

DATI, STRUMENTI ED ORGANIZZAZIONE PER GESTIRE I RISCHI DEI SETTORI ECONOMICI

PARALLEL SESSION 5.1

Franco Fiordelisi

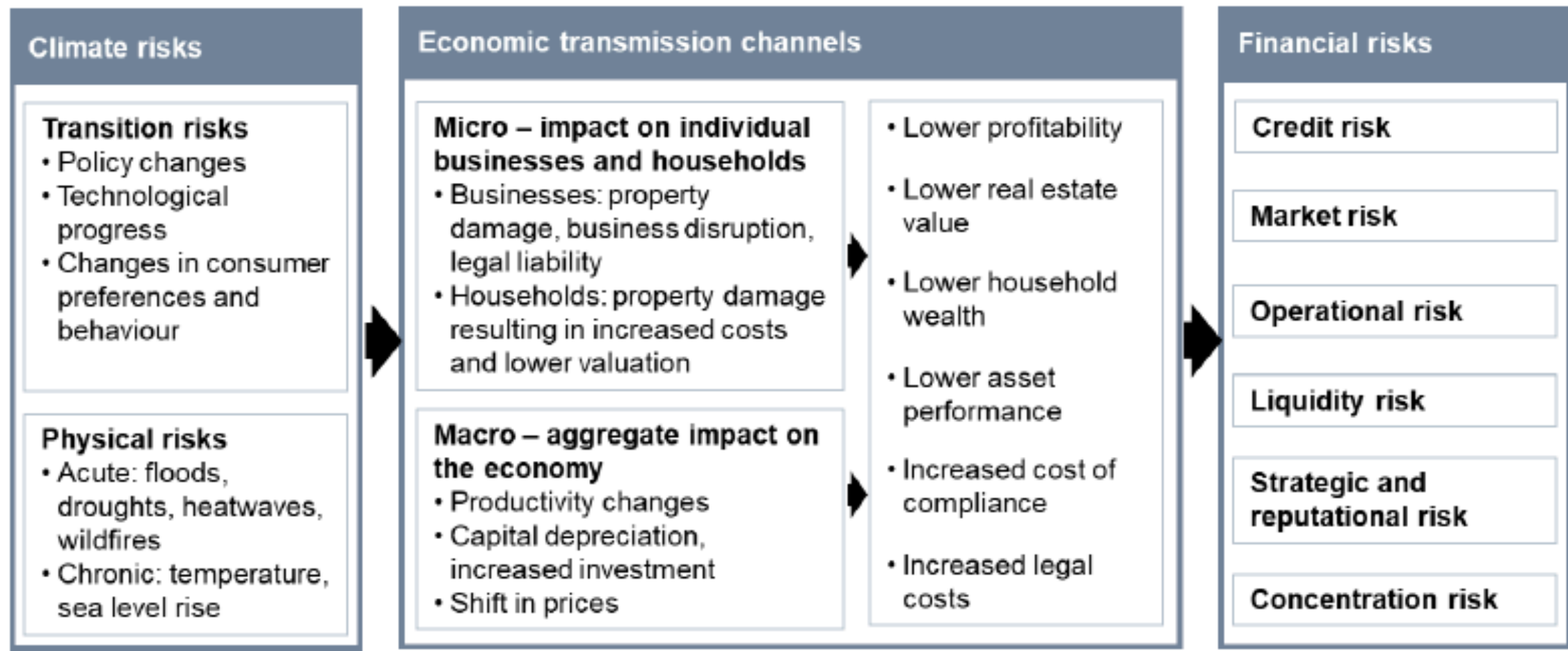
