

KRISTIANSAND, NORWAY

# WORLD FINANCE CONFERENCE

AUGUST, 2<sup>ND</sup> — 4<sup>TH</sup> · 2023







On behalf of the School of Business and Law at the University of Agder, it is our honour and pleasure to host the World Finance Conference here in Kristiansand. Kristiansand was founded in 1641 by Cristian IV, the King of Denmark and Norway, but settlement in the Kristiansand area dates to prehistoric times. The city is the fifth largest in Norway with a population of around 115,000. Kristiansand is a well-known holiday destination with approximately 1.3 million overnight stays registered during the summer months, the majority of which are Norwegian tourists. The business sector in the region has several strong industrial clusters. The two largest are GCE NODE (an industry-driven cluster for ocean technologies) and the Eyde Network (a sustainable process industry cluster). Other important clusters include Visit Sørlandet (tourism), the IT cluster Digin, and the Agder Wood cluster (focusing on wood as a sustainable resource). The economic structure otherwise exhibits significant variation, encompassing everything from a network of small, family-owned businesses to large multinational companies.

The School of Business and Law comprises four departments: the Department of Working Life and Innovation, the Department of Law, the Department of Management, and the Department of Economics and Finance. The school became an autonomous faculty within the University of Agder in 2014 and obtained AACSB accreditation in 2019. Currently, the school offers three bachelor's degrees and seven master's degrees to a student body of 2,000. It also provides a distinguished PhD programme specialising in international business, which has produced 64 PhDs thus far and currently has 50 PhD candidates enrolled. Additionally, we offer executive education tailored to the region's requirements, as well as a high-quality EMBA programme with an approximate enrolment of 100 students.

The School of Business and Law is dedicated to educating innovative and responsible professionals and leaders with a global mindset. We are delighted to have been selected as the host for this year's World Finance Conference, which aligns perfectly with our mission. We extend our heartfelt gratitude to João Paulo Vieito, Professor at the Polytechnic Institute of Viana do Castelo, who serves as the Conference Chair, and Lars Oxelheim, Professor at the School of Business and Law, for their valuable assistance in making this opportunity possible. We hope that the Conference will prove to be thought-provoking and that you will leave with new connections and insightful perspectives. Moreover, we encourage you to explore the numerous attractions that Kristiansand has to offer. With its rich history, vibrant culture, delightful cuisine, and undeniable charm, we are confident that you will find joy in your visit. Welcome to Kristiansand!

**Roger Normann**

DEAN

School of Business and Law, University of Agder



Dear Participants,

Welcome to the 2023 World Finance Conference in beautiful Kristiansand, Norway! The 2023 World Finance Conference is now organized for the twentieth time. We had a near-record number of close to 750 papers submitted for the conference, of which 450 were accepted leading to an acceptance ratio of about 60%. Criteria used to select papers for the program included the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature. The final result, we believe, is a very strong program.

You will find a wide array of sessions to attend, each of which offers a unique opportunity for the discussion of timely academic and practical issues in finance. There are many outstanding papers being presented on this year's program. In addition, we have two plenary sessions. One session on Sustainable finance including a presentation by Mr Nicolai Tangen, CEO of the world's largest Sovereign Wealth Fund (Friday, 2-3 pm) and one session on the current turmoil in the banking industry (Friday 5.15 pm -6.15 pm).

I am especially grateful to our two keynote speakers Dr Steven Ongena, Professor of Banking, University of Zurich, senior chair of Swiss Finance Institute and Dr Rajna Gibson Brandon, Professor of Finance, University of Geneva and Deputy Director, Geneva Finance Research Institute. I am also grateful to the chairs of our two special tracks – for the Financial Inclusion and Microfinance track, Dr Roy Mersland, Professor of Banking, University of Agder, and for the Sustainable Finance and ESG Track, Dr Trond Randøy, Professor of Corporate Governance, Copenhagen Business School and University of Agder and Dr Niels Hermes, Professor at University of Groningen. A special thank also goes to Dr Robert Faff, Professor at Bond University Business School for chairing the Shark Tank Event.

I would also like to take the opportunity to thank my colleagues at UiA for all devoted support and the members of this year's Scientific Committee who evaluated the academic paper submissions. I would also like to extend my appreciation to all of the participants on the program in their different roles such as Doctoral Student Consortium Coordinator, paper presenters, session chairpersons, discussants, plenary session organizers, and attendees. Each of you makes a vital contribution to the program's success, and I am most appreciative.

Finally, I would like to offer my most sincere thanks to this year's conference sponsors: University of Agder (University Partner, Gala Dinner Co-sponsor and Best Paper Award sponsor, Microfinance), the City of Kristiansand (Conference Sponsor), PWC (Best paper Award Sponsor, Corporate Governance), Sparbanken Sør (Best Paper Award Sponsor, Banking), Kraftfinans (Best Paper Award, Portfolio management and asset allocation), Å Energy (Best Paper Award, Sustainable Finance). The support provided by these sponsors will make this a truly special event for all of us.

Thank you for joining us. I do sincerely hope you will enjoy this year's program, the social activities and the city of Kristiansand with its beautiful surroundings.

**Lars Oxelheim**

PROFESSOR, PROGRAM CO-CHAIR

[University of Agder \(UiA\)](#)

[Research Institute of Industrial Economics \(IFN\) and Lund University](#)



Dear Participants,

Welcome to the 2023 World Finance Conference in beautiful Kristiansand, Norway! We are thrilled to have participants from more than 50 countries, including Australia, Austria, Belgium, Benin, Brazil, Canada, Chile, China, Colombia, Cyprus, Czech Republic, Egypt, Estonia, Finland, France, Germany, Ghana, Greece, Guatemala, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Lithuania, Malaysia, Morocco, Netherlands, Norway, Oman, Pakistan, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, United Arab Emirates, United Kingdom, and the United States.

We are particularly honored to welcome two distinguished keynote speakers: Dr. Steven Ongena, Professor of Banking at the University of Zurich and Senior Chair of the Swiss Finance Institute, and Dr. Rajna Gibson Brandon, Professor of Finance at the University of Geneva and Deputy Director of the Geneva Finance Research Institute. Their expertise and insights will undoubtedly enrich the conference experience.

We are also grateful to the chairs of our two special tracks: Dr. Roy Merstrand, Professor of Banking at the University of Agder, overseeing the Financial Inclusion and Microfinance track, and Dr. Trond Randøy, Professor of Corporate Governance at the Copenhagen Business School and the University of Agder, along with Dr. Niels Hermes, Professor at the University of Groningen, who will be leading the Sustainable Finance and ESG Track. We extend our sincere thanks to Dr. Robert Faff, Professor at Bond University Business School, for chairing the Shark Tank Event.

Lastly, we would like to express our heartfelt appreciation to Professor Lars Oxelheim, co-chair of the conference and professor at the University of Agder (UiA), Research Institute of Industrial Economics (IFN), and Lund University. We would also like to acknowledge the outstanding contributions of the university staff and PhD students who have worked tirelessly to make this conference a reality.

We sincerely hope that you will enjoy the conference and the breathtaking city of Kristiansand, with its remarkable surroundings.

**João Paulo Vieito**

CHAIRMAN

[World Finance Conference](#)

Professor of Finance

Polytechnic Institute of Viana do Castelo

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Wissam Abdallah	Cardiff University, Cardiff Business School
Wolfgang Drobetz	Hamburg University
Wolfgang Drobetz	Hamburg University
Xiao Qiao	University of Chicago Booth School of Business
Xiao Xiao	Erasmus University Rotterdam
Xiaoran Ni	Xiamen University
Yelena Larkin	York University
Yen-Ju Hsu	National Taiwan University
Yoko Shirasu	Aoyama Gakuin University
Yue Liu	University of Edinburgh
Yue-Cheong Chan	Hong Kong Polytechnic University
Yufeng Han	University of North Carolina at Charlotte
Yunsen Chen	Central University of Finance and Economics
Yupana Wiwattanakantang	National University of Singapore
Zafar Iqbal	FAST School of Management
Zhangxin Liu	The University of Western Australia
zhaowen qian	erasmus university
Zhe An	Monash University
Zhe Shen	Xiamen University
Zhengyi Zhou	Shanghai University of Finance and Economics
Zili Zhuang	The Chinese University of Hong Kong
Zsuzsa Huszar	National University of Singapore

**KEYNOTE SPEAKER**AUGUST 2<sup>ND</sup>, 14:00 — 15:00**RAJNA GIBSON BRANDON**

University of Geneva

Switzerland

Rajna Gibson Brandon is professor of finance at the University of Geneva since September 2008. She was the founder and the Director of the Geneva Finance Research Institute (GFRI) at the University of Geneva between 2009 and 2016, and is the Chairwomen and Managing Director of the Geneva Institute of Wealth Management (GIWM) since 2016. From 2007 until 2015, she was Head of Research at the Swiss Finance Institute. She was the Director of the National Centre of Competence in Research Finrisk from 2001 to 2009. She was previously Professor of Finance at the University of Zurich, at the University of Lausanne and she was Assistant? Professor in Finance at HEC, Paris. She holds a Ph.D in Economic Sciences from the University of Geneva.

She was also Member of the Board of Directors of Swiss Re from June 2000 to April 2018 and is since November 2018, a Member of the Board of Directors of Group BNP, France and since May 2022, a Member of the Board of Directors of the Swiss National Bank (SNB). She is also a Member of the Surveillance Board of Sustainable Finance Geneva, a Member of the Academic Advisory Board of RepRisk and has been a Member of the Swiss Federal Banking Commission (currently FINMA) from 1997 to 2004.

Her research interests cover asset pricing, experimental finance, corporate governance and sustainable finance.



**KEYNOTE SPEAKER****AUGUST 3<sup>RD</sup>, 14:15 — 15:15****STEVEN ONGENA****University of Zurich and Swiss Finance Institute**

Switzerland

Steven Ongena is a professor of banking in the Department of Banking and Finance at the University of Zurich, a senior chair at the Swiss Finance Institute, a research professor at KU Leuven, a research professor at the Norwegian University of Science and Technology NTNU Business School, and a research fellow in financial economics of CEPR. He is also a research professor at the Deutsche Bundesbank and a regular research visitor at the European Central Bank. Before moving to Zurich, he taught at Center-Tilburg University and BI Norwegian Business School and was at the University of Oregon (PhD), SOR-BE (OF-1), University of Alberta (MA), and KU Leuven (MBA, Hir).

He is publishing in economics, finance, law and management journals. He co-authored, with Hans Degryse and Moshe Kim, the graduate textbook *Microeconometrics of Banking: Methods, Applications and Results* published by Oxford University Press.

He is currently a co-editor of *Economic Inquiry*, the *International Journal of Central Banking*, the *International Review of Finance* and the *Journal of Financial Services Research*, and an associate editor of the *Journal of Financial Stability*, *Economic Notes*, the *Asian Review of Financial Research*, and the *Journal of Financial Management, Markets and Institutions*. In the past he has served as a co-editor for the *Review of Finance* and as an associate editor for the *Journal of Finance*, the *Journal of Financial Intermediation*, the *Journal of Financial Services Research*, the *European Economic Review* and the *Journal of Banking and Finance*, among other journals.

He is a fellow of CFS and serves on the scientific advisory board of EBES, FINEST, GOLCER, the Halle Institute for Economic Research, IBEFA, the Research Data and Service Centre of the Deutsche Bundesbank and SAFE.

In 2017 he received an ERC Advanced Grant, in 2012 an NYU-Fordham-RPI Rising Star in Finance Award and in 2009 a Wim Duisenberg Research Fellowship of the European Central Bank.

## MOST IMPORTANT MOMENTS

NUM	NAME	DATE EVENT	TIME	ROOM	CHAIR
1	WELCOME RECEPTION Kristiansand City Hall	2023-08-01	18:00/20:00		
2	OPENING SESSION	2023-08-02	08:45/09:15	Auditorium	
8	SHARK TANK SESSION	2023-08-02	09:15/10:45	6	Robert Faff - The University of Queensland
15	SHARK TANK SESSION	2023-08-02	11:15/12:45	4	Robert Faff - The University of Queensland
22	KEYNOTE SPEAKER Prof. Rajna Nicole Gibson Brandon University of Geneva	2023-08-02	14:00/15:00	Auditorium	
31	PHD TUTORIAL SESSION • HYBRID	2023-08-02	15:15/16:45	9	Adri de Ridder - Uppsala University, Campus Gotland
41	PHD TUTORIAL SESSION • HYBRID	2023-08-02	17:15/19:10	9	Ted Lindblom - University of Gothenburg
68	KEYNOTE SPEAKER Professor Steven Ongena University of Zurich and Swiss Finance Institute	2023-08-03	14:15/15:15	Auditorium	
80	GALA DINNER	2023-08-03	19:30/22:30	Radisson Blue Hotel	
	BEST PAPER AWARD	2023-08-03	21:00	Radisson Blue Hotel	
89	SHARK TANK SESSION	2023-08-04	09:00/10:30	9	Robert Faff-The University of Queensland
103	PLENARY SESSION: Sustainable Finance	2023-08-04	14:00/15:00	Auditorium	Lars Oxelheim-University of Agder and Lund University
120	PLENARY SESSION: Lessons from Recent Banking Turbulence: A Tribute to Professor Clas Wihlborg	2023-08-04	17:15/18:30	Auditorium	Harald Benink - Tilburg University

## SPECIAL SESSIONS

NUM	SESSION	DATE EVENT	TIME	ROOM	CHAIR
42	Microfinance	2023-08-02	17:15/18:45	10	Roy Mersland University of Agder
44	Microfinance	2023-08-03	09:00/10:30	2	Roy Mersland University of Agder
45	Sustainable Finance and ESG	2023-08-03	09:00/10:30	3	Mikhail Oet Northeastern University
77	Sustainable Finance and ESG	2023-08-03	16:00/18:00	8	Trond Randoy University of Agder
92	Sustainable Finance and ESG	2023-08-04	11:00/12:30	1	Trond Randoy University of Agder
109	Microfinance	2023-08-04	15:15/17:15	6	Jean-Pierre Gueyie University of Quebec in Montreal

## TIMETABLE

August, 2<sup>nd</sup> – 4<sup>th</sup>

NUM	SESSION	DATE	TIME	ROOM	CHAIR
1	WELCOME RECEPTION Kristiansand City Hall	2023-08-01	18:00/20:00		
2	OPENING SESSION	2023-08-02	08:45/09:15	Auditorium	
3	Market Efficiency and Asset Pricing	2023-08-02	09:15/10:45	1	Hideki Iwaki - Tokyo University of Science
4	Banking & Financial Institutions	2023-08-02	09:15/10:45	2	Kent Matthews - Cardiff Uni- versity
5	Corporate Social Respon- sibility & Ethics	2023-08-02	09:15/10:45	3	Dennis Bams - Maastricht University
6	Corporate Governance - Boards	2023-08-02	09:15/10:45	4	Syed Shams - University of Sou- thern Queensland
7	Monetary and Economic Policy	2023-08-02	09:15/10:45	5	George Zestos - Christopher Newport University
8	SHARK TANK SESSION	2023-08-02	09:15/10:45	6	Robert Faff - The University of Queensland
9	Risk Management	2023-08-02	09:15/10:45	7	Marcelo Zeuli - Banco Central Brasil
10	International Finance	2023-08-02	09:15/10:45	9	Subramanian Iyer - University of New Mexico
11	COFFEE BREAK	2023-08-02	10:45/11:15		
12	Corporate Governance - Boards	2023-08-02	11:15/12:45	1	Brian Bolton - University of Loui- siana at Lafayette
13	Banking & Financial Institutions	2023-08-02	11:15/12:45	2	Steffen Vollmar - University of Münster
14	Real State	2023-08-02	11:15/12:45	3	Daniel te Kaat - University of Groningen
15	SHARK TANK SESSION	2023-08-02	11:15/12:45	4	Robert Faff - The University of Queensland
16	Mergers and Acquisitions	2023-08-02	11:15/12:45	5	David Michayluk - University of Technology Sydney
17	IPO and SEOs	2023-08-02	11:15/12:45	6	Mengqian Chen - University of Glasgow
18	Asset Pricing	2023-08-02	11:15/12:45	7	Marinela Finta - Singapore Man- agement University
19	Investments	2023-08-02	11:15/12:45	8	Milan Ficura - Prague University of Economics and Business
20	Corporate Social Respon- sibility & Ethics	2023-08-02	11:15/12:45	9	Bernt Arne Odegaard - University of Stavanger
21	LUNCH	2023-08-02	12:45/14:00		
22	KEYNOTE SPEAKER Prof. Rajna Nicole Gibson Brandon - University of Geneva	2023-08-02	14:00/15:00	Auditorium	
23	Corporate Finance	2023-08-02	15:15/16:45	1	Xinyu Hou - Cambridge Judge Business School
24	Corporate Social Respon- sibility	2023-08-02	15:15/16:45	2	Thomas Jansson - Sveriges Riksbank

## TIMETABLE

August, 2<sup>nd</sup> – 4<sup>th</sup>

NUM	SESSION	DATE	TIME	ROOM	CHAIR
25	Banking & Financial Institutions	2023-08-02	15:15/16:45	3	Hsiao-Jung Chen - Southern Taiwan University of Science and Technology
26	Fintech	2023-08-02	15:15/17:10	4	Nektarios Aslanidis - Universitat Rovira i Virgili
27	Mutual Funds, Closed - End Funds and ETFs	2023-08-02	15:15/16:45	5	Woo-Jin Chang - EMLYON
28	Credit Risk	2023-08-02	15:15/16:45	6	Jorge Brusa - Texas A&M International University
29	Financial Inclusion	2023-08-02	15:15/16:45	7	Ramachandran Natarajan - Tennessee Technological University
30	Market Efficiency and Anomalies	2023-08-02	15:15/16:45	8	Yufeng Han - University of North Carolina at Charlotte
31	PHD TUTORIAL SESSION - HYBRID	2023-08-02	15:15/16:45	9	Adri de Ridder - Uppsala University, Campus Gotland
32	COFFEE BREAK	2023-08-02	16:45/17:15		
33	Gender & Finance	2023-08-02	17:15/18:45	1	Jarkko Peltomäki - Stockholm University
34	Banking and Financial Crises	2023-08-02	17:15/18:45	2	Abdullah Yavas - University of Wisconsin-Madison
35	Asset Pricing	2023-08-02	17:15/18:45	3	Ravi Shukla - Syracuse University
36	International Finance	2023-08-02	17:15 /19:10	4	Robinson Reyes Pena - Florida International University
37	Corporate Governance	2023-08-02	17:15/18:45	5	Katsutoshi Shimizu - Nagoya University
38	Options and Derivatives	2023-08-02	17:15/18:45	6	Martin Wallmeier - University of Fribourg
39	Capital Structure and Cost of Capital	2023-08-02	17:15/18:45	7	Yini Liu - University of Western Ontario
40	Corporate Social Responsibility & Ethics	2023-08-02	17:15/18:45	8	Deanne Butchey - Florida International University
41	PHD TUTORIAL SESSION - HYBRID	2023-08-02	17:15 /19:10	9	Ted Lindblom - University of Gothenburg
42	SPECIAL SESSION: Microfinance	2023-08-02	17:15/18:45	10	Roy Mersland - University of Agder
43	Banking & Financial Institutions	2023-08-03	09:00/10:30	1	Miroslav Mateev - Abu Dhabi School of Management
44	SPECIAL SESSION: Microfinance	2023-08-03	09:00/10:30	2	Roy Mersland - University of Agder
45	SPECIAL SESSION: Sustainable Finance and ESG	2023-08-03	09:00/10:50	3	Mikhail Oet - Northeastern University
46	Portfolio Management and Performance Evaluation	2023-08-03	09:00/10:30	4	Devrim Yaman - Western Michigan University
47	Corporate Governance	2023-08-03	09:00/10:30	5	Ahmed Alanazi - Alfaisal University
48	Investments	2023-08-03	09:00/10:50	6	Chanaka Edirisinghe - Rensselaer Polytechnic Institute

## TIMETABLE

August, 2<sup>nd</sup> – 4<sup>th</sup>

NUM	SESSION	DATE	TIME	ROOM	CHAIR
49	Capital Structure and Cost of Capital	2023-08-03	09:00/10:30	7	Elisabete Vieira - Universidade de Aveiro
50	Corporate Finance	2023-08-03	09:00/10:30	8	Jo Danbolt - University of Edinburgh
51	Risk Management	2023-08-03	09:00/10:30	9	Sung Bae - Bowling Green State University
52	COFFEE BREAK	2023-08-03	10:30/11:00		
53	Corporate Finance	2023-08-03	11:00 - 13:00	1	Tarun Mukherjee - University of New Orleans
54	Monetary and Economic Policy	2023-08-03	11:00/13:00	2	Keun Lee - Northern State University
55	CAPM and Portfolio Theory	2023-08-03	11:00/13:00	3	Dawei Fang - University of Gothenburg
56	Investments	2023-08-03	11:00/13:00	4	Atul Saxena - Georgia Gwinnett College
57	Bond Pricing	2023-08-03	11:00/12:30	5	Antje Berndt - Australian National University
58	Banking & Financial Institutions	2023-08-03	11:00/12:30	6	Daniel te Kaat - University of Groningen
59	Bankruptcy and Financial Distress	2023-08-03	11:00/12:30	7	Jo Danbolt - University of Edinburgh
60	Corporate Governance	2023-08-03	11:00/13:00	8	Zulkarnain Sori - INCEIF University
61	Banking and Financial Institutions II	2023-08-03	11:00/12:30	9	Georgios Kouretas - Athens University of Economics and Business
62	LUNCH	2023-08-03	12:30/14:00		
63	Corporate Finance	2023-08-03	12:30/14:30	Virtual	Hyeonjoon Park - University of Oklahoma
64	Asset Pricing	2023-08-03	12:30/14:30	Virtual	Matteo Gasparini - University of Oxford
65	Corporate Finance II	2023-08-03	12:30/14:30	Virtual	Jingjing Wang - University of Liverpool
66	Banking & Financial Institutions	2023-08-03	12:30/14:30	Virtual	Han Zhou - Monash University
67	Sustainable Finance and Cost of Capital	2023-08-03	12:30/14:00	Virtual	Lina Xie - University of Groningen
68	KEYNOTE SPEAKER Professor Steven Ongena University of Zurich and Swiss Finance Institute	2023-08-03	14:15/15:15	Auditorium	
69	COFFEE BREAK	2023-08-03	15:30/16:00		
70	Investments	2023-08-03	16:00/18:00	1	Jonathan Ohn - Commonwealth University of Pennsylvania
71	Risk Management	2023-08-03	16:00/18:00	2	Chen Yang - Xi'an Jiaotong - Liverpool University
72	Asset Allocation	2023-08-03	16:00/18:00	3	Zhenyu Gao - Chinese University of Hong Kong (Hong Kong)
73	Corporate Finance	2023-08-03	16:00/18:00	4	António Dias - Universidade de Trás-os-Montes e Alto Douro

## TIMETABLE

August, 2<sup>nd</sup> – 4<sup>th</sup>

NUM	SESSION	DATE	TIME	ROOM	CHAIR
74	Corporate Governance	2023-08-03	16:00/18:00	5	Asmund Rygh - University of Manchester
75	Liquidity and Asset Pricing	2023-08-03	16:00/18:00	6	Eleonora Muzzupappa - King's College of London
76	Banking & Financial Institutions	2023-08-03	16:00/18:00	7	Ji-Chai Lin - Hong Kong Polytechnic University
77	SPECIAL SESSION: Sustainable Finance and ESG	2023-08-03	16:00/18:00	8	Trond Randoy - University of Agder
78	Insurance & Finance	2023-08-03	16:00/17:30	9	Erik Benrud - Kelley School of Business at Indiana University
79	Shark Tank Session	2023-08-03	16:00/17:30	10	Robert Faff-The University of Queensland
80	GALA DINNER	2023-08-03	19.30/22.30	Radisson Blue Hotel	
	BEST PAPER AWARD	2023-08-03	21:00	Radisson Blue Hotel	
81	Corporate Governance	2023-08-04	09:00/10:30	1	Adri de Ridder - Uppsala University
82	Investments	2023-08-04	09:00/10:50	2	Yu-Chun Wang-Ming Chuan University
83	Bankruptcy and Financial Distress	2023-08-04	09:00/10:30	3	Hatem Ameur-HEC Montréal
84	Crises, Money Arguments and Finance	2023-08-04	09:00/10:30	4	Alexandru Monahov-Bank of England
85	Behavioral Finance	2023-08-04	09:00/10:30	5	Laivi Laidroo-Tallinn University of Technology
86	Dividend Payout Policy	2023-08-04	09:00/10:30	6	Scott Walker - University of Technology Sydney
87	Options and Derivatives	2023-08-04	09:00/10:50	7	Jr-Yan Wang-National Taiwan University
88	Financial Inclusion & Ethics	2023-08-04	09:00/10:50	8	Robert Manning - University of Kurdistan Hewler
89	SHARK TANK SESSION	2023-08-04	09:00/10:30	9	Robert Faff-The University of Queensland
90	Corporate Finance	2023-08-04	09:00/ 10:30	10	Alfred Yawson - The University of Adelaide
91	COFFEE BREAK	2023-08-04	10:30/11:00		
92	SPECIAL SESSION: Sustainable Finance and ESG	2023-08-04	11:00/12:30	1	Trond Randoy - University of Agder
93	Risk Management	2023-08-04	11:00/12:30	2	Roy Merstrand - University of Agder
94	Corporate Governance	2023-08-04	11:00 - 13:00	3	Timothy King - University of Vaasa
95	IPO and SEOS	2023-08-04	11:00/12:30	4	Beat Reber - The University of Sheffield
96	Corporate Social Responsibility & Ethics	2023-08-04	11:00/12:30	5	Yu-Chen Wei - National Kaoh-siung University of Science and Technology
97	International Finance	2023-08-04	11:00/12:30	6	Jesus Gonzalez-Garcia - International Monetary Fund

## TIMETABLE

August, 2<sup>nd</sup> – 4<sup>th</sup>

NUM	SESSION	DATE	TIME	ROOM	CHAIR
98	Behavioral Finance	2023-08-04	11:00/12:30	7	Amandeep Dhir - University of Agder
99	Mergers and Acquisitions	2023-08-04	11:00/12:30	8	Uliana Filatova - Florida Atlantic University
100	Corporate Finance	2023-08-04	11:00/13:00	9	Prateek Bedi - International Management Institute New Delhi
101	Banking & Financial Institutions	2023-08-04	11:00/12:30	10	Hernán Rincón - Banco de la República
102	LUNCH	2023-08-04	12:30/14:00		
103	PLENARY SESSION: Sustainable Finance	2023-08-04	14:00/15:00	Auditorium	Lars Oxelheim - University of Agder and Lund University
104	Corporate Governance	2023-08-04	15:15/17:15	1	Milena Petrova-Syracuse University
105	Asset Pricing	2023-08-04	15:15/16:45	2	Tao Huang-Beijing Normal University-Hong Kong Baptist University
106	International Finance	2023-08-04	15:15/16:45	3	Markus Hertrich - Deutsche Bundesbank
107	Behavioral Investments	2023-08-04	15:15/16:45	4	Chaiyuth Padungsaksawasdi - Thammasat Business School, Thammasat University
108	Corporate Finance	2023-08-04	15:15/16:45	5	Yuna Heo - University of Basel
109	SPECIAL SESSION: Microfinance	2023-08-04	15:15/17:15	6	Jean-Pierre Gueyie - University of Quebec in Montreal
110	Portfolio Management and Performance Evaluation	2023-08-04	15:15/16:45	7	Yifeng Zhu - Central University of Finance and Economics
111	Corporate Social Responsibility & Ethics	2023-08-04	15:15/16:45	8	Bing Liang - UMass Amherst
112	Market Microstructure	2023-08-04	15:15 /16:45	9	Mira Farka-California State University, Fullerton
113	Investments	2023-08-04	15:15/16:45	10	Luis Berggrun - CESA Business School
114	Market Microstructure	2023-08-04	15:15/ 17:15	Virtual	Janhavi Shankar Tripathi - Fordham University
115	Financial Literacy & Productivity	2023-08-04	15:15/17:15	Virtual	Laura Oliva - Universidad de Sevilla
116	Crises & ESG	2023-08-04	15:15/17:15	Virtual	António Martins - Universidade da Madeira
117	Corporate Finance	2023-08-04	15:15/17:15	Virtual	Narayani Ramachandran-SVKM's Narsee Monjee Institute of Management Studies
118	Ethical Investments	2023-08-04	15:15/17:15	Virtual	Antonio García-Amate - University of Almeria
119	COFFEE BREAK	2023-08-04	16:45/17:15		
120	PLENARY SESSION: Lessons from Recent Banking Turbulence: A Tribute to Professor Clas Wahlborg	2023-08-04	17:15/18:30	Auditorium	Harald Benink - Tilburg University





