

**June 23, 2025 (Timing: GMT+2 Central European Summer Time) – Venue: Villa Romanazzi Carducci, Via Giuseppe Capruzzi, 326, 70124 Bari**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Time** | **Event** | | | | | |
| 9:30-12.00 | **Plenary 1 (Room Granaio) Chairman: Oliviero Roggi (University of Catania and FDC)**  **9.30-10:30 Registration**  **10:30-10:50 Opening remarks – Greetings from Oliviero Roggi (Conference Executive Chairman, Professor at FDC and University of Catania), Massimo Mariani (IRMC2025 Co-Organizer, Professor at LUM “Giuseppe Degennaro”) and Maurizio Dallocchio (IRMC2025 Co-organizer, Professor at Bocconi University)**  **Keynote speakers**  **10:50 - 11:30 Keynote Speaker: José-Luis Peydró (LUISS and EIEF) - “QE, Bank Liquidity Risk Management, and Non-Bank Funding: Evidence from U.S. Administrative Data”**  **11:30 - 11.45 Discussant: Celso Brunetti (Federal Reserve Board)**  **10.45 -12.00 Q&A** | | | | | |
| 12.00-13:00 | **Lunch (external area “Piazzetta”)** | | | | | |
| 13.00-15.05 | **Parallel session (A)** | | | | | |
| Area | **A1. Systemic Risk, Financial Stability and Contagion**  **(Room Granaio)** | **A2. Banking, Financial Intermediation and Regulation**  **(Room A, Floor -1, Hotel building)** | **A3. Banking and ESG**  **(Room B, Floor -1, Hotel building)** | **A4. Financial Markets**  **(Room C, Floor -1, Hotel building)** | **A5. Asset Pricing**  **(Room B1, Floor -1, Hotel building)** | **A6. Corporate Finance**  **(Room D, Floor -1, Hotel building)** |
|  | Chairman: Filippo Curti | Chairman: Carlos Ramirez | Chair: Małgorzata Iwanicz-Drozdowska | Chairman: Nathan Foley-Fisher | Chairman: Celso Brunetti | Chairman: Alberto Tron |
| 13.00-13.25 | Banks’ and FinTechs’ systemic risk determinants: crypto-assets spillover risks and firm-specific characteristics  Serena Gallo (University of Naples Federico II); Domenico Curcio (University of Naples Federico II); Igor Gianfrancesco (University of Bari); Davide Vioto (European Banking Authority) | Treasury Tri-party Repo Pricing  Carlos Ramirez (Federal Reserve Board) | Covid crisis, Digital Banking and Profitability: Evidence from Sweden  Kave Edin (Mid Sweden University); Soleiman Mohammadi Limaei (Mid Sweden University); Darush Yazdanfar (Mid Sweden University) | Funds of Funds’ Portfolio Rebalancing during the Covid-19 Crisis  Nathan Foley-Fisher (Federal Reserve Board) | Time-Varying Factor Risk Premia: A GMM-Based Filtering Approach  Dennis Umlandt (University of Innsbruck) | Coordinating Dividend Taxes and Capital Regulation  Luca Regis (University of Turin) |
| 13.25-13.50 | Do intermediaries help mitigate the contagious effects of runs?  Raja Reddy Bujunoori (Indian School of Business); Nishant Kashyap (Indian School of Business); Prasanna Tantri (Indian School of Business); Vikrant Vig (Stanford University) – (*online*) | The Impact of Bank Capital Requirements on Credit Supply and Firm Outcomes  Bálint Várgedő (Corvinus University of Budapest) | Banks' Business Models and ESG Performance  Peter Cincinelli (University of Bergamo); Carlo Bellavite Pellegrini (Catholic University of Sacred Heart Milan); Andrea Roncella (Catholic University of Sacred Heart Milan) | Offsets vs. Calendar Spreads in U.S. Treasury Futures Markets  Esen Onur (US Commodity Futures Trading Commission); Alexei Orlov (US Commodity Futures Trading Commission); Michel Robe (University of Richmond) | Commodity Returns: Lost in Financialization  Massimiliano Bondatti (CUNEF Universidad); Fahiz Baba-Yara (Indiana University) | The Effect of Innovation on Capital Structure: Evidence from US and European Firms  David Oke (University Grenoble Alpes) – (*online*) |
