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15th
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IRMC2022
International Risk Management Conference

International Risk Management Conference 2022 EDITION

15th

Risk Management and Sustainability in an Era of Pandemic and Climate Change

Bari, July 4 - 5, 2022

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July 4, 2022 (Timing: GMT+2 Central European Summer Time)

| Time | Event | | | | | | | |
|-------------|---|---|--|---|---|---|---|--|
| 12.30-15.20 | Plenary 1 (Room Europa) Chairman: Massimo Mariani (LUM Giuseppe Degennaro University) 12.30-13.00 Registration 13.00-13.45 Welcome cocktail 13.45-14.10 Opening remarks – Antonello Garzoni (Rector of LUM University), Stefano Bronzini (Rector, University of Bari "Aldo Moro"), Oliviero Roggi (Conference Executive Chairman, Professor at FDC and University of Catania); Massimo Mariani (IRMC2022 Co-Chair and Professor of Finance at LUM University), Paula Matos Marques Simões (Fundação Dom Cabral, Deputy President), Greetings from local Authorities <u>Keynote speakers</u> 14.10 -14.35 Anthony Saunders (NYU) – “Corporate loan spreads and economic activity” (online) 14.35-15.00 Linda Allen (CUNY) – “Marginal Economics and the Boiling Frog” (in-person) 15.00-15.20 Q&A and conclusions | | | | | | | |
| 15.20-15.55 | Coffee break/Networking (Room Scuderia) | | | | | | | |
| 15.55-18.00 | Parallel session (A) | | | | | | | |
| Area | A1. Systemic risk, financial stability and contagion (Room Europa) | A2. Banking, financial intermediation and regulation (Room Nobel) | A3. Corporate finance and ESG factors (Room D'Annunzio, Floor 1) | A4. Credit risk (Room B, Floor -1) | A5. Corporate governance, incentives and risk taking (Room C, Floor -1) | A6. Sustainable finance (Room A1, Floor -1) | A7. Corporate finance (Room B1, Floor -1) | A8. Asset pricing and portfolio management (Room C1, Floor -1) |
| | Chairman: O. Roggi | Chair: L. Allen | Chairman: C. Bellavite Pellegrini | Chairman: E.I. Altman | Chairman: L. Switzer | Chairman: A. Salvi | Chairman: Z. Wiener | Chair: M. Gubareva |
| 15.55-16.20 | Regulating Financial Networks: A Flying Blind Problem Carlos A Ramirez (Federal Reserve Board) (in-person) | Did the COVID-19 Pandemic affect Banks' Ownership Structure? Evidence from Europe Luca Belladrini (Bocconi University - GREEN Research Centre); Simona Galletta (University of Catania) (in-person) | Corporate ESG Strategy and CEO career horizon: two sides of the same coin? David Cabrerog (University of Valladolid); Gabriel de la Fuente (University of Valladolid); Pilar Velasco (University of Valladolid) (in-person) | Credit Risk Contagion in German Auto Loans Steffen Vollmar (University of Münster); Arved Fanner (University of Münster) (in-person) | The impact of corporate governance and state ownership on the default probabilities of Chinese firms Lorne Switzer (Concordia University); Yuehao Jiang (Concordia University) (in-person) | The dark side of sustainability: only communication or real strategies? Antonio Salvi (University of Turin); Francesco Martelli (University of Turin); Enrico Battisti (University of Turin) (in-person) | Foreign Institutional Ownership and Return Volatility: A Global Perspective Jun Wang (University of Western Ontario) (online) | A Preferred Habitat Model of Repo Specialness Ruggaro Jappelli (SAFE and Goethe University); Lorianca Pelizzon (SAFE and Goethe University); Marti Subrahmanyam (NYU Stern) (in-person) |
