



2023 Autumn Workshop

29 November 2023



Venue

Department of Economics, Management, and Quantitative Methods,
University of Milan, Via Conservatorio 7, 20122, Milan, Italy

Registration

To attend this event, please register using the following link*:

<https://tinyurl.com/FINEST-Subscription>

** Only limited places are available. Places are allocated on a first-come-first-served basis. Please apply early to reserve your place.*

FINEST

Financial Intermediation Network of European Studies

The Financial Intermediation Network of European Studies (FINEST) acts as a research and discussion forum for banking and financial intermediation researchers and practitioners throughout Europe. FINEST operates as an open research network facilitating research and other analytical synergies among academic staff involved in various European universities as well as policymakers and financial sector practitioners.

The FINEST is a private non-profit association (network) of researchers from various universities, central banks, financial authorities, other research institutes, and practitioners who are interested in exploring all aspects of banking and finance. The FINEST is hosted by Roma Tre University, Italy.

All those that wish to cooperate with FINEST activities can join the Network. Membership can be asked by individual researchers from universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

Activities

1. Working papers. The working paper series allows sharing the research effort among all interested researchers dealing with banking and financial intermediation issues. At the same time, working papers will be highly viewed in the academic environment. Working papers will be reviewed following a double-blind review system.
2. Research projects. FINEST promotes research groups, surveys, and observatories on specific complex areas of banking and financial intermediation in Europe with the aim to originally contributing to international research on these issues.
3. Conferences. FINEST organizes periodical conferences on specific banking and financial intermediation issues.
4. Workshops. FINEST promotes workshops to present high-quality papers, providing authors with a deep and open discussion before the paper submission to top academic journals.
5. Summer schools. FINEST organizes short summer courses on issues related to banking and financial intermediation in Europe for undergraduate and postgraduate students in accounting, economics, finance, and management.

Contact:

Financial Intermediation Network of European Studies (FINEST)

e-mail: info@finest-network.eu

Workshop Organizers

Marta Degl'Innocenti (University of Milan), Michela Rancan (University of Milan), Franco Fiordelisi (University of Essex)

FINEST President

Franco Fiordelisi (Essex University)

FINEST Steering Committee

Alessandro Carretta, University of Rome Tor Vergata, Italy

Philip Molyneux, University of Leeds, U.K.

Amine Tarazi, University of Limoges, France

John O.S. Wilson, University of St. Andrew, U.K.

FINEST Working Papers Editorial Board

Barbara Casu, Bayes Business School, City University, U.K.

Santiago Carbó Valverde, CUNEF Business School, Spain

Olivier de Jonghe, Tilburg University, Netherlands and National Bank of Belgium

Meryem Duygun Fethi, University of Nottingham, U.K.

Claudia Girardone, Essex University, U.K.

Roman Matousek, Queen Mary University of London, U.K.

Stefano Monferrà, University of Parma, Italy

Fotios Pasiouras, University of Montpellier, France

Daniele A. Previati, Roma Tre University, Italy

Andrea Sironi, Bocconi University, Italy

Enrico Sette, Banca d'Italia, Italy

Thomas Weyman Jones, Loughborough University, U.K.

FINEST Advisory Board

Viral V. Acharya, Stern School of Business, New York University, U.S.

Thorsten Beck, European University Institute, Italy

Allen Berger, Moore School of Business, The University of South Carolina, U.S.

Elena Carletti, Bocconi University, Italy

John A. Doukas, Old Dominion University, U.S.

Gianni De Nicolò, Johns Hopkins University, U.S.

Robert DeYoung, KU School of Business, Kansas University, U.S.

Bill B. Francis, Lally School of Management, Rensselaer Polytechnic Institute, U.S.

Giorgio Gobbi, Banca d'Italia, Italy

Iftekhhar Hasan, Gabelli School of Business, Fordham University, U.S.

Luc Laeven, European Central Bank, Germany

Loretta J. Mester, Federal Reserve Bank of Cleveland, U.S.

Steven Ongena, University of Zurich, Switzerland

George Pennacchi, College of Business, University of Illinois at Urbana-Champaign

João A. C. Santos, Federal Reserve Bank of New York, U.S.

Anjan Thakor, Olin Business School, Washington University in St. Louis, U.S.

Gregory F. Udell, Indiana University, U.S.

Notes on the invited discussants

Murillo Campello is Lewis H. Durland Professor of management and professor of finance at the Johnson Graduate School of Management. His research is in financial economics, particularly on the impact of market imperfections on companies, the limits of the firm, product markets, corporate capital structure, monetary policy transmission, financial crises, and econometrics. He is a research associate of the National Bureau of Economic Research. He has published extensively in leading finance journals and has served as an associate editor at *The Review of Financial Studies*, *The Journal of Financial and Quantitative Analysis*, *The Journal of Corporate Finance*, and *The International Review of Finance*, among others. He is currently the co-managing editor of *The Journal of Financial Intermediation*.

