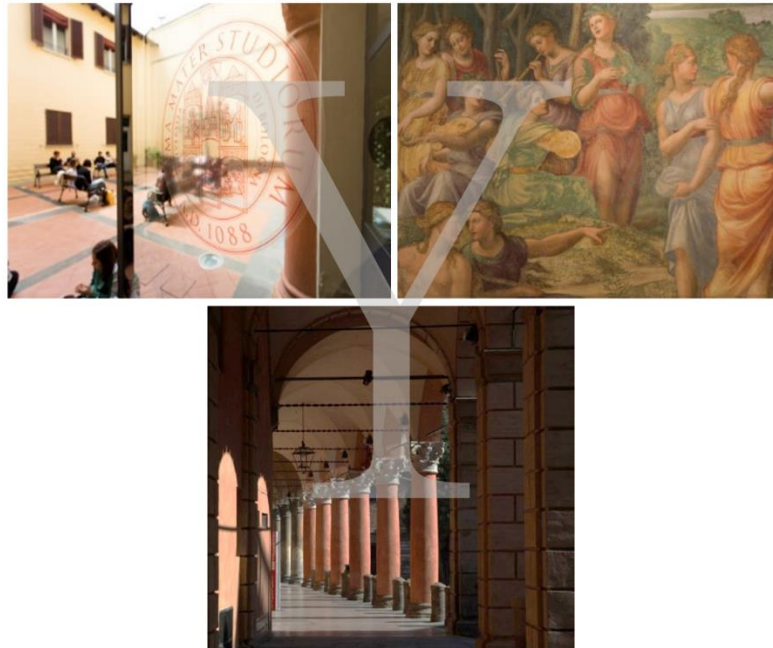


Yunus Social Business Centre

2° Conference in Sustainable and Socially Responsible Finance
November 2nd – 3rd – 4th 2023



Alma Mater Studiorum – Università di Bologna
Imola Campus

Key Dates:

Submission of definitive paper: October 20th
Conference dates: November 2nd – 3rd – 4th
Social dinner: November 3rd

Keynote speakers:

Prof. Brian Lucey
Prof. Samuel A. Vigne
Dr. Florian Berg



Keynote speakers

<https://eventi.unibo.it/ybsc-conference>



Prof. Brian Lucey

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 PhD 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 Vigne

LUISS Business School

Prof. Dr. Samuel A. Vigne is Professor of Finance at LUISS Business School, LUISS University in Rome. Previously, he was an Associate Professor at Trinity College Dublin and an Assistant Professor at Queen's University. He obtained his PhD in Finance from Trinity College, Dublin, an MSc in 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.



Dr. Florian Berg

MIT Sloan School of Management

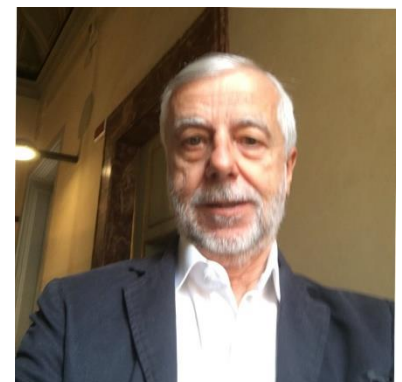
Florian is currently a research scientist at the MIT Sloan School of Management, where he co-founded the Aggregate Confusion Project. His research interest covers sustainable investing, focusing on ESG ratings, the disagreement between different rating agencies, and how it affects investors, firms, and academic research. He received his PhD in economics from Paris-Dauphine University. During his PhD, he held a visiting research position at ETH Zurich. Florian worked as a quantitative researcher at Amundi Asset Management and a quantitative strategist/ trader at Alphadyne Asset Management.



