocconi University, **Giuseppe Torluccio** – University of Bologna, **Daniele Previtali** – University of Napoli Parthenope, **Jonathan Taglialatela** – Polytechnic University of Milan, **Ilaria Tutore** – University of Napoli Parthenope, **Vincenzo Verdoliva** – University of Napoli Parthenope, **Larisa Yarovaya** – University of Southampton, **Stefano Zedda** – University of Cagliari.

This conference is a component of the PNRR project titled “Incorporating climate-related risks into financial stability assessments: where are we now and how can we move forward?” (CUP: I53D23006320001) and the PRINN project titled “Modeling and valuation of financial instruments for climate and energy risk mitigation” (CUP: J53D23004530006).

The conference will host a workshop related to GRINS WP1 “The volatility measurement and understanding for sustainable assets and investments” (WP1. Spoke 4, GRINS PE0000018). Additionally, the conference incentivizes cooperation among the member of the SEA-EU alliance and aims to foster inclusive, digital, green interdisciplinary, and innovative training pathways as promoted by the task 2.2. of the alliance.



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WELCOME FROM OUR HOST



Dear Friends,

Welcome to the University of Napoli Parthenope!

University of Napoli Parthenope was established in 1919 as “Regio Istituto Superiore Navale” the Royal Maritime High School specialized in maritime studies: 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 a significant growth of students. Then, the name changed to “University of Napoli Parthenope” that now represents Italy in the SEA-EU (European University of the Seas) an alliance of 9 coastal universities. In addition, our University has promoted a collaboration with the Massachusetts Institute of Technology (MIT) to jointly offer a post-graduate Master program. As part of DISAQ, the Banking and Finance group, in its research combines the most innovative aspects of managerial and financial sciences with quantitative ones.



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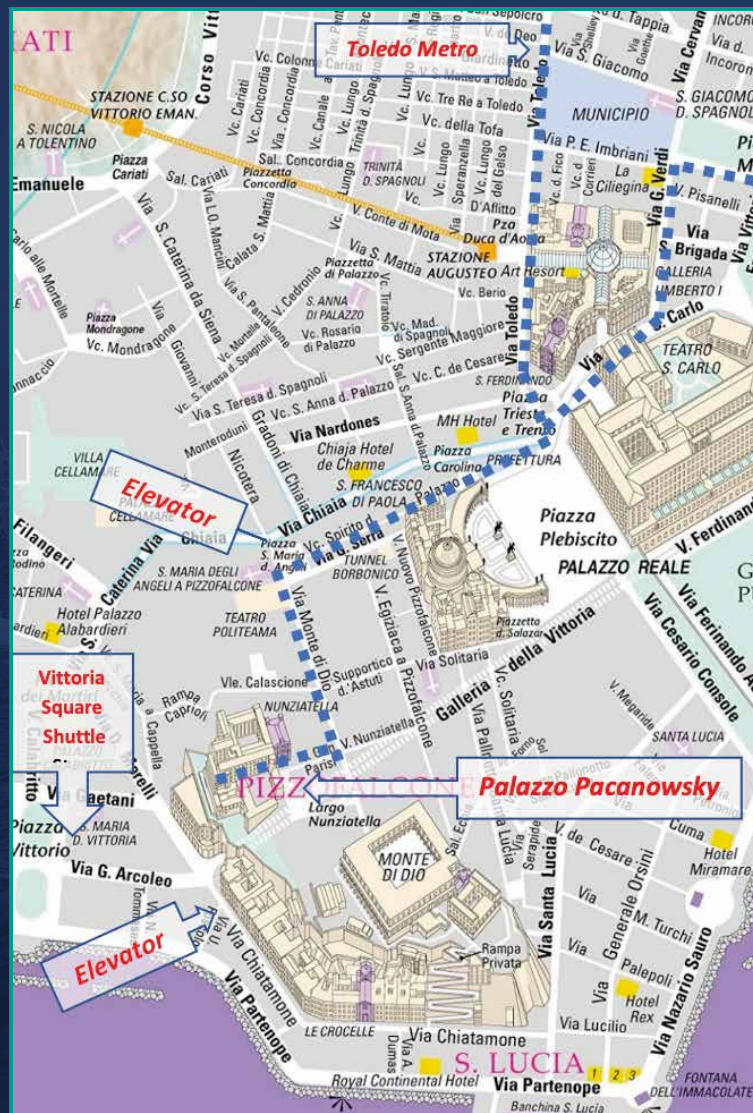
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NAPOLI CENTRAL MAP AND LOCATIONS



Municipio Metro

Elevator

Vittoria Square Shuttle

Palazzo Pacanowsky



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GENERAL INFORMATION

CONFERENCE VENUE

- The whole Conference will be held at Palazzo Pacanowski, Via Generale Parisi,13, First floor room 1.2.
- The Conference Reception Desk is located on the first floor.
- The Conference Staff will help guide you to the different venues and the specific rooms for parallel sessions.

HOW TO REACH PALAZZO PACANOWSKI

From Napoli Central Station take the Metro Linea 1 - stop either at Toledo station or Municipio station.

Following the map in the previous page:

- by foot, 15 minutes walking from Toledo or Municipio stations
- taking the public elevator from Via Chiaia, 90, and then 5 minutes walking https://maps.app.goo.gl/os1qKaTtuFZmqXbD8?g_st=iw





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GENERAL INFORMATION

- taking the private elevator from Via Chiatamone 1-3

https://maps.app.goo.gl/ed2wXpvy3Dvc2dcm7?g_st=ic



COMPLETION OF REGISTRATION

At the Reception Desk you will receive your Conference Badge.

