

Stefano Piserà

Researcher in Corporate Finance

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Education

Jan. 2018- Mar. 2022: **PhD in Banking and Finance, cum Laude.**

University of Trieste and Udine (Italy)- Faculty of Economics

Title of thesis: *Three essays on Environmental, Social and Governance factors in financial markets and institutions*

Sept. 2017-Sept. 2018: **MSc Finance**

Catholic University of Sacred Love, Milan (Italy) -Faculty of Economics

Second level Master's Degree in Finance: Instruments, Markets and Sustainability (Duration:1 year (60 cfu)

Jan. 2015-April 2017: **MSc Economics (106/110)**

University of Pavia, Pavia (Italy)- Faculty of Economics and Political science

Master's Degree in Economics, Politics and International Organizations, major in International Finance

Supervisor: Professor Giuseppe Iannini

Title of dissertation: *Multiple Equilibria theory. The European case.*

Oct.2011-Oct.2015: **BSc Political science (110/110)**

University of Genoa, Genoa (Italy)- Faculty of Political science

Bachelor's Degree in Political Science, major in Microeconomics.

Supervisor: Luca Gandullia

Title of dissertation: *Neuroeconomics.*

Research Interests

Applied finance and banking, economics of financial markets, sustainable finance, empirical corporate finance.

Work experience

Sept. 2022-; **Adjunct Professor in Sustainable Finance**

Adjunct professor in sustainable finance, University of Genova, Italy

Feb. 2022-: **Post-doctoral researcher in Corporate Finance**

Post-doctoral researcher in empirical corporate finance, University of Genova, Italy

Dic.2021-Gen.2022: **Research scholarship in Corporate Finance**

Research scholarship in empirical corporate finance, University of Verona, Italy.

Oct.2021-. **Adjunct Professor in Finance**

Adjunct professor in corporate finance, University of Milan, Italy.

Jan. 2020-: **Visiting researcher**

Essex Business school (EBS), United Kingdom

Supervisors: Claudia Girardone

Jan. 2020-Jun. 2020: **Research assistant** Essex Business school (EBS), United KingdomSupervisor: Claudia Girardone, Silvia Gaia Research assistant at Essex Business School, Colchester, department of Accounting and Finance

Sept. 2018- Dec 2018: **Visiting researcher**

Center for European Policy Studies (CEPS), Brussels

Duties: working on European financial policies evaluation at the Financial Markets and Institution unit.

Jan. 2018- Sept. 2018: **Internship as financial researcher**

E4IMPACT-Altis, Catholic University Business school, Italy

Duties: analysis and collection of data to study the impact of CSR (ESG) on financial risks (systematic, idiosyncratic and total risk)

