



UNIVERSITÀ
DEGLI STUDI
FIRENZE

DISEI
DIPARTIMENTO DI
SCIENZE PER L'ECONOMIA
E L'IMPRESA

AREA
INTERNATIONAL RELATIONS

4th International Week Department of Economics and Management University of Florence

October 24-28, 2022

PROGRAMME



Contacts

- **International Relations** (Sara De Masi, Sara Lombardi, Alessandro Tampieri, Simona Zambelli): international.relations@disei.unifi.it
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KEYNOTE SPEAKER

Prof. Nir Vulkan

Oxford University, Saïd Business School (UK).

Monday, October 24, 2022, 15.00-16.00

Room 0.15, Building D6, Via delle Pandette 9, 50127 Florence



Nir Vulkan is a Professor of Business Economics at the Saïd Business School, Oxford. He is also a member of the Oxford Man Institute for Quantitative Finance and a Fellow of Worcester College.

Nir has a BSc in Mathematics and Computer Science from Tel Aviv University and gained a doctorate in Economics at University College, London, where he was awarded the Dean Scholarship for excellence in PhD studies. He became a Lecturer at Bristol University in 1997, and in 2001 moved to Saïd Business School. He was the Executive Director of the Oxford Centre for Entrepreneurship between 2009 and 2011 and

the co-founder and Director of OxLab, a laboratory for social science experiments, both at Saïd Business School. He was also the Chairman of the Banking and Finance Committee on Ethical AI, which made recommendations to the European President and Parliament. Currently, he is the Director of the Oxford Programs for Fin Tech and for Algorithmic Trading.

His research focuses on e-commerce; algorithmic trading; market design, e-commerce; fin tech and entrepreneurship.



PROGRAMME

Monday, October 24, 2022

8.00-8.30h: Registration of the participants and welcome coffee

Building D6, First floor, Room Melis

8.30-9.00h: Opening session

Maria Elvira Mancino (Head of the Department of Economics and Management),
Sara De Masi and Sara Lombardi (Department's International Relations).

Building D6, First floor, Room Melis

9.00-10.00h: Round table – Introduce yourself

This session will allow each participant to briefly introduce him/herself by presenting his/her background, research interests, and anything else it might be useful to get to know each other and build new relationships.

The participants might prepare a ppt presentation. In that case, it is required to bring a USB stick.

Moderators: Sara De Masi and Sara Lombardi (Department's International Relations).

Building D6, First floor, Room Melis

Afterwards, every participant is free to reach his/her own lecture's room, attend a lecture of any other International Week participant or remain in the coworking space.

15.00-16.00h: Keynote Speaker

Nir Vulkan (Oxford University, Said Business School), "The Impact of the Regulatory Sandbox on the FinTech Industry"

Building D6, Ground floor, Room 0.15

Students and faculty members are welcome

8.00-19.00h: Co-working space - Building D6, First floor, Room Melis



Tuesday, October 25, 2022

8.00-14.00h: Each participant should reach his/her own lecture's room or attend a lecture of any other International Week participant or remain in the coworking space (see the lectures' schedule at page 10).

8.00-14.00h: Co-working space - Building D6, First floor, Room Melis

14.00-17.00h: Research seminars –Finance and Risk Management

Format: 25' presentation, plus 5' Q&A

Moderator: Alessandro Giannozzi (University of Florence)

Faculty members, PhD students, Post-doc fellows are welcome

Building D6, First floor, Room Bracco

1. **Garcia-Bernabeu Ana**, Universitat Politècnica de València (Spain), "*Approaches to ESG - Integration in portfolio optimization*"