Please always wear your badge during the Conference.

The badge is your pass for Lunch, Bus Shuttle and Gala Dinner.

DRESS CODE

The dress code for the Conference is smart casual.



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REFRESHMENTS

A welcome coffee will be served at Floor 1 (in front of the reception desk).

A lunch will be served at Floor A.

INTERNET ACCESS / WIFI

Eduroam is available.

PRESENTATIONS & DISCUSSION

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

During all the Parallel Sessions, Presenting Authors will make a maximum 15-minute presentation of their papers. The Discussants will then have 5 minutes to comment 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 each Session will be devoted to general Q&A on all papers presented. 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 the last.



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SOCIAL EVENTS

JUNE 20, 2024 | 16.00

Private visit to the Archivio Storico del Banco di Napoli, the largest collection of banking documentation in the world. It spans around 330 rooms and houses documents from the mid-1500s to the present.

Located at the Fondazione Banco di Napoli in the historic Palazzo Ricca, it contains valuable information on the economic, social, and artistic history of Southern Italy, as well as the evolution of its banking institutions and commercial contracts with European nations.

ADDRESS AND MEETING POINT: VIA DEI TRIBUNALI, 213, 80139 NAPOLI

<https://maps.app.goo.gl/VdQL3MJ5f1h9PSas9>



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SOCIAL EVENTS

JUNE 21, 2024 | 20.30

Gala Dinner at Villa Doria d'Angri overlooking the Bay of Napoli

19.45 | Private Bus Shuttle from Vittoria Square to Villa Doria D'Angri

23.30 | Return to Vittoria Square

ACCESS ONLY WITH BADGE.

ADDRESS: VIA FRANCESCO PETRARCA, 80, 80123 NAPOLI

<https://maps.app.goo.gl/5UzUHCdGdrWsRMd47>



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KEYNOTE SPEAKER



Viral V. Acharya

C.V. Starr Professor of Economics - NYU
Stern School of Business

Viral V. Acharya is the C.V. Starr Professor of Economics at NYU Stern School of Business. He is a Research Associate at NBER, CEPR, and ECGI. He was a Resident Scholar at the Federal Reserve Bank of New York and Deputy Governor at the Reserve Bank of India (2017-2019). His research focuses on systemic risk in the financial sector, including its regulation and origins in policy distortions, as well as the impact of pandemic and climate-related risks.

He has received numerous fellowships and awards and is a highly cited researcher.

Viral serves as an editor and board member for several academic journals and financial organizations. He is a Scientific Advisor to Sveriges Riksbank, a member of the Climate-related Financial Risk Advisory Committee of the Financial Stability Oversight Council, and part of the Bellagio Group and Financial Advisory Roundtable at the Federal Reserve Bank of New York. He has advised various Federal Reserve Banks, the Board of Governors, BIS, IMF, and the World Bank



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PUBLICATION OPPORTUNITIES

The Organizing Committee will carefully select a number of noteworthy papers presented at the conference for potential submission to the following distinguished journals:

- **Applied Energy (AE)**
- **Bancaria**
- **Business Ethics, the Environment & Responsibility (BEER)**
- **Corporate Governance (CG)**
- **Global Business Review (GBR)**
- **International Journal of Finance and Economics (IJFE)**
- **Journal of Economics and Business (JEB)**
- **Journal of Financial Management, Markets and Institutions (JFMMI)**
- **Research in International Business and Finance (RIBAF)**
- **Sustainable Energy Technologies and Assessments (SETA)**

Authors of selected papers will be notified by 31 July 2024.

These papers will then undergo a rigorous blind peer-review process.



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PROGRAM

THURSDAY, 20 JUNE 2024

h. 16.00 | **Visit to the Archivio Storico del Banco di Napoli**

FRIDAY, 21 JUNE 2024

h. 8.30 / 9.00 | **Welcome Coffee and Registration**

h. 9.00 / 9.15 | **ROOM 1.2 | Opening Remarks**

Prof. Claudio Porzio | Vice-Rector for Sustainability, University of Napoli Parthenope

Prof. Antonio Garofalo | Rector, University of Napoli Parthenope

Prof. Francesca Battaglia | University of Napoli Parthenope

h. 9.15 / 11.00 | **FIRST FLOOR | Parallel Sessions**

h. 11.15 / 13.00 | **ROOM 1.2 | ROUNDTABLE**

ESG Ratings: Navigating Today, Shaping Tomorrow

CHAIR: Gabriele Sampagnaro | FinClimate Lab Director

Lucia Alessi | European Commission, Joint Research Centre

Florian Berg | MIT Sloan School of Management

Danilo Chiono | RepRisk AG

Meryem Duygun | Nottingham University Business School

Julien Mazzacurati* | European Securities and Markets Authority (ESMA)

Gianluca Spinetti* | Analytics Sustainable Fitch

Participants marked with an asterisk () are joining remotely*



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PROGRAM

h. 13.15 / 14.15 | **FLOOR A** | **Lunch**

h. 14.30 / 16.15 | **FIRST FLOOR** | **Parallel Sessions**

h. 16.30 / 17.15 | **ROOM 1.2** | **Keynote Speaker** (Remote)

Viral V. Acharya | C.V. Starr Professor of Economics - NYU Stern School of Business

Do firms mitigate climate impact on employment? Evidence from US heat shocks

CHAIR:

Dario Salerno | University of Napoli Parthenope

h. 19.45 | **VITTORIA SQUARE** | **Private Shuttle to Villa Doria d'Angri**

h. 20.30 / 23.30 | **VILLA DORIA D'ANGRI** | **Gala Dinner**

h. 23.30 | **VILLA DORIA D'ANGRI** | **Private Shuttle to Vittoria Square**



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SESSION 1 | ROOM 1.1 | 9.15 / 11.00

