



University of Essex



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

DEPARTMENT
OF STATISTICAL SCIENCES
"PAOLO FORTUNATI"



UNIVERSITÀ DEGLI STUDI
DI MILANO

DIPARTIMENTO DI SCIENZE
GIURIDICHE "CESARE BECCARIA"



UC RIVERSIDE UNIVERSITY OF CALIFORNIA, RIVERSIDE

Department of Economics, Management and Statistics
DEMS



Essex Finance Centre (EFiC) 2025

Conference in Banking and Corporate Finance

Thursday 26 June and Friday 27 June 2025 | Rimini, Italy

Organisers

Claudia Girardone, Sotirios Kokas, Anna Sarkisyan (Essex Business School)

Paola Brighi (University of Milan)

Maria Letizia Guerra (University of Bologna)

Maurizio Mussoni (University of Bologna, RCEA)



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Dear Colleagues,

We are delighted to welcome you to the ninth edition of the **Essex Finance Centre (EFiC) Conference in Banking and Corporate Finance!** The EFiC 2025 Conference takes place at the University of Bologna – Campus of Rimini, Italy, and is jointly organised by the Essex Finance Centre at Essex Business School, the Department of Statistical Sciences "Paolo Fortunati" at the University of Bologna, the Department of Law "Cesare Beccaria" at the University of Milan, and the Rimini Centre for Economic Analysis-Europe (RCEA-Europe).

The objective of the Conference is to bring together leading academics, practitioners and policymakers and give them the opportunity to present state-of-the-art research in the broad areas of banking and corporate finance. The symposium also provides a forum to build connections and future collaborations among experts.

This year, we are honoured to have **Bo Becker**, Cevian Capital Professor of Finance in the Department of Finance at the Stockholm School of Economics, as our keynote speaker.

The Conference also features a policy Round Table on Financial Stability with **Ricardo Correa** (Senior Adviser, Division of International Finance, Federal Reserve Board), **Leonardo Gambacorta** (Head of the Emerging Markets, Bank for International Settlements) and **Federico Maria Signoretti** (Head of the Financial Stability Division, Bank of Italy).

Thank you for attending the EFiC 2025 Conference. We hope you find the event intellectually stimulating and inspiring.

With best wishes to all,

[Claudia Girardone](#), [Sotirios Kokas](#), [Anna Sarkisyan](#), [Paola Brighi](#), [Maria Letizia Guerra](#) and [Maurizio Mussoni](#)





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Conference Committee

Claudia Girardone, Sotirios Kokas, Anna Sarkisyan (Essex Business School)

Paola Brighi (University of Milan)

Maria Letizia Guerra (University of Bologna), **Maurizio Mussoni** (University of Bologna, RCEA)

Local Organising Committee

Maria Letizia Guerra (University of Bologna), **Paola Brighi** (University of Milan), **Maurizio Mussoni** (University of Bologna, RCEA), **Pierpaolo Pattitoni** (University of Bologna), **Adriano Bellinva** (University of Modena and Reggio Emilia), **Benedetta Amicizia** (University of Bologna)

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Mascia Bedendo (University of Bologna)

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Luísa Farinha (Banco de Portugal)

Franco Fiordelisi (Essex Business School)

Ralph de Haas (EBRD)

Vasso Ioannidou (Bayes Business School)

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Thomas Lambert (Erasmus University)

Angela Maddaloni (European Central Bank)

Alexander Michaelides (Imperial College London)

Claudio Morana (University of Milano-Bicocca, RCEA)

Ekaterini Panopoulou (Essex Business School)

George Panos (University of Glasgow)

Fotios Pasiouras (Montpellier Business School)

Farzad Saidi (University of Bonn)

Michael Straughan (Bank of England)

Ian Tonks (University of Bristol)

Serafeim Tsoukas (University of Glasgow)

Valeria Venturelli (University of Modena and Reggio Emilia)

John O.S. Wilson (University of St Andrews)

Geoffrey Wood (Western University London Ontario)

Eliza Wu (University of Sydney Business School)

José Liñares-Zegarra (Essex Business School)



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Keynote Speaker



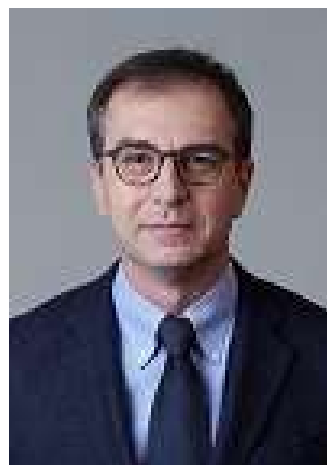
[Bo Becker](#) is the Cevian Capital Professor of Finance in the Department of Finance at the Stockholm School of Economics and Director of the Swedish House of Finance. He previously worked at the University of Illinois and at Harvard Business School. Professor Becker has served as the department editor for finance at Management Science and an associate editor of the Review of Financial Studies, Management Science and Financial Management.

Professor Becker's research is on corporate finance, especially corporate credit markets. Recent topics include corporate bank lending and bond issuance through the business cycle, credit ratings, covenant structures of loans and bonds, in-court and out-of-court restructuring, and the impact of Covid-19 on corporate credit markets. His research has been published in the Journal of Finance, the Journal of Monetary Economics, the Journal of Financial Economics, the Review of Financial Studies and other journals. Professor Becker has been awarded several prizes and grants, including the Standard Life Prize for best paper in the ECGI Finance WP series, the Nordea Prize for Best Corporate Finance Paper at the European Finance Association's annual meeting and the Lamfalussy Research Fellowship from the European Central Bank.

