



SAPIENZA  
UNIVERSITÀ DI ROMA



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# New Frontiers in Banking and Capital Markets

Jointly Organized by  
University of Rome "La Sapienza"  
University of Hamburg  
LUISS Business School of Rome  
Joint Research Centre of European Commission

Rome, December 15<sup>th</sup>–16<sup>th</sup>, 2022  
Faculty of Economics, Sapienza University  
Via del Castro Laurenziano, 9 - Rome

## Keynote address by

**Nobel Prize Laureate Michael Spence (NYU)**

## Policy Round Table

**Chair: Marina Brogi**, Full Professor of Banking, Sapienza University

<b>Paolo Angelini</b>	Deputy Governor of the Bank of Italy
<b>Carlo Comporti</b>	Commissioner, Italian Companies and Exchange Commission
<b>Giovanni Sabatini</b>	Acting Chairman of the Executive Committee European Banking Federation, ABI General Manager
<b>Anneli Tuominen</b>	European Central Bank Representative on Supervisory Board



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### Conference Organizers:

Wolfgang Bessler, University of Hamburg  
Marina Brogi, Sapienza University  
Samuel Vigne, Luiss Business School

### Conference Overview

Banks and capital markets as well as market participants are faced with dramatic challenges from environmental, social, and governance (ESG) changes and detailed requirements from governments and from public concerns. Consequently, more and more firms develop sustainable strategies and disclose ESG information as ESG demands are quickly increasing. Companies taking these challenges seriously have already started integrating ESG consideration into their activities. They should have a promising future when gaining the support of banks, institutional investors, and financial market participants. Therefore, banks and capital markets have a pivotal role in determining how to best contribute and structure this transformation to a sustainable future. They have a significant responsibility in the allocation of funds to entities that help creating an ESG-friendly future environment.

At the same time, governments and regulators worldwide are increasingly focusing on ESG practices to protect consumers and promote a more sustainable behavior by companies and investors. The European Commission is at the forefront in driving this transition with its Next Generation EU program. Therefore, decision makers, policy makers, stakeholders, investors, and corporate managers alike need to understand the implications and effects that a new regulatory framework has on strategies, business models, financial measures, and investment decisions.

These new rules are expected to bring a more long-term focus on corporate strategies with respect to ESG and other governance shortcomings.

**The objective of this conference is to advance research in banking and capital markets with a strong focus on integrating and advancing sustainability and ESG aspects. Therefore, sustainability and ESG are among the main topics of the conference. This is in line with the most recent corporate and institutional investor focus as well as the objectives of the Next Generation EU program. The interaction between academics, regulators and representatives from authorities and industry should provide an excellent forum for a fruitful discussion.**

Authors of the selected papers will come from different international universities and institutions. The conference will provide participants with high-level international networking opportunities.

### Publication Opportunities

***International Review of Financial Analysis*** (A Anvur, IF: 8.235):

*Guest Editors:* Wolfgang Bessler and Marina Brogi.

***Finance Research Letters*** (A Anvur, IF: 9.848):

*Guest Editors:* Wolfgang Bessler, Valentina Lagasio and Samuel Vigne.



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**Thursday 15th December**

9.00 – 9.30 Registration

9.30 – 10.00 Welcome coffee

**10.00 – 10.30 Welcome address**

**10.30 – 12.00 Academic Session CM1 – Climate Risk and Green Transition**

**Chair: Wolfgang Bessler, University of Hamburg**

**10.30 – 11.00 Climate Risk in Finance: An Empirical Comparison Between Green and Brown Companies and Their Exposure to Transition Risk**

Presenter: Eleonora Broccardo (University of Trento)

Discussant:

**11.00 – 11.30 Carbon Risk Premium and Worries about Climate Change and Energy Disruption**

Presenter: Caterina Santi (Utrecht University)

Discussant:

**11.30 – 12.00 Constructing Stock Portfolios by Sorting on ESG Ratings: Does the Rating Provider Matter?**

Presenter: Matthias Horn (Bamberg University)

Discussant:

**12.00 – 13.30 Light lunch**

**13.30 – 14.30 Key note address by Nobel Prize Laureate Michael Spence (NYU)**



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## **14.30 – 16.00 Academic Session B1 – Banks and Climate Transition**

**Chair: Giuseppe Torluccio, Bologna University**

### **14.30 – 15.00 Accounting for climate transition risk in banks' capital requirements**

Presenter: Lucia Alessi (European Commission - Joint Research Centre)

Discussant:

### **15.00 – 15.30 Banks' ESG disclosure**

Presenter: Federica Ielasi (University of Florence)

Discussant: Roy Cerqueti (Sapienza University)

### **15.30 – 16.00 Have Systemically Important Financial Institutions Gotten Riskier?**

Presenter: Giovanni Calice (Loughborough University)