Financial Risks and Opportunities in the Era of Climate Change

CHAIR: Giuliana Birindelli | University of Pisa

h. 9.15 | **Financing the Low-Carbon Transition in Europe**

AUTHORS: Olimpia Carradori, Margherita Giuzio, Sujit Kapadia, Dilyara Salakhova, Katia Vozian

PRESENTER: Margherita Giuzio | European Central Bank

DISCUSSANT: Masayasu Kanno | Nihon University

h. 9.40 | **The Relevance of Board Diversity and Bank Business Model in the Transition Toward Vocal Green Banking**

AUTHORS: Gennaro De Novellis, Daniela Pennetta, Alessia Pedrazzoli, Valeria Venturelli

PRESENTER: Alessia Pedrazzoli | University of Milano-Bicocca

DISCUSSANT: Giuseppe Rimo | University of Salento

h. 10.05 | **Quantifying the Impact of Carbon Emissions on Firm Default Risk: A Global Perspective**

AUTHOR: Masayasu Kanno

PRESENTER: Masayasu Kanno | Nihon University

DISCUSSANT: Margherita Giuzio | European Central Bank

h. 10.30 | **The Broken Covenant! The Effect of Environmental Controversies on Firms' Default Risk**

AUTHORS: Simona Cosma, Paola Schwizer, Giuseppe Torluccio, Giuseppe Rimo

PRESENTER: Giuseppe Rimo | University of Salento

DISCUSSANT: Alessia Pedrazzoli | University of Milano-Bicocca



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SESSION 2 | ROOM 1.2 | 9.15 / 11.00

Sustainable Finance, Policy Uncertainty, and Market Dynamics: Insights from EU Initiatives and Financial Institutions

CHAIR: Umberto Filotto | University of Rome Tor Vergata

h. 9.15 | **A Bibliometric Review of the EU Sustainable Finance Initiative**

AUTHORS: Niklas Bayrle, Ramon Hörler, Martin Angerer, Othar Kordsachia, Fabian Stein

PRESENTER: Ramon Hörler | University of Liechtenstein

DISCUSSANT: Andrea Paltrinieri | Catholic University of the Sacred Heart

h. 9.40 | **Banks and Fossil Fuel Financing. The Mitigation Role of Internal Policies and Strategic Alliances**

AUTHORS: Mauro Aliano, Giuliana Birindelli, Helen Chiappini

PRESENTER: Helen Chiappini | G. D'Annunzio University of Chieti-Pescara

DISCUSSANT: Federico Giovanni Rega | University of Rome Tor Vergata

h. 10.05 | **Do Depositors Value Bank Climate and Environmental Risk Awareness?
A Cross - Country Perspective**

AUTHORS: Laura Chiaramonte, John W. Goodell, Alessia Palma, Andrea Paltrinieri,
Stefano Piserà

PRESENTER: Andrea Paltrinieri | Catholic University of the Sacred Heart

DISCUSSANT: Ramon Hörler | University of Liechtenstein

h. 10.30 | **The Impact of Transparency on Bond Returns: An Analysis of Green Bond Reporting
by Financial Institutions**

AUTHORS: Frederik Pietig, Paul Pronobis, Joseph H. Schroeder

PRESENTER: Frederik Pietig | EBS Universität für Wirtschaft und Recht Wiesbaden

DISCUSSANT: Helen Chiappini | G. d'Annunzio University of Chieti-Pescara



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SESSION 3 | ROOM 1.3 | 9.15 / 11.00

Sustainability Policies, Financing Dynamics, and Environmental Governance

CHAIR: Elisabetta Marzano | University of Napoli Parthenope

h. 9.15 | **A Tale of Financial Advice with Sustainability Preferences and Fees: Do retail Investors Take the Advice?**

AUTHOR: Menglu Neupert-Zhuang

PRESENTER: Menglu Neupert-Zhuang | Frankfurt School of Finance & Management

DISCUSSANT: Alex Stomper | Humboldt University

h. 9.40 | **Impacts of Sustainability on Financing Dynamics: Analysis of Trade Debt and Other Debt in European Firms**

AUTHORS: Matteo De Leonardis, Candida Bussoli, Mariantonietta Intonti, Claudio Giannotti

PRESENTER: Matteo De Leonardis | LUM University

DISCUSSANT: Alessandra Ortolano | University of Tuscia

h. 10.05 | **Banking on Snow: Bank Capital, Risk, and Employment**

AUTHORS: Simon Baumgartner, Alex Stomper, Thomas Schober, Rudolf Winter-Ebmer

PRESENTER: Alex Stomper | Humboldt University

DISCUSSANT: Menglu Neupert-Zhuang | Frankfurt School of Finance & Management

h. 10.30 | **The Impact of Board of Directors Networks on the Environmental Score of European Non-Financial Firms**

AUTHORS: Alessandra Ortolano, Anna Maria D'Arcangelis

PRESENTER: Alessandra Ortolano | University of Tuscia

DISCUSSANT: Matteo De Leonardis | LUM University



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SESSION 4 | ROOM 1.4 | 9.15 / 11.00

Climate Risks, Renewable Energy, and Green Finance: Insights from Corporate Performance and Sustainable Development

CHAIR: Andrea Gatto | Wenzhou-Kean University

h. 9.15 | **Impact of Guiyu Circular Economy Industrial Park on E- Waste and Sustainable Development: A Case Study Analysis**