Abstract

We address the problem of approximating efficient solutions in a 3-dimensional portfolio selection problems extending the classical quadratic-linear mean-variance model to additional ESG criteria. This contribution focuses on approximating the Pareto front of investors who integrate ESG criteria as a third objective because they want their investment decisions to generate positive impact on society and the planet. Therefore, the ESG investor's optimal portfolio is no longer the most preferred risk/return trade-off point on the mean-variance (M-V) efficient frontier, but rather the most preferred risk/return/ESG trade-off point on the investor's M-V-ESG efficient surface. To approximate the optimum in the non-dominated surface, we apply an alternative methodology based on a new heuristic methodology called ev-MOGA. It is characterized by: (a) the dynamic adjustment of the Pareto front; (b) well distributed solutions avoiding extreme solutions lying at the extreme of the Pareto front; (c) high performance resources of limited memory capacity. A computational study is performed using data of Open-End-Funds to demonstrate that the proposed algorithm is versatile for solving 3-dimensional problems. A graphical representation of the M-V-ESG is made by 3D graphs. Furthermore, we use a new visualization tool know as Level Diagrams to represent each objective and the portfolio composition on separate 2D graphs.



2. **Dziwok Ewa**, University of Economics in Katowice (Poland), “*Green factor augmented SRISK – A method to quantify the environmental factor in systemic risk analysis*”

Abstract

The paper presents a new method that allows adding the environmental factor (the green factor) to systemic risk measurement, as existing systemic risk measures do not quantify this risk explicitly. We propose a method to extract the green factor from the environmental score (E-score) and augment systemic risk measurement. We take the exposure approach using an existing environmental score as the source of information about bank exposure to environmental risks. We apply the econometric systemic risk model (SRISK) developed by Brownlees and Engle (2017) to quantify systemic risk, and we add the green factor extracted from the Refinitiv Environmental score (E-score) using a conditional sensitivity function. We apply our method empirically to a sample of 19 systemically important European banks from 12 countries between 2006 and 2021. The results show that the size of the impact of the green factor is bigger in three periods of instability: the global financial crisis, the European public debt crisis, and the COVID-19 pandemic. Moreover, the green factor has a higher impact on SRISK, the higher the fragility of a given bank is. This observation holds for banks from developed and emerging countries, for global and local systemically important financial institution, (SIFIs). We observe a geographic variability between Western Europe and the Central and Eastern Europe (CEE) region. Higher environmental risk is quantified for the latter, with Russian banks at the bottom of the environmental risk ranking – signifying the severity of environmental risk generated in this country. Our solution is universal in the technical sense and applicable to other systemic risk measures and other environmental scores.

3. **Schmidl Thomas**, University of Bamberg (Germany), “*How sustainability influences corporate dividend payout policies*”

Abstract

This study investigates how cash dividends are affected by corporate sustainability efforts. We find evidence that on average the propensity to pay cash dividends to shareholders increases if the firm is aware of their corporate social responsibility. Moreover, our findings suggest that influence through the reduced risk exposure due to CSR implementation may be a crucial factor for shareholder claims in form of dividend payments. We observe that in the short-term firms' dividends increase if ESG-scores rise. This effect diminishes and reverses in the mid- or long-run. Especially, the claim-reducing effect takes place earlier for a group of firms with high ESG-scores. Those results indicate a positive understanding of the mid- and long-term benefits of corporate sustainability.

4. **Kirilova Antonia**, CUNEF Universidad (Spain), “*Retail trading on anomalies*”

Abstract

We study retail investor activity in the extreme portfolios of well-known cross-sectional anomalies. In general, retail investors tend to trade in the opposite direction of anomalies (buying stocks in the short portfolios and selling stocks in the long portfolios), both before and after the anomaly variables become public information. However, we do not find evidence that retail trading is the cause of mispricing and subsequent return predictability.



Stocks with high retail participation do not appear to be more mispriced after controlling for firm size. Instead of pushing prices away from fundamentals, contrarian retail trades are likely to provide liquidity to arbitrageurs who trade on the anomalies. In addition, we uncover a subset of retail trades those executed by retail short sellers which exploit anomaly information correctly. In particular, retail short sales help to correct mispricing of overvalued stocks in the short portfolios of value-versus-growth anomalies.

