



University of Essex



The British Academy

**ESSEX
FINANCE
CENTRE**

Workshop on:

Social responsibility, banks and markets during the COVID-19 crisis and beyond

Essex Business School

6th July 2022

Workshop Organisers

Laura Chiaramonte, University of Verona, Italy
Alberto Dreassi, University of Trieste, Italy
Claudia Girardone, Essex Business School, UK
Stefano Piserà, University of Genova, Italy

Scientific Committee

Jerry Coakley, Essex Business School
Franco Fiordelisi, Essex Business School
Neil Kellard, Essex Business School
Sotirios Kokas, Essex Business School
Anna Sarkisyan, Essex Business School

BA/Leverhulme Small Research Grants SRG 2020-21 Round Applicant, SRG2021\211384.

Registration desk: Miss Dearnna Clinkscales, Essex Business School. Email: efic@essex.ac.uk

Notes on speakers and workshop contributors

Barbara Casu is Head of Finance and the Director of the Centre for Banking Research at Bayes Business School. She is also the Course Director for the Executive PhD at Bayes. Her main research interests are in empirical banking, financial regulation, structured finance, and corporate governance. Barbara has published widely, with over 50 publications in peer-reviewed Journals. She has also written the popular textbook "Introduction to Banking" (Pearson FT), which is widely adopted for banking courses across the world. She has recently co-edited the Palgrave Handbook of European Banking. Outside academia, Professor Casu has been a consultant/visiting researcher at several organisations, including the International Monetary Fund (IMF); the European Commission (EC); Centre for European Policy Studies (CEPS); the Building Societies Association (BSA), and the SWIFT Institute.

Laura Chiaramonte is Professor of Banking and Finance at University of Verona (Italy). Her main research interests are in empirical banking, financial stability and regulation, structured finance, and corporate social responsibility. She has published articles in peer-reviewed journals, including the *British Accounting Review*, *European Financial Management*, and the *European Journal of Finance*.

Jerry Coakley is Professor of Finance at Essex Business School. His research interests include asset pricing anomalies, mergers and acquisitions, international finance and exchange rate modelling, and behavioural finance. Professor Coakley has published widely in the areas of finance, financial management and financial economics. He is a member of a number of learned societies, including American Economic Association, American Finance Association, Econometric Society, European Finance Association, Royal Economic Society, and Society for Nonlinear Dynamics and Econometrics.

Douglas J. Cumming is the DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University, USA. Douglas has published over 200 articles in journals such as the *Academy of Management Journal*, *Journal of Financial Economics* and *Journal of International Business Studies*. His work has been cited over 20,000 times according to Google Scholar. He is Editor-in-Chief of the *British Journal of Management* (2020–present) and the *Review of Corporate Finance* (2021–present).

Alberto Dreassi is Associate professor of Financial Markets and Institutions at the University of Trieste, where he teaches Banking to graduate students and Financial Markets and Institutions to undergraduate ones. His current research interests involve accounting and regulation of financial institutions, Islamic finance, and sustainability issues in financial markets. He has published a significant amount of research papers and is a faculty member of MIB Trieste School of Management.

Franco Fiordelisi is a Professor of Banking and Finance at Essex Business School of the University of Essex. He is also the President of the Financial Intermediation Network of European Studies (FINEST). He previously held positions or taught at the Durham Business School, Bocconi University, and University of Rome Tor Vergata. His research revolves around different aspects of bank management, financial risk management, and Fintech. His work has been published in international academic journals (such as the *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, and *Journal of Corporate Finance*).

Claudia Girardone is Dean of Essex Business School and Director of the Essex Finance Centre (EFiC) at the University of Essex. She has published over 60 articles in books and peer-reviewed international journals, including the *Journal of Corporate Finance*, the *European Journal of*

Operational Research and the *Journal of International Money and Finance* and the *Journal of Financial Services Research*. She is a co-author of the textbook "Introduction to Banking" (Pearson, 2021, 3/e).

Xudong He is a PhD student in Finance at Essex Business School. His research interests are household finance, financial inclusion, and corporate governance. His thesis explores the role of political connection in household credits and corporate governance.

