



**AGreenFin**

Assessing the EU strategy on  
green finance and ESG factors

**FINAL CONFERENCE**

**16-17 JUNE 2022**  
**UNIVERSITY OF PISA, ITALY**

**DIPARTIMENTO DI ECONOMIA E MANAGEMENT**  
Via Cosimo Ridolfi, 10 Pisa

**POLO PIAGGE**  
Via Matteotti, 11 Pisa

**PROGRAM**



**Also streaming via Microsoft Teams:**

Day 1 (June 16): <https://bit.ly/3vWhy56>

Day 2 (June 17): <https://bit.ly/38HxAaY>

For more information, visit:

**[HTTPS://AGREENFIN.EC.UNIPI.IT](https://AGREENFIN.EC.UNIPI.IT)**

**Organizers:**

Luca Spataro; Maria Cristina Quirici; Alice Martini; Gabriella Iermano; Lisa Gianmoena

**Organizing staff:**

Francesca Pinzauti





16-17 JUNE 2022 | University of Pisa  
Dipartimento di Economia e Management (DEM) | Via Cosimo Ridolfi, 10 Pisa  
Polo Piagge (PP) | Via Matteotti, 11 Pisa

## PROGRAM

DAY 1 (16 JUNE 2022) Teams Link: <a href="https://bit.ly/3vWhy56">https://bit.ly/3vWhy56</a>		DAY 2 (17 JUNE 2022) Teams Link: <a href="https://bit.ly/38HxAaY">https://bit.ly/38HxAaY</a>	
09:15-10:15	REGISTRATION		09:00-10:00
AULA MAGNA (DEM)  10:15-10:45	<p><b>WELCOME ADDRESSES</b></p> <p><b>Francesco Marcelloni</b> Vice Rector for International Cooperation and Relations, University of Pisa</p> <p><b>Luca Spataro</b> Director of the Department of Economics and Management, University of Pisa and Coordinator of the Jean Monnet Project</p> <p><b>Nicola Meccheri</b> International Coordinator of the Department of Economics and Management, University of Pisa</p>	<p><b>PLENARY SESSION</b></p> <p><b>Sustainable banking for ecological transition: lessons and experience from pioneers</b></p> <p>Chair: <b>Leonardo Becchetti</b> Tor Vergata University</p> <p><b>Adriana Kocornik-Mina</b> Global Alliance for Banking on Values</p> <p><b>Anna Fasano</b> Banca Etica</p>	ROOM A (DEM)  10:00-10:45
10:45-11:10	COFFEE BREAK		10:45-11:10
AULA MAGNA (DEM)  11:10-12:45	<p><b>SUSTAINABLE FINANCE [I]</b> Chair: Luca Spataro, University of Pisa</p> <p><b>Socially responsible investors and firms with heterogeneous individuals: equilibrium and optimal policy</b> Marsiliani, L. Renström, T.</p> <p><b>A "Silent Spring" for the financial system? Exploring biodiversity-related financial risks in France</b> Salin, M.</p> <p><b>Sustainable financial investments, values and the climate policy stance</b> von Jagow, A.</p> <p><b>The economics of socially responsible investing: a survey</b> Gianmoena, L.</p> <p><b>Green finance: contribution to climate policy, supporting factors and barriers</b> Kletzan-Slamanig, D.</p>	<p><b>ROUNDTABLE DISCUSSION</b></p> <p><b>Sustainable finance: key challenges for ecological transition</b></p> <p>Chair: <b>Leonardo Becchetti</b> Tor Vergata University</p> <p><b>Francesco Biciato</b> Secretary General, ITASIF</p> <p><b>Nick Robins</b> London School of Economics</p> <p><b>Victor van Hoorn</b> Executive Director, EUROSIF</p> <p><b>Laura Berry</b> Shareholders for Change</p>	ROOM A (DEM)  11:10-12:45
12:45-14:30	LUNCH		12:45-14:30
AULA MAGNA (DEM)  14:30-16:00	<p><b>LEGAL ISSUES ON SUSTAINABILITY [I]</b> Chair: Alfonso Martínez-Echevarría y García de Dueñas, Universidad San Pablo - CEU, Madrid</p> <p><b>Islands ain't floating, they drawn</b> Heutger, V.</p> <p><b>Benefit corporations and ESG factors. A legal and financial comparative analysis</b> Iermano, G.</p> <p><b>ESG initiatives and directors' fiduciary duties</b> Latella, D.</p> <p><b>ESG-dialogues between directors and institutional investors</b> Della Tommasina, L.</p> <p><b>CSR programs in state-owned companies and artificial intelligence in the Italian legal system</b> Muciaccia, N.</p>	<p><b>LEGAL ISSUES ON SUSTAINABILITY [II]</b> Chair: Andreas Schittenhelm, HfWU Nürtingen-Geislingen</p> <p><b>The energy transition in the Netherlands: interaction between government and the courts</b> van der Velden, B.</p> <p><b>ESG targets for the financial sector and choice of instruments: soft law or hard law?</b> Nelemans, M.</p> <p><b>Sustainability in the financial statements</b> Colaïori, R.</p> <p><b>The sustainability and the management in Italian listed companies</b> Marri, T.</p> <p><b>Sustainable finance and public policies: a systematic literature review of the European landscape</b> La Torre, M.</p>	ROOM A0 (PP)  SESSION 1  14:30-16:00  Teams Link: <a href="https://bit.ly/3tkFlpq">https://bit.ly/3tkFlpq</a>
16:00-16:30	BREAK		AULA MAGNA (PP)
AULA MAGNA (DEM)  16:30-18:00	<p><b>ESG AND SRI TRENDS</b> Chair: Saverio Simonelli, University of Naples and CSEF</p> <p><b>Current trends of SRI funds in the new European ESG regulatory framework. Some critical issues</b> Giurlani, G.L.</p> <p><b>Sustainable investing from global institutions to local communities</b> van Spaendonck, J.</p> <p><b>ESG Ratings, scores, and opinions. The state of the art in literature</b> Cardi, M.</p> <p><b>The role of ESG on credit rating: a mediation analysis to disentangle the direct and indirect effects</b> Stanghellini, E.</p> <p><b>The impact of the Sustainable Finance Disclosure Regulation on the promotion of ESG investment across EU. A preliminary analysis of the Italian asset management companies SFDR disclosures</b> Alloisio, I.</p>	<p><b>SUSTAINABLE FINANCE [II]</b> Chair: Maria Cristina Quirici, University of Pisa</p> <p><b>Carbon risk premium and worries about climate change and energy disruption</b> Santi, C.</p> <p><b>Estimating biodiversity-related dependencies and impacts of the Swiss National Bank's equity portfolio</b> Colesanti, C.</p> <p><b>The new Blue Economy Framework in an international and European view. A focus on blue bonds as instruments of Blue Finance</b> Cassese, P. P.</p> <p><b>Socially responsible investments: historical origins and future perspective in EU</b> Martini, A.</p>	SESSION 2  14:30-16:00  Teams Link: <a href="https://bit.ly/38HxAaY">https://bit.ly/38HxAaY</a>
20:00	SOCIAL DINNER (invited only)		16:00-16:30
	CLOSING REMARKS		

