



UNIVERSITÀ  
DEGLI STUDI  
DI PALERMO

**dSP** **SVS** dipartimento  
scienze economiche  
aziendali e statistiche



# WOLPERTINGER

**2024** Annual Conference  
August 28<sup>th</sup>-31<sup>st</sup> Palermo

**ACADEMIC  
AND SOCIAL  
PROGRAMME**



University of Palermo  
August 28-31, 2024



# CONFERENCE VENUE

The Wolpertinger Annual Conference 2024 takes place at Palazzo Chiaramonte Steri, Piazza Marina n.61, Palermo.

Chiaramonte Palace, known as “Steri”, is one of the most iconic place in the city of Palermo. It holds seven centuries of art and history of Sicily and it is the first example of the new architectural style that appeared in Sicily at the beginning of 14th century, the style called precisely “chiaramontano”. The palace, elegant and solemn, is enriched by splendid colonnades and beautiful bifora and trifora windows.

Dating back to 1320, it was the home of Manfredi I Chiaramonte, count of the extended and powerful feud of Modica. Between 1468 and 1517, it hosted the Spanish viceroys, and between 1601 and 1782 it was the seat of the Inquisition Court, a period in which the palace was adapted to its new purpose, with the construction of prisons and torture cells on the lower level.

After having been the site of the Court and Customs, it was restored in the seventies by the architects Carlo Scarpa and Roberto Calandra, and now is head-office of the Rectorate of the University of Palermo.

Adjacent to the palace there is also the Church of Sant'Antonio Abate, private chapel of the Chiaramonte family, the neoclassical Palace of the Regio Lotto (half 19th century) and other small buildings.

# WELCOME COCKTAIL

**Wednesday - August 28, 2024 – Palazzo Comitini**

**Location:** Via Maqueda n.100, Palermo.

6:30 pm - Welcome address & cocktail

*Roberto Lagalla*, Mayor of the City of Palermo, *Jonathan Williams*, University of Surrey and Chairman of the Wolpertinger Club, and *Enzo Scannella*, University of Palermo and Conference Chair, welcome you to Palermo for the Wolpertinger Annual Conference 2024.

*Elisabetta Calandrino*, "Armonia di contrasti", A taste of Sicily.



welcome cocktail venue  
PALAZZO COMITINI

# PROGRAMME



PLENARY



PARALLEL

## Thursday - August 29, 2024 – Palazzo Chiaramonte Steri

**Location:** Piazza Marina n.61, Palermo.

8:00 am - Registration

**Venue: Ground floor**

9:00 am - Welcome Greetings

**Venue: Sala Magna o dei Baroni (1st floor) and Sala delle Capriate (2nd floor)**

*Massimo Midiri*, Rector of the University of Palermo

*Fabio Mazzola*, Vice-Rector for Internationalisation of the University of Palermo

*Angelo Mineo*, Dean of the Department of Economics, Business and Statistics

*Emanuele Alagna*, Head of the Palermo Branch, Bank of Italy

*Jonathan Williams*, University of Surrey and Chairman of the Wolpertinger Club

*Enzo Scannella*, University of Palermo and Conference Chair

9:30 am - A tribute to Professor Philip Molyneux

**Venue: Sala Magna o dei Baroni (1st floor) and Sala delle Capriate (2nd floor)**

10:00 am - *Peter Tufano*, Professor of Finance, Harvard Business School, Harvard University, Boston, USA. Keynote Speech on "Climate Finance".

**Venue: Sala Magna o dei Baroni (1st floor) and Sala delle Capriate (2nd floor)**

11:00 am - Coffee break

**Venue: Sala delle Verifiche (ground floor)**

**11:30 am - Parallel sessions for paper presentations**

### **Philip Molyneux Ph.D. session I**

Chair: *Jonathan Williams*, University of Surrey, UK

**Venue: Sala Magna o dei Baroni (1st floor)**

Paper 1: *Climate Risk and the Banking Sector: What we know and what we should know?*

*Violeta Bringas Fernandez* (University of Cantabria - Santander Financial Institute)

Begona Torre Olmo (University of Cantabria - Santander Financial Institute)

Maria Cantero Saiz (University of Cantabria - Santander Financial Institute)

*Paper 2: Quid pro quotes: the selective direction of liquidity provision opportunities in the investment grade corporate bond market*

Karim Henide (Northumbria University)

*Paper 3: Crypto ownership among young people: the effect of financial literacy and risk propensity*

Edoardo Lanciano (Tor Vergata University)

Daniele Previati (Roma tre University)

Ornella Ricci (Roma tre University)

*Paper 4: Does the Insurance Industry Work for Climate Risk in Achieving Financial Stability? A Theoretical Model*

