



The 2023 International Conference in Banking and Financial Studies

Department of Economics
University of Campania
“Luigi Vanvitelli”

28-29 September 2023



Università
degli Studi
della Campania
Luigi Vanvitelli
Dipartimento di Economia



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AZIENDALI E QUANTITATIVI
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Welcome

The 2023 International Conference in Banking and Financial Studies

Dear colleagues,

We are delighted to welcome you to the 2023 International Conference in Banking and Financial Studies (ICBFS) held at the Department of Economics, University of Campania “Luigi Vanvitelli”.

Our goal is to bring together academics, practitioners, and policymakers and give them the opportunity to present state-of-the-art research in the broad area of banking and corporate finance, with the desire to push forward the discussion about the hot topics of our times.

In this regard, particular attention will be devoted to the issue of sustainable development in socio-economic systems, which has gained greater prominence on the global political agenda (as testified by the Next Generation EU).

Driven by the now undeniable need to move towards a greener, more resilient, and more inclusive economy, the aim of this Conference is to promote high-quality, theoretical and empirical research that explores the factors encouraging financial and non-financial corporations to implement ESG standards and to explore their effects at different levels.

A notable contribution to this debate will be made by the keynote speaker, Pr. Jonathan Batten (RMIT University, Melbourne).

In addition, selected papers from the Conference will be proposed for submission and considered for publication in one of the five supporting journals, as mentioned in the Conference Programme.

We hope you will find this event intellectually stimulating and the conference will represent an opportunity for you to share ideas and create new relations and research collaborations.

Thank you for attending the ICBS 2023 Conference. We look forward to seeing you in person in Capua, Italy.

Best wishes to all!

Sabri Boubaker, Antonio Meles and Vincenzo Verdoliva

Organising Committee

Co-chairs



Sabri Boubaker

Professor of Finance
*EM Normandie Business,
France School & Swansea
University, UK*



Antonio Meles

Associate Professor of Finance
*University of Campania Luigi
Vanvitelli, Italy*



Vincenzo Verdoliva

Associate Professor of Finance
*University of Naples
Parthenope, Italy*

Local Organising Committee

- **Francesco Campanella** (University of Campania Luigi Vanvitelli)
- **Francesco Gangi** (University of Campania Luigi Vanvitelli)
- **Pietro Fera** (University of Campania Luigi Vanvitelli)
- **Nicola Moscariello** (University of Campania Luigi Vanvitelli)
- **Mario Mustilli** (University of Campania Luigi Vanvitelli)
- **Claudio Porzio** (University of Naples Parthenope)
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- **Paolo Fiorillo**
- **Luigi Raffaele Pellegrino**
- **Rossana Piccolo**
- **Rosalinda Santonastaso**
- **Luana Serino**
- **Claudia Zagaria**