AUTHOR: Yijie Rao

PRESENTER: Yijie Rao | Wenzhou-Kean University

DISCUSSANT: Luigi Raffaele Pellegrino | University of Rome Tor Vergata

h. 9.40 | **Green Finance's Role for Sustainable Development**

AUTHORS: Florian Marcel Nuta, Olivier Joseph Abban, Alina Cristina Nuta

PRESENTER: Florian Marcel Nuta | Danubius University

DISCUSSANT: Massimiliano De Iuliis | University of Salerno

h. 10.05 | **Climate Risks and Corporate Performances: A Machine Learning Model to Assess Organizational Strategies**

AUTHORS: Massimiliano De Iuliis, Roberta Troisi

PRESENTER: Massimiliano De Iuliis | University of Salerno

DISCUSSANT: Nathan Morrow | Tulane University

h. 10.30 | **Asset-Like Characteristics of Perennial Crops and on Farm Trees in Small Holder Agrifood Systems**

AUTHORS: Nathan Morrow, James S. Borrell, Nancy B. Mock, Lucie Büchi, Andrea Gatto, Ermias Lulekal

PRESENTER: Nathan Morrow | Tulane University

DISCUSSANT: Florian Marcel Nuta | Danubius University



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SESSION 5 | ROOM 1.5 | 9.15 / 11.00

Financial Technology and ESG: Mitigating Disasters, Investment Advice, and Supervision

CHAIR: Maria Grazia Starita | University of Napoli Parthenope

h. 9.15 | **Board Characteristics and ESG Uncertainty: Evidence from the European Banking Sector**

AUTHORS: Davide Sandretto, Federico Tsipas

PRESENTER: Federico Tsipas | Sapienza University of Rome

DISCUSSANT: Francesco D'Ercole | Bocconi University

h. 9.40 | **Is Socially Responsible Investment All a Matter of Rationality?**

AUTHORS: Massimo Mariani, Domenico Frascati, Francesco D'Ercole, Alessandra Caragnano

PRESENTER: Francesco D'Ercole | Bocconi University

DISCUSSANT: Federico Tsipas | Sapienza University of Rome

h. 10.05 | **Linkage Between ESG Performance and Credit Access: The Role of Corporate Governance in Multinational Corporations**

AUTHORS: Luana Serino, Francesco Campanella

PRESENTER: Luana Serino | Pegaso University

DISCUSSANT: Eric Vansteenberghe | Banque de France

h. 10.30 | **Insurance Supervision Under Climate Change: A Pioneers Detection Method**

AUTHOR: Eric Vansteenberghe

PRESENTER: Eric Vansteenberghe | Banque de France

DISCUSSANT: Luana Serino | Pegaso University



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SESSION 6 | ROOM 1.6 | 9.15 / 11.00

Sustainable Investment Preferences and Financial Products: The Role of Advisors, Literacy, and Net-Zero Commitments

CHAIR: Laura Nieri | University of Genova

h. 9.15 | **The Double-Edged Sword of Net-Zero Commitment Declaration on the Carbon Risk Premium**

AUTHORS: Keith Jin Deng Chan, Wilson Tsz Shing Wan

PRESENTER: Wilson Tsz Shing Wan | The Hong Kong University of Science and Technology

DISCUSSANT: Matteo Pasquino | Polytechnic University of Marche

h. 9.40 | **Preferences for Ethical Intermediaries and Sustainable Investment Decisions in Micro-Firms: The Role of Financial Literacy and Digital Financial Capability**

AUTHORS: David Aristei, Manuela Gallo, Valeria Vannoni

PRESENTER: Valeria Vannoni | University of Urbino

DISCUSSANT: Jonathan Tagliatela | Polytechnic University of Milan

h. 10.05 | **Retail Investor Preferences for Sustainable Investments: The Role of Financial Advisors**

AUTHORS: Manuele Citi, Matteo Pasquino, Caterina Lucrelli

PRESENTER: Matteo Pasquino | Polytechnic University of Marche

DISCUSSANT: Wilson Tsz Shing Wan | The Hong Kong University of Science and Technology

h. 10.30 | **The Environmental Cost of Financial Distress: Empirical Evidence From a Regression Discontinuity Approach**

AUTHORS: Martina Barbaglia, Jonathan Tagliatela, Giancarlo Giudici, David Hillier

PRESENTER: Jonathan Tagliatela | Polytechnic University of Milan

DISCUSSANT: Valeria Vannoni | University of Urbino



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SESSION 7 | ROOM 1.7 | 9.15 / 11.00

ESG Dynamics, Extreme Weather, and Market Reactions: Impacts on Equity Capital, Green Bonds, and Asset Prices

CHAIR: Paola Bongini | University of Milan Bicocca

h. 9.15 | **Strong vs. Stable: The Impact of ESG Ratings Momentum and their Volatility on the Cost of Equity Capital**

AUTHORS: Ian Berk, Massimo Guidolin, Monia Magnani

PRESENTER: Monia Magnani | Bocconi University

DISCUSSANT: Paolo Fiorillo | Catholic University of the Sacred Heart

h. 9.40 | **Weathering the Storm: Extreme Weather's Impact on International Financial Markets**

