

Yunus Social Business Centre Conference in Sustainable and Socially Responsible Finance (2022)

OCTOBER 6TH – 7TH, 2022

**ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA, FORLÌ CAMPUS**
Via Corridoni, 20 Forlì

*With financial support from Fondazione Cassa dei Risparmi di Forlì, Prometeia
SPA and Grameen Foundation*



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.

Panelist

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 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.

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

YSBC - Prometeia SSRF Best Paper Award Committee

Giuseppe Lusignani
Stefania Tomasini
Lea Zicchino
Alessandra Lanza
Lorenzo Prospero
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

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).

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 Cardillo¹

¹ University of Bologna

Climate Transition Risk: Evidence from Syndicated Loans

Authors: Brunella Bruno¹, Lombini Sara²

Presenter: Sara Lombini²

Discussant: Gourdel Regis³

¹ Università Bocconi, ² Politecnico di Milano, ³ Vienna University of Economics and Business

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

Authors: Regis Gourdel¹, Matthias Sydow²

Presenter: Regis Gourdel¹

Discussant: Orgen Papa³

¹Vienna University of Economics and Business, ² European Central Bank, ³ European Central Bank

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

Authors: Patrick Behr¹, Riccardo Cosenza¹, Eric Nowak^{1,2}, Orgen Papa³

Presenter: Orgen Papa³

Discussant: Leonardo Bortolan⁴

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

Nailing Down Volatile Temperatures: Examining their Effects on Asset Prices

Authors: Leonardo Bortolan¹, Atreya Dey², Luca Taschini^{2,3,4,5}

Presenter: Leonardo Bortolan¹

Discussant: Sara Lombini⁶

¹ University of Bologna, ² University of Edinburgh Business School, ³ Grantham Research Institute, ⁴ ESRC Centre for Climate Change Economics, ⁵ London School of Economics, ⁶ Politecnico di Milano

Session A2 – Room 21

Chair: Samuel Vigne

SFDR, Google Trends, and the European Financial Market

Authors: Giuliana Birindelli¹, Helen Chiappini¹, Raja Nabeel-Ud-Din Jalal¹

Presenter: Raja Nabeel-Ud-Din Jalal¹

Discussant: Sofia Ramos²

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

Divergence in Mutual Fund Sustainability Labelling

Authors: Sofia Brito Ramos¹, Maria Ceu Cortez^{2,3}, Florinda Silva^{2,3}

Presenter: Sofia Ramos¹

Discussant: Ye Zhang⁴

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

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

Authors: Ye Zhang¹

Presenter: Ye Zhang¹

Discussant: Michela Rancan²

¹ Stockholm School of Economics, ² Marche Polytechnic University

The Value of Social and Sustainability Bonds

Authors: Serena Fatica¹, Michela Rancan¹

Presenter: Michela Rancan¹

Discussant: Raja Nabeel-Ud-Din Jalal²

¹ Marche Polytechnic University, ² G. d'Annunzio University of Chieti-Pescara

Session A3 – Room 27

Chair: Andi Duqi¹

¹University of Bologna

Corporate social responsibility and post-merger labour restructuring

Authors: Jiajun Tao¹

Presenter: Jiajun Tao¹

Discussant: Caterina Di Tommaso²

¹ Bayes Business School, University of London,² Università di Bari

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

Authors: Caterina Di Tommaso¹, Maria Mazzuca²

Presenter: Caterina Di Tommaso¹

Discussant: François Derrien³

¹ Università di Bari,² Università della Calabria,³HEC Paris

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

Authors: Maxime Bonelli¹, Marie Brière^{2,3,4}, François Derrien¹

Présenter : François Derrien¹

Discussant : Andreas Brøgger⁵

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

Skills and Sentiment in Sustainable Investing

Authors: Andreas Brøgger¹, Alexander Kronies¹

Presenter: Andreas Brøgger¹

Discussant: Jiajun Tao²

¹ Copenhagen Business School,² Bayes Business School, University of London

ESG Ratings: Disagreement across Providers and Effects on Stock Returns

Authors: Giovanni Petrella¹, Giulio Anselmi¹

Presenter: Giulio Anselmi¹

Discussant: Helen Chiappini²

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

11.30 Coffee Break

12.00 Keynote Speaker, Prof. Brian Lucey

“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^{1,2}

¹ EM Normandie Business School,² Vietnam National University

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

Authors: Patrick Behr¹, Carsten Mueller², Orgen Papa^{2,3}

Presenter: Orgen Papa^{2,3}

Discussant: Lina Xie⁴

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

Climate Focus of Public Financial Intermediaries

Authors: Lina Xie¹, Bert Scholtens^{1,2}, Swarnodeep Homroy¹

Presenter: Lina Xie¹

Discussant: Maria Mazzuca³

¹ University of Groningen,² School of Management, University of St Andrews,³ Università della Calabria