### ACCESS POINT WI-FI

WI-FI NAME: WFC

PASSWORD: UIA-S2023

### PUBLICATION OPPORTUNITY & SHARK TANK EVENT



**SESSION: 1 • WELCOME RECEPTION • MAYOR OF THE CITY**

Date: 2023-08-01 • Time: 18:00 - 20:00

**City Hall Kristiansand**

Address: Rådhusgata 28, 4611 Kristiansand

August 1<sup>st</sup>, 2023



**ERIK ROSTOFT**

Deputy Mayor of Kristiansand

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**SESSION: 2 • OPENING SESSION**

Room: Auditorium • Date: 2023-08-02 • Time: 08:45 - 09:15



**SUNNIVA WHITTAKER**

Rector of the university of Agder

**Lars Oxelheim** - Co-Chairman of the World Finance Conference

**João Paulo Vieito** - Chairman of the World Finance Conference

**SESSION: 3 • MARKET EFFICIENCY AND ASSET PRICING****Room:** 1 • **Date:** 2023-08-02 • **Time:** 09:15 - 10:45**Chair:** Hideki Iwaki - Tokyo University of Science (Japan)**Paper:** [The Net Effect of Attitudes Toward Ambiguity on Portfolio Choices and Asset Prices](#)**Authors:**

Hideki Iwaki - Tokyo University of Science (Japan)

Yusuke Osaki - Waseda University (Japan)

**Presenter:** Hideki Iwaki - Tokyo University of Science (Japan)**Discussant:** Michel Verlainne - ICN Business School (France)**Paper:** [The Stock Market's Twilight Zone: How Overnight Sentiment Affects Opening Returns](#)**Authors:**

Vitali Alexeev - University of Technology Sydney (Australia)

Baoqing Gan - University of Technology Sydney (Australia)

Danny Yeung - University of Technology Sydney (Australia)

**Presenter:** Vitali Alexeev - University of Technology Sydney (Australia)**Discussant:** Benali Mimoun - Sidi Mohamed Ben Abdellah University (Morocco)**Paper:** [Do ESG Funds Engage in Portfolio Pumping to Gain Higher Flows?](#)**Authors:**

Aineas Mallios - University of Gothenburg (Sweden)

Taylan Mavruk - University of Gothenburg (Sweden)

**Presenter:** Aineas Mallios - University of Gothenburg (Sweden)**Discussant:** Hsiu-lang Chen - University of Illinois Chicago (United States)

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**SESSION: 4 • BANKING & FINANCIAL INSTITUTIONS****Room:** 2 • **Date:** 2023-08-02 • **Time:** 09:15 - 10:45**Chair:** Kent Matthews - Cardiff University (United Kingdom)**Paper:** [The Swiss Job: Exchange Rate Comovements and the Volatility Spillover Before and After the Swiss National Bank's Unpegging Decision](#)**Authors:**

Pankaj Chandorkar - Northumbria University (United Kingdom)

**Presenter:** Pankaj Chandorkar - Northumbria University (United Kingdom)**Discussant:** Filipe Grilo - Faculdade de Economia da Universidade do Porto (Portugal)**Paper:** [Co-funding and the Financialization of Chinese Firms: Where does the Shadow Lie?](#)**Authors:**

Tianshu Zhao - University of Leicester (United Kingdom)

Kent Matthews - Cardiff University (United Kingdom)

JianJun Li - Central University of Finance and Economics (China)

**Presenter:** Kent Matthews - Cardiff University (United Kingdom)**Discussant:** Anup Chowdhury - Leeds Beckett University (United Kingdom)**Paper:** [The Effect of Bank CEO's Corporate Experience on Bank's Financial Policy](#)**Authors:**

Esteban Hernandez - Florida Atlantic University (United States)

Rebel Cole - Florida Atlantic University (United States)

Luis Garcia-Feijoo - Florida Atlantic University (United States)

**Presenter:** Esteban Hernandez - Florida Atlantic University (United States)**Discussant:** Fred Dewald - University of Memphis (United States)

### SESSION: 5 • CORPORATE SOCIAL RESPONSABILITY & ETHICS

Room: 3 • Date: 2023-08-02 • Time: 09:15 - 10:45

Chair: Dennis Bams - Maastricht University (Netherlands)

**Paper:** [Robotic Process Automation \(RPA\) and Gender Gap: Empirical Analysis in the Japanese Banking Industry](#)

**Authors:**

Eriko Teramura - Meikai University (Japan)

Ryusuke Oishi - Meikai University (Japan)

**Presenter:** Ryusuke Oishi - Meikai University (Japan)

**Discussant:** Kathleen Walsh - University of Technology Sydney (Australia)

**Paper:** [Board Responsibility for Irresponsibility: The Link Between Board Structure and Corporate Scandals.](#)

**Authors:**

Christian Kreuzer - University of Regensburg (Germany)

**Presenter:** Christian Kreuzer - University of Regensburg (Germany)

**Discussant:** Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

**Paper:** [Using ESG Ratings: Motivations, Benchmarking, and Performance](#)

**Authors:**

Dennis Bams - Maastricht University (Netherlands)

Irene Andersen - Kristiania University College (Norway)

Roger Otten - Maastricht University (Netherlands)

**Presenter:** Dennis Bams - Maastricht University (Netherlands)

**Discussant:** Wouter Creemers - KU Leuven (Belgium)

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### SESSION: 6 • CORPORATE GOVERNANCE • BOARDS

Room: 4 • Date: 2023-08-02 • Time: 09:15 - 10:45

Chair: Syed Shams - University of Southern Queensland (Australia)

**Paper:** [How CEO Early-Life Disaster Experience Affect Debt Financing Choice?](#)

**Authors:**

Haolan Yang - University of Essex (United Kingdom)

Yiwei Li - University of Essex (United Kingdom)

Verousis Thanos - University of Essex (United Kingdom)

**Presenter:** Haolan Yang - University of Essex (United Kingdom)

**Discussant:** Manmeet Kaur - Jindal Global University (India)

**Paper:** [CEO-Director Ties and Readability of Financial Reports](#)

**Authors:**

Syed Shams - University of Southern Queensland (Australia)

Hoang Luong - University of Southern Queensland (New Zealand)

Kristina Minnick - Bentley University (United States)

Natasha Burns - University of Texas at San Antonio (United States)

**Presenter:** Syed Shams - University of Southern Queensland (Australia)

**Discussant:** Nahum Biger - University of Haifa (Israel)

**Paper:** [Outside Director Tenure Length: Expertise-Enhancement versus Entrenchment](#)

**Authors:**

Woochan Kim - Korea University Business School (South Korea)

Minjae Kim - Korea University Business School (South Korea)

Sojung Kim - National Pension Fund Management Special Committee (South Korea)

**Presenter:** Sojung Kim - National Pension Fund Management Special Committee (South Korea)

**Discussant:** Qinghang Wu - WHU Otto-Beisheim School of Management (Germany)

**SESSION: 7 • MONETARY AND ECONOMIC POLICY****Room:** 5 • **Date:** 2023-08-02 • **Time:** 09:15 - 10:45**Chair:** George Zestos - Christopher Newport University (United States)**Paper:** [The Working Capital Channel](#)**Authors:**

Melinda Suveg - Research Institute of Industrial Economics (Sweden)

**Presenter:** Melinda Suveg - Research Institute of Industrial Economics (Sweden)**Discussant:** Mira Farka - California State University, Fullerton (United States)**Paper:** [Non-Gaussian score-driven conditionally heteroskedastic models with a macroeconomic application](#)**Authors:**

Adrian Licht - Universidad Francisco Marroquin (Guatemala)

Szabolcs Blazsek - Universidad Francisco Marroquin (Guatemala)

Álvaro Escribano - Universidad Carlos III de Madrid (Spain)

**Presenter:** Adrian Licht - Universidad Francisco Marroquin (Guatemala)**Discussant:** Syed Hassan - Swansea University (United Kingdom)**Paper:** [Public Debt, Current Account, and Economic Growth in Germany: Evidence from Nonlinear Ardl Model](#)**Authors:**

George Zestos - Christopher Newport University (United States)

Yixiao Jiang - Christopher Newport University (United States)

Robert Winder - Christopher Newport University (United States)

Sam Raymond - Christopher Newport University (United States)

**Presenter:** George Zestos - Christopher Newport University (United States)**Discussant:** Xuejing Xing - University of Alabama in Huntsville (United States)

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**SESSION: 8 • SHARK TANK SESSION****Room:** 6 • **Date:** 2023-08-02 • **Time:** 09:15 - 10:45**Chair:** Robert Faff - The University of Queensland (Australia)**Paper:** [Does more Effective Director Monitoring Make Management Guidance more Credible?](#)**Authors:**

Tyler Jensen - Iowa State University (United States)

Marlene Plumlee - University of Utah (United States)

Jared Wilson - University of Indiana (United States)

**Presenter:** Tyler Jensen - Iowa State University (United States)**Paper:** [Leveraged Buyouts in Europe: Organic Growth or Industry Consolidation?](#)**Authors:**

Fermín Lizarraga - Public University of Navarra (Spain)

Sanitago Sánchez - Public University of Navarra (Spain)

Brian Ayash - California Polytechnic State University (United States)

**Presenter:** Fermín Lizarraga - Public University of Navarra (Spain)**Paper:** [Onwenship Dynamics and Pledging Risk](#)**Authors:**

R Shruti - Indian Institute of Technology, Madras (India)

M Thenmozhi - Indian Institute of Technology, Madras (India)

Chinmoy Ghosh - University of Connecticut (United States)

R Shruti - Thiagarajar School of Management, Madurai (India)

**Presenter:** R Shruti - Indian Institute of Technology, Madras (India)

### SESSION: 9 • RISK MANAGEMENT

**Room:** 7 • **Date:** 2023-08-02 • **Time:** 09:15 - 10:45

**Chair:** Marcelo Zeuli - Banco Central Brazil (Brazil)

**Paper:** [Backtesting Basel III: Evaluating the Market Risk of Past Crises](#)

**Authors:**

Marcelo Zeuli - Banco Central do Brazil (Brazil)

André Carvalho - BNDES (Brazil)

**Presenter:** Marcelo Zeuli - Banco Central Brazil (Brazil)

**Discussant:** Oliver Beckmann - FernUniversität in Hagen (Germany)

**Paper:** [Risk Premiums in the UK Electricity Spot Markets from 2015 to 2021: Analyzing the Influence of Policy Interventions](#)

**Authors:**

Jalal Siddiki - Kingston University (United Kingdom)

Prakash Singh - Goa Institute of Management (India)

**Presenter:** Jalal Siddiki - Kingston University (United Kingdom)

**Discussant:** Leonardo Caus Sampaio - Universidade Federal do Espírito Santo (Brazil)

**Paper:** [Which is Worse: Heavy Tails or Volatility Clusters?](#)

**Authors:**

Joshua Traut - University of St. Gallen (Switzerland)

Wolfgang Schadner - University of St. Gallen (Switzerland)

**Presenter:** Joshua Traut - University of St. Gallen (Switzerland)

**Discussant:** Volodymyr Novykov - Bond University (Australia)

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### SESSION: 10 • INTERNATIONAL FINANCE

**Room:** 9 • **Date:** 2023-08-02 • **Time:** 09:15 - 10:45

**Chair:** Subramanian Iyer - University of New Mexico (United States)

**Paper:** [The Joint Response of Currency and Stock Markets to IMF News During the Coronavirus Pandemic](#)

**Authors:**

Moustafa Abuelfadl - University of New England (United States)

**Presenter:** Moustafa Abuelfadl - University of New England (United States)

**Discussant:** Deanne Butchey - Florida International University (United States)

**Paper:** [Socioeconomic Welfare and Taxation Policy](#)

**Authors:**

Subramanian Iyer - University of New Mexico (United States)

Sudershan Kuntluru - Indian Institute of Management, Kozhikode (India)

Kevin Chacko - Indian Institute of Management, Kozhikode (India)

**Presenter:** Subramanian Iyer - University of New Mexico (United States)

**Discussant:** Asmund Rygh - University of Manchester (United Kingdom)

**Paper:** [The Puzzle of Volatility and Price Relation in the Chinese A-Share Market](#)

**Authors:**

Lin Tan - California State Polytechnic University Pomona (United States)

Jiandong Li - Central University of Finance and Economics (China)

**Presenter:** Lin Tan - California State Polytechnic University, Pomona (United States)

**Discussant:** Laurens Swinkels - Robeco Asset Management (Norway)

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**SESSION: 11 • COFFEE BREAK****Date:** 2023-08-02 • **Time:** 10:45 - 11:15**SESSION: 12 • CORPORATE GOVERNANCE • BOARDS****Room:** 1 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45**Chair:** Brian Bolton - University of Louisiana at Lafayette (United States)**Paper:** [When Private Information Becomes Fraud: Sanctioned Firms on Euronext Paris](#)**Authors:**

Jonathan Daigle - Monmouth University (United States)

Benedicte Reyes - Monmouth University (United States)

**Presenter:** Benedicte Reyes - Monmouth University (United States)**Discussant:** Bogdan Stacescu - BI Norwegian Business School (Norway)**Paper:** [Culture, Corporate Governance and Sustainable Development](#)**Authors:**

Brian Bolton - University of Louisiana at Lafayette (United States)

**Presenter:** Brian Bolton - University of Louisiana at Lafayette (United States)**Discussant:** Farhana Yeasmin - University of Agder (Norway)**Paper:** [Audit Committee Oversight and Bank Financial Reporting Quality](#)**Authors:**

Lemonia Marina Rempoutsika - The Open University Business School (United Kingdom)

Dimitris Chronopoulos - University of St Andrews (United Kingdom)

John Wilson - University of St Andrews (United Kingdom)

**Presenter:** Lemonia Marina Rempoutsika - The Open University Business School (United Kingdom)**Discussant:** Wenxia Ge - University of Ottawa (Canada)

**SESSION: 13 • BANKING & FINANCIAL INSTITUTIONS**

**Room:** 2 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45

**Chair:** Steffen Vollmar - University of Münster (Germany)

**Paper:** [Is it Necessary to Extol the Virtues of Globalization? Evidence from Chinese Banking International Activity and Bank Performance](#)

**Authors:**

Surina Surina - SOAS, University of London (United Kingdom)

**Presenter:** Surina Surina - SOAS, University of London (United Kingdom)

**Discussant:** Kent Matthews - Cardiff University (United Kingdom)

**Paper:** [The Impact of CBDC on a Deposit-Dependent Banking System](#)

**Authors:**

Steffen Vollmar - University of Muenster (Germany)

Fabian Wening - University of Muenster (Germany)

**Presenter:** Steffen Vollmar - University of Münster (Germany)

**Discussant:** Mengya Wu - Newcastle University Business School (United Kingdom)

**Paper:** [Implications of the Regulatory Treatment of Sovereign Exposures for Bank Behavior](#)

**Authors:**

Oliver Beckmann - FernUniversität in Hagen (Germany)

**Presenter:** Oliver Beckmann - FernUniversität in Hagen (Germany)

**Discussant:** Judit Burucs - Corvinus University of Budapest (Hungary)

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**SESSION: 14 • REAL STATE**

**Room:** 3 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45

**Chair:** Daniel te Kaat - University of Groningen (Netherlands)

**Paper:** [Managerial Approach to Measuring REIT Efficiency: A Survey-Based new Approach from Malaysia](#)

**Authors:**

Ihsan Isik - Rowan University (United States)

Nor Nazihah Chuweni - Universiti Teknologi Mara (Malaysia)

Viet-Ngu Hoang - Queensland University of Technology (Australia)

**Presenter:** Ihsan Isik - Rowan University (United States)

**Discussant:** Abdullah Yavas - University of Wisconsin-Madison (United States)

**Paper:** [A Housing Portfolio Channel of QE Transmission](#)

**Authors:**

Daniel te Kaat - University of Groningen (Netherlands)

Dominik Boddin - Deutsche Bundesbank (Germany)

Chang Ma - Fudan University (China)

Alessandro Rebucci - Johns Hopkins University (United States)

**Presenter:** Daniel te Kaat - University of Groningen (Netherlands)

**Discussant:** Thomas Jansson - Sveriges Riksbank (Sweden)

**Paper:** [The Effects of Subsidized Flood Insurance on Real Estate Markets](#)

**Authors:**

Jonathan Lee - University of Glasgow (United Kingdom)

Benjamin Guin - Bank of England (United Kingdom)

Nicola Garbarino - Ludwig Maximilian University of Munich and Ifo Institute for Economic Research (Germany)

**Presenter:** Jonathan Lee - University of Glasgow (United Kingdom)

**Discussant:** Erik Benrud - Kelley School of Business at Indiana University (United States)



**SESSION: 15 • SHARK TANK SESSION****Room:** 4 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45**Chair:** Robert Faff - The University of Queensland (Australia)**Paper:** [On-Balance Sheet Securitized Assets and Banking Risks: Implications for Liquid Assets Quality](#)**Authors:**

Biljana Gilevska - Universidad Carlos III de Madrid (Spain)

Rebel A. Cole - Florida Atlantic University (United States)

**Presenter:** Biljana Gilevska - Universidad Carlos III de Madrid (Spain)**Paper:** [The Digital Renminbi: Implications and Opportunities for Global Markets](#)**Authors:**

Kathleen Walsh - University of Technology Sydney (Australia)

**Presenter:** Kathleen Walsh - University of Technology Sydney (Australia)**Paper:** [Does the Presence of Female Member on Corporate Boards Matter for Firm Value? Empirical Evidence from India](#)**Authors:**

Navya J Muricken - KREA University (India)

Praveen Bhagawan - KREA University (India)

Jyoti Mukhopadhyay - KREA University (India)

Sivathaasan Nadarajah - Griffith University (Australia)

**Presenter:** Navya J Muricken - KREA University (India)

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**SESSION: 16 • MERGERS AND ACQUISITIONS****Room:** 5 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45**Chair:** David Michayluk - University of Technology Sydney (Australia)**Paper:** [CEOs' Knowledge-Based Background and Goodwill Impairment](#)**Authors:**

Chao Chen - Fudan University (China)

Junjian Gu - University of Tsukuba (Japan)

Gerald Lobo - University of Houston (United States)

**Presenter:** Chao Chen - Fudan University (China)**Discussant:** Nicole Trudenberger - Johannes Kepler University Linz (Austria)**Paper:** [Trust Me, I'm Going Green: Greenwashing Through Mergers and Acquisitions](#)**Authors:**

David Michayluk - University of Technology Sydney (Australia)

Thanh Duy Nguyen - University of Technology Sydney (Australia)

Scott Walker - University of Technology Sydney (Australia)

Gerhard Van de Venter - University of Technology Sydney (Australia)

**Presenter:** David Michayluk - University of Technology Sydney (Australia)**Discussant:** Roberto Barontini - Sant'Anna School of Advanced Studies (Italy)**Paper:** [The Impact of CEOs Demographic Characteristics on the Initial Recognition of Goodwill in the Context of Mergers and Acquisitions.](#)**Authors:**

Nicole Trudenberger - Johannes Kepler University Linz (Austria)

**Presenter:** Nicole Trudenberger - Johannes Kepler University Linz (Austria)**Discussant:** Fermin Lizarraga - Public University of Navarra (Spain)

### SESSION: 17 • IPO AND SEOSS

Room: 6 • Date: 2023-08-02 • Time: 11:15 - 12:45

Chair: Mengqian Chen - University of Glasgow (United Kingdom)

**Paper:** [Demystifying Signalling Hypothesis of Under-Pricing in Emerging Capital Market](#)

**Authors:**

Madhu Totla - Shaheed Sukhdev College of Business Studies (India)

Anil Kumar - University of Delhi (India)

**Presenter:** Anil Kumar - University of Delhi (India)

**Discussant:** Mengqian Chen - University of Glasgow (United Kingdom)

**Paper:** [Examining the Inferior Performance of Special Purpose Acquisition Companies \(Spacs\) Compared to Traditional Vehicles in the Post-Business Combination Phase: An Empirical Analysis](#)

**Authors:**

Rachele Anconetani - University of Turin (Italy)

Antonio Salvi - University of Turin (Italy)

Federico Colantoni - University of St. Gallen (Italy)

Francesco Martielli - University of Turin (Italy)

**Presenter:** Rachele Anconetani - University of Turin (Italy)

**Discussant:** Yini Liu - University of Western Ontario (Canada)

**Paper:** [Excess Cash Holdings and Corporate Security Choice](#)

**Authors:**

Mengqian Chen - University of Glasgow (United Kingdom)

Marie Dutordoir - University of Manchester (United Kingdom)

Norman Strong - University of Manchester (United Kingdom)

**Presenter:** Mengqian Chen - University of Glasgow (United Kingdom)

**Discussant:** Beat Reber - University of Sheffield (United Kingdom)

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### SESSION: 18 • ASSET PRICING

Room: 7 • Date: 2023-08-02 • Time: 11:15 - 12:45

Chair: Marinela Finta - Singapore Management University (SKBI) (Singapore)

**Paper:** [Retail Investors' Activity and Climate Disasters](#)

**Authors:**

Marinela Finta - Singapore Management University (Singapore)

**Presenter:** Marinela Finta - Singapore Management University (Singapore)

**Discussant:** Whelsy Bounou - Paris School of Business (France)

**Paper:** [A Skeptical Appraisal of Industry-Specific Return Predictability](#)

**Authors:**

Mauricio Praxmarer - University of Innsbruck (Austria)

Jochen Lawrenz - University of Innsbruck (Austria)

Nicolas Richtmann - University of Innsbruck (Austria)

**Presenter:** Mauricio Praxmarer - University of Innsbruck (Austria)

**Discussant:** Yufeng Han - University of North Carolina at Charlotte (United States)

**Paper:** [Cross-Sectional Relations Among Accruals, Cash Flows and Profitability: A Bayesian Model for Analyzing Earnings Management](#)

**Authors:**

Martin Wallmeier - University of Fribourg (Switzerland)

**Presenter:** Martin Wallmeier - University of Fribourg (Switzerland)

**Discussant:** Tyler Jensen - Iowa State University (United States)

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**SESSION: 19 • INVESTMENTS****Room:** 8 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45**Chair:** Milan Ficura - Prague University of Economics and Business (Czech Republic)**Paper:** [Cross-Border Investment and International Consolidation of US Stock Exchanges: The Curse of Being too Big, too Liquid and too Visible.](#)**Authors:**

Maela Giofre - University of Turin (Italy)

**Presenter:** Maela Giofre - University of Turin (Italy)**Discussant:** Yifeng Zhu - Central University of Finance and Economics (China)**Paper:** [Does Investor-Specific Attention Explain Investor-Specific Trading?](#)**Authors:**

Felix Kunz - University of Innsbruck (Austria)

Matthias Bank - University of Innsbruck (Austria)

Jochen Lawrenz - University of Innsbruck (Austria)

Alexander Kupfer - University of Innsbruck (Austria)

Markus Schmidt - University of Innsbruck (Austria)

**Presenter:** Felix Kunz - University of Innsbruck (Austria)**Discussant:** Kudakwashe Chipunza - Stellenbosch University (South Africa)**Paper:** [Generalized Momentum](#)**Authors:**

Jan-Christopher Scholle - European-University Viadrina (Germany)

Daniel Hofmann - European-University Viadrina (Germany)

Karl Ludwig Keiber - European-University Viadrina (Germany)

**Presenter:** Jan-Christopher Scholle - European University Viadrina (Germany)**Discussant:** Milan Ficura - Prague University of Economics and Business (Czech Republic)

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**SESSION: 20 • CORPORATE SOCIAL RESPONSABILITY & ETHICS****Room:** 9 • **Date:** 2023-08-02 • **Time:** 11:15 - 12:45**Chair:** Bernt Arne Odegaard - University of Stavanger (Norway)**Paper:** [Which ESG Pillars Should we Focus on? A Two-Step Analytical Framework](#)**Authors:**

Bitra Mashayekhi - University of Tehran (Iran)

Amin Jahangard - University of Tehran (Iran)

Milad Samavat - University of Tehran (Iran)

Zabihollah Rezaee - University of Memphis (United States)

Saeid Homayoun - University of Gavle (Sweden)

**Presenter:** Zabihollah Rezaee - University of Memphis (United States)**Discussant:** Atul Saxena - Georgia Gwinnett College (United States)**Paper:** [The Expected Returns of ESG Excluded Stocks. Shocks to Firms Costs of Capital. Evidence From the World's Largest Fund](#)**Authors:**

Bernt Arne Odegaard - University of Stavanger (Norway)

Wanwei He - University of Stavanger (Norway)

**Presenter:** Bernt Arne Odegaard - University of Stavanger (Norway)**Discussant:** Joshua Traut - University of St. Gallen (Switzerland)

**Paper:** The Effect of CEO Compensation on Corporate Sustainability Behavior

**Authors:**

Frederique Bouwman - Open University (Netherlands)

Dennis Bams - Maastricht University (Netherlands)

Bart Frijns - Open University (Netherlands)

**Presenter:** Dennis Bams - Maastricht University (Netherlands)

**Discussant:** Timothy King - University of Vaasa (Finland)

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**SESSION: 21 • LUNCH**

**Date:** 2023-08-02 • **Time:** 12:45 - 14:00



**SESSION: 22 • KEYNOTE SPEAKER**

**Room:** Auditorium • **Date:** 2023-08-02 • **Time:** 14:00 - 15:00



**RAJNA GIBSON BRANDON**

**University of Geneva**

Switzerland

**SESSION: 23 • CORPORATE FINANCE****Room:** 1 • **Date:** 2023-08-02 • **Time:** 15:15 - 16:45**Chair:** Xinyu Hou - Cambridge Judge Business School (United Kingdom)**Paper:** [Downsizing as a Strategic Response to Increased Carbon Costs: Evidence from the EU ETS](#)**Authors:**

Kristof Struyfs - Open Universiteit (Netherlands)

Wouter Torsin - University of Liège (Belgium)

**Presenter:** Kristof Struyfs - Open Universiteit (Netherlands)**Discussant:** Frank Betz - European Investment Bank (Germany)**Paper:** [Gambling for Redemption or Ripoff, and the Impact of Superpriority](#)**Authors:**