Dr. Nicola Forti

University of Rome Tor Vergata

Nicola Forti is an Adjunct Professor at the University of Rome Tor Vergata in Innovation in Banking and Digital Finance. From 1993, Publishing Director of the Italian Banking Association, Editor-in-chief of the scientific journal *Bancaria* and Director of *Bancaria Editrice*. He is the Editor of the book *Preventing and Managing Future Crises. New Regulation, Resolution Funds and Deposit Insurance as Tools for European Banking Groups* (with C. Lamanda, R. Maino, R. Masera, S. Micossi), Rome, 2010



Organizing Committee

Giovanni Cardillo – University of Bologna
Stefano Cenni – University of Bologna
Helen Chiappini – University of Chieti–Pescara
Simona Cosma – University of Bologna
Andi Duqi – University of Bologna
Cristian Foroni – University of Bologna
Murad Harasheh – University of Bologna
Giuseppe Lusignani – University of Bologna
Salvatore Perdichizzi – University of Bologna
Giuseppe Torluccio – University of Bologna

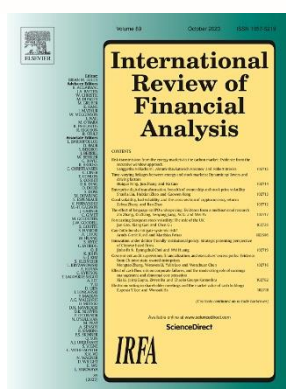
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Massimiliano Barbi – University of Bologna
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Andi Duqi – University of Bologna
Magalì Fia – University of Bologna
Murad Harasheh – University of Bologna

Brian Lucey – Trinity College Dublin
Marco Maria Mattei – University of Bologna
Ixart Miquel-Flores – Frankfurt School of
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Giuseppe Torluccio – University of Bologna
Laura Toschi – University of Bologna
Samuel Vigne – Luiss Business School
Andrea Zaghini – Bank of Italy

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 November 2023 (after the Conference) to February 2024. The Special Issues will be edited by the organizing committee.



Furthermore, in collaboration with the Director of Bancaria, the scientific journal of the Italian Banking Association, the Organizing Committee will select high-quality documents from the Conference to be considered for a special Fast Track. These documents will then undergo a blind review process.



Detailed Programme

November 2, 2023 (Imola Campus, Aula Magna)

14.00 Registration

15.00 Opening Remarks (Imola Campus, Room: Aula magna)

15.30 Prof. Brian Lucey – Trinity College Dublin – keynote speech

16.15 Meet the editors:

Prof. Brian Lucey – Trinity College Dublin

Prof. Samuel A. Vigne – LUISS University of Rome

Dr. Nicola Forti – University of Rome Tor Vergata

17.30 - 18.30 GUIDED TOUR: Rocca Sforzesca

November 3, 2023 (Imola Campus)

9 a.m. Parallel sessions

Session A – Room 1.2 (First Floor)

Chair: Andi Duqi (University of Bologna)

1. *Public Sector Green bonds. What Drives Proceeds' Investments and Performance?*

Francesco Baldi (University of Bologna), Giovanni Ferri (LUMSA University)

Discussant: Elisabetta Righini

2. *Sustainable Finance and Financial Education*

Elisabetta Righini (Università degli Studi di Urbino Carlo Bo – Yunus Social Business Centre Urbino)

Discussant: Michael Frömmel

3. *Socially Responsible Investments: Doing Good while Doing Well in Developed versus Emerging Markets?*

Michael Frömmel (Ghent University)

Discussant: Francesco Baldi

Session B – Room 1.4 (First Floor)

Chair: Valerio Pesic (Sapienza University)

1. *The reputational cost of bank misconduct*

Maria Gaia Soana (University of Parma), Paola Schwizer (University of Parma), Alessandro Carretta (University of Rome Tor Vergata)

Discussant: Valerio Pesic

2. *Old Wine in New Bottles. Cooperative Banks' Solidarity in the ESG Era*

Paolo Coccoresse (University of Salerno), Giovanni Ferri (LUMSA University), Antonio Forte (University of Salerno), Valerio Pesic (Sapienza University)