AUTHORS: Łukasz Kurowski, Karol Rogowicz

PRESENTER: Łukasz Kurowski | Warsaw School of Economics

DISCUSSANT: Ashraf Khan | Ca' Foscari University of Venice

h. 10.05 | **ESG Incidents and Corporate Green Bond Market Reaction**

AUTHORS: Matteo Cotugno, Paolo Fiorillo, Stefano Monferrà, Sabrina Severini

PRESENTER: Paolo Fiorillo | Catholic University of the Sacred Heart

DISCUSSANT: Monia Magnani | Bocconi University

h. 10.30 | **ESG and Islamic Finance: The Crisis Dilemma**

AUTHORS: Umer Najib, Sana Tauseef, Ashraf Khan

PRESENTER: Ashraf Khan | Ca' Foscari University of Venice

DISCUSSANT: Łukasz Kurowski | Warsaw School of Economics



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SESSION 8 | ROOM 1.8 | 9.15 / 11.00

Deciphering ESG Metrics and Carbon Markets: Models, Indices, and Risk in Sustainable Investing

CHAIR: Rosa Coccozza | University of Napoli Federico II

h. 9.15 | **Abnormal Local Temperatures and Asset Prices**

AUTHOR: Darcy Pu

PRESENTER: Darcy Pu | London Business School

DISCUSSANT: Enrica Bolognesi | University of Udine

h. 9.40 | **The CAPM in the ESG Era: Disentangling the General Transition Risk**

AUTHORS: Michele Anelli, Michele Patanè, Stefano Zedda

PRESENTER: Michele Anelli | University of Siena

DISCUSSANT: Patrizio Morganti | Tuscia University

h. 10.05 | **Mapping Sustainable Investing: Exploring Ambiguities and Consistencies Among Sustainable Indices**

AUTHORS: Enrica Bolognesi, Alberto Dreassi, Milena Migliavacca, Andrea Paltrinieri

PRESENTER: Enrica Bolognesi | University of Udine

DISCUSSANT: Darcy Pu | London Business School

h. 10.30 | **Navigating the Nexus: Renewable Energy Consumption and Financial Development in the EU Context**

AUTHORS: Luca Correani, Fabio Di Dio, Patrizio Morganti

PRESENTER: Patrizio Morganti | Tuscia University

DISCUSSANT: Michele Anelli | University of Siena



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SESSION 9 | VIRTUAL ROOM | 9.15 / 11.00

Sustainability and Financial Performance: Energy Consumption, ESG Scores, and Eco-Innovation

CHAIR: Leigh Anne Statuto | Fordham University

h. 9.15 | **Spatial-Temporal Evolution and Assessment of Energy Consumption Structures Across China's Provinces: A Decade of Change from 2010-2019**

AUTHOR: Wenqing Xiao

PRESENTER: Wenqing Xiao | Wenzhou-Kean University, University of Edinburgh

h. 9.40 | **The Social Sustainable Performance in Global Sourcing: An Evaluation and Critical Analysis**

AUTHORS: Andrea Appolloni, Wenjuan Cheng

PRESENTER: Wenjuan Cheng | University of Rome Tor Vergata

h. 10.05 | **R&D Subsidies or Government Procurement? Path Dependence and Transformation of Government Innovation Policies**

AUTHORS: Fuguo Cao, Yusen Yang, Shaobo Guo

PRESENTER: Fuguo Cao | School of Public Finance and Taxation, Central University of Finance and Economics, Beijing, China

h. 10.30 | **Banking for Strong Sustainability: A European Insight**

AUTHORS: Francesc Relano, Elisabeth Paulet

PRESENTER: Elisabeth Paulet | ICN Business School



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SESSION 10 | ROOM 1.1 | 14.30 / 16.15

Green Innovation and Environmental Sustainability: Technology Leadership, Cryptocurrency, and Corporate Practices

CHAIR: Ilaria Tutore | University of Napoli Parthenope

h. 14.30 | **Steering Towards Green: The Role of Technology Directors in Green Innovation: An Institutional Perspective**

AUTHORS: Qurat Ul Ain, Hafiz Mustansar Javaid, Emanuela Mattia Cafaro, Raffaele D'Alessio

PRESENTER: Qurat Ul Ain | University of Salerno

DISCUSSANT: Nicola Del Sarto | University of Florence

h. 14.55 | **From Proof of Work to Proof of Stake: Analyzing Ethereum's Impact on Environmental Sustainability and Cryptocurrency Market Returns**

AUTHORS: Roberto Barontini, Nicola Del Sarto, Elena Scali

PRESENTER: Nicola Del Sarto | University of Florence

DISCUSSANT: Qurat Ul Ain | University of Salerno

h. 15.20 | **Against All Odds: Understanding Corporate Deals for Environmental Sustainability Failures**

AUTHORS: Francesco Calza, Erika Rescigno, Ilaria Tutore

PRESENTER: Erika Rescigno | University of Napoli Parthenope

DISCUSSANT: Luigi Raffaele Pellegrino | University of Rome Tor Vergata

h. 15.45 | **Hedge Funds and Stock Liquidity: How Much Does Activism Matter?**

AUTHOR: Luigi Raffaele Pellegrino

PRESENTER: Luigi Raffaele Pellegrino | University of Rome Tor Vergata

DISCUSSANT: Erika Rescigno | University of Napoli Parthenope



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SESSION 11 | ROOM 1.2 | 14.30 / 16.15

ESG Awareness, Circular Economy Financing, and Climate Stress Tests: Risk Management in European Banks

CHAIR: Giovanni De Luca | Parthenope University

h. 14.30 | **Climate-Related risks and Banking Supervision: Embracing Uncertainty in Financial Governance**