| 13.50-14.15 | Credit Surfaces and Economic Uncertainty  David Rappoport (Federal Reserve Board); John Geanakoplos (Yale University) | Revenge of the S&Ls: How Banks Lost a Half Trillion Dollars during 2022  Rebel Cole (Krähenbühl Global Consulting); Larry White (New York University); Susan Wachter (The Wharton School of the University of Pennsylvania); Jon Taylor (MSU); Brian Silverstein (USC) | In search of a perfect way to evaluate banks’ ESG performance  Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics); Łukasz Kurowski (Warsaw School of Economics); Paweł Smaga (Warsaw School of Economics); Bartosz Witkowski (Warsaw School of Economics) | Connectivity Counts: How Stock Network Centrality Shapes Liquidity  Arben Kita (University of Liverpool); Yue Zhang (Southampton University) | Linear Factor Models and the Estimation of Expected Returns  Cisil Sarisoy (Federal Reserve Board); Peter de Goeij (Tilburg University); Bas Werker (Tilburg University) | The Capital Structure Determinants of Reits  Joao Libanori (FDC); Oliviero Roggi (University of Catania and FDC); Cristiane Benetti (ICN Business School) |
| 14.15-14.40 | Extreme dependencies in the European banking sector  François Longin (ESSEC Business School) | Capital Ratios, Funding Costs, and Lending. Evidence from Eurozone Banks  Piotr Banbula (Warsaw School of Economics); Marcin Borsuk (Polish Academy of Science); Jianping Qi (University of South Florida) | Climate Change as a New Source of Systemic Risk an Empirical Analysis of Climate Risk Drivers for European Banks  Claudia Cannas (Catholic University of Sacred Heart Milan) | Trading, Ambiguity and Information in the Options Market  Azi Ben-Rephael (Rutgers University); Tony Cookson (University of Colorado at Boulder); Yehuda Izhakian (Baruch College) | Stocks as Lotteries? An Experimental Test of Expected Utility vs Behavioral Models  Jacopo Magnani (Norwegian University of Science and Technology) | Cost of Equity Home Bias Across Investment Horizons: A Money-Weighted Perspective  Yoram Kroll (Ono Academic College); Sivan Riff (Ruppin Academic Center); Carlo Alberto Magni (University of Modena and Reggio Emilia) – (*online*) |
| 14.40-15.05 | Does Media Sentiment Influence Bank Supervision?  David Aldama-Navarrete (Federal Reserve Bank of Richmond); Filippo Curti (Federal Reserve Bank of Richmond); Anne Hansen (Federal Reserve Bank of Richmond); Sophia Kazinnik (Stanford University) | Advanced Methods for the extreme Quantile Estimation in the Banking Sector – Michele Bonollo (Iason Ltd); Leonardo Mastrototaro (Iason Ltd) | The Real Effects of Fintech: Instant Digital Payments and Entrepreneurship  Rodrigo Leite (COPPEAD/UFRJ); Layla Mendes (EPGE/FGV); Matheus Moura (IBMEC/RJ) | How and Why Do Operating Firms Participate in Swap Markets?  Ayla Kayhan (CFTC), Michael Rand (George Washington University) | Improved Option-Implied Estimates of Relative Risk Aversion and Market Risk Premium  Conall O' Sullivan (University College Dublin); Thierry Post (Nazarbayev University) | IP Assets, Demand Uncertainty, and Tobin’s Q  Grid Thoma (University of Camerino) |
| 15.05-15.25 | **Coffee break** | | | | | |

**June 23, 2025 (Timing: GMT+2 Central European Summer Time) – Venue: Villa Romanazzi Carducci, Via Giuseppe Capruzzi, 326, 70124 Bari**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Time** | **Event** | | | | | |
| 15.25-17.30 | **Parallel session (B)** | | | | | |