| 16.20-16.45 | Interconnectedness in the Corporate Bond Market Chiara Scotti (Federal Reserve Board); Celso Brunetti (Federal Reserve Board); Matthew Carl (University of Wisconsin-Madison); Jacob Gerstzen (Federal Reserve Board); Chaehee Shin (Federal reserve Board) (in-person) | Gathering regulation and supervision via enforcement actions Valerio Pasic (Sapienza University Rome); Marisa Brogi (Sapienza University Rome); Valentina Lagasio (Sapienza University Rome) (in-person) | Non-Banking Financial Institutions and Sustainability Issues: Empirical Evidences of ESG scores on Market Performances Laura Pellegrini (University of Bari Aldo Moro); Carlo Bellavite Pellegrini (Catholic University of the Sacred Heart); Claudia Cannas (Catholic University of the Sacred Heart); Peter Cincinelli (University of Bergamo); Andrea Roncella (Catholic University of the Sacred Heart) (in-person) | Applications of non-linear machine learning tree-based methods for prepayments forecasting of fixed-rate institutional loans Andre Horowitz (University of Hamburg); Alexander Szimayer (University of Hamburg); Rene Glawion (University of Hamburg); Johannes Heuel (University of Hamburg) (online) | Give change a chance – Bank profitability and board changes Ursula Mrzvič (University of Gdansk); Dorota Skala (University of Szczecin); Joanna Rachuba (University of Szczecin); Katarzyna Kwiatkowska (University of Szczecin) (in-person) | The Performance of Socially Responsible Investments: A Meta-Analysis Gül Yüksel (University of Bremen); Lars Hornuf (University of Bremen) (in-person) | "Make it easy": evidence of prospectus readability on IPO performance Francesco D'Ercole (LUM University); Massimo Mariani (LUM University); Filippo Vitolla (LUM University); Mavie Cardi (Link Campus University); Nicola Raimo (LUM University) (in-person) | Decoupling between the energy and semiconductor sectors during the pandemic: new evidence from wavelet analysis Marina Gubareva (ISEC – Lisbon); Zaghun Umar (Zayed University) (in-person) |
| 16.45-17.10 | Estimating Bank Holdings and Contagion Risk Celso Brunetti (Federal Reserve Board); Jeff Harris (American University); Shawn Mankad (Cornell University) (in-person) | The shadow disintermediation and cost of risk-sensitive capital Irem Erten (Warwick Business School) (online) | Stock Price Return Co-movement in Borrower and Lender Networks Hossein Asgharian (Lund University); Dominic Goodwin (Lund University); Lu Liu (Stockholm University) (in-person) | Predicting bank failures using simple static and time-varying models Jon Taylor (Federal Reserve Bank of St. Louis); Rebel A Cole (Florida Atlantic University); Linda Wu (Western Sydney University) (online) | CEO personality and executives personality differences on cash holdings. Evidence from textual analysis Jan Pieter Veerhoek (University of Antwerp and University of Maastricht) (online) | Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices Simon Xu (University of California, Berkeley) (online) | Uncertainty and the market valuation of international patenting using a real option approach Grid Thoma (University of Camerino) (in-person) | Do commodity markets catch a cold from stock markets? Modelling uncertainty spillovers using Google Search Trends and wavelet coherence Jan J Szczepiński (Kozminski University and University of Pretoria) (in-person) |
