



ALMA MATER STUDIORUM  
UNIVERSITÀ DI BOLOGNA  
DEPARTMENT OF MANAGEMENT



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## **Yunus Social Business Centre Conference**

**in Sustainable and Socially Responsible Finance (2022).**

**October 6th – 7th, 2022 – Alma Mater Studiorum – Università di Bologna, Forlì Campus**



*WITH FINANCIAL SUPPORT FROM FONDAZIONE CASSA DEI RISPARMI DI FORLÌ, PROMETEIA SPA AND  
GRAMEEN FOUNDATION*



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## Keynote speakers

### Prof. Brian Lucey



Prof. Brian Lucey is Professor of Finance with the Trinity College, Dublin. Professor Lucey worked as a statistician in the Irish Department of Health and as an Economist in the Central Bank of Ireland before joining TCD. He has studied at the graduate level in Canada, Ireland, and Scotland and holds a Ph.D. from the University of Stirling. His research interests include international asset market integration and contagion, financial market efficiency, and the psychology of economics.

### Prof. Samuel A. Vigne



Prof. Dr. Samuel A. Vigne is Professor of Finance with LUISS Business School, LUISS University in Rome. Previously, he was an Associate Professor with Trinity College Dublin and an Assistant Professor with Queen's University. He obtained his PhD in Finance from Trinity College, Dublin, an MSc Finance (University of Dublin), a PGCHET (Queen's University), and a BSc in Business Economics (Universität Mannheim). His research interests include econometric modelling, international finance, and corporate finance.



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## Panelists

### Matteo Bartolomeo



Matteo Bartolomeo, environmental economist by training, has been working on sustainable development issues since the beginning of his career, started after a Master in Environmental Management at Imperial College in London. After 6 years at the Fondazione Eni Enrico Mattei, in 1997 he started up Avanzi, a think and do tank dedicated to social and environmental innovation. He has been founder of the first accelerator of social businesses in Italy, fully controlled by Avanzi, and, since 2018, he has been working as CEO of the impact investment fund (a|impact - Avanzi Etica Sicaf EuVECA spa) promoted by Avanzi (and Etica SGR, Banca Etica Group), investing in social and environmental startups. He is President of OXA Impresa Sociale (Base Milano), member of the Board of Avanzi and of various social businesses

### Valeria Colombo



From January 2020 in Prometeia Advisor Sim as ESG Specialist, Valeria Colombo participates in ESG advisory projects for institutional investors and training about sustainability in investments and sustainable finance. She is responsible for monitoring the regulatory changes regarding SRI investments and the methodological and product innovations that the academy and the asset management industry produce on ESG issues and proactively collaborates in the initiatives of sustainable finance associations and networks. Member of the Boards of the Italian Sustainable Finance Forum (ItaSif) from June 2020. Professional with 15+ years' experience in the financial sector, she began her career in the retail and institutional



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distribution of primary asset managers, then worked as a project and marketing manager in the Italian private banking branch of one of the main European banks. Before joining Prometeia Advisor Sim, she deepened her skills in SRI investments, ESG integration and sustainability best practices at an Italian startup active in ESG rating and research.

### Raffaella De Felice



Raffaella is Head of Knowledge Management and Community at the The Global Steering Group for Impact Investment. Prior to GSG she was Secretary General of the Italian NAB and Advocacy Officer at Human Foundation.

She supported the empowerment of the Italian social sector through the promotion of tailored policies. An example is the support in designing the Social Innovation Fund approved in the 2018 Italian Budget Law.

### Isabel Reuss



Isabel Reuss is Senior Climate and Social Advisor at the Forum per la Finanza Sostenibile (ItaSIF) in Milan, Italy where she gives input into new regulations and policies, writes position papers on various topics and Co-lead the Working Groups on “Greenwashing” and “Collective Engagement” She is a member of Eurosif Climate Reporting & Indicators Advisory Group. She is a Guest Lecturer at various Universities in Italy and abroad training on a variety of sustainability topics.

