

University of Campania "Luigi Vanvitelli"

Complesso Sant'Andrea delle Dame Piazzetta Sant'Andrea delle Dame, 9, Napoli

19-20 June 2025

Welcome

The 2025 International Conference in Financial Science

Dear colleagues,

We are delighted to welcome you to the 2025 International Conference in Financial Science (ICFS) held at 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 evolving landscape of banking and finance, with the desire to push forward the discussion about the hot topics of our times.

By fostering intellectual exchange, the event seeks to address critical issues and uncover pathways for advancing financial innovation, stability, and inclusivity.

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 that highlight the challenges and opportunities within the global financial system

A notable contribution to this debate will be made by the keynote speaker, Professor and Eminent scholar Murillo Campello (University of Florida, USA).

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 ICFS 2025 Conference. We look forward to seeing you in person in Naples, Italy.

Best wishes to all!

Antonio Meles and Vincenzo Verdoliva

Organising Committee

Co-chairs



Antonio Meles
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)
- Andrea Carpino (University of Rome Tor Vergata)
- Paolo Fiorillo (Catholic University)
- Luigi Raffaele Pellegrino (University of Rome Tor Vergata)
- Luana Serino (Pagaso University)

Conference Venue

University of
Campania
Luigi
Vanvitelli
Complesso
Sant'Andrea
delle Dame



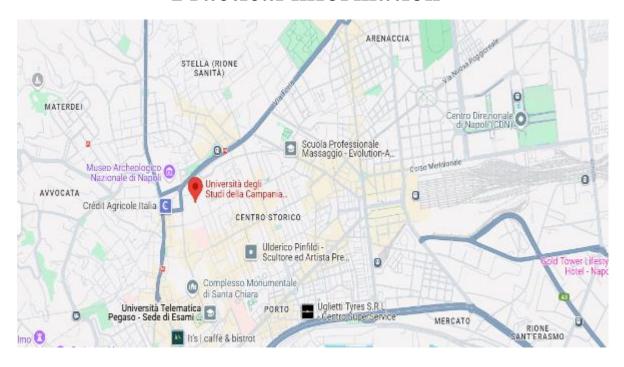


The conference will take place in the historic Sant'Andrea delle Dame complex in Naples, founded in 1580 by four noblewomen of the Palescandolo family as an Augustinian convent. The site includes a church, cloister, and convent, inaugurated in 1587. The church features notable including frescoes by artworks. Belisario Corenzio, a mother-of-pearl altar by Dionisio Lazzari, and a majolica floor by Ignazio Suppressed during the French Giustiniani. occupation, the complex became part of the University of Naples after WWII. Today, it hosts the Naples branch of the University of Campania "Luigi Vanvitelli" Faculty of Medicine.

The department is located at this address: Piazzetta Sant' Andrea delle Dame, 9, Naples

Conference Venue

Practical information



Where to stay

We recommend you to book your stay in Naples and we suggest one of this accommodation:

PALAZZO ALABARDIERI

HOTEL NH NAPOLI PANORAMA

MERCURE NAPOLI CENTRO ANGIOINO HOTEL

NAPOLIT'AMO HOTEL MEDINA

PALAZZO TURCHINI

How to reach us?

To reach the Sant'Andrea delle Dame building:

From Garibaldi Train Station:

- Metro: Take Metro Line 1 from Garibaldi to Museo Station. From there, it's a 3-minute walk.
- Taxi: Taxis are available outside the station. Official Naples taxis are white with a "TAXI" sign and ID number.

Taxi services:

o CONSORTAXI: +39 081 2222

o TAXI NAPOLI: +39 081 8888

o LA PARTENOPE: +39 081 0101

o LA 570: +39 081 5707070

From Capodichino Airport:

- Metro: Take the airport shuttle to Garibaldi Station, then Metro Line 1 to Museo. Walk 3 minutes to the building.
- Taxi: Taxis are available at the airport exit, same as above.

From "Piazza Municipio":

- Metro: Take Metro Line 1 to Museo Station. From there, it's a 3-minute walk.
- Taxi: Taxis are available near the Municipio Building, same as above.

General Information

Conference Venue

The whole Conference, including the welcome reception on Thursday, 19th June, will be held at:

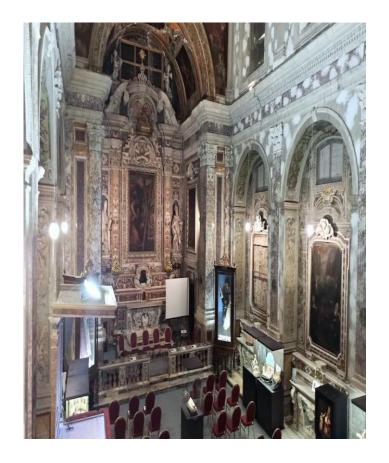
University of Campania Luigi Vanvitelli Piazzetta Sant' Andrea delle Dame, 9, Naples

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.

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;
- The discussant will then have 5 minutes to respond to the presentation;
- The remainder of the time will be devoted to Q&A.

We have four papers in Session 1 and 2 and three papers in Session 3 and 4.

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.

Publication Opportunities





Articles must be presented at the conference. Among them, the co-chairs, in consultancy with the Editors in Chief (EICs), will invite selected papers to be submitted and considered for publication **free of submission charge**. The submission to any of the supporting journals will be from December 15th, 2025 to January 30th, 2026. 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. However, EICs may apply a single-blind review on the base of both the severity of discussants' concerns and the quality of job done in revision. Papers submitted must not be under review by any other journal.