| 17.10-17.35 | Cyberattacks on Small Banks and the Impact on Local Banking Markets Francesco Valassas (Durham University); Ivan Lim (Durham University); Fabian Gogolin (University of Leeds) (in-person) | The determinants of tax base erosion: Evidence from the banking sector in Poland Renata Karkowska (University of Warsaw); Anna Bialek-Jaworska (University of Warsaw) (online) | Volatility, trading halts and the cost of capital Zwei Zhao (University of Lausanne and Swiss Finance Institute); Charles Trzcnka (Indiana University); Crocker Liu (Cornell University) (in-person) | Accuracy of explanations of machine learning models for credit decisions José Manuel Carbó Martínez (Bank of Spain) (online) | Marrying a princeling: the benefits in regulatory enforcement Huili Song (University of Glasgow) (in-person) | Divergence in mutual fund sustainability labelling Florinda Silva (University of Minho); Sofia Ramos (Essec Business School); Maria Céu Cortez (University of Minho) (online) | The Impact of Delay: Evidence from Formal Out-of-Court Restructuring Stjepan Šroj (University of Split) (in-person) | The Risk-Return Tradeoff: Evidence from a Broad Sample of Developed Markets Aizhan Anarkulova (The University of Arizona) (online) |
| 17.35-18.00 | A Textual Analysis of the Financial Reporting by Stress-tested Banks in Europe and the US Nikolaos Papanikolaou (Newcastle University); Steven Ongena (University of Zürich); Dimitrios Gounopoulos (Bath University) (online) | Circular Economy, Corporate Sustainability Reporting, and Equity Risk: Evidence from European Markets Claudio Zara (Bocconi University - GREEN Research Centre & Department of Finance); Luca Belladrini (Bocconi University - GREEN Research Centre); Federica Oliva (Bocconi University - GREEN Research Centre) (in-person) | ESG Rating Impacts Corporate Bond Yield Spreads: Empirical Evidence from Statistical Inference and High Dimension ML Matching Peter Adriaens (University of Michigan); Dan Li (University of Michigan) (online) | A graph-based semi-supervised reject inference framework for credit scoring Yizhe Dong (University of Edinburgh); Zongxiao Wu (University of Edinburgh); Yaoyiran Li (University of Cambridge) (in-person) | Political Connections, Environmental Violations and Punishment: Evidence from Heavily Polluting Firms in China Jingjing Wang (University of Liverpool) (online) | The 2020s, the Decade of ESG Crises: Is Crisis Resilience Associated with ESG Performance? Fanni Dudás (Corvinus University of Budapest); Helena Naffa (Corvinus University of Budapest) (in-person) | A real options model of the supply chain with revenue-sharing and volume flexibility Florina Silachi (University of Balearic Islands); Nicos Koussis (Frederick University Cyprus) (online) | The Joint Impact of High Frequency Trading and Market Fragmentation on Liquidity Shahadat Hossain (University of Chittagong and University of Naples Federico II) (in-person) |
| 18.00-19.20 | Plenary 2 (Room Europa) Chairman: Oliviero Roggi <u>Keynote speakers</u> 18.00-18.25 Menachem Brenner (NYU) – “Managing Longevity Risk” - (in-person) 18.25-18.50 Arianna Miglietta (Bank of Italy) – “The financial stability outlook in Italy” (in-person) 18.50-19.00 Q&A ----- 19.00-19.10 - Short talk from IRMC2022 Sponsors – (in-person) 19.10-19.20 Awards Ceremony – Best Conference Paper, Best Young Researcher, Best COVID-19 Related Paper | | | | | | | |
| 20.00 | Gala dinner at “Sala Zonno”, Molo San Nicola, 3 Bari | | | | | | | |

Bari, July 4-5, 2022

July 5, 2022 (Timing: GMT+2 Central European Summer Time)

| Time | Event | | | | | | | |
|-------------|---|--|---|--|--|---|--|--|
| 10.40-13.10 | Parallel session (B) | | | | | | | |
| Area | B1. Credit risk (Room Europa) | B2. Financial Markets and macro risks (Room Nobel) | B3. Quantitative methods for Risk Management (Room D'Annunzio, Floor 1) | B4. Banking (Room B, Floor -1) | B5. Financial Markets (Room C, Floor -1) | B6. Corporate Finance (Room A1, Floor -1) | B7. Fintech, cryptocurrencies (Room B1, Floor -1) | B8. Bankruptcy prediction (Room C1, Floor -1) |
| | Chair: L. Allen | Chairman: I. Hasan | Chairman: D. Galai | Chair: C. Bussoli | Chairman: V. Peragine | Chairman: A. Giannozzi | Chairman: M. Mariani | Chairman: R. Sieradzki |