Sofia Johan is an Associate Professor of Finance at the College of Business, Florida Atlantic University and a Phil Smith Fellow at The Phil Smith Center for Free Enterprise at the College of Business. Also, Sofia is a Chair in Entrepreneurial Finance at the University of Aberdeen, Scotland and an Extramural Research Fellow at Tilburg Law and Economics Center (TILEC) in the Netherlands. Her areas of expertise and research interest include legal and ethical issues in financial markets, entrepreneurial finance, and regulation of financial markets around the world. Her research has appeared in such leading journals as *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Business Ethics*, *Journal of International Business Studies*, *Journal of Financial Economics*, *Journal of Banking and Finance* and *Oxford Review of Economics*.

Neil Kellard is a Professor of Finance at Essex Business School, University of Essex. Neil's research examines the linkages between financial econometrics, commodity prices, environmental finance, efficiency and risk measurement, health, inequality and poverty. He has published several papers in international journals such as the *Review of Economics and Statistics*, the *British Journal of Management*, *Social Science and Medicine*, *Journal of International Money and Finance*, the *Journal of Development Economics*, the *European Journal of Finance*, the *Journal of Empirical Finance*, and the *Journal of Futures Markets*. Neil has advised a number of organisations and exchanges and his research has been cited by the World Bank, the International Monetary Fund and UN Food and Agricultural Organisation amongst others.

Sotirios Kokas is a Reader (Associate Professor) in banking at Essex Business School at the University of Essex. His research interests span the area of Financial Intermediation with a specific interest in empirical banking. He analyses issues related to bank competition and financial stability; financial regulation, supervision and architecture; financial network; syndicated loan market.

Alessandra Mongiardino is the Director of Financial & Strategic Risk at NatWest Group and a member of Risk ExCo. Alessandra has more than 25 years of International Risk Management experience developed in Banking, Asset Management and Rating Agencies. She has expertise in enterprise-wide risk management, credit modelling, climate risk and the oversight of financial and strategic risks. In 2021 she established the second line Centre of Excellence for climate risk at NatWest and has led activities including the delivery of the Climate Biennial Exploratory Scenario (CBES) and the establishment of the climate risk framework. Prior to joining NatWest in London, she was the Head of Enterprise-wide Risk Management at Nordea in Copenhagen. Previously she held risk management roles at the Abu Dhabi Investment Authority, HSBC, Moody's, JP Morgan and the Bank of England. Alessandra holds a PhD in Economics from the University of Warwick and an M.Sc. in Economics and Econometrics from the University of Southampton.

Merve Demirbaş Özbekler is a second-year PhD student in Finance at Essex Business School. She is currently Assistant Lecturer at Essex Business School and visiting lecturer at Coventry University of London and City University, London. Previously, she has been working for six years at the Central Bank of Turkey as a financial stability analyst. Her research interests revolve around different aspects of credit risk, information environment and financial stability. Merve has

published works in the Central Bank blogs and financial stability reports and has a joint working paper in the Bank for International Settlements research paper series.

Ekaterini Panopoulou is the Head of Finance Group and Professor of Finance at Essex Business School, University of Essex, UK. Her research interests span the areas of financial econometrics, time series modelling and forecasting. She has published over 50 articles in books and peer-reviewed international journals, including the *Journal of Corporate Finance*, the *Journal of Applied Econometrics*, the *Econometrics Journal*, *International Journal of Forecasting* and the *Journal of Banking and Finance*.

Stefano Piserà is a research fellow in empirical corporate finance at the University of Genova (Italy). His research areas are empirical corporate finance and banking, corporate social responsibility, financial stability and asset pricing. He has published articles in peer-reviewed international journals, including the *European Journal of Finance*, *International Review of Economics and Finance* and *Research in International Business and Finance*.

Alessio Reghezza is a researcher in political economy at the University of Genova (Italy), and an Expert in the Directorate General Macroeconomic Policy and Financial Stability of the European Central Bank (ECB). His research interests cover monetary policy, macroprudential policy, financial stability and, more broadly, empirical banking. His papers have been published in international academic journals including *Journal of Banking and Finance*, *Journal of International Money and Finance*, *European Financial Management* and *Journal of Financial Services Research*.

Ornella Ricci is a Professor of Banking and Finance in the Department of Business Studies, University of Roma TRE. She obtained her Ph.D. from the University of Roma Tor Vergata. Her research interests include banking regulation and supervision, value creation and corporate culture, policy actions and financial markets, consumer finance, financial literacy and Fintech. She has published in several Journals including the *Journal of Corporate Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Intermediation* and the *Review of Finance*.

