



UNIVERSITÀ DEGLI STUDI DI MILANO  
DIPARTIMENTO DI ECONOMIA,  
MANAGEMENT E METODI QUANTITATIVI



University of Essex



# PROGRAM

FINEST WORKSHOP  
17 OCTOBER 2025

Financial Intermediation Network of European Studies



Finanziato  
dall'Unione europea  
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Ministero  
dell'Università  
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Italia domani  
PIANO NAZIONALE  
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# 2025 Autumn Workshop

17 October 2025



## Venue

Department of Economics, Management, and Quantitative Methods,  
University of Milan, Via Conservatorio 7, 20122, Milan, Italy

## Registration

To attend this event, please register using the following link\*:

<https://forms.office.com/e/vhZRAJz847>

*\* There are only a limited number of spots available due to space constraints. Places are assigned on a first-come, first-served basis. Please apply as early as possible to secure your spot.*



The Financial Intermediation Network of European Studies (FINEST) acts as a platform for research and discussion among banking and financial intermediation researchers and practitioners throughout Europe. FINEST functions as an open research network, encouraging collaboration and knowledge sharing among academics from various European universities, policymakers, and financial sector professionals. The FINEST is a private, nonprofit network of researchers from various universities, central banks, financial authorities, other research institutes, and practitioners interested in all aspects of banking and finance.

Hosted by Roma Tre University in Italy, the FINEST network is open to anyone interested in collaborating on its activities. Researchers, central banks, financial authorities, research institutes, and practitioners can request membership to explore the various aspects of banking and finance.

#### **Activities**

1. Working papers. The working paper series facilitates sharing research efforts among all interested researchers working on banking and financial intermediation issues. At the same time, working papers are likely to be highly regarded in the academic community. These papers will be reviewed through a double-blind review process system.
2. Research projects. FINEST promotes research groups, surveys, and observatories on specific complex areas of banking and financial intermediation in Europe with the aim to originally contributing to international research on these issues.
3. Conferences. FINEST organizes periodical conferences on specific banking and financial intermediation issues.
4. Workshops. FINEST promotes workshops to present high-quality papers, providing authors with a deep and open discussion before the paper submission to top academic journals.
5. Summer schools. FINEST organizes short summer courses on issues related to banking and financial intermediation in Europe for undergraduate and postgraduate students in accounting, economics, finance, and management.

#### **Contact:**

Financial Intermediation Network of European Studies (FINEST)

e-mail: [info@finest-network.eu](mailto:info@finest-network.eu)

### **Workshop Organizers**

Marta Degl'Innocenti (University of Milan), Franco Fiordelisi (President of FINEST)

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## PROGRAM

### 08.30

Arrival, Registration

### 08.50

Welcome Remarks

**Carlo Florio** (Vice-Rector for Budget Sustainability Policies, University of Milan)

**Marta Degl'Innocenti** (University of Milan)

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### Session 1

**Chair: Paola Brighi (University of Milan)**

### 9.00-09.45

Title: The limits of local laws in global supply chains: Extending governance or cutting ties?

Authors: Michael Koetter, Melina Ludolph, Hendrik Schub, and Fabian Wöbbing

Presenter: **Hendrik Schub** (IWH Halle)

Discussant: **Julien Sauvagnat** (Bocconi University)

### 9.45-10.30

Title: Biodiversity Impact Reduction and Efficiency of Working Capital Management

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

Presenter: **Stefano Piserà** (University of Genova)

Discussant: **Alberta Di Giuli** (ESCP Turin Campus)

### 10.30-11.15

Title: Climate Risk Engagements

Authors: François Derrien, Alexandre Garel, Arthur Romec, Feng Zhou

Presenter: **François Derrien** (HEC Paris)

Discussant: **Marco Pagano** (University of Naples Federico II)

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### 11.15-11.45 Coffee break

### 11.45-12.30

**Keynote Speech: Lars Jul Overby European Banking Authority (EBA)**

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### Session 2

**Early Ideas Session: Ornella Ricci (Roma Tre University)**

### 12.30-12.45

Title: The Rise of Green Banks: Implications for Inclusive Green Finance in the U.S

Authors: María José Arteaga Garavito (Bocconi University)  
Presenter: **María José Arteaga Garavito** (Bocconi University)