Xinyu Hou - Cambridge Judge Business School (United Kingdom)

Philip Dybvig - Washington University in St. Louis (United States)

**Presenter:** Xinyu Hou - Cambridge Judge Business School (United Kingdom)**Discussant:** Ted Lindblom - University of Gothenburg (Sweden)**Paper:** [Technology Transfers, Efficiency Gains and Surplus Thresholds: an Aggregate Equilibrium Approach Analysis](#)**Authors:**

Aineas Mallios - University of Gothenburg (Sweden)

Ted Lindblom - University of Gothenburg (Sweden)

Stefan Sjögren - University of Gothenburg (Sweden)

**Presenter:** Ted Lindblom - University of Gothenburg (Sweden)**Discussant:** Xinyu Hou - Cambridge Judge Business School (United Kingdom)

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**SESSION: 24 • CORPORATE SOCIAL RESPONSABILITY****Room:** 2 • **Date:** 2023-08-02 • **Time:** 15:15 - 16:45**Chair:** Thomas Jansson - Sveriges Riksbank (Sweden)**Paper:** [The Determinants of ESG-Linked Executive Pay](#)**Authors:**

Roberto Barontini - Sant'Anna School of Advanced Studies (Italy)

Jennifer Hill - Monash University (Australia)

**Presenter:** Roberto Barontini - Sant'Anna School of Advanced Studies (Italy)**Discussant:** Laivi Laidroo - Tallinn University of Technology (Estonia)**Paper:** [Individual Investor Behavior and Sustainability](#)**Authors:**

Vicke Noren - Sveriges Riksbank (Sweden)

Thomas Jansson - Sveriges Riksbank (Sweden)

**Presenter:** Thomas Jansson - Sveriges Riksbank (Sweden)**Discussant:** Maela Giofre - University of Turin (Italy)**Paper:** [Do ESG Ratings Reduce Managerial Opportunism? A Focus on Asia-Pacific Firms](#)**Authors:**

Domenic McEwan - University of Queensland (Australia)

Allan Hodgson - University of Queensland (Australia)

Hasibul Chowdhury - University of Queensland (Australia)

**Presenter:** Domenic McEwan - University of Queensland (Australia)**Discussant:** Subramanian Lyer - University of New Mexico (United States)

### SESSION: 25 • BANKING & FINANCIAL INSTITUTIONS

Room: 3 • Date: 2023-08-02 • Time: 15:15 - 16:45

Chair: Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

**Paper:** [The Relationship Between Financial R&D and M&As: The Role of Corporate Social Responsibility](#)

**Authors:**

Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

**Presenter:** Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

**Discussant:** Tianyi Song - Kobe University (Japan)

**Paper:** [Suisse Secrets: Credit Suisse's Information Leak Under the Swiss Anti-Money Laundering Act](#)

**Authors:**

Leonardo Caus Sampaio - Federal University of Espírito Santo (UFES) (Brazil)

**Presenter:** Leonardo Caus Sampaio - Federal University of Espírito Santo (UFES) (Brazil)

**Discussant:** Zbigniew Polanski - Szkoła Główna Handlowa w Warszawie (Poland)

**Paper:** [Efficiency Comparisons in Insurance Industry: Conventional VS Takaful](#)

**Authors:**

Manachaya Uruyos - Chulalongkorn University (Thailand)

**Presenter:** Manachaya Uruyos - Chulalongkorn University (Thailand)

**Discussant:** Sylvester Horvey - University of Witwatersrand (South Africa)

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### SESSION: 26 • FINTECH

Room: 4 • Date: 2023-08-02 • Time: 15:15 - 17:10

Chair: Nektarios Aslanidis - Universitat Rovira i Virgili (Spain)

**Paper:** [Foreign Exchange Implications of CBDC and their Integration Via Bridge Coins](#)

**Authors:**

Alexis Derviz - Czech National Bank (Czech Republic)

**Presenter:** Alexis Derviz - Czech National Bank (Czech Republic)

**Discussant:** Alfreda Sapkauskienė - Vilnius University (Lithuania)

**Paper:** [Bitcoin's Speculative Nature in Different Market Cycles](#)

**Authors:**

Alfreda Sapkauskienė - Vilnius University (Lithuania)

Rasa Bruzge - Vilnius University (Lithuania)

Aida Macerinskiene - Vilnius University (Lithuania)

Saulius Masteika - Vilnius University (Lithuania)

Kestutis Driaunys - Vilnius University (Lithuania)

**Presenter:** Alfreda Sapkauskienė - Vilnius University (Lithuania)

**Discussant:** Nektarios Aslanidis - Universitat Rovira i Virgili (Spain)

**Paper:** [How do Online Investor Attention and Sentiment Affect Cryptocurrencies?](#)

**Authors:**

Nektarios Aslanidis - Universitat Rovira i Virgili (Spain)

**Presenter:** Nektarios Aslanidis - Universitat Rovira i Virgili (Spain)

**Discussant:** Moustafa Abuefadel - University of New England (United States)

**Paper:** [An Examination of Stablecoin Reporting, Economic Impact & Policy Forecasts](#)

**Authors:**

Hugo Benedetti - Universidad de los Andes (Chile)

Sean Stein Smith - City University New York (United States)

**Presenter:** Hugo Benedetti - Universidad de los Andes (Chile)

**Discussant:** Pawan Kamble - Indian Institute of Management Shillong (India)

**SESSION: 27 • MUTUAL FUNDS, CLOSED • END FUNDS AND ETFs****Room:** 5 • **Date:** 2023-08-02 • **Time:** 15:15 - 16:45**Chair:** Woo-Jin Chang - EMLYON (France)**Paper:** [Analyzing the Analysts: Star Rankings and Analysts' Effort Allocation](#)**Authors:**

Wan Wongsunwai - CUHK Business School (Hong Kong)

Woo-jin Chang - EMLYON Business School (France)

Yiyuan Wang - CUHK Business School (Hong Kong)

**Presenter:** Woo-Jin Chang – EMLYON (France)**Discussant:** Elias Leonhard Ohneberg - University of Cambridge Judge Business School (United Kingdom)**Paper:** [European Markets for ESG Exchange-Traded Funds: Adoption and Development Determinants.](#)**Authors:**

Adam Marszk - Gdansk University of Technology (Poland)

Ewa Lechman - Gdansk University of Technology (Poland)

**Presenter:** Adam Marszk - Gdansk University of Technology (Poland)**Discussant:** Dennis Bams - Maastricht University (Netherlands)**Paper:** [Who you Know Matters: Portfolio Manager Connections, Favouritism, and Incentives](#)**Authors:**

Elias Leonhard Ohneberg - University of Cambridge Judge (United Kingdom)

**Presenter:** Elias Leonhard Ohneberg - University of Cambridge Judge (United Kingdom)**Discussant:** Mo Hao - University of Manchester (United Kingdom)**SESSION: 28 • CREDIT RISK****Room:** 6 • **Date:** 2023-08-02 • **Time:** 15:15 - 16:45**Chair:** Jorge Brusa - Texas A&M International University (United States)**Paper:** [ESG and Credit Risk: Evidence from European Corporate Bond Primary Market](#)**Authors:**

Anna Gappmaier - Johannes Kepler University Linz (Austria)

**Presenter:** Anna Gappmaier - Johannes Kepler University Linz (Austria)**Discussant:** Nidhin Mathath - Krea University (India)**Paper:** [Loan Only, Credit Default Swaps and Bank Syndicated Loans](#)**Authors:**

Jorge Brusa - Texas A&amp;M International University (United States)

Zac Davaadorj - Western Michigan University (United States)

**Presenter:** Jorge Brusa - Texas A&M International University (United States)**Discussant:** Antje Berndt - Australian National University (Australia)**Paper:** [The Nexus Between the Covid-19 Health Crisis and Bank Credit Risk](#)**Authors:**

Nikolaos Papanikolaou - Newcastle University (United Kingdom)

Mengya Wu - Newcastle University Business School (United Kingdom)

**Presenter:** Mengya Wu - Newcastle University Business School (United Kingdom)**Discussant:** Eleonora Muzzupappa - King's College of London (United Kingdom)

### SESSION: 29 • FINANCIAL INCLUSION

Room: 7 • Date: 2023-08-02 • Time: 15:15 - 16:45

Chair: Ramachandran Natarajan - Tennessee Technological University (United States)

**Paper:** [Using Kullback-Leibler Divergence to Estimate Information Loss in Credit Scoring with Alternative Data](#)

**Authors:**

Ramachandran Natarajan - Tennessee Technological University (United States)

Edwin Baidoo - Tennessee Tech University (United States)

**Presenter:** Ramachandran Natarajan - Tennessee Technological University (United States)

**Discussant:** Katarzyna Kochaniak - Krakow University of Economics (Poland)

**Paper:** [The Influence of Fixed and Flexible Funding Mechanisms on Reward-Based Crowdfunding Success in Africa](#)

**Authors:**

Lenny Mamaro - University of South Africa (South Africa)

**Presenter:** Lenny Mamaro - University of South Africa (South Africa)

**Discussant:** Niels Hermes - University of Groningen (Netherlands)

**Paper:** [Composition of Ukrainian Households under Forced Migration and its Impact on Livelihood Opportunities at Early Stage of Stay in Cracow](#)

**Authors:**

Katarzyna Kochaniak - Cracow University of Economics (Poland)

Agnieszka Huterska - Nicolaus Copernicus University in Toru (Poland)

**Presenter:** Katarzyna Kochaniak - Cracow University of Economics (Poland)

**Discussant:** Anutchanat Jaroenjitrkam - Thammasat Business School (Thailand)

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### SESSION: 30 • MARKET EFFICIENCY AND ANOMALIES

Room: 8 • Date: 2023-08-02 • Time: 15:15 - 16:45

Chair: Yufeng Han - University of North Carolina at Charlotte (United States)

**Paper:** [Revisiting the Pricing Impact of Commodity Market Spillovers on Equity Markets](#)

**Authors:**

Francisco Pinto - University of Manchester (United Kingdom)

Michael Bowe - University of Manchester (United Kingdom)

Stuart Hyde - University of Manchester (United Kingdom)

**Presenter:** Francisco Pinto - University of Manchester (United Kingdom)

**Discussant:** Marta Gomez Puig - University of Barcelona (Spain)

**Paper:** [Stock market co-movements in South-Eastern Europe: Does the SEE Link Integration beneficial for the participants?](#)

**Authors:**

Judit Burucs - Corvinus University of Budapest (Hungary)

Fanni Dudas - Corvinus University of Budapest (Hungary)

**Presenter:** Judit Burucs - Corvinus University of Budapest (Hungary)

**Discussant:** Tao Huang - Beijing Normal University-Hong Kong Baptist University United International College (China)

**Paper:** [There is a Positive Risk Premium for Idiosyncratic Volatility After All](#)

**Authors:**

Yufeng Han - University of North Carolina at Charlotte (United States)

Weike Xu - Clemson University (United States)

**Presenter:** Yufeng Han - University of North Carolina at Charlotte (United States)

**Discussant:** Felix Kunz - University of Innsbruck (Austria)



**SESSION: 31 • PHD TUTORIAL SESSION • HYBRID****Room:** 9 • **Date:** 2023-08-02 • **Time:** 15:15 - 16:45**Chair:** Adri de Ridder - Uppsala University, Campus Gotland (Sweden)**Paper:** [Financial Literacy and Stock Market Participation: A Meta-Analysis](#)**Authors:**

Qinghang Wu - WHU Otto-Beisheim School of Management (China)

Mei Wang - WHU Otto-Beisheim School of Management (Germany)

**Presenter:** Qinghang Wu - WHU Otto-Beisheim School of Management (Germany)**Discussant:** Armande Mahabi - University of Agder (Norway)**Paper:** [The Impact of Personal Remittances on Developing Economies: the Case of Lebanon](#)**Authors:**

Samar Abou Itaif - European University of Cyprus (Cyprus)

Simona Mihai Yiannaki - European University of Cyprus (Cyprus)

**Presenter:** Samar Abou Itaif - European University of Cyprus (Cyprus) | VIRTUAL**Discussant:** Benjamin Akatabanuse - University of Agder (Norway)**Paper:** [Portfolio Optimization Combined with Dynamic Covariance Matrix Estimation and Machine Learning](#)**Authors:**

Chang Wang - King's College London (United Kingdom)

**Presenter:** Chang Wang - King's College London (United Kingdom)**Discussant:** Rajib Kamal - Norwegian University of Science and Technology (Norway)**SESSION: 32 • COFFEE BREAK****Date:** 2023-08-02 • **Time:** 16:45 - 17:15

### SESSION: 33 • GENDER & FINANCE

**Room:** 1 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45

**Chair:** Jarkko Peltomäki - Stockholm University (Sweden)

**Paper:** [What Drives Diversity Hiring in the Mutual Fund Management Industry?](#)

**Authors:**

Fred Dewald - University of Memphis (United States)

Zaifeng Fan - University of Wisconsin - Whitewater (United States)

Linda Yu - University of Wisconsin - Whitewater (United States)

**Presenter:** Fred Dewald - University of Memphis (United States)

**Discussant:** Paul Ryan - University College Dublin (Ireland)

**Paper:** [Emotions, Valuation Uncertainty and Gender: Evidence from a Bubble Market](#)

**Authors:**

Paul Ryan - University College Dublin (Ireland)

Clare Branigan - University College Dublin (Ireland)

**Presenter:** Paul Ryan - University College Dublin (Ireland)

**Discussant:** Jarkko Peltomäki - Stockholm University (Sweden)

**Paper:** [Gender and Investor Performance: the Role of Attention](#)

**Authors:**

Jarkko Peltomäki - Stockholm University (Sweden)

Denis Davydov - Hanken School of Economics (Finland)

**Presenter:** Jarkko Peltomäki - Stockholm University (Sweden)

**Discussant:** Adam Aoun - University of Applied Sciences and Arts Western Switzerland (Switzerland)

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### SESSION: 34 • BANKING AND FINANCIAL CRISES

**Room:** 2 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45

**Chair:** Abdullah Yavas - University of Wisconsin-Madison (United States)

**Paper:** [Assessment of the Similarity Between the Business Cycles Phases](#)

**Authors:**

Michal Bernardelli - SGH Warsaw School of Economics (Poland)

**Presenter:** Michal Bernardelli - SGH Warsaw School of Economics (Poland)

**Discussant:** Rishabh Goswami - Indian Institute of Technology Madras (India)

**Paper:** [Appraisal in Action and Private Mortgage Securitization](#)

**Authors:**

Abdullah Yavas - University of Wisconsin-Madison (United States)

Moussa Diop - University of South California (United States)

Shuang Zhu - Kansas State University (United States)

**Presenter:** Abdullah Yavas - University of Wisconsin-Madison (United States)

**Discussant:** Hermann Schulte-Mattler - University of Applied Sciences and Arts Dortmund (Germany)

**Paper:** [The Impact of Covid-19 and Prior Crises on Pricing Power in the Market for Participatory Deposits](#)

**Authors:**

Maryam Alhalboni - University of York (United Kingdom)

Kenneth Baldwin - Nottingham Trent University (United Kingdom)

**Presenter:** Maryam Alhalboni - University of York (United Kingdom)

**Discussant:** Margaret Rutendo Magwedere - University of South Africa (South Africa)

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**SESSION: 35 • ASSET PRICING****Room:** 3 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45**Chair:** Ravi Shukla - Syracuse University (United States)**Paper:** [The Shapley Value Approach to Financial Assets Equilibrium](#)**Authors:**

Haim Shalit - Ben Gurion University of the Negev (Israel)

**Presenter:** Haim Shalit - Ben Gurion University of the Negev (Israel)**Discussant:** Jieun Yang - Robeco Institutional Asset Management (Netherlands)**Paper:** [Portfolio Allocation and Borrowing Constraints](#)**Authors:**

Raslan Alzuabi - University of Sheffield (United Kingdom)

Sarah Brown - University of Sheffield (United Kingdom)

Daniel Gray - University of Sheffield (United Kingdom)

Mark N. Harris - Curtin University (Australia)

Christopher Spencer - Loughborough University (United Kingdom)

**Presenter:** Raslan Alzuabi - University of Sheffield (United Kingdom)**Discussant:** Haim Shalit - Ben Gurion University of the Negev (Israel)**Paper:** [Cross-Section of Average Returns and Idiosyncratic Volatility](#)**Authors:**

Ravi Shukla - Syracuse University (United States)

**Presenter:** Ravi Shukla - Syracuse University (United States)**Discussant:** Aghamehman Hajiyev - European University Viadrina (Germany)

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**SESSION: 36 • INTERNATIONAL FINANCE****Room:** 4 • **Date:** 2023-08-02 • **Time:** 17:15 - 19:10**Chair:** Robinson Reyes Pena - Florida International University (United States)**Paper:** [Money Never Sleeps: Capital Flows under Global Risk and Uncertainty](#)**Authors:**

Maria-Eleni Agoraki - University of the Peloponnese (Greece)

Haoran Wu - University of Bath (United Kingdom)

Tongbing Xu - University of Bath (United Kingdom)

Min Yang - University of Huddersfield (United Kingdom)

**Presenter:** Maria-Eleni Agoraki - University of the Peloponnese (Greece)**Discussant:** Yan Zhang - Universitetet i Agder (Norway)**Paper:** [Consumer and Business Confidence Connectedness in the Euro Area: A Tale of Two Crises](#)**Authors:**

Simón Sosvilla-Rivero - Universidad Complutense de Madrid (Spain)

Adrian Fernandez-Perez - AAuckland University of Technology (New Zealand)

Marta Gómez-Puig - University of Barcelona (Spain)

**Presenter:** Marta Gómez Puig - University of Barcelona (Spain)**Discussant:** Francisco Pinto - The University of Manchester (United Kingdom)**Paper:** [Asymmetries, Uncertainty and International Trade](#)**Authors:**

Syed Hassan - Swansea University (United Kingdom)

**Presenter:** Syed Hassan - Swansea University (United Kingdom)**Discussant:** George Zestos - Christopher Newport University (United States)

**Paper:** [Tax Avoidance, Tax Evasion, and Capital Flight in International Trade: Towards a Research Agenda](#)

**Authors:**

Robinson Reyes Pena - Florida International University (United States)

Deanne Butchey - Florida International University (United States)

Jerry Haar - Florida International University (United States)

John Zdanowicz - Florida International University (United States)

**Presenter:** Robinson Reyes Pena - Florida International University (United States)

**Discussant:** Yicheng Wang - Xi'an Jiaotong-Liverpool University (China)

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**SESSION: 37 • CORPORATE GOVERNANCE**

**Room:** 5 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45

**Chair:** Katsutoshi Shimizu - Nagoya University (Japan)

**Paper:** [Do Efficient Corporations Overpay their Chief Executives](#)

**Authors:**

Lorán Chollete - Jack Welch College of Business (United States)

Irina Merkurieva - University of St. Andrews (United Kingdom)

Ching-Chih Lu - National Chengchi University (Taiwan)

**Presenter:** Irina Merkurieva - University of St Andrews (United Kingdom)

**Discussant:** David Toscano Pardo - University of Huelva (Spain)

**Paper:** [Managerial Ability and Financial Report Complexity](#)

**Authors:**

Xuejing Xing - University of Alabama in Huntsville (United States)

**Presenter:** Xuejing Xing - University of Alabama in Huntsville (United States)

**Discussant:** Christian Kreuzer - University of Regensburg (Germany)

**Paper:** [Exploring Senior Executives? Perspectives on Integrated Reporting: the Benefits and Challenges of Adoption](#)

**Authors:**

Nandita Mishra - Linköping University (Sweden)

Meena Bhatia - BIMTECH (India)

**Presenter:** Nandita Mishra - Linköping University (Sweden)

**Discussant:** Irina Merkurieva - University of St Andrews (United Kingdom)

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**SESSION: 38 • OPTIONS AND DERIVATIVES**

**Room:** 6 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45

**Chair:** Martin Wallmeier - University of Fribourg (Switzerland)

**Paper:** [Machine Learning Applications For The Valuation of Options On Non-Liquid Option Markets](#)

**Authors:**

Jiri Witzany - Prague University of Economics and Business (Czech Republic)

Milan Ficura - Prague University of Economics and Business (Czech Republic)

**Presenter:** Jiri Witzany - Prague University of Economics and Business (Czech Republic)

**Discussant:** Barnali Chaklader - Institute of Management Technology, Ghaziabad (India)

**Paper:** [Price Decomposition for Retail Derivatives - A Model-Free Analysis Based on Rough Path Signatures](#)

**Authors:**

David Shkel - University of Hagen (Germany)

**Presenter:** David Shkel - University of Hagen (Germany)

**Discussant:** Markus Hertrich - Deutsche Bundesbank (Germany)

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**Paper:** [Quality Issues of Implied Volatilities of Index and Stock Options in the Optionmetrics Ivydb Database](#)

**Authors:**

Martin Wallmeier - University of Fribourg (Switzerland)

**Presenter:** Martin Wallmeier - University of Fribourg (Switzerland)

**Discussant:** Kakali Kanjilal - International Management Institute (India)

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**SESSION: 39 • CAPITAL STRUCTURE AND COST OF CAPITAL**

**Room:** 7 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45

**Chair:** Yini Liu - University of Western Ontario (Canada)

**Paper:** [Determinants of Listed Property Capital Structure: Evidence From an Emerging Market](#)

**Authors:**

Francois Toerien - University of Cape Town (South Africa)

Alessandro Calvosa - University of Cape Town (South Africa)

Phillip de Jager - University of Cape Town (South Africa)

**Presenter:** Francois Toerien - University of Cape Town (South Africa)

**Discussant:** Soumya Sankar Chakraborty - Indian Institute of Technology Bombay (India)

**Paper:** [PIPEs in SPACs](#)

**Authors:**

Yini Liu - University of Western Ontario (Canada)

Kerron Joseph - Western Kentucky University (United States)

**Presenter:** Yini Liu - University of Western Ontario (Canada)

**Discussant:** Francois Toerien - University of Cape Town (South Africa)

**Paper:** [LBO Debt and Alternative Sources of Compensation in the PE Buyout Model.](#)

**Authors:**

Santi Sanchez Alegria - Public University of Navarra (Spain)

Fermin Lizarraga Dallo - Public University of Navarra (Spain)

Ana Veronica Cadima Bustos - Public University of Navarra (Spain)

**Presenter:** Ana Verónica Cadima Bustos - Public University of Navarre (Spain)

**Discussant:** Erefagha Jerome-Ukaoko - Coventry University (United Kingdom)

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**SESSION: 40 • CORPORATE SOCIAL RESPONSABILITY & ETHICS**

**Room:** 8 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45

**Chair:** Deanne Butchey - Florida International University (United States)

**Paper:** [How does Environment, Social and Governance \(ESG\) Score Impact Copper-Firms Stock Returns in Pre - Pandemic and During COVID-19?](#)

**Authors:**

Christian Espinosa-Méndez - Universidad de Santiago de Chile (Chile)

Carlos Maquieira - Pontificia Universidad Católica del Perú (Peru)

João Vieito - Polytechnic Institute of Viana do Castelo, Portugal and Applied Management Research Unit (UNIAG) (Portugal)

**Presenter:** Christian Espinosa-Méndez - Universidad de Santiago de Chile (Chile)

**Discussant:** Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)

**Paper:** [Corporate Performance and Efficiency: What is the Influence of Environmental and Social Factors on Portuguese Companies?](#)

**Authors:**

Maria Neves - Polytechnic Institute of Coimbra, Coimbra Business School | ISCAC & CETRAD | UTAD Coimbra Business School | ISCAC & CETRAD | UTAD (Portugal)

Maria Gouveia - Polytechnic Institute of Coimbra | Coimbra Business School | ISCAC (Portugal)

Arnaldo Coelho - CEBER, Faculty of Economics, University of Coimbra (Portugal)

**Presenter:** Maria Gouveia - Polytechnic Institute of Coimbra | Coimbra Business School | ISCAC (Portugal)

**Discussant:** Benedicte Reyes - Monmouth University (United States)

**Paper:** [A Collaborative Online International Learning \(Coil\) Activity to Promote Experiential Learning in a Global Setting](#)

**Authors:**

Deanne Butchey - Florida International University (United States)

**Presenter:** Deanne Butchey - Florida International University (United States)

**Discussant:** Yi Hung Lee - National Kaohsiung University of Science and Technology (Taiwan)

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**SESSION: 41 • PHD TUTORIAL SESSION • HYBRID**

**Room:** 9 • **Date:** 2023-08-02 • **Time:** 17:15 - 19:10

**Chair:** Ted Lindblom - University of Gothenburg (Sweden)

**Paper:** [Internal Control in The Portuguese Banking Sector? Bes and NB Case Study](#)

**Authors:**

Adalmiro Andrade Pereira - ISCAP - P. Porto (Portugal)

Diana Pereira - ISCAP - P. Porto (Portugal)

Tânia Teixeira - ISCAP - P. Porto (Portugal)

**Presenter:** Tânia Teixeira - ISCAP - P. Porto (Portugal)

**Discussant:** Mrityunjay Tiwary - Indian Institute of Management Lucknow (India)

**Paper:** [Harvesting Global Factor Risk Premia: Deep Learning Applications for Global Factor Portfolios](#)

**Authors:**

Volodymyr Novykov - Bond University (Australia)

Christopher Bilson - Bond University (Australia)

Adrian Gepp - Bangor Business School (United Kingdom)

Bruce Vanstone - Bangor Business School (United Kingdom)

Geoff Harris - Bond University (Australia)

**Presenter:** Volodymyr Novykov - Bond University (Australia)

**Discussant:** Adalmiro Andrade Pereira - ISCAP - P. Porto (Portugal)

**Paper:** [The Dollar Versus the Peso: Currency of Debt Choices Among Mexicans Working in the U.S.](#)

**Authors:**

Tatiana Vdovina - Washington University in St. Louis (United States)

**Presenter:** Tatiana Vdovina - Washington University in St. Louis (United States) | VIRTUAL

**Discussant:** Fengya Zhu - University of Agder (Norway)

**Paper:** [Family Businesses and Financing Relationship: a Process of Interpretative Phenomenological Analysis](#)

**Authors:**

Yoyo Fandja - University of Mons (Belgium)

**Presenter:** Yoyo Fandja - University of Mons (Belgium) | VIRTUAL

**Discussant:** Yue Shi - NHH Norwegian School of Economics (Norway)

**SESSION: 42 • SPECIAL SESSION: MICROFINANCE****Room:** 10 • **Date:** 2023-08-02 • **Time:** 17:15 - 18:45**Chair:** Roy Mersland - University of Agder (Norway)**Paper:** [Financial Inclusion and Fintech Adoption Behavior: Do they Matter for Financial Well-being?](#)**Authors:**

Pawan Kamble - Indian Institute of Management Shillong (India)

Atul Mehta - Indian Institute of Management Shillong (India)

Neelam Rani - Indian Institute of Management Shillong (India)

**Presenter:** Pawan Kamble - Indian Institute of Management Shillong (India)**Discussant:** Weihan Cui - Kyoto Sangyo University (Japan)**Paper:** [Education and Social Performance in Social Enterprises: The Case of Microfinance](#)**Authors:**

Cécile Godfroid - UMONS (Belgium)

Naome Otiti - University of Agder &amp; NLA University College (Norway)

Mane Beglaryan - American University in Armenia (Armenia)

Mélanie Volral - UMONS (Belgium)

Roy Mersland - University of Agder (Norway)