Yener Altunbas (Bangor University)

Maria Mazzuca (University of Calabria)

Xiaoxi Qu (Bangor University)

John Thornton (US Department of the Treasury and University of East Anglia)

### **Philip Molyneux Ph.D. session II**

Chair: Santiago Carbó Valverde, University of Valencia and Funcas, Spain

**Venue: Sala delle Capriate (2nd floor)**

*Paper 1: Environmental credit products: Where do we stand? A response from an academic content analysis*

Pina Murè (Sapienza University of Rome)

Saverio Giorgio (Sapienza University of Rome)

Valeria Antonelli (Sapienza University of Rome)

Lucilla Bittucci (Sapienza University of Rome)

*Paper 2: Does directors' remuneration mitigate climate change?*

Yener Altunbas (Bangor University)

Lorenzo Nobile (Bangor University)

John Thornton (US Department of the Treasury and University of East Anglia)

Tianshu Zhao (University of Leicester)

*Paper 3: Forecasting the worst: is implied volatility forward-looking enough?*

Carlo Confalonieri (University of Turin)

Paola de Vincentis (University of Turin)

*Paper 4: The Impact of Sustainability and Innovation on Bank Efficiency: An Empirical Analysis Using DEA and Dynamic Panel Data Approaches*

Matteo De Leonardis (LUM Giuseppe Degennaro University)

Candida Bussoli (LUM Giuseppe Degennaro University)

Mariantonietta Intonti (LUM Giuseppe Degennaro University)

### **Philip Molyneux Ph.D. session III**

Chair: Barbara Casu, Bayes Business School, City University of London, UK

**Venue: Chiesetta di Sant'Antonio (ground floor)**

*Paper 1: To what extent do environmental regulations mitigate climate change?*

*Yener Altunbas (Bangor University)*

*Xiaoxi Qu (Bangor University)*

*John Thornton (US Department of the Treasury and University of East Anglia)*

*Emilija Zdanaviciute (Bangor University)*

*Paper 2: Managing Climate Transition Risk and Country Climate Performance: Implications for Banks Credit Risk and Risk-Taking in the EU*

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

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

*Paola Brighi (University of Bologna)*

*Carmelo Algeri (University of Bologna)*

*Paper 3: Capital Ratios, Funding Costs, and Lending: Evidence from Eurozone Banks*

*Marcin Borsuk (University of Oxford)*

*Jianping Qi (University of South Florida)*

*Paper 4: Country-specific effects on bank ESG performance: A European outlook*

*Federico Tsipas (Sapienza University of Rome)*

### **"Banking and financial regulation" Session**

Chair: Yener Altunbas, Bangor University, UK

**Venue: Sala Bianca di Navarra (3rd floor)**

*Paper 1: Navigating Regulatory Landscapes: Strategies and Decoupling in the Swedish Banking Sector*

*Viktor Elliot (Linnaeus University)*

*Åke Freij (Stockholm School of Economics)*

*Torbjörn Jacobsson (Independent researcher)*

*Magnus Willesson (Linnaeus University)*

*Paper 2: Operate, not Amputate: Rule 201 as an Example of a Surgical Approach to Dealing with Toxic Short Selling*

*Oscar H. Florindo (University CEU of San Pablo)*

*Jose S. Penalva (University Carlos III of Madrid)*

*Mike Tapia (University Carlos III of Madrid)*

*Paper 3: The value relevance of banking loans: a comparison between IFRS 9 and IAS 39 on a European sample*

Federico Beltrame (University of Udine)  
Marco Boso (University of Udine)  
Gianni Zorzi (University of Udine)  
Maurizio Polato (University of Udine)

1:00 pm - Light lunch

**Venue: Sala delle Verifiche (ground floor)**

2:30 pm - Plenary session on “Sustainability and Finance: Recent Trends and Strategic Issues”

**Venue: Sala Magna o dei Baroni (1st floor) and Sala delle Capriate (2nd floor)**

Chair: *Emanuele Bajo*, Professor of Finance, University of Bologna, Italy and Editor of the Journal of Economics and Business.

*Pietro Gugliotta*, Vice-Head of Banking Supervision 2, Bank of Italy, Rome, Italy.

*Christoffer Kok*, Head of Division, Stress Test Experts Division, ECB Banking Supervision, European Central Bank, Frankfurt, Germany.

*John Thornton*, Professor of Banking and Finance, University of East Anglia, UK, and Financial Services Advisor, US Department of the Treasury, Washington, USA.