#### **12.45 -13.00**

Title: The green side of corporate reputational risk: does nature play a role?  
Authors: Lucia Alessi, Francesca Battaglia, Caterina Rho  
Presenter: **Caterina Rho** (JRC, EU)

#### **13.00-13.15**

Title: Information leakage and the bidding process in LBOs  
Authors: Lara Faverezani, Tereza Tykvova  
Presenter: **Tereza Tykvova** (University of St. Gallen)

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#### **Lunch**

#### **13.15-14.30**

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### **Session 3**

**Chair: Claudia Girardone (University of Essex)**

#### **14.30-15.15**

Title: Producing AI Innovation and Its Value Implications  
Authors: Ali Ahmadi, Ambrus Kecskés, Roni Michaely, Phuong-Anh Nguyen  
Presenter: **Ambrus Kecskés** (York University)  
Discussant: **Laurent Fresard** (University of Lugano)

#### **15-15-16.00**

Title: Real Effects of Unconventional Monetary Policy  
Authors: Piotr Danisewicz, Tobias Dieler, Ye Gao, Klaus Schaeck  
Presenter: **Ye Gao** (University of Bristol)  
Discussant: **Simone Manganelli** (European Central Bank)

#### **16.00-16.45**

Title: Loans and human capital: Manager mobility in the financial sector and credit allocation  
Authors: Angelo D'Andrea, Enrico Stivella  
Presenter: **Enrico Stivella** (Bocconi University)  
Discussant: **Christopher M. James** (University of Florida)

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#### **16.45 Concluding Remarks**

**Fiordelisi Franco** (President of FINEST)

## Notes on the invited discussants, chairs, and speakers

**Paola Brighi** is a Professor of Finance at the University of Milan, Italy. Her research primarily focuses on banking, corporate finance, ESG (Environmental, Social, Governance) integration, and credit risk assessment, with a particular interest in how financial institutions adapt to systemic challenges such as climate change, regulatory reform, and inequality. She is a frequent contributor to edited volumes and international collaborations, and she has received several national and international grants for her research.

**François Derrien** is Professor of Finance at HEC Paris. His research focuses on corporate finance, specifically examining how the environment of firms influences their financing and investment decisions, ultimately affecting their performance and value. He studied the impact of security analysts on corporate policies, as well as the effect of investors' horizons on firms' decisions. More recently, his work has focused on understanding how local labor markets affect firms. He is also interested in ESG regulations and ratings and their impact on firm valuation and firm policies. His work has appeared in finance journals like the *Journal of Finance*, the *Review of Financial Studies*, and the *Journal of Financial Economics*.

**Alberta Di Giuli** is Dean of ESCP Turin Campus and Professor of Finance at ESCP Business School. She was previously based at ESCP Paris Campus from 2011 to 2023. Prof Di Giuli has held several prominent positions within the ESCP Business School, including Head of the Finance Department from 2020 to 2022. She is a Research Member at the ECGI (European Corporate Governance Institute). Her research focuses on ESG, Climate Finance, Corporate Governance, Media Coverage, and Political Connections. Professor Di Giuli received her MSc cum laude in Business Administration, majoring in Finance, and her PhD from Bocconi University. She has presented her research at numerous major academic and practitioner conferences. Her work has been published in journals such as the *Journal of Financial Economics* and the *Journal of Financial Intermediation*.

**Carlo Fiorio** is Professor of Public Economics and Head of the Department of Economics, Management, and Quantitative Methods (DEMM) at the University of Milan. He is also a Senior Research Fellow at the Research Institute for the Evaluation of Public Policies (IRVAPP-FBK) and Research Fellow at Dondena, Bocconi. His research interests include public economics, applied econometrics, inequality analysis, labour economics. He widely published in economic journals such as *Health Economics*, *Labour Economics*, *Oxford Bulletin of Economics and Statistics* among others.