Conference Venue

**Department of
Economics**

University of
Campania
Luigi Vanvitelli



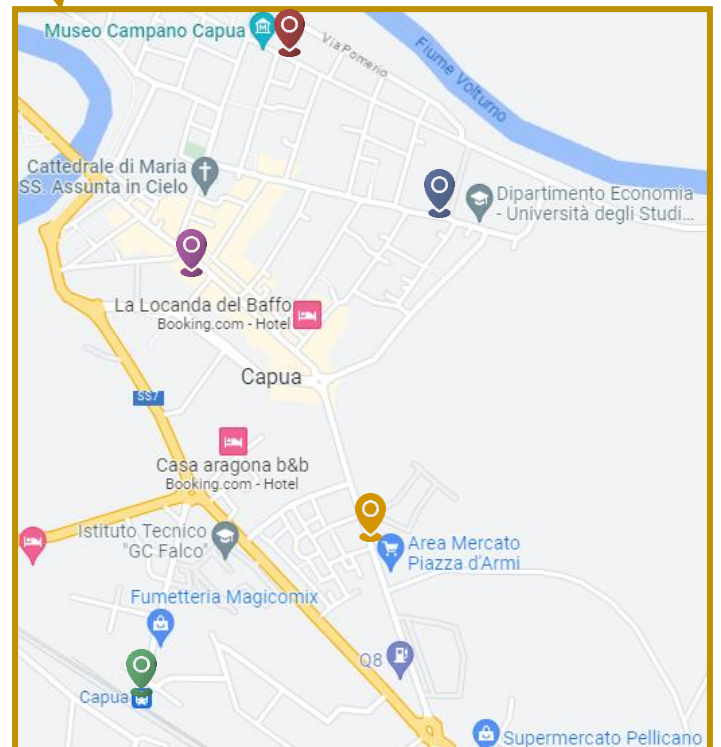
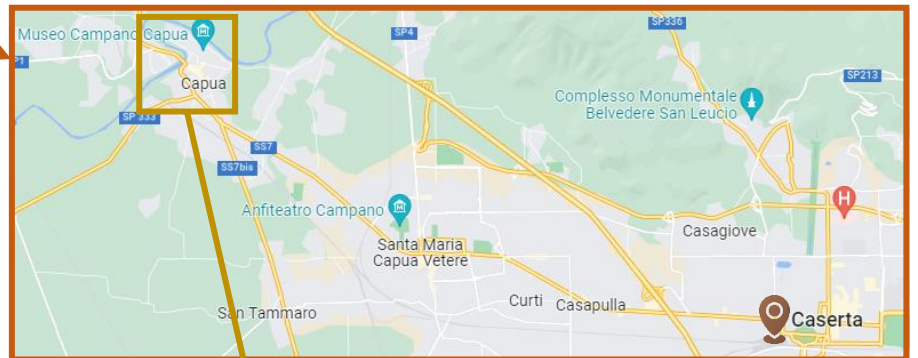
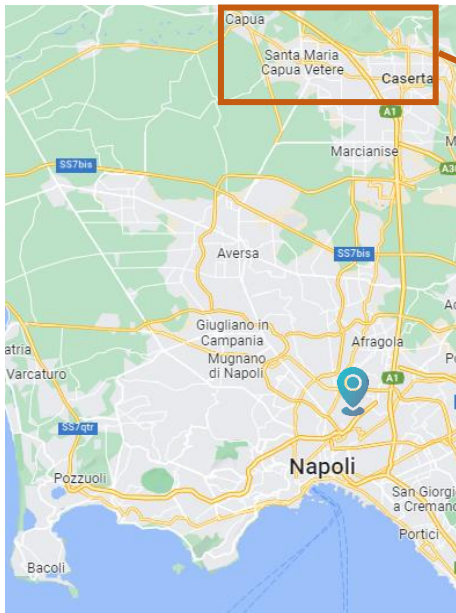
The building hosting the Department of Economics is the former “Dame Monache” monastery, which was later converted to a barrack and renamed “Ettore Fieramosca” in honor of the same-named Italian commander born in Capua in the late XV century A.D. Its construction dates back to about IX-X century A.D.

The building was definitively converted to its actual function in 1991, with the establishment of the University of Campania Luigi Vanvitelli (previously known as University of Naples II), of which it is part.

The department is located at this address:
Corso Gran Priorato di Malta, 1, 81043 Capua,
Caserta, Italy

Conference Venue

Practical information



-  Naples International Airport
-  Caserta train station
-  Capua train station
-  Capua bus station
-  Department of Economics
-  Campanian Museum
-  Capua old town

Where to stay

We recommend you to book your stay in Caserta or Naples. In Caserta, we suggest “Royal Caserta Hotel” (<https://www.royalcaserta.it>) or “Hotel Europa Art” (<https://www.hoteleuropacaserta.com>). In Naples, we suggest the “Ramada Hotel” (<https://ramadanaples.it>)



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How to reach us?

If you decide to stay in Naples or Caserta, a shuttle service will be provided from/to the hotels suggested above.

In the city hosting the Department of Economics, there are not many hotels (most are B&Bs) but if you decide to book your stay in Capua, let us know the address so we can arrange a shuttle to pick you up.