4:00 pm - Coffee break

**Venue: Sala delle Verifiche (ground floor)**

**4:30 pm - Parallel sessions for paper presentations**

**“Recent trends in Bank lending” Session**

Chair: Claudia Girardone, University of Essex, UK

**Venue: Sala Magna o dei Baroni (1st floor)**

**Paper 1: *Shadow seniority? Lending relationships and borrowers’ selective default***  
Francisco González Rodríguez (University of Oviedo)

José E. Gutiérrez (Bank of Spain)

José María Serena (Bank of Spain)

**Paper 2: *Does consumers’ risk profile drive the demand of BNPL? Evidence from online and in-store applications***

Stefano Cosma (University of Modena and Reggio Emilia)

Luca Gambarelli (University of Modena and Reggio Emilia)

Timothy King (University of Vaasa)

Daniela Pennetta (University of Modena and Reggio Emilia)



**Paper 3: *Between Fear and Finance: How Organized Crime Perceptions Influence Credit Rationing***

Antonio Fabio Forgione (University of Messina)

Carlo Migliardo (University of Messina)

Marco Spadaro (University of Messina)

**Paper 4: *Decoding the Influence of Natural Disasters on European Bank Lending: Unveiling Critical Channels and the Essential Role of Insurance Schemes***

Caterina Di Tommaso (University of Bari)

Maria Mazzuca (University of Calabria)

Vincenzo Pacelli (University of Bari)

**“Monetary policy and banking” Session**

Chair: John Wilson, University of St. Andrews, UK.

**Venue: Sala delle Capriate (2nd floor)**

**Paper 1: *Unveiling monetary policy effects on bank’s liquidity creation: A multivariate Markov switching approach***

Mustafa Caglayan (Heriot-Watt University)

Kostas Mouratidis (University of Sheffield)

**Paper 2: *Making a virtue out of necessity: The effect of negative interest rates on bank cost efficiency***

Giuseppe Avignone (European Central Bank)

Claudia Girardone (University of Essex)

Cosimo Pancaro (European Central Bank)

Livia Pancotto (University of Strathclyde)

Alessio Reghezza (European Central Bank)

**Paper 3: *Climate Change Risk and the Bank Lending Channel of Monetary Policy***

Sergio Sanfilippo Azofra (University of Cantabria - Santander Financial Institute)

María Cantero Saiz (University of Cantabria - Santander Financial Institute)

Begoña Torre Olmo (University of Cantabria - Santander Financial Institute)

Yener Altunbas (Bangor University)

**Paper 4: *The Impact of Uncertainty on Monetary Policy Transmission - A Dynamic Structural Estimation of Heterogeneous Banks***

Laurence Jones (Bangor University)

Rasha Alsakka (Bangor University)

Noemi Mantovan (University of Liverpool)

**“Corporate finance” Session**

Chair: John Ashton, University of York, UK and Editor of the Journal of Financial regulation and Compliance.

**Venue: Chiesetta di Sant'Antonio (ground floor)**

**Paper 1: *The Perks of Market Timing in M&A***

Gimede Gigante (Bocconi University)

Beatrice Gobbo (Bocconi University)

Andrea Cerri (SDA Bocconi)

**Paper 2: *Environmental practices driving firms' cost of debt: empirical evidence from European listed companies***

Lorenzo Fichera (University of Catania)

Simona Galletta (University of Catania)

Sebastiano Mazzù (University of Catania)

**Paper 3: *Do contingency factors impact on ESG-firms funding relationship?***

Pierluigi Martino (University of Pisa)

Paola Ferretti (University of Pisa)

Francesca Bernini (University of Pisa)

**Paper 4: *Managerial Social Capital and Firm Risk: Evidence from the UK***

Omar Al-Bataineh (University of Kent)

Abdullah Iqbal (University of Kent)

Timothy King (University of Vaasa)

**“Financial literacy and education” Session**

Chair: Daniele Previati, Roma Tre University, Italy.

**Venue: Sala Bianca di Navarra (3rd floor)**

**Paper 1: *Financial literacy and borrower discouragement***

David Aristei (University of Perugia)

Manuela Gallo (University of Perugia)

Raoul Minetti (Michigan State University)

**Paper 2: *Cryptocurrency ownership and cognitive biases in perceived financial literacy***

Santiago Carbó-Valverde (University of Valencia and Funcas)

Pedro J. Cuadros-Solas (CUNEF University and Funcas)

Francisco Rodríguez-Fernández (University of Granada and Funcas)

**Paper 3: *Preferences for Sustainable Investing: The Role of Financial Literacy***

Elisa Castagno (University of Turin)

Noemi Oggero (University of Turin)

Mariacristina Rossi (University of Turin)

**Paper 4: *Financial fragility and financial knowledge during the COVID-19 pandemic***

David Aristei (University of Perugia)

Manuela Gallo (University of Perugia)

Pierluigi Murro (LUISS-Guido Carli University)