Giovanni Bindella is Vice-President of the Young Entrepreneurs Group of Assolombarda with responsibility for Credit and Finance.

Giorgio Gobbi is the Head of the Milan Regional Branch of the Bank of Italy. In 1990, he joined the Bank of Italy and was assigned to the monetary and financial sector of the Economic Research Department until 2007, carrying out analysis and research on the banking industry. From 1998 to 2004, he headed the department's Financial Intermediaries Office. Structural Economic Analysis Department. In July 2013, he was appointed Deputy Head of the Financial Stability Unit. In 2014 he was appointed Head of the Financial Stability Directorate, a position he held until April 2020, when he became Deputy Director General for Economics, Statistics and Research. He widely published in economic and financial journals such as the *Journal of Finance*, *Review of Finance*, and *Journal of Banking and Finance*, among others.

Aurelio Maccario is currently head of Group Credit Risk of UniCredit SpA. He joined UniCredit in 2002 as an economist in the research department of Corporate & Investment Banking. He covered different roles until 2005, when he was appointed as Chief Eurozone Economist. During his career he held different important roles as Head of Strategic Planning, Head of Group Risk Strategies and Monitoring, Head of Group Regulatory Affairs. In 2020, Aurelio was appointed as Chief Lending Officer, responsible for credit activities, in compliance within risk management strategies, including underwriting, monitoring, recovery, restructuring and workouts and in 2021 became Head of Group Credit Risk, responsible for the overall governance, management, steering and monitoring of the credit risk at Group level. In his capacity, he is also member of Bank Austria Supervisory Board and Chairperson of the Audit Committee.

Carmelo Salleo is Head of Stress Test Modelling at the European Central Bank, a unit in charge of developing top-down stress testing models for macroprudential and supervisory purposes, for the impact assessment of risks, regulations and policies and for climate change related issues. In 2010 he had joined the ESRB Secretariat as Adviser, in charge of coordinating analytical support to financial stability oversight and macro-prudential policy in the EU. He widely published in economic and financial journals such as the *Journal of Monetary Economics*, *Journal of Money Credit and Banking*.

Andrea Sironi is Professor of Banking and Finance and, since November 2022, the President of Bocconi University. He was Rector from 2012 to 2016. He has been President of the Italian Foundation for Cancer Research (AIRC) since May 2021 and Chairman of Assicurazioni Generali since May 2022. Until April 2022, he was chair of the Italian stock exchange (Borsa Italiana). His research interests lie primarily in Risk Management in Financial Institutions, Banks' Financial Management and Capital Management, and International Banking Supervision and Regulation. He widely published in economic and financial journals such as the Journal of Financial Intermediation, and Journal of Money Credit and Banking, among others.

Alberto Manconi is Associate Professor of Finance at Bocconi University. His research is in financial intermediation (bank and non-bank intermediaries). He widely published in economic and financial journals such as Journal of Financial Economics, Journal of International Economics and Review of Financial Studies, among others. He earned his PhD from INSEAD (Fontainebleau, France).

Sergio Mayordomo is Head of Financial Analysis Division at Banco de España. His research is in banking, credit risk, derivatives, and fixed income. He has widely published in economic and financial journals such as Review of Financial Studies, Journal of Financial Intermediation, and Journal of Financial and Quantitative Analysis, among others. He is associate editor of the International Journal of Central Banking. He earned his Ph.D. in finance from the Carlos III University.

Duc Duy (Louis) Nguyen is Professor of Finance at Durham University Business School. His research is in empirical corporate finance, banking, and climate finance. He has widely published in economic and financial journals such as Review of Financial Studies, Management Science, and Journal of Financial and Quantitative Analysis, among others. He earned his PhD in finance from the University of Edinburgh.

Stefano Rossi is Professor of Finance at Bocconi University, where he holds the Generali Chair in Insurance and Risk Management. His research is in corporate governance, bankruptcy and financial distress, debt financing, international finance, sovereign borrowing, financing of innovations, and quantitative trading. He is a Research Affiliate of the Centre for Economic Policy Research and a European Corporate Governance Institute Research Associate. He has widely published in economic and financial journals such as the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, and Journal of Economic Theory, among others. He earned his PhD in finance from the London Business School.

