Stefano Pisera'

Assegnista di ricerca

stefano.pisera@edu.unige.it

Istruzione e formazione

2022

Phd in Finance

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

Università di Udine e Trieste - Udine - IT

2018

Msc in Finance

Università Cattolica del Sacro Cuore - Milano - IT

2017

Msc in Economics Politics and International Organizations

Multiple Equilibria theory. The European case - 106/110

Università di Pavia - Pavia - IT

2015

Bsc in Political Science

Neuroeconomics - 110/110

Università di Genova - Genova - IT

Esperienza accademica

2021 - IN CORSO

Adjunct professor in Corporate finance

Università di Milano - Milano - IT

Adjunct professor in Corporate finance portfolio management and financial investments

2020 - IN CORSO

Teaching assistant

MIB School of Management - Trieste - IT

Teaching assistant in Portofolio management and financial analysis on Bloomberg

Competenze linguistiche

English
Esperto

Spanish
Buono

Attività didattica

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

Interessi di ricerca

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

Progetti di ricerca

2021 - IN CORSO

Socially Responsible Banks wethering the COVID-19 storm

British Academy - GB
10000 Gbp - Partecipante
This project investigates the impact of socially responsible banking activities on their risk profiles, using data from the period of turmoil caused by the Coronavirus (Covid-19) outbreak in Europe. The pandemic is an exogenous event that is used to test if banks with higher Environmental, Social and Governance (ESG) ratings performed better in terms of financial risk, focusing on the first semester of 2020. This study is the first, as far as we are aware, to analyse whether socially responsible banking activities acted as a risk-hedging strategy at the peak of the pandemic shock. Furthermore, we aim at revealing the role of banks' environmental and social engagement in reducing the exposure to country-level Covid-19 cases and public perception, using a Google Trends sentiment analysis. Finally, in explaining the ESG-bank risk relationship, we explore the mediating role of the Covid-19 "panic" and the resulting oil shock. Overall, our results support the European regulatory efforts in enhancing sustainable finance practices and disclosures, highlighting the importance of ESG ratings when exogenous shocks occur.

2021 - IN CORSO

How do Fintech players contribute to access to finance

Cross-country evidence

Research Committee award (RCA) - IT

800 Gbp - Partecipante

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.

Attività editoriale

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