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## Scientific Committee

1. Brian Lucey, Trinity College Dublin
2. Samuel A. Vigne, Luiss Business School
3. Giuseppe Torluccio, Alma Mater Studiorum, Università di Bologna
4. Andi Duqi, Alma Mater Studiorum, Università di Bologna
5. Helen Chiappini, G. d'Annunzio University of Chieti-Pescara
6. Giovanni Cardillo, Alma Mater Studiorum, Università di Bologna
7. Salvatore Perdichizzi, Alma Mater Studiorum, Università di Bologna
8. Daniela Bolzani, Alma Mater Studiorum, Università di Bologna
9. Magalì Fia, Alma Mater Studiorum, Università di Bologna
10. Federica Bandini, Alma Mater Studiorum, Università di Bologna



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## **YSBC - Prometeia SSRF Best Paper Award Committee**

Giuseppe Lusignani

Stefania Tomasini

Lea Zicchino

Alessandra Lanza

Lorenzo Prosperi

Annalisa Molino

Paolo Barbieri

Leonardo Bortolan

Michele Cimino

Alessandra Bettocchi

Luca D'Amico

Giacomo Novelli

Andrea Camilli

Giacomo Cotignano

Paolo Bonnet

Andrea Bolognesi

Elena Salmaso

Claudio Colacurcio





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## Special Issues

A subset of papers presented at the Conference will be considered for publication in the Finance Research Letters (AJG 2\*) and International Review of Financial Analysis (AJG 3\*) special issues.

Acceptance to the Conference does not guarantee publication in the abovementioned special issues and is subject to a regular review and revision process. The submission of the special issues will be possible from October 2022 (after the Conference) to February 2023.

The Special Issues will be edited by Professor Samuel Vigne (LUISS Business School), Professor Brian Lucey (Trinity College, Dublin), Professor Giuseppe Torluccio (University of Bologna), Professor Andi Duqi (University of Bologna), Dr. Salvatore Perdichizzi (University of Bologna) and Dr. Giovanni Cardillo (University of Bologna).



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## Detailed Programme

6 October 2022

### 8.30 Registration

### 9.30 Opening Remarks (Room 15 Teaching Hub)

Prof. Giuseppe Torluccio, Director YSBC, Alma Mater Studiorum – Università di Bologna

Prof. Emanuele Menegatti, President of the Forlì Campus Board, Alma Mater Studiorum – Università di Bologna

Prof. Angelo Palletta, Head of the Department of Management, Alma Mater Studiorum – Università di Bologna

Ing. Adriano Maestri, Fondazione Cassa dei Risparmi di Forlì

### 10.00 Parallel session A

#### Session A1 – Room 15

Chair: Giovanni Cardillo<sup>1</sup>

<sup>1</sup> University of Bologna

*Climate Transition Risk: Evidence from Syndicated Loans,*

Authors: Brunella Bruno<sup>1</sup>, Lombini Sara<sup>2</sup>

Presenter: Sara Lombini<sup>2</sup>

Discussant: Gourdel Regis<sup>3</sup>

<sup>1</sup> Università Bocconi, <sup>2</sup> Politecnico di Milano, <sup>3</sup> Vienna University of Economics and Business





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*Risk on both sides: dualities in shock transmission and climate stress for investment funds*

Authors: Regis Gourdel<sup>1</sup>, Matthias Sydow<sup>2</sup>

Presenter: Regis Gourdel<sup>1</sup>

Discussant: Orgen Papa<sup>3</sup>

<sup>1</sup>Vienna University of Economics and Business, <sup>2</sup> European Central Bank, <sup>3</sup> European Central Bank

*How do Climate Policy Events Shape the Pricing of Carbon in ETS Compliance and Voluntary Carbon Credit Markets?*

Authors: Patrick Behr<sup>1</sup>, Riccardo Cosenza<sup>1</sup>, Eric Nowak<sup>1,2</sup>, Orgen Papa<sup>3</sup>