If you prefer to reach the conference on your own, you can reach Capua by bus or train (train is recommended). The Department of Economics is 15 (8) minutes walk away from the train (bus) station. You can visit the website <https://www.trenitalia.com/en.html> to check the train timetable and buy tickets.

General Information

Conference Venue

The whole Conference, including the welcome reception on Thursday, 28th September, will be held at:

Department of Economics, University of Campania Luigi Vanvitelli

Corso Gran Priorato di Malta, 1, 81043 Capua, Caserta, Italy.

Registration to the Conference

Conference fees and other charges must be paid in full in order to complete your registration. At this time, you will receive the Conference Programme and the Badge.

Please wear your badge at all times during the Conference.

The badge is your entrance ticket to the session rooms and any events organised outside the university.



Catering/Refreshments

Tea, coffee, light refreshments, and water will be served during the breaks, as indicated in the Conference Programme. Lunch will also be provided on both days.

Internet Access/WIFI

Eduroam is available.



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Dress code

The dress code for the Conference is **smart casual**.

Presentations

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 the Session. We suggest using a USB.

During the Sessions, each paper will be given 30 minutes, and, in particular:

- Each presenting author will make a 20-minutes presentation on his/her paper; **We have 5 papers session 1 and 3 for the rest.**
- The discussant will then have 5 minutes to respond to the presentation;
- The remainder of the time will be devoted to Q&A.

The Session Chair is responsible for directing any Q&A and 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 during the Session. Presenting Authors are, therefore, asked to remain in their rooms until the end of the Session.

The order of the papers to be presented should not be changed.

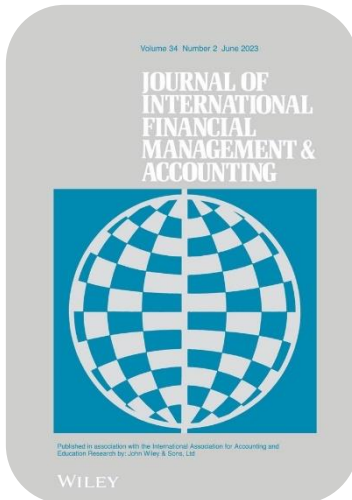
Conference Gala Dinner

The Conference Gala Dinner will be at “Antica Hostaria *Massa*” (<https://www.ristorantemassa.it/>), starting at 19:00.

Address: Via G. Mazzini, 55 - 81100 Caserta (CE)

Access **ONLY** with your badge.

Publication Opportunities



Articles must be presented at the conference. The co-chairs will invite selected papers to be submitted and considered for publication in one of the supporting journals: *Journal of International Financial Management & Accounting*; *Journal of International Financial Markets, Institutions & Money*; *The Financial Review*; *Review of Corporate Finance*; and *Bancaria*. The submission to any supporting journals will be from October 15th to November 30th, 2023. Authors will be required to attach a “Response letter to the discussant” that shows all the changes made to their manuscript based on the discussant’s report to speed up the reviewing process. The papers will then go through a blind review process. However, the conference co-chairs in consultancy with the editors of the supporting journals may also exceptionally consider high-quality papers not presented at this conference for publication. Papers submitted must not be under review by any other journal.

Keynote Speaker



Jonathan Batten, Professor of Finance, RMIT University, Melbourne

Jonathan A. Batten is a Professor of Finance at the Royal Melbourne Institute of Technology (RMIT University), Melbourne (Australia), where he holds the position of Deputy Dean of Research and Innovation. He is also the managing editor of Elsevier's Journal of International Financial Markets, Institutions & Money (JIFMIM), coeditor of Finance Research Letters, and senior editor of Emerging Markets Review.

Prior to working at RMIT University, he held the CIMB-UUM Chair in Banking and Finance at University Utara Malaysia, and he was a Professor at the Hong Kong University of Science & Technology and Seoul National University, Korea.

Before entering academia, Jonathan Batten held senior bank treasury and risk management consulting positions with several institutions, including Bank of Tokyo, Credit Lyonnais, IBM Consulting, and Reuters Ltd.