| Area | **B1.**  **Quantitative Methods for Risk Management**  **(Room Granaio)** | **B2. Banking and** **Regulation**  **(Room A, Floor -1, Hotel building)** | **B3. Credit risk**  **(Room B, Floor -1, Hotel building)** | **B4. Asset Pricing and Portfolio Management**  **(Room C, Floor -1, Hotel building)** | **B5. Sovereign and Macro Risks**  **(Room B1, Floor -1, Hotel building)** | **B6. Corporate Finance**  **(Room D, Floor -1, Hotel building)** |
|  | Chairman: Oliviero Roggi | Chair: Giuliana Birindelli | Chairman: Edward I. Altman | Chairman: Celso Brunetti | Chairman: Gregorio Impavido | Chairman: Maurizio Dallocchio |
| 15.25-15.50 | Stochastic Dominance, Stochastic Volatility and Jump Risk: New Theory Interprets Old Results  Stylianos Perrakis (Concordia University); Lorne Switzer (Concordia University) | Residential Mortgage Performance and Climate Risk: Past and Future  Borghan Narajabad (Federal Reserve Board) | Credit Risk Assessment with Stacked Machine Learning  Manuel Cugliari (Bank of Italy); Francesco Columba (Bank of Italy); Stefano Di Virgilio (Bank of Italy) | Pricing Residential Real Estate and Rent-to-Own Options: Incorporating Infrequent Trading and Default Risk  Yildiray Yildirim (Baruch College) | Procyclical Dividends, Endogenous Growth and Monetary Policy  Lóránt Kaszab (Central Bank of Hungary) | Specialization of Private Equity Firms and Corporate Financial Distress  Lukas Oswald (HHL Graduate School of Management Leipzig); Benjamin Hammer (Lancaster University Leipzig); Robert Loos (HHL Graduate School of Management Leipzig) |
| 15.50-16.15 | Linear and nonlinear econometric models against machine learning models: realized volatility prediction  Rehim Kilic (Federal Reserve Board) | Lessons Learned, Stability Earned: How Institutional Context Shape ESG Performance and Bank Stability  Idrees Liaqat (University of Udine) – (*online*) | Quantification of Margin of Conservatism Category C: Inter-Year Default Rate Correlation and Intra-Year Default Event Correlation  Jan Wosnitza (Deutsche Bundesbank) | Local Economic Conditions and Local Equity Preferences: Evidence from Mutual Funds during the US Housing Boom and Bust  Aleksandra Rzeznik (York University); Ben Sand (York University); Chandler Lutz (UNC Charlotte) | EU ETS Allowance Price Volatility and Risk Management: Impact on Inflation Rates  Zbigniew Krysiak (Warsaw School of Economics), Krzysztof Malczewski (Warsaw University of Life Sciences) | How Does Competition Affect Zombie Firms?  Marc Brunner (University of Bern); Angela De Martiis (University of Bern); Philip Valta (University of Bern) |
| 16.15-16.40 | A comparison of volatility and risk using ESG indices  Alessio Canini (University of Catania); Oliviero Roggi (University of Catania and FDC) | What affects the risk reporting of G-SIBs and national banks – regulatory impacts or the financial crisis?  Avinoam Blum (Bar-Ilan University); Alon Raviv (Bar-Ilan University) - (*online*) | Developing a Z-ESG Score Model: An Application to the European Banking and Insurance Industry  Francesco Baldi (University of Bologna); Edward I. Altman (New York University); Renato Giovannini (Marconi University); Raffaele Oriani (LUISS Guido Carli University) | Riding or Attacking the Bubble? Equity Bubbles and Capital Structure Arbitrage  Paul Zimmermann (IESEG School of Management) | Sign Restrictions with a New-Keynesian Macro Model: results from a "quasi-agnostic” identification procedure  Gregorio Impavido (International Monetary Fund) | Predicting M&A deals’ sustainability: an application of Machine Learning (ML) techniques  Emanuele Teti (University of Pisa); Maurizio Dallocchio (Bocconi University); Francesco Pistolesi (University of Pisa); Pietro Ducange (University of Pisa); Marianna Cacace (Bocconi University) |
