

Welcome to the 3rd Conference on **Sustainable Banking & Finance** CSBF 2025 University of Napoli Parthenope

CSBF 2025 | 3RD CONFERENCE ON SUSTAINABLE BANKING & FINANCE

PROGRAM CHAIRS



Francesca Battaglia | DISAQ



Claudio Porzio | DISAQ



Gabriele Sampagnaro | DISAQ

CSBF 2025 | 3RD CONFERENCE ON SUSTAINABLE BANKING & FINANCE

Dear Delegates,

Welcome to the 3rd Conference on Sustainable Banking & Finance CSBF 2025.

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 Scientific Committee:

Lucia Alessi | European Commission – JRC, *Punit Arora* | City University of New York, *Elena Asparouhova* | University of Utah, *Leonidas Barbopoulos* | University of Edinburgh Business School, *Emanuele Bajo* | University of Bologna, *Ignazio Basile* | University of Brescia, *Florian Berg* | MIT Sloan School of Management, *Giuliana Birindelli* | University of Pisa, *Murillo Campello* | University of Florida, *Hans Degryse* | KU Leuven, *Meryem Duygun* | Nottingham University Business School, *Franco Fiordelisi* | University of Essex, *Elisabetta Gualandri* | University of Modena and Reggio Emilia, *Alessandra Guariglia* | University of Birmingham, *Hyeyoon Jung* | Federal Reserve Bank of New York, *Marcin Kacperczyk* | Imperial College London, *Suk-Joong Kim* | University of Sydney, *Steven Ongena* | University of Zurich, *Cristina Peñasco* | Banque de France, *Alessandro Previtero* | Kelley School of Business at Indiana University, *Keith Pilbeam* | City, University of London, *Romain Svartzman* | Bocconi University, *Cristiano Zazzara* | Stern New York University, *Gaiyan Zhang* | University of Missouri–St. Louis, *Sarah Zhang* | The University of Manchester

Local Organising Committee

Francesca Battaglia - Belinda Laura Del Gaudio - Claudio Porzio - Daniele Previtali - Dario Salerno - Gabriele Sampagnaro - Maria Grazia Starita - Gian Paolo Stella | University of Napoli Parthenope

Coordinator: *Gian Paolo Stella*

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WELCOME FROM OUR HOST



Dear Friends,

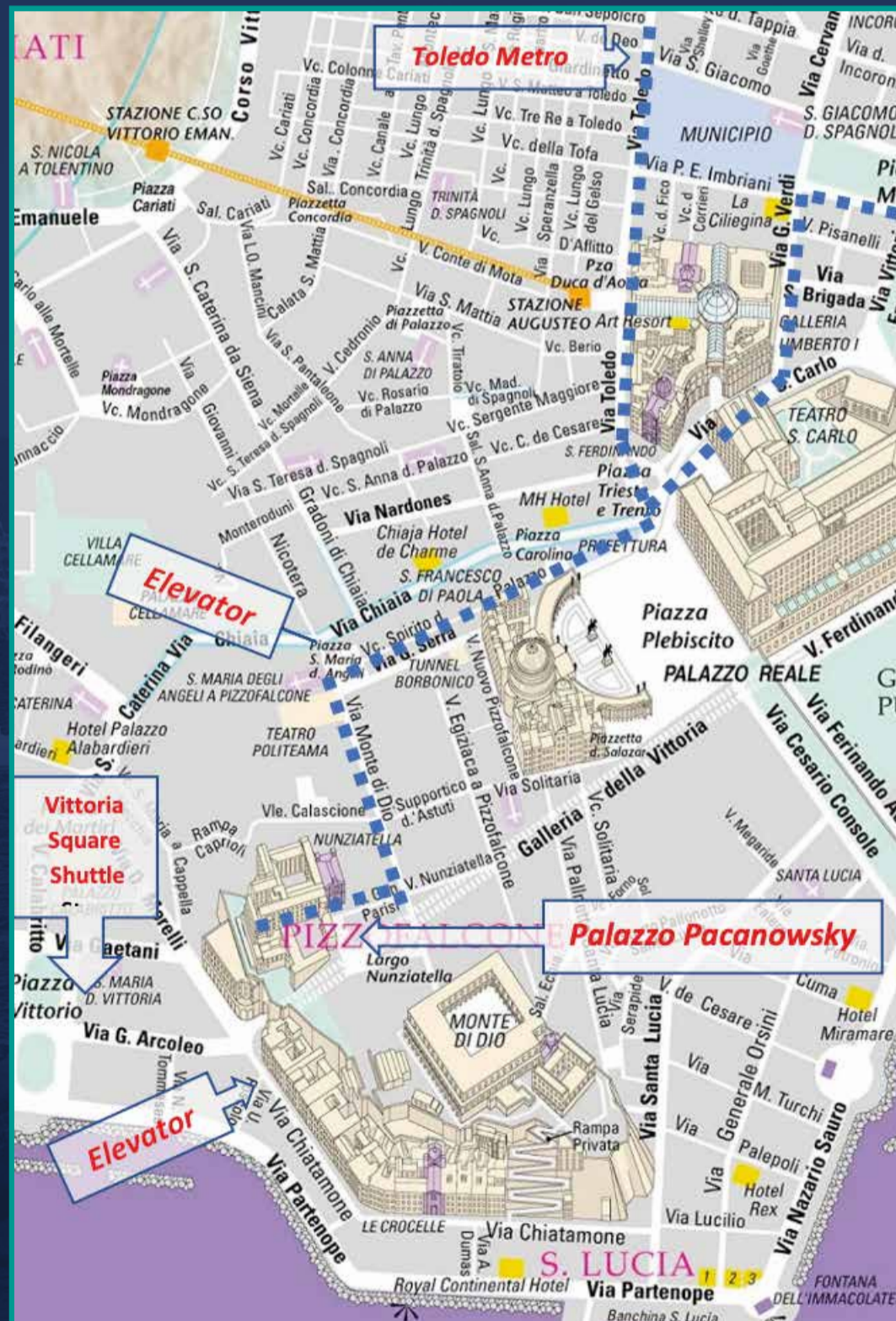
Welcome to the University of Napoli Parthenope!

The University of Napoli Parthenope was established in 1919 as the “Regio Istituto Superiore Navale” (Royal Maritime High School) specializing 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 leading to significant student growth. Then, the name changed to the “University of Napoli Parthenope”, which now represents Italy in the SEA-EU (European University of the Seas), an alliance of nine coastal Universities. Furthermore, 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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NAPOLI CENTRAL MAP AND LOCATIONS



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GENERAL INFORMATION

CONFERENCE VENUE

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

HOW TO REACH PALAZZO PACANOWSKI

There are two entrances to the Palazzo Pacanowski : from Piazza Municipio and from Lungomare (Seaside).

1. From Piazza del Plebiscito (Upper Entrance)

- Take Metro Linea 1 from Napoli Central Station.
- Stop at Toledo or Municipio.

Walk about 15 minutes, or take the public elevator inside Chiaia Metro Station, then walk 5 minutes - https://maps.app.goo.gl/os1qKaTtuFZmqXbD8?g_st=iw



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HOW TO REACH PALAZZO PACANOWSKI

2. From the Lungomare (Seaside Entrance)

- Go to Via Chiatamone 1-3 (near the seafront).
- Take the private University elevator up to the building -

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



COMPLETION OF REGISTRATION

At the Reception Desk (First Floor) 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 coffee break will be served at Floor 1 (in front of the reception desk).