**María José Arteaga Garavito** is a Ph.D. candidate in Finance at Bocconi University (expected 2025), specializing in financial intermediation, regulation, and climate finance. Before her doctoral studies, she worked as a financial stability researcher at the Bank of Mexico (2016–2020). In 2023, she served as a Senior Associate at the Bank for International Settlements (BIS), and in Spring 2024, she was a visiting scholar at Columbia Business School. Her recent work includes publications such as "When Markets Get COVID: Contagion, Virus, and Information Diffusion" in the *Journal of Financial Economics*, and the

paper "International Climate News," which explores how climate-related media coverage influences capital flows and currency values

**Claudia Girardone** is Dean of Essex Business School and Professor of Banking and Finance. She is also Academic Fellow at the Centre for Responsible Banking and Finance (University of St Andrews) and a member of the Scientific Committee of EMANES. She has held visiting scholar roles at the Bank of England and the International Monetary Fund. Her research focuses on banks' financial and social performance, corporate governance, stability, and access to finance. She has published widely in top international journals and is co-author of *Introduction to Banking* (Pearson FT, 2021, 3rd ed.). She also serves as Associate Editor for several journals, including the *International Journal of Finance and Economics* and *The European Journal of Finance*. Professor Girardone is a Trustee of the Money Macro Finance Society, where she chairs the Equality, Diversity and Inclusion Committee. She regularly organises international conferences, such as the annual Essex Finance Centre (EFiC) conference, and is frequently invited to contribute to academic and policy discussions in banking and finance.

**Laurent Fresard** is a Professor in the Department of Finance at the University of Lugano. His research interests cover a wide range of topics in corporate finance, real effects of finance, product markets, industrial organization, international finance, mergers and acquisitions, cross-listings, innovation, and text analytics. He holds a master's degree from the University of Neuchâtel, Switzerland. His research has been published in the *Journal of Financial Economics*, the *Review of Financial Studies*, *Management Science*, among others.

**Ye Gao** is a PhD student in Finance at the University of Bristol Business School, affiliated with its prominent Banking Research Group. His current doctoral research is conducted under the umbrella of this group, which is among the largest of its kind in the UK. He is also a contributing author to research on the real effects of unconventional monetary policy, notably as a co-author of the SSRN paper "*Real Effects of Unconventional Monetary Policy*" alongside Piotr Danisewicz, Tobias Dieler, and Klaus Schaeck

**Ambrus Kecskés** is a Professor of Finance at the Schulich School of Business at York University. He studied at the Rotman School of Management and earned a B.Com and Ph.D. in Finance, both from the University of Toronto. His main research expertise and interests lie at the intersection of financial markets and the real economy. He has published numerous papers in the top finance and accounting journals. He is an Associate Editor at the *Journal of Corporate Finance*. His research has won numerous best paper awards at conferences worldwide and is regularly cited by prominent media outlets, including *The Wall Street Journal*, *Bloomberg*, *Forbes*, *The Financial Post*, *The Globe and Mail*, and CBC News. His teaching focuses on corporate finance and ranges from the undergraduate to the doctoral levels. He has won numerous teaching excellence awards. In addition to his teaching at York University, he has taught at Virginia Tech and the University of Toronto.

**Simone Manganelli** is the Head of the Financial Research Division at the European Central Bank (ECB), where he leads research on financial markets, systemic risk, and monetary policy transmission. With over two decades at the ECB, he has held various senior roles across research, monetary policy, and market operations. His academic contributions span

financial econometrics, risk management, and macro-financial linkages. He is notably the co-developer of the CAViaR model (Conditional Autoregressive Value at Risk) with Nobel laureate Robert Engle, a significant advancement in risk measurement. His research has been published in leading journals, including the *Journal of Financial Intermediation*, *Journal of Econometrics*, *Journal of the European Economic Association*, and *Journal of Business and Economic Statistics*. Recent work includes studies on systemic risk in non-listed euro-area banks and the interplay between financial conditions and growth-at-risk, reflecting his ongoing focus on financial stability and policy-relevant research. Manganelli holds a Ph.D. in Economics from the University of California, San Diego.

**Christopher M. James** is the William H. Dial/SunTrust Eminent Scholar in Finance and Economics at the University of Florida. Professor James is also a senior advisor to Cornerstone Research. Before joining the faculty at the University of Florida, he taught at the University of Michigan and the University of Oregon. He received a Ph.D. in Economics from the University of Michigan in 1978 and an MBA in Finance from the same university in 1977. His research has been published extensively in academic and professional journals in the areas of banking, corporate finance, and applied econometrics. He has served as an editor or associate editor of several journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Financial Services Research*. Professor James's current research focuses on the role of financial intermediaries in the corporate capital acquisition process and on the valuation of mortgage-backed securities.

