

## **Stefano Pisera**

**Assistant Professor in Corporate Finance and Financial Markets**  
**University of Genoa, Italy**

**Tel: (+39) 3406138374**

**e-mail: [stefano.pisera@unige.it](mailto:stefano.pisera@unige.it)**

**Skype name: pisera@outlook.it**

## **Education**

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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**

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

## **Work experience**

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Since Jan. 2023. **Assistant Professor of Corporate Finance and Financial markets**

Jan. 2023- June 2023. **Data consultant for Foresight Economics**

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

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

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

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

June 2020. **Economic Data advisor of Liguria Ricerche, Public society.**

Jan. 2020-: **Visiting researcher**

Jan. 2020-Jun. 2020: **Research assistant Essex Business school (EBS), United Kingdom** Supervisor: **Claudia Girardone**

Sept. 2018- Dec 2018: **Visiting researcher and data analyst at the Center for European Policy Studies (CEPS), Brussels**

Jan. 2018- Sept. 2018: **Internship as financial researcher for ALTIS Consulting Group**

## **Publications**

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- 1) Stefano Piserà (with Andrea Paltrinieri, Simona Galletta, and Flavio Pichler) Trumps' Tariff: Unpacking the EU market reaction. 2025. *Economics Letters*
- 2) Stefano Piserà (con Andrea Paltrinieri, Alessia Palma and John Goodell) Firm-level climate change risk and corporate debt maturity. 2025. *Journal of International Money and Finance*.
- 3) Stefano Piserà (con Laura Chiaramonte, Alberto Dreassi and Claudia Girardone) Socially responsible banking: weathering the Covid-19 storm. 2024. *Journal of International Financial Markets, Institutions and Money*.
- 4) Stefano Piserà (Con Laura Nieri and Doriana Cucinelli). 2024. Climate and environment risks and opportunities in the banking industry: The role of risk management. *International journal of finance and economics*.
- 5) Stefano Piserà (Con Laura Nieri, Rosalia Santulli e Claudia Girardone). 2024. Does FinTech credit affect firms' cost of capital and capital structure? *European Journal of Finance* (3 ABS)
- 6) Socially Responsible banking: weathering the Covid-19 storm. Con Claudia Girardone, Laura Chiaramonte e Alberto Dreassi. *Journal of International Financial Markets Institutions and Money* (3 ABS, Classe A, area 13-B4)
- 7) Stefano Piserà (Con Claudia Girardone e Luca Gandullia). 2024. Do responsible practices lead to higher firm productivity? Evidence from Europe. *International Journal of Finance and Economics* (3 ABS)
- 8) Stefano Piserà (con Goodell, John W. Andrea Paltrinieri, Laura Chiaramonte and Alberto Dreassi). 2024. Banks' Environmental policy and Banks' financial stability. *Journal of International Financial markets Institutions and Money*. (classe A Area 13-B4 e 3 ABS)
- 9) Stefano Piserà (Con Laura Chiaramonte, Andrea Paltrinieri e Flavio Pichler ). 2024. Firm systematic risk after the Russia-Ukraine invasion. *Finance Research Letters* (2 ABS, Classe A, area 13-B4)
- 10) Stefano Piserà (con Goodell John, Constantin Gurgdiev and Andrea Paltrinieri). 2024. Do price caps assist monetary authorities to control inflation? Examining the impact of the natural gas price cap on TTF spikes. *Energy Economics* (classe A Area 13-B4 e 3 ABS)
- 11) Stefano Piserà. 2023. Hidden effects of Brexit. *Research in International Business and Finance* (classe A Area 13-B4 e 2 ABS)
- 12) 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*. (classe A Area 13-B4 e 3 ABS)
- 13) Stefano Piserà. 2023. Gendered language and board diversity: Evidence from European banks. *International Journal of Finance & Economics*, 1– 20 (3 ABS)
- 14) 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*. (3 ABS)
- 15) Stefano Piserà (con Goodell, John W. Andrea Paltrinieri, Ilan Alon, Laura Chiaramonte and Alberto Dreassi) 2023. Risk substitution in cryptocurrencies: Evidence from BRICS announcements. *Emerging Markets Review*. (classe A Area 13-B4 e 2 ABS)
- 16) 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*. (classe A Area 13-B4 e 2 ABS)