Round Table Panellists



Riccardo Correa is Senior Adviser in the Division of International Finance, Federal Reserve Board at the Board of Governors of the Federal Reserve System. He conducts policy analysis in the areas of international banking and financial stability, and his research focuses on banking, empirical corporate finance, and international finance topics. His work has been published in the Journal of Financial Economics, Review of Financial Studies, and Journal of Financial Intermediation, amongst others. He has been a member of the International Banking Research Network since 2012. He received a Ph.D. in Economics from Columbia University and a B.A. in Economics from the Universidad de los Andes in Bogotá, Colombia.



Leonardo Gambacorta is Head of the Emerging Markets unit at the BIS. Prior to his current role, he served as Head of Innovation and Digital Economy (2019-2024), Research Adviser (2014-2018) and Head of Monetary Policy (2010-2012) in the Monetary and Economic Department. Before joining the BIS, he was Head of the Money and Credit Unit (2007-2009) and Head of the Banking Sector Unit (2004-2006) in the Research Department of the Bank of Italy. He was a visiting scholar at the National Bureau of Economic Research (2002–2003). Leonardo holds an MSc in Economics from the University of Warwick and a PhD in Economics from the University of Pavia. His primary research interests include monetary transmission mechanisms, the effectiveness of macroprudential policies in curbing systemic risk, and the effects of technological innovation on financial intermediation. He is a research fellow of the Centre for Economic Policy Research.



Federico Maria Signoretti is the Head of the Financial Intermediaries and Financial Structure Division at the Bank of Italy. He previously worked in the Monetary Policy Directorate, since 2007. Between September 2013 and June 2014, he was a Visiting Scholar at the Economics Department of the University of California at Berkeley. He holds an MSc degree in Economics from Pompeu Fabra (Barcelona, 2007) and a PhD from the University of Rome Sapienza (2010). His research interests and field of expertise include banks and other financial intermediaries, credit markets and monetary policy. His analyses have focused on the interconnections within the financial system, financing of innovation, the link between sovereign and bank risk, unconventional monetary policy, credit demand and supply. His research has been published in peer-reviewed international economics journals.



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CONFERENCE PROGRAMME AT A GLANCE

Thursday 26 June 2025 (CET)

08:30-09:00	Registration
09:00-09:30	Welcome
09:30-11:00	Parallel Sessions A
11:00-11:30	Coffee Break
11:30-13:00	Parallel Sessions B
13:00-14:00	Lunch Break & Group Photograph @ 13:45
14:00-15:00	Keynote Speech
15:00-15:20	Break
15:20-16:50	Parallel Sessions C
16:50-17:20	Coffee Break
17:20-18:30	Parallel Sessions D
20:00	Gala Dinner (Grand Hotel)

Friday 27 June 2025 (CET)

09:00-09:30	Registration
09:30-10:30	Round Table
10:30-11:00	Coffee Break
11:00-12:30	Parallel Sessions E
12:30-13:30	Lunch Break
13:30-15:00	Parallel Sessions F
15:00-15:30	Coffee Break
15:30-15:45	Best Paper Award & Concluding Remarks



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CONFERENCE PROGRAMME

Thursday 26 June 2025

*University of Bologna - Rimini Campus
Via Domenico Angherà 22 - 47921 Rimini (RN)*

08:30 – 09:00 Registration

Room: ENTRANCE to the AULA MAGNA (Via Domenico Angherà 22)

09:00 – 09:30 Welcome

Room: AULA MAGNA (Via Domenico Angherà 22)

Paola Brighi (*University of Milan*)

Maria Letizia Guerra (*Rector's Delegate for Public Engagement - University of Bologna*)

Anna Cicchetti (*University of Bologna - Rimini Campus*)

Claudia Girardone (*Essex Business School*)

Mauro Fabbretti (*Federazione Emilia Romagna BCC - Credito Cooperativo*)

Maria Carmen Mazzilis (*Federcasse*)

Carlo Battistini (*Camera di Commercio della Romagna*)

Lucia Alessi (*European Commission*)

Anna Montini (*Municipality of Rimini*)

09:30 – 11:00 Parallel Sessions A

Parallel Session 1A: Special Session Sponsored by Federazione Emilia Romagna BCC - Credito Cooperativo & Federcasse

Room: AULA MAGNA (Via Domenico Angherà 22)

Introduction: Juan S. Lopez (*Federcasse*)

Chair: Ettore Croci (*Catholic University of the Sacred Heart*)

Does Local Credit Matter? The Spanish Case

Presenter: Xavier Freixas (*Universitat Pompeu Fabra*)

Discussant: John Wilson (*University of St Andrews*)

Birds of a Feather Flock Together: The Coupling of Innovative Banks and Innovative Firms

Presenter: Silvia Del Prete (*Bank of Italy*)

Discussant: Pasqualina Arca (*University of Sassari*)

Risky Banks Under Negative Interest Rates: Reversal or Acceleration?