AUTHORS: Kinanya Pijl, Iulia Rabagia, Elena Sedano Varo

PRESENTER: Kinanya Pijl | University of Amsterdam

DISCUSSANT: Gianluca Santilli | University of Rome Tre

h. 14.55 | **Financing the Circular Economy: Effects on Bank Risk Management**

AUTHORS: Caterina Lucarelli, Pietro Vozzella, Nadia Ricci

PRESENTER: Nadia Ricci | Polytechnic University of Marche

DISCUSSANT: Federico Giovanni Rega | University of Rome Tor Vergata

h. 15.20 | **Spotlight on Physical Risk: Assessing the Banks' Stock Reaction to the ECB Climate Stress Test**

AUTHORS: Franco Fiordelisi, Ornella Ricci, Gianluca Santilli

PRESENTER: Gianluca Santilli | University of Rome Tre

DISCUSSANT: Kinanya Pijl | University of Amsterdam

h. 15.45 | **Development Finance, Institutional Context and Banks' ESG awareness - Evidence from the European context**

AUTHORS: Federico Giovanni Rega, Dario Salerno, Gabriele Sampagnaro

PRESENTER: Federico Giovanni Rega | University of Rome Tor Vergata

DISCUSSANT: Nadia Ricci | Polytechnic University of Marche



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SESSION 12 | ROOM 1.3 | 14.30 / 16.15

Mitigating Climate Risks: Machine Learning in Insurance, Fossil Fuel Financing, and Greenwashing Perceptions

CHAIR: Elisabetta Gualandri | University of Modena and Reggio Emilia, Tages SGR

h. 14.30 | **Climate Change, Catastrophes, Uninsurability, and the Macroeconomy**

AUTHORS: Margherita Giuzio, Sujit Kapadia, Hradayesh Kumar, Luisa Mazzotta, Miles Parker, Linda Rousová, Dimitris Zafeiris

PRESENTER: Margherita Giuzio | European Central Bank

DISCUSSANT: Raja Nabeel-Ud-Din Jalal | G. D'Annunzio University of Chieti-Pescara

h. 14.55 | **Climate Policy Uncertainty and Banks Lending**

AUTHORS: John W. Goodell, Mario La Torre, Alessia Palma, Andrea Paltrinieri

PRESENTER: Alessia Palma | Sapienza University of Rome

DISCUSSANT: Paola Fersini | University of Sannio, Salvatore Forte, Giustino Fortunato University

h. 15.20 | **Greenwashing, Climate Change Risk Perception, and Investment Intention**

AUTHORS: Helen Chiappini, Raja Nabeel-Ud-Din Jalal, Gianfranco Vento

PRESENTER: Raja Nabeel-Ud-Din Jalal | G. d'Annunzio University of Chieti-Pescara

DISCUSSANT: Paolo Fiorillo | Catholic University of the Sacred Heart

h. 15.45 | **Could Bancassurance be Considered a Virtuous Business Model for Banks, Insurance and Reinsurance Companies? Evidence on Smes Catastrophic Risks**

AUTHORS: Pina Murè, Salvatore Forte, Saverio Giorgio, Paola Fersini

PRESENTER: Paola Fersini | University of Sannio, Salvatore Forte, Giustino Fortunato University

DISCUSSANT: Alessia Palma | Sapienza University of Rome



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SESSION 13 | ROOM 1.4 | 14.30 / 16.15

Climate Benchmarks, Green Bonds, and Environmental Controversies: Impacts on Fund Performance and Default Risk

CHAIR: Alessandro Sapio | University of Napoli Parthenope

h. 14.30 | **EU Climate Benchmarks: Fund Performance and Characteristics**

AUTHORS: Andreas G. F. Hoepner, Gabija Zdanceviciute

PRESENTER: Gabija Zdanceviciute | University College Dublin

DISCUSSANT: Wilson Tsz Shing Wan | The Hong Kong University of Science and Technology

h. 14.55 | **Leveraging the Common Ground Taxonomy Label: Premium and Spillovers in Corporate Green Bonds**

AUTHORS: Keith Jin Deng Chan, Wilson Tsz Shing Wan

PRESENTER: Wilson Tsz Shing Wan | The Hong Kong University of Science and Technology

DISCUSSANT: Alessandro Sapio | University of Napoli Parthenope

h. 15.20 | **Prevention First vs. Cap-and-Trade Policies in an Agent- Based Integrated Assessment Model with GHG Emissions Permits**

AUTHORS: Lilit Popoyan, Alessandro Sapio

PRESENTER: Alessandro Sapio | University of Napoli Parthenope

DISCUSSANT: Gabija Zdanceviciute | University College Dublin



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SESSION 14 | ROOM 1.5 | 14.30 / 16.15

Advances in Financial and Environmental Risk Analysis: Gender Diversity, Mutual Funds, and Financial Distress

CHAIR: **Gabriele Sampagnaro** | University of Napoli Parthenope

h. 14.30 | **Does Gender Diversity Affect Downside and Tail Risks? An Analysis of US and European Firms**

AUTHORS: Almudena García-Sanz, Juan-Ángel Jiménez- Martín, M. Dolores Robles

PRESENTER: Almudena García-Sanz | University of Madrid

DISCUSSANT: Giancarlo Giudici | Polytechnic University of Milan

h. 14.55 | **Sustainable vs Traditional Mutual Funds: Is There Really a Difference? A Comparative Analysis Within the SFDR Classification Framework**

AUTHORS: Andrea Odille Bosio, Giancarlo Giudici, Jonathan Tagliatela

PRESENTER: Giancarlo Giudici | Polytechnic University of Milan

DISCUSSANT: Valeria Antonelli, Saverio Giorgio | Sapienza University of Rome

h. 15.20 | **Environmental Credit Products: Where Do We Stand? A Response from an Academic Content Analysis**