5. **García-Ochoa Mayor David**, CUNEF Universidad (Spain), *“The European capital markets under scrutiny”*

Abstract

The paper reviews the foundations of capital markets law in Europe and the EU's capital markets regulation, considering the harmonized regulatory regime which applies to capital market actors across the Member States, to make a critical analysis of the rationale for market integration; the role of law and the evolution of the integration project, including the impact of the financial crisis; the deregulation, liberalization, harmonization, and re-regulation mechanisms used to integrate and regulate the EU market, as well as to develop a European supervisory structure and strengthen market stability; the market access regulations and the passport for investment services; the liberalization of order execution and the regulation of trading markets; the regime on market abuse and the retail investor protection; the prospectus and disclosure regime; the roles of intermediaries, such as financial analysts, rating agencies and proxy advisers; the short selling and high frequency trading; the compliance and corporate governance regime in investment firms; the regulation of benchmarks and the institutional structure supporting regulation and supervision, including the role of the European Securities and Markets Authority; as well as the capital markets union (CMU) plan to create a single market for capital in the EU.



14.00-17.00h: Research seminars – Economics

Format: 35' presentation, plus 5-10' Q&A

Moderator: Federico Martellozzo (University of Florence)

Faculty members, PhD students, Post-doc fellows are welcome

Building D6, First floor, Room Melis

6. **Zubanov Nick**, University of Konstanz (Germany) *“Mystery shopping as a strategic management practice in multi-site firms”*

Abstract

Anonymous and unannounced site inspections known as “Mystery Shopping” (MS) are common in multi-site service firms, but little is known about the strategic importance of this practice. We consider the value maximization problem of a multi-site service firm in the presence of multiple tasks and cross-site reputation spillovers, showing that sites' choice of service effort is too low and too varying as compared to the firm's preferred choice. The firm's optimal strategy is to maintain service standards by ensuring that sites spend equal effort on service tasks and the rest on sales tasks. We conceptualize MS as a performance evaluation practice used to incentivize the implementation of the firm's optimal strategy by its sites. Consistent with this strategy, data from three retail chains reveal (i) low variation in MS scores, (ii) little correlation of MS scores with sales, and (iii) high correlation of sites' MS scores with the likelihood of their supervisors receiving incentive bonuses. These findings are robust to different estimation specifications and shed a new light on this ubiquitous yet little-studied management practice.

7. **Chodnicka-Jaworska Patrycja**, University of Warsaw (Poland), *“Ukrainian war impact on the energy sector stock prices effect– Are distance and ESG policy important?”*

Abstract

The aim of the paper is to analyse the impact of the moment of the beginning the Ukrainian War event on the abnormal rates of return on the stock prices of companies from the energy sector. It has been put the hypothesis that seems as follows: the beginning of the Ukrainian War causes the positive abnormal rates return on the stock prices of companies from the energy sector during the moment of beginning of the mentioned situation, by taking into consideration the type of the subsector, the dependence on the oil and gas countries and the geographical location of the military conflict. To the analysis were used panel data event studies prepared on the daily rates of return on the stock prices of companies listed on the stock exchanges. Data has been collected from the Refinitiv Eikon database. In models have been included the divisions according to the type of the subsector, the dependence on the oil and gas countries, the geographical location of the military conflict and the index of ESG. Results, show that subsectors react varied. The significant impact has got the neighborhood Russia and Ukraine. If company has got ESG index, it can generate higher abnormal rates of return than benchmark, that confirms the importance of the ESG polices. The war can be threatened as a chance for the companies from the coal sector form countries in the Russia neighborhood. The coal sector has not been sensitive on the ESG measures before the



Ukrainian War. At the beginning of the military conflict companies with ESG index are in the field of investors' interests.