Presenter: Jan Lukas Schäfer (*CEMFI*)

Discussant: Silvia Del Prete (*Bank of Italy*)



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Collateral Requirements, Cost of Credit, and Firms' Discouragement from Applying for Bank Loans

Presenter: Pasqualina Arca (*University of Sassari*)

Discussant: Jan Lukas Schäfer (*CEMFI*)

Q&A

Parallel Session 2A

Room: ALBERTI 7 (Via Carlo Cattaneo 17)

Chair: Daniela Pennetta (*University of Modena and Reggio Emilia*)

The Two Supervisory Outlier Tests (SOTs) on Interest Rate Risk: Are They Related?

Presenter: Igor Gianfrancesco (*University of Bari*)

Discussant: Danilo Abis (*University of Turin*)

Are Buy Now Pay Later Applicants Riskier? Evidence from 1.1 Million Online and In-store Credit Applications

Presenter: Daniela Pennetta (*University of Modena and Reggio Emilia*)

Discussant: Andrea Bacchiocchi (*University of Urbino Carlo Bo*)

Bank Loans and Guarantees: Do Decisional Levels Matter?

Presenter: Andrea Bacchiocchi (*University of Urbino Carlo Bo*)

Discussant: Daniela Pennetta (*University of Modena and Reggio Emilia*)

"Don't Stop Me Now": The Cryptocurrency Market Reaction to the New Basel Framework

Presenter: Danilo Abis (*University of Turin*)

Discussant: Igor Gianfrancesco (*University of Bari*)

Q&A

Parallel Session 3A

Room: ALBERTI 8 (Via Carlo Cattaneo 17)

Chair: Salvatore Polizzi (*University of Palermo*)

The Drivers of Sustainable Stock Returns around the World

Presenter: Anjeza Kadilli (*University of Applied Sciences of Western Switzerland*)

Discussant: Salvatore Polizzi (*University of Palermo*)

The Relationship between ESG and Corruption Events in the Banking Industry: An Empirical Analysis

Presenter: Salvatore Polizzi (*University of Palermo*)

Discussant: Adriano Bellinva (*University of Modena and Reggio Emilia*)

Scope 3 Greenhouse Gas Disclosure: Evidence from Oil and Gas Producers

Presenter: Fabiola I. Schneider (*University College Dublin*)

Discussant: Anjeza Kadilli (*University of Applied Sciences of Western Switzerland*)



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Emerging Risks and Bank Credit Exposure: A European Perspective

Presenter: Adriano Bellinva (*University of Modena and Reggio Emilia*)

Discussant: Fabiola I. Schneider (*University College Dublin*)

Q&A

Parallel Session 4A

Room: ALBERTI 9 (*Via Carlo Cattaneo 17*)

Chair: Mattia Girotti (*Université Paris Dauphine – PSL*)

Beyond the Ticker: Female Brands and Fund Manager Investment Decisions

Presenter: Nicoletta Marinelli (*University of Macerata*)

Discussant: Pasquale Palma (*University of Molise*)

Mutual Funds' Appetite for Sustainability in European Auto ABS

Presenter: Carmelo Latino (*Leibniz Institute for Financial Research SAFE*)

Discussant: Mattia Girotti (*Université Paris Dauphine – PSL*)

Is your Company Going Public? Using of Machine Learning to Estimate IPO Success

Presenter: Pasquale Palma (*University of Molise*)

Discussant: Nicoletta Marinelli (*University of Macerata*)

Mutual-to-Stock Conversions and Customer Welfare: Evidence from U.S. Savings Banks

Presenter: Mattia Girotti (*Université Paris Dauphine – PSL*)

Discussant: Carmelo Latino (*Leibniz Institute for Financial Research SAFE*)

Q&A

11:00 – 11:30 Coffee Break

Room: ANGHERÀ 3 (*Via Domenico Angherà 22*)

11:30 – 13:00 Parallel Sessions B

Parallel Session 1B

Room: AULA MAGNA (*Via Domenico Angherà 22*)

Chair: Franco Fiordelisi (*University of Essex*)

"Who's the Boss?" The Role of Shareholders in Banks' Lending Decisions

Presenter: Petros Katsoulis (*Bank of England*)

Discussant: Salvatore Miglietta (*BI Norwegian Business School*)

Do Female Directors Mitigate Corporate Greenwashing?

Presenter: Selena Aureli (*University of Bologna*)

Discussant: Marco Savioli (*University of Salento*)



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Shareholder Empowerment and Ownership Structure in a Free-Contracting Environment

Presenter: Salvatore Miglietta (*BI Norwegian Business School*)

Discussant: Petros Katsoulis (*Bank of England*)

Bank Compensation and Diversity

Presenter: Marco Savioli (*University of Salento*)

Discussant: Selena Aureli (*University of Bologna*)

Q&A

Parallel Session 2B

Room: ALBERTI 7 (Via Carlo Cattaneo 17)

Chair: Emanuela Giacomini (*University of Macerata*)

Bank Risk-Taking and the Paycheck Protection Program

Presenter: Gabriele Dini (*University of Genoa*)

Discussant: Emanuela Giacomini (*University of Macerata*)

How Do Bank Resolution Reforms Affect Banks' Implicit Subsidies?