Presenter: Orgen Papa<sup>3</sup>

Discussant: Leonardo Bortolan<sup>4</sup>

<sup>1</sup>Università della Svizzera italiana, <sup>2</sup> Swiss Finance Institute, <sup>3</sup> Ulm University, Fulda University of Applied Sciences, <sup>4</sup> University of Bologna

*Nailing Down Volatile Temperatures: Examining their Effects on Asset Prices*

Authors: Leonardo Bortolan<sup>1</sup>, Atreya Dey<sup>2</sup>, Luca Taschini<sup>2,3,4,5</sup>

Presenter: Leonardo Bortolan<sup>1</sup>

Discussant: Sara Lombini<sup>6</sup>

<sup>1</sup> University of Bologna, <sup>2</sup> University of Edinburgh Business School, <sup>3</sup> Grantham Research Institute, <sup>4</sup> ESRC Centre for Climate Change Economics, <sup>5</sup> London School of Economics,

<sup>6</sup> Politecnico di Milano



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## **Session A2 – Room 21**

Chair: Samuel Vigne

### *SFDR, Google Trends, and the European Financial Market*

Authors: Giuliana Birindelli<sup>1</sup>, Helen Chiappini<sup>1</sup>, Raja Nabeel-Ud-Din Jalal<sup>1</sup>

Presenter: Raja Nabeel-Ud-Din Jalal<sup>1</sup>

Discussant: Sofia Ramos<sup>2</sup>

<sup>1</sup> G. d'Annunzio University of Chieti-Pescara, <sup>2</sup> ESSEC Business School

### *Divergence in Mutual Fund Sustainability Labelling*

Authors: Sofia Brito Ramos<sup>1</sup>, Maria Ceu Cortez<sup>2,3</sup>, Florinda Silva<sup>2,3</sup>

Presenter: Sofia Ramos<sup>1</sup>

Discussant: Ye Zhang<sup>4</sup>

<sup>1</sup> ESSEC Business School, <sup>2</sup> NIPE -School of Economics and Management, <sup>3</sup> University of Minho Campus de Gualtar, <sup>4</sup> Stockholm School of Economics

### *Does Impact Investing Help VC Funds to Attract Startups? Experimental Evidence*

Authors: Ye Zhang<sup>1</sup>

Presenter: Ye Zhang<sup>1</sup>

Discussant: Michela Rancan<sup>2</sup>

<sup>1</sup> Stockholm School of Economics, <sup>2</sup> Marche Polytechnic University



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*The Value of Social and Sustainability Bonds*

Authors: Serena Fatica<sup>1</sup>, Michela Rancan<sup>1</sup>

Presenter: Michela Rancan<sup>1</sup>

Discussant: Raja Nabeel-Ud-Din Jalal<sup>2</sup>

<sup>1</sup> Marche Polytechnic University, <sup>2</sup> G. d'Annunzio University of Chieti-Pescara

**Session A3 – Room 27**

Chair: Andi Duqi<sup>1</sup>

<sup>1</sup>University of Bologna

*Corporate social responsibility and post-merger labour restructuring*

Authors: Jiajun Tao<sup>1</sup>

Presenter: Jiajun Tao<sup>1</sup>

Discussant: Caterina Di Tommaso<sup>2</sup>

<sup>1</sup> Bayes Business School, University of London, <sup>2</sup> Università di Bari

*Do the ESG ratings affect the value of firms? The case of the European insurance sector*

Authors: Caterina Di Tommaso<sup>1</sup>, Maria Mazzuca<sup>2</sup>

Presenter: Caterina Di Tommaso<sup>1</sup>

Discussant: François Derrien<sup>3</sup>

<sup>1</sup> Università di Bari, <sup>2</sup> Università della Calabria, <sup>3</sup>HEC Paris



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*Altruism or Self-Interest? ESG and Participation in Employee Share Plans*

Authors: Maxime Bonelli<sup>1</sup>, Marie Brière<sup>2,3,4</sup>, François Derrien<sup>1</sup>