**Presenter:** Cécile Godfroid - UMONS (Belgium)**Discussant:** Manachaya Uruyos - Chulalongkorn University (Thailand)**Paper:** [Exploring the Survival Factors of Savings Groups. Lessons Based on the Survival Approach](#)**Authors:**

Roger Aganze - University of Agder (Norway)

Roy Mersland - University of Agder (Norway)

Bert D' Espallier - KU Leuven (Belgium)

Kjetil Andersson - University of Agder (Norway)

**Presenter:** Roger Aganze - University of Agder (Norway)**Discussant:** Florinda Lacantalay - ASA Philippines Foundation (Philippines)

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**SESSION: 43 • BANKING & FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:30**Chair:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Paper:** [Are Informal Financial Institutions Resilient to Violent Conflict?](#)**Authors:**

Daniel van Hemert - University of Agder and KU Leuven (Norway)

Bert D' Espallier - KU Leuven (Belgium)

Roy Mersland - University of Agder (Norway)

**Presenter:** Daniel van Hemert - University of Agder - KU Leuven (Norway)**Discussant:** Christopher Priberry - Deutsche Bundesbank University of Applied Sciences (Germany)**Paper:** [The Importance of Institutional Quality and Ownership for Bank's Risk and Profitability: Evidence from the MENA Region](#)**Authors:**

Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)

**Presenter:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Discussant:** Maryam Alhalboni - University of York (United Kingdom)

**Paper:** [Creditor Rights and Bank Stability](#)

**Authors:**

Vishal Tyagi - Indian Institute of Management Shillong (India)  
Subhadip Mukherjee - Indian Institute of Management Shillong (India)  
Neelam Rani - Indian Institute of Management Shillong (India)  
**Presenter:** Vishal Tyagi - Indian Institute of Management Shillong (India)  
**Discussant:** Jagannath Mvk - Indian Institute of Management Indore (India)

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**SESSION: 44 • SPECIAL SESSION: MICROFINANCE**

**Room:** 2 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:30

**Chair:** Roy Mersland - University of Agder (Norway)

**Paper:** [Family Firms in the Covid Crisis: Employment, Operational Leverage and Financial Constraints](#)

**Authors:**

Janis Berzins - BI Norwegian Business School (Norway)  
Himal Gautam - BI Norwegian Business School (Norway)  
Salvatore Miglietta - BI Norwegian Business School (Norway)  
Bogdan Stacescu - BI Norwegian Business School (Norway)  
**Presenter:** Bogdan Stacescu - BI Norwegian Business School (Norway)  
**Discussant:** Anlin Chen - National Sun Yat-Sen University (Taiwan)

**Paper:** [Lower Risk with a Female CEO? Evidence from Microfinance Institutions](#)

**Authors:**

Øystein Strøm - OsloMet - Oslo Metropolitan University (Norway)  
Bert D'Espallier - KU Leuven, Belgium (Belgium)  
Roy Mersland - School of Business and Law, University of Agder (Norway)  
**Presenter:** Roy Mersland - School of Business and Law, University of Agder (Norway)  
**Discussant:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Paper:** [How can Fintech Improve the Quality and Consumers' Access and Usage of Financial Services? A Systematic Literature Review and Integrative Framework](#)

**Authors:**

Danilo Abis - University of Turin (Italy)  
Patrizia Pia - University of Turin (Italy)  
Yam Limbu - Montclair State University (United States)  
**Presenter:** Danilo Abis - University of Turin (Italy)  
**Discussant:** Lenny Mamaro - University of South Africa (South Africa)



**SESSION: 45 • SPECIAL SESSION: SUSTAINABLE FINANCE AND ESG****Room:** 3 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:50**Chair:** Mikhail Oet - Northeastern University (United States)**Paper:** [Inside the Black Box of Esg Metrics: Developing a Z-Esg Score Model for the European Corporate Sector](#)**Authors:**

Francesco Baldi - University of Turin (Italy)

Antonio Salvi - University of Turin (Italy)

Claudia D' Ippolito - Deloitte (Italy)

**Presenter:** Francesco Baldi - University of Turin (Italy)**Discussant:** Sakkakom Maneenop - Thammasat Business School (Thailand)**Paper:** [The Impact of Corporate Social Responsibility \(CSR\) on Financial Performance and Distress Risk in a Highly Mobile Workforce](#)**Authors:**

Henry Leung - University of Sydney (Australia)

Suxin Deng - University of New South Wales (Australia)

Ruiqi Mao - University of Sydney (Australia)

**Presenter:** Henry Leung - University of Sydney (Australia)**Discussant:** Asad Ghalib - Liverpool Hope University (United Kingdom)**Paper:** [Are ESG Disclosures Relevant for Lenders? Empirical Evidence from India](#)**Authors:**

Nidhin Mathath - IFMR GSB, Krea University (India)

Vinod Kumar - IFMR GSB, Krea University (India)

**Presenter:** Nidhin Mathath - IFMR GSB, Krea University (India)**Discussant:** Neha Malik - Department of Management Studies, Indian Institute of Technology, Delhi (India)**Paper:** [An Agent-Based Model of Country Performance and Competition in Arctic FinTech](#)**Authors:**

Mikhail V. Oet - Northeastern University (United States)

Corinne Coen - Case Western Reserve University (United States)

Tuomas Takko - Aalto University (Finland)

Youngbok Ryu - Northeastern University (United States)

**Presenter:** Mikhail V. Oet - Northeastern University (United States)**Discussant:** Ryusuke Oishi - Meikai University (Japan)**SESSION: 46 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION****Room:** 4 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:30**Chair:** Devrim Yaman - Western Michigan University (United States)**Paper:** [Role of Cryptocurrency in Portfolio Diversification](#)**Authors:**

Ajay Samant - Illinois State University (United States)

Onur Arugaslan - Western Michigan University (United States)

Devrim Yaman - Western Michigan University (United States)

**Presenter:** Devrim Yaman - Western Michigan University (United States)**Discussant:** Ravi Shukla - Syracuse University (United States)**Paper:** [Anticipating Equity Investor Reactions to Green Bond Announcements](#)**Authors:**

Darren Shannon - University of Limerick (Ireland)

**Presenter:** Darren Shannon - University of Limerick (Ireland)**Discussant:** Devrim Yaman - Western Michigan University (United States)

**Paper:** [The Benefits of International Diversification are in Fact Limited. A Sequel](#)

**Authors:**

Robert Dubil - University of Utah (United States)

**Presenter:** Robert Dubil - University of Utah (United States)

**Discussant:** Onur Arugaslan - Western Michigan University (United States)

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## SESSION: 47 • CORPORATE GOVERNANCE

**Room:** 5 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:30

**Chair:** Ahmed Alanazi - Alfaisal University (Saudi Arabia)

**Paper:** [When Profitability is not a Goal, what is the Impact of Governance on Performance?](#)

**Authors:**

Ahmed Alanazi - Alfaisal University (Saudi Arabia)

**Presenter:** Ahmed Alanazi - Alfaisal University (Saudi Arabia)

**Discussant:** Uliana Filatova - Florida Atlantic University (United States)

**Paper:** [Family Ownership and Firm Value - An Indian Perspective](#)

**Authors:**

Rishabh Goswami - Indian Institute of Technology Madras (India)

Arun Kumar Gopalaswamy - Indian Institute of Technology Madras (India)

Santosh Kumar Sahu - Indian Institute of Technology Madras (India)

**Presenter:** Rishabh Goswami - Indian Institute of Technology Madras (India)

**Discussant:** Himal Gautam - BI Norwegian Business School (Norway)

**Paper:** [The Transparency of Financial Statements on IPO Pricing Around the Adoption of IFRS in an Economy of Little Information Asymmetry](#)

**Authors:**

Anlin Chen - National Sun Yat-Sen University (Taiwan)

Lanfeng Kao - National University of Kaohsiung (Taiwan)

**Presenter:** Lanfeng Kao - National University of Kaohsiung (Taiwan)

**Discussant:** Ahmed Alanazi - Alfaisal University (Saudi Arabia)

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## SESSION: 48 • INVESTMENTS

**Room:** 6 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:50

**Chair:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

**Paper:** [NASDAQ-100 Additions and Deletions: Varying Price Effects and Market Participant Learning](#)

**Authors:**

Mary Becker - Canisius College (United States)

**Presenter:** Mary Becker - Canisius College (United States)

**Discussant:** Jens Kvaerner - Tilburg University (Netherlands)

**Paper:** [Idiosyncratic Risk and the Cross-Section of Stock Returns: Empirical Evidence from Morocco](#)

**Authors:**

Benali Mimoun - Sidi Mohamed Ben Abdellah University (Morocco)

Lahboub Karima - Sidi Mohamed Ben Abdellah University (Morocco)

Moufdi Ghada - Sidi Mohamed Ben Abdellah University (Morocco)

**Presenter:** Benali Mimoun - Sidi Mohamed Ben Abdellah University (Morocco)

**Discussant:** Manas Paul - IMT Ghaziabad (India)

---

**Paper:** [Uncovering the Micro-Entrepreneurial Motivation of Airbnb Hosts in Rural Arctic Sustainable Tourism: an Exploratory Study](#)

**Authors:**

Farhana Yeasmin - University of Agder (Norway)

Birgit Leick - University of South-eastern Norway (Norway)

**Presenter:** Farhana Yeasmin - University of Agder (Norway)

**Discussant:** Ferdinand Jikiri - ASA Philippines Foundation (Philippines)

**Paper:** [Impact of Size and Volume on Cryptocurrency Momentum and Reversal](#)

**Authors:**

Milan Ficura - Prague University of Economics and Business (Czech Republic)

**Presenter:** Milan Ficura - Prague University of Economics and Business (Czech Republic)

**Discussant:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

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## SESSION: 49 • CAPITAL STRUCTURE AND COST OF CAPITAL

**Room:** 7 • **Date:** 2023-08-03 • **Time:** 09:00 - 10:30

**Chair:** Elisabete Vieira - Universidade de Aveiro (Portugal)

**Paper:** [Determinants of a Conservative Leverage Policy in Young Companies: Evidence on a Bank-Based System](#)

**Authors:**

Elisabete Vieira - University of Aveiro (Portugal)

Filipe Sardo - University Beira Interior (Portugal)

**Presenter:** Elisabete Vieira - University of Aveiro (Portugal)

**Discussant:** Kristina Lalova - University of Connecticut (United States)

**Paper:** [Recession and Financial Flexibility in Japanese Firms](#)

**Authors:**

Weihan Cui - Kyoto Sangyo University (Japan)

Hokuto Ishii - Chukyo University (Japan)

**Presenter:** Weihan Cui - Kyoto Sangyo University (Japan)

**Discussant:** Esteban Hernandez - Florida Atlantic University (United States)

**Paper:** [Financial Leverage of Automobile Firms Having Higher Market Capitalization than Enterprise Value: Evidence from China, Japan, India and South Korea](#)

**Authors:**

Barnali Chaklader - Institute of Management Technology Ghaziabad (India)

Puja Aggarwal Gulati - Institute of Management Technology Ghaziabad (India)

Syamantak Sen - Institute of Management Technology Ghaziabad (India)

**Presenter:** Barnali Chaklader - Institute of Management Technology Ghaziabad (India)

**Discussant:** Christian Espinosa-Méndez - Universidad de Santiago de Chile (Chile)

### SESSION: 50 • CORPORATE FINANCE

Room: 8 • Date: 2023-08-03 • Time: 09:00 - 10:30

Chair: Jo Danbolt - University of Edinburgh (United Kingdom)

**Paper:** [Does Trademark Quality Recognition Affect Firms? Initial Returns?](#)

**Authors:**

Emmanouil Tsiritakis - University of Piraeus (Greece)

Dimitrios Gounopoulos - University of Bath (United Kingdom)

Kyriakos Drivas - University of Piraeus (Greece)

Claire Economidou - University of Piraeus (Greece)

Dimitrios Konstantios - University of Piraeus (Greece)

**Presenter:** Emmanouil Tsiritakis - University of Piraeus (Greece)

**Discussant:** Chao Chen - Fudan University (China)

**Paper:** [The Effect of Anchoring Bias on Bid Premia in Cross-Border Acquisitions](#)

**Authors:**

Leonidas Barbopoulos - University of Edinburgh (United Kingdom)

Jo Danbolt - University of Edinburgh (United Kingdom)

**Presenter:** Jo Danbolt - University of Edinburgh (United Kingdom)

**Discussant:** David Michayluk - University of Technology Sydney (Australia)

**Paper:** [CEO Reputation and Value Creation in Asymmetric Alliances](#)

**Authors:**

Alain Schatt - HEC Lausanne (Switzerland)

José Mata - Copenhagen Business School (Denmark)

Adam Aoun - University of Applied Sciences and Arts Western (Switzerland)

**Presenter:** Adam Aoun - University of Applied Sciences and Arts Western (Switzerland)

**Discussant:** Aineas Mallios - University of Gothenburg (Sweden)

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### SESSION: 51 • RISK MANAGEMENT

Room: 9 • Date: 2023-08-03 • Time: 09:00 - 10:30

Chair: Sung Bae - Bowling Green State University (United States)

**Paper:** [Covid-19, Financial Stress, and the Time-Varying Beta of Airlines](#)

**Authors:**

Sarosh Shabi - Swansea University School of Management (United Kingdom)

**Presenter:** Sarosh Shabi - Swansea University School of Management (United Kingdom)

**Discussant:** Sung Bae - Bowling Green State University (United States)

**Paper:** [Risk Aggregation in Solvency II: Deep Neural Networks in Identifying Marginal Distributions and Multidimensional Copula](#)

**Authors:**

Anna Denkowska - Cracow University of Economics (Poland)

Krystian Szczesny - Cracow University of Economics (Poland)

Stanislaw Wanat - Cracow University of Economics (Poland)

**Presenter:** Anna Denkowska - Cracow University of Economics (Poland)

**Discussant:** Steffen Vollmar - University of Münster (Germany)

**Paper:** [Exchange Rate Risk Management Through Related Party Transactions](#)

**Authors:**

Sung Bae - Bowling Green State University (United States)

Taek Ho Kwon - Chungnam National University (South Korea)

Bonwoo Ku - Chungnam National University (South Korea)

**Presenter:** Sung Bae - Bowling Green State University (United States)

**Discussant:** Sarosh Shabi - Swansea University (United Kingdom)

**SESSION: 52 • COFFEE BREAK****Date:** 2023-08-03 • **Time:** 10:30 - 11:00**SESSION: 53 • CORPORATE FINANCE****Room:** 1 • **Date:** 2023-08-03 • **Time:** 11:00 - 13:00**Chair:** Tarun Mukherjee - University of New Orleans (United States)**Paper:** [Commonality in Total Asset Growth](#)**Authors:**

Emmanuel Joel Aikins Abakah - University of Ghana. Accra Ghana (Ghana)

Thu Phuong Pham - Curtin University (Australia)

Alfred Yawson - The University of Adelaide (Australia)

**Presenter:** Alfred Yawson - The University of Adelaide (Australia)**Discussant:** Tapiwa Muzat - University of South Africa (South Africa)**Paper:** [Sustainable Innovation: the Role of Green Strategic Alliances, Study of Portugal and China](#)**Authors:**

Beatriz Lopes Cancela - Coimbra Business School, ISCAC (Portugal)

Maria Elisabete Duarte Neves - Coimbra Business School, ISCAC (Portugal)

Arnaldo Coelho - Faculty of Economics, University of Coimbra (Portugal)

**Presenter:** Maria Elisabete Duarte Neves - Coimbra Business School, ISCAC (Portugal)**Discussant:** Amale Scally - Monash University (Australia)**Paper:** [From Discouraged Borrowers to Measuring Credit Gaps: A Methodology Based on Enterprise Surveys](#)**Authors:**

Frank Betz - European Investment Bank (Germany)

Luca Gattini - European Investment Bank (Luxembourg)

Ozan Akbas - Warwick University (United Kingdom)

**Presenter:** Frank Betz - European Investment Bank (Germany)**Discussant:** Ana Mol Gómez-Vázquez - Universidad de Alicante (Spain)**Paper:** [Labor Protection and Financing Decisions of Firms: the Case of China](#)**Authors:**

Tarun Mukherjee - University of New Orleans (United States)

Yuxin Huang - Central Connecticut State University (United States)

Wei Wang - Cleveland State University (United States)

**Presenter:** Tarun Mukherjee - University of New Orleans (United States)**Discussant:** Kristof Struyfs - Open Universiteit (Belgium)

**SESSION: 54 • MONETARY AND ECONOMIC POLICY**

**Room:** 2 • **Date:** 2023-08-03 • **Time:** 11:00 - 13:00

**Chair:** Keun Lee - Northern State University (United States)

**Paper:** [Theories on the Interest Rate](#)

**Authors:**

Keun Lee - Northern State University (United States)

**Presenter:** Keun Lee - Northern State University (United States)

**Discussant:** Michal Bernardelli - SGH Warsaw School of Economics (Poland)

**Paper:** [Monetary Policy under Permanent Excess Liquidity: The Case of Poland](#)

**Authors:**

Mikolaj Szadkowski - Warsaw School of Economics (SGH) (Poland)

Zbigniew Polanski - Warsaw School of Economics (SGH) (Poland)

**Presenter:** Zbigniew Polanski - Warsaw School of Economics (SGH) (Poland)

**Discussant:** Hernán Rincón - Banco de la República (Colombia)

**Paper:** [Government Bond Market Developments and the Usage of the DMOs' Security Lending Facility](#)

**Authors:**

Marianna Blix Grimaldi - Swedish National Debt Office (Sweden)

**Presenter:** Marianna Blix Grimaldi - Swedish National Debt Office (Sweden)

**Discussant:** Keun Lee - Northern State University (United States)

**Paper:** [Inequality in Low and Medium Income Countries: The Role of Tax Revenue.](#)

**Authors:**

Margaret Rutendo Magwedere - University of South Africa (South Africa)

Godfrey Marozva - University of South Africa (South Africa)

**Presenter:** Margaret Rutendo Magwedere - University of South Africa (South Africa)

**Discussant:** Joseph Agana - University of Agder (Norway)

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**SESSION: 55 • CAPM AND PORTFOLIO THEORY**

**Room:** 3 • **Date:** 2023-08-03 • **Time:** 11:00 - 13:00

**Chair:** Dawei Fang - University of Gothenburg (Sweden)

**Paper:** [Superstar Financial Professionals: Talented or Merely Lucky? The Effect of Competition on Rank-Based Talent Attribution](#)

**Authors:**

Dawei Fang - University of Gothenburg (Sweden)

**Presenter:** Dawei Fang - University of Gothenburg (Sweden)

**Discussant:** Licht Adrian - Universidad Francisco Marroquin (Guatemala)

**Paper:** [Revisiting the Equity Home Bias Puzzle: An EGARCH-EVT-Vine Copula Approach](#)

**Authors:**

Jyoti Garg - Indian Institute of Management Lucknow (India)

Madhusudan Karmakar - Indian Institute of Management Lucknow (India)

**Presenter:** Jyoti Garg - Indian Institute of Management Lucknow (India)

**Discussant:** Chang Wang - King's College London (United Kingdom)

**Paper:** [Procrastination and Intertemporal Consumption a Three-Period Extension of the CAPM With Irrational Agents](#)

**Authors:**

Helga Habis - Corvinus University of Budapest (Hungary)

**Presenter:** Helga Habis - Corvinus University Budapest (Hungary)

**Discussant:** Marcin Kot - University of Warsaw (Poland)

**Paper:** [Estimating Liquidity-Adjusted Portfolio VaR using a Vine Copula Approach](#)**Authors:**

Madhusudan Karmakar - Indian Institute of Management Lucknow (India)

Ravi Khadotra - Indian Institute of Management Amritsar (India)

Samit Paul - Indian Institute of Management Calcutta (India)

**Presenter:** Madhusudan Karmakar - Indian Institute of Management Lucknow (India)**Discussant:** Yuanqi Yang - Central University of Finance and Economics (China)

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**SESSION: 56 • INVESTMENTS****Room:** 4 • **Date:** 2023-08-03 • **Time:** 11:00 - 13:00**Chair:** Atul Saxena - Georgia Gwinnett College (United States)**Paper:** [A Collection of Wisdom in Predicting Sector Returns](#)**Authors:**

Hsiu-Lang Chen - University of Illinois Chicago (United States)

Jolana Stejskalova - Mendel University in Brno (Czech Republic)

**Presenter:** Hsiu-Lang Chen - University of Illinois Chicago (United States)**Discussant:** Paul Meyerhof - University of Munster (Germany)**Paper:** [Global Equity Yields](#)**Authors:**

Jan Sandoval - Tilburg University (Netherlands)

Jens Kvaerner - Tilburg University (Netherlands)

**Presenter:** Jens Kvaerner - Tilburg University (Netherlands)**Discussant:** Joseph Decoste - University of New Brunswick (Canada)**Paper:** [Household Debt and Interest Rates](#)**Authors:**

Kgomotso Molefe - University of South Africa (South Africa)

Ashley Mutezo - University of South Africa (South Africa)

**Presenter:** Kgomotso Molefe - University of South Africa (South Africa)**Discussant:** Gizelle Willows - University of Cape Town (South Africa)**Paper:** [Systematic Risk and Stock Returns Across Industries](#)**Authors:**

Atul Saxena - Georgia Gwinnett College (United States)

**Presenter:** Atul Saxena - Georgia Gwinnett College (United States)**Discussant:** Mauricio Praxmarer - University of Innsbruck (Austria)

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**SESSION: 57 • BOND PRICING****Room:** 5 • **Date:** 2023-08-03 • **Time:** 11:00 - 12:30**Chair:** Antje Berndt - Australian National University (Australia)**Paper:** [More Debt, More Leverage?](#)**Authors:**

Antje Berndt - Australian National University (Australia)

Bruce Grundy - Australian National University (Australia)

Yue Wang - Australian National University (Australia)

**Presenter:** Antje Berndt - Australian National University (Australia)**Discussant:** Robert Manning - University of Kurdistan Hewler (Kurdistan)

**Paper:** [Integrating the Sustainable Development Goals in Government Bond Investment Strategies](#)

**Authors:**

Laurens Swinkels - Robeco Asset Management (Norway)  
Jan Anton Van Zanten - Erasmus University (Netherlands)  
Max Schieler - Robeco (Switzerland)  
Rikkert Scholten - Robeco (Netherlands)

**Presenter:** Laurens Swinkels - Robeco Asset Management (Norway)

**Discussant:** Anna Gappmaier - Johannes Kepler University Linz (Austria)

**Paper:** [Dynamic Connectedness Between Credit and Liquidity Risks in EMU Sovereign Debt Markets](#)

**Authors:**

Marta Gomez Puig - University of Barcelona (Spain)  
Mary Pieterse-Bloem - Erasmus School of Economics (Netherlands)  
Simon Sosvilla-Rivero - Universidad Complutense de Madrid (Spain)

**Presenter:** Marta Gomez Puig - University of Barcelona (Spain)

**Discussant:** Surina Surina - SOAS, University of London (United Kingdom)

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## **SESSION: 58 • BANKING & FINANCIAL INSTITUTIONS**

**Room:** 6 • **Date:** 2023-08-03 • **Time:** 11:00 - 12:30

**Chair:** Daniel te Kaat - University of Groningen (Netherlands)

**Paper:** [Financial Instability Through the Eyes of the Federal Reserve Bank Supervisors](#)

**Authors:**

Mikhail Oet - Northeastern University (United States)  
Oleg Pavlov - Worcester Polytechnic Institute (United States)  
Kalle Lyytinen - Case Western Reserve University (United States)  
Stephen Ong - New York Community Bancorp (United States)

**Presenter:** Mikhail Oet - Northeastern University (United States)

**Discussant:** Lemonia Marina Rempoutsika - The Open University (United Kingdom)

**Paper:** [Real Effects of Exchange Rate Depreciation: The Roles of Bank Loan Supply and Interbank Markets](#)

**Authors:**

Peter Bednarek - Deutsche Bundesbank (Germany)  
Thorsten Beck - European University Institute (Italy)  
Daniel te Kaat - University of Groningen (Netherlands)  
Natalja von Westernhagen - Deutsche Bundesbank (Germany)

**Presenter:** Daniel te Kaat - University of Groningen (Netherlands)

**Discussant:** Rita Biswas - University at Albany, SUNY (United States)

**Paper:** [Do Natural Disasters Affect Exposed Banks Differently?](#)

**Authors:**

Jiaxuan Sara Wang - Bayes Business School, City University of London (United Kingdom)

**Presenter:** Jiaxuan Sara Wang - Bayes Business School, City University of London (United Kingdom)

**Discussant:** Daniel te Kaat - University of Groningen (Netherlands)



**SESSION: 59 • BANKRUPTCY AND FINANCIAL DISTRESS****Room:** 7 • **Date:** 2023-08-03 • **Time:** 11:00 - 12:30**Chair:** Jo Danbolt - University of Edinburgh (United Kingdom)**Paper:** [Systemic Risk of Commodity Traders](#)**Authors:**

Thorsten Glück - Hochschule RheinMain - Wiesbaden Business School (Germany)

Zeno Adams - University of St. Gallen (Switzerland)

**Presenter:** Thorsten Glück - Hochschule RheinMain - Wiesbaden Business School (Germany)**Discussant:** Alexis. Derviz - Czech National Bank (Czech Republic)**Paper:** [Country-Level Governance Indicators, Macro-Prudential Regulations, and Systemic Risk](#)**Authors:**

Muhammad Suhail Rizwan - College of Banking and Financial Studies (Oman)

Anum Qureshi - Institute of Business Administration Karachi (Pakistan)

Irfan Ullah Sahibzada - National University of Sciences and Technology (Pakistan)

**Presenter:** Anum Qureshi - Institute of Business Administration, Karachi (Pakistan)**Discussant:** Vishal Tyagi - Indian Institute of Management Shillong (India)**Paper:** [M&A and Financial Constraints: an Assessment of the Choice of Earnout Structure](#)**Authors:**

Sarah Nechbaoui - University of Edinburgh (United Kingdom)

Leonidas Babropoulos - University of Edinburgh (United Kingdom)

Jo Danbolt - University of Edinburgh (United Kingdom)

**Presenter:** Jo Danbolt - University of Edinburgh (United Kingdom)**Discussant:** Thorsten Glück - Hochschule RheinMain - Wiesbaden Business School (Germany)**SESSION: 60 • CORPORATE GOVERNANCE****Room:** 8 • **Date:** 2023-08-03 • **Time:** 11:00 - 13:00**Chair:** Zulkarnain Sori - INCEIF University (Malaysia)**Paper:** [Is Corporate Governance Important For Green Bonds in the Emerging Capital Markets?](#)**Authors:**

Ion Frecautan - Higher School of Economics (Russia)

Irina Ivashkovskaya - Higher School of Economics (Russia)

**Presenter:** Ion Frecautan - Higher School of Economics (Romania)**Discussant:** Yu-Chun Wang - Ming Chuan University (Taiwan)**Paper:** [An American in Paris: National Director's Foreign Experience and Firm Internationalization](#)**Authors:**

Niels Hermes - University of Groningen (Netherlands)

Shibashish Mukherjee - EM Lyon Business School (France)

Nassima Selmane - KEDGE Business School Bordeaux (France)

**Presenter:** Niels Hermes - University of Groningen (Netherlands)**Discussant:** Brian Bolton - University of Louisiana at Lafayette (United States)**Paper:** [Risk-Avoiding Incentives and Director Compensation: Evidence From Spanish Listed Firms](#)**Authors:**