Presenter: Emanuela Giacomini (*University of Macerata*)

Discussant: Gabriele Dini (*University of Genoa*)

Role of Accounting and Reporting Systems and Digital Tools in Facilitating the Formalization of Business in the Informal Sector

Presenter: Francesco Sotti (*University of Pavia*)

Discussant: Gail Denisse Chamochumbi Diaz (*University of Urbino Carlo Bo*)

A Qualitative-Quantitative Expert System for Decision Support

Presenter: Gail Denisse Chamochumbi Diaz (*University of Urbino Carlo Bo*)

Discussant: Francesco Sotti (*University of Pavia*)

Q&A

Parallel Session 3B

Room: ALBERTI 8 (Via Carlo Cattaneo 17)

Chair: Giovanni Ferri (*LUMSA University*)

Re-legitimation and Sustainability Disclosure: A World Analysis of Three Industries in a Reputational Crisis

Presenter: Giovanni Ferri (*LUMSA University*)

Discussant: Gianmarco Cariola (*Bank of Italy*)

Evaluating the Impact of Climate Policy Uncertainty on Firm Risk

Presenter: Greta Petrini (*University of Genova*)

Discussant: Violeta Bringas Fernández (*University of Cantabria*)



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The Role of Climatic Risk, Concentration and Efficiency in Bank Performance and Risk Taking: Empirical Evidence from the Euro Area

Presenter: Violeta Bringas Fernández (*University of Cantabria*)

Discussant: Greta Petrini (*University of Genova*)

The Value of Words: Evidence from Non-Financial Disclosure Regulation

Presenter: Gianmarco Cariola (*Bank of Italy*)

Discussant: Giovanni Ferri (*LUMSA University*)

Q&A

Parallel Session 4B

Room: ALBERTI 9 (Via Carlo Cattaneo 17)

Chair: Valeria Venturelli (*University of Modena and Reggio Emilia*)

What Bounds Security Lending? And How that Impacts on Specialness and Securities Prices?

Presenter: Arash Vahedgilani (*University of Surrey*)

Discussant: Dominik Damast (*University LUISS Guido Carli*)

Insurers Use Banks for Portfolio Diversification

Presenter: Dominik Damast (*University LUISS Guido Carli*)

Discussant: Arash Vahedgilani (*University of Surrey*)

The Bank-Sovereign Nexus in a Banking Union: Evidence from Significant and Less Significant Institutions

Presenter: Alessandro Sulas (*University of Trento*)

Discussant: Louis-Marie Harpedanne (*Université Paris 1 Panthéon-Sorbonne*)

Banks' Skin-in-the-Game and Hold-up by Illiquid Firms: Strategic Bargaining, Dynamic Inconsistency, and Credit Constraints

Presenter: Louis-Marie Harpedanne (*Université Paris 1 Panthéon-Sorbonne*)

Discussant: Alessandro Sulas (*University of Trento*)

Q&A

13:00 – 14:00 Lunch Break & Group Photograph @ 13:45

Room: ANGERÀ 3 (Via Domenico Angherà 22)

14:00 – 15:00 Keynote Speech

"Banking without Branches"

Room: AULA MAGNA (Via Domenico Angherà 22)

Presenter: Bo Becker (*Stockholm School of Economics*)

Chair: Sotirios Kokas (*University of Essex*)

15:00 – 15:20 Break



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15:20 – 16:50 Parallel Sessions C

Parallel Session 1C: Special Session Sponsored by Federazione Emilia Romagna BCC - Credito Cooperativo & Federcasse

Room: AULA MAGNA (Via Domenico Angherà 22)

Introduction: V. Cattani (*Federazione Emilia-Romagna*) and S. Gatti (*Federcasse*)

Chair: Paola Brighi (*University of Milan*)

Do Cooperative Banks Help Enhancing Local Economic Performance? A Propensity Score Matching Approach

Presenter: Paolo Coccorese (*University of Salerno*)

Discussant: Raoul Minetti (*Michigan State University*)

Bank Desertification and Poverty

Presenter: Franco Fiordelisi (*University of Essex*)

Discussant: Barbara Casu (*Bayes Business School*)

Bank Market Power and Local Economies: Evidence from (De)regulation and Crises

Presenter: Barbara Casu (*Bayes Business School*)

Discussant: Franco Fiordelisi (*University of Essex*)

Bank Specialization, Information, and the Structure of Credit Markets

Presenter: Raoul Minetti (*Michigan State University*)

Discussant: Paolo Coccorese (*University of Salerno*)

Q&A

Parallel Session 2C

Room: ALBERTI 7 (Via Carlo Cattaneo 17)

Chair: Xavier Freixas (*Universitat Pompeu Fabra*)

Does Liquidity Regulation Reduce Bank and Systemic Risk? Evidence from a Quasi-Natural Experiment

Presenter: John Wilson (*University of St Andrews*)

Discussant: Xavier Freixas (*Universitat Pompeu Fabra*)

Real Effects of Unconventional Monetary Policy

Presenter: Tobias Dieler (*University of Bristol*)

Discussant: Roman Goncharenko (*Central Bank of Ireland*)

The Interest Rate and Bank Rescue Policy

Presenter: Emmanuel Caiazzo (*University of Naples Federico II*)

Discussant: Tobias Dieler (*University of Bristol*)

Beyond Banks: Monetary Policy Transmission to Lending

Presenter: Roman Goncharenko (*Central Bank of Ireland*)

Discussant: Emmanuel Caiazzo (*University of Naples Federico II*)

Q&A



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Parallel Session 3C

Room: ALBERTI 8 (Via Carlo Cattaneo 17)

Chair: Laura Nieri (*University of Genoa*)

Bridging the Gap in Risk Credit Assessment: The Shadow of Climate

Presenter: Rodolfo Raimondi (*University of Parma*)