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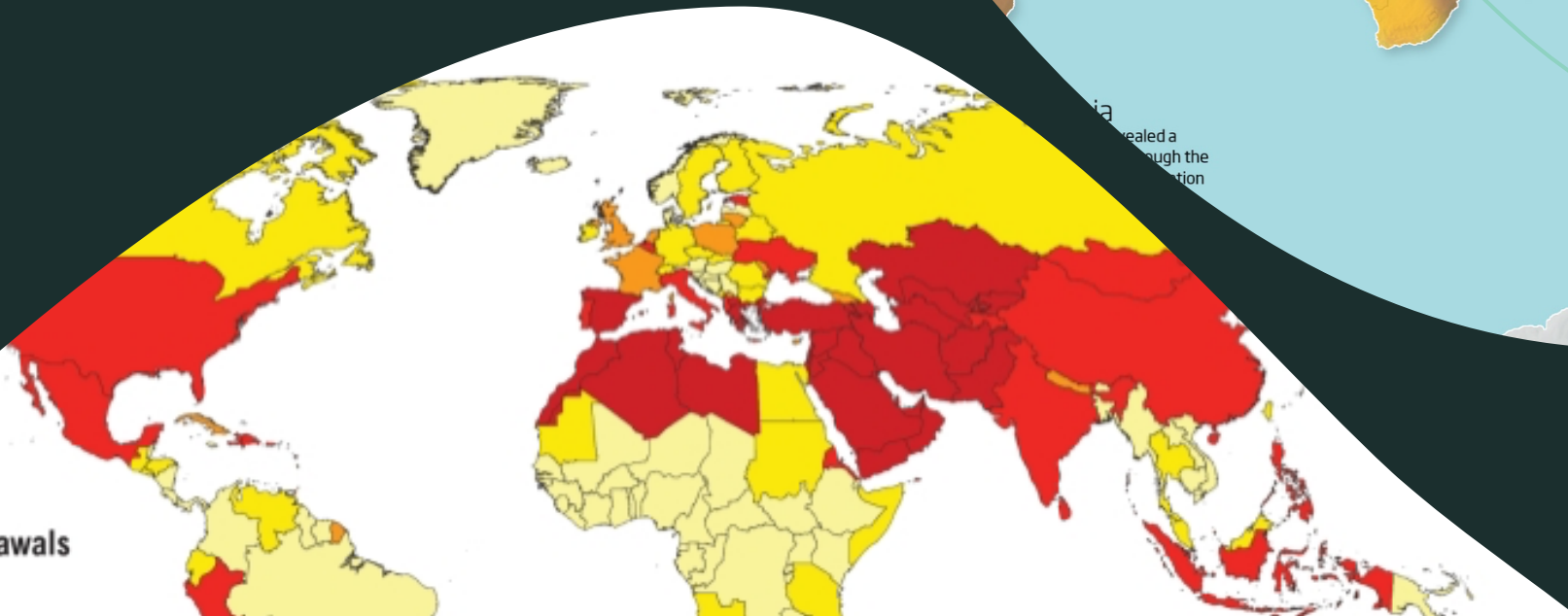
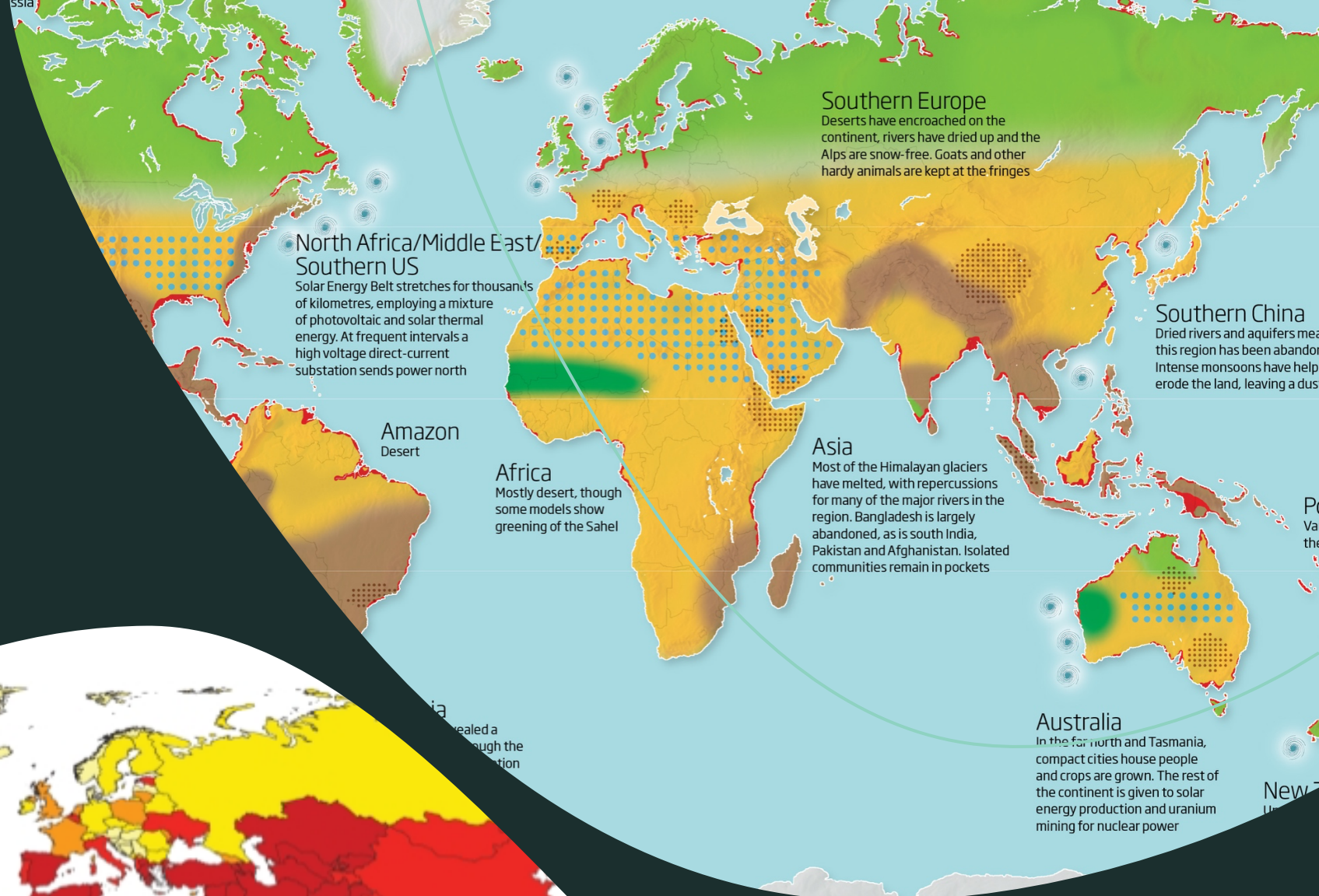
Risk Management: cosa c'è di nuovo?