| 10.40-11.05 | How does corporate governance affect bank credit risk? Evidence from the US <u>Francesco De Luca</u> (University G. d'Annunzio of Chieti-Pescara); <u>Asad Mehmood</u> (University G. d'Annunzio of Chieti-Pescara); Hao Quach (Department of Accounting, Finance and Economics, Lincoln International Business School, University of Lincoln) (in-person) | Sovereign Momentum Currency Returns <u>Giovanni Calice</u> (Loughborough University); <u>Ming-Tsung Lin</u> (Essex University) (in-person) | High Frequency International Financial Data and Continuous-Time Stochastic Processes <u>A Can Inci</u> (Bryant University) (in-person) | Corporate Social Responsibility Disclosure and Financial Performance: A Cross-Culture Analysis in Banking Sector <u>Noman Mustafa</u> (LUM University); <u>Muhammad Ilyas</u> (National University of Sciences and Technology Pakistan); <u>Syed Raza Ali</u> (International Islamic University) (online) | The Stock Market Impact of Volatility Hedging: Evidence from End-of-Day Trading by VIX ETPs <u>Christine Bangsgaard</u> (Aarhus University); <u>Thomas Kokholm</u> (Aarhus University) (in-person) | Geopolitical Risk and Corporate Innovation <u>Ruchith Dissanayake</u> (Queensland University of Technology); <u>Sean Wu</u> (Queensland University of Technology) (online) | The Efficiency of the Cryptocurrencies' Market: a No-Arbitrage Hypothesis Empirical Analysis <u>Silvia Intini</u> (LUM University); <u>Gianni Nicolini</u> (Tor Vergata University) (in-person) | Corporate failure prediction: An explainable artificial intelligence approach <u>Hoang Hiep Nguyen</u> (University Rennes); <u>Jean-Laurent Viviani</u> (University Rennes); <u>Sami Ben Jabeur</u> (Institute of Sustainable Business and Organizations, Sciences and Humanities Confluence Research Center - UCLY, ESDES) (in-person) |
| 11.05-11.30 | Credit Risk and Bank Performance in the wake of Covid-19 Pandemic: Evidence from Emerging Economies <u>Asad Mehmood</u> (University G. d'Annunzio of Chieti-Pescara); <u>Francesco De Luca</u> (University G. d'Annunzio of Chieti-Pescara) (in-person) | Expected Macroeconomic Conditions and Expected Returns <u>Yizhe Deng</u> (Ping An Bank); <u>Yunqi Wang</u> (Southern University of Science and Technology); <u>Ti Zhou</u> (Southern University of Science and Technology) (online) | Green factor augmented SRISK – a method to quantify the environmental factor in systemic risk analysis <u>Marta A. Karas</u> (Wroclaw University of Economics); <u>Ewa Dziwok</u> (Wroclaw University of Economics); <u>Michał Stachura</u> (Jan Kochanowski University); <u>Witold Szczepaniak</u> (Wroclaw University of Economics) (in-person) | Non-Information Asymmetry Benefits of Relationship Lending <u>Daniel Rabetti</u> (Tel Aviv University) (online) | Market Reaction to the Financial Transaction Tax Adoption in Europe <u>Ahmad Chokor</u> (Grenoble Alpes University) (in-person) | Labor Force Demographics and Corporate Innovation <u>Ambrus Kecskés</u> (York University); <u>Phuong-Anh Nguyen</u> (York University); <u>François Derrien</u> (HEC Paris) (in-person) | What matters to crypto investors? Insights from token offerings on the Ethereum blockchain <u>Valerie Laturnus</u> (Goethe University) (in-person) | Financial ratios, corporate governance, and bank-firm information: A Bayesian approach to predict SMEs' default <u>Carmen Gallucci</u> (University of Salerno); <u>Rosalba Santulli</u> (University of Genoa); <u>Michele Modina</u> (University of Molise); <u>Vincenzo Formisano</u> (University of Cassino and Southern Lazio) (in-person) |
