



SAPIENZA
UNIVERSITÀ DI ROMA



Universität Hamburg
DER FORSCHUNG | DER LEHRE | DER BILDUNG

LUISS BUSINESS
SCHOOL



New Frontiers in Banking and Capital Markets

Jointly Organized by
University of Rome "La Sapienza"
University of Hamburg
LUISS Business School of Rome
Joint Research Centre of European Commission

Rome, December 15th–16th, 2022
Faculty of Economics, Sapienza University
Via del Castro Laurenziano, 9 - Rome

Keynote address by

Nobel Prize Laureate Michael Spence (NYU)

Policy Round Table

Chair: Marina Brogi, Full Professor of Banking, Sapienza University

Paolo Angelini	Deputy Governor of the Bank of Italy
Carlo Comporti	Commissioner, Italian Companies and Exchange Commission
Giovanni Sabatini	Acting Chairman of the Executive Committee European Banking Federation, ABI General Manager
Anneli Tuominen	European Central Bank Representative on Supervisory Board



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Conference Organizers:

Wolfgang Bessler, University of Hamburg
Marina Brogi, Sapienza University
Samuel Vigne, Luiss Business School

Conference Overview

Banks and capital markets as well as market participants are faced with dramatic challenges from environmental, social, and governance (ESG) changes and detailed requirements from governments and from public concerns. Consequently, more and more firms develop sustainable strategies and disclose ESG information as ESG demands are quickly increasing. Companies taking these challenges seriously have already started integrating ESG consideration into their activities. They should have a promising future when gaining the support of banks, institutional investors, and financial market participants. Therefore, banks and capital markets have a pivotal role in determining how to best contribute and structure this transformation to a sustainable future. They have a significant responsibility in the allocation of funds to entities that help creating an ESG-friendly future environment.

At the same time, governments and regulators worldwide are increasingly focusing on ESG practices to protect consumers and promote a more sustainable behavior by companies and investors. The European Commission is at the forefront in driving this transition with its Next Generation EU program. Therefore, decision makers, policy makers, stakeholders, investors, and corporate managers alike need to understand the implications and effects that a new regulatory framework has on strategies, business models, financial measures, and investment decisions.

These new rules are expected to bring a more long-term focus on corporate strategies with respect to ESG and other governance shortcomings.

The objective of this conference is to advance research in banking and capital markets with a strong focus on integrating and advancing sustainability and ESG aspects. Therefore, sustainability and ESG are among the main topics of the conference. This is in line with the most recent corporate and institutional investor focus as well as the objectives of the Next Generation EU program. The interaction between academics, regulators and representatives from authorities and industry should provide an excellent forum for a fruitful discussion.

Authors of the selected papers will come from different international universities and institutions. The conference will provide participants with high-level international networking opportunities.

Publication Opportunities

International Review of Financial Analysis (A Anvur, IF: 8.235):

Guest Editors: Wolfgang Bessler and Marina Brogi.

Finance Research Letters (A Anvur, IF: 9.848):

Guest Editors: Wolfgang Bessler, Valentina Lagasio and Samuel Vigne.



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Thursday 15th December

9.00 – 9.30 Registration

9.30 – 10.00 Welcome coffee

10.00 – 10.30 Welcome address

10.30 – 12.00 Academic Session CM1 – Climate Risk and Green Transition

Chair: Wolfgang Bessler, University of Hamburg

12.00 – 13.30 Light lunch

13.30 – 14.30 Key note address by Nobel Prize Laureate Michael Spence (NYU)

14.30 – 16.00 Academic Session B1 – Banks and Climate Transition

16.30 – 17.00 Coffee break

17.00– 18.30 Policy Round Table

Chair: Marina Brogi, Full Professor of Banking, Sapienza University

Paolo Angelini Deputy Governor of the Bank of Italy.

Carlo Comporti Commissioner, Italian Companies and Exchange Commission.

Giovanni Sabatini Acting Chairman of the Executive Committee European Banking Federation, ABI General Manager.

Anneli Tuominen European Central Bank Representative on Supervisory Board.



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Friday 16th December

8.30 – 9.00 Welcome coffee

9.00 – 10.30 Parallel Presentations

Session B2 – Banks and Systemic risk

Chair: Leonardo Gambacorta, Bank for International Settlements

Session CM2 – ESG and Portfolio Construction

Chair: Elisa Aracil, Comillas Universidad Pontificia

10.30 – 11.00 Coffee Break

11.00 – 12.30 Parallel Presentations

Session B3 – Bank Structure and Access to Credit

Chair: Valentina Lagasio, Sapienza University

Session CM3 – Underwriting, IPOs and SPACS

Chair: Samuel Vigne, Luiss Business School

12.30 – 14.00 Light lunch

14.00 – 15.30 Parallel Presentations

Session B4 – Boards and Gender Bias

Chair: Nadia Linciano, Consob

Session CM4 – Risk Premia and the Environment

Chair: Claudio Porzio, Parthenope University

15.30 – 16.00 Final remarks