Discussant: Lucia Alessi (*European Commission*)

Climate Change Risk Related Awareness and Credit Risk in the South African Banking System

Presenter: Ivan Russo (*University of Milano-Bicocca*)

Discussant: Angelo Luisi (*Ghent University*)

Modelling the Impact of Climate Variables on Agriculture

Presenter: Benedetta Amicizia (*University of Bologna*)

Discussant: Ivan Russo (*University of Milano-Bicocca*)

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

Presenter: Angelo Luisi (*Ghent University*)

Discussant: Rodolfo Raimondi (*University of Parma*)

Q&A

Parallel Session 4C

Room: ALBERTI 9 (Via Carlo Cattaneo 17)

Chair: Marta Degl'Innocenti (*University of Milan*)

Do State Lotteries Exploit their Lottery Power? Optimal Lotto Pricing with Heterogeneous Players, with Evidence from the United Kingdom

Presenter: Emanuela Randon (*University of Bologna*)

Discussant: Francesco Stradi (*KU Leuven*)

Herding Behaviour in Equity Crowdfunding and P2P Lending Markets: A Meta-Analysis

Presenter: Riccardo Tipaldi (*University of Salerno*)

Discussant: Marta Degl'Innocenti (*University of Milan*)

Health or Debt? Public Healthcare Accessibility and Medical Loan Uptake

Presenter: Francesco Stradi (*KU Leuven*)

Discussant: Emanuela Randon (*University of Bologna*)

Worldwide Lending and Biodiversity Risks: Government Monitoring, Asset Diversification, and Biodiversity Commitments

Presenter: Marta Degl'Innocenti (*University of Milan*)

Discussant: Riccardo Tipaldi (*University of Salerno*)

Q&A



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16:50 – 17:20 Coffee Break

Room: ANGHERÀ 3 (Via Domenico Angherà 22)

17:20 – 18:30 Parallel Sessions D

Parallel Session 1D

Room: AULA MAGNA (Via Domenico Angherà 22)

Chair: Stefano Piserà (University of Genoa)

Should Banks Adopt Sustainability-Based Compensation?

Evidence from the Paris Agreement

Presenter: Stefano Piserà (University of Genoa)

Discussant: Maria Cristina Arcuri (University of Parma)

Controlling Shareholders' Real Portfolio Adjustments after Natural Disasters

Presenter: Michela Rancan (University of Milan)

Discussant: Stefano Piserà (University of Genoa)

SDGs Commitment and Financial Performance of Italian Innovative SMEs

Presenter: Maria Cristina Arcuri (University of Parma)

Discussant: Michela Rancan (University of Milan)

Q&A

Parallel Session 2D

Room: ALBERTI 7 (Via Carlo Cattaneo 17)

Chair: Paola Vezzani (University of Modena and Reggio Emilia)

Interest Rate Pass-Through in the Euro Area: After Two Decades of Crises, a Return to Normality?

Presenter: Steve Billon (University of Strasbourg)

Discussant: Claudio Corte Coi (SEO Amsterdam Economics)

Banks' Funding Structure and Pass-Through in the Euro Area

Presenter: Guido Spano (University College London)

Discussant: Steve Billon (University of Strasbourg)

TLTRO III and Banks' Loan Book Rebalancing during the Pandemic: Less 'Targeted' than Intended for Some?

Presenter: Claudio Corte Coi (SEO Amsterdam Economics)

Discussant: Guido Spano (University College London)

Q&A



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Parallel Session 3D

Room: ALBERTI 8 (Via Carlo Cattaneo 17)

Chair: Lucia Alessi (European Commission)

Acute Physical Risks Related to Climate Change, Business Sustainability and Catastrophe Bond Valuation

Presenter: Grace Rigamonti Osorno (University of Macerata) and Gianluca Tassinari (University of Bologna)

Discussant: Nada H. Fadl (University of Cologne)

Can Firms Finance their Low-Carbon Transition via the Bonds Market? Empirical Analysis of the EU ETS and Bond Issuances

Presenter: Nada H. Fadl (University of Cologne)

Discussant: Annalisa Ferrari (University of Rome UnitelmaSapienza)

What Investors Should Know: ESG's Impact on ROI and Systematic Risk in the Tech Sector

Presenter: Annalisa Ferrari (University of Rome Unitelma Sapienza)

Discussant: Gianluca Tassinari (University of Bologna)

Q&A

Parallel Session 4D

Room: ALBERTI 9 (Via Carlo Cattaneo 17)

Chair: Andrea Viola (Catholic University of the Sacred Heart)

Capital Structure: An Evolving Puzzle

Presenter: Andrea Mantovi (University of Parma)

Discussant: Abdelhafid Benamraoui (University of Westminster)

COVID19, Corporate Board Composition and Financial Stability

Presenter: Abdelhafid Benamraoui (University of Westminster)

Discussant: Sagar Narayan Rao (I.I.T Bombay)

Long-Term Stock Market and Operating Performance of Buyback Firms in India

Presenter: Sagar Narayan Rao (I.I.T Bombay)

Discussant: Andrea Mantovi (University of Parma)

Q&A

20:00 Gala Dinner

Gran Hotel Rimini - Parco Federico Fellini 1



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DEPARTMENT
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"PAOLO FORTUNATI"



UNIVERSITÀ DEGLI STUDI
DI MILANO

DIPARTIMENTO DI SCIENZE
GIURIDICHE "CESARE BECCARIA"