David Toscano Pardo - University of Huelva (Spain)

Musa Mangena - University of Nottingham (United Kingdom)

Fullana Olga - Universitat de València (Spain)

Alba María Priego - University of Huelva (Spain)

**Presenter:** David Toscano Pardo - University of Huelva (Spain)**Discussant:** Ion Frecautan - Higher School of Economics (Romania)

**Paper:** Reporting of ESG Disclosure in Financial Statements: The Determinants for Islamic Financial Institutions (IFIs) in Malaysia

**Authors:**

Zulkarnain Sori - INCEIF University (Malaysia)  
Syaryanti Hussin - USIM Malaysia (Malaysia)  
Shamsher Mohamad - INCEIF University (Malaysia)  
Baharom Abdul Hamid - INCEIF University (Malaysia)

**Presenter:** Zulkarnain Sori - INCEIF University (Malaysia)

**Discussant:** Ihsan Isik - Rowan University (United States)

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**SESSION: 61 • BANKING AND FINANCIAL INSTITUTIONS II**

**Room:** 9 • **Date:** 2023-08-03 • **Time:** 11:00 - 12:30

**Chair:** Georgios Kouretas - Athens University of Economics and Business (Greece)

**Paper:** The ECB Single Supervisory Mechanism: Effects on Bank Competition

**Authors:**

Michael Sigmund - Oesterreichische Nationalbank (Austria)  
Burkhard Raunig - Oesterreichische Nationalbank (Austria)

**Presenter:** Michael Sigmund - Oesterreichische Nationalbank (Austria)

**Discussant:** Maria-Eleni Agoraki - University of the Peloponnese (Greece)

**Paper:** International Monetary Spillovers in Bank Profitability and Risk-taking

**Authors:**

Georgios Kouretas - Athens University of Economics and Business (Greece)  
Evangelos Salachas - Athens University of Economics and Business (Greece)  
Nikiforos Laopodis - The American College of Greece (Greece)

**Presenter:** Georgios Kouretas - Athens University of Economics and Business (Greece)

**Discussant:** Michael Sigmund - Oesterreichische Nationalbank (Austria)

**Paper:** Implications of Cross Marketing of Financial Products in Public Sector Banks: An Empirical Evidence from Bengaluru Metropolitan in Southern India

**Authors:**

S. Baskaran - Dr. Ambedkar Institute of Technology (India)  
Mahadeva M. - Institute of Finance and International Management (IFIM) (India)

**Presenter:** S. Baskaran - Dr. Ambedkar Institute of Technology (India)

**Discussant:** Georgios Kouretas - Athens University of Economics and Business (Greece)

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**SESSION: 62 • LUNCH**

**Date:** 2023-08-03 • **Time:** 12:30 - 14:00



**SESSION: 63 • CORPORATE FINANCE • VIRTUAL****Date:** 2023-08-03 • **Time:** 12:30 - 14:30**Chair:** Hyeonjoon Park - University of Oklahoma (United States)**Paper:** [Minority CEOs, Discrimination, and IPO Underpricing](#)**Authors:**

Quan Zhang - Nanyang Technological University (Singapore)

Jun-Koo Kang - Nanyang Technological University (Singapore)

Angie Low - Nanyang Technological University (Singapore)

**Presenter:** Quan Zhang - Nanyang Technological University (Singapore)**Discussant:** Hyeonjoon Park - University of Oklahoma (United States)**Paper:** [Wrapped up in Cotton Wool: Does Manager's Bankruptcy Experience Shape Corporate Hedging?](#)**Authors:**

Taoran Guo - Monash University (Australia)

Abe de Jong - Monash University (Australia)

Lubna Rahman - Monash University (Australia)

**Presenter:** Taoran Guo - Monash University (Australia)**Discussant:** Tobias Hemauer - University of St.Gallen (Switzerland)**Paper:** [Backer's Investment Behavior in Reward-based Crowdfunding](#)**Authors:**

Ritika - Indian Institute of Technology, Roorkee (India)

Ashu Khanna - Indian Institute of Technology, Roorkee (India)

**Presenter:** Ritika - Indian Institute of Technology, Roorkee (India)**Discussant:** Taoran Guo - Monash University (Australia)**Paper:** [Do Venture Capitalists Value Climate Risk? Evidence from State Climate Adaptation Plans](#)**Authors:**

Hyeonjoon Park - University of Oklahoma (United States)

**Presenter:** Hyeonjoon Park - University of Oklahoma (United States)**Discussant:** Quan Zhang - Nanyang Technological University (Singapore)

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**SESSION: 64 • ASSET PRICING • VIRTUAL****Date:** 2023-08-03 • **Time:** 12:30 - 14:30**Chair:** Matteo Gasparini - University of Oxford (United Kingdom)**Paper:** [Pricing Efficiency of European Carbon Futures Market during the Covid-19 Pandemic](#)**Authors:**

Ravi Raushan Jha - Indian Institute of Technology Roorkee (India)

Charu Vadhava - Indian Institute of Technology Roorkee (India)

Abhinava Tripathi - Indian Institute of Technology Kanpur (India)

**Presenter:** Abhinava Tripathi - Indian Institute of Technology Kanpur (India)**Discussant:** Peter Fonseca - University Mackenzie (Brazil)**Paper:** [Challenges in ESG Ratings: Understanding ESG Rating Disagreement and its Effects on Financial Decision Making](#)**Authors:**

Fanni Dudás - Corvinus University of Budapest (Hungary)

Helena Naffa - Corvinus University of Budapest (Hungary)

**Presenter:** Fanni Dudás - Corvinus University of Budapest (Hungary)**Discussant:** Qiao Sun - Macquarie University (China)

**Paper:** [Fossil Fuel Firms Valuations and Climate Change Uncertainty](#)

**Authors:**

Matteo Gasparini - University of Oxford (United Kingdom)

**Presenter:** Matteo Gasparini - University of Oxford (United Kingdom)

**Discussant:** Fanni Dudás - Corvinus University of Budapest (Hungary)

**Paper:** [Why So Many Coins: Does Privacy Make Cryptocurrencies More Attractive?](#)

**Authors:**

Qiao Sun - Macquarie University (China)

Vito Mollica - Macquarie University (Australia)

Sean Foley - Macquarie University (Australia)

Gbenga Ibikunle - University of Edinburgh (United Kingdom)

**Presenter:** Qiao Sun - Macquarie University (China)

**Discussant:** Matteo Gasparini - University of Oxford (United Kingdom)

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## SESSION: 65 • CORPORATE FINANCE II • VIRTUAL

**Date:** 2023-08-03 • **Time:** 12:30 - 14:30

**Chair:** Jingjing Wang - University of Liverpool (United Kingdom)

**Paper:** [Rehired Independent Directors and Corporate Misconduct: Evidence from China](#)

**Authors:**

Jingjing Wang - University of Liverpool (United Kingdom)

**Presenter:** Jingjing Wang - University of Liverpool (United Kingdom)

**Discussant:** Richmell Amanamah - Akenten Appia - Menkah University (Ghana)

**Paper:** [Corporate Governance Research In Ghana: Bibliometric Analysis](#)

**Authors:**

Richmell Amanamah - Akenten Appia - Menkah University (Ghana)

**Presenter:** Richmell Amanamah - Akenten Appia - Menkah University (Ghana)

**Discussant:** Mutian Sun - Coventry University (United Kingdom)

**Paper:** [Determinants of Leverage Structure of Systemically Important Non-Banking Finance Companies in India](#)

**Authors:**

Dhulika Arora - Indian Institute of Technology, Delhi (India)

Smita Kashiramka - Indian Institute of Technology, Delhi (India)

**Presenter:** Dhulika Arora - Indian Institute of Technology, Delhi (India)

**Discussant:** Jingjing Wang - University of Liverpool (United Kingdom)

**Paper:** [The Cash Flow Sensitivity of Cash Revisited: Evidence from COVID-19](#)

**Authors:**

Mutian Sun - Coventry University (United Kingdom)

Jun Wang - Coventry University (United Kingdom)

Panagiotis Andrikopoulos - Coventry University (United Kingdom)

**Presenter:** Mutian Sun - Coventry University (United Kingdom)

**Discussant:** Dhulika Arora - Indian Institute of Technology, Delhi (India)

**SESSION: 66 • BANKING & FINANCIAL INSTITUTIONS • VIRTUAL****Date:** 2023-08-03 • **Time:** 12:30 - 14:30**Chair:** Han Zhou - Monash University (Australia)**Paper:** [Credit Scoring Models Application in Amall Latvian Non-Bank Lending Company](#)**Authors:**

Daniels Jukna - University of Latvia (Latvia)

**Presenter:** Daniels Jukna - University of Latvia (Latvia)**Discussant:** Charu Vadhava - Indian Institute of Technology, Roorkee (India)**Paper:** [Merger and Acquisition in Banking Sector: Evidence from Emerging Economy](#)**Authors:**

Mohit Verma - Indian Institute of Management, Sambalpur (India)

Preeti Kalyan - Indian Institute of Management, Sambalpur (India)

Punit Moris Ekka - Indian Institute of Management, Sambalpur (India)

**Presenter:** Mohit Verma - Indian Institute of Management Sambalpur (India)**Discussant:** Han Zhou - Monash University (Australia)**Paper:** [Banks Against Climate Risks \(CLR\) Sustainable Response System \(Identification, Assessment, and Mitigation\) Building? Development of CLIP Model \(Contingency, Low Carbon, Internal and Performance\)](#)**Authors:**

Neha Chhabra Roy - Narsee Monjee Institute of Management Studies (India)

**Presenter:** Neha Roy - Narsee Monjee Institute of Management Studies (India)**Discussant:** Tatiana Vdovina - Washington University in St. Louis (United States)**Paper:** [Endogenous Bank-Firm Matching: Time-Variation and Real Effects](#)**Authors:**

Han Zhou - Monash University (Australia)

Silvio Contessi - Monash University (Australia)

Hassan Naqvi - Monash University (Australia)

Eden Zhang - Monash University (Australia)

**Presenter:** Han Zhou - Monash University (Australia)**Discussant:** Mohit Verma - Indian Institute of Management Sambalpur (India)**SESSION: 67 • SUSTAINABLE FINANCE AND COST OF CAPITAL • VIRTUAL****Date:** 2023-08-03 • **Time:** 12:30 - 14:00**Chair:** Lina Xie - University of Groningen (Netherlands)**Paper:** [The Influence of CFO Characteristics on the Cost of Capital](#)**Authors:**

Sara Wahid Bassiouny - Arab Academy for Science, Technology, and Maritime Transport (Egypt)

Manuel J. Rocha Armada - University of Minho (Portugal)

Cristiana Cerqueira Leal - University of Minho (Portugal)

**Presenter:** Sara Wahid Bassiouny - Arab Academy for Science, Technology and Maritime Transport (Egypt)**Discussant:** Yoyo Fandja - University of Mons (Belgium)**Paper:** [Talk Less, Green More: Corporate Green Credibility and Debt Structure](#)**Authors:**

Fangyuan Kou - King's College London (United Kingdom)

Alexia Ventouri - King's College London (United Kingdom)

**Presenter:** Fangyuan Kou - King's College London (United Kingdom)**Discussant:** Lina Xie - University of Groningen (Netherlands)

**Paper:** Climate Focus of Public Financial Institutions

**Authors:**

Lina Xie - University of Groningen (Netherlands)

Bert Scholtens - University of Groningen (Netherlands)

Swarnodeep Homroy - University of Groningen (Netherlands)

**Presenter:** Lina Xie - University of Groningen (Netherlands)

**Discussant:** Fangyuan Kou - King's College London (United Kingdom)

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**SESSION: 68 • KEYNOTE SPEAKER**

**Room:** Auditorium • **Date:** 2023-08-03 • **Time:** 14:15 - 15:15



**STEVEN ONGENA**

**University of Zurich and Swiss Finance Institute**

Switzerland

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**SESSION: 69 • COFFEE BREAK**

**Date:** 2023-08-03 • **Time:** 15:30 - 16:00



**SESSION: 70 • INVESTMENTS****Room:** 1 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00**Chair:** Jonathan Ohn - Commonwealth University of Pennsylvania (United States)**Paper:** [Closer Look at Dividend, Stock Price, and Expected Return](#)**Authors:**

Jonathan Ohn - Commonwealth University of Pennsylvania (United States)

**Presenter:** Jonathan Ohn - Commonwealth University of Pennsylvania (United States)**Discussant:** Madhusudan Karmakar - Indian Institute of Management Lucknow (India)**Paper:** [Behavioural Aspects Behind the Growth of Fund Families](#)**Authors:**

Michel Verlaïne - ICN Business School (France)

**Presenter:** Michel Verlaïne - ICN Business School (France)**Discussant:** Jalal Siddiki - Kingston University (United Kingdom)**Paper:** [Irrational Effects and Size Premium](#)**Authors:**

Nahum Biger - University of Haifa (Israel)

**Presenter:** Nahum Biger - University of Haifa (Israel)**Discussant:** Dawei Fang - University of Gothenburg (Sweden)**Paper:** [How do Firms Cope with Losses From Extreme Weather Events?](#)**Authors:**

Luca Gattini - European Investment Bank (Germany)

Frank Betz - European Investment Bank (Germany)

Emanuela Benincasa - Zurich University (Switzerland)

**Presenter:** Frank Betz - European Investment Bank (Germany)**Discussant:** Paola Fernandez - Universidad EAFIT (Colombia)

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**SESSION: 71 • RISK MANAGEMENT****Room:** 2 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00**Chair:** Chen Yang - Xi'an Jiaotong-Liverpool University (China)**Paper:** [FX Resilience around the World: Fighting Volatile Cross-Border Flows](#)**Authors:**

Louisa Chen - University of Sussex (United Kingdom)

Estelle Xue Liu - International Monetary Fund (United States)

Zijun Liu - Hong Kong Monetary Authority (Hong Kong)

**Presenter:** Louisa Chen - University of Sussex (United Kingdom)**Discussant:** Kgomotso Molefe - University of South Africa (South Africa)**Paper:** [Revisiting Hedging Strategies Between Oil and Clean Energy Stock Prices Amid the Russia-Ukraine Conflict](#)**Authors:**

Kakali Kanjilal - International Management Institute New Delhi (India)

Sajal Ghosh - Management Development Institute Gurgaon (India)

Manas Paul - Institute of Management Technology Ghaziabad National Capital Territory (India)

**Presenter:** Manas Paul - Institute of Management Technology Ghaziabad National Capital Territory (India)**Discussant:** Jr-Yan Wang - National Taiwan University (Taiwan)

**Paper:** [Risk-Return Expectations of Financial Intermediaries](#)

**Authors:**

Paul Meyerhof - University of Munster (Germany)

**Presenter:** Paul Meyerhof - University of Munster (Germany)

**Discussant:** Martin Wallmeier - University of Fribourg (Switzerland)

**Paper:** [High Frequency Volatility of Oil Futures in China: Components, Modeling and Prediction](#)

**Authors:**

Chen Yang - Xi'an Jiaotong-Liverpool University (China)

Yi Hong - Xi'an Jiaotong-Liverpool University (China)

Xiaofan Xu - Xi'an Jiaotong-Liverpool University (China)

**Presenter:** Chen Yang - Xi'an Jiaotong-Liverpool University (China)

**Discussant:** Subrata Ray - Prabhu Jagatbandhu College (India)

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**SESSION: 72 • ASSET ALLOCATION**

**Room:** 3 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00

**Chair:** Zhenyu Gao - Chinese University of Hong Kong (Hong Kong)

**Paper:** [Option Liquidity and Gamma Imbalances](#)

**Authors:**

Leander Gayda - University of Munster (Germany)

Jan Harren - University of Munster (Germany)

Thomas Grünthaler - University of Munster (Germany)

**Presenter:** Leander Gayda - University of Muenster (Germany)

**Discussant:** Hsiao-Peng Fu - Providence University (Taiwan)

**Paper:** [Machine Learning and Expected Returns](#)

**Authors:**

Jens Kvaerner - Tilburg University (Netherlands)

**Presenter:** Jens Kvaerner - Tilburg University (Netherlands)

**Discussant:** Anna Denkowska - Cracow University of Economics (Poland)

**Paper:** [Carbon Stock Devaluation](#)

**Authors:**

Zhenyu Gao - Chinese University of Hong Kong (Hong Kong)

**Presenter:** Zhenyu Gao - Chinese University of Hong Kong (Hong Kong)

**Discussant:** Maher Asal - University West (Sweden)

**Paper:** [Investing in Carbon Credits](#)

**Authors:**

Jieun Yang - Robeco Institutional Asset Management (Netherlands)

Laurens Swinkels - Erasmus University Rotterdam (Netherlands)

**Presenter:** Jieun Yang - Robeco Institutional Asset Management (Netherlands)

**Discussant:** Ravi Prakash Ranjan - Africa Business School (Morocco)



**SESSION: 73 • CORPORATE FINANCE****Room:** 4 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00**Chair:** António Carlos Dias - Universidade de Trás-os-Montes e Alto Douro | CETRAD (Portugal)**Paper:** [Pharmaceutical Innovation and Corporate Lobbying](#)**Authors:**

Ryan Whitby - Utah State University (United States)

Benjamin Blau - Utah State University (United States)

Todd Griffith - Utah State University (United States)

Daniel Mosman - Florida State University (United States)

**Presenter:** Ryan Whitby - Utah State University (United States)**Discussant:** Madhumita Chakraborty - Indian Institute of Management Lucknow (India)**Paper:** [Bankruptcy Filings, Reforms in Bankruptcy Law, and Stock Price Crash Risk of Non-Bankrupt Firms](#)**Authors:**

Jagannath Mvk - Indian Institute of Management-Indore (India)

Radha M. Ladkani - Indian Institute of Management (India)

**Presenter:** Jagannath Mvk - Indian Institute of Management-Indore (India)**Discussant:** Anum Qureshi - Institute of Business Administration, Karachi (Pakistan)**Paper:** [Determinants of Access to Finance for Start-Ups](#)**Authors:**

Erefagha Jerome-Ukaoke - Coventry University (United Kingdom)

Amir Khorasgani - Coventry University (United Kingdom)

**Presenter:** Erefagha Jerome-Ukaoke - Coventry University (United Kingdom)**Discussant:** Armande Mahabi - University of Agder (Norway)**Paper:** [Performance and Debt in Cannabis Companies](#)**Authors:**

António Carlos Dias - Universidade de Trás-os-Montes e Alto Douro | CETRAD (Portugal)

Vitor Santana - Universidade de Trás-os-Montes e Alto Douro (Portugal)

Maria Elisabete Neves - Instituto Politécnico de Coimbra Coimbra Business School | ISCAC &amp; UTAD | CETRAD (Portugal)

**Presenter:** António Carlos Dias - Universidade de Trás-os-Montes e Alto Douro | CETRAD (Portugal)**Discussant:** Zulkarnain Sori - INCEIF University (Malaysia)

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**SESSION: 74 • CORPORATE GOVERNANCE****Room:** 5 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00**Chair:** Asmund Rygh - University of Manchester (United Kingdom)**Paper:** [Working Capital Management and Bank Mergers](#)**Authors:**

Baoqi Na - Nagoya University (Japan)

Katsutoshi Shimizu - Nagoya University (Japan)

**Presenter:** Baoqi Na - Nagoya University (Japan)**Discussant:** Ana Verónica Cadima Bustos - Public University of Navarre (Spain)**Paper:** [The Nexus Between Executive Compensation and Firm Performance: Does Governance and Inequality Matter?](#)**Authors:**

Tapiwa Muzata - University of South Africa (South Africa)

Godfrey Marozva - University of South Africa (South Africa)

**Presenter:** Tapiwa Muzata - University of South Africa (South Africa)**Discussant:** Irina Merkurieva - University of St Andrews (United Kingdom)

**Paper:** [Do Frictions Matter in the Market for Chief Executives?](#)

**Authors:**

Irina Merkurieva - University of St Andrews (United Kingdom)

Loran Chollete - Welch College of Business and Technology (United States)

**Presenter:** Irina Merkurieva - University of St Andrews (United Kingdom)

**Discussant:** Francesco Celentano - University of Lausanne and Swiss Finance Institute (Switzerland)

**Paper:** [Government Objectives for State Owned Enterprises in a Global Economy: Evidence from Nine European Countries](#)

**Authors:**

Asmund Rygh - University of Manchester (United Kingdom)

Shabneez Bhankarautly - University of Essex (United Kingdom)

Ellis Latham - University of Manchester (United Kingdom)

**Presenter:** Asmund Rygh - University of Manchester (United Kingdom)

**Discussant:** Adri de Ridder - Uppsala University, Campus Gotland (Sweden)

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**SESSION: 75 • LIQUIDITY AND ASSET PRICING**

**Room:** 6 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00

**Chair:** Eleonora Muzzupappa - King's College of London (United Kingdom)

**Paper:** [ESG and Stock Market Resiliency during COVID-19: an Industry-specific Approach](#)

**Authors:**

Eyda-Lucia Marin-Ramirez - Universidad de Huelva (Spain)

Juan M. Nave - Universidad de Castilla-La Mancha (Spain)

David Toscano - Universidad de Huelva (Spain)

**Presenter:** Eyda-Lucia Marin-Ramirez - Universidad de Huelva (Spain)

**Discussant:** Marinela Finta - Singapore Management University [SKBI] (Singapore)

**Paper:** [Sustainability and Covid-19 factors Determining Iberian Corporate Performance: Panel Data Evidence.](#)

**Authors:**

Maria Elisabete Duarte Neves - Coimbra Business School | ISCAC (Portugal)

Inês Neves - Polytechnic Institute of Coimbra|Coimbra Business School|ISCAC (Portugal)

Mara Madaleno - Aveiro University-DEGEIT (Portugal)

Pedro Pinto - Politécnico de Viveu-ESTGV (Portugal)

**Presenter:** Maria Elisabete Duarte Neves - Coimbra Business School | ISCAC (Portugal)

**Discussant:** Eyda-Lucia Marin-Ramirez - Universidad de Huelva (Spain)

**Paper:** [Structural Estimation of Dynamic Macroeconomic Models Using Financial Data](#)

**Authors:**

Max Ole Liemen - Universität Hamburg (Germany)

Olaf Posch - Universität Hamburg (Germany)

Michel van der Wel - Erasmus University Rotterdam (Netherlands)

**Presenter:** Max Ole Liemen - Universität Hamburg (Germany)

**Discussant:** Jan-Christopher Scholle - European University Viadrina Frankfurt (Germany)

**Paper:** [Market-Driven Securitization](#)

**Authors:**

Eleonora Muzzupappa - King's College of London (United Kingdom)

Leone Leonida - King's College of London (United Kingdom)

Damiano Silipo - Università della Calabria (Italy)

**Presenter:** Eleonora Muzzupappa - King's College of London (United Kingdom)

**Discussant:** Biljana Gilevska - Universidad Carlos III de Madrid (Spain)

**SESSION: 76 • BANKING & FINANCIAL INSTITUTIONS****Room:** 7 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00**Chair:** Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)**Paper:** [The Role of Religiosity in Loan Repayment in Microfinance Institutions](#)**Authors:**

Uliana Filatova - Florida Atlantic University (United States)

Sara Khaled - Florida Atlantic University (United States)

Rebel Cole - Florida Atlantic University (United States)

**Presenter:** Uliana Filatova - Florida Atlantic University (United States)**Discussant:** Benedikt Wick - Florida International University (United States)**Paper:** [Line of Credit Financing and Growth of Smes: An Empirical Analysis Across 28 European Countries](#)**Authors:**

Ana Mol-Gómez-Vázquez - Universidad de Alicante (Spain)

Cristina Martínez-Sola - Universidad de Alicante (Spain)

Ginés Hernández-Cánovas - Universidad Politécnica de Cartagena (Spain)

**Presenter:** Ana Mol Gómez-Vázquez - Universidad de Alicante (Spain)**Discussant:** Jonathan Lee - University of Glasgow (United Kingdom)**Paper:** [How Banks Do Respond To Violence?](#)**Authors:**

Whelsy Bounou - Paris School of Business (France)

Mahdi Fawaz - University of Bordeaux (France)

Alhonita Yatié - University of Bordeaux (France)

**Presenter:** Whelsy Bounou - Paris School of Business (France)**Discussant:** Jorge Brusa - Texas A&M International University (United States)**Paper:** [Is there an Optimal Risk-Taking in Banks?](#)**Authors:**

Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)

Nahar Begum - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Tianshu Zhao - University of Leicester (United Kingdom)

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**SESSION: 77 • SPECIAL SESSION: SUSTAINABLE FINANCE AND ESG****Room:** 8 • **Date:** 2023-08-03 • **Time:** 16:00 - 18:00**Chair:** Trond Randoy - University of Agder (Norway)**Paper:** [Does Access to Savings Reduce Vulnerabilities During COVID Times? Evidence from Micro Entrepreneurs? Survey of Rural Punjab](#)**Authors:**

Ahmad Nawaz - Lahore School of Economics (Pakistan)

Asad Kamran Ghalib - Liverpool Hope University (United Kingdom)

Mahin Jehangir Ali - Lahore School of Economics (Pakistan)

Fariya Hashmat - Lahore School of Economics (Pakistan)

**Presenter:** Asad Kamran Ghalib - Liverpool Hope University (United Kingdom)**Discussant:** Tatiana Franus - Bayes Business School (United Kingdom)

**Paper:** [The Moderating Effects of Size and Experience in Balancing Social and Financial Performance in Social Enterprises: Evidence from Microfinance Institutions](#)

**Authors:**

Roy Mersland - University of Agder (Norway)

Samuel Nyarko - Montpellier (France)

Leif Atle Beisland - University of Agder (Norway)

**Presenter:** Roy Mersland - University of Agder (Norway)

**Discussant:** Wan Wongsunwai - CUHK Business School (Hong Kong)

**Paper:** [Granular Environmental Variables and Stock Returns](#)

**Authors:**

Yufeng Han - University of North Carolina at Charlotte (United States)

William Brown - University North Carolina, Greensboro (United States)

Xiaoli Gao - UNC Greenboro (United States)

Dayong Huang - University North Carolina, Greensboro (United States)

Fang Wang - Central Washington University (United States)

**Presenter:** Yufeng Han - University of North Carolina at Charlotte (United States)

**Discussant:** Jiri Witzany - Prague University of Economics and Business (Czech Republic)

**Paper:** [Impact of ESG Disclosure on Firm Performance and Cost of Debt: Empirical Evidence from Indian Markets](#)

**Authors:**

Neha Malik - Indian Institute of Technology, Delhi (India)

Smita Kashiramka - Indian Institute of technology, Delhi (India)

**Presenter:** Neha Malik - Indian Institute of Technology, Delhi (India)

**Discussant:** Olayinka Lawal - Heriot-Watt University (United Kingdom)

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**SESSION: 78 • INSURANCE & FINANCE**

**Room:** 9 • **Date:** 2023-08-03 • **Time:** 16:00 - 17:30

**Chair:** Erik Benrud - Kelley School of Business at Indiana University (United States)

**Paper:** [A Market Model of Risk Transfer and Insurance](#)

**Authors:**

Erik Benrud - Kelley School of Business at Indiana University (United States)

**Presenter:** Erik Benrud - Kelley School of Business at Indiana University (United States)

**Discussant:** Alexandru Monahov - Bank of England (United Kingdom)

**Paper:** [Insurance Penetration and Economic Growth Nexus in Sub-Saharan Africa: The Role of Structural Transformation](#)