Présenter : François Derrien<sup>1</sup>

Discussant : Andreas Brøgger<sup>5</sup>

<sup>1</sup> HEC Paris, <sup>2</sup>Amundi, <sup>3</sup> Paris Dauphine University, <sup>4</sup> Université Libre de Bruxelles, <sup>5</sup> Copenhagen Business School

*Skills and Sentiment in Sustainable Investing*

Authors: Andreas Brøgger<sup>1</sup>, Alexander Kronies<sup>1</sup>

Presenter: Andreas Brøgger<sup>1</sup>

Discussant: Jiajun Tao<sup>2</sup>

<sup>1</sup> Copenhagen Business School, <sup>2</sup> Bayes Business School, University of London

*ESG Ratings: Disagreement across Providers and Effects on Stock Returns*

Authors: Giovanni Petrella<sup>1</sup>, Giulio Anselmi<sup>1</sup>

Presenter: Giovanni Petrella<sup>1</sup>

Discussant: Helen Chiappini<sup>2</sup>

<sup>1</sup> Università Cattolica del Sacro Cuore, <sup>2</sup> G. d'Annunzio University of Chieti-Pescara

**11.30 Coffee Break**

**12.00 Keynote Speaker, Prof. Brian Lucey**



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## **“Mapping and scoping climate finance: trends, paths and challenges”**

**13.00 Light Lunch**

**14.30 Parallel session B**

### **Session B1 – Room 15**

Chair: Sabri Boubaker<sup>1,2</sup>

<sup>1</sup> EM Normandie Business School, <sup>2</sup> Vietnam National University

*Portfolio Allocation and Optimization with Voluntary Carbon Offsets: Is it Worth the While?*

Authors: Patrick Behr<sup>1</sup>, Carsten Mueller<sup>2</sup>, Orgen Papa<sup>2,3</sup>

Presenter: Orgen Papa<sup>2,3</sup>

Discussant: Lina Xie<sup>4</sup>

<sup>1</sup> Università della Svizzera italiana, <sup>2</sup> Fulda University of Applied Sciences, <sup>3</sup> Ulm University, <sup>4</sup> University of Groningen

*Climate Focus of Public Financial Intermediaries*



Authors: Lina Xie<sup>1</sup>, Bert Scholtens<sup>1,2</sup>, Swarnodeep Homroy<sup>1</sup>

Presenter: Lina Xie<sup>1</sup>

Discussant: Maria Mazzuca<sup>3</sup>

<sup>1</sup> University of Groningen, <sup>2</sup> School of Management, University of St Andrews, <sup>3</sup> Università della Calabria

*New approaches in assessing climate disclosure in European insurance companies*

Authors: Giuseppina Damiana Costanzo, Maria Mazzuca<sup>1</sup>, Michelangelo Misuraca<sup>1</sup>

Presenter: Maria Mazzuca<sup>1</sup>

Discussant: Simon Xu<sup>2</sup>

<sup>1</sup> Università della Calabria, <sup>2</sup> University of California at Berkeley

*Every emission you create—every dollar you'll donate: The effect of regulation-induced pollution on corporate philanthropy*

Authors: Seungho Choi<sup>1</sup>, Raphael Jonghyeon Park<sup>2</sup>, and Simon Xu<sup>3</sup>

Presenter: Simon Xu<sup>3</sup>

Discussant: Orgen Papa<sup>4,5</sup>

<sup>1</sup> Queensland University of Technology, <sup>2</sup> University of New South Wales, <sup>3</sup> University of California at Berkeley, <sup>4</sup> Ulm University, <sup>5</sup> Fulda University of Applied Sciences

## **Session B2 – Room 21**

Chair: Helen Chiappini<sup>1</sup>

<sup>1</sup> G. d'Annunzio University of Chieti-Pescara



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*Sustainability in Equity Crowdfunding and the role of women in the platforms' boards*