Department of Economics, Management and Statistics
DEMS

Friday 27 June 2025

University of Bologna - Rimini Campus
Via Domenico Angherà 22 - 47921 Rimini (RN)

09:00 – 09:30 Registration

Room: ENTRANCE to the AULA MAGNA (Via Domenico Angherà 22)

09:30 – 10:30 Round Table

"Financial Stability"

Room: AULA MAGNA (Via Domenico Angherà 22)

Chair: Claudia Girardone (*University of Essex*)

Panellists:

Ricardo Correa (*Senior Adviser, Division of International Finance, Federal Reserve Board*)

Leonardo Gambacorta (*Head of the Emerging Markets, Bank for International Settlements*)

Federico Maria Signoretti (*Head of the Financial Stability Division, Bank of Italy*)

10:30 – 11:00 Coffee Break

Room: ANGHERÀ 3 (Via Domenico Angherà 22)

11:00 – 12:30 Parallel Sessions E

Parallel Session 1E

Room: AULA MAGNA (Via Domenico Angherà 22)

Chair: Michael Kumhof (*Bank of England*)

Quantitative Easing and Quantitative Tightening: The Money Channel

Presenter: Michael Kumhof (*Bank of England*)

Discussant: Todd Messer (*Federal Reserve Board*)

Global Adoption of Central Bank Digital Currencies

Presenter: Todd Messer (*Federal Reserve Board*)

Discussant: Michael Kumhof (*Bank of England*)

Using Natural Language Processing to Identify Monetary Policy Shocks

Presenter: Alexandra Piller (*Study Center Gerzensee*)

Discussant: Antonia Tsang (*University of Cambridge*)

Heterogeneous Monetary Policy Pass-Through to Consumer Credit Along the Income Distribution

Presenter: Antonia Tsang (*University of Cambridge*)

Discussant: Alexandra Piller (*Study Center Gerzensee*)

Q&A



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Parallel Session 2E

Room: ALBERTI 7 (Via Carlo Cattaneo 17)

Chair: Alex Sclip (University of Verona)

Beta Convergence Analysis of Bank Branches Distance. A Micro Level Examination of Spatial Dynamics

Presenter: Maurizio Mussoni (University of Bologna)

Discussant: Anita Quas (University of Milan)

Development Banks in Turbulent Times: Lending Behavior across the Cycle

Presenter: Anita Quas (University of Milan)

Discussant: Maurizio Mussoni (University of Bologna)

The Twin Objectives of Bank Regulation and the Design of Capital Requirements

Presenter: Carsten Krabbe Nielsen (Catholic University of the Sacred Heart)

Discussant: Alex Sclip (University of Verona)

Bank Liquidity and Non-Bank Mortgage Companies Financing

Presenter: Alex Sclip (University of Verona)

Discussant: Carsten Krabbe Nielsen (Catholic University of the Sacred Heart)

Q&A

Parallel Session 3E

Room: ALBERTI 8 (Via Carlo Cattaneo 17)

Chair: Daniela Vandone (University of Milan)

The Expert's Edge? Bank Lending Specialization and Informational Advantages for Credit Risk Assessment

Presenter: Mathieu Simoens (Ghent University)

Discussant: Marco Giometti (Universidad Carlos III de Madrid)

Business Integrity in Financial Sector Companies: A Comparative Study in Different Political Systems

Presenter: Jēkabs Kārlis Rasnačs (University of Latvia)

Discussant: Dario Laudati (Columbia University)

The Political Economy of Banking Competition

Presenter: Dario Laudati (Columbia University)

Discussant: Jēkabs Kārlis Rasnačs (University of Latvia)

Bank Specialization, Control Rights, and Real Effects

Presenter: Marco Giometti (Universidad Carlos III de Madrid)

Discussant: Mathieu Simoens (Ghent University)

Q&A



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Parallel Session 4E

Room: ALBERTI 9 (Via Carlo Cattaneo 17)

Chair: Diogo Costa Seixas (NOVA Law School)

Shifting the Risk in Pensions: How Can Pension Plans Balance the Risk between Pensioners and Sponsors

Presenter: Diogo Costa Seixas (NOVA Law School)

Discussant: Benjamin Karner (JKU Linz)

Measuring Performance of Investment Strategies in ESG Mutual Funds. Evidence from Fixed Income Flows to Euro Area

Presenter: Alberto Cagnazzo (University LUISS Guido Carli)

Discussant: Charlotte Sun Clausen-Jørgensen (University of Southern Denmark)

Exit Strategies and Holding Period for Private Equity Acquisitions under Time-varying Market Conditions

Presenter: Charlotte Sun Clausen-Jørgensen (University of Southern Denmark)

Discussant: Alberto Cagnazzo (University LUISS Guido Carli)

The Bond Agio Premium in High-Yield Markets

Presenter: Benjamin Karner (JKU Linz)

Discussant: Diogo Costa Seixas (NOVA Law School)

Q&A

12:30 – 13:30 Lunch Break

Room: ANGHERÀ 3 (Via Domenico Angherà 22)

13:30 – 15:00 Parallel Sessions F

Parallel Session 1F

Room: AULA MAGNA (Via Domenico Angherà 22)

Chair: Barbara Casu (Bayes Business School)

Violent Conflict and Cross-Border Lending

Presenter: Mikhail Mamonov (TBS Business School)

Discussant: Sona Siva (Charles University)