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# DAY 1 PROGRAM (16 JUNE 2022)

Teams Link: <https://bit.ly/3vWhy56>

09:15-10:15	REGISTRATION		
AULA MAGNA (DEM) 10:15-10:45	<p><u>WELCOME ADDRESSES</u></p> <div> <div> <b>Francesco Marcelloni</b> Vice Rector for International Cooperation and Relations, University of Pisa </div> <div> <b>Luca Spataro</b> Director of the Department of Economics and Management, University of Pisa and Coordinator of the Jean Monnet Project </div> <div> <b>Nicola Meccheri</b> International Coordinator of the Department of Economics and Management, University of Pisa </div> </div>		
10:45-11:10	COFFEE BREAK		
AULA MAGNA (DEM)     11:10-12:45	<u>SUSTAINABLE FINANCE [I]</u>		Chair: Luca Spataro   University of Pisa
	Socially responsible investors and firms with heterogeneous individuals: equilibrium and optimal policy		Renstrom, T.   Durham University Business School Marsiliani, L.   Durham University Business School Spataro, L.   University of Pisa
	A “Silent Spring” for the financial system? Exploring biodiversity-related financial risks in France		Svartzman, R.   Banque de France Espagne, E.   Agence française de développement Gauthey, J.   Office français de la biodiversité Hadji-Lazaro, P.   Université Sorbonne Paris Nord Salin, M.   CIRED, AgroParisTech, Université Paris-Saclay Berger, J.   CDC Biodiversité Calas, J.   Agence française de développement Godin, A.   Agence française de développement Vallier, A.   CDC Biodiversité
	Sustainable financial investments, values and the climate policy stance		von Jagow, A.   Vienna University of Economics and Business
	The economics of socially responsible investing: a survey		Gianmoena, L.   University of Pisa Spataro, L.   University of Pisa
	Green finance: contribution to climate policy, supporting factors and barriers		Kletzan-Slamanig, D.   Austrian Institute of Economic Research Köppel, A.   Austrian Institute of Economic Research
12:45-14:30	LUNCH		
AULA MAGNA (DEM)     14:30-16:00	<u>LEGAL ISSUES ON SUSTAINABILITY [I]</u>		Chair: Alfonso Martínez-Echevarría y García de Dueñas   Universidad San Pablo - CEU, Madrid
	Islands ain't floating, they drawn		Heutger, V.   University of Aruba
	Benefit corporations and ESG factors. A legal and financial comparative analysis		Doni, F.   University of Milano Bicocca Iermano, G.   University of Pisa
	ESG initiatives and directors' fiduciary duties		Latella, D.   University of Messina
	ESG-dialogues between directors and institutional investors		Della Tommasina, L.   University of Pisa
	CSR programs in state-owned companies and artificial intelligence in the Italian legal system		Muciaccia, N.   University of Bari
16:00-16:30	BREAK		
AULA MAGNA (DEM)     16:30-18:00	<u>ESG AND SRI TRENDS</u>		Chair: Saverio Simonelli   University of Naples and CSEF
	Current trends of SRI funds in the new European ESG regulatory framework. Some critical issues		Giurlani, G. L.   TCW Italy SIM Quirici, M.C.   University of Pisa
	Sustainable investing from global institutions to local communities		van Spaendonck, J.   University of Aruba Vandormael, P.   University of Aruba
	ESG ratings, scores, and opinions. The state of the art in literature		La Torre, M.   Sapienza University of Rome Cardi, M.   Link Campus University Leo, S.   Sapienza University of Rome Schettini, J.   Standard Ethics
	The role of ESG on credit rating: a mediation analysis to disentangle the direct and indirect effects		Guardabascio, B.   University of Perugia Stanghellini, E.   University of Perugia Fasano, M.   University of Perugia
	The impact of the Sustainable Finance Disclosure Regulation on the promotion of ESG investment across EU. A preliminary analysis of the Italian asset management companies SFDR disclosures		Alloisio, I.   European University Institute Doni, F.   University of Milano-Bicocca
20:00	SOCIAL DINNER (invited only)		





