



# Conference on Climate risk management

Approaches, risks, and opportunities  
for financial institutions and financial markets

**22 MAY 2025**

Department of Management and Business Administration,  
G. d'Annunzio University of Chieti-Pescara,  
Viale Pindaro 42, Pescara

## ORGANIZING COMMITTEE



**Helen Chiappini**

Program Chair

G. D'Annunzio  
University of  
Chieti-Pescara



**Dario Salerno**

University of  
Naples Parthenope



**Stefano Zedda**

University of  
Cagliari

## SCIENTIFIC COMMITTEE

**Mauro Aliano**, Ferrara University

**Eliana Angelini**, G. d'Annunzio University

**Francesca Battaglia**, University of Naples Parthenope

**Giuliana Birindelli**, Pisa University

**Giovanni Cardillo**, Bologna University

**Daniela Di Berardino**, G. d'Annunzio University

**Francesco De Luca**, G. d'Annunzio University

**Elisa Di Febo**, G. d'Annunzio University

**Andi Duqi**, Bologna University

**Félix J. López Iturriaga**, University of Valladolid

**Rainer Lueg**, Leuphana University

**Gabriele Sampagnaro**, University of Naples Parthenope

**Claudio Porzio**, University of Naples Parthenope

**Maria Grazia Starita**, University of Naples Parthenope

**Giuseppe Torluccio**, Bologna University

**Gianfranco Vento**, Guglielmo Marconi University

## MORNING

**9.00**

**Welcome Coffee and Registration**

**9.30 – Room 31**

**Opening Remarks**

**Tonio Di Battista**

Vice-Rector G. d'Annunzio University

**Stefania Migliori**

Director Business and Management Department, G. d'Annunzio University

**Helen Chiappini**

G. d'Annunzio University

**10.00 – Room 31**

**Keynote speech Emanuela Branca**

European Central Bank

**Introduction: Giuliana Birindelli**

Pisa University

**11.00**

**Coffee break**

**11.30**

**Parallel sessions (A, B, C, D)**

**13.00**

**Light lunch**

## MORNING

### Parallel sessions

#### **Session A – Room 31**

**CHAIR Claudio Porzio** (University of Naples "Parthenope")

#### **Financing a Just Transition while Credit Risk Sharing - Insights from the EIB-supported securitizations**

Presenter: Federico Giovanni Rega (Tor Vergata University of Rome)

Authors: Federico Giovanni Rega

Discussant: Gioia Arnone (University of Palermo)

#### **Cryptocurrencies, Money Laundering, And The Green Transition: Risks For Financial Markets**

Presenter: Gioia Arnone (University of Palermo)

Authors: Gioia Arnone, Enzo Bivona, Costantino Visconti

Discussant: Stefano Zedda (University of Cagliari)

#### **FinTech, Interest Margins and Bank Risk Taking: Evidence from the Chinese Transitional Economy**

Presenter: Stefano Zedda (University of Cagliari)

Authors: Stefano Zedda

Discussant: Federico Giovanni Rega (Tor Vergata University of Rome)

## MORNING

### Parallel sessions

#### **Session B - Room 28**

**CHAIR Laura Nieri** (University of Genova)

#### **Explosive Financing? Bank Share Price Reactions to Carbon Bomb Exposure**

Presenter: Tim Ceresa (University of Fribourg )

Authors: Tim Ceresa, Martin Wallmeier

Discussant: Edoardo Lanciano (University of Roma Tre)

#### **Access to bank credit in micro-enterprises: the role of digital innovation, environmental sustainability and entrepreneurial financial literacy**

Presenter: Edoardo Lanciano (University of Roma Tre)

Authors: Edoardo Lanciano, Massimo Caratelli

Discussant: Stefano Piserà (University of Genova)

#### **Biodiversity impact reduction and Efficiency of Working Capital Management**

Presenter: Stefano Piserà (University of Genova)

Authors: Stefano Piserà, Omrane Guedhami, John Goodell, Andrea Paltrinieri

Discussant: Tim Ceresa (University of Fribourg )

## MORNING

### Parallel sessions

#### **Session C - Room 29**

**CHAIR Maria Cortez** (University of Minho)

#### **Mutual funds and climate risks: An empirical analysis of exposure and performance**

Presenter: Maria Cortez (University of Minho)

Authors: Nelson Areal, Maria Cortez, Florinda Silva

Discussant: Helen Chiappini (University "G. D'Annunzio" of Chieti-Pescara)

#### **Cash, Lead or Crash: Corporate Cash Management in the Low-Carbon Transition**

Presenter: Domenico Frascati (University LUM Giuseppe Degennaro)

Authors: Domenico Frascati, Massimo Mariani, Francesco D'Ercole

Discussant: Damian Honey (University "G. D'Annunzio" of Chieti-Pescara)