Publicazioni

- 1) Stefano Piserà (con Goodell John, Constantin Gurgdiev and Andrea Paltrinieri). 2023. Global energy supply risk: Evidence from the reactions of European natural gas futures to Nord Stream announcements. *Energy Economics*.
- 2) Stefano Piserà. 2023. Gendered language and board diversity: Evidence from European banks. *International Journal of Finance & Economics*, 1– 20.
- 3) Stefano Piserà (con Claudia Girardone, Silvia Gaia e Francesca Cuomo). 2022. The effects of the EU Non-Financial Reporting Directive on corporate social responsibility. *The European Journal of Finance*.
- 4) Stefano Piserà (con Goodell, John W. Andrea Paltrinieri, Ilan Alon, Laura Chiaramonte and Alberto Dreassi) 2022. Risk substitution in cryptocurrencies: Evidence from BRICS announcements. *Emerging Markets Review*.
- 5) Stefano Piserà (con Andrea Paltrinieri, Kabir Hassan, Laura Chiaramonte and Alberto Dreassi). 2022. The religious fringe of Corporate Social Responsibility. *International Review of Economics and Finance*
- 6) Stefano Piserà (con Andrea Paltrinieri, Kabir Hassan, Laura Chiaramonte and Alberto Dreassi). 2022. Equity costs and risks in Emerging Markets: are ESG and Sharia principles complementary? *Pacific-Basin Finance Journal*.
- 7) Stefano Piserà (con Laura Chiaramonte, Alberto Dreassi and Ashraf Khan). 2022. Mergers and acquisitions in the financial industry: A bibliometric review and future research directions. *Research In International Business and Finance*.
- 6) Stefano Piserà (Con Andrea Paltrinieri and John W. Goodell). 2022. Comparing search-engine intensity and regulatory attention impacts on cryptocurrencies: Uncovering important heterogeneities. *Review of Corporate Finance*
- 7) Stefano Piserà (con Helen Chiappini). 2022. Are ESG indexes a safe-haven or hedging asset? Evidence from the COVID-19 pandemic in China. *International Journal of Emerging Markets*.
- 8) Stefano Piserà (con Giulio Vellishig, Maurizio Polato and Josanco Floreani). 2022. Bail-in credibility: evidence from the emerging markets. *International Journal of Emerging Markets*.
- 9) Stefano Piserà (with Ashraf Khan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri). 2022. Are Islamic investments still safe assets during the COVID-19 pandemic? *Review of Financial Economics*.
- 10) Stefano Piserà (with Laura Chiaramonte, Alberto Dreassi and Claudia Girardone). 2021. Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. *The European Journal of Finance*.
- 11) Stefano Piserà (with Mohammad Kabir Hassan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri). 2021. The cross-roads of ESG and Religious Screening on Firm Risk. *Research in International Business and Finance*.
- 12) Stefano Piserà (with Claudia Girardone and Thankom Arun). 2021. ESG issues in emerging markets and the role of banks. Capitolo di libro in *Handbook of Banking and Finance in Emerging Markets* (Edward Elgar, 2021). *Working Paper per Essex Finance Center Working Paper series*.
- 13) Stefano Piserà (with Laura Chiaramonte, Andrea Paltrinieri and Alberto Dreassi). 2020. Sustainability Practices and Stability in the Insurance Industry. *Sustainability* 12, 5530.

- 14) Stefano Piserà (with Luca Gandullia). 2020. Corporate Social Responsibility. *Encyclopaedia of Quality of Life and Well-Being Research*.
- 15) Stefano Piserà (with Andrea Paltrinieri, Alberto Dreassi, Milena Migliavacca). 2019. Islamic finance development and banking ESG scores: Evidence from a cross-country analysis. *Research in International Business and Finance* 51(2020) 101100
- 16) Stefano Piserà (with Luca Gandullia). 2019. Do income taxes affect corporate social responsibility? Evidence from European listed companies. *Corporate social responsibility and Environmental Management*

Teaching Activities

Sept. 2022: *Adj. Professor* in Sustainable Finance, University of Genoa, Italy, 48 Hours.

Sept. 2021: *Adj. Professor* in Corporate Finance, University of Milan, Italy, 60 Hours.

Jan. 2020: *Graduate Teaching Assistant* in Financial Data analysis on Bloomberg (MIB, Trieste, master's in insurance and Risk Management (MIRM), 50 hours per year)

Online and in person classes

Duties: develop the teaching and didactical side (50 Hours) of a joint project-working course with Deloitte Risk advisor partner on financial data analysis and portfolio optimization.

Grants/Award/ honors

Gen. 2022: **Research Committee Award (RCA)**

Essex Business School, University of Essex, Colchester (UK) for the following research project: "How do Fintech players contribute to access to finance? Cross-country evidence" (Co-Author Laura Nieri, Rosalia Santulli e Claudia Girardone)

Dic. 2021: **Best Paper Awards**

Selected by the scientific committee of the Social Impact Investments International Conference (Rome) as the winner of the "Best paper Awards" (€ 1000) with the paper: "The religious fringe of Corporate Social Responsibility" (Co-Authors Mohammad Kabir Hassan, Laura Chiamonte, Alberto Dreassi and Andrea Paltrinieri)

Mar. 2021: **The British Academy**

Named researcher in a grant (approximately £10k) to develop the following research project: "Socially Responsible Banks: withering the COVID.19 storm" (Principal investigator: Claudia Girardone; Co-investigators: Laura Chiamonte, Alberto Dreassi)