War's Ripple Effect: Regional Banking Dynamics in Times of Conflict - Insights from Ukraine

Presenter: Sona Siva (Charles University)

Discussant: Mikhail Mamonov (TBS Business School)

EU Views and Household Investments: Evidence from the Brexit Referendum

Presenter: Laura Sigalotti (Bank of Italy)

Discussant: Marta Degl'Innocenti (University of Milan)



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When the Last Branch Closes: The Effects of Bank Desertification on Local Firm Growth

Presenter: Carmelo Algeri (*University of Bologna*)

Discussant: Laura Sigalotti (*Bank of Italy*)

Q&A

Parallel Session 2F

Room: ALBERTI 7 (Via Carlo Cattaneo 17)

Chair: Paola Bongini (*University of Milan-Bicocca*)

Partisan Bias in Professional Macroeconomic Forecasts

Presenter: Benjamin S. Kay (*Federal Reserve Board*)

Discussant: Joshua Cave (*University of Leeds*)

Ownership Nationality and Banks' Dividend Strategies: A European Perspective

Presenter: Milena Migliavacca (*Catholic University of the Sacred Heart*)

Discussant: Benjamin S. Kay (*Federal Reserve Board*)

Deposit Supply Shocks and Bank Dividend Payout Policy

Presenter: Joshua Cave (*University of Leeds*)

Discussant: Milena Migliavacca (*Catholic University of the Sacred Heart*)

Q&A

Parallel Session 3F

Room: ALBERTI 8 (Via Carlo Cattaneo 17)

Chair: Elisabetta Gualandri (*University of Modena and Reggio Emilia*)

Mapping Corporate Ownership and Corporate Control for Public and Private Companies

Presenter: Federica Cupelli (*Catholic University of the Sacred Heart*)

Discussant: Pierluigi Murro (*University LUISS Guido Carli*)

Navigating Crises. Organizational Innovation and Managerial Restructuring in Bad Times

Presenter: Pierluigi Murro (*University LUISS Guido Carli*)

Discussant: Federica Cupelli (*Catholic University of the Sacred Heart*)

Innovative Firm Financing through Equity-Crowdfunding: Evidence from Italian StartUps and SMEs

Presenter: Alessandro Gennaro (*Sapienza University of Rome*)

Discussant: Ettore Croci (*Catholic University of the Sacred Heart*)

Q&A



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Parallel Session 4F

Room: ALBERTI 9 (Via Carlo Cattaneo 17)

Chair: Andrew Vivian (Loughborough Business School)

Connectedness of FX Liquidity Changes

Presenter: Andrew Vivian (Loughborough Business School)

Discussant: Ahmet Benlialper (Corvinus University of Budapest)

US Dollar Surge and Currency Depreciation in Emerging and Developing Countries after COVID-19

Presenter: Selvamalai Thiraviyam (University of East Anglia)

Discussant: Andrew Vivian (Loughborough Business School)

Are all Exchange Rate Depreciations the Same?

Presenter: Ahmet Benlialper (Corvinus University of Budapest)

Discussant: Selvamalai Thiraviyam (University of East Anglia)

Q&A

15:00 – 15:30 Coffee Break

Room: ANGHERÀ 3 (Via Domenico Angherà 22)

15:30 – 15:45 Best Paper Award & Concluding Remarks

Room: AULA MAGNA (Via Domenico Angherà 22)

Presenter: Anna Sarkisyan (University of Essex)

Publication Opportunity



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The Conference is pleased to announce the solicitation of the best papers on the theme of Financial Intermediation and Corporate Governance in the *Journal of Corporate Governance: An International Review (CGIR)* and *Bancaria*.

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- 2 **Complesso Cattaneo/Cattaneo Complex**
Via Carlo Cattaneo, 17