| 11.30-11.55 | The Determinants of Risk Weighted Asset in Europe <u>Alberto Costantini</u> (LUM University); <u>Angelo Leogrande</u> (LUM University); <u>Lucio Laureti</u> (LUM University); <u>Marco Maria Matarrese</u> (LUM University) (in-person) | The U.S. Dollar and Variance Risk Premia Imbalances <u>Anders Posselt</u> (Aarhus University); <u>Mads Kjær</u> (Aarhus University) (online) | Forward-looking Bandwidth Selection for the Kernel Density Estimator of the Physical Return Distribution <u>Maria Kosolapova</u> (Free University of Bozen-Bolzano) (in-person) | DEA slack-based credit risk stress testing on commercial banks <u>Zhiyong Li</u> (Southwestern University of Finance and Economics); <u>Chen Feng</u> (Southwestern University of Finance and Economics) (online) | Ambiguity Measurement with Bayesian Fashion: Empirical Evidence in China <u>Di Lu</u> (University of Southampton); <u>Cynthia M Gong</u> (Loughborough University); <u>Pu Gong</u> (Huazhong University of Science and Technology); <u>Huailian Zhao</u> (Loughborough University) (online) | Learning From Heightened Equity Premium <u>Beatrice Sagna</u> (University of Paris Dauphine, PSL) (online) | Is Geopolitical Risk Priced in the Cross-Section of Cryptocurrency Returns? <u>Adam Zaremba</u> (Poznan University of Economics and Business); <u>Barbara Będowska-Sójka</u> (Poznań University of Economics and Business); <u>Huagang Long</u> (Zhejiang University of Finance and Economics); <u>Ender Demir</u> (Reykjavik University) (in-person) | Foreign Debt, Exchange Rate Exposure, and Corporate Distress <u>Yancheng Qiu</u> (Hong Kong University of Science and Technology) (online) |
| 11.55-12.20 | Coherent Portfolio Performance Ratios <u>Yoram Kroll</u> (Ono Academic College); <u>Moshe Ben-Horin</u> (Ono Academic College); <u>Andrea Marconi</u> (University of Modena and Reggio Emilia, Italy) (in-person) | International stock return predictability: The role of U.S. volatility risk <u>Fuwei Jiang</u> (Central University of Finance and Economics); <u>Yunqi Wang</u> (Southern University of Science and Technology); <u>Ti Zhou</u> (Southern University of Science and Technology); <u>Yizhe Deng</u> (Ping An Bank) (online) | Stochastic Discount Factor and Jumps: Pricing under P-measure <u>Artem Dyachenko</u> (University of Trier) (in-person) | Are Bail-ins Credible? Determinants and Real Effects <u>Bálint Horváth</u> (University of Bristol) (in-person) | Sports Betting vs. Lottery-like Stock Investing: Evidence from Germany <u>Julian Schneider</u> (Bamberg University) (online) | Shadow Optimism, Company Performance, and Investor Reaction <u>Zhihao Qin</u> (University of Nottingham) (online) | Yield Farming <u>Donghua Shin</u> (UNC Chapel Hill, Kenan-Flagler Business School) (online) | Shapley Values as Interpretability Technique in Credit Scoring <u>Drikus du Toit</u> (North West University); <u>Willem D Schutte</u> (North-West University); <u>Helgard Raubenheimer</u> (North-West University) (in-person) |
| 12.20-13.10 | | 12.20-12.45 Liquidity pressure, ECB's interventions, and sovereign creditworthiness: The last rise of the Black Swan <u>Mehdi Janbaz</u> (University of Udine and University of Trieste); <u>Josanco Floreani</u> (University of Udine) (in-person) 12.45-13.10 Market Liquidity and the Post-FOMC Announcement Return <u>Tommaso Baglioni</u> (Insepe); <u>Alessandro Giannozzi</u> (University of Florence); <u>Ruy M. Ribeiro</u> (Insepe and Santander AM); <u>Oliviero Roggi</u> (University of Catania and FDC) (in-person) | 12.20-12.45 RQ-CAViAR Realized Quantity extended CAViAR Models and their Application <u>Pit Götz</u> (Martin-Luther-University Halle-Wittenberg) (in-person) | 12.20-12.45 The Strategic Role of Bank Reputation inside the CSP-CFP relationship <u>Daniilo Conte</u> (LUM University); <u>Candida Bussoli</u> (LUM