- Il business della banca è gestire i rischi
- Fenomeni eccezionali negli ultimi 25 anni...
 - Cambio della valuta
 - La crisi finanziaria globale
 - Il fallimento dei Governi -> crisi sistemiche
 - Tassi negativi
 - Pandemie
 - La transizione climatica



Source: Deutsche Bank Research based on EBA and NGFS

Physical Risk



ratio of withdrawals
to supply

Perché la transizione economica dovrebbe interessare una banca?

- Interesse indiretto → Transition risk (policy & regulation changes)
 - Green Deal Europeo → Strategia Europea per diventare una società a impatto climatico zero entro il 2050
 - La **tassonomia** europea (lista degli **investimenti** ritenuti sostenibili in Europa dal punto di vista ambientale)
 - Atti delegati: le regole in grado di dettagliare meglio la classificazione. Es. **gas** ?
nucleare?

Perché la transizione economica ci dovrebbe interessare?

NACE code	Sector	Total investment (EUR bn)	Taxonomy Eligible (EUR bn)	Taxonomy Aligned (EUR bn)	Transition Exposure (EUR bn)	Taxonomy Eligible (%)	Taxonomy Aligned (%)	Transition Exposure (%)
A	Agriculture, forestry and fishing	9.2	0.6	0.0	0.0	6.4%	0.0%	0.0%
B	Mining and quarrying	263.2	0.0	0.0	157.4	0.0%	0.0%	59.8%
C	Manufacturing	3028.2	1215.7	30.4	433.1	40.1%	1.0%	14.3%
D	Electricity, gas, steam, airco	476.8	368.9	154.9	148.6	77.4%	32.5%	31.2%
E	Water supply, sewerage, waste	52.6	48.7	10.6	0.0	92.5%	20.1%	0.0%
F	Construction	178.9	178.9	47.5	6.1	100.0%	26.5%	3.4%
G	Trade, repair of motor vehicles	609.9	0.0	0.2	16.5	0.0%	0.0%	2.7%
H	Transport and storage	393.2	243.8	7.7	319.1	62.0%	2.0%	81.2%
J	Information and communication	1437.0	1083.7	0.0	0.0	75.4%	0.0%	0.0%
L	Real estate	284.1	284.1	42.6	198.9	100.0%	15.0%	70.0%
M	Professional, scientific, technical	2320.6	115.7	0.0	0.0	5.0%	0.0%	0.0%
N	Support services	102.9	2.6	0.0	7.4	2.6%	0.0%	7.2%
...
Total		23495.6	3542.8	294.0	1287.2	15.1%	1.3%	5.5%

