



2024 Autumn Workshop

6 December 2024

Hosted by:
**University of Udine,
Udine, Italy**

Venue:
University of Udine, Building: Palazzo Florio, Room: Sala Florio
Address: Via Palladio 8, 33100 Udine

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

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 of 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 contribute 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)
Università degli Studi Roma Tre, Via Silvio D'Amico 77, 00145 Rome, Italy, 4 floor, Room 23
e-mail: info@finest-network.eu
phone: +39 0657 335 672

Workshop Organizers

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

Notes on the keynote speaker and invited discussants

Iftekhar Hasan is the E. Gerald Corrigan Chair in International Business and Finance at Fordham University's Schools of Business and co-director of the Center for Research in Contemporary Finance. He serves as the scientific advisor at the Central Bank of Finland and as president of the Eurasia Business and Economics Society. He is the managing editor of the Journal of Financial Stability. His research interests are in the areas of financial institutions, corporate finance, capital markets and entrepreneurial finance. He has more than 325 publications in print, including 16 books and edited volumes, 5 and more than 225 peer-reviewed articles in finance, economics, accounting, and management journals. Professor Hasan has presented his research at more than 550 professional meetings and institutions worldwide and has been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation. He has been serving as a research fellow at the Financial Institution Center at the Wharton School and a visiting fellow at the Finance Department of the NYU Stern School of Business and Halle Institute for Economic Research (IWH), Germany. He is a Fulbright Scholar and has also earned distinction as a Changjiang Scholar in China, a Louis Bachelier Fellow in France, a Shimomura Fellow in Japan, and a Bursa Malaysia Chair in Malaysia. He holds an honorary PhD from the Romanian-American University in Bucharest. He has held visiting faculty positions at several American and European universities.

Angela Maddaloni is Deputy Head of the Financial Research Division in the Directorate General Research of the European Central Bank. Her research and policy interest cover a wide range of topics related to macro-financial linkages, the transmission of monetary policy, credit and business cycles, and the impact of financial regulation. Her research has been published in the Journal of Financial Economics, the Review of Financial Studies, among others. She holds a PhD in Finance from Columbia University in New York.

David Marques Ibanez is a Team Lead–Economist at the European Central Bank. His research interests are in financial intermediation topics, especially in the impact of regulation on bank behavior. He widely published in top-ranked international journals such as the Journal of Finance, Journal of Financial Intermediation, and Journal of Money, Credit and Banking.

Sergio Mayordomo is the Head of the Financial Analysis Division at the DG Economics of the Banco de España. Prior to his current position, he worked as research economist at the Banco de España and CNMV and was associate professor at the University of Navarra. He holds a Ph.D in Finance from Universidad Carlos III of Madrid. Sergio has been research fellow at the BIS, academic guest at the University of Zurich and research visitor at Columbia Business School, the European Central Bank and UCLA. Sergio's research has been published in journals such as Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, and Review of Financial Studies among others, and has received more than ten awards such as the Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade North America). Sergio is research fellow at the Center for

International Finance (IESE Business School) and associate editor of the International Journal of Central Banking.

Enrico Onali is a Professor of Finance and the Head of the Finance Group at the University of Bristol. His research and teaching expertise covers subjects such as corporate finance, banking, and capital markets. He serves as an Associate Editor for the British Accounting Review and he is a Fellow of the Higher Education Academy (UK). He has been a visiting scholar at the Deutsche Bundesbank and he has held visiting teaching appointments at universities in France, Italy, and China. His research has been published in leading academic journals such as the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, the Journal of Financial Intermediation, the Journal of Money, Credit and Banking, and the Journal of Corporate Finance, and it has been featured in the Blue Sky Blog of Columbia Law School and the Harvard Law School Blog. He has also published in non-academic media such as The Conversation. His publications have been cited by the European Commission, European Parliament, Federal Reserve Bank of New York and Institute of Chartered Accountants in England and Wales (ICAEW). He has received funding from the European Commission, the Deutsche Bundesbank and the UKRI (ESRC).

Notes on the presenters and chairs

Carlo Chiarella is an Assistant Professor of Finance at CUNEF (Colegio Universitario de Estudios Financieros), in Madrid. He holds a PhD in Finance from Bocconi University and his main areas of research are corporate finance and banking. His work focuses on corporate financing and investment decisions, especially in the contexts of capital markets and mergers and acquisitions. His articles have been published in the Journal of Financial Econometrics and the Journal of International Financial Markets, Institutions & Money.

Serena Fatica is a principal economist and team leader at the Joint Research Centre (JRC) of the European Commission, having previously served in its Directorate General for Economic and Financial Affairs (ECFIN). At the JRC, she coordinates research activities on sustainable finance, and on economic and financial vulnerabilities from climate and nature-related risks, in support to EU policymaking. Her research has been published in academic journals such as the Journal of Banking and Finance, the Journal of Corporate Finance, the Journal of Financial Stability, and others.

Sinem Gokdel is PhD candidate at Bangor Business School. She is currently working as Director at Philips Capital / Project Development and Structured Finance team. Furthermore, she has a skilled volunteering role at Philips Foundation. Her area of research is in Finance, more specifically environmental disclosure, carbon emission and market approaches.

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.

Andrea Paltrinieri is Associate Professor in Banking and Finance at the Università Cattolica del Sacro Cuore, Milan. He got his Phd in Business Administration at the University of Verona, and he has been for 7 years Assistant Professor of Banking and Finance at the University of Udine. His main fields of research deal with Islamic finance, especially sukuk and Islamic banks, Sovereign Wealth Funds, in terms of asset allocation and impact on global financial crises, commodities and finance' bibliometric reviews. He is authors of several papers published in academic journals like Energy Economics, Journal of International Financial Markets, Institutions and Money, International Business Review, International Review of Financial Analysis, Research in International Business and Finance, International Review of Economics and Finance. He is associate editor of 3 academic journals: Research in International Business and Finance, International Journal of Emerging Markets and International Journal of Islamic and Middle Eastern Finance and Management. He has been visiting professor at Eastern New Mexico University (US).