- 17) Stefano Piserà (con Andrea Paltrinieri, Kabir Hassan, Laura Chiaramonte and Alberto Dreassi). 2023. Equity costs and risks in Emerging Markets: are ESG and Sharia principles complementary? *Pacific-Basin Finance Journal*. (classe A Area 13-B4 e 2 ABS)
- 18) 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*. (classe A Area 13-B4 e 2 ABS)
- 19) Stefano Piserà (Con Andrea Paltrinieri and John W. Goodell). 2023. Comparing search-engine intensity and regulatory attention impacts on cryptocurrencies: Uncovering important heterogeneities. *Review of Corporate Finance*.
- 20) 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*. (classe A Area 13-B4 e 1 ABS)
- 21) Stefano Piserà (con Giulio Vellishig, Maurizio Polato and Josanco Floreani). 2022. Bail-in credibility: evidence from the emerging markets. *International Journal of Emerging Markets*. (classe A Area 13-B4 e 1 ABS)
- 22) 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*.
- 23) Stefano Piserà (with Laura Chiaramonte, Alberto Dreassi and Claudia Girardone). 2023. Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. *The European Journal of Finance*. (3 ABS)
- 24) 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*. (classe A Area 13-B4 e 2 ABS)
- 25) 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*.
- 26) Stefano Piserà (with Laura Chiaramonte, Andrea Paltrinieri and Alberto Dreassi). 2020. Sustainability Practices and Stability in the Insurance Industry. *Sustainability* 12, 5530.
- 27) Stefano Piserà (with Luca Gandullia). 2020. Corporate Social Responsibility. *Encyclopaedia of Quality of Life and Well-Being Research*.
- 28) 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. (classe A Area 13-B4 e 2 ABS)
- 29) Stefano Piserà (with Luca Gandullia). 2019. Do income taxes affect corporate social responsibility? Evidence from European listed companies. *Corporate social responsibility and Environmental Management*. (classe A Area 13-B4 e 1 ABS)

## Teaching Activities

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June 2023. *Ass. Professor* of Corporate Finance, University of Genoa, Italy, 48 Hours.

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)

## Grants/Award/ honors

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June. 2024: **South African Reserve Bank (SARB)**

SARB research grant to explore the effect of climate change on South African Banks lending policies.

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 Chiaramonte, 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: wethering the COVID.19 storm" (Principal investigator: Claudia Girardone; Co-investigators: Laura Chiaramonte, 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 Chiaramonte, 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 Chiaramonte, 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

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*British Accounting Review; The European Journal of Finance; Journal of International Financial Markets, Institutions and Money; Energy Economics; International Journal of Finance and Economics; International Review of Financial Analysis; Finance Research Letters; Research in International Business and Finance; Applied Economics; Journal of Sustainable Finance and Investments; 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

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

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

## Language skills

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Italian: mother tongue

English: Proficient (C1 level)

Spanish: A2

## Memberships

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Società Italiana di Econometria (SIDE)

2017-

Associazione dei docenti di economia degli intermediari e dei mercati finanziari (ADEIMF)

2019-

## Conferences and research seminar presentations

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2024: 5<sup>th</sup> Corporate Governance and Risk Management in Financial Institutions 2024, Bari, Italy. Dividends in the storm: navigating firm-level climate change risk exposure. (Co-author Marco di Antonio and Giulio Velliscig)

2024: 2nd Conference on Sustainable Banking & Finance CSBF 2024, Napoli, Italy. Natural gas price uncertainty and corporate cash holding (Co-author John W. Goodell, Andrea Paltrinieri and Constantin Gurdgiev)

2024: Financial literacy research – Pathways to becoming financially competent, Academic follow-up conference organised by the European Commission, the Belgian Financial Services and Markets Authority (FSMA) and KU Leuven. Financial Literacy and Social responsibility in MSEs. (Co-Author Laura Nieri, Rosalia Santulli and Stefano Filomeni)

2023: Essex Finance Center conference (EFiC), Gaeta, Italy. Financial Literacy and Social responsibility in MSEs. (Co-Author Laura Nieri, Rosalia Santulli and Stefano Filomeni)

2023: 1st Conference on Sustainable Banking & Finance CSBF 2023, Napoli, Italy. Climate and Environment risks and opportunities in the banking industry: the role of risk management. (Co-author Laura Nieri and Doriana Cucinelli)

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: 6<sup>th</sup> 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: 5<sup>th</sup> 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: 4<sup>th</sup> 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)

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: 4<sup>th</sup> 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: 4<sup>th</sup> 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: 12<sup>th</sup> 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: 3<sup>rd</sup> 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: 3<sup>rd</sup> 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 (Ljubiana, Slovenia); Do income taxes affect corporate social responsibility? Evidence from European listed companies. (Co-Author Luca Gandullia)