AUTHORS: Valeria Antonelli, Lucilla Bittucci, Saverio Giorgio, Pina Murè

PRESENTER: Valeria Antonelli, Saverio Giorgio | Sapienza University of Rome

DISCUSSANT: Almudena García-Sanz | University of Madrid



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SESSION 15 | ROOM 1.6 | 14.30 / 16.15

ESG Performance, Credit Access, and Ethical Investment: Governance and Rationality in Global Finance

CHAIR: Stefania Corsaro | University of Napoli Parthenope

h. 14.30 | **Using Financial Technology to Mitigate Natural Disasters and Other Extreme Events**

AUTHOR: Krishnan Dandapani

PRESENTER: Krishnan Dandapani | Florida International University

DISCUSSANT: Maria Carannante | University of Napoli Parthenope

h. 14.55 | **Collective Hybrid Index Insurance Using Machine Learning-Based Bioclimatic Indices**

AUTHORS: Maria Carannante, Valeria D'Amato, Paola Fersini, Salvatore Forte

PRESENTER: Maria Carannante | University of Napoli Parthenope

DISCUSSANT: Krishnan Dandapani | Florida International University

h. 15.20 | **The Puzzle of Carbon Allowance Spread**

AUTHORS: Michele Azzone, Roberto Baviera, Pietro Manzoni

PRESENTER: Michele Azzone | Polytechnic University of Milan

DISCUSSANT: Stefano Piserà | University of Genova

h. 15.45 | **Natural Gas Price Uncertainty and Corporate Cash Holdings**

AUTHORS: John W. Goodell, Constantin Gurdgiev, Andrea Paltrinieri, Stefano Piserà

PRESENTER: Stefano Piserà | University of Genova

DISCUSSANT: Michele Azzone | Polytechnic University of Milan



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SESSION 16 | ROOM 1.7 | 14.30 / 16.15

Emerging Trends in Sustainable Finance: ESG Promises, Climate Risks, and Financial Literacy

CHAIR: Laura Chiaramonte | University of Verona

h. 14.30 | **Environmental Activism and Mining Sustainability: Navigating Between Reputation Risk and Search of Legitimacy**

AUTHOR: Jean-Charles Grand

PRESENTER: Jean-Charles Grand | University of Côte d'Azur

DISCUSSANT: Lisa Knob | University of Kassel

h. 14.55 | **Sustainable Finance and Impact Investments in Micro-Small and Medium Enterprises: The Role of Financial Literacy**

AUTHORS: Edoardo Lanciano, Daniele Previati, Ornella Ricci, Gianluca Santilli

PRESENTER: Edoardo Lanciano | University of Rome Tre

DISCUSSANT: Monia Magnani | Bocconi University

h. 15.20 | **Why Investors Care About Physical Climate Risks?**

AUTHORS: Lisa Knob, Maurice Dumrose, Julia Eckert

PRESENTER: Lisa Knob | University of Kassel

DISCUSSANT: Jean-Charles Grand | University of Côte d'Azur

h. 15.45 | **Do US Active Mutual Funds Make Good of Their ESG Promises? Evidence from Portfolio Holdings**

AUTHORS: Massimo Guidolin, Monia Magnani

PRESENTER: Monia Magnani | Bocconi University

DISCUSSANT: Edoardo Lanciano | University of Rome Tre



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SESSION 17 | ROOM 1.8 | 14.30 / 16.15

Sustainable Finance and Risk Management: Energy Consumption, ESG Scores, Geopolitical Risks, and Eco-Innovation

CHAIR: Antonio Meles | University of Campania Luigi Vanvitelli

h. 14.30 | **A Climate Stress-Test for Transition Risks with a Stock- Flow Consistent Model**

AUTHOR: Louis Daumas

PRESENTER: Louis Daumas | Polytechnic University of Milan

DISCUSSANT: Federico Mecchia | University of Udine

h. 14.55 | **Does Geopolitical Risk Affect Bank Lending Behaviour? Evidence From Europe**

AUTHORS: Laura Chiaramonte, Federico Mecchia, Andrea Paltrinieri, Stefano Piserà

PRESENTER: Federico Mecchia | University of Udine

DISCUSSANT: Francesco Baldi | University of Bologna

h. 15.20 | **Inside the Black Box of ESG Metrics: Developing a Z-ESG Score Model for the European Corporate Sector**

AUTHORS: Edward I. Altman, Francesco Baldi, Claudia D'Ippolito

PRESENTER: Francesco Baldi | University of Bologna

DISCUSSANT: Louis Daumas | Polytechnic University of Milan

h. 15.45 | **The Manufacturing Sector in the New Era of the EU ETS**

AUTHORS: Benjamin Hattemer, Fotios Kalantzis

PRESENTER: Fotios Kalantzis | European Investment Bank

DISCUSSANT: Serena Gallo | University of Napoli Federico II



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SESSION 18 | VIRTUAL ROOM | 14.30 / 16.15

Sustainability in Banking: Insights, Market Inequality, and ESG Performance

CHAIR: Enzo Scannella | University of Palermo

h. 14.30 | **Stock Returns and ESG Scores of Banks**

AUTHORS: J Silvia Bressan, Alex Weissensteiner

PRESENTER: J Silvia Bressan | University of Bozen-Bolzano

h. 14.55 | **Heat Distributed Unequally in the Sovereign Bond Market**

AUTHORS: Azzam Santosa, Thomas Lebbe

PRESENTER: Azzam Santosa | Ghent University

h. 15.20 | **Insuring the Future: The Financial Reward Eco-Innovation in the Insurance Industry**

AUTHORS: Evita Allodi, Gennaro De Novellis, Dario Sgrulletti, Gian Paolo Stella

PRESENTER: Dario Sgrulletti | University of Rome "Tor Vergata"



The **FinClimate Lab**, established in 2024 by the University of Naples Parthenope's Department of Business and Quantitative Studies (DISAQ), leads in merging innovative financial strategies with climate initiatives. Our mission is to promote low-carbon and climate-resilient ventures, refine solutions, identify collaborators, and enhance investment appeal from environmental and social perspectives. We advance climate finance by supporting research and knowledge exchange with a strong emphasis on environmental and social considerations. By facilitating robust financial planning, we disseminate our insights and accomplishments, sharing knowledge from collaborations with specialized partners including regulators.