| 16.40-17.05 | Arbitrage, Heterogeneous Firms, and Latent Asymptotics in a Heterogeneous Factor Economy  Juan Carlos Arismendi-Zambrano (University College of Dublin) | Individualism and Foreign Ownership in the Banking Sector: Evidence of an International Sample  Renata Karkowska (University of Warsaw); Zbigniew Korzeb (Bialystok University of Technology); Paweł Niedziółka (SGH Warsaw School of Economics); Simona Nistor (Babes-Bolyai University of Cluj-Napoca) | Green Patents as Collateral  Xin Yuan (Vrije Universiteit Amsterdam) | The Zero-Theta Hedge Contract  Anna Battauz (Bocconi University); Marzia De Donno (Catholic University of Milan); Alessandro Sbuelz (Catholic University of Milan) | The Covid-19 Crisis and Health Economics - a Textual Analysis  Daniel Levy (Bar Ilan University); Tamir Mayer (Bar Ilan University); Alon Raviv (Bar Ilan University) – (*online*) | Review of prospective financial statements stationary vs forward-looking assessments  Alessio Mengoni (University of Florence); Francesco Dainelli (University of Florence) |
| 17.05-17.30 | Forecasting the worst: is implied volatility forward-looking enough?  Carlo Confalonieri (University of Turin); Paola De Vincentiis (University of Turin) | Exploring Systemic Risk Transmission through CDS Spreads: Implications for Financial Stability and Contagion  Federica Castro (Sapienza University of Rome)  Cosimo Paccione (Luiss); Fabiomassimo Mango (Sapienza University of Rome); Mavie Cardi (Link Campus University) | Bridging the gap in risk credit assessment: The shadow of climate  Rodolfo Raimondi (University of Parma); Paola Schwizer (University of Parma); Simona Cosma (University of Bologna); Giuseppe Rimo (University of Bologna) | Environmental regulation risk and asset prices  Matteo Valle (University of Amsterdam); Peter Boswijk (University of Amsterdam); Cees Diks (University of Amsterdam); Simon Trimborn (University of Amsterdam) | Facing modern crises: an integrative literature review of pandemics and cyber threats dynamics  Frederic Lacombe (Ecole des Ponts) | A Model for Estimating Greenhouse Gas Emissions of Small and Medium  Enterprises  Sergio Scandizzo (European Investment Bank), Massimo Mariani (LUM Giuseppe Degennaro), Francesco D’Ercole (LUM Giuseppe Degennaro); Domenico Frascati (LUM Giuseppe Degennaro); Alessandra Caragnano (LUM Giuseppe Degennaro); Antonia Brandonisio (LUM Giuseppe Degennaro) |
| 17.30-18.30 | **Plenary 2 (Room Granaio) – Chairman: E.I. Altman**  **17.30-18.05 Keynote Speaker: Heitor Almeida (University of Illinois) – “Production financing constraints”**  **18.05-18.25 Founder Speech: Menachem Brenner (NYU Stern) – “Risk Indicators: What are they telling us?” (online)**  **18.25-18.30 Q&A** | | | | | |
| 20.00 | **Gala dinner and Best Paper Awards Ceremony at Villa Romanazzi Carducci (external area “Parco”)** | | | | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Time** | **Event** | | | | | |
| 8.50-12.00 | **Plenary 3 (Room Granaio) – Practitioners’ Workshop - moderated by Massimo Mariani (LUM “Giuseppe Degennaro”) and Maurizio Dallocchio (Bocconi University)**  **Keynote speakers**  **8.50-9.25 Founder Speech: Edward I. Altman (NYU Stern) - “Distressed Exchanges: A Prominent Form of Out-of-Bankruptcy-Court Corporate Restructuring”**  **9.25-9.45 Davide Alfonsi (Chief Risk Officer, Intesa Sanpaolo) – “The Digital Transformation of Credit Risk”**  **9.45-10.05 James Robertshaw (Deloitte Risk Advisory, Partner) – “Geo-political Risks management: main challenges and market practices”**  **10.05-10.20 Bruno Dupire (Head of Quantitative Research, Bloomberg LP) - “A Market Design to Trade Multiple Securities Simultaneously”**  **10.20-10.25 Q&A**  **10.25-10.35 Coffee break/Networking**  **10.35 -12.00 Roundtable “Geopolitics, Commodities and Systemic Fragility: Revisiting the Safe Asset Paradigm”** | | | | | |