A lunch will be served on Floor A.

INTERNET ACCESS / WIFI

Eduroam is available. If it doesn't work, use SEAEU (password: SEA-EU2024).

PRESENTATIONS & DISCUSSION

All presenters may upload their presentations in either MS PowerPoint or PDF format. You are responsible for ensuring that your presentation is uploaded before the start of the session. We recommend using a USB drive for this purpose.

During all parallel sessions, Presenting Authors will have a maximum of 20 minutes to present their papers. Discussants will then have 5 minutes to comment on the presentation.

This will be followed by a 5-minute Q&A session. The Session Chair is responsible for moderating the Q&A and for ensuring that the session starts and ends on time. The order of presentations must not be changed.

If the Session Chair is also presenting a paper, their presentation will always be scheduled last.

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SOCIAL EVENTS

JULY 1, 2025 | 19.00

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

18.45 | Private Bus Shuttle from Piazza Vittoria to Villa Doria D'Angri

23.30 | Return to Piazza Vittoria

ACCESS ONLY WITH BADGE.

ADDRESS: VIA FRANCESCO PETRARCA, 80, 80123 NAPOLI

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SOCIAL EVENTS BY RESERVATION

JULY 2, 2025 | 16.30

We have organized a guided visit to the Bourbon Tunnel (Galleria Borbonica). To participate, each author or guest must have the badge issued by the Conference Staff.

The Bourbon Tunnel and the surrounding underground areas illustrate over 500 years of Napoli's history.

Additionally, for those with reservations, we have arranged dinner at a typical pizzeria on the Lungomare (seaside) at 20:30 (Pizzeria Fresco, Via Parthenope 8)

ADDRESS AND MEETING POINT

Take the Ascensore Chiatamone, located at the entrance hall of the University. Once inside the lift, press the M button and wait outside the building. Via Chiatamone 3

<https://maps.app.goo.gl/k9Y5VAncxPNfWdFZA>

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KEYNOTE SPEAKER



Mariassunta Giannetti

Stockholm School of Economics

Mariassunta Giannetti is the Katarina Martinson Professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research member and fellow of the European Corporate Governance Institute (ECGI). Professor Giannetti has worked on a diverse range of topics in corporate finance and financial intermediation. Her contributions span production networks and trade credit, intermediaries' organizational structures and fire sales, banking and monetary policy, financial integration, and corporate governance and sustainability. She has published numerous highly cited papers in leading journals in Finance, Economics, and Management, including the American Economic Review, the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, and Management Science.

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KEYNOTE SPEAKER



Livio Stracca

European Central Bank

Livio Stracca is the Deputy Director General Macroprudential Policy & Financial Stability at the European Central Bank (ECB) and an adjunct Professor at the University of Frankfurt J.-W. Goethe. In his previous experience at the ECB, he has held different roles in the monetary policy, economics and international relations areas. He actively participates in, or leads, several fora and committees at both European and international level.

Livio has a PhD in Economics at the University of Leicester and a postgraduate degree in European Union Law at King's College London. He has published extensively in international macroeconomics, international finance, and monetary economics, and is the author of the book *The Economics of Central Banking*, published by Routledge.

In the area of climate and sustainability, he is the Chair of the Climate Scenarios Workstream in the Network for Greening the Financial System (NGFS), a member of the Steering Committee of the same organization and is responsible in the ECB for all issues at the intersection of climate and finance, including climate stress tests and sustainable finance.

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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:

- **Sustainability Accounting, Management and Policy Journal (SAMPJ)**
- **Energy Economics (EE)**
- **International Journal of Finance and Economics (IJFE)**
- **Discover Sustainability**
- **Journal of Sustainable Finance and Accounting (JOSFA)**
- **Development and Sustainability in Economics and Finance (DSEF)**
- **Journal of Behavioral and Experimental Finance (JBEF)**
- **Journal of Economics and Business (JEB)**
- **Journal of Financial Management, Markets and Institutions (JFMMI)**

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

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PROGRAM

TUESDAY, 1 JULY 2025

h. 8.15 / 8.45 | **Welcome and Registration**

h. 8.45 / 9.15 | **ROOM 1.2 | Opening Remarks**

Antonio Garofalo | Rector, University of Napoli Parthenope

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

Gabriele Sampagnaro | FinClimate Lab Director - University of Napoli Parthenope

Francesca Battaglia | University of Napoli Parthenope

h. 9.15 / 11.15 | **FIRST FLOOR | Parallel Sessions**

h. 11.30 / 13.00 | **ROOM 1.2 | ROUNDTABLE**

ESG Data and Metrics: Advances in Policy and Research

CO-CHAIRS: Francesca Battaglia and Gabriele Sampagnaro

SPEAKERS:

Lucia Alessi | European Commission, Joint Research Centre

Pilar Gutierrez | European Banking Authority

Andreas Hoepner | University College Dublin

Simonetta Iannotti | Financial Stability Board

Anna Sciortino | European Securities and Markets Authority

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PROGRAM

TUESDAY, 1 JULY 2025

h. 13.15 / 14.30 | **FLOOR A** | **Lunch**

h. 14.30 / 16.30 | **FIRST FLOOR** | **Parallel Sessions**

h. 18.45 | **PIAZZA VITTORIA** | **Private Shuttle to Villa Doria d'Angri**

h. 19.15 / 20.00 | **Keynote Speaker: Livio Stracca** | European Central Bank

Short-term climate risk: a focus on Europe

CHAIR: Francesca Battaglia | University of Napoli Parthenope

TAGES Award: Elisabetta Gualandri | Tages Capital SGR

h. 20.15 | **VILLA DORIA D'ANGRI** | **Gala Dinner**

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

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PROGRAM

WEDNESDAY, 2 JULY 2025

h. 9.00 / 9.30 | **FIRST FLOOR | ROOM 1.2 | Grins Project Presentation**

Francesca Battaglia | University of Napoli Parthenope

Giorgia Riveccio | University of Napoli Parthenope

Analyzing the Volatility of Sustainable Finance: an Investigation of Volatility, Risk Measures, and ESG Reputational Impact (cod. PE0000018 CUP: H73C22000930001)

h. 9.30 / 11.30 | **FIRST FLOOR | Parallel Sessions**

h. 11.45 / 12.45 | **ROOM 1.2 | Keynote Speaker**

Mariassunta Giannetti | Stockholm School of Economics

Beyond ESG: Executive Pay Metrics and Shareholder Support

CHAIR:

Gabriele Sampagnaro | University of Napoli Parthenope

h. 13.00 / 14.00 | **FLOOR A | Lunch**

h. 14.30 / 16.00 | **FIRST FLOOR and SECOND FLOOR | Parallel Sessions**

h. 16.30 / 17.30 | **Social event by reservation:**

Guided visit to the Bourbon Tunnel (Galleria Borbonica)

h. 20.30 | **Dinner** by reservation at “Pizzeria Fresco”, Via Partenope, 8

SESSION 1 | ROOM 1.1 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

ESG governance and nature risks in investment decisions

CHAIR: Suk-Joong Kim | Australia - University of Sydney

Fund names: ESG-related changes and their impact on investment flows

PRESENTER: Nils Brouwer | European Securities and Markets Authority

AUTHORS: Adrien Amzallag, Nils Brouwer, Federico Piazza, Julien Mazzacurati

DISCUSSANT: Federica Zeni | Switzerland - Ecole Polytechnique Fédérale de Lausanne

Exploring the Interplay Between Governance, Climate Resilience, and Sovereign Credit