**Authors:**

Sylvester Senyo Horvey - University of the Witwatersrand (South Africa)

Jones Odei-Mensah - University of the Witwatersrand (South Africa)

**Presenter:** Sylvester Senyo Horvey - University of the Witwatersrand (South Africa)

**Discussant:** Kamrul Tarafder - ASA Philippines Foundation (Philippines)

**Paper:** [An Alternative Form of Microinsurance: How Client Community Services Address Microfinance Risk Mitigation and Growth Strategies](#)

**Authors:**

Kamrul Tarafder - ASA Philippines Foundation (Philippines)

Ferdinand Jikiri - ASA Philippines Foundation (Philippines)

Barbara Custodio - ASA Philippines Foundation (Philippines)

Mohshin Habib - ASA Philippines Foundation (Philippines)

**Presenter:** Barbara Custodio - ASA Philippines Foundation (Philippines)

**Discussant:** Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

**SESSION: 79 • SHARK TANK SESSION****Room:** 10 • **Date:** 2023-08-03 • **Time:** 16:00 - 17:30**Chair:** Robert Faff - The University of Queensland (Australia)**Paper:** [Researcher Perceptions of the Scholarly Value of Published Finance Replication Studies? PBFJ as a Case Study: A Pre-registered Report](#)**Authors:**

Searat Ali - University of Wollongong (Australia)

**Presenter:** Searat Ali - University of Wollongong (Australia)**Paper:** [Do Bank-ties Influence Stock Repurchases in a Bank-based Financial System during Financial Distress? A Pre-registered Report](#)**Authors:**

Naoki Watanabel - Nagoya City University (Japan)

**Presenter:** Naoki Watanabel - Nagoya City University (Japan)**Paper:** [Should we kill the Zombies? Did Pandemic Payments throw a Lifeline to Zombie Firms? A Pre-registered Report](#)**Authors:**

Kathleen Walsh - University of Technology Sydney (Australia)

**Presenter:** Kathleen Walsh - University of Technology Sydney (Australia)

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**SESSION: 80 • GALA DINNER****Date:** 2023-08-03 • **Time:** 19:30 - 22:30**Only with registration****Venue:** Restaurant - Radisson Blu Caledonien Hotel, Kristiansand.**Address:** Vestre Strandgate 7, 4610 Kristiansand, Norway**Phone:** +47 38 11 21 00

## BEST PAPER AWARDS

Time: 21:00



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### SESSION: 81 • CORPORATE GOVERNANCE

Room: 1 • Date: 2023-08-04 • Time: 09:00 - 10:30

Chair: Adri de Ridder - Uppsala University, Campus Gotland (Sweden)

**Paper:** [CEO Financial Background, Corporate Governance, and CSR](#)

**Authors:**

Jiaxin Liu - Northumbria University (United Kingdom)

**Presenter:** Jiaxin Liu - Northumbria University (United Kingdom)

**Discussant:** Milena Petrova - Syracuse University (United States)

**Paper:** [Financial Strategies and Family Firm Performance: Evidence from Japan](#)

**Authors:**

Tianyi Song - Kobe University (Japan)

Yuichiro Kubo - Kobe University (Japan)

Kenji Kutsuna - Kobe University (Japan)

**Presenter:** Tianyi Song - Kobe University (Japan)

**Discussant:** Sojung Kim - National Pension Fund Management Special Committee (South Korea)

**Paper:** [Stockholdings by Directors, Board Composition and Firm Value](#)

**Authors:**

Adri De Ridder - Uppsala University - Campus Gotland (Sweden)

Jonas Rasbrant - Uppsala University (Sweden)

Daniel Stattin - Uppsala University (Sweden)

**Presenter:** Adri de Ridder - Uppsala University, Campus Gotland (Sweden)

**Discussant:** Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)

**SESSION: 82 • INVESTMENTS****Room:** 2 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:50**Chair:** Yu-Chun Wang - Ming Chuan University (Taiwan)**Paper:** [Revisiting the Pollution Haven Hypothesis: the Link Between FDI and Air Pollution in Sub-Saharan African Countries](#)**Authors:**

Francis Ayensu - Ghana Communications Technology University (Ghana)

**Presenter:** Francis Ayensu - Ghana Communications Technology University (Ghana)**Discussant:** Chaiyuth Padungsaksawasdi - Thammasat Business School, Thammasat University (Thailand)**Paper:** [How do Investors Underreact To Seasoned Equity Offerings? Evidence From Taiwan's Corporate Governance Evaluation](#)**Authors:**

Yu-Chun Wang - Ming Chuan University (Taiwan)

Kuo-Cheng Huang - Ming Chuan University (Taiwan)

**Presenter:** Yu-Chun Wang - Ming Chuan University (Taiwan)**Discussant:** Robert Dubil - University of Utah (United States)**Paper:** [FDI and Volume Flexibility: Firm-level evidence from Africa](#)**Authors:**

Anup Chowdhury - Leeds Beckett University (United Kingdom)

Moshfique Uddin - Leeds University (United Kingdom)

**Presenter:** Anup Chowdhury - Leeds Beckett University (United Kingdom)**Discussant:** Tusharika Mahna - Indian Institute of Technology, Delhi (India)**Paper:** [Demystifying FDI Inflows and Sustainability: Evidence from Emerging Economies](#)**Authors:**

Tusharika Mahna - Indian Institute of Technology, Delhi (India)

Sonali Jain - Indian Institute of Technology, Delhi (India)

Surendra Yadav - Indian Institute of Technology, Delhi (India)

**Presenter:** Tusharika Mahna - Indian Institute of Technology, Delhi (India)**Discussant:** Luis Berggrun - CESA Business School (Colombia)

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**SESSION: 83 • BANKRUPTCY AND FINANCIAL DISTRESS****Room:** 3 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:30**Chair:** Hatem Ben Ameer - HEC Montréal (Canada)**Paper:** [Earnings Management Strategies During Financial Distress: Evidence from India](#)**Authors:**

Muhammed Suhail - Indian Institute of Technology Madras (India)

Arun Kumar Gopaldaswamy - Indian Institute of Technology Madras (India)

**Presenter:** Muhammed Suhail - Indian Institute of Technology Madras (India)**Discussant:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Paper:** [Predicting bankruptcy. Ask the Employees.](#)**Authors:**

Kristina Lalova - University of Connecticut (United States)

John Knopf - University of Connecticut (United States)

**Presenter:** Kristina Lalova - University of Connecticut (United States)**Discussant:** Hatem Ben Ameer - HEC Montréal (Canada)

**Paper:** [QML for Estimating Structural Models](#)

**Authors:**

Hatem Ben-Ameur - HEC Montréal and GERAD (Canada)

Malek Ben-Abdellatif - ESLSCA Egypt and HEC Montréal (Egypt)

Rim Chérif - AUC and HEC Montréal (Egypt)

Tarek Fakhfakh - FSEG Sfax (Tunisia)

**Presenter:** Hatem Ben Ameur - HEC Montréal and GERAD (Canada)

**Discussant:** Muhammad Qayyum - Iona College (United States)

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**SESSION: 84 • CRISES, MONEY ARGUMENTS AND FINANCE**

**Room:** 4 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:30

**Chair:** Alexandru Monahov - Bank of England (United Kingdom)

**Paper:** [Free Cash Flow and Performance of Microfinance Institutions](#)

**Authors:**

Yan Zhang - University of Agder (Norway)

Stephen Zamore - Avdeling for Hauge School of Management (Norway)

Roy Mersland - University of Agder (Norway)

**Presenter:** Yan Zhang - University of Agder (Norway)

**Discussant:** Prateek Bedi-International Management Institute New Delhi (India)

**Paper:** [Money Arguments: The Cause, the Fix, and the Role of the Financial Planner](#)

**Authors:**

Gizelle Willows - University of Cape Town (South Africa)

Simone Faulmann - University of Cape Town (South Africa)

**Presenter:** Gizelle Willows - University of Cape Town (South Africa)

**Discussant:** Anaëlle Petre - University of Agder (Norway)

**Paper:** [The DSTI Gap: A Novel Risk Monitoring Tool and Reverse Stress-Test Linking Inflationary Shocks to Borrowers? Repayment Capacity in 15 European Economies](#)

**Authors:**

Alexandru Monahov - Bank of England (United Kingdom)

**Presenter:** Alexandru Monahov - Bank of England (United Kingdom)

**Discussant:** S. Baskaran - Dr. Ambedkar Institute of Technology (India)

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**SESSION: 85 • BEHAVIORAL FINANCE**

**Room:** 5 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:30

**Chair:** Laivi Laidroo - Tallinn University of Technology (Estonia)

**Paper:** [Simplified Reporting for Micro-Entities - "Game-Changer" for Annual Report Submission Behaviour or Not?](#)

**Authors:**

Laivi Laidroo - Tallinn University of Technology (Estonia)

**Presenter:** Laivi Laidroo - Tallinn University of Technology (Estonia)

**Discussant:** Amandeep Dhir - University of Agder (Norway)

**Paper:** [Breaking the Binary: Gender Identity, Overconfidence, and Risk Attitudes](#)

**Authors:**

Benedikt Wick - Florida International University (United States)

Edward Lawrence - Florida International University (United States)

**Presenter:** Benedikt Wick - Florida International University (United States)

**Discussant:** Joetta Forsyth - Pepperdine University (United States)

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**Paper:** [Crowding in Crowdfunding: Willingness to Fund in a Monetarily Incentivized Social Market](#)

**Authors:**

Hadar Gafni - King's College London (United Kingdom)

Lars Bo Jeppesen - Copenhagen Business School (Denmark)

Orsola Garofalo - Copenhagen Business School (Denmark)

Diego Zunino - SKEMA Business School (France)

**Presenter:** Hadar Gafni - King's College London (United Kingdom)

**Discussant:** Cécile Godfroid - UMONS (Belgium)

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## SESSION: 86 • DIVIDEND PAYOUT POLICY

**Room:** 6 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:30

**Chair:** Scott Walker - University of Technology Sydney (Australia)

**Paper:** [Dividend Policy Decisions: A Female CEO's Perspective from India](#)

**Authors:**

Aastha Mittal - Indian Institute of Technology, Delhi (India)

Shveta Singh - Indian Institute of Technology, Delhi (India)

**Presenter:** Aastha Mittal - Indian Institute of Technology, Delhi (India)

**Discussant:** Elisabete Vieira - Universidade de Aveiro (Portugal)

**Paper:** [Dividend Smoothing: History Matters](#)

**Authors:**

Scott Walker - University of Technology Sydney (Australia)

**Presenter:** Scott Walker - University of Technology Sydney (Australia)

**Discussant:** Jonas Råsbrant - Uppsala University (Sweden)

**Paper:** [Reactions to Dividend Changes and Reference Points](#)

**Authors:**

Mo Hao - University of Manchester (United Kingdom)

**Presenter:** Mo Hao - University of Manchester (United Kingdom)

**Discussant:** Jo Danbolt - University of Edinburgh (United Kingdom)

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## SESSION: 87 • OPTIONS AND DERIVATIVES

**Room:** 7 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:50

**Chair:** Jr-Yan Wang - National Taiwan University (Taiwan)

**Paper:** [Optimal Static Hedging of Price and Volumetric Risks: the Case of Renewable Energy Sources](#)

**Authors:**

Paola Fernandez - Universidad EAFIT (Colombia)

Javier Pantoja - Universidad EAFIT (Colombia)

Juan Vera - Tilburg University (Netherlands)

**Presenter:** Paola Fernandez - Universidad EAFIT (Colombia)

**Discussant:** Niccolò Nirino - University of Turin (Italy)

**Paper:** [Illiquidity Premia during COVID-19: Evidence from the Hong Kong Options Market](#)

**Authors:**

Chuxin Ye - Zhejiang University (China)

**Presenter:** Chuxin Ye - Zhejiang University (China)

**Discussant:** Jones Odei-Mensah - University of the Witwatersrand (South Africa)

**Paper:** [Impact of Crude Oil Volatility Jumps on Sustainable Investments: Evidence from India](#)

**Authors:**

Anupam Dutta - University of Vaasa (Finland)

Kakali Kanjilal - International Management Institute (India)

Sajal Ghosh - Management Development Institute, Gurgaon (India)

Donghyun Park - Asian Development Bank (Philippines)

Gazi Salah Uddin - Linköping University, Linköping (Sweden)

**Presenter:** Kakali Kanjilal - International Management Institute (India)

**Discussant:** Chen Yang - Xi'an Jiaotong-Liverpool University (China)

**Paper:** [Comparative Analyses of Stochastic Volatility Dynamics for Predicting Realized Volatility and Pricing Index Options on the S&P 500](#)

**Authors:**

Jr-Yan Wang - National Taiwan University (Taiwan)

Mao-Wei Hung - National Taiwan University (Taiwan)

Yi-Chen Ko - Anhui Polytechnic University (Taiwan)

Daniel Wei-Chung Miao - National Taiwan University of Science and Technology (Taiwan)

**Presenter:** Jr-Yan Wang - National Taiwan University (Taiwan)

**Discussant:** David Shkel - University of Hagen (Germany)

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## SESSION: 88 • FINANCIAL INCLUSION & ETHICS

**Room:** 8 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:50

**Chair:** Robert Manning - University of Kurdistan Hewler (Kurdistan)

**Paper:** [Constructing And Validating A Composite Measure For Financial Literacy Using Data From Uganda](#)

**Authors:**

Jason Kasozi - University of South Africa (South Africa)

Daniel Makina - University of South Africa (South Africa)

**Presenter:** Jason Kasozi - University of South Africa (South Africa)

**Discussant:** Kamrul Tarafder - ASA Philippines Foundation (Philippines)

**Paper:** [Quality Financial Inclusion and Financial Vulnerability](#)

**Authors:**

Kudakwashe Joshua Chipunza - University of Stellenbosch (South Africa)

**Presenter:** Kudakwashe Joshua Chipunza - University of Stellenbosch (South Africa)

**Discussant:** Raslan Alzuabi - University of Sheffield, (United Kingdom)

**Paper:** [Operation Choke Point and Payday Lending: Regulatory Ethics Violations in The Pursuit of Noble Public Policy](#)

**Authors:**

Robert Manning - University of Kurdistan Hewler (Kurdistan)

**Presenter:** Robert Manning - University of Kurdistan Hewler (Kurdistan)

**Discussant:** Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)

**Paper:** [Field Officer Alignment in Turmoil: The Case of Savings Groups in the Covid Period](#)

**Authors:**

Armande Mahabi - University of Agder (Norway)

Roy Mersland - University of Agder (Norway)

Bert D'Espallier - KU Leuven (Belgium)

Kjetil Andersson - University of Agder (Norway)

**Presenter:** Armande Mahabi - University of Agder (Norway)

**Discussant:** Ramachandran Natarajan - Tennessee Technological University (United States)

**SESSION: 89 • SHARK TANK SESSION****Room:** 9 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:30**Chair:** Robert Faff - University of Queensland (Australia)**Paper:** [Mental Accounting Periods, the Chinese Lunar New Year, and Voluntary Sale of Losers](#)**Authors:**

Hsiao-Peng Fu - Providence University (Taiwan)

Ruey-Jenn Ho - Providence University (Taiwan)

Qingjie Du - Birmingham University (United Kingdom)

**Presenter:** Hsiao-Peng Fu - Providence University (Taiwan)**Paper:** [Corporate Innovation and Bank Ownership: A Test of Two Competing Hypotheses](#)**Authors:**

Mariko Yasu - Waseda University (Japan)

**Presenter:** Mariko Yasu - Waseda University (Japan)**Paper:** [Managerial Social Capital and Dividends: Evidence from the UK](#)**Authors:**

Abdullah Iqbal - Kent Business School (United Kingdom)

Timothy King - University of Vaasa (Finland)

Omar Al-Bataineh - Hashemite University (Jordan)

**Presenter:** Timothy King - University of Vaasa (Finland)

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**SESSION: 90 • CORPORATE FINANCE****Room:** 10 • **Date:** 2023-08-04 • **Time:** 09:00 - 10:30**Chair:** Alfred Yawson - The University of Adelaide (Australia)**Paper:** [Corporate Governance, Policies, and Outcomes: The Appointment of Military Connected Boards and Ethical Leadership](#)**Authors:**

Sakkakom Maneenop - Thammasat Business School (Thailand)

Sirimon Treepongkaruna - Sasin School of Management (Thailand)

**Presenter:** Sakkakom Maneenop - Thammasat Business School (Thailand)**Discussant:** Imtiaz Bhayat - Macquarie University (Australia)**Paper:** [Corporate Labor Violations: Do Prosocial CEOs Matter?](#)**Authors:**

Alfred Yawson - University of Adelaide (Australia)

Mariem Khalifa - Zayed University (United Arab Emirates)

Mehdi Khedmati - Monash University (Australia)

Mohammed Sualihu - Zayed University (United Arab Emirates)

**Presenter:** Alfred Yawson - University of Adelaide (Australia)**Discussant:** Henry Leung - University of Sydney Business School (Australia)**Paper:** [Military Director and Corporate Cash Holding: Evidence from Two Quasi-natural Experiments](#)**Authors:**

Anutchanat Jaroenjitrkam - Thammasat Business School (Thailand)

Sirimon Treepongkaruna - Sasin School of Management (Thailand)

**Presenter:** Anutchanat Jaroenjitrkam - Thammasat Business School (Thailand)**Discussant:** Alfred Yawson - University of Adelaide (Australia)

**SESSION: 91 • COFFEE BREAK**

**Date:** 2023-08-04 • **Time:** 10:30 - 11:00



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**SESSION: 92 • SPECIAL SESSION: SUSTAINABLE FINANCE AND ESG**

**Room:** 1 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30

**Chair:** Trond Randoy - University of Agder (Norway)

**Paper:** [Does ESG Matter in Times of Natural Disasters? A Case Study on US Stock Market During the 2017 Billion-Dollar Hurricanes](#)

**Authors:**

Filipe Grilo - Faculdade de Economia, Universidade do Porto (Portugal)

Inês Rocha - Faculdade de Economia, Universidade do Porto (Portugal)

**Presenter:** Filipe Grilo - Faculdade de Economia, Universidade do Porto (Portugal)

**Discussant:** Darren Shannon - University of Limerick (Ireland)

**Paper:** [How do Climate-Related Risks and Opportunities Affect Portfolio Allocation and Asset Pricing?](#)

**Authors:**

Xiaoni Li - Universitat Rovira i Virgili (Spain)

Maher Asal - University West (Sweden)

**Presenter:** Maher Asal - University West (Sweden)

**Discussant:** Asad Ghalib - Liverpool Hope University (United Kingdom)

**Paper:** [Tax Avoidance and Sustainable Development Goal Disclosure: A Cross Country Analysis](#)

**Authors:**

Niccolò Nirino - University of Turin (Italy)

Panagiota Papadimitri - Southampton Business School (United Kingdom)

Ahmed Aboud - University of Portsmouth (United Kingdom)

**Presenter:** Niccolò Nirino - University of Turin (Italy)

**Discussant:** Domenic McEwan - The University of Queensland (Australia)

**SESSION: 93 • RISK MANAGEMENT****Room:** 2 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30**Chair:** Roy Mersland - University of Agder (Norway)**Paper:** [Risk Management Index Score and Firm Performance: Empirical Evidence from Indian Banking](#)**Authors:**

Wasim Akram - University of Delhi (India)

Manmeet Kaur - Jindal Global Law School University (India)

Madhu Vij - University of Delhi (India)

**Presenter:** Manmeet Kaur - Jindal Global Law School University (India)**Discussant:** Andrea Berger Athens - Uppsala University (Sweden)**Paper:** [Lending to Women and Credit Risk in Microfinance Institutions: The Moderating Effects of Patriarchy and Female Leadership](#)**Authors:**

Samuel Anokye Nyarko - Montpellier Business School (France)

Leif Atle Beisland - University of Agder (Norway)

Roy Mersland - University of Agder (Norway)

**Presenter:** Leif Atle Beisland - University of Agder (Norway)**Discussant:** Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)**Paper:** [Systemic Risk Management and Macro Prudential Approach to Regulation? How Far it is Pertinent for Smooth Running?](#)**Authors:**

Asim Karmakar - Netaji Subhas Open University (India)

Subrata Ray - Prabhu Jagatbandhu College (India)

**Presenter:** Subrata Ray - Prabhu Jagatbandhu College (India)**Discussant:** Leif Atle Beisland - University of Agder (Norway)**SESSION: 94 • CORPORATE GOVERNANCE****Room:** 3 • **Date:** 2023-08-04 • **Time:** 11:00 - 13:00**Chair:** Timothy King - University of Vaasa (Finland)**Paper:** [How Deep Is the Labor Market for Female Directors, Evidence from Mandated Director Appointments](#)**Authors:**

Daniel Greene - Clemson University (United States)

Vince Intintoli - Clemson University (United States)

Kathy Kahle - University of Arizona and ECGI (United States)

**Presenter:** Daniel Greene - Clemson University (United States)**Discussant:** Ryan Whitby - Utah State University (United States)**Paper:** [Independent Directors, Diversity and Firm Performance](#)**Authors:**

Elisabete Vieira - University of Aveiro (Portugal)

João Teodósio - Public Institute of Santarém (Portugal)

Mara Madaleno - University of Aveiro (Portugal)

**Presenter:** Elisabete Vieira - University of Aveiro (Portugal)**Discussant:** Haolan Yang - University of Essex (United Kingdom)

**Paper:** [Deterred or Inspired By Aspirant Customer's Industry Tournament Incentives and Supplier Innovation](#)

**Authors:**

Timothy King - University of Vaasa (Finland)

Yaoyao Fan - Soochow University (China)

Yichu Huang - East China University of Political Science and Law (China)

**Presenter:** Timothy King - University of Vaasa (Finland)

**Discussant:** Seung Hun Han - Korea Advanced Institute of Science and Technology (South Korea)

**Paper:** [Relative Performance Evaluation with Business Group Affiliation as a Source of Common Risk](#)

**Authors:**

Yong Hyun Kwon - Changwon National University (South Korea)

Seung Hun Han - Korea Advanced Institute of Science and Technology (South Korea)

Yoon K Choi - University of Central Florida (United States)

**Presenter:** Seung Hun Han - Korea Advanced Institute of Science and Technology (South Korea)

**Discussant:** Marit Kringlen - University of Agder (Norway)

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**SESSION: 95 • IPO AND SEOS**

**Room:** 4 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30

**Chair:** Beat Reber - Sheffield University Management School (United Kingdom)

**Paper:** [Discretionary ESG-Disclosure in Initial Public Offerings](#)

**Authors:**

Beat Reber - Sheffield University Management School (United Kingdom)

John W. Lang - Sheffield University Management School (United Kingdom)

**Presenter:** Beat Reber - Sheffield University Management School (United Kingdom)

**Discussant:** Jiaxin Liu - Northumbria University (United Kingdom)

**Paper:** [Public Listing Choice with Persistent Private Information](#)

**Authors:**

Francesco Celentano - University of Lausanne and Swiss Finance Institute (Switzerland)

Mark Rempel - University of Toronto (Canada)

**Presenter:** Francesco Celentano - University of Lausanne and Swiss Finance Institute (Switzerland)

**Discussant:** Yuna Heo - University of Basel (Switzerland)

**Paper:** [Does Social Media Analyst Coverage Affect IPO Underpricing?](#)

**Authors:**

Chi Zhang - UMass Lowell (United States)

Yuqi Han - Wenzhou-Kean University (China)

**Presenter:** Yuqi Han - Wenzhou-Kean University (China)

**Discussant:** Lin Tan - California State Polytechnic University, Pomona (United States)

**SESSION: 96 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS****Room:** 5 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30**Chair:** Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)**Paper:** [The Analysis of News Information, CSR Participation, and Stock Market Liquidity](#)**Authors:**

Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)

Pai-Wen Cheng - National Kaohsiung University of Science and Technology (Taiwan)

Yi-Hung Lee - National Kaohsiung University of Science and Technology (Taiwan)

Pei-Hsuan Hu - National Kaohsiung University of Science and Technology (Taiwan)

**Presenter:** Pai-Wen Cheng - National Kaohsiung University of Science and Technology (Taiwan)**Discussant:** Bernt Arne Odegaard - University of Stavanger (Norway)**Paper:** [Tax-Strategy-Related Words, Firm's Ability, and Tax Avoidance](#)**Authors:**

Yicheng Wang - Xi'an Jiaotong Liverpool University (China)

**Presenter:** Yicheng Wang - Xi'an Jiaotong-Liverpool University (China)**Discussant:** Mikhail Oet - Northeastern University (United States)**Paper:** [Teaching Business Ethics in a Simulated Trading Environment](#)**Authors:**

Amale Scally - Monash University (Australia)

John Watson - Monash University (Australia)

Kym Brown - Monash University (Australia)

**Presenter:** Amale Scally - Monash University (Australia)**Discussant:** Zabihollah Rezaee - University of Memphis (United States)**SESSION: 97 • INTERNATIONAL FINANCE****Room:** 6 • **Date:** 2023-08-04 • **Time:** 11:00- 12:30**Chair:** Jesus Gonzalez-Garcia - International Monetary Fund (United States)**Paper:** [Linkages Between Financial and Macroeconomic Indicators in Emerging Markets and Developing Economies](#)**Authors:**

Rita Biswas - University at Albany, SUNY (United States)

Prakash Loungani - International Monetary Fund (United States)

Zhongwen Liang - University at Albany, SUNY (United States)

Michael Michaelides - Allegheny College (United States)

**Presenter:** Rita Biswas - University at Albany, SUNY (United States)**Discussant:** Sajal Ghosh - Management Development Institute Gurgaon (India)**Paper:** [Investment or Expropriation: Exploring the Nexus Between Managerial Ability and Corporate Cash Holdings in Indian Corporate Sector](#)**Authors:**

Tara Shankar Shaw - Indian Institute of Technology Bombay, Mumbai (India)

Soumya Sankar Chakraborty - Indian Institute of Technology Bombay, Mumbai (India)

**Presenter:** Soumya Sankar Chakraborty - Indian Institute of Technology Bombay, Mumbai (India)**Discussant:** Habeeb Yahya - University of Turku (Finland)**Paper:** [Data Transparency and Sovereign Financing Conditions](#)**Authors:**

Jesus Gonzalez-Garcia - International Monetary Fund (United States)

**Presenter:** Jesus Gonzalez-Garcia - International Monetary Fund (United States)**Discussant:** Melinda Suveg - Research Institute of Industrial Economics (Sweden)

**SESSION: 98 • BEHAVIORAL FINANCE**

**Room:** 7 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30

**Chair:** Amandeep Dhir - University of Agder (Norway)

**Paper:** [Modified VAIC, Investor Sentiment, and Size of the Offer](#)

**Authors:**

Sukanya Wadhwa - Indian Institute of Management Lucknow (India)

Seshadev Sahoo - Indian Institute of Management Lucknow (India)

**Presenter:** Sukanya Wadhwa - Indian Institute of Management Lucknow (India)

**Discussant:** Carina Burs - Paderborn University (Germany)

**Paper:** [The Impact of Peer Performance on Individual Investors' Trading Behavior](#)

**Authors:**

Nina Klocke - Duisburg-Essen University (Germany)

Daniel Müller - Duisburg-Essen University (Germany)

Tim Hasso - Bond University (Australia)

Matthias Pelster - Duisburg-Essen University (Germany)