Authors: Candida Bussoli<sup>1</sup>, Saida El Assal<sup>2</sup>, Lucrezia Fattobene<sup>3</sup>, Elvira Anna Graziano<sup>2,3</sup>

Presenter: Elvira Anna Graziano<sup>2,3</sup>

Discussant: Jonathan Taglialatela<sup>4</sup>

<sup>1</sup> LUM Giuseppe Degennaro University, <sup>2</sup> University of Rome, Tor Vergata, <sup>3</sup> Link Campus University, <sup>4</sup> Scuola Superiore Sant'Anna

*Board of Directors Characteristics and Environmental SDGs adoption: an international study*

Authors: Jonathan Taglialatela<sup>1</sup>, Kevin Pirazzi Maffiola<sup>1</sup>, Roberto Barontini<sup>1</sup>, Francesco Testa<sup>1</sup>

Presenter: Jonathan Taglialatela<sup>1</sup>

Discussant: Jiawen Yan<sup>2</sup>

<sup>1</sup> Scuola Superiore Sant'Anna, <sup>2</sup> Cornell University

*ESG and Shareholder Value: The Role of Board Facial Impressions and Perceived Trustworthiness*

Authors: Siew Hong Teoh<sup>1</sup>, Jiawen Yan<sup>2</sup>, Aaron S. Yoon<sup>3</sup>, Luo Zuo<sup>2</sup>

Presenter: Jiawen Yan<sup>2</sup>

Discussant: Huang Wendi<sup>4</sup>

<sup>1</sup> University of California, <sup>2</sup> Cornell University, <sup>3</sup> Northwestern University, <sup>4</sup> University of Hong Kong

*The Role of Government Procurement in Corporate Environmental Policies*

Authors: Huang Wendi<sup>1</sup>

Presenter: Huang Wendi<sup>1</sup>

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Discussant: Elvira Anna Graziano<sup>2</sup>

<sup>1</sup> University of Hong Kong, <sup>2</sup> Link Campus University

## 16.00 Coffee Break

## 16.30 Session C

### Session C1 – Room 15

Chair: Giuseppe Torluccio<sup>1</sup>

<sup>1</sup> University of Bologna

*Public sector green bonds. What drives proceeds' investments and performance across issuer types?*

Authors: Francesco Baldi<sup>1,2</sup>, Giovanni Ferri<sup>3</sup>

Presenter: Francesco Baldi<sup>1,2</sup>

Discussant: Andrea Zaghini<sup>4</sup>

<sup>1</sup> University of Turin, <sup>2</sup> LUISS Guido Carli University, <sup>3</sup> LUMSA University, <sup>4</sup> Banca d'Italia

*Is sovereign always greener?*

Authors: Andrea Zaghini<sup>1</sup>, Caterina Di Tommaso<sup>2</sup>, Salvatore Perdichizzi<sup>3</sup>

Presenter: Andrea Zaghini<sup>1</sup>

Discussant: Sabri Boubaker<sup>4</sup>



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<sup>1</sup> Banca d'Italia,<sup>2</sup> University of Bari,<sup>3</sup> University of Bologna,<sup>4</sup> EM Normandie Business school, Vietnam National University

*Does anti-corruption affect corporate environmental responsibility? Evidence from China's energy corporations*

Authors: Yishuai Ren<sup>1,2</sup>, Sabri Boubaker<sup>3</sup>, Peizhi Liu<sup>1</sup>, Chaoqun Ma<sup>1</sup>

Presenter: Sabri Boubaker<sup>3</sup>

Discussant: Gianluca Santilli<sup>4</sup>

<sup>1</sup> Hunan University,<sup>2</sup> University of Auckland,<sup>3</sup> EM Normandie Business school, Vietnam National University,<sup>4</sup> University of Rome, Tor Vergata

*Environmental engagement and stock price crash risk: Evidence from the European banking industry*

Authors: Gianluca Santilli<sup>1</sup>, Ornella Ricci<sup>2</sup>, Franco Fiordelisi<sup>2,3</sup>