Ratings: Implications for ESG Investing

PRESENTER: Sabah Abdulla | Asian Development Bank

AUTHORS: Sabah Abdulla, Zannatus Saba

DISCUSSANT: Nils Brouwer | European Securities and Markets Authority

Nature stress testing and value at risk

PRESENTER: Jaime Andres Riano Sanchez | EthiFinance

AUTHORS: Jaime Andres Riano Sanchez, Edouard Pineau

DISCUSSANT: Sabah Abdulla | Asian Development Bank

Reducing Carbon using Regulatory and Financial Market Tools

PRESENTER: Federica Zeni | Switzerland - Ecole Polytechnique Fédérale de Lausanne

AUTHORS: Adelina Barbalau, Federica Zeni

DISCUSSANT: Jaime Andres Riano Sanchez | EthiFinance

SESSION 2 | ROOM 1.4 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

ESG governance and climate finance: risks and innovations

CHAIR: Rosa Coccozza | Italy - University of Napoli "Federico II"

Climate-Just Debt Swaps: A Potential Mechanism for Fully Financing Climate Action

PRESENTER: Andrew Wainwright | UK - University of Bath

AUTHOR: Andrew Wainwright

DISCUSSANT: Stefano Lovo | HEC Paris

Analysis of factors affecting institutional investors' willingness to pay for green bonds in China. Cases for Beijing, Shaghai, and Shenzhen.

PRESENTER: Yoshihiro Zenno | Japan - Fukuyama University

AUTHORS: Yoshihiro Zenno, Kentaka Aruga

DISCUSSANT: Andrew Wainwright | UK - University of Bath

Who should pay for ESG ratings?

PRESENTER: Stefano Lovo | HEC Paris

AUTHORS: Stefano Lovo, Jacques Olivier

DISCUSSANT: Yoshihiro Zenno | Japan - Fukuyama University

SESSION 3 | ROOM 1.3 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

Investor behavior and the valuation of green innovations

CHAIR: Michael Donadelli | Italy - University of Brescia

Some Don't Like it Hot: Bank Depositors and NGO Campaigns Against Brown Banks

PRESENTER: Clément Mazet-Sonilhac | Italy - Bocconi University

AUTHORS: Clément Mazet-Sonilhac, Jean-Stéphane Mésonnier

DISCUSSANT: Michael Donadelli | Italy - University of Brescia

Surfing the Green Wave: What's in a "green" name change?

PRESENTER: Carmelo Latino | Germany - Goethe University Frankfurt

AUTHOR: Carmelo Latino

DISCUSSANT: Clément Mazet-Sonilhac | Italy - Bocconi University

Market Valuation of Climate Patents: What are the Most Valuable Innovations?

PRESENTER: Murad Nuriyev | France - Université Toulouse 1

AUTHORS: Murad Nuriyev, Marie Briere, Sébastien Pouget

DISCUSSANT: Carmelo Latino | Germany - Goethe University Frankfurt

Carbon Returns and Risk Premia in a Macro-Finance Model for the Climate Transition

PRESENTER: Michael Donadelli | Italy - University of Brescia

AUTHORS: Michael Donadelli, Patrick Grüning, Steffen Hitzemann

DISCUSSANT: Murad Nuriyev | France - Université Toulouse 1

SESSION 4 | ROOM 1.2 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

Sustainable finance: institutional roles and investor perspectives

CHAIR: Vitali Alexeev | University of Technology Sydney

Sustainable investors: value and values

PRESENTER: Naciye Sekerci | Belgium - Katholieke Universiteit Leuven

AUTHORS: Francesco Stradi, Naciye Sekerci, Alberta Di Giuli, Hans Degryse

DISCUSSANT: Vitali Alexeev | University of Technology Sydney

On the Role of the European Banking Sector in Mitigating Climate Change

PRESENTER: Dimitris Kenourgios | Greece - University of Athens

AUTHORS: Dimitris Kenourgios, John Hlias Plikas

DISCUSSANT: Naciye Sekerci | Belgium - Katholieke Universiteit Leuven

**Exploring interactions of Venture Capital investments on Italian ESG startups:
an empirical study**

PRESENTER: Cristina De Silva | Italy - University "Carlo Cattaneo" - LIUC

AUTHOR: Cristina De Silva

DISCUSSANT: Dimitris Kenourgios | Greece - University of Athens

Public perception, identification, and market impact of ESG events

PRESENTER: Vitali Alexeev | University of Technology Sydney

AUTHORS: Vitali Alexeev, Kristoffer Glover, Vladislav Pyzhov

DISCUSSANT: Cristina De Silva | Italy - University "Carlo Cattaneo" - LIUC

SESSION 5 | ROOM 1.6 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

Frontiers in sustainable finance: green bonds, ai, and behavioral insights

CHAIR: Aneta Hryckiewicz | Kozminski University; Said Business School, University of Oxford

A global analysis of green financial policies: Mapping policy output and evidence of effectiveness

PRESENTER: Valeria De Los Casares | Switzerland - ETH Zurich

AUTHORS: Valeria De Los Casares, Bjarne Steffen

DISCUSSANT: Stefano Filomeni | UK - University of Essex

Dirty Clothes are Washed at Home: Greenwashing in Family Firms

PRESENTER: Valentina Lagasio | Italy - Sapienza University of Rome

AUTHORS: Valentina Lagasio, Marina Brogi

DISCUSSANT: Valeria De Los Casares | Switzerland - ETH Zurich

**A Tale of Two Green Transitions: The Effect of Product Market Threats on
Corporate Green Revenues**

PRESENTER: Sheng Li | UK - University of Strathclyde

AUTHORS: Sheng Li, Lijie Yu

DISCUSSANT: Valentina Lagasio | Italy - Sapienza University of Rome

Board Gender Diversity and ESG Greenwashing

PRESENTER: Stefano Filomeni | UK - University of Essex

AUTHORS: Wenjiao Fang, Selena Aureli, Paola Brighi, Stefano Filomeni

DISCUSSANT: Sheng Li | UK - University of Strathclyde

SESSION 6 | ROOM 1.8 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

Climate impacts on financial decision-making

CHAIR: Cristina Penasco | France - Banque de France

Burning decisions: the impact of local heatwaves on fund managers' investment decisions

PRESENTER: Adrien Amzallag | Toulouse School of Economics, European Securities and Markets Authority

AUTHORS: Adrien Amzallag

DISCUSSANT: Cristina Penasco | France - Banque de France

Raining on Bonds: The Impact of Extreme Rainfall on Local Financing Costs

PRESENTER: Zhenhuan Yang | HongKong University of Science and Technology (Guangzhou)

AUTHORS: Zhenhuan Yang, Yangsiyu Lu

DISCUSSANT: Adrien Amzallag | Toulouse School of Economics, European Securities and Markets Authority

Are green firms more financially constrained? The sensitivity of investment to cash flow

PRESENTER: Sandro Rondinella | Italy - University of Calabria

AUTHORS: Sandro Rondinella, Tommaso Oliviero, Alberto Zazzaro

DISCUSSANT: Zhenhuan Yang | HongKong University of Science and Technology (Guangzhou)

Strategic competition and donor interests: An econometric approach to the market for the allocation of climate development aid for renewable energy projects