Dec. 2020: **Best Paper Awards**

Selected by the scientific committee of the Social Impact Investments International Conference (Rome) as the winner of the "Best paper Awards" (€ 1000) with the paper: "Do CSR practice lead to higher firm productivity? Evidence from Europe" (Co-Authors Claudia Girardone and Luca Gandullia)

Sept. 2020: **Mediterranean Machine Learning school 2021**: Winner of the merit-based scholarship to attend the Mediterranean Machine Learning school 2021 organized by the Università Bicocca, Milan.

Dec. 2019: **Named researcher Research Committee Award (RCA)** from Essex Business School, University of Essex, Colchester (UK) for the following research proposal: "Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe" (Co-Author Laura Chiamonte, Alberto Dreassi and Claudia Girardone)

Dec. 2019: **Erasmus + fellowship winner**

Awarded the Erasmus plus fellowship to conduct a research period of three months at Essex Business school.

Dec. 2019: **Best Paper Awards**

Selected by the scientific committee of the Social Impact Investments International Conference (Rome) as the winner of the "Best paper Awards" (€ 1000) with the paper: "Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe" (Co-Author Laura Chiamonte, Alberto Dreassi and Claudia Girardone)

Oct. 2018: **PHD Fellowship, Italian Ministry of Education**

Winner of the 3-year PHD Finance fellowship at the University of Trieste and Udine

Sept. 2017: **ALTIS' Merit-Based Scholarship -Milan, Italy**

Selected by the Scientific Committee of ALTIS ("Alta Scuola Impresa e Società") as a winner of a merit-based scholarship for the value of € 5000 issued by the sponsors of the second level Masters' Degree: "Master in Finanza: Strumenti, Mercati e Sostenibilità."

Refereeing Experience

International Journal of Finance and Economics; International Review of Financial Analysis; Applied Economics; Economics of innovation and new technology; International Journal of Emerging Markets; Social Indicator Research; Technology Analysis & Strategic Management.

Summer Schools and other training

June 2021: **Barcelona Graduate School of Economics (GSE), Empirical Corporate Finance.**

June 2021: **Genoa Summer School, Causal Machine Learning, University of Genoa.**

January 2021: **Mediterranean Machine Learning school 2021, University of Milano-Bicocca.**

July 2018: **Italian Econometric Association- summer school in Advanced Financial Econometrics.**

Informatics skills

Proficient use of statistical software R, STATA, E-Views

Proficient use of financial databases: DATASTREAM, EIKON, BLOOMBERG, BOARDEX, Bank Focus, SNL.

Language skills

Italian: mother tongue

English: Proficient (C1 level)

Spanish: A2

Memberships

Società Italiana di Econometria (SIDE)	2017-
Associazione dei docenti di economia degli intermediari e dei mercati finanziari (ADEIMF)	2019-

Conferences and research seminar presentations

2023: Invited Speaker at the Texas Tech University Mathematical Finance seminar series. Equity Cost and Risks in Emerging Markets: Are ESG and Sharia principles complementary? (Co-Author Mohammad Kabir Hassan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri)

2022: International Finance and Banking Society (IFABS), Università di Napoli Federico II, Does FinTech affect firms' cost of capital? Evidence from OECD countries. (Co-Author Laura Nieri, Claudia Girardone and Rosalia Santulli)

2022: Social Responsibility, Banks and Markets During the COVID-19 Crisis and Beyond, Essex Business School, Socially responsible banking: weathering the Covid-19 storm. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2022: 6th Essex Finance Centre (EFiC) conference, Essex Business School, Bank environmental policies and financial stability. (Co-Author Laura Chiaramonte, Alberto Dreassi, John Goodell, Andrea Paltrinieri)

2021: 5th Social Impact Investments International Conference, University of Rome "La Sapienza"; Socially responsible banking: weathering the Covid-19 storm. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2021: 4th Conference on Contemporary Issues in Banking, Centre for Responsible Banking and Finance, University of St Andrews; Socially responsible banking: weathering the Covid-19 storm. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone) (Accepted)