New approaches in assessing climate disclosure in European insurance companies

Authors: Giuseppina Damiana Costanzo, Maria Mazzuca¹, Michelangelo Misuraca¹

Presenter: Maria Mazzuca¹

Discussant: Simon Xu²

¹ Università della Calabria, ² 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 Choi¹, Raphael Jonghyeon Park², and Simon Xu³

Presenter: Simon Xu³

Discussant: Orgen Papa^{4,5}

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

Session B2 – Room 21

Chair: Helen Chiappini¹

¹ G. d’Annunzio University of Chieti-Pescara

Sustainability in Equity Crowdfunding and the role of women in the platforms’ boards

Authors: Candida Bussoli¹, Saida El Assal², Lucrezia Fattobene³, Elvira Anna Graziano^{2,3}

Presenter: Elvira Anna Graziano^{2,3}

Discussant: Jonathan Tagliatela⁴

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

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

Authors: Jonathan Tagliatalata¹, Kevin Pirazzi Maffiola¹, Roberto Barontini¹, Francesco Testa¹

Presenter: Jonathan Tagliatalata¹

Discussant: Jiawen Yan²

¹ Scuola Superiore Sant'Anna, ² Cornell University

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

Authors: Siew Hong Teoh¹, Jiawen Yan², Aaron S. Yoon³, Luo Zuo²

Presenter: Jiawen Yan²

Discussant: Huang Wendi⁴

¹ University of California,² Cornell University,³ Northwestern University,⁴ University of Hong Kong

The Role of Government Procurement in Corporate Environmental Policies

Authors: Huang Wendi¹

Presenter: Huang Wendi¹

Discussant: Elvira Anna Graziano²

¹ University of Hong Kong,² Link Campus University

16.00 Coffee Break

16.30 Session C

Session C1 – Room 15

Chair: Giuseppe Torluccio¹

¹ University of Bologna

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

Authors: Francesco Baldi^{1,2}, Giovanni Ferri³

Presenter: Francesco Baldi^{1,2}

Discussant: Andrea Zaghini⁴

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

Is sovereign always greener?

Authors: Andrea Zaghini¹, Caterina Di Tommaso², Salvatore Perdichizzi³

Presenter: Andrea Zaghini¹

Discussant: Sabri Boubaker⁴

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

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

Authors: Yishuai Ren^{1,2}, Sabri Boubaker³, Peizhi Liu¹, Chaoqun Ma¹

Presenter: Sabri Boubaker³

Discussant: Gianluca Santilli⁴

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

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

Authors: Gianluca Santilli¹, Ornella Ricci², Franco Fiordelisi^{2,3}

Presenter: Gianluca Santilli¹

Discussant: Francesco Baldi^{4,5}

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

Session C2 – Room 21

Chair: Brian Lucey¹

¹ Trinity College Dublin

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

Authors: Wanling Qiu¹, Charlie Cai²

Presenter: Wanling Qiu¹

Discussant: Andrea Paltrinieri³

¹ Swansea University, ² University of Liverpool, ³ Università Cattolica del Sacro Cuore

Bank environmental policies and financial stability

Authors: John W. Goodell¹, Laura Chiaramonte², Alberto Dreassi³, Andrea Paltrinieri⁴, Stefano Piserà³

Presenter: Andrea Paltrinieri³

Discussant: Danjue Shang⁵

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

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

Authors: Danjue Shang¹

Presenter: Danjue Shang¹

Discussant: Enrica Bolognesi²

¹ Utah State University, ² University of Udine

Comparing ESG disclosure drivers between the US and Europe:

Differing impacts of regulatory requirements, business strategies, and stakeholders

Authors: Enrica Bolognesi¹, Alberto Burchi², John W. Goodell³, Andrea Paltrinieri⁴

Presenter: Enrica Bolognesi¹

Discussant: Wanling Qiu⁵

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

Session C3 – Room 27

Chair: Danny McGowan¹

¹ University of Birmingham

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

Authors: Ennio Bendinelli¹, Giovanni Cardillo², Cristian Foroni²

Presenter: Ennio Bendinelli¹

Discussant: Fatima Dahbi³

¹ University of Rome, Tor Vergata, ² University of Bologna, ³ University of Valencia

A systematic literature review and bibliometric mapping analysis on Sustainable Finance

Authors: Fatima Dahbi¹, Immaculada Carrasco², Barbara Petracchi³

Presenter: Fatima Dahbi¹

Discussant: Cristian Foroni³

¹ University of Valencia, ² University of Castilla-La Mancha, ³ University of Bologna