Enrico Sette is Deputy Head of the Firms and Regional Analysis Division in the Department of Economics and Statistics of the Bank of Italy. His research is in banking, corporate finance, and industrial organization. He is associate editor of the International Journal of Central Banking. He widely published in economic and financial journals such as The Journal of Financial Economics, The Economic Journal, and Journal of the European Economic Association, among others. He earned his PhD in finance from the London School of Economics.

Notes on the presenters and chairs

Emanuela Benincasa is PhD Candidate in Finance from the Swiss Finance Institute (SFI) at the University of Zurich (UZH). Her research interests lie at the intersection of empirical banking and sustainability, with a focus on access to finance, development, and green finance.

Filippo De Marco is Assistant Professor of Finance at Bocconi University. He is a Research Associate of the Centre for Economic Policy Research. His research interests lie primarily in financial intermediation and corporate finance. He widely published in economic and financial journals such as the Journal of Financial Economics, Review of Financial Studies, and Journal of Financial and Quantitative Analysis, among others.

Marta Degl'Innocenti is Associate Professor of Finance at the University of Milan, Italy. Before joining the University of Milan, she was at Southampton University. Her research interests lie primarily in banking and corporate finance. She has published in primary finance journals, as Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Stability, and Research Policy.

Carlo Fiorio is Professor of Public Economics and Head of the Department of Economics, Management, and Quantitative Methods (DEMM) at the University of Milan. He is also a Senior Research Fellow at the Research Institute for the Evaluation of Public Policies (IRVAPP-FBK) and Research Fellow at Dondena, Bocconi. His research interests include public economics, applied econometrics, inequality analysis, labour economics. He widely published in economic journals such as Health Economics, Labour Economics, Oxford Bulletin of Economics and Statistics among others.

Sizhe Hong is Lecturer in Finance at the Adam Smith Business School. He received a PhD and a MSc in Finance from Durham University. His research interests include banking, central bank communication, and FinTech. He has published in Review of Finance.

Juan Pablo J. Gorostiaga is Assistant Professor in Finance at Universidad Católica de Chile. His main research interests are related to corporate finance and financial intermediation.

Gabriele Lattanzio is Assistant Professor in Finance at University of Melbourne. He has published in primary finance journals, including Journal of Corporate Finance and Journal of Financial and Quantitative Analysis.

Kevin Pirazzi Maffiola is PhD Student at Scuola Superiore Sant'Anna and Research Fellow at Università Cattolica del Sacro Cuore. His research focuses on sustainable finance e environmental risk and corporate governance. He was a lead rating analyst at Moody's Investor Services.

Michela Rancan is Assistant Professor of Finance at the University of Milan. She worked at the European Commission, and she was research fellow at the European University Institute. Her research interests lie primarily in corporate finance, banking, and sustainable finance. She has published in various finance journals, including the Journal of Corporate Finance, Journal of Banking and Finance, and Journal of Financial Stability.

Orkun Saka is Associate Professor of Economics at City, University of London. He is a Visiting Senior Fellow at London School of Economics and Political Science, research associate at the Systemic Risk Centre and STICERD, and at CESifo network. His research

interests lie primarily in financial intermediation, international finance, and political economy. He has published in finance journals, including the *Economic Journal*, *Journal of Money, Credit and Banking*, and *Journal of Money, Credit and Banking*.

Klaus Schaeck is a Professor of Banking and Finance at the University of Bristol Business School, head of the banking research group, and an Associate Editor of the *Journal of Money, Credit, and Banking*. Before his appointment at Bristol, Klaus was at Lancaster University, Bangor University, Cass (now Bayes) Business School, and the University of Southampton. His research interest focuses on the empirical modeling of bank behavior. Klaus has published in the *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Review of Finance*, *Journal of Money, Credit, and Banking*, *Journal of Corporate Finance*, and other journals. His research has been presented at leading international conferences such as the American Finance Association Conference, SFS Finance Cavalcade, European Finance Association Conference, Financial Intermediation Research Society Meeting, etc.

Carola Theunisz is a Postdoctoral Researcher at the Frankfurt School of Finance and Management. She earned his Ph.D. in Business Economics from the KU Leuven. Her research interests lie primarily in Sustainable Finance, Financial Regulation, and the Political Economy of Bank Lending. She has published in finance journals, including the *Journal of Corporate Finance*.

Daniela Vandone is Professor of Banking and Finance at the University of Milan, and dean of the MISOM, the University's business school. She is also member of the Financial Services User Group of the European Commission (DG Fisma). She obtained a PhD in Banking and Financial Markets at the Catholic University of Milan. She was visiting at the Universitat Pompeu Fabra in Barcelona. Her research interests are in economics of financial markets and intermediaries, with a focus on microeconomics of financial intermediaries, financial regulation at a European level, financial investments and risk management, digital innovation in finance, personal debt, and over-indebtedness. She coordinated research groups with public and private grants. She has widely published in books and peer-reviewed international journals. Her last book, *Personal debt in Europe*, has been published by Cambridge University Press.