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## DAY 2 PROGRAM (17 JUNE 2022)

Teams Link: <https://bit.ly/38HxAaY>

09:00-10:00	REGISTRATION	
ROOM A (DEM)	<b>PLENARY SESSION</b> Sustainable banking for ecological transition: lessons and experience from pioneers Chair: <b>Leonardo Becchetti</b> Tor Vergata University <b>Adriana Kocornik-Mina</b> Global Alliance for Banking on Values <b>Anna Fasano</b> Banca Etica	
10:00-10:45		
10:45-11:10	COFFEE BREAK	
ROOM A (DEM)	<b>ROUNDTABLE DISCUSSION</b> Sustainable finance: key challenges for ecological transition Chair: <b>Leonardo Becchetti</b> Tor Vergata University <b>Francesco Biciato</b> Secretary General, ITASIF <b>Nick Robins</b> London School of Economics <b>Victor van Hoorn</b> Executive Director, EUROSIF <b>Laura Berry</b> Shareholders for Change	
11:10-12:45		
12:45-14:30	LUNCH	
ROOM A0 (PP)	<b>LEGAL ISSUES ON SUSTAINABILITY [II]</b> Chair: Andreas Schittenhelm   HfWU Nürtingen-Geislingen <b>The energy transition in the Netherlands: interaction between government and the courts</b> van der Velden, B.   Open University of the Netherlands <b>ESG targets for the financial sector and choice of instruments: soft law or hard law?</b> Nelemans, M.   Open University of the Netherlands <b>Sustainability in the financial statements</b> Colaïori, R.   Università telematica internazionale UNINETTUNO <b>The sustainability and the management in Italian listed companies</b> Marri, T.   University of Pisa <b>Sustainable finance and public policies: a systematic literature review of the European landscape</b> La Torre, M.   Sapienza University of Rome Leo, S.   Sapienza University of Rome Salazar Zapata, J.D.   Sapienza University of Rome Palma, A.   Sapienza University of Rome	
SESSION 1 14:30-16:00		
Teams Link: <a href="https://bit.ly/3tkFlpq">https://bit.ly/3tkFlpq</a>		
AULA MAGNA (PP)	<b>SUSTAINABLE FINANCE [II]</b> Chair: Maria Cristina Quirici   University of Pisa <b>Carbon risk premium and worries about climate change and energy disruption</b> Santi, C.   HEC Liège Moretti, A.   Manchester Metropolitan University <b>Estimating biodiversity-related dependencies and impacts of the Swiss National Bank's equity portfolio</b> von Jagow, A.   Vienna University of Economics and Business Senni Colesanti, C.   Council on Economic Policies, Zurich <b>The new Blue Economy Framework in an international and European view. A focus on Blue Bonds as instruments of Blue Finance</b> Cassese, P. P.   ADCB Group (Abu Dhabi, UAE, HQ) Quirici, M.C.   University of Pisa <b>Socially responsible investments: historical origins and future perspective in EU</b> Martini, A.   University of Pisa	
SESSION 2 14:30-16:00		
Teams Link: <a href="https://bit.ly/38HxAaY">https://bit.ly/38HxAaY</a>		
16:00-16:30	CLOSING REMARKS	