6:30 pm - Guided tour of Palazzo Chiamonte Steri

# SOCIAL DINNER

**Thursday - August 29, 2024 – Villa Niscemi**

**Location:** Piazza Niscemi, Palermo.

Buses will depart from Politeama Hotel (Piazza Ruggero Settimo n. 15, Palermo) at 8:00 pm. At the end of the Social dinner, buses will depart from Villa Niscemi to Politeama Hotel (in the city center of Palermo). We kindly suggest to wear comfortable shoes (Villa Niscemi is located in La Favorita Park).



social dinner venue  
**VILLA NISCEMI**

# Friday August 30, 2024 – Palazzo Chiaramonte Steri

**Location:** Piazza Marina n.61, Palermo.

**9:00 am - Parallel sessions for paper presentations**

## **“Corporate governance” Session**

Chair: Pablo de Andrés, Autónoma University of Madrid, Spain

**Venue: Sala Magna o dei Baroni (1st floor)**

*Paper 1: Are investors more reactive to simultaneous changes in CEO and Chair positions?*

Myriam García-Olalla (University of Cantabria)

Eleuterio Vallelado (University of Valladolid)

Jonathan Williams (University of Surrey)

*Paper 2: Revisiting Astronomics - Bank CEOs' Superstition and Loan Loss Provision*

John Ashton (University of York)

Xin Chen (Lingnan University)

Yang Wang (University of Dundee)

Yifei Zhang (University of Hong Kong)

*Paper 3: A dark side of intangibles? Organizational capital and corporate investment efficiency*

Mohamed Shaker Ahmed (University of Vaasa)

Timothy King (University of Vaasa)

*Paper 4: Does Size Matter? Pay Gaps, Non-CEO Executives, and Bank Performance*

Fatima Cardias Williams (Independent scholar)

Jonathan Williams (University of Surrey)

*Paper 5: Not in my backyard: Intrinsic motivation and corporate pollution abatement*

Angie Andrikogiannopoulou (King's College London)

Alexia Ventouri (King's College London)

Scott Yonker (Cornell University)

## **“Fintech and technological innovation” Session**

Chair: Francisco González Rodríguez, University of Oviedo, Spain

**Venue: Sala delle Capriate (2nd floor)**

*Paper 1: The Angels and the Crowd: Business Angels' Investment Practices and Follow-on Crowdfunding in Entrepreneurial Firms*

Vincenzo Capizzi (University of Piemonte Orientale)

Nicola Carta (Ca' Foscari University)  
Elisa Cavezzali (Ca' Foscari University)  
Ugo Rigoni (Ca' Foscari University)

**Paper 2: *Communicating Strategic Change in Social Media: Lessons from The World's Largest ICT Companies***

Jadwiga Machnik (Wroclaw University of Economics and Business)  
Łukasz Bryl (Poznan University of Economics and Business)  
Jan Makary Fryczak (Lodz University of Technology)  
Dominika Hadro (Wroclaw University of Economics and Business)

**Paper 3: *Modernising Credit Guarantee Institutions with Blockchain Integration***

Sabrina Leo (Sapienza University of Rome)  
Ida Claudia Panetta (Sapienza University of Rome)  
Andrea Delle Foglie (Sapienza University of Rome)  
Luca Barbaro (Sapienza University of Rome)  
Edoardo Marangone (Sapienza University of Rome)  
Claudio Di Ciccio (Utrecht University)

**Paper 4: *Financing sources for entrepreneurship: How do social entrepreneurs obtain money?***

Carlos López-Gutiérrez (Santander Financial Institute - University of Cantabria)  
Andrea Pérez (Santander Financial Institute - University of Cantabria)  
Ana Fernández-Laviada (Santander Financial Institute - University of Cantabria)

**Paper 5: *Competitive Government Subsidies and Digital Washing***

Marta Degl'Innocenti (University of Milan)  
Jian Zhonghao (University of Southampton)  
Yue Zhou (University of Glasgow)  
Si Zhou (Shanghai University)

**“Financial risk management” Session**

Chair: Paola Vezzani, University of Modena and Reggio Emilia, Italy

**Venue: Chiesetta di Sant'Antonio (ground floor)**

**Paper 1: *Regulatory and performance differences in US and EU banks in light of the 2023 bankruptcies. Could similar cases recur soon?***

Giusy Chesini (University of Verona)

**Paper 2: *Taxation and Bank Liquidity Creation***

John Wilson (University of St Andrews)  
Anna Sobiech (University of Cologne)  
Allen Berger (University of South Carolina)  
Dimitris Chronopoulos (University of St Andrews)

**Paper 3: *Do public policies affect credit availability and allocation? The impact of the NPLs restructuring programs implemented after 2008 crisis on bank lending in the EU***