| 12.00-13.00 | **Lunch (external area “La Rotonda”)** | | | | | |
| 13.00-15.05 | **Parallel session (C)** | | | | | |
| Area | **C1. Sovereign/Macro Risks and ESG**  **(Room Granaio)** | **C2. Banking**  **(Room A, Floor -1, Hotel building)** | **C3. Financial Markets**  **(Room B, Floor -1, Hotel building)** | **C4. Corporate Finance**  **(Room C, Floor -1, Hotel building)** | **C5. Financial Markets and Portfolio Management**  **(Room B1, Floor -1, Hotel building)** | **C6. Corporate Finance and ESG**  **(Room D, Floor -1, Hotel building)** |
|  | Chairman: Stefano Miani | Chair: Mariantonietta Intonti | Chairman: Alexander David | Chairman: M. Mariani | Chairman: Michele Modugno | Chairman: Carlo Bellavite Pellegrini |
| 13.00-13.25 | Creditworthy: Do Climate Change Risks Matter for Sovereign Credit Ratings?  Angela Maddaloni (ECB); Veronica Veggente (Imperial College); Lorenzo Cappiello (ECB); Gianluigi Ferrucci (ECB) | Gender quotas in bank boards: Evidence from post-communist countries  Joanna Rachuba (University of Szczecin); Dorota Skała (University of Szczecin); Urszula Mrzygłód (University of Gdańsk) | Hoarding, Stockouts, and Commodity Futures Prices During the Pandemic  Alexander David (University of Calgary, Haskayne School of Business); Swaminathan Balasubramaniam (NEOMA Business School) | From Silicon Valleys to Risky Peaks: The Impact of Tech Mergers on the Risk Commonality in US Capital Markets  Gerrit Wittke (Universiy of Osnabrück); Valeriya Dinger (University of Osnabrück); Peter Grundke (University of Osnabrück); Kai Rohde (University of Osnabrück) | Decoding Equity Market Reactions to Macroeconomic News  Michele Modugno (Federal Reserve Board) | Sifting the relationship between M&A and ESG performance  Alberto Dell'Acqua (Luiss Business School and Mercatorum University); Emanuele Teti (University of Pisa); Hugo Michard (Bocconi University) |
| 13.25-13.50 | Macro Risks and Their Impact on Insurer Stock Prices: Analyzing Climate, Geopolitical, and Cybersecurity Risks  Karolina Puławska (University of Warsaw); Artur Sikora (Kozminski University); Małgorzata Snarska (Kraków University of Economics); Wojciech Strzelczykl (Kozminski University) | Bank dividends and shareholders: payouts in adverse conditions  Oskar Kowalewski (IESEG School of Management); Urszula Mrzygłód (University of Gdansk); Joanna Rachuba (University of Szczecin); Dorota Skala (University of Szczecin) | Common Factors in Currency Characteristics  Moritz Dauber (University of Innsbruck); Dennis Umlandt (University of Innsbruck) | Shareholders’portfolio overlap and corporate governance A risk-taking perspective  Shuran Zhang (The Hong Kong Polytechnic University) | Dirty Business: Transition Risk of Factor Portfolios  Ravi Jagannathan (Kellogg School of Management, Northwestern University); Iwan Meier (HEC Montreal); Valeri Sokolovski (University of Alberta, School of Business) | Cash, Lead or Crash: Corporate Cash Management in the Low-Carbon Transition  Francesco D'Ercole (LUM Giuseppe Degennaro); Domenico Frascati (LUM Giuseppe Degennaro); Massimo Mariani (LUM Giuseppe Degennaro) |