Presenter: Gianluca Santilli<sup>1</sup>

Discussant: Francesco Baldi<sup>4,5</sup>

<sup>1</sup> University of Rome, Tor Vergata,<sup>2</sup> Roma Tre University,<sup>3</sup> Essex Business School,<sup>4</sup> University of Turin,<sup>5</sup> LUISS Guido Carli University

## **Session C2 – Room 21**

Chair: Brian Lucey<sup>1</sup>

<sup>1</sup> Trinity College Dublin

*Information Content of Social Responsibility Index Recomposition: A Synthetic Portfolio Approach*



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Authors: Wanling Qiu<sup>1</sup>, Charlie Cai<sup>2</sup>

Presenter: Wanling Qiu<sup>1</sup>

Discussant: Andrea Paltrinieri<sup>3</sup>

<sup>1</sup> Swansea University, <sup>2</sup> University of Liverpool, <sup>3</sup> Università Cattolica del Sacro Cuore

*Bank environmental policies and financial stability*

Authors: John W. Goodell<sup>1</sup>, Laura Chiaramonte<sup>2</sup>, Alberto Dreassi<sup>3</sup>, Andrea Paltrinieri<sup>4</sup>,  
Stefano Piserà<sup>3</sup>

Presenter: Andrea Paltrinieri<sup>3</sup>

Discussant: Danjue Shang<sup>5</sup>

<sup>1</sup> University of Akron, <sup>2</sup> University of Verona, <sup>3</sup> University of Udine, <sup>4</sup> Università Cattolica  
del Sacro Cuore, <sup>5</sup> Utah State University

*CSR Disclosure, Political Risk and Market Quality: Evidence from the Russia-Ukraine Conflict*

Authors: Danjue Shang<sup>1</sup>

Presenter: Danjue Shang<sup>1</sup>

Discussant: Enrica Bolognesi<sup>2</sup>

<sup>1</sup> Utah State University, <sup>2</sup> University of Udine

*Comparing ESG disclosure drivers between the US and Europe:*

*Differing impacts of regulatory requirements, business strategies, and stakeholders*

Authors: Enrica Bolognesi<sup>1</sup>, Alberto Burchi<sup>2</sup>, John W. Goodell<sup>3</sup>, Andrea Paltrinieri<sup>4</sup>

Presenter: Enrica Bolognesi<sup>1</sup>



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Discussant: Wanling Qiu<sup>5</sup>

<sup>1</sup> University of Udine, <sup>2</sup> University of Perugia, <sup>3</sup> University of Akron, <sup>4</sup> University Cattolica del Sacro Cuore, <sup>5</sup> Swansea University

### **Session C3 – Room 27**

Chair: Danny McGowan<sup>1</sup>

<sup>1</sup> University of Birmingham

*Social and Environmental stocks and their cost of equity during the pandemic*

Authors: Ennio Bendinelli<sup>1</sup>, Giovanni Cardillo<sup>2</sup>, Cristian Foroni<sup>2</sup>

Presenter: Ennio Bendinelli<sup>1</sup>

Discussant: Fatima Dahbi<sup>3</sup>

<sup>1</sup> University of Rome, Tor Vergata, <sup>2</sup> University of Bologna, <sup>3</sup> University of Valencia

*A systematic literature review and bibliometric mapping analysis on Sustainable Finance*

Authors: Fatima Dahbi<sup>1</sup>, Immaculada Carrasco<sup>2</sup>, Barbara Petracci<sup>3</sup>

Presenter: Fatima Dahbi<sup>1</sup>

Discussant: Cristian Foroni<sup>3</sup>

<sup>1</sup> University of Valencia, <sup>2</sup> University of Castilla-La Mancha, <sup>3</sup> University of Bologna

*Market Competition and ESG Controversies: Empirical Evidence from the European Banking Sector*

Authors: Matteo Cotugno<sup>1</sup>, Antonella Francesca Cicchiello<sup>1</sup>, Cristian Foroni<sup>2</sup>