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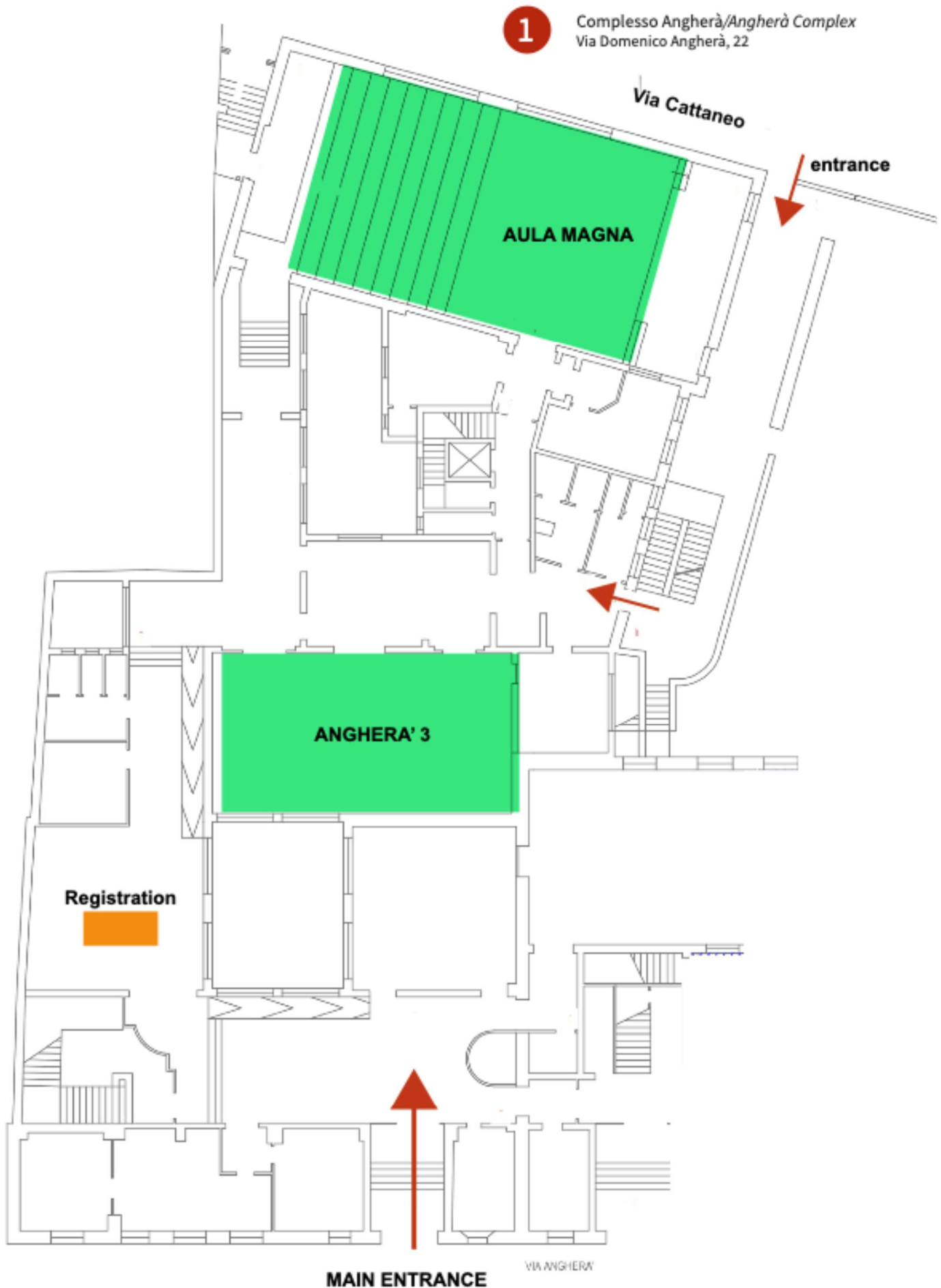
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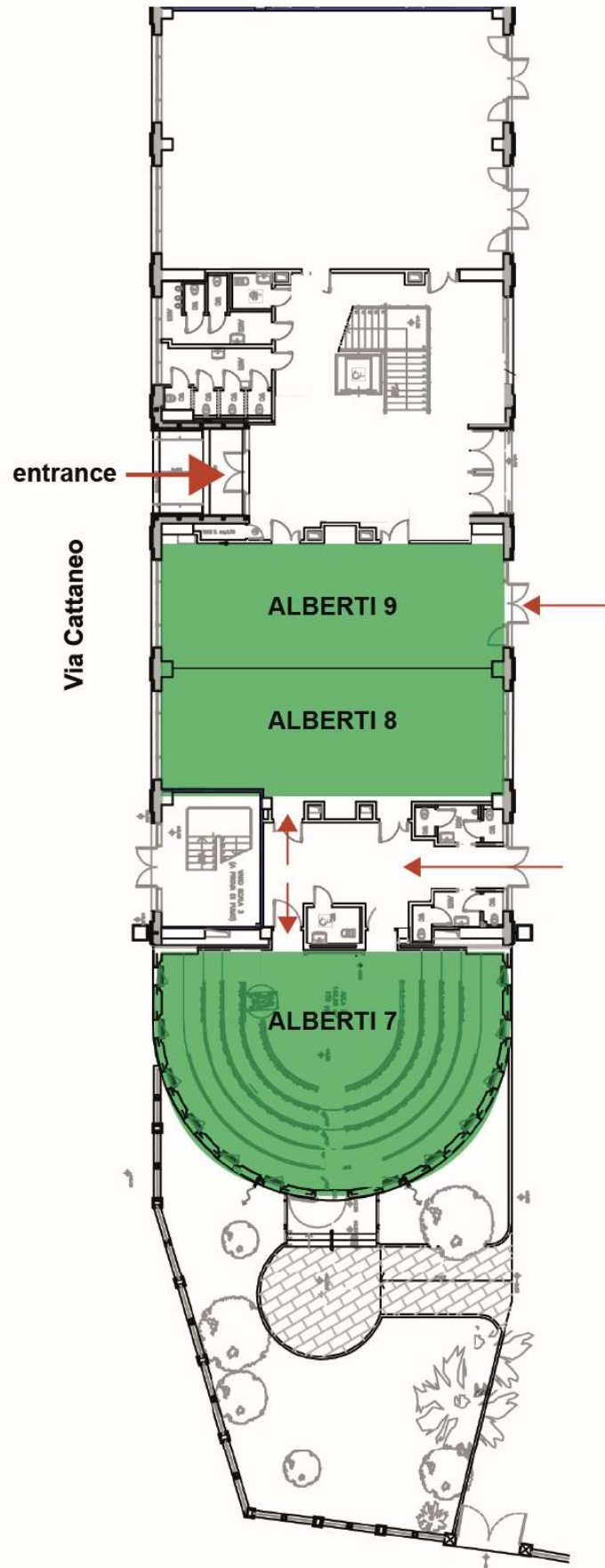
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