Nick Rowe Nicholas Rowe is an incoming Lecturer of Finance at the Essex Business School of the University of Essex. He holds a PhD and MA in Economics from Michigan State University and a BSc in Economics from Portland State University. An economist with broad interests in macro-financial topics, his current and ongoing projects explore the ways in which intra/international differences in financial development shape the international organization of production and finance.

Anna Sarkisyan is a Senior Lecturer in Banking and Finance at Essex Business School, University of Essex. Her research is concentrated in the area of empirical banking and finance, with a particular focus on securitisation and corporate governance. Her work has been published in leading academic journals such as the *Journal of Money, Credit and Banking* and the *Journal of Corporate Finance*. She has also contributed to the 2nd and 3rd editions of the Oxford Handbook of Banking.

John O.S. Wilson is Director of the Centre for Responsible Banking & Finance based at the University of St Andrews. He is also a Member of Scientific Advisory Board of Chartered Association of Business Schools Academic Journal Guide. John serves as Associate Editor to the *Journal of Money Credit and Banking*, *Journal of Business Finance and Accounting*, *Journal of Financial Stability*, *British Accounting Review*, *European Journal of Finance* and *Finance Research Letters*. He has guest edited 10 special issues for various journals including: *Journal of Banking & Finance*, *Journal of Economic Behaviour & Organization*, *European Journal of Finance*, *Public Money & Management*, *British Accounting Review* and the *Journal of Corporate Finance*.

PROGRAMME

All sessions in Room EBS 2.1

9:30 – 9:45 Registration with tea and coffee

9:45 – 10:00 Welcome from the Organisers

Welcome from **Ekaterini Panopoulou**, Professor of Finance and Head of Finance Group, Essex Business School

10:00 – 11:00

Session 1

Academic Keynote Speech

Chair: **Claudia Girardone** (Essex Business School)

DOUGLAS J. CUMMING

DeSantis Distinguished Professor of Finance and Entrepreneurship
College of Business, Florida Atlantic University, USA

'Market manipulation and ESG incidents'



11:00 – 11:30 Coffee break

11:30 – 12:50

Session 2

Chair: **Barbara Casu** (Bayes Business School)

Socially responsible banking: Weathering the Covid-19 storm

Authors: Claudia Girardone (Essex Business School), Laura Chiaramonte (Università di Verona), Alberto Dreassi (Università di Trieste) and Stefano Piserà (Università di Genova)

Discussant: John Wilson (University of St Andrews)

Shock absorbers and transmitters: The dual role of bank specialization

Authors: Rajkamal Iyer (Imperial College London & CEPR), Alexander Michaelides (Imperial College London & CEPR), Sotirios Kokas (Essex Business School) and Jose-Luis Peydro (Imperial College London & CEPR)

Discussant: Nick Rowe (Michigan State University)

12:50 – 14:00 Lunch in Essex Business School Foyer

14:00 – 16:00

Session 3

Chair: **Laura Chiaramonte** (University of Verona)

Do banks fuel climate change?

Authors: Alessio Reghezza (European Central Bank), Yener Altunbas (Bangor University), David Marques-Ibanez (European Central Bank), Costanza Rodriguez d'Acri (European Central Bank) and Martina Spaggiari (European Central Bank)

Discussant: Sofia Johan (Florida Atlantic University)

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

Authors: Franco Fiordelisi (Essex Business School), Ornella Ricci (University of Rome III) and Gianluca Santilli (University of Rome III)

Discussant: Jerry Coakley (Essex Business School)

Gender, ethnicity, and access to finance: Evidence for UK social enterprises

Authors: John Wilson (University of St Andrews) and Jose Liñares-Zegarra (Essex Business School)

Discussant: Franco Fiordelisi (Essex Business School)

16:00 – 16:30 Coffee break

16:30 – 17:10

Session 4

Early Research Ideas

Chair: **Alberto Dreassi** (University of Trieste)

Political connections, sociability, and household credits: Evidence from Chinese households

Author: Xudong He (PhD student, University of Essex)

Investor reaction to ESG strategies during Covid-19

Author: Merve Ozbekler Demirbas (PhD student, University of Essex)

17:15 – 18:15

Session 5

Industry Keynote Speech (Note: Chatham rules apply)

Chair: **Neil Kellard** (Essex Business School)

ALESSANDRA MONGIARDINO

Director of Financial and Strategic Risk
NatWest Bank London, UK

'Banking as a force for good: A practitioner's perspective'



18:15 – 19:15 Conclusions

Reception in Essex Business School Foyer

19:30 – Dinner (*Invitation only*)