**Lars Jul Overby**: Lars Jul Overby is Head of the Credit, Market and Operational Risk (CREMOP) Unit in the Regulation Department of the European Banking Authority (EBA). He is currently responsible for the EBA work on developing regulation in the areas of credit, market and operational risk in addition to the EBA's work on securitisation, covered bond and market infrastructure. Prior to joining the EBA, he worked in Nykredit, Denmark's Nationalbank, ECB and Nordea. He holds a PhD in empirical market microstructure from the University of Copenhagen.

**Marco Pagano** is Professor of Finance at the Department of Economics and Statistics of the University of Naples Federico II, where I direct the Centre for Studies in Economics and Finance (CSEF). He is Research Fellow of the Einaudi Institute of Economics and Finance (EIEF), the Centre for Economic Policy Research (CEPR) and the European Corporate Governance Institute (ECGI). Most of his research is in finance, chiefly banking, corporate finance and market microstructure. He has also worked on law and finance, macro-finance, and more recently on labor and finance, as well as climate finance.

**Stefano Piserà** is Assistant Professor of Corporate Finance and Financial Markets at the University of Genoa (UniGe). With a PhD in Banking and Finance (cum laude) from the Universities of Trieste and Udine, his research focuses on empirical corporate finance, sustainable finance, financial stability, and asset pricing. He has published extensively in peer-reviewed journals, including *Economics Letters*, *Journal of International Money and Finance*, *Journal of International Financial Markets, Institutions and Money*, *European Journal of Finance*, *International Journal of Finance & Economics*, and *Energy Economics*.

Since 2024, he has also served as an Associate Editor at *Research in International Business and Finance*

**Ornella Ricci** is full professor in Financial Markets and Institutions at the Department of Business Studies of Roma Tre University, Academic Fellow at the Essex Finance Centre (Essex, U.K.) and at the Centre for Responsible Banking & Finance (St Andrews, U.K.). Her research interests lie primarily in banking supervision, risk management, financial literacy and sustainable finance. She has published in primary finance journals, including the *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, and *Journal of Banking and Finance*. She is currently an Associate Editor of the *European Journal of Finance* and the *International Journal of Finance & Economics*.

**Caterina Rho** is an Economist and Policy Analyst at the Joint Research Centre of the European Commission. Before joining the European Commission, she worked for 4 years in the Financial Stability Department of the Central Bank of Mexico. Her research interests are centred around macro-finance and sustainable finance. She is currently working on the impact of ESG risks on credit markets and the international transmission of nature-related risks through the financial sector. She holds a M.Sc. in Economics and Social Sciences from Bocconi University and a Ph.D. in International Economics from the Geneva Graduate Institute.

**Julien Sauvagnat** is an Associate Professor in the Department of Finance at Bocconi University. His research interests cover a wide range of topics in financial economics. He holds a Master's Degree from the HEC School of Management and a Ph.D. from the Toulouse School of Economics. His research has been published in the *Journal of Finance*, the *Review of Financial Studies*, the *Quarterly Journal of Economics*, among others.

**Tereza Tykvová** is the Chair of Private Markets and Alternative Investments at the Swiss Institute of Banking and Finance, University of St. Gallen, a position she has held since February 2020. Her research probes private equity, venture capital, entrepreneurial finance, and M&A, exploring topics such as peer effects of leveraged buyouts, customer reactions to private equity takeovers, and governance structures in PE-backed IPOs. Previously, she served as Professor of Corporate Finance at the University of Hohenheim (2012–2020) and was a senior researcher at ZEW Mannheim (2007–2012). She is a prolific scholar with numerous peer-reviewed publications, including widely cited pieces such as "*Venture Capital and Private Equity Financing: an Overview of Recent Literature and an Agenda for Future Research*" (2018)

**Hendrik Schub** is a PhD candidate and economist at the Halle Institute for Economic Research (IWH), where, since July 2023, he has focused on assessing policies and advancing the sustainable transformation of economies. He holds bachelor's and master's degrees from the University of Mannheim.