| 13.50-14.15 | Heating, Cooling, and Growth: The Role of Biodiversity and Environmental Quality in U.S. States  Yihui Lan (The University of Western Australia) | Driving the 2030 Agenda Through Governance: The Role of Bank Boards  Candida Bussoli (LUM Giuseppe Degennaro); Marco Barone (LUM Giuseppe Degennaro); Ilenia Fraccalvieri (LUM Giuseppe Degennaro); Nicola Raimo (LUM Giuseppe Degennaro) | Can Geo-Political risks be quantified by Taiwan Stock Market Volatilities? Evidence from The People’s Republic of China’s Air Defense Identification Zone violations in the Taiwan Strait  Meng Wee Andrew Koh (Ecole Supérieure Robert de Sorbon) | The Economic and Welfare Effects of Mandatory Clawback Provisions  Hao-Chang Sung (National Chung Cheng University) | Portfolio Margining Using PCA Latent Factors  Shengwu Du (Federal Reserve Board); Travis Nesmith (Federal Reserve Board) | Corporate Venture Capital Fintech Investing  Peter Cincinelli (University of Bergamo); Thomas Hall (Luter School of Business) |
| 14.15-14.40 | Extreme rainfall and municipal financing: risk pricing and adaptive mitigation by Sponge Cities  Yabin Wang (Norwegian University of Science and Technology) | Wheatering the storm of geopolitical tension: unveiling the role of corporate governance  Daniele Arcidiacono (LUM Giuseppe Degennaro); Francesco D'Ercole (LUM Giuseppe Degennaro); Giuseppe Fraccalvieri (University of Bari “Aldo Moro”) | Research on the Effectiveness of ESG Screening Strategies in China's A-share Market – From the Perspective of Industry Heterogeneity  Sinian Zheng (University College Dublin); Valerio Poti (University College Dublin); Alessia Paccagnini (University College Dublin) | Tax Cuts, Capital Pains: How the Tax Cuts and Jobs Act GAAPed Up R&D Firms  Giuseppe Fraccalvieri (University of Bari "Aldo Moro"); Mauro Romano (University of Bari "Aldo Moro"); Daniele Arcidiacono (LUM Giuseppe Degennaro) | Ensembles of Portfolio Rules  Federico Nardari (University of Melbourne); Rainer Alexander Schuessler (University of Rostock) | Trust, Social Capital and ESG Performance: An empirical analysis on European Banks  Andrea Roncella (Catholic University of Milan); Carlo Bellavite Pellegrini (Catholic University of Milan) |
| 14.40-15.05 | Fuel costs or environmental costs: what drives the risk of investment in electric cars?  Agata Kliber (Poznan University of Economics and Business); Blanka Let (Poznan University of Economics and Business) | Banks’ stock market reaction to prudential policy announcements. The role of central bank independence and financial stability sentiment  Andreea Maura Bobiceanu (Babes-Bolyai University of Cluj-Napoca); Simona Nistor (Babes-Bolyai University of Cluj-Napoca); Steven Ongena (University of Zurich) | The impact of Credit Risk Opacity in Retail Investor Behaviour: Attention and sustained attention  Pilar Abad (University Rey Juan Carlos); Miguel García (Complutense University of Madrid); M.-Dolores Robles (Complutense University of Madrid) | Shining Light on the Economic Underworld: Using Bankruptcy Clusters in Firm-Director Networks to Detect Corporate Fraud  Thomas Selleslagh (Vrije Universiteit Brussel); Marie-Laure Vandenhaute (Vrije Universiteit Brussel) | Does National Climate Sensitivity Matter? Sectoral Insights into Investor Reactions to EU Carbon Disclosures Performance  Gaétan Garcia (University Grenoble Alpes); Radu Burlacu (University Grenoble Alpes); Rémi Janin (University Grenoble Alpes) | Impact of ESG ratings on brown sector firms’ financial performance  Ioan-Iulian Norocel (Bucharest University of Economic Studies); Laura Obreja Brașoveanu (Bucharest University of Economic Studies) |
| 15.05-15.25 | **Coffee break** | | | | | |