University); <u>Angeloantonio Russo</u> (LUM University) (online) | 12.20-12.45 Advisor-hedge fund connections and their role in M&A <u>Lijie Yu</u> (The University of Manchester, Alliance Manchester Business School); <u>Michael Bowe</u> (The University of Manchester, Alliance Manchester Business School); <u>Olga Kolokolova</u> (The University of Manchester, Alliance Manchester Business School) (online) | 12.20-12.45 US Gaap versus IFRS: comparing lease accounting rules efficiency <u>Philippe Raimbourg</u> (University Paris1 Panthéon-Sorbonne); <u>Pierre Astolfi</u> (University Paris1 Panthéon-Sorbonne) (in-person) | 12.20-12.45 Tax-Loss Harvesting with Cryptocurrencies <u>Daniel Rabetti</u> (Tel Aviv University); <u>Will Cong</u> (Cornell University); <u>Wayne Landsman</u> (University of North Carolina); <u>Edward Maydew</u> (University of North Carolina) (online) | 12.20-12.45 Bankruptcy Prediction of Privately Held SMEs Using Feature Selection Methods <u>Ranik R. Wathisram</u> (Norwegian University of Science and Tech); <u>Florentina Paraschiv</u> (Zoppelin University); <u>Markus Schmid</u> (University of St. Gallen) (online) |
| 13.10-14.00 | Lunch/Networking (Room Scuderia) | | Poster Session: Contingent Convertibles Credit Spread Empirical Analysis – <u>Kamil Liberadzki</u> (Warsaw School of Economics); <u>Marcin Liberadzki</u> (Warsaw School of Economics); <u>Piotr Jaworski</u> (Warsaw University) – (in-person) A strategic decision-making approach to evaluate the renewable smart city projects – <u>Antonio Di Bari</u> (University of Bari) - (in-person) Does the Integration Support the Development of the Capital Market in South-Eastern Europe? – <u>Judit Burucs</u> (Corvinus University of Budapest) - (in-person) | | | | | |

Bari, July 4-5, 2022

July 5, 2022 (Timing: GMT+2 Central European Summer Time)

| Time | | Event | | | | | | |
|-------------|---|--|--|---|--|---|---|--|
| 14.00-16.40 | | <p>Plenary 3 (Room Europa) Chairman: Oliviero Roggi</p> <p>Professional Workshop – “Climate Risk and Resilience in Turbulent Times”</p> <p><u>Keynotes speakers</u> 14.00-14.05 Introduction from Massimo Mariani (LUM Giuseppe Degennaro University) 14.05-14.45 Edward I. Altman (NYU Stern) – “Global Zombies: An Alternative Type of Resiliency and Where Are We in The Credit Cycle?” (in-person) 14.45-15.10 Iftekhar Hasan (Fordham) – “ESG/Sustainability risks in banking” (in-person)</p> <p style="text-align: right;">Moderator: Arianna Miglietta (Bank of Italy, Senior Economist)</p> <p>15.10-15.30 Lucia Alessi (JRC - European Commission) – “Climate risk: science for policy” (online) 15.30 -15.50 Davide Alfonsi (Intesa Sanpaolo Group, Chief Risk Officer) (online) 15.50-16.10 Aulenta Librazhdi (Deloitte Risk Advisory, Director) – “Challenges on the integration of climate risk - data & scenarios” (in-person) 16.10-16.30 - Casillo Group Representative 16.30-16.40 Debate</p> | | | | | | |
| 16.40-16.55 | | Coffee break/Networking (Room Scuderia) | | | | | | |
| 16.55-19.00 | | Parallel session (C) | | | | | | |
| Area | C1. Financial markets (Room Europa) | C2. Banking (Room Nobel) | C3. Corporate Finance and ESG (Room D'Annunzio, Floor 1) | C4. Financial markets, liquidity risk and derivatives (Room B, Floor -1) | C5. Financial markets and portfolio management (Room C, Floor -1) | C6. ESG (Room A1, Floor -1) | C7. Corporate Finance (Room B1, Floor -1) | C8. Climate change risk, green finance and stock markets (Room C1, Floor -1) |
| | Chair: L. Allen | Chairman: F. Joreani | Chairman: A. Tarazi | Chairman: M. Brenner | Chair: I. Hasan | Chairman: S. Scandizzo | Chairman: O. Roggi | Chairman: A. Russo |