Keynote Speaker



Murillo Campello, Professor and Eminent Scholar in Finance, University of Florida, USA

Murillo Campello is the Joseph Cordell Eminent Scholar in Finance at the Warringiton School, University of Florida. An internationally recognized scholar of financial economics, His work has been cited by prominent policy authorities, such as the Federal Reserve chairman, mentioned in Congressional hearings, described in the Economic Report of the President, and used to advise the US Supreme Court.

Campello has published extensively in top finance journals and has served as an associate editor at several leading outlets. He is currently the managing editor of The Journal of Financial Intermediation. He has received the Rising Star award and has been named Distinguished Referee by The Review of Financial Studies twice for his referee work.

His papers were nominated twice for the distinguished Brattle Prize of The Journal of Finance and received the Goldman Sachs and IQAM Best Paper Prizes award by The Review of Finance.

He is a research associate of the National Bureau of Economic Research. He earned a PhD in finance from the University of Illinois, an MS in business administration from the Pontifical Catholic University of Rio de Janeiro, and a BS in economics from the Federal University of Rio de Janeiro.

ICFS 2025 Conference Programme

THURSDAY | 19th June 2025

9:30-10:00	Registration
10:00-10:30	Welcome coffee
10:30-10:45	Institutional greetings
10:45-12:45	Session 1
12:45-14:00	Lunch
14:00-14:40	Keynote Speaker: Murillo Campello
14:40-16:40	Session 2
19:30	Gala Dinner – Restaurant: "La Scialuppa", Piazzetta
19:30	Marinari, 5 -80132 Napoli
10:45-12:45	Marinari, 5 -80132 Napoli Session 1 – Room "Sala degli Affreschi" (Chair: Mattia Girotti)

11:45-12:05	"Macropru, meet or beat?" Macroprudential policies and their impact on bank earnings management	
	Mamiza Haq (Newcastle University), Steven Ongena, Jie Cui, Eric Tan	
	Discussant: Konstantinos E. Zachariadis (Queen Mary University of London)	
	Energy Costs and Default Risk in Green Mortgage Securitisations	
12:15-12:35	Monica Billio, Massimo Dragotto, <u>Alfonso Dufour</u> (University of Reading), Samuele Segato, Simone Varotto	
	Discussant: Chenchen Huang (University of Bath)	
14:40-16:40	Session 2 – Room "Sala degli Affreschi" (Chair: Konstantinos	
	E. Zachariadis)	
	The Staying Power of Face-to-face in the Venture Capital Market	
14:40-15:00	Andrea Bellucci, Alexander Borisov, Gianluca Gucciardi, <u>Alberto Zazzaro</u> (University of Naples Federico II)	
	Discussant: Kwabena Aboah Addo (Utrecht University)	
15:10-15:30	From Silicon Valleys to Risky Peaks: The Impact of Tech Mergers on the Risk Commonality in US Capital	
	Valeriya Dinger, Peter Grundke, Kai Rohde, Gerrit Wittke (Osnabrück University)	
	Discussant: Mattia Girotti (Universite Paris-Dauphine)	
15:40-16:00	Mutual-to-Stock Conversions and Customer Welfare: Evidence from U.S. Savings Banks	
	Mattia Girotti (Universite Paris-Dauphine); Richard Meade	
	Discussant: Alfonso Dufour (University of Reading)	
	Digitalization in Banking: Evidence from the New York Cybersecurity Regulation	
16:10-16:30	Sotirios Kokas, Nicholas Rowe (University of Essex), Francesco Vallascas	
	Discussant: José Gutiérrez (Banco de España)	

FRIDAY | 20th June 2025

9:30-11:00	Session 3
11:00-11:30	Coffee Break
11:30-13:00	Session 4
13:00-14:00	Lunch
15:00	Tour at National Archeological Museum of Naples
9:30-11:00	Session 3 – Room "Sala degli Affreschi" (Chair: ChenChen Huang)
	Climate Risk in the Supply Chain: Evidence from the Cost of Debt
9:30-9:50	<u>Chenchen Huang</u> (University of Bath), Enrico Onali, Yunfan Sheng; Ru Xie Discussant: Immacolata Marino (University of Naples Federico II)
	Formation of Supply Chain and Trade Credit: Can Banks Amplify Contagion Risk?
10:00-10:20	Giovanni Cardillo (University of Bologna), Andrea Giovannetti
	Discussant: Emil Bandoni (Central Bank of Ireland),
10:30-10:50	Freeriders and Underdogs: Participation in Corporate Voting
	<u>Konstantinos E. Zachariadis</u> (Queen Mary University of London), Dragana Cvijanovic, Moqi Groen-Xu
	Discussant: Alberto Zazzaro (University of Naples Federico II)
11:30-13:00	Session 4 – Room "Sala degli Affreschi" (Chair: Immacolata Marino)
11:30-11:50	Uneven Pain? Credit Allocation Under Bank Resolution via the Sale-of-Business Tool
	<u>José Gutiérrez</u> (Banco de España), Ryan Banerjee, Francisco González, Jose María Serena
	Discussant: Nicoletta Marinelli (University of Macerata)

	Institutional Investors and House Prices
12:00-12:20	Emil Bandoni (Central Bank of Ireland), Giorgia De Nora, Margherita Giuzio, Ellen
	Ryan, Manuela Storz
	Discussant: Mamiza Haq (Newcastle University),
	Unveiling the risk of bank balance sheets: From risk recognition to credit
12:30-12:50	reallocation
	Immacolata Marino (University of Naples Federico II), Brunella Bruno
	Discussant: Nicholas Rowe (University of Essex)

AFTER LUNCH | 20th June 2025

Tour at 15:00 National Archeological Museum of Naples