His published research crosses several disciplines: firstly, in the business area on insider trading and market manipulation, bond pricing, and corporate foreign exchange risk management; secondly, in energy and applied mathematics on complexity in financial time series and market integration; and thirdly, in economic policy on financial market development and the societal impacts of foreign direct investment. Batten's current research is based on assessing the impact on banking and financial markets of the expected worldwide shift to renewable energy and adjusting to the effects of climate change.



ICBFS 2023

Conference Programme at a Glance

THURSDAY | 28th September 2023

10:30-11:30	Registration
11:45-12:00	Institutional Greetings
12:00-13:00	Keynote speaker
13:00-14:00	Lunch
14:00-16:30	Paper session
16:30-17:00	Meet with the Editors
Start 19:00	Gala dinner

FRIDAY | 29th September 2023

9:00-10:30	Parallel paper sessions
10:30-11:00	Coffee break
11:00-12:30	Parallel paper sessions
12:30-13:30	Lunch
13:30-15:00	Parallel paper sessions

N.B. Unless otherwise noted, all the events will take place at the University of Campania “Luigi Vanvitelli,” Corso Gran Priorato di Malta, 81043 Capua, Caserta, Italy.

ICBF 2023

Conference Programme

THURSDAY | 28th September 2023

- 10:30-11:30** **Registration**
- 11:45-12:00** **Institutional greetings**
Room Aula Magna
- 12:00-13:00** **Keynote speaking (Jonathan Batten) – Aula Magna**
Room Aula Magna
- 13:00-14:00** **Lunch**

14:00-16:30 **Session 1 – Room M (Chair: A. Zaghini)**

- 14:00** **Socially responsible banking: Weathering the Covid-19 storm**
L. Chiaramonte; A. Dreassi; C. Girardone; **S. Piserà** (University of Genova)
Discussant: M. Coscia (University of Campania Luigi Vanvitelli)
- 14:30** **21st-century pandemics, overconfident managers, and capital structure decisions: International evidence**
A. Ogundipe (University of Tasmania)
Discussant: D. Sgrulletti (University of Rome Tor Vergata)
- 15:00** **Unconventional green**
A. Zaghini (Bank of Italy)
Discussant: MD Akhtaruzzaman (Australian Catholic University)
- 15:30** **Public sector green bonds. What drives proceeds' investments and performance?**
F. Baldi (University of Turin); G. Ferri
Discussant: S. Piserà (University of Genova)



16:00 **Government intervention and green innovation in renewable energy**
MD Akhtaruzzaman (Australian Catholic University); A.K. Banerjee; S. Boubaker
Discussant: R. Tipaldi (University of Salerno)

16:30- 17:00 **Meet the Editors -Q&A**
Room M

Start 19:00 **Gala dinner**

FRIDAY | 29th September 2023

9:00-10:30 **Parallel Session 2.1 – Room F (Chair: R. Tipaldi)**

09:00 **Audit committee characteristics and sustainability performance: The mediating role of sustainability reporting quality**
R. Macchioni; **R. Santonastaso** (University of Campania Luigi Vanvitelli); C. Zagaria
Discussant: D. Boffa (University of Teramo)

9:30 **ESG Disclosure and Internal Pay Gap: Empirical Evidence from China**
M. K. Usman (Zhejiang University), Lifeng Chen
Discussant: L.R. Pellegrino (University of Campania Luigi Vanvitelli)

10:00 **ESG disclosure and corporate cash holdings policies: An empirical analysis of Italian listed companies using fsQCA**
C. Gallucci; R. Santulli; **R. Tipaldi** (University of Salerno);
Discussant: H. Dieu Dang (University of Canterbury)

9:00-10:30 **Parallel Session 2.2 – Room G (Chair: J. M. Sahut)**

09:00 **CEO features, LinkedIn activities and SMEs stock performance during COVID-19 pandemic**
D. Sgrulletti (University of Rome Tor Vergata)
Discussant: G. Petrella (Catholic University of the Sacred Heart)