Discussant:

16.30 – 17.00 Coffee break

## **17.00– 18.30 Policy Round Table**

**Chair: Marina Brogi, Full Professor of Banking, Sapienza University**

**Paolo Angelini** Deputy Governor of the Bank of Italy.

**Carlo Comporti** Commissioner, Italian Companies and Exchange Commission.

**Giovanni Sabatini** Acting Chairman of the Executive Committee European Banking Federation, ABI General Manager.

**Anneli Tuominen** European Central Bank Representative on Supervisory Board.



**Friday 16th December**

**8.30 – 9.00 Welcome coffee**

**Parallel Presentation Session B2 – Banks and Systemic risk**

**Chair: Leonardo Gambacorta, Bank for International Settlements**

**9.00 – 9.30 Central Banks and Climate Policy: Unpleasant Trade-Offs? A Principal-Agent Approach**

Presenter: Donato Masciandaro (Bocconi University)/Riccardo Russo (King's College)  
Discussant:

**9.30 – 10.00 Bank Resolution, Regulatory Arbitrage, and Systemic Risk**

Presenter: Deyan Radev (Luiss Guido Carli University)  
Discussant:

**10.00 – 10.30 Risk transmission and systemic fragility of banks' interacting customers**

Presenter: Anna Grazia Quaranta (University of Macerata)  
Discussant:

**Parallel Presentation – Session CM2 – ESG and Portfolio Construction**

**Chair: Elisa Aracil, Comillas Universidad Pontificia**

**9.00 – 9.30 When do investors go green? Evidence from a time-varying asset-pricing model**

Presenter: Lucia Alessi (European Commission, Joint Research Centre)  
Discussant: Elisa Aracil, Comillas Universidad Pontificia

**9.30 – 10.00 Eurozone Stock Returns and Foreign Currency Risk**

Presenter: Andreas Savvides (Cyprus University of Technology)  
Discussant:

**10.00 – 10.30 Oil Price Shocks and Bond Risk Premia: Evidence from a Panel of 15 Countries**

Presenter: Leonardo Iania (Université Catholique de Louvain)  
Discussant:

**10.30 – 11.00 Coffee Break**



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## **Parallel Presentation – Session B3 – Bank Structure and Access to Credit**

**Chair: Valentina Lagasio, Sapienza University**

**11.00 – 11.30 The Impact of Fintech Lending on Credit Access for U.S. Small Businesses**

Presenter: Leonardo Gambacorta (Bank for International Settlements)

Discussant:

**11.30 – 12.00 Does the proximity of cooperative banks facilitate access to credit?**

Presenter: Ludovico Rossi (Università Cattolica del Sacro Cuore)

Discussant:

**12.00 – 12.30 Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization**

Presenter: Sotirios Kokas (University of Essex)

Discussant:

## **Parallel Presentation – Session CM3 – Underwriting, IPOs and SPACS**

**Chair: Samuel Vigne, Luiss Business School**

**11.00 – 11.30 How managing knowledge disclosure in terms of ESG information affects IPO performance: an empirical study in the European context**

Presenter: Riccardo Savio (Sapienza University)

Discussant:

**11.30 – 12.00 Rise of the Machines: The Impact of Automated Underwriting**

Presenter: Amin Shams (Ohio State University)

Discussant:

**12.00 – 12.30 The Incentives of SPAC Sponsors**

Presenter: Tom Nohel (Imperial College)

Discussant:

**12.30 – 14.00 Light lunch**



## **Parallel Presentation – Session B4 – Boards and Gender Bias**

**Chair: Nadia Linciano, Consob**

**14.00 – 14.30 Women and senior directors on boards: a winning solution in fintech?**

Presenter: Valeria Stefanelli (University of Salento)

Discussant:

**14.30 – 15.00 Pinkwashing in the banking industry: the relevance of board characteristics**

Presenter: Alessia Pedrazzoli (University of Modena)

Discussant:

**15.00 – 15.30 Does Soft Information mitigate Gender Bias in Corporate Lending?**

Presenter: Stefano Filomeni (University of Essex)

Discussant:

## **Parallel Presentation – Session CM4 – Risk Premia and the Environment**

**Chair: Claudio Porzio, Parthenope University**

**14.00 – 14.30 Contingent Convertible Bonds in Financial Networks**

Presenter: Giovanni Calice (Loughborough University)

Discussant:

**14.30 – 15.00 Survival and Conglomerate Value**

Presenter: Michela Altieri (Luiss Guido Carli University)

Discussant: Michelangelo Bruno (European Banking Authority)

**15.00 – 15.30 Economists Affiliation, Geographical Proximity, High Frequency Trading, and Price Discovery in the FX market**

Presenter: Hossein Jahanshahloo (Cardiff Business School)

Discussant:

**15.30 – 16.00 Final remarks**