Ewa Miklaszewska (Cracow University of Economics)

Krzysztof Kil (Cracow University of Economics)

Radosław Ciukaj (Cracow University of Economics)

**Paper 4: *Capital Externalities of Systemically Large Banks: Evidence from the Market Value of Smaller Banks***

Valeriya Dinger (University of Osnabrueck)

Francesco Vallascas (Durham University)

Jacky Zhang (Shanghai Jiaotong University)

### **“Green and ethical banking” Session**

Chair: Mario La Torre, Sapienza University of Rome, Italy

**Venue: Sala Bianca di Navarra (3rd floor)**

**Paper 1: *Green Bonds as a Driver for Improved Bank Loan Quality and Profitability***

Egidio Palmieri (University of Udine)

Josanco Floreani (University of Udine)

Maurizio Polato (University of Udine)

**Paper 2: *Do higher capital requirements mitigate climate change?***

Yener Altunbas (Bangor University)

Lorenzo Nobile (Bangor University)

Xiaoxi Qu (Bangor University)

John Thornton (University of East Anglia)

**Paper 3: *Sustainable financing for consumers: unveiling determinants and risk profiles***

Stefano Cosma (University of Modena and Reggio Emilia)

Luca Gambarelli (University of Modena and Reggio Emilia)

Timothy King (University of Vaasa)

Daniela Pennetta (University of Modena and Reggio Emilia)

**Paper 4: *The relationship between ESG and corruption events in the banking industry: An empirical analysis***

Pablo de Andrés (Autónoma University of Madrid)

Salvatore Polizzi (University of Palermo)

Enzo Scannella (University of Palermo)

Nuria Suárez (Autónoma University of Madrid)

11:30 am - Coffee break

**Venue: Sala delle Verifiche (ground floor)**

12:00 am - *Emery Trahan*, Professor of Finance, D'Amore-McKim School of Business, Northeastern University, Boston, USA. Keynote Speech on "Digitalization, Fintech, and the Democratization of Capital".

**Venue: Sala Magna o dei Baroni (1st floor) and Sala delle Capriate (2nd floor)**

1:00 pm - Light lunch

**Venue: Sala delle Verifiche (ground floor)**

2:30 pm - Jack Revell Roundtable on "Banking, Technology, and Regulation: Challenges for Institutions and Regulators"

**Venue: Sala Magna o dei Baroni (1st floor) and Sala delle Capriate (2nd floor)**

Chair: *Dalvinder Singh*, Professor of Financial Law, University of Warwick, UK and Editor of the Journal of Banking Regulation.

*Maria Grazia Miele*, Director of the Banking and Financial Supervision Department, Bank of Italy, Rome, Italy.

*Leonardo Gambacorta*, Head Innovation and Digital Economy, Monetary and Economic Department, Bank for International Settlements, Basel, Switzerland

*Alistair Milne*, Professor of Financial Economics, Loughborough Business School, Loughborough University, UK.

4:00 pm - Coffee break

**Venue: Sala delle Verifiche (ground floor)**

**4:30 pm - Parallel sessions for paper presentations**

**"Emerging topics in banking and finance" Session**

Chair: Eleuterio Vallelado, University of Valladolid, Spain

**Venue: Sala Magna o dei Baroni (1st floor)**

Paper 1: *The scenarios for the Sino-EU economic and financial cooperation in the context of the current geopolitical environment*

*Piotr Łasak* (Jagiellonian University)

René van der Linden (The Hague University of Applied Sciences)

Paper 2: *Closing Doors, Opening Insights: Bank Branch Closures, Income Inequality, and Spatial Spillover Dynamics*

*Carmelo Algeri* (University of Bologna)

Paola Brighi (University of Bologna)

Claudia Girardone (University of Essex)

Valeria Venturelli (University of Modena and Reggio Emilia)

**Paper 3: *Financial Penalties and Bank Reputations: A Long-Term Perspective***

Riccardo Ferretti (University of Modena and Reggio Emilia and Cefin)

Valeria Venturelli (University of Modena and Reggio Emilia and Cefin)

Alessia Pedrazzoli (University of Milano Bicocca)

Laura Chiaramonte (University of Verona)

**Paper 4: *Impact of Covid-19 on European REITs: The Role of Property Type, Localization, and Diversification***

Giorgio S. Bertinetti (Ca' Foscari University)

Licia Ferranna (Istat)

Gloria Gardena (Ca' Foscari University)

**“Financial markets” Session**

Chair: Stefan Sjögren, University of Gothenburg, Sweden

**Venue: Sala delle Capriate (2nd floor)**

**Paper 1: *Algorithmic Collusion in Electronic Markets: The Impact of Tick Size***

Alvaro Cartea (Oxford-Man Institute of Quantitative Finance)