PRESENTER: Cristina Penasco | France - Banque de France

AUTHOR: Cristina Penasco

DISCUSSANT: Sandro Rondinella | Italy - University of Calabria

SESSION 7 | ROOM 1.7 | TUESDAY, 1 JULY 2025 - 9.15 / 11.15

Environmental risks: from biodiversity to ESG strategies

CHAIR: Xiang Gao | Shanghai Business School

Why You Should Not (Yet) Use ChatGPT for Evaluating Annual Reports: Evidence from Sustainability Evaluations

PRESENTER: Charlotte Neuss | Germany - University of Bamberg

AUTHORS: Andreas Oehler, Charlotte Neuss, Matthias Horn

DISCUSSANT: Xiang Gao | Shanghai Business School

Biodiversity risk assessment and efficient working capital management

PRESENTER: Stefano Piserà | Italy - University of Genova

AUTHORS: Stefano Piserà, Omrane Guedhami, John Goodell, Andrea Paltrinieri

DISCUSSANT: Charlotte Neuss | Germany - University of Bamberg

Environmental Reputation Risk and the Cost of Equity: The Impact of Corporate Response to Climate Change Exposures

PRESENTER: Xiaoyan Zhou | UK - University of Oxford

AUTHORS: Xiaoyan Zhou, Rui Zhong, Ben Caldecott, Gireesh Shrimali

DISCUSSANT: Stefano Piserà | Italy - University of Genova

Repricing Biodiversity Risk

PRESENTER: Xiang Gao | Shanghai Business School

AUTHORS: Zhang-Hangjian Chen, Jeroen Derwall, Xiang Gao, Kees Koedijk

DISCUSSANT: Xiaoyan Zhou | UK - University of Oxford

SESSION 8 | ROOM 1.4 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

ESG risks and financial strategies for the low-carbon transition

CHAIR: Giuliana Birindelli | Italy - University of Pisa

Get rid of the score! ESG risk and sustainable finance

PRESENTER: Matteo Mazzarano | Catholic University of Sacred Heart

AUTHORS: Matteo Mazzarano, Gianni Guastella, Stefano Pareglio

DISCUSSANT: Valeria Patella | Italy - Sapienza University of Rome

**The Impact of Green Financial and Monetary Policy on the Low-Carbon Energy Transition:
Global Empirical Evidence**

PRESENTER: Lukas Rischen | Germany - Humboldt University Berlin

AUTHOR: Lukas Rischen

DISCUSSANT: Matteo Mazzarano | Catholic University of Sacred Heart

**Financing the transition - Taking the temperature of European banks
corporate loan books**

PRESENTER: Hannah Helmke | right-basedonscience.de

AUTHORS: Raffaele Passaro, Benno Schumacher, Jacopo Pellegrino, Hannah Helmke, Elnaz Roshan

DISCUSSANT: Lukas Rischen | Germany - Humboldt University Berlin

Ambiguity in Pricing Climate Uncertainty

PRESENTER: Valeria Patella | Italy - Sapienza University of Rome

AUTHORS: Giuliano Curatola, Michael Donadelli, Ivan Gufler, Valeria Patella, Massimo Ziad Ammar

DISCUSSANT: Hannah Helmke | right-basedonscience.de

SESSION 9 | ROOM 1.2 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

Bridging technology and climate finance: from AI to carbon markets

CHAIR: Luca Taschini | UK - Edinburgh University

**Sustainable Investing Meets AI: Can ChatGPT Personalize Stock Selection
Based on Individual Preferences?**

PRESENTER: Charlotte Neuss | Germany - University of Bamberg

AUTHOR: Charlotte Neuss

DISCUSSANT: Doriana Cucinelli | Italy - University of Parma

**Waste Not, Want Not? A Critical Assessment of The Role of Carbon Markets in
Accelerating Climate Action in the Waste Sector**

PRESENTER: Amani Maalouf | UK - University of Oxford

AUTHORS: Amani Maalouf, Injy Johnstone

DISCUSSANT: Charlotte Neuss | Germany - University of Bamberg

Mind the emission gap for firms in the EU ETS program

PRESENTER: Luca Taschini | UK - Edinburgh University

AUTHORS: Luca Taschini, Leonardo Bortolan, Lorenzo Prosperi, Luca Zanin

DISCUSSANT: Amani Maalouf | UK - University of Oxford

The pursuit of financial wellbeing: do sustainable investments matter?

PRESENTER: Doriana Cucinelli | Italy - University of Parma

AUTHOR: Doriana Cucinelli

DISCUSSANT: Luca Taschini | UK - Edinburgh University

SESSION 10 | ROOM 1.3 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

ESG and climate risk in finance

CHAIR: Sujiao Zhao | Portugal - Universidade Catolica Portuguesa

Nature-Related Transition Risks and The Climate-Nature-Society Nexus: Assessing

PRESENTER: Gabriel Santos Carneiro | Scuola Universitaria Superiore Pavia

AUTHORS: Gabriel Santos Carneiro, Angela Modica Scala, Alessandro Caiani

DISCUSSANT: Sujiao Zhao | Portugal - Universidade Catolica Portuguesa

Human Capital Concerns in the Media and Investor Sensitivity to Social Scores

PRESENTER: Céleste Hardy | Belgium - Université de Liège

AUTHORS: Céleste Hardy, Marie Lambert, David Ardia, Keven Bluteau

DISCUSSANT: Gabriel Santos Carneiro | Scuola Universitaria Superiore Pavia

Trump's 2024 Win and The Fate of Green and Brown Portfolio Returns

PRESENTER: Nicola Comincioli | Italy - University of Brescia

AUTHORS: Nicola Comincioli, Michael Donadelli

DISCUSSANT: Céleste Hardy | Belgium - Université de Liège

House on Fire: Climate Risk, Mortgages, and Monetary Policy

PRESENTER: Sujiao Zhao | Portugal - Universidade Catolica Portuguesa

AUTHORS: Sujiao Zhao, Diana Bonfim

DISCUSSANT: Nicola Comincioli | Italy - University of Brescia

SESSION 11 | ROOM 1.6 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

Advancing sustainable finance: policies, decarbonization, and risk assessment

CHAIR: Laetitia Lepetit | France - Université de Limoges

Why Decarbonize Now not Later_Literature Review from Asset Owner Perspective

PRESENTER: Michael Mi | NGS Super; University of Sydney

AUTHORS: Michael Mi, Wendy Fang, Skye King, Ben Squires, Mohamed Noureldin, Eliza Wu, Jing Yu

DISCUSSANT: Laetitia Lepetit | France - Université de Limoges

Explosive Financing? Bank Share Price Reactions to Carbon Bomb Exposure

PRESENTER: Martin Wallmeier | Switzerland - University of Fribourg

AUTHORS: Martin Wallmeier, Tim Ceresa

DISCUSSANT: Michael Mi | NGS Super; University of Sydney

The shadow of climate on credit risk measurement

PRESENTER: Rodolfo Raimondi | Italy - University of Parma

AUTHORS: Rodolfo Raimondi, Paola Schwizer, Simona Cosma, Giuseppe Rimo

DISCUSSANT: Martin Wallmeier | Switzerland - University of Fribourg

Green Financial Policies: A Composite Index Approach for International Benchmarking and Analysis

PRESENTER: Laetitia Lepetit | France - Université de Limoges

AUTHORS: Laetitia Lepetit, Isabelle Distinguin, Frank Strobel, Ruth Tacneng

DISCUSSANT: Rodolfo Raimondi | Italy - University of Parma

SESSION 12 | ROOM 1.7 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

Green finance: leaders, investors, and institutional impact

CHAIR: Umberto Filotto | Italy - University of Rome Tor Vergata

Young Leaders, Sustainable Lenders? How Bank Leaders' Age Influences Sustainable Lending