**June 24, 2025 (Timing: GMT+2 Central European Summer Time)** **– Venue: Villa Romanazzi Carducci, Via Giuseppe Capruzzi, 326, 70124 Bari**

**June 24, 2025 (Timing: GMT+2 Central European Summer Time)** **– Venue: Villa Romanazzi Carducci, Via Giuseppe Capruzzi, 326, 70124 Bari**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Time** | **Event** | | | | |  |
| 15.25-17.30 | **Parallel session (D)** | | | | |  |
| Area | **D1. Banking and ESG**  **(Room Granaio)** | **D2. Corporate Finance and ESG**  **(Room A, Floor -1, Hotel building)** | **D3. Corporate Finance**  **(Room B, Floor -1, Hotel building)** | **D4. Financial Markets**  **(Room C, Floor -1, Hotel building)** | **D5. Financial Markets and Portfolio Management**  **(Room B1, Floor -1, Hotel building)** | **D6. Macro Risks and risk management**  **(Room D, Floor -1, Hotel building)** |
|  | Chairman: Vincenzo Pacelli | Chairman: Alberto Dell’Acqua | Chair: Laura Pellegrini | Chairman: Alessandro Giannozzi | Chairman: Rafał Sieradzki | Chair: Francesca Carapella |
| 15.25-15.50 | Climate risk and capital shortages in financial institutions – CRISK and MCRISK estimates  Aneta Kosztowniak (SGH Warsaw School of Economics) | Financial Impacts of Climate-Related Water Scarcity on Corporate Performance and Capital Markets Risk: Insights from Cross-Sectional Regression Analysis and Fixed Effect Models  Peter Adriaens (University of Michigan); Mingyan Tian (University of Michigan) | Arbitrage in Plain Sight? Derivatives Use, Disclosure, and Shareholder Value  Chitru Fernando (University of Oklahoma Price College of Business); William Meyers (University of Oklahoma Price College of Business) | Hedging economic uncertainty from the cross section of stock returns  Jose Olmo (University of Zaragoza); Hector Calvo-Pardo (University of Southampton); Fengtian Yang (University of Southampton) | Investor Risk Attitudes and Option Prices  David Brown (University of Wisconsin-Madison); Matthew Carl (Dimensional Fund Advisors) | Economic Policy Uncertainty and Household Asset Financing: Evidence from Brazilian Credit Lotteries  Rodrigo Leite (COPPEAD/UFRJ); Flavio Moraes (EBAPE/FGV); Matheus Moura (IBMEC/RJ) |
| 15.50-16.15 | Climate risk modeling – transition risk in stress tests for retail portfolios  Aneta Ptak-Chmielewska (Warsaw School of Economics); Paweł Kopciuszewski (ING Hubs Poland B.V.) | Do Firms Care About ESG Ratings? Evidence from Refinitiv’s Scoring Adjustment  Jan Schnitzler (Grenoble Ecole de Management); Florian Kiesel (Free University Bozen-Bolzano) | Environmental disclosure and corporate cash holdings policies: Which macro-categories matter?  Carmen Gallucci (University of Salerno / IPAG Business School); Rosalia Santulli (University of Genova / IPAG Business School); Riccardo Tipaldi (University of Salerno) | The Role of Financial Traders for Price Responses to Shocks in the Commodity Futures Markets  Yuki Sato (Goethe University Frankfurt) | Regime Based Asset allocation with entropy pooling and macroeconomic shifts  Massimiliano Marzo (University of Bologna) | How exposed are hedge funds to prime broker risk?  Magnus Dahlquist (Stockholm School of Economics); Simon Rottke (University of Amsterdam); Valeri Sokolovski (Alberta School of Business) |