#### **Corporate governance mechanisms in banks and polluting loans**

Presenter: Helen Chiappini (University "G. D'Annunzio" of Chieti-Pescara)

Authors: Mauro Aliano, Giuliana Birindelli, Helen Chiappini

Discussant: Maria Cortez (University of Minho)

#### **The Influence of Audit Committee Characteristics on Climate Risk**

Presenter: Damian Honey (University "G. D'Annunzio" of Chieti-Pescara)

Authors: Damian Honey, Hussain Muhammad, Stefania Migliori

Discussant: Domenico Frascati (University LUM Giuseppe Degennaro)

## MORNING

### Parallel sessions

#### **Session D - Room 35**

**CHAIR Giovanni Cardillo** (University of Bologna)

#### **Evaluating the impact of climate policy uncertainty on firm risk**

Presenter: Greta Petrini (University of Genova)

Authors: Greta Petrini

Discussant: Mauro Aliano (University of Ferrara)

#### **Policy shocks under the dual carbon targets: Does the 14th Five-Year Plan exacerbate heterogeneous impacts of climate transition risks on banking stability?**

Presenter: Mengjie Yang (University of Pisa)

Authors: Mengjie Yang

Discussant: Dario Salerno (University of Naples "Parthenope")

#### **Do Companies That Report Under Nfrd Comply To Sdg12? The Strategy To Reduce Overproduction Within The European Textile Industry**

Presenter: Alisia Pacaccio (University "G. D'Annunzio" of Chieti-Pescara)

Authors: Alisia Pacaccio

Discussant: Lorenzo Dal Maso (University of Bologna)

## AFTERNOON

**14.00 – Room 31**

**Editor Section**

**14.30 – Room 31**

**Keynote Speech, Fabio Verachi**

Intesa Sanpaolo

**Introduction: Gianfranco Vento**

G. Marconi University

**15.15**

**Coffee break**

**15.45**

**Parallel sessions (E, F, G, H)**

**17.15**

**Concluding remarks**

**Helen Chiappini**

G. d'Annunzio University

**Dario Salerno**

University of Naples Parthenope

**Stefano Zedda**

Cagliari University

## AFTERNOON

**14.00 - Room 31**

**Editor Section**

**Vincenzo Capizzi and Laura Chiaramonte**

*Journal of Financial Management, Markets and Institutions*

**Francesca Battaglia and Dario Salerno**

*International Journal of Finance and Economics*

**Stefano Zedda**

*Journal of Risk and Financial Management*

**Helen Chiappini**

*Palgrave Macmillan Studies in Green Finance*

## AFTERNOON

### Parallel sessions

#### **Session E - Room 31**

**CHAIR Eliana Angelini** (University "G. D'Annunzio" of Chieti-Pescara)

#### **Punishing Hypocrisy? The Market Impact of Environmental Sanctions on Sustainability-Driven Firms**

Presenter: Daniela Lo Cascio (University of Ferrara)

Authors: Daniela Lo Cascio, Mauro Aliano

Discussant: Luca Gambarelli (University of Modena and Reggio Emilia)

#### **European stock market and firms' biodiversity impact: the price of risk**

Presenter: Luca Gambarelli (University of Modena and Reggio Emilia)

Authors: Luca Gambarelli, Simona Cosma, Stefano Cosma, Giuseppe Rimo

Discussant: Elisa Di Febo (University "G. D'Annunzio" of Chieti-Pescara)

#### **Enhancing Credit Risk Management with Environmental Metrics: mapping of European transition risk**

Presenter: Elisa Di Febo (University "G. D'Annunzio" of Chieti-Pescara)

Authors: Elisa Di Febo, Eliana Angelini

Discussant: Gianmarco Vacca (University Cattolica del Sacro Cuore)

#### **Perspectives on the Relationship Among Climate, Geopolitical and Financial Risks**

Presenter: Gianmarco Vacca (University Cattolica del Sacro Cuore - Milan)

Authors: Gianmarco Vacca, Luigi Riso, Maria Grazia Zoia

Discussant: Daniela Lo Cascio (University of Ferrara)

## AFTERNOON

### Parallel sessions

#### Session F - Room 28

**CHAIR Gabriele Sampagnaro** (University of Naples "Parthenope")

#### **Family Firms and CO2 Emissions: Unpacking the Role of Market Volatility and Risk Aversion**

Presenter: Andrea Caccialanza (University of Bologna)

Authors: Rodrigo Basco, Thomas Bassetti, Andrea Caccialanza, Lorenzo Dal Maso

Discussant: Maria Leone (Polytechnic of Marche)

#### **Dynamic connectedness among energy markets and EU climate credit: the role of GPR and VIX**

Presenter: Maria Leone (Polytechnic of Marche)