Alessi, e Battiston (2021). JRC Working Papers in Economics and Finance, 2021/14

Perché la transizione economica ci dovrebbe interessare?

Holder Sector	Total investment (EUR bn)	Taxonomy Eligible (EUR bn)	Taxonomy Aligned (EUR bn)	Transition Exposure (EUR bn)	Taxonomy Eligible (%)	Taxonomy Aligned (%)	Transition Exposure (%)
Investment funds (Non-MMF)	9334.3	1951.7	127.6	569.9	20.9%	1.4%	6.1%
Banks	4634.6	152.3	12.6	77.6	3.3%	0.3%	1.7%
Insurance corp.	3740.6	369.1	43.8	185.8	9.9%	1.2%	5.0%
Non-financial corp.	1486.6	298.5	35.7	136.4	20.1%	2.4%	9.2%
Households	1200.9	288.6	25.3	112.8	24.0%	2.1%	9.4%
Pension funds	900.3	112.1	8.5	37.0	12.4%	0.9%	4.1%
Other financial corp.	724.5	125.1	12.1	71.8	17.3%	1.7%	9.9%
Central gov.	398.6	32.2	3.7	29.9	8.1%	0.9%	7.5%
Other households and non-profit	295.2	88.4	3.0	13.6	30.0%	1.0%	4.6%
Other General Gov.	170.8	62.2	14.1	26.8	36.4%	8.3%	15.7%
Social security funds	163.7	24.5	2.2	8.5	15.0%	1.3%	5.2%
Money market funds (MMF)	160.7	4.3	0.6	1.8	2.7%	0.3%	1.1%
Financial vehicle corp.	121.3	9.9	1.4	4.0	8.2%	1.2%	3.3%
Non-profit institutions	75.8	14.3	1.5	4.8	18.8%	1.9%	6.3%
State gov.	59.8	4.5	0.7	3.4	7.5%	1.3%	5.8%
Local gov.	20.8	3.6	1.1	1.9	17.2%	5.5%	8.9%
Non-financial investors excl. HH (third party)	7.0	1.5	0.1	1.2	21.9%	2.1%	16.4%
Unallocated	0.2	0.0	0.0	0.0	14.2%	1.9%	16.5%
Total	23495.6	3542.8	294.0	1287.2	15.1%	1.3%	5.5%

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Follow-up



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Environmental engagement and stock price crash risk: Evidence from the European banking industry

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ABSTRACT

This paper investigates the impact of banks' environmental engagement on their future stock price crash risk. Given the strong commitment of European institutions towards a low carbon economy, we focus on European banks, which are expected to be crucial actors in driving this challenge. Using a sample of 447 bank-year observations across 22 European countries from 2015 to 2021, we find a negative relationship between banks' environmental engagement and future stock price crash risk, in accordance with the signalling theory, suggesting that a high level of environmental engagement corresponds to high ethical standards of bank managers and high levels of financial transparency.

Climate Change Fear: Natural Disasters and Investor Behavior

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Oustanding panel oggi

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- **Giuseppe Di Leo**, Head of ESG Risk team, Banca Monte dei Paschi di Siena
- **Gabriele Nanni**, Responsabile Divisione Turismo, Gruppo BCC Iccrea, e Responsabile Commerciale IVH Group, Iccrea Banca
- **Valeria Grosso**, Engagement Manager, Ipsos