| 16.15-16.40 | Rethinking User Behaviour in Transitional Economies - A Multi-Dimensional Perspective on Digital Finance Adoption  Saida El Assal (LUM Giuseppe Degennaro); Candida Bussoli (LUM Giuseppe Degennaro) | Signaling Overreporting and Underreporting in Sustainability a Methodological Framework Based on ESG Rating Divergences  Annalisa Ferrari (Unitelma Sapienza); Umberto Filotto (Tor Vergata University of Rome); Rosella Castellano (Unitelma Sapienza); Federico Cini (Sapienza University of Rome) | The Hidden Factor: Liquidity’s Impact on Stock Valuation Metrics in European Markets  Federico Colantoni (Bocconi University); Alberto Tron (Unimercatorum); Giacomo Gotti (Sapienza University of Rome); Salvatore Ferri (Sapienza University of Rome) | Short Interest in Bonds and Aggregate Stock Returns  Huu Nhan Duong (Monash University); Arseny Gorbenko (Monash University); Petko Kalev (University of National and World Economy); Xiao Tian (Swinburne University of Technology ) | Natural Forces or Policy Challenges? The Effect of Climate Risk on Agricultural Commodity Futures Returns  Yan Hong (Northwest A&F University); Alessandra Castellini (University of Bologna); Rong Kong (Northwest A&F University); Boqian Wang (Northwest A&F University) | Information Insensitivity through Central Counterparties  Francesca Carapella (Federal Reserve Board) |
| 16.40-17.05 | Board Gender Diversity and ESG Controversies: Bank Size Makes the Difference  Marco Barone (LUM Giuseppe Degennaro); Candida Bussoli (LUM Giuseppe Degennaro); Ilenia Fraccalvieri (LUM Giuseppe Degennaro) | Corporate Social Sustainability Risk: Measurement, Management, and Determinants among US and EU firms  Fabio Pizzutilo (University of Bari); Massimo Mariani (LUM Giuseppe Degennaro); Alessandra Caragnano (SDA Bocconi); Domenico Frascati (LUM Giuseppe Degennaro) | Does ESG commitment pay in Food & Beverage sector? A worldwide analysis on the relationship between ESG factors and Firms’ Financial Performance  Laura Pellegrini (Unversity of Bergamo); Claudia Cannas (Catholic University Milan); Alessandra Caragnano (SDA Bocconi); Carlo Bellavite Pellegrini (Catholic University Milan) | Firms' Labor Risks and Stock Prices: Novel Measures and Evidence  Konstantinos Stavros Politis (University of Piraeus); George Skiadopoulos (University of Piraeus) | Portfolio Selection and Asset Pricing with Ambiguity: A Two-Stage Evaluation Approach  Julian Hölzermann (University of Southern Denmark) | Efficient Detection of Illicit Transactions in Bitcoin Network Using Machine Learning and Principal Component Analysis Techniques  Evelina Kvedaraviciute (Vilnius University and Bank of Lithuania) |
| 17.05-17.30 | From Traditional to Digital Banking: What drives investors to adopt new technologies?  Simona Valenzano (LUM Giuseppe Degennaro); Candida Bussoli (LUM Giuseppe Degennaro); Lucrezia Fattobene (Tor Vergata University of Rome); Giustina Secundo (LUM Giuseppe Degennaro) | The Approaches of Protecting the Hospitality and Tourism Industry in Europe and North America  Sergei Maslennikov (ICN Business School); Cristiane Benetti (ICN Business School) | The impact of ESG Risk management from a Financial Perspective  Matteo De Leonardis (LUM Giuseppe Degennaro); Mariantonietta Intonti (University of Bari “Aldo Moro”); Candida Bussoli (LUM Giuseppe Degennaro) | Sentiment and bank performance: An empirical analysis through Elon Musk’s tweets  Nicholas Apergis (University of Piraeus); Lorenzo Calò (University of Salento); Pierluigi Toma (University of Salento); Valeria Stefanelli (University of Salento) | Division of the consumer population into two opposing investment risk profiles and its impact on the forecast of the number of purchase and sales decisions made over time  Paweł Kopciuszewski (Risk Hub Credit Risk Poland); Elzbieta Kopciuszewska (Vistula University) | Behavioural Marginal Propensity to Consume with Applications to Tax Cuts and Interest Rates  Godfrey Charles-Cadogan (University of Leicester) |
| 17.30-17.40 | **Final remarks** | | | | | |