Discussant: Huiju Tsai

3. *The Impact of ESG Ratings on Bank Lending: Evidence from Taiwan*

Wei-Che Tsai (National Sun Yat-sen University), Zhi-Yuan Feng (National Sun Yat-sen University), Huiju Tsai (Cheng Shiu University)

Discussant: Maria Gaia Soana

Session C – Room 2.1 (Second Floor)

Chair: Simona Cosma (University of Bologna)

1. *Does SDG-13 disclosure impact the performance of EU insurance companies?*

Caterina Di Tommaso (University of Bari), Maria Mazzuca (University of Calabria), Vincenzo Pacelli (University of Bari)

Discussant: Giuseppe Rimo

2. *FinTech & ESG – a marriage of buzzwords or compelling policy avenue for sustainable development?*

Anne-Marie Weber (University of Warsaw), Aleksandra Szczęśna (University of Warsaw)

Discussant: Maria Mazzuca

3. *Too hot to handle? Analysing obstacles and possible developments to the financing of Advanced Therapy Medicinal Products*

Simona Cosma (University of Bologna), Stefano Cosma (University of Modena and Reggio Emilia), Daniela Pennetta (University of Modena and Reggio Emilia), Giuseppe Rimo (University of Salento)

Discussant: Anne-Marie Weber

Session D – Room 2.2 (Second Floor)

Chair: Giovanni Cardillo (University of Bologna)

1. *ESG and firm performance: A look at the big Canadian firms*

Salma Ben Amora (Université du Québec en Outaouais), Maher Kooli (Université du Québec en Outaouais)

Discussant: Maria Han

2. *The Impact of Green Innovation on SMEs' International Business Performance*

Maria Han (Ankara Hacı Bayram Veli University)

Discussant: Cristian Foroni

3. *ESG performance and cost of equity during times of crisis*

Ennio Bendinelli (University of Tor Vergata), Giovanni Cardillo (University of Bologna), Cristian Foroni (University of Bologna), Murad Harasheh (University of Bologna)

Discussant: Salma Ben Amora

4. *The value of ESG*

Charlie Cai (University of Liverpool), Simon Rudkin (University of Manchester), Wanling Rudkin (University of Exeter)

Discussant: Giovanni Cardillo

10.45 a.m. Coffee break

11.15 a.m. Parallel Sessions

Session E – Room 1.2 (First Floor)

Chair: Wanling Rudkin (University of Exeter Business School, University of Exeter)

1. *ESG Flavoured Alpha and Sustainably Responsible Investment. Strategies on the S&P 500*

Wanling Rudkin (University of Exeter Business School, University of Exeter), Charlie X. Cai (University of Liverpool Management School), You Zhou (University of Leeds)

Discussant: Eliet-Doillet Alice Marie

2. *Sustainable investing: From ethical to climate indexing*

Enrica Bolognesi (University of Udine), Andrea Dreassi (University of Trieste), Andrea Paltrinieri (Università Cattolica del Sacro Cuore)

Discussant: Wanling Rudkin

3. *Can Unconventional Monetary Policy Contribute to Climate Action?*

Eliet-Doillet Alice Marie (EPFL)

Discussant: Enrica Bolognesi

Session F – Room 1.4 (First Floor)

Chair: Alberto Dreassi (University of Trieste)

1. *Pollution and Entrepreneurship: Evidence from Cicada Emergence*

Claudio Rizzi (University of Miami)

Discussant: Alberto Dreassi

2. *Commodity price risk, supply chain resilience, and loan contract terms.*

Marta Degl'Innocenti (University of Milan), Alex Sclip (University of Verona), Si Zhou (University of Shanghai)

Discussant: Alex Sclip

3. *Insuring Insurers: ESG engagement, exogenous shocks, and firm value*

Helen Chiappini (University of Chieti-Pescara), Stefano Piserà (University of Genova), Alberto Dreassi (University of Trieste), Laura Chiaramonte (Verona University)

Discussant: Claudio Rizzi

Session G – Room 2.1 (Second Floor)