9:30 **The Value Relevance of Three-Stage Model for Impairment of Assets under IFRS 9**
A. Zampella (Federico II University); G. Ginesti; A. Caldarelli
Discussant: A. Ogundipe (University of Tasmania)

10:00 **Margin Trading System Impact on the Quality of Information Disclosure in Listed Companies: A Quasi-Natural Experiment**
Z. Zhang; S. H. Shah; **J. M. Sahut** (IDRAC Business School); N. Yu
Discussant: N. Koussis (Frederick University)

10:30-11:00 **Coffee break**

11:00-12:30 **Parallel Session 3.1 – Room F (Chair: O. Kowaleswski)**

11:00 **Board Gender Diversity Reform and Corporate Carbon Emissions**
R. Barroso; T. Duan; S. Guo; **O. Kowaleswski** (IÉSEG School of Management)
Discussant: L. Rognone (The University of Edinburgh)

11:30 **The Relationship between Minority Directors and Firm Sustainability Performance: evidence from the Italian market**
P. Fera; P. Fiorillo; **G. Ricciardi** (University of Campania Luigi Vanvitelli); L. Serino
Discussant: O. Kowaleswski (IÉSEG School of Management)

12:00 **Corporate governance in pension plans: determining factors for sustainability choices?**
E. Bocchialini (Univeristy of Florence); P. Ferretti; F. Ielasi
Discussant: R. Santonastaso (University of Campania Luigi Vanvitelli)

11:00-12:30 **Parallel Session 3.2 – Room G (Chair: F. Gangi)**

11:00 **Credit Development and ESG Performance: Cross-Country Evidence**
T. Coupe; **H. Dieu Dang** (University of Canterbury); L.T. Muchenje
Discussant: A. Zampella (Federico II University)



11:30 **Creditworthiness of sustainable firms. An empirical analysis of the Italian benefit corporations**

D. Boffa (University of Teramo); R. Piccolo; A. Prencipe
Discussant: P. Fiorillo (University of Rome Tor Vergata)

12:00 **Board gender diversity and capital adequacy: the mediating effect of environmental responsibility in the banking industry**

F. Gangi; N. Varrone; M. Mustilli; L.M. Daniele; **Maria Coscia** (University of Campania Luigi Vanvitelli)
Discussant: M.G. Soana (University of Parma)

12:30-13:30 **Lunch**

13:30-15:00 **Parallel Session 4.1 – Room F (Chair: L. Rognone)**

13:30 **ESG ownership: When shareholders engage for corporate change**

P. Fiorillo (University of Rome Tor Vergata); G. Santilli
Discussant: O. Kowaleswski (IÉSEG School of Management)

14:00 **How ESG managerial incentives affect ESG performance and ESG controversies in the banking sector**

M.G. Soana (University of Parma)
Discussant: J. M. Sahut (IDRAC Business School)

14:30 **Climate uncertainty and investor learning in sustainable funds**

S. Ali; I. Badshah; R. Demirer; P. Hegde; **L. Rognone** (The University of Edinburgh)
Discussant: G. Ricciardi (University of Campania Luigi Vanvitelli)

13:30-15:00 **Parallel Session 4.2 – Room G (Chair: N. Koussis)**

13:30 **ESG Ratings: Disagreement across Providers and Effects on Stock Returns**

G. Anselmi; **G. Petrella** (Catholic University of the Sacred Heart)
Discussant: E. Bocchialini (Univeristy of Florence)



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Geopolitical Risk and Corporate Social Responsibility

14:00

Md Shahedur R. Chowdhury; **N. Koussis** (Frederick University); M. Makrominas; L. Trigeorgis

Discussant: P. Fiorillo (University of Rome Tor Vergata)

Family Ownership and Carbon Emissions

14:30

M. Borsuka; N. Eugster; P.O. Kleind; **O. Kowaleswski** (IÉSEG School of Management)

Discussant: A. Zaghini (Bank of Italy)