Zhou Si is Associate Professor of Finance at Shanghai University. He also serves as the Associate Dean of the School of Economics and is the Head of the Department of Finance at Shanghai University. Si's research interests include empirical corporate finance, mutual fund managerial structure, and banking. He has published papers in international research journals such as the *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Financial Stability*, *Journal of Empirical Finance*, *Journal of Financial Research*, and the *Journal of Small Business Management*, among others. Si is a fellow of the UK Higher Education Academy. He also serves as an external reviewer for China's Ministry of Science and Technology and as an external examiner for Birmingham City University, University of Macau, and Xi'an Jiaotong-Liverpool University.

Program

08.30 Arrival, Registration & Coffee

08.55 Welcome Remarks

Carlo Fiorio

Marta Degl'Innocenti

Session 1

Chair: Daniela Vandone

09.10-09.50

Title: The Financial Transmission of a Climate Shock: El Nino and US Banks

Authors: Filippo De Marco, Nicola Limodio

Discussant: Sergio Mayordomo

09.50-10.30

Title: Concentrating on Bailouts: Government Guarantees and Bank Asset Composition

Authors: Christian Eufinger, Juan Pablo J. Gorostiaga, Björn Richter

Discussant: Stefano Rossi

10.30-11.10

Title: Climate Transition Risks of Banks

Authors: Felix Martini, Zacharias Sautner Sascha Steffen, Carola Theunisz

Discussant: Enrico Sette

Coffee break

Session 2 -Early idea session

Chair: Klaus Schaeck

11.30-11.45

Title: International Banking in the Age of Data Protectionism

Authors: Gabriele Lattanzio

11.45-12.00

Title: Unsustainable soil loss, firm performance, and financing structure: An empirical investigation of Italian firms

Authors: Kevin Pirazzi Maffiola, Elena Beccalli

12.00-12.15

Title: Different shades of green: Using natural language processing to estimate green bond premium

Authors: Emanuela Benincasa, Jonathan Fu, Mrinal Mishra

Keynote Speech

12.15-13.15

Murillo Campello

Regulatory Uncertainty and FinTech

Lunch

Round table

14.30-16.15

Does the urgency of sustainability in finance depend on the standpoint?

Coordinator: Franco Fiordelisi

Panelist:

- Giorgio Gobbi (Banca d'Italia)
- Aurelio Maccario (Unicredit)
- Carmelo Salleo (European Central Bank)
- Andrea Sironi (Bocconi University & Assicurazioni Generali)
- Giovanni Bindella (Assolombarda)

Coffee break

Session 4

Chair: Michela Rancan

16.40-17.20

Title: When Prejudice Hits Home: Hate Crime and the Market for Mortgage Credit

Authors: Christian Engels, Iftekhar Hasan, Sizhe Hong, Dennis Philip

Discussant: Duc Duy (Louis) Nguyen

17.20-18.00

Title: Cultural Stereotypes of Multinational Banks

Authors: Barry Eichengreen, Orkun Saka

Discussant: Alberto Manconi

18.00: Concluding remarks



Contact:
Financial Intermediation Network of European Studies (FINEST)
Roma Tre University
Department of Business Studies
Via Silvio D' Amico 77
00145 Rome, Italy
4 floor, room 24
phone: +390657335717
fax: +390657335797
e-mail: info@finest-network.eu

The FINEST is a private association (network) of researchers from various European universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

The FINEST is hosted by Roma Tre University, Italy. The FINEST is widely supported by various academic research centers as:

- ❖ Institute for European Finance, Bangor University, U.K.
- ❖ Laboratoire d'Analyse et de Prospective Economiques, Université de Limoges, France
- ❖ Centre for Responsible Banking and Finance, University of St. Andrew, U.K.
- ❖ Centre for Banking Research, Cass Business School, U.K.
- ❖ The Libera Università del Mediterraneo (LUM), Italy
- ❖ Essex Finance Centre, Essex University, U.K.
- ❖ Banking, Risk and Intermediation (BRI) research group, Durham Business School, U.K.
- ❖ Credifact, Italian Factoring Association, Italy
- ❖ Banking, Investment and Finance Association, Middlesex University, U.K.

All those that wish to cooperate with FINEST activities can join the network. Membership can be asked by individual researchers from universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance.

For further details, please visit:

<http://www.finest-network.eu>