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

Authors: Matteo Cotugno¹, Antonella Francesca Cicchiello¹, Cristian Foroni²

Presenter: Cristian Foroni²

Discussant: Pieterjan Heynen³

¹ Catholic University of the Sacred Heart, ² University of Bologna, ³ KU Leuven

Greening the ECB: Issues and Developments

Authors: Pieterjan Heynen¹

Presenter: Pieterjan Heynen¹

Discussant: Ennio Bendinelli²

¹ KU Leuven, ²University of Rome, Tor Vergata

The effect of firm sustainability on capital structure decisions in Europe

Authors: Giovanni Cardillo¹, Helen Chiappini², Andi Duqi¹

Presenter: Giovanni Cardillo¹

Discussant: Danny McGowan³

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

19.30 Gala Dinner

7 October

9.30 Parallel Session D

Session D1 – Room 15

Chair: Andrea Paltrinieri¹

¹Università Cattolica del Sacro Cuore

Machine Learning Methods in Climate Finance: a Systematic Review

Authors: Andrés Alonso^{1,2}, Jose Manuel Carbò¹, José Manuel Marqués¹

Presenter: Andrés Alonso^{1,2}

Discussant: Alice Eliet-Doillet^{3,4}

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

Can unconventional monetary policy contribute to climate action?

Authors: Alice Eliet-Doillet^{1,2}, Andrea Maino^{2,3}

Presenter: Alice Eliet-Doillet^{1,2}

Discussant: Caterina Santi⁴

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

Carbon Risk Premium and Worries about Climate Change and Energy Disruption

Authors: Angelo Moretti¹, Caterina Santi²

Presenter: Caterina Santi²

Discussant: Danny McGowan³

¹Utrecht University, ²HEC Liège, University of Liège, ³University of Birmingham

Estimating the Green Energy Transition Dividend

Authors: Danny McGowan¹

Presenter: Danny McGowan¹,

Discussant: Andrés Alonso^{2,3}

¹ University of Birmingham, ² Banco de España, ³ Universidad Autónoma de Madrid

Session D2 – Room 21

Chair: Andi Duqi¹

¹University of Bologna

Investor preferences, financial literacy and intermediary choice towards sustainability

Authors: Maria Gaia Soana¹, Doriana Cucinelli¹

Presenter: Maria Gaia Soana¹

Discussant: Barbara Petracci²

¹ University of Parma, ² University of Bologna

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

Authors: Barbara Petracci¹, Christine Helliar², Nongnuch Tantisantiwong³

Presenter: Barbara Petracci¹

Discussant: Thomas Jansson⁴

¹ University of Bologna, ² University of South Australia, ³ Risk Management Group, ⁴ Sveriges Riksbank

Individual Investor Behavior and Sustainability

Authors: Thomas Jansson¹ Vicke Noren¹

Presenter: Thomas Jansson¹

Discussant: Léonie Engelhardt²

¹ Sveriges Riksbank, ² University of Geneva

The economics of sustainability-linked bonds

Authors: Tony Berrada¹, Léonie Engelhardt¹, Rajna Gibson¹, Philipp Krueger¹

Presenter: Léonie Engelhardt¹

Discussant: Maria Gaia Soana²

¹ University of Geneva, ² University of Parma

Session D3 – Room 27

Chair: Giuseppe Torluccio¹

¹University 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 Baldarelli¹

Presenter: Maria Gabriella Baldarelli¹

Discussant: Elisabetta Righini²,

¹University of Bologna, ²Universita' degli Studi di Urbino Carlo Bo

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

Authors: Elisabetta Righini¹,

Presenter: Elisabetta Righini¹,

Discussant: Paola Brighi²

¹Universita' degli Studi di Urbino Carlo Bo, ²University of Bologna

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

Authors: Selena Aureli¹, Paola Brighi¹, Mudassar Malik², Hannu Schadewitz²

Presenter: Paola Brighi¹

Discussant: Rania Mousa³

¹University of Bologna, ²University of Turku, ³University of Evansville

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

Authors: Rania Mousa¹, Peterson K. Ozili^{2,3}

Presenter: Rania Mousa¹

Discussant: Francesco Savoia⁴

¹University of Evansville, ²Central Bank of Nigeria, ³Nile University of Nigeria, ⁴University of Bologna.

The Role of Quality of Institutions in Boosting Social Entrepreneurship

Authors: Francesco Savoia¹, Federica Bandini¹, Daniela Bolzani¹, Eleonora Grassi¹

Presenter: Francesco Savoia¹

Discussant: Maria Gabriella Baldarelli¹

¹University 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

With financial support from Fondazione Cassa dei Risparmi di Forlì, Prometeia SPA and Grameen Foundation



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