8. **Negacz Katarzyna (Kate)**, Vrije Universiteit Amsterdam “*The role of saline agriculture initiatives in addressing food and biodiversity nexus*”

Abstract

Salinization, understood as an increase of the salt content in the soil, is one of the main challenges of contemporary agriculture. It threatens crop yields along with biodiversity, in particular in the coastal ecosystems, and exerts pressure on food security and sustainability. Progressing climate change with more persistent droughts and sea-level rise is expected to increase this challenge altering agricultural biodiversity. At the same time, an increasingly complex institutional landscape has evolved across multiple issue areas of global environmental governance related to salinization. Various public, private, and hybrid actors coming together by creating initiatives to address the issue of growing salinization through saline agriculture and establish sustainable food systems. Yet, little research has been done to evaluate their capacity to reach their goals. Therefore, the aim of this study is to analyse the performance of international saline agriculture initiatives, especially in terms of implementing sustainable food systems and supporting agricultural biodiversity. In this article, we systematically evaluate the ability of international cooperative initiatives operating in saline agriculture to achieve their stated goals related to food sustainability and biodiversity. Drawing on the latest developments in the literature, we design a framework to evaluate their goals and results. We test the framework empirically on a dataset of 100 saline agriculture initiatives in Europe and North Africa collected via semi-automated content analysis and validated through expert interviews. Based on our results, we formulate recommendations on how saline agriculture initiatives can be supported in achieving their goals. The preliminary results reveal that the governance landscape is dominated by initiatives involving public actors with a focus on operational and on-the-ground activities followed by information sharing and networking. The majority focuses on conventional agricultural biodiversity with some exploring halophytes, plants typical for salty environments. The activities of the initiatives address most often SDG2 “Zero hunger”, while SDG15 “Life on land” comes on the fifth place. We discuss these findings in relation to ongoing debates on challenges and solutions in the post-2020 Global Biodiversity Framework.

9. **Oliveira Silva Carla**, University of Maia (Portugal), “*Circular economy in the food service sector in Portugal - Case study*”

Abstract

The food and consumerist needs of human beings are a growing and crucial factor to rethink and plan for in the coming years. These habits, associated with the exponential increase in the world population, can have harmful and crucial effects on our health, economy and environment.

The current economic model, which is essentially linear in nature (capturing resources, using goods and products and disposing of them) has created consumption patterns that are unsustainable in the medium term. As a consequence, a circular model has been gaining importance, whose main advantage is the minimisation of resources consumption. This study



aims, in a first stage, to assess the degree of implementation of circular economy in the restaurant sector, in a sample of 27 restaurants in the two most important metropolitan areas in Portugal: Lisbon and Porto. More specifically, the aim is to analyse the concerns of organisations in terms of optimising energy, water and raw materials consumption; combating food waste; selecting local suppliers; reusing and remanufacturing; minimizing waste. In a second phase, suggestions for the implementation of Circular Economy in the catering sector are presented. The results show that there is a high potential for improvement in the implementation of circular methods in the catering sector. This potential stems from the interest in resource reuse and cost reduction, as well as the potential for new initiatives and the growth of a green consciousness.

17.30-19.00h: Welcome Cocktail

Building D6, First floor, Room Melis

Reservation required – Only for participants in the International Week and host professors



N.B.

- a) In order to meet the Erasmus+ programme requirements, please note that each participant is expected to be involved in teaching within the assigned course(s) as well as to take part in the research seminar session.
- b) All buildings in the Campus close at 8.00 pm.
- c) Wi-fi connection “Eduroam” available in all buildings of the campus. Please contact the organizers if you need help.
- d) Each participant has opportunity to access our library during the week. You just need to inform the library desk by giving your name.
- e) The certificate of attendance will be sent by email after October 31, 2022.