Presenter: Cristian Foroni<sup>2</sup>

Discussant: Pieterjan Heynen<sup>3</sup>

<sup>1</sup> Catholic University of the Sacred Heart, <sup>2</sup> University of Bologna, <sup>3</sup> KU Leuven

*Greening the ECB: Issues and Developments*

Authors: Pieterjan Heynen<sup>1</sup>

Presenter: Pieterjan Heynen<sup>1</sup>

Discussant: Ennio Bendinelli<sup>2</sup>

<sup>1</sup> KU Leuven, <sup>2</sup> University of Rome, Tor Vergata

*The effect of firm sustainability on capital structure decisions in Europe*

Authors: Giovanni Cardillo<sup>1</sup>, Helen Chiappini<sup>2</sup>, Andi Duqi<sup>1</sup>

Presenter: Giovanni Cardillo<sup>1</sup>

Discussant: Danny McGowan<sup>3</sup>

<sup>1</sup> University of Bologna, <sup>2</sup> G. d'Annunzio University of Chieti-Pescara, <sup>3</sup> University of Birmingham

**19.30 Gala Dinner**

**7 October**

**9.30 Parallel Session D**

**Session D1 – Room 15**

Chair: Andrea Paltrinieri <sup>1</sup>

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<sup>1</sup>Università Cattolica del Sacro Cuore

*Machine Learning Methods in Climate Finance: a Systematic Review*

Authors: Andrés Alonso<sup>1,2</sup> Jose Manuel Carbò<sup>1</sup>, José Manuel Marqués<sup>1</sup>

Presenter: Andrés Alonso<sup>1,2</sup>

Discussant: Alice Eliet-Doillet <sup>3,4</sup>

<sup>1</sup>Banco de España,<sup>2</sup> Universidad Autónoma de Madrid,<sup>3</sup> Ecole Polytechnique Fédérale de Lausanne, <sup>4</sup>Swiss Finance Institute and EPFL

*Can unconventional monetary policy contribute to climate action?*

Authors: Alice Eliet-Doillet<sup>1,2</sup>, Andrea Maino<sup>2,3</sup>

Presenter: Alice Eliet-Doillet <sup>1,2</sup>

Discussant: Caterina Santi <sup>4</sup>

<sup>1</sup>Ecole Polytechnique Fédérale de Lausanne, <sup>2</sup>Swiss Finance Institute and EPFL,  
<sup>3</sup>University of Geneva,<sup>4</sup>University of Liège

*Carbon Risk Premium and Worries about Climate Change and Energy Disruption*

Authors: Angelo Moretti<sup>1</sup>, Caterina Santi<sup>2</sup>

Presenter: Caterina Santi<sup>2</sup>

Discussant: Danny McGowan<sup>3</sup>

<sup>1</sup> Utrecht University,<sup>2</sup> HEC Liège, University of Liège, <sup>3</sup>University of Birmingham

*Estimating the Green Energy Transition Dividend*



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DEPARTMENT OF MANAGEMENT



Authors: Danny McGowan<sup>1</sup>

Presenter: Danny McGowan<sup>1</sup>,

Discussant: Andrés Alonso<sup>2,3</sup>

<sup>1</sup> University of Birmingham, <sup>2</sup> Banco de España, <sup>3</sup> Universidad Autónoma de Madrid

### **Session D2 – Room 21**

Chair: Andi Duqi<sup>1</sup>

<sup>1</sup>University of Bologna

*Investor preferences, financial literacy and intermediary choice towards sustainability*

Authors: Maria Gaia Soana<sup>1</sup>, Doriana Cucinelli<sup>1</sup>

Presenter: Maria Gaia Soana<sup>1</sup>

Discussant: Barbara Petracci<sup>2</sup>

<sup>1</sup> University of Parma, <sup>2</sup>University of Bologna

*The ethical practices of mutual funds: ESG risk and ESG logics*

Authors: Barbara Petracci<sup>1</sup>, Christine Helliar<sup>2</sup>, Nongnuch Tantisantiwong<sup>3</sup>