2021: Cryptocurrency research conference 2021 (CRC2021). Risk substitution in cryptocurrencies: Evidence from BRICS announcement. (Co-Author Ian Alon, Laura Chiaramonte, Alberto Dreassi, John Goodell, Andrea Paltrinieri)

2021: International Workshop on Financial System Architecture and Stability (IWFSAS), Gustavson School of Business at the University of Victoria, The Business School (formerly Cass), and the Euro-Mediterranean Economists Association (EMEA). Do responsible practices lead to higher firm productivity? Evidence from Europe. (Co-Author Luca Gandullia and Claudia Girardone)

2021: Workshop on Sustainability Reporting, Regulation and Practice, Essex Business school; “The Effects of the EU Non-Financial Reporting Directive on Firms’ Corporate Social Responsibility Transparency and Performance”, (Co-Author Francesca Cuomo, Silvia Gaia and Claudia Girardone)

2021: Workshop on Sustainability Reporting, Regulation and Practice, Essex Business school; “Hidden social responsibility costs of Brexit”.

2021: Sustainable Finance Innovation Center (SFIC), annual conference; Equity Cost and Risks in Emerging Markets: Are ESG and Sharia principles complementary? (Co-Author Mohammad Kabir Hassan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri)

2020: 4th Social Impact Investments International Conference, University of Rome “La Sapienza”; Do CSR practices lead to higher firm productivity? Evidence from Europe (Co-Author Claudia Girardone and Luca Gandullia).

2020: 4th Social Impact Investments International Conference, University of Rome “La Sapienza”; The Environmental, the Social and the Brexit referendum.

2020: Boca Corporate Finance and Governance Conference; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2020: Boca Corporate Finance and Governance Conference; The cross-roads of ESG and Religious Screening on Firm Risk. (Co-Author Mohammad Kabir Hassan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri)

2020: Academy of International Business – US Southeast Chapter (AIBSE); The cross-roads of ESG and Religious Screening on Firm Risk. (Co-Author Mohammad Kabir Hassan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri)

2020: Center for research in accounting and finance in context (CRAFiC), Sheffield University Management School; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2020: International Workshop on Financial System Architecture and Stability (IWFSAS), Centre for Banking Research, Cass Business School, London; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2020: Sustainable Financial Innovation Centre –SFIC- research seminar series, online events, University of Birmingham; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2020: 12th International Conference on Islamic Economics and Finance (ICIEF); The cross-roads of ESG and Religious Screening on Firm Risk. (Co-Author Mohammad Kabir Hassan, Laura Chiaramonte, Alberto Dreassi and Andrea Paltrinieri)

2020: Essex Accounting & Finance Center (Online event); The effects of the EU Non-Financial Reporting Directive (NFRD) on sustainability practices and performance. (Co-Author Francesca Cuomo, Silvia Gaia and Claudia Girardone)

2020: Newcomers (Network for Early Career Essex Researchers) online events, University of Essex; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2019: 3rd Conference on Contemporary Issues in Banking, Centre for Responsible Banking and Finance, University of St Andrews; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2019: 3rd Social Impact Investments International Conference, University of Rome “La Sapienza”; Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. (Co-Author Laura Chiaramonte, Alberto Dreassi and Claudia Girardone)

2019: Wolpertinger Conference-European Association of University Teachers in Banking and Finance, Ca’ Foscari

University (Venice); The Impact of ESG factors on systematic, idiosyncratic and total firm risk. (Co-Author Alfonso Del Giudice and Milena Migliavacca)

2019: Finance for sustainability conference Catholic University of sacred Love (Piacenza); The Impact of ESG factors on systematic, idiosyncratic and total firm risk. (Co-Author Alfonso Del Giudice and Milena Migliavacca)

2019: EBR Annual Conference & FELU Doctoral Conference 2019 (Lubiana, Slovenia); Do income taxes affect corporate social responsibility? Evidence from European listed companies. (Co- Author Luca Gandullia)