Chair: Ivan Sangiorgi (ICMA Centre, Henley Business School, University of Reading)

1. *The Impact of Personality Traits on Socially Responsible Investment Decisions*

Victoria Gevorkova (ICMA Centre, Henley Business School, University of Reading), Ivan Sangiorgi (ICMA Centre, Henley Business School, University of Reading), Julia Vogt (University of Reading)

Discussant: Lucia Milena Murgia

2. *Is Socially Responsible Investment All a Matter of Rationality?*

Massimo Mariani (LUM Giuseppe Degennaro University), Alessandra Caragnano (LUM Giuseppe Degennaro University), Domenico Frascati (LUM Giuseppe Degennaro University), Francesco D'Ercole (LUM Giuseppe Degennaro University), Antonia Brandonisio (LUM Giuseppe Degennaro University)

Discussant: Ivan Sangiorgi

3. *The power of religion: Islamic Investing in the Lab*

Sheheryar Banuri (University of East Anglia and CBESS), Lucia Milena Murgia (University of East Anglia and CBESS), Imtiaz Ul Haq (Economic Policy Research, International Finance Corporation, World Bank Group).

Discussant: Domenico Frascati

Session H – Room 2.2 (Second Floor)

Chair: Carmen Gallucci (University of Salerno)

1. *Unpacking the relationship between board gender diversity and firm environmental performance. A meta-analytical review with a focus on environmental performance measures and country gender inequality levels.*

Kevin Pirazzi Maffiola (Scuola superiore Sant'Anna di Pisa), Roberto Barontini (Scuola superiore Sant'Anna di Pisa), Francesco Testa (Scuola superiore Sant'Anna di Pisa), Jonathan Tagliatela (Politecnico di Milano)

Discussant: Carmen Gallucci

2. *An investigation of the interplay between leverage and net-zero commitment*

Martina Barbaglia (Politecnico di Milano), Giancarlo Giudici (Politecnico di Milano), David Hillier (University of Strathclyde), Jonathan Tagliatela (Politecnico di Milano)

Discussant: Kevin Pirazzi Maffiola

3. *ESG disclosure and corporate cash holdings policies: An empirical analysis of Italian listed companies using fsQCA*

Carmen Gallucci (University of Salerno), Rosalia Santulli (University of Genova), Riccardo Tipaldi (University of Salerno) Discussant: Jonathan Tagliatela

13.00 Light Lunch

2 p.m. – Parallel Sessions

Session I – Room 1.2 (First Floor)

Chair. Murad Harasheh (University of Bologna)

1. *Family Ownership and Carbon Emissions*

Martin Borsuka (Polish Academy of Sciences), Nicolas Eugster (University of Cape Town), Paul Olivier Kleind (University of Queensland), Oskar Kowalewski (University of Lyon)

Discussant: Lihang Chen

2. *The cleansing effect of public scrutiny. Ownership structure and corporate emissions*

Andreas Gerckens (University of Regensburg), Gregor Dorfleitner (University of Regensburg)

Discussant: Oskar Kowalewski

3. *Does Local Political Corruption Spur Corporate Carbon Emissions?*

Lihang Chen (Bayes Business School, City, University of London) Jiajun Tao (Bayes Business School City, University of London)

Discussant: Andreas Gerckens

Session L – Room 1.4 (First Floor)

Chair: Giuseppe Torluccio (University of Bologna)

1. *Financial Analysts and sustainability reporting – Evidence based on the GRI standards.*

Ujjal Mondal (University of East Anglia), Ana Marques (University of East Anglia), Fabio Motoki (University of East Anglia), Andrea Bafundi (Università di Padova), Encarna Guillamon-Saorin (University Carlos III de Madrid)

Discussant: Massimiliano Marzo

2. *What do we learn from the recent poor performance of SFDR funds?*

Gianfranco Forte (Milan Bicocca University), Monica Rossolini (Milan Bicocca University)