Daniela Pennetta is Research Fellow at the Marco Biagi Department of Economics, University of Modena and Reggio Emilia, where she is also Subject Expert in Economics and Management of Banks. She holds a PhD in Labour, Development and Innovation from Marco Biagi Foundation, Modena, Italy. She is member of ADEIMF (Italian Association of Teachers in Economics of Financial Intermediaries, Markets and Corporate Finance). Her research interests broadly concern Banking and Digital Transformation in Financial Intermediation. In details, recent research topics include FinTech, bank-FinTech relationship, Open Banking and banking platforms, sustainability and the financing of medical research.

Valerio Poti is Professor of Finance in the Business School of University College Dublin, where he is the Director of the Doctoral Studies Program and of the UCD Smurfit Centre for Doctoral Research. He also teaches Econometrics in the University of Bari in Italy. He was previously in Dublin City University, where was head of Economics, Finance and Entrepreneurship. He graduated in Banking and Finance from Bocconi University Milan, and gained a PhD in Finance from Trinity College Dublin while visiting the Finance department of New York University Stern Business School as an International Visiting Research Scholar. His research interests include asset pricing, performance attribution, market efficiency, behavioural finance, financial econometrics, corporate finance and SMEs financing and, more recently, digital finance and financial data science. His research has been published in International peer reviewed journals such as Management Science, the International Journal of Forecasting, the Journal of Banking and Finance, the Journal of International Money and Finance, the Journal of Business Ethics, European Financial Management, and he has contributed to practitioner-oriented books on portfolio and risk management. He also engages in consulting activities on risk and performance attribution and on issues related to the usage of derivatives to generate economic value. In the past, he taught International Finance at Queen's University Belfast and, before moving to academia, he worked as an equity option market maker on the Milan derivatives exchange and was the head of the Financial Engineering desk of the Dublin subsidiary of Banca Monte dei Paschi di Siena.

Ludovico Rossi is an Assistant Professor in the Department of Economics at CUNEF Universidad, Madrid, where he has held the position since 2019. He holds a PhD in Finance from the University of Reading, Henley Business School, and an MSc cum laude in Banking and Finance from Università Cattolica del Sacro Cuore. His research focuses on banking and corporate finance, with numerous publications in internationally recognized journals such as the Journal of Corporate Finance and the Journal of Banking and Finance.

Program

***08.45 Welcome
Marcellino Gaudenzi
Josanco Floreani
Franco Fiordelisi***

***Session 1
9.00-11.15
Chair: Stefano Miani***

09.00-9.45

Title: The Effect of Bank Supervision on Bank Boards

Authors: Chiarella C., Cuadros-Solas P., Rossi L.

Discussant: Angela Maddaloni

9.45-10.30

Flooded credit markets: Physical climate risk and small business lending

Authors: Luca Barbaglia L., Fatica S., Caterina Rhoa

Discussant: Sergio Mayordomo

10.30-11.15

***Environmental Disclosure, Carbon Emissions and Corporate Bond Pricing
An Empirical Investigation***

Authors: Gokdel S., Altunbas Y.,

Discussant: David Marqués-Ibáñez

Coffee break

11.15-11.30

Session 2

11.30-13.00

Chair: TBC

11.30-12.15

Consumers' demand for sustainable loans: exploring determinants and risk profiles

*Authors: Cosma S., Gambarelli L., King T., **Pennetta D.**,*

Discussant: David Marqués-Ibáñez

12.15-13.00

Firm-level climate change risk and corporate debt maturity

*Authors: Goodell J. W., Palma A., **Paltrinieri A.**, Piserà S.,*

Discussant: Angela Maddaloni

Lunch

13.00-14.00

Session 3

14.00-15.00

Keynote Speech

Iftekar Hasan

Session 4

15.00-16.00

Early Ideas

Chair: Enrico Onali

15:00-15:15 Individual Skill, Firm Matching, and Venture Capital Performance

Authors: Svenja Barth and Reiner Braun

15:15-15:30 Understanding the Relationship between Green and Social Bonds and Corporate Access to Credit: Evidence from Europe

Author: Fatima Dahbi

15:30-15:45 Persistent Low Interest Rates and the Desertification of Banking
Authors: James C. and Kumar N.

15:45-16:00 Understanding Inclusion: Corporate Traits in Inclusive and Gender-Diverse Portfolios
Authors: Bolognesi E.

Coffee break

Session 5

16.15-18.00

Chair: Enrica Bolognesi

16.15-17.00

Banking Sector Consolidation, Banking Relationships and Corporate Financial Policies

*Authors: **Poti V.** and Wang S.,*

Discussant: Enrico Onali

17.00-17.45

Work From Home and Equity Prices: Evidence From Earnings Announcements

*Authors: **Gabriele Lattanzio***

Discussant: Sergio Mayordomo

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.

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For further details, please visit:

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FINEST 2024

Autumn Workshop

when:

6 December 2024, 8:45 – 18:00

where:

University of Udine, Room: Sala Florio (Building “Florio”)
Via Palladio, 8, Udine, Italy

To register, please fill the following form:

<https://forms.office.com/Pages/ResponsePage.aspx?id=Fd5qbmwpJEKsWByOwv1TqCfOn4nLkaJMtEM-Zpx36itURFNFRtMyQzVaSENVTDQ3UFJTUTdRM0MzVy4u>

Registration deadline: November 29, 2024

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