PRESENTER: Axelle Heyert | France - Université de Strasbourg

AUTHOR: Axelle Heyert

DISCUSSANT: Pierluigi Murro | Italy - LUISS Guido Carli - Rome

**Investors' Natural Disaster Experience and Cost of Raising Equity Capital:
Evidence from Seasoned Equity Offering Pricing**

PRESENTER: Siyang Tian | UK - Sussex University

AUTHOR: Siyang Tian

DISCUSSANT: Axelle Heyert | France - Université de Strasbourg

Vulnerability to climate change and funding squeeze in Sub-Saharan Africa

PRESENTER: Amétépé Egbétoké | France - Université de Picardie Jules Verne

AUTHORS: Amétépé Egbétoké, Loredana Ureche-Rangau

DISCUSSANT: Siyang Tian | UK - Sussex University

Banking Development and Renewable Energy Adoption in Italy

PRESENTER: Pierluigi Murro | Italy - LUISS Guido Carli - Rome

AUTHORS: Pierluigi Murro, Valentina Peruzzi

DISCUSSANT: Amétépé Egbétoké | France - Université de Picardie Jules Verne

SESSION 13 | ROOM 1.1 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

Bond, climate risk and climate regulation

CHAIR: Adelina Barbalau | Canada - University of Alberta

Climate change risk-related awareness and credit risk in the south african banking system

PRESENTER: Ivan Russo | Italy - University of Milan-Bicocca

AUTHORS: Ivan Russo, Paola Bongini, Barbara Casu, Laura Chiaramonte, Doriana Cucinelli

DISCUSSANT: Adelina Barbalau | Canada - University of Alberta

ESG Bonds: Is There a Link between Premium and Disclosure?

PRESENTER: Matteo De Leonardis | Italy - University LUM Jean Monnet

AUTHORS: Matteo De Leonardis, Candida Bussoli, Mariantonietta Intonti, Nicola Raimo, Filippo Vitolla

DISCUSSANT: Ivan Russo | Italy - University of Milan-Bicocca

Climate Regulations and Corporate Demand for ESG Talent

PRESENTER: Tong Li | China - Xiamen University

AUTHORS: Tong Li, Dragon Yongjun Tang

DISCUSSANT: Matteo De Leonardis | Italy - University LUM Jean Monnet

The Optimal Design of Green Debt

PRESENTER: Adelina Barbalau | Canada - University of Alberta

AUTHORS: Adelina Barbalau, Federica Zeni

DISCUSSANT: Tong Li | China - Xiamen University

SESSION 14 | ROOM 1.5 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

Investor Behavior and Biodiversity Risks

CHAIR: Moqi Groen-Xu | UK - Queen Mary University of London

European stock market and firms' biodiversity impact: the price of risk

PRESENTER: Giuseppe Rimo | Italy - University of Bologna

AUTHORS: Simona Cosma, Stefano Cosma, Luca Gambarelli, Giuseppe Rimo

DISCUSSANT: Moqi Groen-Xu | UK - Queen Mary University of London

Evaluating the impact of Climate Policy Uncertainty on firm risk

PRESENTER: Greta Petrini | Italy - University of Genova

AUTHOR: Greta Petrini

DISCUSSANT: Giuseppe Rimo | Italy - University of Bologna

Swiss Real Estate Funds and Climate-related Flood Exposure: Is Diversification the Key?

PRESENTER: Tomasz Orpiszewski | Zürich University of Applied Sciences

**AUTHORS: Tomasz Orpiszewski, Laura Archer-Svoboda, Mark Thompson, David Lunsford,
Caterina Croci, Alina Mastai**

DISCUSSANT: Greta Petrini | Italy - University of Genova

The Sustainability Preferences of Individual and Institutional Investors

PRESENTER: Moqi Groen-Xu | UK - Queen Mary University of London

AUTHORS: Gosia Ryduchowska, Moqi Groen-Xu

DISCUSSANT: Tomasz Orpiszewski | Zürich University of Applied Sciences

SESSION 15 | ROOM 1.8 | TUESDAY, 1 JULY 2025 - 14.30 / 16.30

Lending dynamics and financial institutions

CHAIR: Suk-Joong Kim | Australia - University of Sydney

Prior lending relationships and the effectiveness of commitments in sustainability linked loans

PRESENTER: Victor Henry Osei | France - Université de Limoges

AUTHORS: Victor Henry Osei, Amine Tarazi, Jaideep Oberoi, Gamze Ozturk Danisman

DISCUSSANT: Suk-Joong Kim | Australia - University of Sydney

Climate Risk, House Prices, and Neighborhood Dynamics

PRESENTER: Paymon Khorrami | Duke University

AUTHOR: Paymon Khorrami

DISCUSSANT: Victor Henry Osei | France - Université de Limoges

Central bank green policy, financial stability, and the environment

PRESENTER: Junzhuo Wang | Germany - University of Göttingen

AUTHORS: Junzhuo Wang, Helmut Herwartz

DISCUSSANT: Paymon Khorrami | Duke University

FinTech Lending and Divergent Monetary Policy: Evidence From the COVID-19 and Russo-Ukrainian War

PRESENTER: Suk-Joong Kim | Australia - University of Sydney

AUTHORS: Suk-Joong Kim, Stephen Fan

DISCUSSANT: Junzhuo Wang | Germany - University of Göttingen

SESSION 16 | ROOM 1.8 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

Investment, investors and green transition

CHAIR: Fabio Moneta | Canada - University of Ottawa

Bank Ownership and Brown Lending: Do State-Owned Banks Impede the Green Transition?

PRESENTER: Aneta Hryckiewicz | Kozminski University; Saïd Business School, University of Oxford

AUTHORS: Marcin Borsuk, Aneta Hryckiewicz

DISCUSSANT: Fabio Moneta | Canada - University of Ottawa

Betting Against ESG Sinners: Evidence From Short Selling Around the World

PRESENTER: Tsuyoshi Iwata | Switzerland - University of Zurich

AUTHORS: Tsuyoshi Iwata, Tomasz Orpiszewski, Mark Thompson

DISCUSSANT: Aneta Hryckiewicz | Kozminski University; Saïd Business School, University of Oxford

The sound of finance: How music influences the financial anxiety of young adults

PRESENTER: Maria Gaia Soana | Italy - University of Parma

AUTHORS: Maria Gaia Soana, Giacomo Degli Antoni, Gino Gandolfi

DISCUSSANT: Tsuyoshi Iwata | Switzerland - University of Zurich

Mutual Fund Tournaments and ESG Rating

PRESENTER: Fabio Moneta | Canada - University of Ottawa

AUTHORS: Fabio Moneta, Xiaoyu Sun

DISCUSSANT: Maria Gaia Soana | Italy - University of Parma

SESSION 17 | ROOM 1.1 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

Sustainability and finance: risks, strategies, and policy impacts

CHAIR: Max Riedel | Leibniz Institute for Financial Research SAFE

Global geopolitical risk and green financing

PRESENTER: Carmela D'Avino | IESEG School of Management, Paris

AUTHOR: Carmela D'Avino

DISCUSSANT: Max Riedel | Leibniz Institute for Financial Research SAFE

The (Unintended) Environmental Impacts of the 2003 Dividend Tax Cut

PRESENTER: Lijie Yu | UK - University of Strathclyde

AUTHORS: Lijie Yu, Dimitris Andriosopoulos, Sheng Li

DISCUSSANT: Carmela D'Avino | IESEG School of Management, Paris

Should you Short or Exclude the ESG Sinners? Integrating ESG Controversies into Long-Short Strategies for US and European Equities and Corporate Bonds