Discussant: Ujjal Mondal

3. *Return Connectedness among non-standard Asset Classes and Green Bonds Around Covid and Monetary Policy Tightening*

Massimiliano Marzo (University of Bologna)

Discussant: Gianfranco Forte

Session M – Room 2.1 (Second Floor)

Chair: Helen Chiappini (University of Chieti Pescara)

1. *Board and management gender diversity and the ESG performance: a panel data analysis on the Italian listed companies*

Maria Cristina Arcuri (University of Parma), Raoul Pisani (University of Trento)

Discussant: Gianluca Santilli

2. *Executive Ownership and Sustainability Performance*

Marco Ghitti (University of Padua), Gianfranco Gianfrate (EDHEC Business School), Edoardo Reccagni (Bocconi University).

Discussant: Maria Cristina Arcuri

3. *ESG ownership: When shareholders engage for corporate change*

Paolo Fiorillo (University of Rome Tor Vergata), Gianluca Santilli (University of Rome Tor Vergata)

Discussant: Marco Ghitti

Session N – Room 2.2 (Second Floor)

Chair: Salvatore Perdichizzi (University of Bologna)

1. *Banks' digital transformation as a lever to sustainability: A European study*

Laura Chiaramonte (University of Verona), Doriana Cucinelli (University of Parma), Milena Migliavacca (Catholic University of the Sacred Heart)

Discussant: Stefano Zedda

2. *Cooperative is another firm Credit scoring says*

Stefano Zedda (University of Cagliari)

Discussant: Salvatore Polizzi

3. *Do banks practice what they preach?*

Leonardo Gambacorta (Bank for International Settlements), Salvatore Polizzi (University of Palermo), Alessio Reghezza (European Central Bank), Enzo Scannella (University of Palermo)

Discussant: Milena Migliavacca

3.45 a.m. Coffee break

4.15 p.m. Parallel Sessions

Session O – Room 1.2 (First Floor)

Chair: Maria Mazzuca (University of Calabria)

1. *The two-way path between Benefit and B-corp: virtuous behavior or opportunism?*

Eleonara Broccardo (Università degli Studi di Trento), Graziano Coller (Università degli Studi di Trento), Maria Mazzuca (Università della Calabria)

Discussant: Antonio Minguzzi

2. *Dual mission of the organization as a measure of social crowdfunding value*

Filomeni Stefano (Essex Business School), Antonio Minguzzi (Parthenope University of Naples), Michele Modina (University of Molise), Marilena Bredice

Discussant: Valeria Vannoni

3. *Social impact assessment and finance in Italian innovative startups*

Valeria Vannoni (Università degli Studi di Urbino Carlo Bo)

Discussant: Maria Mazzuca

Session P – Room 1.4 (First Floor)

Chair: João Pinto (Universidade Católica Portuguesa, Católica Porto Business School and CEGE)

1. *Spotlight on physical risk: Assessing the stock reaction to climate stress test.*

Franco Fiordelisi (Essex Business School and Roma Tre University), Ornella Ricci (Roma Tre University), Gianluca Santilli (University of Rome Tor Vergata)

Discussant: Carmelo Latino

2. *The pricing of sustainable syndicated loans*

Paulo Alves (Universidade Católica Portuguesa, Católica Porto Business School and CEGE), Jorge Gonçalo (International Centre for Research in Accounting, Lancaster University Management School), João Pinto (Universidade Católica Portuguesa, Católica Porto Business School and CEGE)

Discussant: Gianluca Santilli

3. *Surfing the Green Wave: What's in a "green" name change?*

Carmelo Latino (SAFE and Goethe University)

Discussant: Cuong Nguyen

4. *Natural disasters, unnatural earnings: How do climate disasters impact earnings management?*

Sabri Boubaker (EM Normandie Business School, Métis Lab, France, Swansea University and Swansea University), Lei Gao (State University of New York Geneseo), Khanh Hoang (Lincoln University), Cuong Nguyen (Lincoln University).