**Presenter:** Nina Klocke - Duisburg-Essen University (Germany)

**Discussant:** Sukanya Wadhwa - Indian Institute of Management Lucknow (India)

**Paper:** [How do Orientation Towards Finances, Financial Well-Being, and Risk Profile Influence Heuristics?](#)

**Authors:**

Shalini Talwar - S P Jain Institute of Management and Research, Mumbai (India)

Sushant Kumar - Indian Institute of Management Raipur (India)

Mototaka Sakashita - Keio Business School, Yokohama (Japan)

Amandeep Dhir - University of Agder (Norway)

**Presenter:** Amandeep Dhir - University of Agder (Norway)

**Discussant:** Nina Klocke - Duisburg-Essen University (Germany)



**SESSION: 99 • MERGERS AND ACQUISITIONS****Room:** 8 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30**Chair:** Uliana Filatova - Florida Atlantic University (United States)**Paper:** [Change in Agency Cost of Acquiring Firm After Acquisition: Evidence from India](#)**Authors:**

Prateek Nanda – Indian Institute of Technology, Madras (India)

**Presenter:** Prateek Nanda - Indian Institute of Technology, Madras (India)**Discussant:** Jihua Lu - Sun Yat-sen University (China)**Paper:** [Cultural Bias in Cross-Border Mergers and Acquisitions](#)**Authors:**

Uliana Filatova - Florida Atlantic University (United States)

Luis Garcia-Feijoo - Florida Atlantic University (United States)

**Presenter:** Uliana Filatova - Florida Atlantic University (United States)**Discussant:** Rachele Anconetani - Università di Torino (Italy)**Paper:** [Divergence of Media Sentiment and Merger Outcomes](#)**Authors:**

Yasir Shahab - Xijing University (China)

Yugang Chen - Sun Yat-sen University (China)

Jihua Lu - Sun Yat-sen University (China)

Weidong Ma - Tsinghua University (China)

**Presenter:** Jihua Lu - Sun Yat-sen University (China)**Discussant:** Baoqi NA - Nagoya University (Japan)**SESSION: 100 • CORPORATE FINANCE****Room:** 9 • **Date:** 2023-08-04 • **Time:** 11:00 - 13:00**Chair:** Prateek Bedi - International Management Institute New Delhi (India)**Paper:** [Debt, Free Cash Flow and Performance in Microfinance: a Global Analysis](#)**Authors:**

Stephen Zamore - NLA University College (Norway)

Yan Zhang - University of Agder (Norway)

Roy Mersland - University of Agder (Norway)

**Presenter:** Yan Zhang - Universitetet i Agder (Norway)**Discussant:** Danilo Abis - University of Turin (Italy)**Paper:** [The Effects of Capital Structure on Investment, Dividend, and Firm Value: Focusing on the Interactions with Management Overconfidence](#)**Authors:**

Kyung Suh Park - Korea University (South Korea)

Chan Shik Jung - Donga University (South Korea)

**Presenter:** Kyung Suh Park - Korea University (South Korea)**Discussant:** Scott Walker - University of Technology Sydney (Australia)**Paper:** [Dividend Policies Surrounding CEO Turnover](#)**Authors:**

Joetta Forsyth - Pepperdine University (United States)

Jillian Alderman - Pepperdine Graziadio Business School (United States)

Richard Walton - Pepperdine Graziadio Business School (United States)

Charla Griffy-Brown - Pepperdine Graziadio Business School (United States)

**Presenter:** Joetta Forsyth - Pepperdine University (United States)**Discussant:** Tarun Mukherjee - University of New Orleans (United States)

**Paper:** Determinants of Corporate Cash Holdings: A Critical Review

**Authors:**

Prateek Bedi - International Management Institute New Delhi (India)

C.P. Gupta - Lal Bahadur Shastri Institute of Management (India)

**Presenter:** Prateek Bedi - International Management Institute New Delhi (India)

**Discussant:** Aastha Mittal - Indian Institute of Technology, Delhi (India)

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### SESSION: 101 • BANKING & FINANCIAL INSTITUTIONS

**Room:** 10 • **Date:** 2023-08-04 • **Time:** 11:00 - 12:30

**Chair:** Hernán Rincón - Banco de la República (Colombia)

**Paper:** The Market for Large Bank Deposits: Evidence from a New Fintech Platform

**Authors:**

Quynh Trang Nguyen - Norwegian University of Science and Technology (Norway)

Snorre Lindset - Norwegian University of Science and Technology (Norway)

**Presenter:** Quynh Trang Nguyen - Norwegian University of Science and Technology (Norway)

**Discussant:** Amine Tarazi - Université de Limoges, LAPE, France (France)

**Paper:** Wealth Taxes and Firms' Capital Structures: Credit Supply and Real Effects

**Authors:**

Miguel Sarmiento - Banco de la República (Colombia)

Hernán Rincón - Banco de la República (Colombia)

José-Luis Peydró - Imperial College London, CEPR (United Kingdom)

Alejandro Granados - Inter-American Development Bank (United States)

**Presenter:** Hernán Rincón - Banco de la República (Colombia)

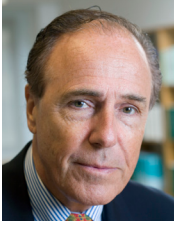
**Discussant:** Jiaxuan Wang - City University of London (United Kingdom)

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### SESSION: 102 • LUNCH

**Date:** 2023-08-04 • **Time:** 12:30 - 14:00



**SESSION: 103 • PLENARY SESSION: SUSTAINABLE FINANCE****Room:** Auditorium • **Date:** 2023-08-04 • **Time:** 14:00 - 15:00**CHAIR****LARS OXELHEIM**

Professor of International Business and Finance, School of Business and Law at the University of Agder

**SPEAKERS:****The world's largest fund and its quest for sustainable investments****NICOLAI TANGEN**

CEO

Norges Bank Investment Management  
(The largest Sovereign Wealth Funds and Single Investor in the World)**On how to create a World Powered by Clean Energy****STEFFEN SYVERTSEN**

CEO - Å ENERGY

**The research perspective on sustainable finance****HARALD BENINK**

Professor of Banking and Finance and Fellow of the Centre for Economic Research (Center) at Tilburg University

**SESSION: 104 • CORPORATE GOVERNANCE**

**Room:** 1 • **Date:** 2023-08-04 • **Time:** 15:15 - 17:15

**Chair:** Milena Petrova - Syracuse University (United States)

**Paper:** [Catering to Investors, Market Valuation Premium and Gender Diversity Changes in U.S. Boards](#)

**Authors:**

Milena Petrova - Syracuse University (United States)  
Chinmoy Ghosh - University of Connecticut (United States)  
Le Sun - Invesco Advisers, Inc. (United States)

Yihong Xiao - Bridgewater State University (United States)

**Presenter:** Milena Petrova - Syracuse University (United States)

**Discussant:** Navya Muricken - KREA University (India)

**Paper:** [Audit Partner Attributes and Key Audit Matters Readability](#)

**Authors:**

Joseph Agana - University of Agder (Norway)  
Gordon Mwintome - University of Stavanger (Norway)  
Stephen Zamore - NLA University College (Norway)

**Presenter:** Joseph Agana - University of Agder (Norway)

**Discussant:** Anil Kumar - University of Delhi (India)

**Paper:** [Female Leadership and Corporate Social Responsibility: Nordic Evidence](#)

**Authors:**

Habeeb Yahya - University of Turku (Finland)

**Presenter:** Habeeb Yahya - University of Turku (Finland)

**Discussant:** Roger Aganze - University of Agder (Norway)

**Paper:** [The Role of Audit in Hybrid Organisations' Donation Attainment: Evidence from the Microfinance Industry](#)

**Authors:**

Marit Kringlen - University of Agder (Norway)

**Presenter:** Marit Kringlen - University of Agder (Norway)

**Discussant:** Nandita Mishra - Linköping University (Sweden)

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**SESSION: 105 • ASSET PRICING**

**Room:** 2 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45

**Chair:** Tao Huang - Beijing Normal University-Hong Kong Baptist University United International College (China)

**Paper:** [An Anatomy of Characteristics in Dynamic Trading](#)

**Authors:**

Tao Huang - BNU-HKBU United International College (China)  
Matthew Spiegel - Yale University (United States)  
Hong Zhang - Singapore Management University (Singapore)

**Presenter:** Tao Huang - BNU-HKBU United International College (China)

**Discussant:** Jyoti Garg - Indian Institute of Management Lucknow (India)

**Paper:** [Investor Attention and Dividend Initiation Announcements](#)

**Authors:**

Kirti Saxena - Indian Institute of Management Lucknow (India)  
Madhumita Chakraborty - Indian Institute of Management Lucknow (India)

**Presenter:** Madhumita Chakraborty - Indian Institute of Management Lucknow (India)

**Discussant:** Katsutoshi Shimizu - Nagoya University (Japan)

**Paper:** [A New Method for Time Series Clustering With Application in Portfolio Selection](#)

**Authors:**

Malay Bhattacharyya - Indian Institute of Management Kashipur (India)

Ravi Ranjan - Africa Business School (Morocco)

Sanjeet Dutta - Cornell University (United States)

Mrityunjay Tiwary - Indian Institute of Management Lucknow (India)

**Presenter:** Ravi Prakash Ranjan - Africa Business School (Morocco)

**Discussant:** Helga Habis - Corvinus University Budapest (Hungary)

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**SESSION: 106 • INTERNATIONAL FINANCE**

**Room:** 3 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45

**Chair:** Markus Hertrich - Deutsche Bundesbank (Germany)

**Paper:** [Forex Interventions and Their Impact on the Spot Rate, the Options Market and Covered Interest Parity When Global Banks Have a Limited Risk-Bearing Capacity](#)

**Authors:**

Markus Hertrich - Deutsche Bundesbank (Germany)

Daniel Nathan - Bank of Israel and University of Pennsylvania (Israel)

**Presenter:** Markus Hertrich - Deutsche Bundesbank (Germany)

**Discussant:** Marcelo Zeuli - Banco Central Brasil (Brazil)

**Paper:** [Bank Liquidity Creation, Government Bailouts and Uncertainty: The U.S. Evidence](#)

**Authors:**

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Boris Fisera - Slovak Academy of Science (Slovakia)

Iftekhar Hasan - Fordham University (United States)

Roman Horvath - Charles University (Czech Republic)

**Presenter:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Discussant:** Pankaj Chandorkar - Northumbria University (United Kingdom)

**Paper:** [Cash Holding, EPU, and Firm Performance during a Financial Crisis](#)

**Authors:**

Hnin Oo Wai - National Chi Nan University (Taiwan)

Chong-Chuo Chang - National Chi Nan University (Taiwan)

**Presenter:** Chong-Chuo Chang - National Chi Nan University (Taiwan)

**Discussant:** Emmanouil Tsiritakis - University of Piraeus (Greece)

**SESSION: 107 • BEHAVIORAL INVESTMENTS**

**Room:** 4 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45

**Chair:** Chaiyuth Padungsaksawasdi - Thammasat Business School, Thammasat University (Thailand)

**Paper:** [Colocation in the Australian Market - A Unique Minute by Minute Assessment](#)

**Authors:**

Imtiaz Bhayat - Macquarie University (Australia)

**Presenter:** Imtiaz Bhayat - Macquarie University (Australia)

**Discussant:** Naoki Watanabel - Nagoya City University (Japan)

**Paper:** [Disappearance of Investment-Style Timing Ability of Mutual Fund Managers in Thailand](#)

**Authors:**

Chaiyuth Padungsaksawasdi - Thammasat Business School, Thammasat University (Thailand)

Woraphon Wattanatorn - Thammasat Business School, Thammasat University (Thailand)

**Presenter:** Chaiyuth Padungsaksawasdi - Thammasat Business School, Thammasat University (Thailand)

**Discussant:** Woo-Jin Chang - Emlon (France)

**Paper:** [Study of the Effect on the Introduction of a Lockdown \(COVID-19 pandemic\) on Abnormal Return Rate](#)

**Authors:**

Marcin Kot - University of Warsaw (Poland)

**Presenter:** Marcin Kot - University of Warsaw (Poland)

**Discussant:** Searat Ali - University of Wollongong (Australia)

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**SESSION: 108 • CORPORATE FINANCE**

**Room:** 5 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45

**Chair:** Yuna Heo - University of Basel (Switzerland)

**Paper:** [Earnings Management in European M&As: Accruals Versus Real Activities Strategies](#)

**Authors:**

Wouter Creemers - KU Leuven (Belgium)

Nico Dewaetheyns - KU Leuven (Belgium)

**Presenter:** Wouter Creemers - KU Leuven (Belgium)

**Discussant:** Robinson Reyes Pena - Florida International University (United States)

**Paper:** [Entrepreneurs of Circumstance: Labour Market Distress and Entrepreneurship](#)

**Authors:**

Himal Gautam - BI Norwegian Business School (Norway)

**Presenter:** Himal Gautam - BI Norwegian Business School (Norway)

**Discussant:** Prateek Nanda - Indian Institute of Technology, Madras (India)

**Paper:** [Climate Change, Adaptation Policy, and Corporate Investment](#)

**Authors:**

Yuna Heo - University of Basel (Switzerland)

**Presenter:** Yuna Heo - University of Basel (Switzerland)

**Discussant:** Marianna Blix Grimaldi - Swedish National Debt Office (Sweden)

**SESSION: 109 • SPECIAL SESSION: MICROFINANCE****Room:** 6 • **Date:** 2023-08-04 • **Time:** 15:15 - 17:15**Chair:** Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)**Paper:** [Assessing the Impact of Covid-19 on Microfinance Beneficiaries: Findings from Qualitative Research in Rural Punjab in Pakistan](#)**Authors:**

Ahmad Nawaz - Lahore School of Economics (Pakistan)

Asad Kamran Ghalib - Liverpool Hope University (United Kingdom)

Fariya Hashmat - Lahore School of Economics (Pakistan)

**Presenter:** Asad Kamran Ghalib - Liverpool Hope University (United Kingdom)**Discussant:** Hajja Tarafder - ASA Philippines Foundation (Philippines)**Paper:** [Consumption Smoothing in Times of COVID-19: The Role of Informal Group-based Finance in Ugandan Refugees Settlements](#)**Authors:**

Anaëlle Petre - University of Agder (Norway)

Bert D'Espallier - KU Leuven (Belgium)

Roy Mersland - University of Agder (Norway)

**Presenter:** Anaëlle Petre - University of Agder (Norway)**Discussant:** Madelyn Elcarte - ASA Philippines Foundation (Philippines)**Paper:** [Microfinance Institution Business Development Services, Customer Satisfaction and Welfare](#)**Authors:**

Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

Jean Robert Kala Kamdjoug - ESSCA School of Management (France)

Mireille Joukap Dzebong - Catholic University of Central Africa (St. Pierre and Miquelon)

**Presenter:** Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)**Discussant:** Daniel van Hemert - University of Agder - KU Leuven (Norway)**Paper:** [The Impact of Covid-19 on Demand and Lending Behavior in Prosocial P2P Lending](#)**Authors:**

Christopher Priberny - Deutsche Bundesbank University of Applied Sciences (Germany)

**Presenter:** Christopher Priberny - Deutsche Bundesbank University of Applied Sciences (Germany)**Discussant:** Hadar Gafni - King's College London (United Kingdom)

**SESSION: 110 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION**

**Room:** 7 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45

**Chair:** Yifeng Zhu - Central University of Finance and Economics (China)

**Paper:** [Does Excess Futures Market Demand Affect the Spot Price of Oil?](#)

**Authors:**

Joseph DeCoste - University of New Brunswick (Canada)

**Presenter:** Joseph DeCoste - University of New Brunswick (Canada)

**Discussant:** Enrico Battisti - University of Turin (Italy)

**Paper:** [Tug of War with Noise Traders? Evidence from the G7 Stock Markets](#)

**Authors:**

Aghamehman Hajiyev - European University Viadrina (Germany)

Karl Ludwig Keiber - European University Viadrina (Germany)

Adalbert Luczak - European University Viadrina (Germany)

**Presenter:** Aghamehman Hajiyev - European University Viadrina (Germany)

**Discussant:** Chuxin Ye - Zhejiang University (China)

**Paper:** [Fama-Mecbeth Least Angle Regression](#)

**Authors:**

Yuanqi Yang - Central University of Finance and Economics (China)

Yifeng Zhu - Central University of Finance and Economics (China)

**Presenter:** Yuanqi Yang - Central University of Finance and Economics (China)

**Discussant:** Vitali Alexeev - University of Technology Sydney (Australia)

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**SESSION: 111 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS**

**Room:** 8 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45

**Chair:** Bing Liang - UMass Amherst (United States)

**Paper:** [Climate-Related Innovations: Economic Value and Risk Mitigation](#)

**Authors:**

Bing Liang - University of Massachusetts Amherst (United States)

Huan Kuang - University of Massachusetts Amherst (United States)

**Presenter:** Bing Liang - University of Massachusetts Amherst (United States)

**Discussant:** Zhenyu Gao - Chinese University of Hong Kong (Hong Kong)

**Paper:** [ESG Activity and Bank Lending During Financial Crises](#)

**Authors:**

Gamze Ozturk Danisman - Istanbul Bilgi University (Turkey)

Amine Tarazi - University of Limoges (France)

**Presenter:** Amine Tarazi - University of Limoges (France)

**Discussant:** Syed Shams - University of Southern Queensland (Australia)

**Paper:** [Are Climate Risk Disclosures in Earnings Conference Calls Relevant to Analysts?](#)

**Authors:**

Wenxia Ge - University of Ottawa (Canada)

Walid Ben Amar - University of Ottawa (Canada)

Lei Lu - University of Manitoba (Canada)

Zhen Qi - University of Manitoba (Canada)

**Presenter:** Wenxia Ge - University of Ottawa (Canada)

**Discussant:** Bing Liang - UMass Amherst (United States)

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**SESSION: 112 • MARKET MICROSTRUCTURE****Room:** 9 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45**Chair:** Mira Farka - California State University, Fullerton (United States)**Paper:** [A Model of Cycles and Bubbles under Heterogeneous Beliefs in Financial Markets](#)**Authors:**

Carina Burs - Paderborn University (Germany)

**Presenter:** Carina Burs - Paderborn University (Germany)**Discussant:** Max Ole Liemen - Universität Hamburg (Germany)**Paper:** [Equity Market and the Transmission Channels of Monetary Policy: Before and After the Zero Lower Bound](#)**Authors:**

Mira Farka - California State University, Fullerton (United States)

**Presenter:** Mira Farka - California State University, Fullerton (United States)**Discussant:** Jesus Gonzalez-Garcia - International Monetary Fund (United States)**Paper:** [Forecasting Spoofing Manipulation](#)**Authors:**

Tatiana Franus - Bayes Business School, City University (United Kingdom)

Richard Payne - Bayes Business School, City University (United Kingdom)

Malvina Marchese - Bayes Business School, City University (United Kingdom)

**Presenter:** Tatiana Franus - Bayes Business School (United Kingdom)**Discussant:** Mamoon Kanwal - Bodö University (Norway)

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**SESSION: 113 • INVESTMENTS****Room:** 10 • **Date:** 2023-08-04 • **Time:** 15:15 - 16:45**Chair:** Luis Berggrun - CESA Business School (Colombia)**Paper:** [The ESG Credentials of Non-Sustainable Investments](#)**Authors:**

Olayinka Lawal - Heriot-Watt University (United Kingdom)

Edward Jones - Heriot-Watt University (United Kingdom)

Jia Lu - Heriot-Watt University (United Kingdom)

**Presenter:** Olayinka Lawal - Heriot-Watt University (United Kingdom)**Discussant:** Adam Marszk - Gdansk University of Technology (Poland)**Paper:** [The Role of Intellectual and Social Capital in Funding Businesses: a Cross-Country Analysis](#)**Authors:**

Luis Berggrun - CESA Business School (Colombia)

Samuel Mongrut - Universidad del Pacifico (Peru)

Klender Cortez - Universidad Autonoma de Nuevo Leon (Mexico)

Martha del Pilar Rodriguez - Universidad Autonoma de Nuevo Leon (Mexico)

**Presenter:** Luis Berggrun - CESA Business School (Colombia)**Discussant:** Sean Stein Smith - City University of New York - Lehman College (United States)**Paper:** [Generalized Benchmarking: Is Blind Index-Tracking Optimal?](#)**Authors:**

Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

**Presenter:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)**Discussant:** Hugo Benedetti - Universidad de los Andes (Chile)

**SESSION: 114 • MARKET MICROSTRUCTURE • VIRTUAL**

**Date:** 2023-08-04 • **Time:** 15:15 - 17:15

**Chair:** Janhavi Shankar Tripathi - Fordham University (United States)

**Paper:** [A Five-factor Asset Pricing Model with Enhanced Factors](#)

**Authors:**

Tobias Hemauer - University of St. Gallen (Switzerland)

Manuel Ammann - University of St. Gallen (Switzerland)

Simon Straumann - WHU - Otto Beisheim School of Management (Germany)

**Presenter:** Tobias Hemauer - University of St. Gallen (Switzerland)

**Discussant:** Ritika - Department of Management Studies, IIT Roorkee (India)

**Paper:** [Nonlinear Intraday Trading Invariance in the Russian Stock Market](#)

**Authors:**

Sergei Gurov - Higher School of Economics (Russia)

Tamara Teplova - Higher School of Economics (Russia)

**Presenter:** Sergei Gurov - HSE University (Russia)

**Discussant:** Asis Kumar Sahu - BITS Pilani, Pilani Campus (India)

**Paper:** [Forecasting Stock Market Liquidity: A LSTM-Based Approach](#)

**Authors:**

Byomakesh Debata - BITS Pilani (India)

Syed Ahzam Tariq - BITS Pilani (India)

Gaurav G Petwe - BITS Pilani (India)

Asis Kumar Sahu - BITS Pilani (India)

**Presenter:** Asis Kumar Sahu - BITS Pilani (India)

**Discussant:** Janhavi Shankar Tripathi - Fordham University (United States)

**Paper:** [The Impact of Fractional Trading on Order Book Dynamics](#)

**Authors:**

Janhavi Shankar Tripathi - Fordham University (United States)

Erick W Rengifo - Fordham University (United States)

**Presenter:** Janhavi Shankar Tripathi - Fordham University (United States)

**Discussant:** Sergei Gurov - HSE University (Russia)

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**SESSION: 115 • FINANCIAL LITERACY & PRODUCTIVITY • VIRTUAL**

**Date:** 2023-08-04 • **Time:** 15:15 - 17:15

**Chair:** Laura Oliva - Universidad de Sevilla (Spain)

**Paper:** [Does Gender Diversity Affect Corporate Cash Holdings?](#)

**Authors:**

Ruchi Moolchandani - Indian Institute of Technology Roorkee (India)

Sujata Kar - Indian Institute of Foreign Trade (India)

**Presenter:** Ruchi Moolchandani - Indian Institute of Technology Roorkee (India)

**Discussant:** Michele Juca - Universidade Presbiteriana Mackenzie (Brazil)

**Paper:** [Remittances and Agricultural Productivity: The Effect of Heterogeneity in Economic Activity of Farming Households in Ghana](#)

**Authors:**

Mark Eghan - Stellenbosch Business School (South Africa)

Charles Adjasi - Stellenbosch Business School (South Africa)

**Presenter:** Mark Eghan - Stellenbosch Business School (Benin)

**Discussant:** Vikesh Kumar - Texas Tech University (United States)

**Paper:** [The Association between Investment Literacy and Investment Fees](#)

**Authors:**

Vikesh Kumar - Texas Tech University (United States)

**Presenter:** Vikesh Kumar - Texas Tech University (United States)

**Discussant:** Laura Oliva - Universidad de Sevilla (Spain)

**Paper:** [Financial Knowledge and Behaviour: The effect of home ownership in Spain](#)

**Authors:**

Laura Oliva - Universidad de Sevilla (Spain)

David Toscano - Universidad de Huelva (Spain)

Juan Nave - Universidad de Castilla - La Mancha (Spain)

**Presenter:** Laura Oliva - Universidad de Sevilla (Spain)

**Discussant:** Mark Eghan - Stellenbosch Business School (Benin)

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### **SESSION: 116 • CRISES & ESG • VIRTUAL**

**Date:** 2023-08-04 • **Time:** 15:15 - 17:15

**Chair:** António Martins - Universidade da Madeira (Portugal)

**Paper:** [Informational Efficiency of Carbon Prices: Evidence from Phase III & IV of EU-ETS](#)

**Authors:**

Charu Vadhava - Indian Institute of Technology, Roorkee (India)

Abhinava Tripathi - Indian Institute of Technology, Kanpur (India)

**Presenter:** Charu Vadhava - Indian Institute of Technology, Roorkee (India)

**Discussant:** Daniels Jukna - University of Latvia (Latvia)

**Paper:** [Do ESG Ratings and COVID-19 Severity Score Affect Stock Behavior and Market Perception? Evidence from Emerging Markets](#)

**Authors:**

Mai Said - German University in Cairo (Egypt)

Mona ElBannan - German University in Cairo (Egypt)

**Presenter:** Mai Said - German University in Cairo & University of Hertfordshire EG (Egypt)

**Discussant:** António Martins - Universidade da Madeira (Portugal)

**Paper:** [Stock Market Reaction to the Military Conflict Between Russia and Ukraine: An Event Study for the European Tourism and Hospitality Industry](#)

**Authors:**

António Martins - Universidade da Madeira (Portugal)

Pedro Correia - Universidade da Madeira (Portugal)

Susana Cró - Universidade de Évora (Portugal)

**Presenter:** António Martins - Universidade da Madeira (Portugal)

**Discussant:** Marius Kaiser - HHL Leipzig Graduate School of Management (Austria)

**Paper:** [Moving Towards ESG? Linking TMT Diversity and Private Equity Performance by Constructing an Index](#)

**Authors:**

Marius Kaiser - HHL Leipzig Graduate School of Management (Germany)

Yilmaz Bekyol - HHL Leipzig Graduate School of Management (Germany)

Bernhard Schwetzler - HHL Leipzig Graduate School of Management (Germany)

**Presenter:** Marius Kaiser - HHL Leipzig Graduate School of Management (Germany)

**Discussant:** Mai Said - German University in Cairo & University of Hertfordshire EG (Egypt)

**SESSION: 117 • CORPORATE FINANCE • VIRTUAL**

**Date:** 2023-08-04 • **Time:** 15:15 - 17:15

**Chair:** Narayani Ramachandran - SVKM's Narsee Monjee Institute of Management Studies (India)

**Paper:** [Discretionary Loan Loss Provisions and role of Ownership: An Indian Evidence](#)

**Authors:**

Mayank Gupta - Department of Management Studies, IIT Roorkee (India)

Abhinava Tripathi - Department of Industrial and Management Engineering, IIT Kanpur (India)

**Presenter:** Mayank Gupta - Department of Management Studies, IIT Roorkee (India)

**Discussant:** Neha Gupta - Department of Management Studies, IIT DELHI (India)

**Paper:** [Government Microlending Schemes and Socio-Economic Development: A Tale of Pradhan Mantri MUDRA Yojana \(PMMY\)](#)

**Authors:**

Neha Chhabra Roy - Narsee Monjee Institute of Management Studies (India)

Narayani Ramachandran - SVKM's Narsee Monjee Institute of Management Studies (India)

**Presenter:** Narayani Ramachandran - SVKM's Narsee Monjee Institute of Management Studies (India)

**Discussant:** Nejat Okatan - KU Leuven (Belgium)

**Paper:** [Examining the Effect of Sustainability Orientation on Cross-border M&As Performance: Evidence from High-tech Industry of Emerging Markets](#)