Patrick Changa (University of Oxford)

Jose Penalva (University Carlos III of Madrid)

**Paper 2: *The spillover effects of commodity market dynamics on producing companies' transition to a circular economy: Evidence from the agricultural sector***

Luca Bellardini (University of Milan-Bicocca)

Gabriele Casalino (University of Milan-Bicocca)

**Paper 3: *Reaching for Duration and Leverage in the Treasury Market***

Daniel Barth (Board of Governors of the Federal Reserve System)

R. Jay Kahn (Board of Governors of the Federal Reserve System)

Phillip Monin (Board of Governors of the Federal Reserve System)

Oleg Sokolinskiy (Board of Governors of the Federal Reserve System)

**Paper 4: *Transaction-based vs judgment-based interbank rates***

Ted Lindblom (University of Gothenburg)

Stefan Sjögren (University of Gothenburg)

Aineas Mallios (University of Gothenburg)

**Session “Climate finance”**

Chair: Ugo Rigoni, Cà Foscari University, Italy

**Venue: Chiesetta di Sant'Antonio (ground floor)**

**Paper 1: *Weathering the Storm: How Extreme Climate Events Impact Firms' Performance and the Role of Insurance Coverage***

Maria Rosaria Agostino (University of Calabria)

Maria Mazzuca (University of Calabria)



Sabrina Ruberto (Magna Grecia University of Catanzaro)

**Paper 2: *Climate Talk in Earnings Calls: Effects on Analyst Forecasts and Environmental Strategies***

Alexia Ventouri (King's College London)

Georgios Chortareas (King's College London)

Fangyuan Kou (University of Exeter)

**Paper 3: *Dividends in the storm: navigating firm-level climate change risk exposure***

Stefano Piserà (University of Genoa)

Marco di Antonio (University of Genoa)

Giulio Velliscig (University of Udine)

**Paper 4: *ESG Rating, Risk and Return: Evidence from the stock market***

Fabiomassimo Mango (Sapienza University of Rome)

Cosimo Paccione (Sapienza University of Rome)

Mavie Cardic (Link University)

**“Sustainable finance” Session**

Chair: Ewa Miklaszewska, Economic University of Krakow, Poland

**Venue: Sala Bianca di Navarra (3rd floor)**

**Paper 1: *The two-way path between benefit and BC: Virtuous behavior or opportunism?***

Mariarosaria Agostino (University of Calabria)

Eleonora Broccardo (University of Trento)

Graziano Coller (University of Trento)

Maria Mazzuca (University of Calabria)

**Paper 2: *Circular Economy, Non-Financial Disclosure and Default Risk in European Companies. First findings.***

Claudio Zara (Bocconi University)

Luca Bellardini (Bocconi University)

**Paper 3: *Is sustainable entrepreneurship profitable? ESG disclosure and the financial performance of SMEs***

Paul P. Momtaz (Technical University of Munich)

Isabel M. Parra (Autónoma University of Madrid)

6:30 pm - End of the Conference

# GALA DINNER

## Friday - August 30, 2024 – Villa Niscemi

8:00 pm - Gala dinner at Villa Igiea

**Location:** Salita Belmonte n.43, Palermo.

Buses will depart from Politeama Hotel (Piazza Ruggero Settimo n. 15, Palermo) at 7:30 pm. At the end of the Gala dinner, buses will depart from Villa Igiea to Politeama Hotel (in the city center of Palermo). Dress code is highly recommended.



gala dinner venue  
VILLA IGIEA

# SOCIAL TRIP

## **Saturday August 31, 2024 – A day trip to Erice, Trapani and Segesta.**

9:30 am - Departure from Piazza Marina n.61, Palermo (next to the Conference Venue entrance).

11:00 am - Guided visit of the ancient town of Erice.

2:00 pm - Lunch at the “Trattoria del Sale”.

**Location:** Via Chiusa Nubia, Paceco, Trapani.

4:00 pm - Guided visit of the archaeological site of Segesta.

5:30 pm - Arrival in Piazza Marina n.61, Palermo (next to the Conference Venue entrance).

We kindly suggest to wear comfortable clothing and shoes.

The ancient town of Erice, perched atop the majestic Mount Erice, offers breathtaking views of the Tyrrhenian Sea and the city of Trapani. As we ascend towards this medieval gem, prepare to be transported back in time. Erice's cobbled streets, ancient walls, and well-preserved castles tell tales of a bygone era, where Phoenicians, Greeks, Romans, and Normans left their mark on this enchanting town. Our knowledgeable guide will lead you through the narrow lanes, revealing the history and myths that cloak this mystical town. You'll marvel at the Venus Castle, remnants of a temple dedicated to the goddess of love, and the Norman Castle, offering panoramic vistas that stretch across the Sicilian countryside to the Egadi Islands.