| 16.55-17.20 | Spillovers of cum-ex and cum-cum trading with single stock futures <u>Ame Reichel</u> (Goethe University); Valerie Laturmus (Goethe University) (in-person) | Higher Capital Requirements and Credit Supply: Evidence from Basel III <u>Maddalena Galardo</u> (Bank of Italy); Valerio Vacca (Bank of Italy) (in-person) | The greenness of woman: decomposing the impact of social responsibility <u>Marianna Zito</u> (LUM University); Alessandra Caragnano (LUM University); Domenico Frascali (LUM University); Brandonisio Antonia (LUM University) (in-person) | Liquidity Derivatives <u>Matteo Baonara</u> (SAFE and Goethe University); Ruggero Jappelli (SAFE and Goethe University) (in-person) | What is the optimal portfolio structure for generations X, Y and Z? A contagion perspective. <u>Karol Rogowicz</u> (Warsaw School of Economics); Malgorzata Iwanicz-Drozdzowska (Warsaw School of Economics); Pawel Smaga (Warsaw School of Economics, National Bank of Poland) (in-person) | Puzzling out what matters most in ESG ratings <u>Marina Brogi</u> (Sapienza); Valentina Lagasio (Sapienza); Francesco Corielli (Bocconi) (online) | Intellectual Property as Loan Collateral: Evidence from France <u>David Heller</u> (Max Planck Institute for Innovation and Competition); Leo Leitzinger (Goethe University Frankfurt); Laurie Ciaramella (Télécom ParisTech) (in-person) | Climate Risk and Price Jumps Thorsten Lehner (Luxembourg School of Finance) (in-person) |
| 17.20-17.45 | The market drives ETFs or ETFs the market: causality without Granger Peter B Lerner (Anglo-American University, Prague) (online) | Quantitative Easing of Fear during Rare Disasters G Charles-Cadogan (University of Leicester) (online) | Green Public Procurement and Corporate Environment Policy: Spillover Effect Wendi Huang (The University of Hong Kong) (online) | Liquidity and Option Market Making <u>Leander Gayda</u> (University of Münster); Jan Harren (University of Münster); Thomas Grünthaler (University of Münster) (in-person) | Asset-liability dependency and unconventional monetary policy: evidence from Euro area banks <u>Silviana Svilos Labini</u> (University of Foggia); Stefano Dellatti (University of Foggia); Igor Gianfrancesco (University of Bari Aldo Moro); Domenico Curcio (University of Naples Federico II) (in-person) | The impact of macroprudential policy actions on loan-loss provisioning of EEA banks <u>Malgorzata A. Olszak</u> (University of Warsaw); Christophe Godlewski (University of Strasbourg); Sylwia Roszkowska (University of Warsaw); Dorota Skala (University of Szczecin) (online) | Innovations in Bankruptcy Financing: Rights Offerings in Chapter 11 Gunjan Seth (London Business School) (online) | Tail sensitivity of stocks to carbon risk. A sectoral analysis <u>M-Dolores Robles</u> (The Complutense University of Madrid); Laura Garcia-Jorcano (University of Castilla La Mancha); Juan Angel Jiménez Martín (University Complutense of Madrid) (online) |
| 17.45-18.10 | The forecasting power of short-term options <u>Juan Imbetti</u> (Paris Dauphine); Arthur Brook (ESADE Business School); Martin Reinke (Ludwig Maximilian University München); Carlo Sala (ESADE Business School) (in-person) | Informational Asymmetries and Interbank Competition: Evidence from Branch Pruning <u>Paolo Emilio Mistrulli</u> (Bank of Italy); Maddalena Galardo (Bank of Italy) (online) | ESG activity and bank lending during financial crises <u>Garnaz Ozturk Danisman</u> (Kadir Has University); <u>Amine Tarazi</u> (University of Limoges) (in-person) | Accelerated American Option Pricing with Deep Neural Networks David Anderson (University of Zürich); <u>Urban Ulrich</u> (University of Zürich and Swiss Finance Institute) (in-person) | Leverage constraints and investors' choice of