Stefano Pisera'

Research fellow

✉ stefano.pisera@edu.unige.it

Education and training

2022
PhD in Banking and Finance

Three essays on Environmental Social and Governance factors in financial markets and institutions - Lode

Università di Udine e Trieste - Udine - IT

2018
MSc Finance

Università Cattolica del Sacro Cuore - Milano - IT

2017
MSc Economics Politics and International Organizations

Multiple Equilibria theory. The European case - 106/110

Univesità di Pavia - Pavia - IT

2015
BSc Political science

Neuroeconomics - 110/110

Università di Genova - Genova - IT

Academic experience

2022 - ONGOING
Research fellow

Università di Genova - Genova - IT

Researcher in corporate finance asset pricing and sustainable finance.

2021 - 2022
Adjunct Professor

Università statale di Milano - Milano - IT

Adjunct professor in corporate finance financial investments and portfolio management.

2020 - ONGOING
Teaching assistant

MIB School of Management - Trieste - IT

Teaching assistant in financial portfolio analysis and financial data analysis on Bloomberg.

Language skills

English
Proficient

Spanish
Independent

Teaching activity

Sept. 2021: *Adj. Professor* in Corporate Finance, Università Statale di Milano, 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)

Research interests

Empirical finance and banking, economics of financial markets, sustainable finance, corporate finance.

Grants

2021 - ONGOING

Socially Responsible Banks wethering the COVID.19 storm

British Academy - GB
10000 Gbp - Participant
The objective of this paper is to investigate the impact of Socially Responsible banking activities during the exogenous market turmoil caused by the COVID-19 pandemic in Europe. The COVID-19 storm offers the perfect exogenous event to test if banks with higher environmental and social ratings performed better in terms of financial stability, return volatility, price return, abnormal return and systematic risk during the first quarter of 2020. Therefore, this study is the first, as far as we know, to test if better socially responsible banking activities act as a risk and profit-hedging strategy when the COVID-19 erupted. Moreover, we stress the role of environmental and social practices in reducing banks' exposition to country COVID-19 death cases as well as the mediating role of institutional investors in the Socially Responsible activities-risk relationship. Overall, by applying the different econometric methodologies, such as the DCC-GARCH, the Difference in Difference regression and the propensity score matching, this paper highlights the importance of high environmental and social engagement for the banking industry especially during a systemic shock such as that caused by the COVID-19, testing the validity of the moral capital theory assumption during a pandemic crisis.

2021 - ONGOING

How do Fintech players contribute to access to finance Cross-country evidence

Research Committee Award (RCA) - GB
800 Gbp - Participant
This project aims to empirically assess to what extent credit provided by

the Fintech industry actively helps to improve access to finance during 2013-2019. The interest on these topics has increased over the past few years as highlighted in the comprehensive literature review by Bollaert et al. (2021, Journal of Corporate Finance) however, as far as we know, this is the first study to provide similar evidence for an international cross-country sample.

In a nutshell, we conjecture that, by reducing bank credit concentration, Fintech players, provide an opportunity for significantly greater access to finance, especially during phases of credit constraints. Due to lower costs and higher levels of technological innovation the Fintech industry should encourage greater access to credit, ultimately challenging traditional banking competitiveness and lowering credit concentration. All these aspects are critical in mitigating the likely less efficient credit conditions imposed in more bank-oriented countries, particularly when the overall level of credit to the private sector is relatively low.

Related research sub-questions that we aim to investigate in this project include: if the relationship between Fintech credit- private sector finance changes depending on i) the level of income in the countries under analysis (ie by distinguishing between higher, upper lower, and middle lower-income countries) and on ii) the financial sector's overall riskiness particularly during periods of financial markets volatility.

We also intend to perform several robustness tests aimed at providing evidence that our findings are robust from issues of heteroskedasticity, clustering the standard errors with and without bootstrap replications, using bootstrapped quantile regression as well as using different panel data models.

Overall, in terms of policy implications, we expect that our results will help reveal how and to what extent, beyond the traditional provision of credit, the Fintech players matters have a crucial role in providing access to finance and what are potential risks, suggesting to financial regulators of considering Fintech firms within supervisory frameworks. Additionally, integrating financial technology practices into traditional credit institutions may enhance private access to finance, economic welfare as well as banks' profitability.

The research team includes also: Prof. Laura Nieri (Università di Genova, Italy), Mr Stefano Piserà (University of Udine

Editorial activity

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

Assignments abroad

Jan. 2020-: **Visiting researcher**
Essex Business school (EBS), United Kingdom
Supervisors: Claudia Girardone
Duties: Working on the analysis of the relationship between CSR and firm

productivity; Writing research project on sustainable banking during the Covid-19 crisis.

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

Research assistant at Essex Business School, Colchester, department of Accounting and Finance

Duties: working on the evaluation of the 2014 EU Non-financial reporting directive.