Central to our activities are conferences and workshops on climate finance, sustainability, and ESG (Environmental, Social, and Governance) issues. These events unite experts, scholars, and practitioners to exchange insights, explore trends, and discuss strategies for climate finance challenges. Our aim is to inspire collective action and foster meaningful collaborations. We are committed to promoting climate finance research by encouraging academic pursuits and fostering partnerships with researchers and institutions. This research foundation is crucial for uncovering new opportunities to address pressing climate-related financial issues.

The FinClimate Lab also advocates for adherence to sustainability laws and regulations, offering resources and guidance to ensure organizations meet legal obligations while contributing to a sustainable future. We promote data collection and standardization to enhance data reliability and accessibility, empowering businesses, investors, and policymakers to make informed decisions for sustainable outcomes. Join us in these vital endeavors.

Whether you are an academic, practitioner, or simply passionate about climate finance, the FinClimate Lab provides a welcoming community where your contributions can significantly impact. Together, we can advance climate finance knowledge and practice for a more sustainable and resilient world.

For more information on upcoming events, research opportunities, or data initiatives, please contact us at finclimate.lab@uniparthenope.it or visit our website:

<https://disaq.uniparthenope.it/finclimate-lab/events/>

Thank you for your interest in DISAQ-University of Naples Parthenope and the FinClimate Lab.

The **Napoli Fintech Lab** – Financial Innovation Laboratory, founded in 2020, is an initiative by the University of Naples Parthenope’s Department of Business and Quantitative Studies (DISAQ). It aims to advance financial technology solutions aligned with the UN’s Sustainable Development Goals for the 2030 Agenda. The lab fosters a collaborative ecosystem where universities, financial institutions, technology partners, students, start-ups, and SMEs converge to address evolving financial needs. The core mission of the Napoli Fintech Lab is to create and develop fintech products and services through open innovation and start-up incubation. It bridges the gap between academia and industry by facilitating knowledge exchange and practical application of cutting-edge technologies in finance. The lab emphasizes selecting and nurturing talented individuals from diverse backgrounds, providing a cost-free education-innovation model to students and entrepreneurs, promoting equal access to opportunities, and reducing gender disparity in finance and STEM fields.

The lab operates two tracks. The open innovation track offers specialized training in Financial Intermediation, Fintech, Data Science, Artificial Intelligence, Design Thinking, Digital Design, and Functional Analysis. These programs equip participants with the skills to tackle real-world fintech challenges presented by the lab’s industry partners. The start-up incubation track fosters an entrepreneurial environment where new ideas can flourish. It provides comprehensive training in Business Design Thinking, helping entrepreneurs refine their business pitches and present ideas to investors.

The lab’s research method focuses on radical and incremental improvements using a multilevel design approach that considers the projects’ purpose, societal and individual impact, economic sustainability, and environmental impact. This holistic approach ensures fintech solutions are innovative, socially responsible, and ecologically sustainable. The Napoli Fintech Lab welcomes collaborations with other universities and partners to expand and enrich the fintech ecosystem.

For more information, please get in touch with us at **fintech.lab@uniparthenope.it** or visit our website: **<https://www.disaq.uniparthenope.it/fintechlab/en/>**



The **Department of Business and Quantitative Studies (DISAQ)** at the University of Naples Parthenope is a distinguished academic entity dedicated to advancing knowledge at the intersection of business and quantitative methodologies. Twice recognized as a Department of Excellence by the Ministry of Education, DISAQ excels in preparing students to lead in an increasingly complex and data-driven world. DISAQ offers a comprehensive education that combines rigorous academic training with real-world relevance. Our esteemed faculty, scholars, and industry experts engage in cutting-edge research and innovative teaching methods. A key highlight is our collaboration with the Massachusetts Institute of Technology (MIT) for the Master in Entrepreneurship and Innovation (MEIM), providing students access to world-class resources, faculty, and networks.

The department houses specialized research labs, including the MAR.TE Lab (maritime transportation and logistics), VIMASS (healthcare system stakeholder value), NFL (fintech research and education), and the FinClimate Lab (financial strategies with climate-driven initiatives). DISAQ emphasizes a multidisciplinary curriculum integrating quantitative analysis, data science, and technological advancements into business studies, fostering a holistic understanding of modern business challenges and opportunities.

We host four research teams in Finance, Management, Mathematics, and Statistics, and research is a cornerstone of DISAQ's mission. We support and promote scholarly inquiry addressing contemporary business issues, enhancing practices, and informing policy-making. Our vibrant research community collaborates on impactful projects for academia and industry. Engagement and collaboration are central to our department. We foster global partnerships with businesses, government agencies, and academic institutions, providing students and faculty with experiential learning, internships, and research opportunities. Join the DISAQ community at the University of Naples Parthenope. Whether you are a prospective student, researcher, or business professional, you will find a supportive and stimulating environment to grow, innovate, and advance business knowledge and practice. Together, we can shape the future of business in a rapidly evolving world.