LIST OF PARTICIPANTS

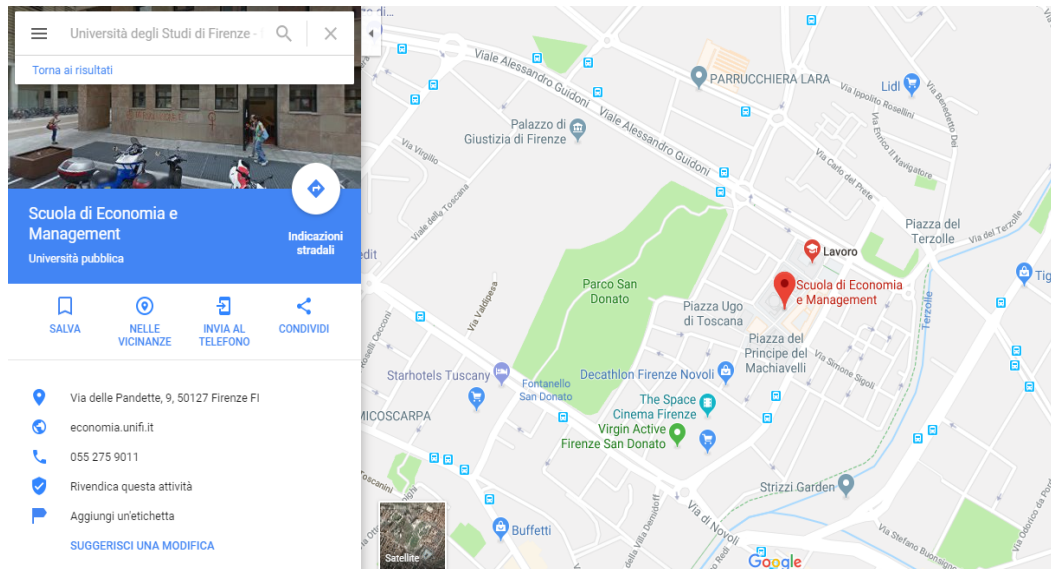
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8	Zubanov	Nick	University of Konstanz, Germany	nick.zubanov@uni-konstanz.de
9	Oliveira Silva	Carla	University of Maia, Portugal	cosilva@ismai.pt



LECTURES' PROGRAMME

Monday, October 24					
Schedule	Course	Visiting lecturer	Affiliation	Building/Room	Host lecturer
10.00-12.00	QUANTITATIVE FINANCE AND DERIVATIVES	Ewa Dziwok	University of Economics in Katowice, Poland	D6/1.11	Mancino Maria Elvira
12.00-14.00	INTRODUCTION TO RISK THEORY	Patrycja Chodnicka-Jaworska	University of Warsaw, Poland	D6/0.07	Iamucci Gianluca
17.00-19.00	QUANTITATIVE FINANCE AND DERIVATIVES	Ewa Dziwok	University of Economics in Katowice, Poland	D6/015	Mancino Maria Elvira
Tuesday, October 25					
Schedule	Course	Visiting lecturer	Affiliation	Building, Room	Host lecturer
8.00-10.00	COMPUTATIONAL FINANCE	Thomas Schmidl	University of Bamberg, Germany	D6/016	Geronazzo Lucio
12.00-14.00	AGRICULTURE, INSTITUTIONS & THE ENVIRONMENT	Katarzyna Niegacz	Vrije Universiteit Amsterdam, Netherlands	D6/0.04	Stefani Gianluca
14.00-16.00	PORTFOLIO CHOICE AND BOND MARKETS	Antonia Kirilova	CUNEF Universidad, Spain	D6/0.13	Geronazzo Lucio & Toscano Giacomo
Wednesday, October 26					
Schedule	Course	Visiting lecturer	Affiliation	Building, Room	Host lecturer
12.00-14.00	PORTFOLIO CHOICE AND BOND MARKETS	Antonia Kirilova	CUNEF Universidad, Spain	D5/1.15	Geronazzo Lucio & Toscano Giacomo
16.00-18.00	INTRODUCTION TO RISK THEORY	Patrycja Chodnicka-Jaworska	University of Warsaw, Poland	D6/1.11	Iamucci Gianluca
Thursday, October 27					
Schedule	Course	Visiting lecturer	Affiliation	Building, Room	Host lecturer
8.00-10.00	COMPUTATIONAL FINANCE	Thomas Schmidl	University of Bamberg, Germany	D6/1.11	Geronazzo Lucio
8.00-10.00	AGRICULTURE, INSTITUTIONS & THE ENVIRONMENT	Katarzyna Niegacz	Vrije Universiteit Amsterdam, Netherlands	D4/1.13	Stefani Gianluca
10.00-14.00	URBAN AND ENVIRONMENTAL HISTORY	Carla Oliveira Silva	University of Maia, Portugal	D5/1.13	Guidi Bruscoli Francesco
10.00-12.00	QUANTITATIVE FINANCE AND DERIVATIVES	Ana Garcia Bernabeu	Universitat Politècnica de València, Spain	D6/0.13	Mancino Maria Elvira
16.00-18.00	EUROPEAN CAPITAL MARKET LAW	David García-Ochoa Mayor	CUNEF Universidad, Spain	D6/1.11	Zatti Filippo
Friday, October 28					
Schedule	Course	Visiting lecturer	Affiliation	Building, Room	Host lecturer
12.00-14.00	PORTFOLIO CHOICE AND BOND MARKETS	Antonia Kirilova	CUNEF Universidad, Spain	D6/0.07	Geronazzo Lucio & Toscano Giacomo
12.00-14.00	ECONOMICS OF ORGANIZATION	Nick Zubanov	University of Konstanz, Germany	D6/1.11	Mori Pier Angelo
14.00-16.00	QUANTITATIVE FINANCE AND DERIVATIVES	Ana Garcia Bernabeu	Universitat Politècnica de València, Spain	D6/0.07	Mancino Maria Elvira
16.00-18.00	EUROPEAN CAPITAL MARKET LAW	David García-Ochoa Mayor	CUNEF Universidad, Spain	D6/1.11	Zatti Filippo