Discussant: João Pinto

Session R – Room 2.1 (Second Floor)

Chair: Andrea Paltrinieri (Catholic University of Sacred Heart)

1. *Black box of natural gas market: Past, present, and future*

Alessia Palma (Sapienza University), Andrea Paltrinieri (Catholic University of Sacred Heart), John W. Goodell (The University of Akron), Marco Ercole Oriani (Catholic University of Sacred Heart)

Discussant: Alessandra Cavallo

2. *Exploring the effect of the energy transition on CO2 emissions of China*

Yi-Shuai Ren (Hunan University and the Energy Centre, University of Auckland), Zi-Xin Yi (Hunan University) Sabri Boubaker (EM Normandie Business School, Métis Lab, France, Swansea University and Swansea University)

Discussant: Andrea Paltrinieri

3. *Financing Green Transition*

Angela Gallo (Bayes Business School, City, University of London) and Min Park (University of Bristol Business School)

Discussant: Yi-Shuai Ren

4. Fuzzy Transform within ESG scenarios

Luca Vincenzo Ballestra (University of Bologna), Maria Letizia Guerra (University of Bologna), Gianluca Valeri (University of Bologna)

[19.30 Gala Dinner \(Restaurant: Molino Rosso, Imola\)](#)

November 4, 2023 (Imola Circuit “Autodromo Enzo e Dino Ferrari”)

YUNUS FOR EVERYONE (DOORS OPENED) public access – free entry

9.00 Keynote speech: Dr Florian Berg

Title: The Original Sin of ESG

10.00 Round Table

Chair: Giuseppe Torluccio, University of Bologna

ABI – Angela Tanno

HERA – Massimo Vai, CFO Group

BPER – Giovanna Zacchi, Head of Esg Strategy, BPER

BCC RAVENNATE, FORLIVESE E IMOLESE

KPMG – Piermario Barzagli – Partner, Head of Sustainability Services

PROMETEIA – Lea Zicchino, Senior Partner and Head of Financial Markets and Intermediaries Analysis

STANDARD & POOR’S – Salvio Cascarino – Associate Director presso S&P Global Ratings

12.30 GUIDED TOUR: Imola Circuit “Autodromo Enzo e Dino Ferrari” e “Baccanale 2023”

With financial support from KPMG, PROMETEIA, BCC RAVENNATE, FORLIVESE E IMOLESE

In collaboration with DISA

Topic Places – Guided Tour



Rocca Sforzesca (November 4th)

The fortress, a superb example of fortified architecture of the Medieval and Renaissance periods, was founded in the XIII century. Remains of the antique period can still be seen: the doorway, with a pointed arch, the tower with the dungeons, the suggestive areas of the ground floor, and the terrace from where visitors can take a breathtaking view of the town and the surrounding hills. It hosts a collection of ceramics and weapons, all restored to their antique splendour, and correlated with clear captions describing the objects.

Autodromo Enzo & Dino Ferrari

The Imola Circuit, officially called the Autodromo Internazionale Enzo e Dino Ferrari, is a 4.909 km motor racing circuit. It is located in Imola, in the Emilia-Romagna region of Italy, 40 km east of Bologna. It is one of the few primary international circuits to run in an anti-clockwise direction. Initially used for motorcycle racing, the first race at Imola was held in 1953.



Baccanale 2023

The Baccanale is a cultural and food and wine event organized by the Municipality of Imola for over thirty years. Exhibitions: GUSTO! Museum room – Autodromo Enzo & Dino Ferrari, opening times: Friday 3 pm-7 pm, Saturday and Sunday 10 am-1 pm and 3-7 pm

Social Dinner:

"Molino Rosso" Restaurant



Via Selice, 49, 40026 Imola BO

Accommodation:

