



CEFIN Workshop on New Trends and Open Issues in Finance

May 15, 2026

Venue: Aula 4, Marco Biagi Department of Economics, Via Jacopo Berengario, 51, 41121 Modena (MO), Italy

Program

9:00	Registration
9:15	Opening remarks
9:30-11:00	Session 1 “Financial Intermediation, Market Power and Behaviour” What drives ESG-washing in the banking industry? The role of market power and competitive pressure <i>Simone Boccaletti (Università Cattolica del Sacro Cuore), Matteo Cotugno, Ferdinando Marrazza, Sabrina Severini</i> <i>Discussant: <u>Rodolfo Raimondi</u> (University of Parma)</i> The Dark (and Bright?) Side of Shadow Banking: Evidence on Bank Stability and Market Power <i>Pedro J. Cuadros-Solas (CUNEF Universidad), Carlos Salvador, Nuria Suárez</i> <i>Discussant: <u>Valeria Venturelli</u> (University of Modena and Reggio Emilia)</i> In dire straits ask for counseling: Covid-19 income shock and financial professional advice <i>Marianna Brunetti (University of Rome Tor Vergata), Rocco Ciciretti</i> <i>Discussant: <u>Andrea Landi</u> (Prometeia, Bologna)</i>
11:00-11:15	Coffee break
11:15-12:45	Session 2 “Energy and Geopolitical risk” Oil Shocks, Energy Exposures and the Corporate Credit Channel <i>Michela Rancan (University of Milan), Jaime Leyva, Roberto Panzica</i> <i>Discussant: <u>Costanza Torricelli</u> (University of Modena and Reggio Emilia)</i> Geopolitical risk in financial markets: an analysis of commodity hedging and stock returns in Europe <i>Beatrice Bertelli (University of Modena and Reggio Emilia), Costanza Torricelli</i> <i>Discussant: <u>Michela Rancan</u> (University of Milan)</i> Preempting Gas Bans: Policy Retrenchment and Credit Allocation <i>Francesco Mazzola (ESCP Business School), Yuna Heo, Thomas Lambert</i> <i>Discussant: <u>Daniela Pennetta</u> (University of Modena and Reggio Emilia)</i>
13:45-15:15	Session 3 “Banking and Risk Management”



	<p>Optimal Covenant Design, Behavioural Risk, and Expected Loss Minimisation in Credit Markets Flavio Bazzana (University of Trento) Discussant: <u>Chiara Pederzoli</u> (Università Bicocca Milano)</p> <p>Flood Insurance and Mortgage Credit Alex Sclip (University of Verona), Ornella Ricci, Horacio Sapriza, Toan Phan Discussant: <u>Riccardo Ferretti</u> (University of Modena and Reggio Emilia)</p> <p>A Tale of Two Models: How to Improve Real Estate Risk Assessment Through Model Consistency Riccardo Tedeschi (Prometeia Spa, Bologna), Marco Stella (Prometeia Spa, Bologna), Alessandra Guazzini, Christian Marini, Paolo Spezzati, Leonardo Verin Discussant: <u>Stefano Cosma</u> (University of Modena and Reggio Emilia)</p>
15:15-15:30	Drinks
15:30-17:00	<p>Session 4 “Sustainable Finance and Investing”</p> <p>The value of the corporate biodiversity footprint dynamics in the European stock market Luca Gambarelli (University of Modena and Reggio Emilia), Simona Cosma, Stefano Cosma, Giuseppe Rimo Discussant: <u>Marianna Brunetti</u> (University of Rome Tor Vergata)</p> <p>Sustainable Investing under Ambiguity: A Dual-Criterion Probabilistic Framework Giorgio Bongermio (University of Bologna), Silvia Romagnoli, Pietro Rossi Discussant: <u>Luca Gambarelli</u> (University of Modena and Reggio Emilia)</p> <p>ESG Labels, Investor Attention, and Cost sensitivity in Mutual Fund Evaluation: An Eye-Tracking experiment Lucrezia Fattobene (University of Rome Tor Vergata), Marco Barone, Ugo Pomante, Monia Ranalli Discussant: <u>Francesco Stradi</u> (KU Leuven)</p>
17:00	Closing Remarks