HOW TO FIND US



Location: Social Sciences Campus, Via delle Pandette 9, Building D6, 50127 Florence.

Find us on Google maps: [Department of Economics and Management - University of Florence](#)

How to reach us from the city center (find below two among the best options available):

Option 1

- Take **Tram T2** from Firenze Santa Maria Novella central train station (both tram stops “Unità” and “Alamanni-Stazione” are fine)
- Get off at tram stop “**San Donato - Università**”
- Walk 6 minutes to the Social Sciences Campus, Via delle Pandette 9

Option 2

- Take **Bus n. 23** from Firenze Santa Maria Novella central train station (both bus stops “Stazione Scalette” and “Scala Orti Oricellari” are fine)
- Get off at bus stop “**Del Prete Terzolle**”
- Walk 6 minutes to the Social Sciences Campus, Via delle Pandette 9

More information on possible routes can be found:

- on the [Florentine Bus Line Ataf website](#); they have also an App “Ataf 2.0”, but no English version is available so far
- on [Moovit](#) website or App (available also in English).



ACCOMMODATION AND PRACTICAL INFORMATION

If you need an accommodation, have a look at these links:

- <https://www.destinationflorence.com/>
- https://www.unifi.it/upload/sub/relazioni_internazionali/pratical_guide_welcome_service.pdf
- <https://www.thestudenthotel.com/florence/#>

Practical information

- <https://www.visitflorence.com/tourist-info/>

How to get to Florence

By plane

The easiest way to get to Florence is to fly to Florence Airport (Florence Peretola-Amerigo Vespucci Airport; located 4 km from the city centre) or to Pisa International Airport (Galileo Galilei Airport), located about 80 km west of Tuscany's capital.

From Pisa Airport to Florence city centre:

Find here the information you need: <https://www.visituscany.com/en/ideas/how-to-reach-florence-from-pisa-airport/>

From Florence Airport to the city centre

The best option is to take the new tram line (T2) which gets to the heart of the city (tram stop "Unità"). Alternative options are private transfers and taxi.

Lunch in the campus

You might want to consider the following options (all of them are walking distance from the campus):

- *College House:* [Google maps](http://collegehouse.it/) - <http://collegehouse.it/>. Pasta, salads, meat available
- *S'impasta:* [Google maps](#) – Home made Italian pasta
- *Capatoast:* [Google maps](#) – Choose among a wide variety of sandwiches
- *Taccarella:* [Google maps](#) – Pizza, pasta, salads, and meat available

CONTACTS

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Sara De Masi, Sara Lombardi, Alessandro Tampieri, Simona Zambelli