Hotel Molino Rosso

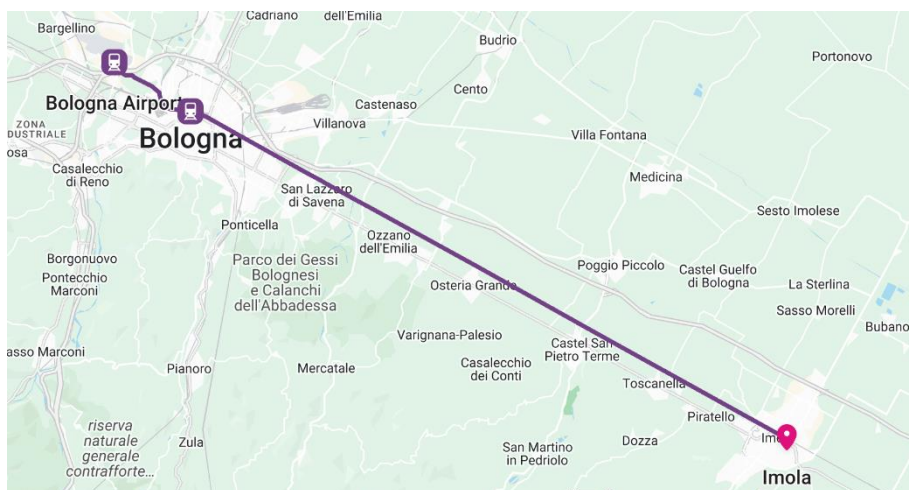
Smart Room (renovated with improved amenities):
single-use double Room 1.2 (First Floor) 14.00 euros.
Double/twin Room 1.2 (First Floor) 29.00 euros.
Comfort Room: single-use double room 84.00 euros.
Double/twin room 99.00 euros

Hotel Donatello Imola

Single-use room standard (1-6 floors): 84,00 € per night, buffet breakfast, garage and Wi-Fi are included.
Single-use room executive (7-8 floor): 94,00 € per night, buffet breakfast, coffee and tea maker, garage and Wi-Fi are included.
Single-use room deluxe (9-10 floor): 114,00 € per night, buffet breakfast, coffee and tea maker, garage and Wi-Fi are included.
Double use extra charge: € 10,00 per night.

Detailed Information about accommodation.

Helpful information to join us in Imola from Bologna Airport “Guglielmo Marconi.”



There are several available alternatives to reach Imola from the Bologna Airport “Guglielmo Marconi”. The itinerary consists of two legs: i) Bologna Airport “Guglielmo Marconi” → Bologna Train Station (Bologna Centrale); ii) Bologna Train Station (Bologna Centrale) → Imola.

1st Leg: Bologna Airport → Bologna Train Station (Bologna Centrale)

The delegates have the following options:

1. The Bologna Link (Marconi Express) bridges the airport of Bologna with the Bologna Train Station (Bologna Centrale) in only 7 minutes (frequency: every 7 minutes during peak times and 15 minutes at other times). It works from 5.40 a.m. to midnight. You can buy the tickets online at Marconi Express ticket vending machines, using your card in contactless Pay&Go mode directly at the Marconi Express platform. Please visit the following link for further details (<https://www.marconiexpress.it/en/>) (**SUGGESTED AND MOST SUSTAINABLE AMONG THE AVAILABLE OPTIONS). Ticket prices are 11 (Single) and 20 euros (Round-trip).
2. Taxi (17-25 euros).
3. Shuttle service, called Aerobus, from the Airport to Bologna Train Station. The fare is six euros. Aerobus works from 5:30 a.m. to midnight. It takes 20 minutes to make the entire route (excluding delays due to the traffic jam), and its frequency is about every 11 minutes. The delegates can buy tickets at the Airport through vending machines and online at the link - www.aerobus.bo.it.

2nd Leg: BOLOGNA → Imola (Train Station)

The delegates may finally take a train to Imola at Bologna Train Station. The fare is about 4.30 euros, and they can purchase the tickets at the train station vending machine or online at the following link - <https://www.trenitalia.com/en.html>. Train frequency is about every 20 minutes.

How to reach us for the first two conference days from Imola Train Station