PRESENTER: Tomasz Orpiszewski | Zürich University of Applied Sciences

AUTHORS: Tomasz Orpiszewski, Mark Thompson, Marcin Boratynski, Tsuyoshi Iwata

DISCUSSANT: Lijie Yu | UK - University of Strathclyde

Mutual Funds' Appetite for Sustainability in European Auto ABS

PRESENTER: Max Riedel | Leibniz Institute for Financial Research SAFE

AUTHORS: Max Riedel, Lorian Pelizzon, Carmelo Latino, Yue Wang

DISCUSSANT: Tomasz Orpiszewski | Zürich University of Applied Sciences

SESSION 18 | ROOM 1.3 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

Sustainable finance, impact and risk management

CHAIR: Ranko Jelic | UK - Sussex University

Climate Laws and Cross-Border Mergers and Acquisitions

PRESENTER: Tong Li | China - Xiamen University

AUTHORS: Tong Li, Dragon Yongjun Tang, Fei Xie

DISCUSSANT: Ranko Jelic | UK - Sussex University

The Impact of Wildfires on Loss Given Default: Evidence from Defaulted Consumer Credits

PRESENTER: Wolfgang Lefever | Belgium - University of Ghent

AUTHORS: Wolfgang Lefever, Walter Distaso, Angelo Luisi, Francesco Roccazzella

DISCUSSANT: Tong Li | China - Xiamen University

ESG and stock market performance at times of economic and market-wide stress: Evidence from US-listed firms during the COVID-19 pandemic

PRESENTER: Valerio Poti | Ireland - University College Dublin,

Giuseppe Di Martino | Italy - University of Bari Aldo Moro

AUTHORS: Valerio Poti, Stefano Dell'atti, Giuseppe Di Martino, Francesco Momentè

DISCUSSANT: Wolfgang Lefever | Belgium - University of Ghent

How Inclusive Financial Policies Affect Bank Lending?

PRESENTER: Ranko Jelic | UK - Sussex University

AUTHORS: Ranko Jelic, Mostak Ahamed

DISCUSSANT: Valerio Poti | Ireland - University College Dublin

SESSION 19 | ROOM 1.6 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

Behavioral and perceptual dimensions of sustainable finance

CHAIR: Laura Chiaramonte | Italy - University of Verona

When interest is not enough. Values, Competencies, and Preferences in Sustainable Financial Investing

PRESENTER: Caterina Cruciani | Italy - Ca' Foscari University of Venice

AUTHORS: Caterina Cruciani, Luca Gelsomini, Pierangela Peruzzo, Ugo Rigoni

DISCUSSANT: Romain Oberson | IESEG School of Management

Chronic Physical Climate Risk and Corporate financial Policies

PRESENTER: Mahdiah Vosough Gohari | BI Norwegian Business School

AUTHORS: Mahdiah Vosough Gohari, Rong Geng

DISCUSSANT: Caterina Cruciani | Italy - Ca' Foscari University of Venice

Corporate Sustainability Through Employee's Eyes: Evidence from Employee Review Scores vs ESG Ratings

PRESENTER: Eleonora Carrettin | Austria - University of Innsbruck

AUTHOR: Eleonora Carrettin

DISCUSSANT: Mahdiah Vosough Gohari | BI Norwegian Business School

The Determinants and Short-Term Consequences of Banks' Pledges to Disclose Financed Carbon Emissions

PRESENTER: Romain Oberson | IESEG School of Management

AUTHORS: Romain Oberson, Elizabeth Demers, Xue Bai

DISCUSSANT: Eleonora Carrettin | Austria - University of Innsbruck

SESSION 20 | ROOM 1.2 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

Sustainability in bond markets

CHAIR: Ekaterina Gratcheva | Princeton University

Sustainability Linked Bonds: A comparative analysis with Green Bonds

PRESENTER: Alessandra Gargiulo | Switzerland - University of Lausanne

AUTHOR: Alessandra Gargiulo

DISCUSSANT: Ekaterina Gratcheva | Princeton University

The Demand for Sustainable Securities in Fixed Income Funds

PRESENTER: Tobias Bauckloh | University of Cologne

AUTHORS: Adrien-Paul Lambillon, Tobias Bauckloh, Sofia Brito-Ramos

DISCUSSANT: Alessandra Gargiulo | Switzerland - University of Lausanne

The Effect of Green Bonds on Analyst Forecasts around the World

PRESENTER: Jiahang Zhang | Hong Kong - University of Hong Kong

AUTHORS: Jiahang Zhang, Dragon Tang

DISCUSSANT: Tobias Bauckloh | University of Cologne

Sovereign Environmental, Social, and Governance (ESG) Investing: Chasing Elusive Sustainability

PRESENTER: Ekaterina Gratcheva | Princeton University

AUTHORS: Bryan Gurhy, Ekaterina Gratcheva

DISCUSSANT: Jiahang Zhang | Hong Kong - University of Hong Kong

SESSION 21 | ROOM 1.4 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

From biodiversity to bonds: new tools and trends in ESG finance

CHAIR: Enzo Scannella | Italy - University of Palermo

Bio-Value-at-Risk: A Concept to Assessing the Implications of Biodiversity Risks on Portfolio Management using Geospatial Analysis

PRESENTER: Peter Schwendner | Zurich University of Applied Sciences

AUTHORS: Jan-Alexander Posth, Peter Schwendner, Patrick Laube, Tomasz Orpiszewski

DISCUSSANT: Enzo Scannella | Italy - University of Palermo

Environmental Sustainability and Financial Development in Global Economies

PRESENTER: Patrizio Morganti | Italy - University of Viterbo La Tuscia

AUTHORS: Patrizio Morganti, Luca Correani, Fabio Di Dio

DISCUSSANT: Peter Schwendner | Zurich University of Applied Sciences

Assessing Investor Preferences for Environmental and Sustainability Bonds in Japan: A Discrete Choice Experiment Approach

PRESENTER: Kentaka Aruga | Saitama University

AUTHOR: Kentaka Aruga

DISCUSSANT: Patrizio Morganti | Italy - University of Viterbo La Tuscia

Corruption detection through textual analysis: Evidence from Eurozone banks

PRESENTER: Enzo Scannella | Italy - University of Palermo

AUTHORS: Salvatore Polizzi, Rodolfo Damiano, Enzo Scannella, Giuseppe Valenza

DISCUSSANT: Kentaka Aruga | Saitama University

SESSION 22 | ROOM 1.7 | WEDNESDAY, 2 JULY 2025 - 09.30 / 11.30

Sustainability incentives and market outcomes in ESG finance

CHAIR: Benoit Mojon | Bank for International Settlements

Nudging the Willingness-to-Pay for ESG Investments: A Lab-in-the-Field

Experiment in Italy

PRESENTER: Marianna Brunetti | Italy - University of Rome Tor Vergata

AUTHORS: Marianna Brunetti, Beatrice Bertelli, Costanza Torricelli, Mariangela Zoli