underlyings Matthias Pelster (Paderborn University) (online) | Corporate Environmental Disclosure in Europe: Determinants and Effects of the Regulatory Environment <u>Salvatore Polizzi</u> (University of Palermo); Enzo Scannella (University of Palermo) (in-person) | Firm Foreign Activity and Exchange Rate Risk <u>Francesca Carnieri</u> (McGill University); Amir Akbari (McMaster University) (in-person) | The role of a green factor in stock prices. When Fama & French go green <u>Clara J. Gonzalez</u> (Bank of Spain); Ricardo Gimeno (Bank of Spain) (in-person) |
| 18.10-18.35 | Market Efficiency in the Age of Machine Learning <u>Leonidas Baropoulos</u> (University of Edinburgh); Rui Dai (WRDS); Talis Putrins (University of Technology Sydney); Anthony Saunders (NYU Stern) (online) | Non-parametric and survival approach in LGD modelling <u>Aneta Plak-Chmielewska</u> (Warsaw School of Economics); Anna Matuszyk (Warsaw School of Economics); Pawel Kopciuszewski (Vistula University of Warsaw) (in-person) | Multivariate modelling of financial and commodity markets with dynamic correlations in crisis periods Ewa Ratuszny (Warsaw School of Economics) (online) | Panic or suggestion? A dynamic approach to markets response <u>Domenico Frascali</u> (LUM University); Massimo Mariani (LUM University); Francesco D'Erole (LUM University); Alessandra Caragnano (LUM University) (in-person) | Stale Prices, Fund Fragility, and Harmful Liquidity Buffers: Evidence from Open-end Private Real Estate Funds Spencer J Couts (University of Southern California) (in-person) | Incorporating Climate Transition Risk into Credit Scoring Sergio Scandizzo (European Investment Bank) (in-person) | Small and Vulnerable? Financing Constraints during Economic Crises, and Firms' Recovery <u>Øivind A Nilsen</u> (Norwegian School of Economics); David Heller (Max Planck Institute for Innovation and Competition); Pantelis Karapanagiotis (EBS Universität für Wirtschaft und Recht) (in-person) | Integrating ESG risks into equity portfolios' market risk measures <u>Angeloantonio Russo</u> (LUM University); Paolo Capelli (Etica SGR); Federica Ielasi (University of Florence) (in-person) |
| 18.35-19.00 | | Can Accounting Regulation Strengthen Resilience? The Impact of IFRS 9 Adoption on Loan Loss Provisioning and Bank Behavior <u>Michael Mies</u> (University of Siegen); Michael Torben Menk (University of Applied Sciences for Public Administration in Bavaria) (online) | Be good to be wise: ESG awareness as a potential credit risk mitigation factor <u>Marina Brogi</u> (Sapienza University Rome); <u>Valentina Lagasio</u> (Sapienza University Rome); Pasqualina Porretta (Sapienza University Rome) (online) | Why does option open interest predict stock returns? Yi Zhou (San Francisco State University) (online) | Risk measures based on behavioral certainty equivalents Paul Symann (University of Trier) (in-person) | The Effect of ESG-motivated Turnover on Firm Financial Risk <u>Daeyoung Choi</u> (Louisiana State University, Shreveport); Yong Kyu Gam (University College Dublin); Min Jung Kang (University of Michigan, Flint); Hojong Shin (California State University, Long Beach) (online) | Financial effects of Fintech merge in the financial sector: evidence from an international sample <u>Marco Barone</u> (LUM University); Candida Bussoli (LUM University); Danilo Conte (LUM University) (in-person) | Do ESG factors affect M&A premia? <u>Vincenzo Follia Manzillo</u> (Consob); Gianluca Vittonoso (Consob); Alessandro Giannozzi (University of Florence) (online) |
| 19.00-19.10 | Final remarks (Room Europa) | | | | | | | |

Bari, July 4-5, 2022

Minor changes may be made to the program
Legend: underlined the paper presenter