Our journey continues towards the coastal city of Trapani, where the Mediterranean Sea meets Sicily's western shores. For lunch, we've arranged a light meal featuring Trapani's local specialties, at the Trattoria del Sale, inside an old mill. It will allow you to savor the fresh flavors of Sicilian cuisine in the heart of the eastern Nature Reserve of the Salt Pans of Trapani and Paceco.

After savoring the flavors of Trapani, our journey takes us to the archaeological site of Segesta. Nestled amidst rolling hills, this ancient site is home to a well-preserved Doric temple and a Greek theatre that dates back to the late 5th century BC. The temple, never completed, stands as a poignant reminder of the Greek influence on Sicilian culture and art. Our guide will share insights into the history of Segesta, its significance in ancient times, and the myths surrounding its creation. This visit provides a unique opportunity to step back in time and experience the grandeur of classical antiquity amidst the natural beauty of Sicily.

We'll arrive back at Piazza Marina in Palermo at approximately 5:30 pm.

Let the beauty of Sicily capture your heart!



# ACCOMPANYING PERSON GUIDED TOURS

*Please note that, in order to start, there's a minimum number of 15 participants per tour*

## **29/08/2024 - PALERMO CITY CENTRE WALKING TOUR**

The tour departs from Palazzo Chiaramonte Steri (Piazza Marina n.61, Palermo), at the Conference Venue entrance, at 9:30 am.

Embark on a captivating half-day walking tour through the historical heart of Palermo, starting at the vibrant Piazza Bellini. This immersive journey will guide you through the winding streets of the city center, where the rich tapestry of history unfolds at every corner. You'll explore iconic landmarks that narrate centuries of culture and power shifts, including majestic churches, ancient buildings, and bustling markets that showcase the city's vibrant life.



As you delve deeper into the city's enchanting streets, your expert guide will share fascinating stories and secrets of Palermo, bringing to life the architectural wonders and the historical significance of each site. The tour promises not just a visual feast but also a deep cultural understanding of this storied city.

The walking tour will conclude at the serene Monastero di Santa Caterina, a hidden gem known for its peaceful ambiance and historical relevance. Here, you will have the exclusive opportunity to indulge in a variety of traditional Sicilian sweets, made from ancient recipes preserved by the nuns. These delectable treats provide a perfect ending to the tour, allowing you to savor the flavors of Palermo as you reflect on the journey through its illustrious past.



## 30/08/2024 - VISIT TO THE DUOMO OF MONREALE

The tour departs from Palazzo Chiamonte Steri (Piazza Marina n.61, Palermo), at the Conference Venue entrance, at 9:30 am.

Begin your half-day guided tour to the majestic Duomo di Monreale by boarding a bus at Piazza Indipendenza in Palermo. As you ascend the hill to Monreale, enjoy picturesque views of the Conca d'Oro Valley and the city below. The journey offers a perfect blend of scenic beauty and anticipation for the architectural marvel that awaits.



Upon arrival, marvel at the Duomo di Monreale, a stunning example of Norman architecture. A guided tour inside reveals the cathedral's rich mosaics and detailed artworks, which reflect a mix of Norman, Byzantine, and Arab influences. Your guide will explain the historical significance and artistic details that make this cathedral a UNESCO World Heritage Site.



Conclude your visit with a stroll through Monreale's quaint streets, where local shops offer a variety of unique crafts and souvenirs. This final leg of the tour allows you to soak in the town's vibrant atmosphere and pick up a piece of Sicilian culture to take home. After exploring, board the bus back to Palermo, enriched with the history and beauty of one of Sicily's greatest treasures.