DISCUSSANT: Benoit Mojon | Bank for International Settlements

ESG stock characteristics, institutional demand and mediation theory

PRESENTER: Serge Darolles | France - Université Paris-Dauphine

AUTHORS: Serge Darolles, Gaelle Le Fol, Yuyi He

DISCUSSANT: Marianna Brunetti | Italy - University of Rome Tor Vergata

The Role of Biodiversity Risk in Shaping Bank Lending Decisions

PRESENTER: Aida Cehajic | Germany - Technical University of Munich

AUTHORS: Aida Cehajic, Karoline Bax

DISCUSSANT: Serge Darolles | France - Université Paris-Dauphine

Growth of the green bond market and greenhouse gas emissions

PRESENTER: Benoit Mojon | Bank for International Settlements

AUTHORS: Benoit Mojon, Jakub Demski, Yingwei Dong, Patrick McGuire

DISCUSSANT: Aida Cehajic | Germany - Technical University of Munich

SESSION 23 | ROOM 1.4 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

ESG Data Innovation and Measurement

CHAIR: Francesco Busato | Italy - University of Napoli Parthenope

Bridging Finance and Sustainability: Financial Ratios as ESG Risk

Drivers in Banks

PRESENTER: Annalisa Ferrari | Italy - UnitelmaSapienza University of Rome

AUTHOR: Annalisa Ferrari

DISCUSSANT: Edoardo Lanciano | Italy - University of Roma Tre

Developing Climate Indicators for Small and Medium-Sized Enterprises using Product Information

PRESENTER: Anne Schoenauer | Netherlands - University of Groningen

AUTHORS: Anne Schoenauer, Tilman Trompke

DISCUSSANT: Belinda Laura Del Gaudio | Italy - University of Napoli Parthenope

Digital innovation, environmental sustainability and access to bank credit: evidence among micro-enterprises

PRESENTER: Edoardo Lanciano | Italy - University of Roma Tre

AUTHORS: Edoardo Lanciano, Massimo Caratelli

DISCUSSANT: Anne Schoenauer | Netherlands - University of Groningen

SESSION 24 | ROOM 1.1 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Technology, policy, and behavior in green investment

CHAIR: Camilla Mazzoli | Italy - Polytechnic of Marche

European capitalisms in sustainability transition: the case of green bonds

PRESENTER: Agnieszka Smolenska | UK - London School of Economics and Political Science

AUTHOR: Agnieszka Smolenska

DISCUSSANT: Camilla Mazzoli | Italy - Polytechnic of Marche

AI Investment and Climate Polic

PRESENTER: Adam Feher | Switzerland - University of Lausanne

AUTHORS: Adam Feher, Emilia Garcia-Appendini, Roxana Mihet

DISCUSSANT: Agnieszka Smolenska | UK - London School of Economics and Political Science

Virtual Reality and Temporal Myopia: Insights from a Multitask Experiment in Green Bond Investments

PRESENTER: Camilla Mazzoli | Italy - Polytechnic of Marche

AUTHORS: Camilla Mazzoli, Caterina Lucarelli, Sabrina Severini

DISCUSSANT: Adam Feher | Switzerland - University of Lausanne

SESSION 25 | ROOM 1.3 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Responsible investment and green transition

CHAIR: Francesca Battaglia | Italy - University of Napoli Parthenope

Do UN Principles for Responsible Banking Spur the Green Transition?

PRESENTER: Damiano Bruno Silipo | Italy - Università della Calabria

AUTHORS: Damiano Bruno Silipo, Sandro Rondinella, Andrea Mosca, Isil Yilmaz

DISCUSSANT: Madhushree Ayalasomayajula | Switzerland - University of Lausanne

Best in What: Industry Emissions and Stock Returns

PRESENTER: Karoline Palmer | BI Norwegian Business School

AUTHOR: Karoline Palmer

DISCUSSANT: Damiano Bruno Silipo | Italy - Università della Calabria

The Dual Strategy of Exclusion and Engagement: Impact on Asset Prices and Green Transition

PRESENTER: Madhushree Ayalasomayajula | Switzerland - University of Lausanne

AUTHORS: Madhushree Ayalasomayajula, Eric Jondeau

DISCUSSANT: Karoline Palmer | BI Norwegian Business School

SESSION 26 | ROOM 1.6 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Enhancing Financial ESG Practices

CHAIR: Valerio Poti | Ireland - University College Dublin

Integrating ESG Criteria and Metrics into Banks' premiums to Deposit Guarantee Schemes

PRESENTER: Antonino Crisafulli | Italy - Sapienza University of Rome

AUTHORS: Antonino Crisafulli, Saverio Giorgio, Gennaro De Novellis

DISCUSSANT: Valerio Poti | Ireland - University College Dublin

Determinants of Digital Financial Behavior in an Emerging Economy: The Role of Financial, Digital, and Crypto Literacies, and Cognitive Schemas

PRESENTER: Saida El Assal | Italy - University LUM Jean Monnet

AUTHORS: Saida El Assal, Candida Bussoli, Alessandro D'oria, Lucrezia Fattobene, Silvia Intini

DISCUSSANT: Antonino Crisafulli | Italy - Sapienza University of Rome

Green but not Blind! The Impact of Female Directors on Biodiversity and Environmental Risks in Banks

PRESENTER: Valerio Poti | Ireland - University College Dublin

AUTHORS: Valerio Poti, Simona Cosma, Giuseppe Rimo

DISCUSSANT: Saida El Assal | Italy - University LUM Jean Monnet

SESSION 27 | ROOM 1.7 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Ethics, awareness, and AI in the pursuit of sustainability

CHAIR: Giuseppe Santorsola | Italy - University Cattolica del Sacro Cuore - Piacenza

Green and sustainable awareness: a comparative study of motivation among ESG managers and young consumers

PRESENTER: Magdalena Markiewicz | Poland - University of Gdansk

AUTHOR: Magdalena Markiewicz

DISCUSSANT: Michele Anelli | Italy - University of Modena and Reggio Emilia

Health Systems and SDG 3 in Europe: a Cross-Country Analysis

PRESENTER: Valeria Antonelli | Italy - Sapienza University of Rome

AUTHORS: Valeria Antonelli, Saverio Giorgio, Mario La Torre, Pina Murè

DISCUSSANT: Magdalena Markiewicz | Poland - University of Gdansk

The Illusion of Safety: The Potential Side Effects of Artificial Intelligence on ESG Investments

PRESENTER: Michele Anelli | Italy - University of Modena and Reggio Emilia

AUTHORS: Michele Anelli, Michele Patanè, Stefano Zedda

DISCUSSANT: Valeria Antonelli | Italy - Sapienza University of Rome

SESSION 28 | ROOM 1.2 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

ESG Strategies and Portfolio Performance

CHAIR: Daniele Previtali | Italy - University of Napoli Parthenope

Are the ESG-integrated portfolio strategies better risk-return performers against the global macroeconomic risks?