Authors: Maria Leone, Alberto Manelli, Roberta Pace

Discussant: Luca Terribile (University of Naples "Parthenope")

#### **Does Environmental and Social Performance Pay Off amid Market Turbulence? A Risk Premia Analysis**

Presenter: Cristian Foroni (University of Bologna)

Authors: Cristian Foroni, Giovanni Cardillo, Murad Harasheh

Discussant: Andrea Caccialanza (University of Bologna)

#### **The Semantics of Sustainability: How Investors React to Green Narratives in Equity Crowdfunding**

Presenter: Luca Terribile (University of Naples "Parthenope")

Authors: Luca Terribile, Lucia Alessi, Francesca Battaglia

Discussant: Cristian Foroni (University of Bologna)

## AFTERNOON

### Parallel sessions

#### **Session G - Room 29**

**CHAIR Stefano Zedda** (University of Cagliari)

#### **The CAPM In The ESG Era: Disentangling The General Transition Risk**

Presenter: Stefano Zedda (University of Cagliari)

Authors: Stefano Zedda, Michele Anelli, Michele Patanè

Discussant: Giovanni Cardillo (University of Bologna)

#### **Bridging the gap in risk credit assessment: The shadow of climate**

Presenter: Rodolfo Raimondi (Italy - University of Parma)

Authors: Rodolfo Raimondi, Paola Schwizer, Simona Cosma, Giuseppe Rimo

Discussant: Alessandra Ortolano (University of Viterbo La Tuscia)

#### **Capital structure decisions: does firm sustainability matter?**

Presenter: Giovanni Cardillo (University of Bologna)

Authors: Giovanni Cardillo, Helen Chiappini, Andi Duqi, Murad Harasheh

Discussant: Stefano Zedda (University of Cagliari)

#### **Does banks' ESG performance depend on the interaction of board characteristics?**

Presenter: Alessandra Ortolano (University of Viterbo La Tuscia)

Authors: Alessandra Ortolano, Anna Maria D'Arcangelis

Discussant: Rodolfo Raimondi (University of Parma)

## AFTERNOON

### Parallel sessions

#### **Session H - Room 35**

**CHAIR Daniela Di Berardino** (University "G. D'Annunzio" of Chieti-Pescara)

#### **Governing for the Climate: The Role of Board Composition in Climate Disclosure of European Banks**

Presenter: Ilenia Fraccalvieri (University LUM Giuseppe Degennaro)

Authors: Ilenia Fraccalvieri, Candida Bussoli, Nicola Raimo, Filippo Vitolla

Discussant: Nadia Ricci (University of Padua)

#### **Allometric scaling and bank lending: developing a sustainability metric**

Presenter: Nadia Ricci (University of Padua)

Authors: Nadia Ricci, Franco Ruzzenenti, Pietro Vozzella

Discussant: Riccardo Sallustio (LUISS Guido Carli - Rome)

#### **A non-essential Corporate Social Responsibility reorientation: the woke-washing phenomenon in Victoria's Secret's transformation**

Presenter: Angela Lizzi (University "G. D'Annunzio" of Chieti-Pescara)

Authors: Angela Lizzi, Giacomo Zatini, Armando Della Porta

Discussant: Ilenia Fraccalvieri (University LUM Giuseppe Degennaro)

#### **Challenges faced by transition metrics in an Omnibus-ruled financial system, and their integration into a governance strategy model for EU banks for financing hard-to-abate sectoral emissions reduction**

Presenter: Riccardo Sallustio (LUISS Guido Carli - Rome)

Authors: Riccardo Sallustio, Pietro Nannerini Calderini

Discussant: Giacomo Zatini (University "G. D'Annunzio" of Chieti-Pescara)



## SOCIAL DINNER

Ristorante Alcyone  
Viale della Riviera, 24 – Pescara  
Wednesday, 22 May – 8:00 PM



## OTHER PRACTICALITIES

### COMPLETION OF REGISTRATION

At the Reception Desk you will receive your Conference Badge. Please always wear your badge during the Conference. The badge is your pass for Lunch.

### PRESENTATIONS & DISCUSSION

All presenters may upload presentations in either MS PowerPoint or pdf format. You are responsible for ensuring that your presentations are uploaded in advance of the start of all the Parallel Sessions. We suggest using a USB. Presenting Authors will make a maximum 15-minute presentation of their papers. The Discussants will then have 10 minutes to comment the presentation. The Session Chair is responsible for directing any Q&A and for ensuring that the Session starts and ends on time. Any time left at the end of each Session will be devoted to general Q&A on all papers presented. Presenting Authors are therefore asked to remain in their rooms until the end of the Session.

### INTERNET ACCESS / WIFI

Eduroam is available.

### DRESS CODE

The dress code for the Conference and the Social Dinner is smart casual.