# ORGANIZING COMMITTEE



Enzo Scannella

University of Palermo, Italy



Jonathan Williams

University of Surrey, UK



Salvatore Polizzi

University of Palermo, Italy

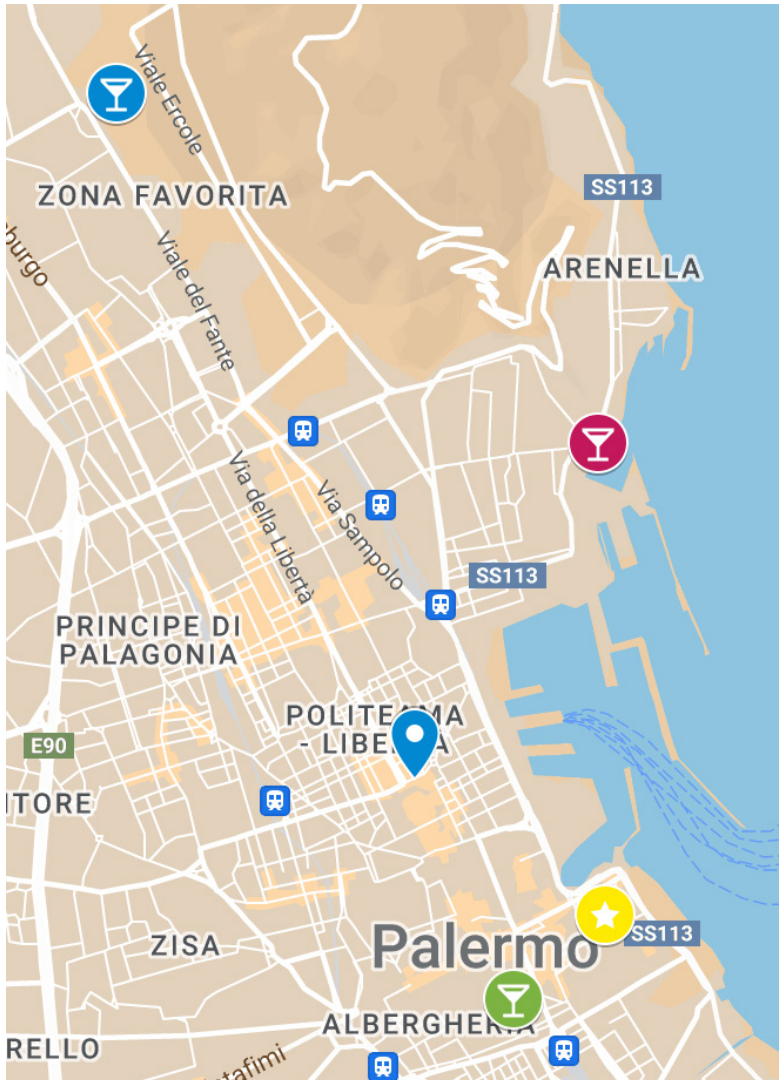
# PUBLICATION OPPORTUNITIES

Authors of selected papers presented at the conference will be invited to submit their manuscript to the special issues / special fast tracks of the following journals:

- Journal of Economics and Business;
- Journal of Banking Regulation;
- Journal of Financial Regulation and Compliance;
- Bancaria, the Journal of the Italian Banking Association.

In addition, complete papers selected for the Wolpertinger conference 2024 are eligible for inclusion as chapters in the 2024 Wolpertinger annual conference proceedings book to be published in the Palgrave Macmillan Studies in Banking and Financial Institutions Series.

# POINTS OF INTEREST MAP



Interactive  
Google Map

- ★ Palazzo Chiaromonte (Steri) - Conference venue
- 🍸 Palazzo Comitini - welcome cocktail
- 🍷 Villa Niscemi - social dinner
- 🍷 Villa Igia - gala dinner
- 📍 Social and gala dinner pick-up point



# HOW TO REACH PALERMO

## HOW TO REACH THE CITY CENTRE

**By Bus:** The Prestia e Comandè bus service connects the airport with Palermo Centrale and other key stops in the city. The journey takes about 50 minutes to Palermo Centrale, with buses running every half hour from early morning (5:00 am) to late night (00:30 am). Tickets are slightly cheaper if purchased online, costing €6.00 for a single trip and €10.00 for a return ticket. Prices are slightly higher if purchased on the bus.

**By Train:** The airport also offers a train service to Palermo Centrale, with a journey time of approximately 50 minutes. The train runs twice an hour from early morning (5:30 am) to late evening (10:10 pm). A single ticket costs about €6-€6.50

**By Taxi:** Taxis are available, offering a more convenient but pricier option. The average fare for a taxi ride from the airport to Palermo city centre is around €45.00, as regulated by the government. For a luxury option, Uber Black is available in Palermo, though it is considered a more expensive choice.

**Car:** If you're driving, the airport is about 35 kilometers from the city centre. You can use the A29 highway for a trip that takes around 25 minutes, depending on traffic. This option offers flexibility but requires navigating through Sicily's roadways.

## SOCIAL EVENTS TRANSFERS

### 29/08 - Social Dinner

8:00 pm - Bus pick-up point in front of Politeama Hotel  
(Piazza Ruggero Settimo n. 15, Palermo)

### 30/08 - Gala Dinner

7:30 pm - Bus pick-up point in front of Politeama Hotel  
(Piazza Ruggero Settimo n. 15, Palermo)

### 31/08 - Social Trip

9:30 am - Bus pick-up point next to the Conference Venue entrance  
(Piazza Marina n.61, Palermo)

# PARTNERS



Città di Palermo



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