PRESENTER: Paolo Matteucci | Italy - University of Roma Tre

AUTHORS: Paolo Matteucci, Daniela Venanzi

DISCUSSANT: Muhammad Asif Khan | University of Napoli Parthenope

Mitigating ESG Score Divergence in Sustainable Portfolio Decisions: A Case Study of the Blue Economy

PRESENTER: Sofia Baiocco | Italy - Polytechnic of Marche

AUTHORS: Sofia Baiocco, Amelia Bilbao-Terol, Mar Arenas-Parra

DISCUSSANT: Paolo Matteucci | Italy - University of Roma Tre

Green finance matters: Assessing the path to a sustainable future

PRESENTER: Mimoza Shabani | University of East London

AUTHORS: Mimoza Shabani, Michael Harrison

DISCUSSANT: Sofia Baiocco | Italy - Polytechnic of Marche

Sustainable Finance in the Crypto Era: The Hedging Role of Gold-Backed Tokens Against DeFi, NFTs, and LBTs

PRESENTER: Muhammad Asif Khan | University of Napoli Parthenope

AUTHORS: Muhammad Asif Khan, Asima Siddique

DISCUSSANT: Daniele Previtali | University of Napoli Parthenope

SESSION 29 | ROOM 1.8 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Climate externalities, weather risk, and the role of corporate governance

CHAIR: Simonetta Iannotti | Financial Stability Board

Policy instruments' significance in internalizing negative externalities and addressing the climate change challenges

PRESENTER: Florian Nuta | Danubius International University

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

DISCUSSANT: Ilenia Fracalvieri | Italy - University LUM Jean Monnet

Joint Modeling of Temperature Mean and Volatility for Weather Derivative Evaluation: A Neural Network Approach

PRESENTER: Vincenzo Di Sauro | Italy - University of Napoli Parthenope

AUTHORS: Salvatore Scognamiglio, Stefania Corsaro, Zeldà Marino, Vincenzo Di Sauro

DISCUSSANT: Florian Nuta | Danubius International University

Advancing the 2030 Agenda: The Role of Board Characteristics in Banking

PRESENTER: Ilenia Fracalvieri | Italy - University LUM Jean Monnet

AUTHORS: Ilenia Fracalvieri, Marco Barone, Candida Bussoli, Nicola Raimo

DISCUSSANT: Vincenzo Di Sauro | Italy - University of Napoli Parthenope

SESSION 30 | ROOM 2.1 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Fossil Fuel Divestment and Greenwashing in Banking

CHAIR: Antonio Meles | Italy - University of Campania "Luigi Vanvitelli"

Divestment or Greenwashing? A Composite Indicator of Fossil Fuel Divestment in the Banking Sector

PRESENTER: Rosella Carè | Canada - University of Waterloo

AUTHORS: Rosella Carè, Olaf Weber, Simone Taddeo, Massimiliano Cerciello

EXTENDED ABSTRACT (NO DISCUSSANT)

Stranded assets and climate-related risks Italy

PRESENTER: Maria Mazzuca | Italy - University of Calabria

AUTHORS: Maria Mazzuca, Yener Altunbas, Giuseppe Di Martino, Federica Miglietta

EXTENDED ABSTRACT (NO DISCUSSANT)

Corporate governance and esg controversies: navigating risk-taking in banks

PRESENTER: Nicola Del Sarto | Italy - University of Florence

AUTHOR: Nicola Del Sarto

DISCUSSANT: Maria Mazzuca | Italy - University of Calabria

SESSION 31 | ROOM 2.2 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.30

ESG Risks, Controversies, and Online Attention

CHAIR: Gian Paolo Stella | Italy - University of Napoli Parthenope

ESG Controversies, Firm Risk and the role of a country's ESG-related Online Attention

PRESENTER: Mauro Aliano | Italy - University of Ferrara

AUTHORS: Mauro Aliano, Giuliana Birindelli, Pierluigi Martino

DISCUSSANT: Serena Gallo | Italy - University of Napoli "Federico II"

Sharing the Burden: Bancassurance and Cost Distribution Between Financial Intermediaries and SMEs in Catastrophic Events

PRESENTER: Salvatore Forte | Italy - Telematic University Giustino Fortunato

AUTHORS: Saverio Giorgio, Salvatore Forte, Paola Fersini

DISCUSSANT: Mauro Aliano | Italy - University of Ferrara

Environmental practices driving firms' cost of debt: empirical evidence from European listed companies

PRESENTER: Lorenzo Fichera | Italy - University of Catania

AUTHORS: Sebastiano Mazzù, Simona Galletta, Lorenzo Fichera

DISCUSSANT: Salvatore Forte | Italy - Telematic University Giustino Fortunato

Innovating sustainably: how ESG performance drives innovation in banking

PRESENTER: Serena Gallo | Italy - University of Napoli "Federico II",

Simona Russo | Italy - University of Napoli Parthenope

AUTHORS: Serena Gallo, Enrico Maria Cervellati, Simona Russo, Gian Paolo Stella

DISCUSSANT: Lorenzo Fichera | Italy - University of Catania

SESSION 32 | ROOM 2.5 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.00

Banking, Credit Risks and Climate Change

CHAIR: Elsa Allman | France - Banque de France

Geopolitical Risks and Credit Risk in European Banks: evidence and implications

PRESENTER: Paola Brighi | Italy - University of Milan

AUTHORS: Paola Brighi, Valeria Venturelli, Adriano Bellinvia

DISCUSSANT: Elsa Allman | France - Banque de France

Exploring Corporate Governance Drivers of Fossil Fuel Divestment in the Banking Sector: An Empirical Perspective

PRESENTER: Simone Taddeo | Italy - Ca' Foscari University of Venice

AUTHORS: Simone Taddeo, Rosella Carè, Massimiliano Cerciello, Nathalie Lévy

DISCUSSANT: Paola Brighi | Italy - University of Milan

Financed Emissions and Banks' Lending Portfolios

PRESENTER: Elsa Allman | France - Banque de France

AUTHOR: Elsa Allman, Sonali Hazarika, Bill Qiao, and Alev Yildirim

DISCUSSANT: Simone Taddeo | Italy - Ca' Foscari University of Venice

SESSION 33 | ROOM 2.6 | WEDNESDAY, 2 JULY 2025 - 14.30 / 16.30

Corporate Governance and the Low- Carbon Transition

CHAIR: Daniele Angelo Previati | Italy - University of Roma Tre

Cash, Lead or Crash: Corporate Cash Management in the Low-Carbon Transition

PRESENTER: Francesco D'Ercole | Italy - University LUM Jean Monnet

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

DISCUSSANT: Marco Taddei | Italy - University of Rome Tor Vergata

Following the polluters: Pollution havens and industrial bank lending

PRESENTER: Maria Tselika | IESEG School of Management, France

AUTHOR: Maria Tselika

DISCUSSANT: Francesco D'Ercole | Italy - University LUM Jean Monnet

The Evolving Landscape of Banking Supervision and the Challenges of Climate Risk for Sanctions Enforcement

PRESENTER: Stefano Marzioni | Italy - LUISS Guido Carli - Rome

AUTHORS: Saverio Giorgio, Stefano Marzioni, Pina Murè, Marco Spallone

DISCUSSANT: Maria Tselika | IESEG School of Management, France

The impact of nature restoration law on equity behaviour: how biodiversity risk affects market risk

PRESENTER: Marco Taddei | Italy - University of Rome Tor Vergata

AUTHORS: Marco Taddei, Paolo Capelli, Lorenzo Gai, Federica Ielasi

DISCUSSANT: Stefano Marzioni | Italy - LUISS Guido Carli - Rome



The FinClimate Lab, established in 2024 by the University of Napoli 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**](mailto:finclimate.lab@uniparthenope.it) or visit our website:

[**https://disaq.uniparthenope.it/finclimate-lab/events/**](https://disaq.uniparthenope.it/finclimate-lab/events/)

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



The Napoli Fintech Lab – Financial Innovation Laboratory, founded in 2020, is an initiative by the University of Napoli 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://disaq.uniparthenope.it/en/fintechlab/>



DIPARTIMENTO DI STUDI
AZIENDALI E QUANTITATIVI

The Department of Business and Quantitative Studies (DISAQ) at the University of Napoli 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 Napoli 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.

***SHAPING
THE FUTURE***