Presenter: Barbara Petracci<sup>1</sup>

Discussant: Thomas Jansson<sup>4</sup>

<sup>1</sup> University of Bologna, <sup>2</sup> University of South Australia, <sup>3</sup> Risk Management Group, <sup>4</sup> Sveriges Riksbank





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*Individual Investor Behavior and Sustainability*

Authors: Thomas Jansson<sup>1</sup> Vicke Noren<sup>1</sup>

Presenter: Thomas Jansson<sup>1</sup>

Discussant: Léonie Engelhardt <sup>2</sup>

<sup>1</sup> Sveriges Riksbank, <sup>2</sup> University of Geneva

*The economics of sustainability-linked bonds*

Authors: Tony Berrada<sup>1</sup>, Léonie Engelhardt<sup>1</sup>, Rajna Gibson<sup>1</sup>, Philipp Krueger<sup>1</sup>

Presenter: Tony Berrada<sup>1</sup>

Discussant: Maria Gaia Soana<sup>2</sup>

<sup>1</sup> University of Geneva, <sup>2</sup> University of Parma

**Session D3 – Room 27**

Chair: Giuseppe Torluccio<sup>1</sup>

<sup>1</sup> University of Bologna

*Reflecting on some requisites of sustainable and socially responsible finance in Green Bonds and assurance process: first propositions about the role of accounting providers*

Authors: Maria Gabriella Baldarelli<sup>1</sup>

Presenter: Maria Gabriella Baldarelli<sup>1</sup>

Discussant: Elisabetta Righini<sup>2</sup>

<sup>1</sup> University of Bologna, <sup>2</sup> Università degli Studi di Urbino Carlo Bo



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*The regulation of the financing of the social business in the Italian legislation*

Authors: Elisabetta Righini<sup>1</sup>

Presenter: Elisabetta Righini<sup>1</sup>

Discussant: Paola Brighi<sup>2</sup>

<sup>1</sup>Università' degli Studi di Urbino Carlo Bo, <sup>2</sup>University of Bologna

*How do corporate governance diversity and ESG policies impact on bank profitability?*

Authors: Selena Aureli<sup>1</sup>, Paola Brighi<sup>1</sup>, Mudassar Malik<sup>2</sup>, Hannu Schadewitz<sup>2</sup>

Presenter: Paola Brighi<sup>1</sup>

Discussant: Rania Mousa<sup>3</sup>

<sup>1</sup> University of Bologna, <sup>2</sup> University of Turku, <sup>3</sup> University of Evansville

*Reimagining financial inclusion in the post COVID-19 world: the case of Grameen America*

Authors: Rania Mousa<sup>1</sup>, Peterson K. Ozili<sup>2,3</sup>

Presenter: Rania Mousa<sup>1</sup>

Discussant: Francesco Savoia<sup>4</sup>

<sup>1</sup> University of Evansville, <sup>2</sup> Central Bank of Nigeria, <sup>3</sup> Nile University of Nigeria,

<sup>4</sup> University of Bologna.

*The Role of Quality of Institutions in Boosting Social Entrepreneurship*

Authors: Francesco Savoia<sup>1</sup>, Federica Bandini<sup>1</sup>, Daniela Bolzani<sup>1</sup>, Eleonora Grassi<sup>1</sup>

Presenter: Francesco Savoia<sup>1</sup>

Discussant: Maria Gabriella Baldarelli<sup>1</sup>



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<sup>1</sup> University of Bologna

### **11.00 Coffee Break**

### **11.30 Round Table**

Chair: Giuseppe Torluccio (University of Bologna)

Matteo Bartolomeo, A-Impact

Valeria Colombo, Prometeia Advisor Sim

Raffaella De Felice, The Global Steering Group for Impact Investment

Isabel Reuss, Forum per la Finanza Sostenibile

### **13.00 Light Lunch**

### **14.30 Editors' remarks on Special Issues**

### **15.00 Best paper award ceremony**