**Authors:**

Neha Gupta - Department of Management Studies, IIT Delhi (India)

Smita Kashiramka - IIT Delhi (India)

Shveta Singh - IIT Delhi (India)

**Presenter:** Neha Gupta - Department of Management Studies, IIT Delhi (India)

**Discussant:** Yue Liu - University of Edinburgh (United Kingdom)

**Paper:** [Mass Layoffs, Re-employment Preferences, and Firm Outcomes](#)

**Authors:**

Nejat Gökhan Okatan - KU Leuven (Belgium)

Mike Mariathasan - KU Leuven (Belgium)

Klaas Mulier - Ghent University (Belgium)

**Presenter:** Nejat Gökhan Okatan - KU Leuven (Belgium)

**Discussant:** Narayani Ramachandran - SVKM's Narsee Monjee Institute of Management Studies (India)

**SESSION: 118 • ETHICAL INVESTMENTS • VIRTUAL****Date:** 2023-08-04 • **Time:** 15:15 - 17:15**Chair:** Antonio García - Amate - University of Almeria (Spain)**Paper:** [Does Target Country's Climate Risk Matter in Cross-border M&A?](#)**Authors:**

Yue (Lucy) Liu - University of Edinburgh (United Kingdom)

**Presenter:** Yue (Lucy) Liu - University of Edinburgh (United Kingdom)**Discussant:** Sara Bassiouny - Arab Academy for Science, Technology and Maritime transport (Egypt)**Paper:** [Impact of ESG Controversies on the Relationship between CSR and Corporate Financial Performance. A View from the Oil and Gas Industry.](#)**Authors:**

Antonio García-Amate - Universidad de Almería (Spain)

Alicia Ramírez-Orellana - Universidad de Alcalá (Spain)

Alfonso Rojo-Ramírez - Universidad de Almería (Spain)

María del Pilar Casado-Belmonte - Universidad de Almería (Spain)

**Presenter:** Antonio García-Amate - University of Almeria (Spain)**Discussant:** Tianchen (Hugo) Zhao - University of Maryland (United States)**Paper:** [Negative Sentiment and Aggregate Retail Trading: Evidence from Mass Shootings](#)**Authors:**

Tianchen (Hugo) Zhao - University of Maryland (United States)

**Presenter:** Tianchen (Hugo) Zhao - University of Maryland (United States)**Discussant:** Antonio García-Amate - University of Almeria (Spain)**Paper:** [Order Imbalances and Market Efficiency: Evidence from a Pure Order-driven Market](#)**Authors:**

Manisha Yadav - Indian Institute of Technology, Roorkee (India)

Lagan Jindal - Indian Institute of Technology, Roorkee (India)

**Presenter:** Manisha Yadav - Indian Institute of Technology, Roorkee (India)**Discussant:** Neha Roy - NMIMS (India)**SESSION: 119 • COFFEE BREAK****Date:** 2023-08-04 • **Time:** 16:45 - 17:15

**SESSION: 120 • PLENARY SESSION • LESSONS FROM RECENT BANKING TURBULENCE: A TRIBUTE TO PROFESSOR CLAS WIHLBORG**

**Room:** Auditorium • **Date:** 2023-08-04 • **Time:** 17:15 - 18:30

**CHAIR**



**HARALD BENINK**

Professor of Banking and Finance and Fellow of the Centre for Economic Research (Center) at Tilburg University

**SPEAKERS:**



**RICHARD HERRING**

Jacob Safra Professor of International Banking  
Professor of Finance  
Wharton School, University of Pennsylvania



**RYM AYADI**

Chair of the European Banking Authority –  
Banking Stakeholders Group (EBA - BSG)  
Cass Business School, City University of London



**GEIR BERGSKAUG**

Head of Savings Bank Group, Sparbanken Sör

## DETAIL ACADEMIC PROGRAM

August, 2<sup>nd</sup> — 4<sup>th</sup> · 2023

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
<b>Abis</b>	Danilo	University of Turin	Italy	44; 100*;
<b>Abuelfadl</b>	Moustafa	University of New England	United States	10; 26*;
<b>Adrian</b>	Licht	Universidad Francisco Marroquin	Guatemala	7; 55*;
<b>Agana</b>	Joseph	University of Agder	Norway	104; 54*;
<b>Aganze</b>	Roger	University of Agder	Norway	42; 104*;
<b>Agoraki</b>	Maria-Eleni	University of the Peloponnese	Greece	36; 61*;
<b>Akatabanuse</b>	Benjamin	University of Agder	Norway	31*;
<b>Alanazi</b>	Ahmed	Alfaisal University	Saudi Arabia	47; 47**; 47*;
<b>Alexeev</b>	Vitali	University of Technology Sydney	Australia	3; 110*;
<b>Athalboni</b>	Maryam	University of York	United Kingdom	34; 43*;
<b>Ali</b>	Searat	University of Wollongong	Australia	79; 107*;
<b>Altrock</b>	Sophie	University of Agder	Norway	
<b>Alzuabi</b>	Raslan	University of Sheffield,	United Kingdom	35; 88*;
<b>Amanamah</b>	Richmell	Akenten Appia - Menkah University	Ghana	65; 65*;
<b>Anconetani</b>	Rachele	Università di Torino	Italy	17; 99*;
<b>Andersen</b>	Jorunn	Kristiania University College	Norway	
<b>Aoun</b>	Adam	EHL Hospitality Business School	Switzerland	50; 33*;
<b>Arora</b>	Dhulika	Indian Institute of tehcnology, Delhi	India	65; 65*;
<b>Arugastan</b>	Onur	Western Michigan University	United States	46*;
<b>Asal</b>	Maher	University West	Sweden	92; 72*;
<b>Aslanidis</b>	Nektarios	Universitat Rovira i Virgili	Spain	26; 26**; 26*;
<b>Ayadi</b>	Rym	European Banking Authority and Cass Business School	United Kingdom	
<b>Ayensu</b>	Francis	Ghana Communications Technology University	Ghana	82;
<b>Bae</b>	Sung	Bowling Green State University	United States	51; 51**; 51*;
<b>Baldi</b>	Francesco	University of Turin	Italy	45;
<b>Bams</b>	Dennis	Maastricht University	Netherlands	5; 5**; 20; 27*;
<b>Barontini</b>	Roberto	Sant'Anna School of Advanced Studies	Italy	24; 16*;
<b>Baskaran</b>	S.	Dr.Ambedkar Institute of Technology	India	61; 84*;
<b>Bassiouny</b>	Sara	Arab Academy for Science, Technology and Maritime Transport	Egypt	67; 118*;
<b>Battisti</b>	Enrico	University of Turin	Italy	110*;
<b>Becker</b>	Mary	Canisius College	United States	48; 83*;
<b>Beckmann</b>	Oliver	FernUniversität in Hagen	Germany	13; 9*;
<b>Bedi</b>	Prateek	International Management Institute, New Delhi	India	100; 100**; 84*;
<b>Beistand</b>	Leif Atle	University of Agder	Norway	93; 93*;
<b>Ben Ameer</b>	Hatem	HEC Montréal	Canada	83; 83**;
<b>Benedetti</b>	Hugo	Universidad de los Andes	Chile	26; 113*;
<b>Benink</b>	Harald	Tilburg University	Netherlands	
<b>Benrud</b>	Erik	Indiana University	United States	78; 78**; 14*;
<b>Berger Athens</b>	Andrea	Uppsala University	Sweden	93*;
<b>Berggrun</b>	Luis	CESA Business School	Colombia	113; 113**; 82*;

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
<b>Bergskaug</b>	Geir	Sparbanken Sør	Norway	
<b>Bernardelli</b>	Michal	SGH Warsaw School of Economics	Poland	34; 54*;
<b>Berndt</b>	Antje	Australian National University	Australia	57; 57**; 28*;
<b>Betz</b>	Frank	European Investment Bank	Germany	70; 23*; 53
<b>Bhankaraully</b>	Shabneez	University of Essex	United Kingdom	
<b>Bhayat</b>	Imtiaz	Macquarie University	Australia	107; 90*;
<b>Biger</b>	Nahum	University of Haifa	Israel	70; 6*;
<b>Biswas</b>	Rita	University at Albany, SUNY	United States	97; 58*;
<b>Blix Grimaldi</b>	Marianna	Swedish National Debt Office	Sweden	54; 108*;
<b>Bolton</b>	Brian	University of Louisiana at Lafayette	United States	12; 12**; 60*;
<b>Boungou</b>	Whelsy	Paris School of Business	France	76; 18*;
<b>Brusa</b>	Jorge	Texas A&M International University	United States	28; 28**; 76*;
<b>Burs</b>	Carina	Paderborn University	Germany	112; 98*;
<b>Burucs</b>	Judit	Corvinus University of Budapest	Hungary	30; 13*;
<b>Butchey</b>	Deanne	Florida International University	United States	40; 40**; 10*;
<b>Bruzgé</b>	Rasa	Vilnius University	Lithuania	
<b>Cadima Bustos</b>	Ana Verónica	Public University of Navarre	Spain	39; 74*;
<b>Caus Sampaio</b>	Leonardo	Universidade Federal do Espírito Santo	Brazil	25; 9*;
<b>Celentano</b>	Francesco	University of Lausanne and Swiss Finance Institute	Switzerland	95; 74*;
<b>Chaklader</b>	Barnali	Institute of Management Technology, Ghaziabad	India	49; 38*;
<b>Chakraborty</b>	Soumya Sankar	Indian Institute of Technology, Bombay	India	97; 39*; 105; 73*;
<b>Chandorkar</b>	Pankaj	Northumbria University	United Kingdom	4; 106*;
<b>Chang</b>	Chien Wei	National Kaohsiung University of Science and Technology	Taiwan	
<b>Chang</b>	Woo-Jin	EMLYON	France	27; 27**; 107*;
<b>Chang</b>	Chong-Chuo	National Chi Nan University	Taiwan	106;
<b>Chen</b>	Mengqian	University of Glasgow	United Kingdom	17; 17**; 17*;
<b>Chen</b>	Anlin	National Sun Yat-Sen University	Taiwan	44*;
<b>Chen</b>	Hsiu-lang	University of Illinois Chicago	United States	56; 3*;
<b>Chen</b>	Chao	Fudan University	China	16; 50*;
<b>Chen</b>	Hsiao-Jung	Southern Taiwan University of Science and Technology	Taiwan	25; 25**; 5*;
<b>Chen</b>	Louisa	University of Sussex	United Kingdom	71;
<b>Chen</b>	Yugang	Sun Yat-sen University	China	
<b>Cheng</b>	Pai Wen	National Kaohsiung University of Science and Technology	Taiwan	96;
<b>Chipunza</b>	Kudakwashe	Stellenbosch University	South Africa	88; 19*;
<b>Chowdhury</b>	Anup	Leeds Beckett University	United Kingdom	82; 4*;
<b>Cibangala</b>	Roger Aganze	University of Agder	Norway	
<b>Colunga</b>	Caterina	Texas A&M International University	United States	
<b>Corneliussen</b>	Jone	A Energy	Portugal	



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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
<b>Creemers</b>	Wouter	KU Leuven / Campus Brussels	Belgium	108; 5*;
<b>Cui</b>	Weihan	Kyoto Sangyo University	Japan	49; 42*;
<b>Custodio</b>	Barbara	ASA Philippines Foundation	Philippines	78;
<b>Danbolt</b>	Jo	University of Edinburgh	United Kingdom	59; 59**; 86*; 50; 50**
<b>Denkowska</b>	Anna	Cracow University of Economics	Poland	51; 72*;
<b>Decoste</b>	Joseph	University of New Brunswick	Canada	110; 56*;
<b>Derviz</b>	Alexis.	Czech National Bank	Czech Republic	26; 59*;
<b>Dewald</b>	Fred	University of Memphis	United States	33; 4*;
<b>Dhir</b>	Amandeep	University of Agder	Norway	98; 98**; 85*;
<b>Dias</b>	António Carlos	Universidade de Trás-os-Montes e Alto Douro / CETRAD	Portugal	73; 73**;
<b>Dias</b>	Margarida	World Finance Conference	Portugal	
<b>Dubil</b>	Robert	University of Utah	United States	46; 82*;
<b>Dudás</b>	Fanni	Corvinus University of Budapest	Hungary	64; 64*;
<b>Edirisinghe</b>	Chanaka	Rensselaer Polytechnic Institute	United States	113; 48**; 48*;
<b>Eghan</b>	Mark	Stellenbosch Business School	Benin	115; 115*;
<b>Elcarte</b>	Madelyn	ASA Philippines Foundation	Philippines	109*;
<b>Espinosa-Méndez</b>	Christian	Universidad de Santiago de Chile	Chile	40; 49*;
<b>Faff</b>	Robert	The University of Queensland	Australia	8**; 15**; 89**; 79**;
<b>Fandja</b>	Yoyo	University of Mons	Belgium	41; 67*;
<b>Fang</b>	Dawei	University of Gothenburg	Sweden	55; 55**; 70*;
<b>Farka</b>	Mira	California State University, Fullerton	United States	112; 112**; 7*;
<b>Fernandez</b>	Paola	Universidad EAFIT	Colombia	87; 70*;
<b>Ficura</b>	Milan	Prague University of Economics and Business	Czech Republic	48; 19**; 19*;
<b>Filatova</b>	Uliana	Florida Atlantic University	United States	99; 99**; 47*; 76
<b>Finta</b>	Marinela	Singapore Management University	Singapore	18; 18**; 75*;
<b>Fonseca</b>	Peter	University Mackenzie	Brazil	64*;
<b>Forsyth</b>	Joetta	Pepperdine University	United States	100; 85*;
<b>Franus</b>	Tatiana	Bayes Business School	United Kingdom	112; 77*;
<b>Frecautan</b>	Ion	Higher School of Economics	Romania	60; 60*;
<b>Fu</b>	Hsiao-Peng	Providence University	Taiwan	89; 72*;
<b>Gafni</b>	Hadar	King's College London	United Kingdom	85; 109*;
<b>Gao</b>	Zhenyu	Chinese University of Hong Kong	Hong Kong	111*; 72**; 72;
<b>Gappmaier</b>	Anna	Johannes Kepler University Linz	Austria	28; 57*;
<b>García - Amate</b>	Antonio	University of Almeria	Spain	118; 118**; 118*;
<b>Garg</b>	Jyoti	Indian Institute of Management Lucknow	India	55; 105*;
<b>Gasparini</b>	Matteo	University of Oxford	United Kingdom	64; 64**; 64*;
<b>Gautam</b>	Himal	BI Norwegian Business School	Norway	108; 47*;
<b>Gayda</b>	Leander	University of Muenster	Germany	72;
<b>Ge</b>	Wenxia	University of Ottawa	Canada	111; 12*;

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<b>Ghalib</b>	Asad	Liverpool Hope University	United Kingdom	77; 45*; 109; 92*
<b>Ghosh</b>	Sajal	Management Development Institute Gurgaon	India	97*;
<b>Gibson</b>	Rajna Nicole	University of Geneva	Switzerland	
<b>Gilevska</b>	Biļjana	Universidad Carlos III de Madrid	Spain	15; 75*;
<b>Giofre</b>	Maela	University of Turin	Italy	19; 24*;
<b>Gjolberg</b>	Ole	NMBU School of Economics and Business	Norway	
<b>Glück</b>	Thorsten	Hochschule RheinMain - Wiesbaden Business School	Germany	59; 59*;
<b>Godfroid</b>	Cécile	UMONS	Belgium	42; 85*;
<b>Gomez Puig</b>	Marta	University of Barcelona	Spain	57; 30*; 36
<b>Gonzalez-Garcia</b>	Jesus	International Monetary Fund	United States	97; 97**; 112*;
<b>Goswami</b>	Rishabh	Indian Institute of Technology Madras	India	47; 34*;
<b>Gouveia</b>	Maria	Polytechnic Institute of Coimbra, Coimbra Business School - ISCAC	Portugal	40;
<b>Greene</b>	Daniel	Clemson University	United States	94;
<b>Grilo</b>	Filipe	Faculdade de Economia da Universidade do Porto	Portugal	92; 4*;
<b>Gueyie</b>	Jean-Pierre	University of Quebec in Montreal	Canada	109; 109**; 78*;
<b>Guo</b>	Taoran	Monash University	Australia	63; 63*;
<b>Gupta</b>	Mayank	Department of Management Studies, IIT Roorkee	India	117;
<b>Gupta</b>	Neha	Indian Institute of Thecnology, Delhi	India	117; 117*;
<b>Gurov</b>	Sergei	HSE University	Russia	114; 114*;
<b>Habib</b>	Mohshin	ASA Philippines Foundation	Australia	
<b>Habis</b>	Helga	Corvinus University Budapest	Hungary	55; 105*;
<b>Hajiyev</b>	Aghamehman	European University Viadrina	Germany	110; 35*;
<b>Han</b>	Yufeng	University of North Carolina at Charlotte	United States	30; 30**; 18*;
<b>Han</b>	Yufeng	University of North Carolina at Charlotte	United States	77;
<b>Han</b>	Yuqi	Wenzhou-Kean University	China	95;
<b>Han</b>	Seung Hun	KAIST (Korea Advanced Institute of Science and Technology)	South Korea	94; 94*;
<b>Hao</b>	Mo	University of Manchester	United Kingdom	86; 27*;
<b>Hapsari</b>	Naya	University of Agder	Norway	
<b>Hemauer</b>	Tobias	University of St.Gallen	Switzerland	114; 63*;
<b>Hemert</b>	Daniel van	University of Agder - KU Leuven	Norway	43; 109*;
<b>Heo</b>	Yuna	University of Basel	Switzerland	108; 108**; 95*;
<b>Hermes</b>	Niels	University of Groningen	Netherlands	60; 29*;
<b>Hernandez</b>	Esteban	Florida Atlantic University	United States	4; 49*;
<b>Hernandez-Canovas</b>	Gines	Universidad Politécnica de Cartagena	Spain	
<b>Herring</b>	Richard	The Wharton School, University of Pennsylvania	United States	
<b>Hertrich</b>	Markus	Deutsche Bundesbank	Germany	106; 106**; 38*;

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Hjelmkrem	Lars	Norwegian University of Science and Technology	Norway	
hofstaetter	aleksandar	Aleksandar Hofstaetter	Austria	
Horvey	Sylvester	University of Witwatersrand	South Africa	78; 25*;
Hou	Xinyu	Cambridge Judge Business School	United Kingdom	23; 23**; 23*;
Huang	Tao	Beijing Normal University	China	105; 105**; 30*;
Huterska	Agnieszka	Nicolaus Copernicus University in Torun	Poland	88*;
Isik	Ihsan	Rowan University	United States	14; 60*;
Itaif	Samar	European University of Cyprus	Cyprus	31;
Iwaki	Hideki	Tokyo University of Science	Japan	3; 3**;
Iyer	Subramanian	University of New Mexico	United States	10; 10**; 24*;
Jansson	Thomas	Sveriges Riksbank	Sweden	24; 24**; 14*;
Jantadej	Kulaya	Thammasat University	Thailand	
Jaroenjitrkam	Anutchanat	Thammasat Business School	Thailand	90; 29*;
Jensen	Tyler	Iowa State University	United States	8; 18*;
Jerome-Ukaoko	Erefagha	Coventry University	United Kingdom	73; 39*;
Jikiri	Ferdinand	ASA Philippines Foundation	Philippines	48*;
Juca	Michele	Universidade Presbiteriana Mackenzie	Brazil	115*;
Jukna	Daniels	University of Latvia	Latvia	66; 116*;
Kaat	Daniel te	University of Groningen	Netherlands	14; 14**; 58**; 58*;
Kaiser	Marius	HHL Leipzig Graduate School of Management	Austria	116; 116*;
Kamal	Rajib	Norwegian University of Science and Technology	Norway	31*;
Kamble	Pawan	Indian Institute of Management Shillong	India	42; 26*;
Kanjilal	Kakali	International Management Institute	India	87; 38*;
Kanwal	Mamoona	Bodö University	Norway	112*;
Kao	Lanfeng	National University of Kaohsiung	Taiwan	47;
Kapounek	Svatopluk	Mendel University in Brno	Czech Republic	106; 44*;
Karmakar	Asim	Netaji Subhas Open University	India	
Karmakar	Madhusudan	Indian Institute of Technology, Lucknow	India	55; 70*;
Kasozi	Jason	University of South Africa	South Africa	88;
Kaur	Manmeet	O.P. Jindal Global University	India	93; 6*;
Khatri	Ishwar	Norwegian University of Science and Technology	Norway	
Kim	Sojung	National Pension Fund Management Special Committee	South Korea	6; 81*;
King	Timothy	University of Vaasa	Finland	89; 94; 94**; 20*;
Klocke	Nina	Duisburg-Essen University	Germany	98; 98*;
Kochaniak	Katarzyna	Krakow University of Economics	Poland	29; 29*;
Kot	Marcin	University of Warsaw	Poland	107; 55*;
Kou	Fangyuan	King's College London	United Kingdom	67; 67*;

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
<b>Kouretas</b>	Georgios	Athens University of Economics and Business	Greece	61; 61**; 61*;
<b>Kreuzer</b>	Christian	University of Regensburg	Germany	5; 37*;
<b>Kringlen</b>	Marit	University of Agder	Norway	104; 94*;
<b>Kumar</b>	Vikesh	Texas Tech University	United States	115; 115*;
<b>Kumar</b>	Anil	University of Delhi	India	17; 104*;
<b>Kunz</b>	Felix	University of Innsbruck	Austria	19; 30*;
<b>Kvaerner</b>	Jens	Tilburg University	Netherlands	72; 48*; 56
<b>Lacanlalay</b>	Florinda	ASA Philippines Foundation	Philippines	42*;
<b>Ladjahon</b>	Ahmed	ASA Philippines Foundation	Philippines	
<b>Laidroo</b>	Laivi	Tallinn University of Technology	Estonia	85; 85**; 24*;
<b>Lalova</b>	Kristina	University of Connecticut	United States	83; 49*;
<b>Lawal</b>	Olayinka	Heriot-Watt University	United Kingdom	113; 77*;
<b>Lee</b>	Jonathan	University of Glasgow	United Kingdom	14; 76*;
<b>Lee</b>	Keun	Northern State University	United States	54; 54**; 54*;
<b>Lee</b>	Yi	National Kaohsiung University of Science and Technology	Taiwan	40*;
<b>Leonida</b>	Leone	King's Business School	United Kingdom	
<b>Leung</b>	Henry	Sydney University	Australia	45; 90*;
<b>Liang</b>	Bing	UMass Amherst	United States	111; 111**; 111*;
<b>Liemen</b>	Max Ole	Universität Hamburg	Germany	75; 112*;
<b>Lin</b>	Ji-Chai	Hong Kong Polytechnic University	Hong Kong	76; 76**; 93*;
<b>Lindblom</b>	Ted	University of Gothenburg	Sweden	23; 23*; 41**;
<b>Liu</b>	Yini	University of Western Ontario	Canada	39; 39**; 17*;
<b>Liu</b>	Jiaxin	Northumbria University	United Kingdom	81; 95*;
<b>Liu</b>	Yue	The University of Edinburgh	United Kingdom	117*; 118;
<b>Lizarraga</b>	Fermin	Public University of Navarra	Spain	8; 16*;
<b>Lu</b>	Jihua	Sun Yat-sen University	China	99*;
<b>Magwedere</b>	Margaret	University of South Africa	South Africa	54; 34*;
<b>Mahabi</b>	Armande	University of Agder	Norway	88; 73*; 31*;
<b>Mahna</b>	Tusharika	Indian Institute of Technology, Delhi	India	82; 82*;
<b>Malik</b>	Neha	Indian Institute of Technology, Delhi	India	77; 45*;
<b>Mallios</b>	Aineas	University of Gothenburg	Sweden	3; 50*;
<b>Mamaro</b>	Lenny	University of South Africa	South Africa	29; 44*;
<b>Maneenop</b>	Sakkakom	Thammasat Business School	Thailand	45*; 90;
<b>Manning</b>	Robert	University of Kurdistan Hewler	Kurdistan	88; 88**; 57*;
<b>Manso</b>	Goncalo	World Finance Conference	Portugal	
<b>Manso</b>	Patricia	World Finance Conference	Portugal	
<b>Manso</b>	Sandra	World Finance Conference	Portugal	
<b>Marin-Ramirez</b>	Eyda-Lucia	Universidad de Huelva	Spain	75; 75*;
<b>Marszk</b>	Adam	Gdansk University of Technology	Poland	27; 113*;
<b>Martins</b>	António	Universidade da Madeira	Portugal	116; 116**; 116*;

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<b>Mateev</b>	Miroslav	Abu Dhabi School of Management	United Arab Emirates	43; 43**; 83*;
<b>Mathath</b>	Nidhin	IFMR GSB, Krea University	India	45; 28*;
<b>Matthews</b>	Kent	Cardiff University	United Kingdom	4; 4**; 13*;
<b>McEwan</b>	Domenic	The University of Queensland	Australia	24; 92*;
<b>Merkurieva</b>	Irina	University of St Andrews	United Kingdom	37; 37*; 74; 74*
<b>Mersland</b>	Roy	University of Agder	Norway	44; 42**; 44**; 77; 93**;
<b>Meyerhof</b>	Paul	University of Munster	Germany	71; 56*;
<b>Michayluk</b>	David	University of Technology Sydney	Australia	16; 16**; 50*;
<b>Midões</b>	Nuno	World Finance Conferences	Portugal	
<b>Mimoun</b>	Benali	Sidi Mohame Ben Abdellah University	Morocco	48; 3*;
<b>Mishra</b>	Nandita	Linköping University	Sweden	37; 104*;
<b>Mittal</b>	Aastha	Indian Institute of Technology, Delhi	India	86; 100*;
<b>Gómez-Vázquez</b>	Ana	Universidad de Alicante	Spain	76; 53*;
<b>Molefe</b>	Kgomotso	University of South Africa	South Africa	56; 71*;
<b>Monahov</b>	Alexandru	Bank of England	United Kingdom	84; 84**; 78*;
<b>Moolchandani</b>	Ruchi	Indian Institute of Technology Roorkee	India	115;
<b>Mukherjee</b>	Tarun	University of New Orleans	United States	53; 53**; 100*;
<b>Muricken</b>	Navya J	KREA University	India	15; 104*;
<b>Muzat</b>	Tapiwa	University of South Africa	South Africa	74; 53*;
<b>Muzzupappa</b>	Eleonora	King's College of London	United Kingdom	75; 75**; 28*;
<b>Mvk</b>	Jagannath	Indian Institute of Management Indore	India	73; 43*;
<b>NA</b>	Baoqi	Nagoya University	Japan	74; 99*;
<b>Nanda</b>	Prateek	Indian Institute of Technology, Madras	India	99; 108*;
<b>Natarajan</b>	Ramachandran	Tennessee Technological University	United States	29; 29**; 88*;
<b>Neves</b>	Maria Elisabete Duarte	Coimbra Business School   ISCAC	Portugal	53; 75;
<b>Nguyen</b>	Quynh Trang	Norwegian University of Science and Technology	Norway	101;
<b>Nirino</b>	Niccolò	University of Turin	Italy	92; 87*;
<b>Normann</b>	Roger	University of Agder	Norway	
<b>Novykov</b>	Volodymyr	Bond University	Australia	41; 9*;
<b>Odegaard</b>	Bernt Arne	University of Stavanger	Norway	20; 20**; 96*;
<b>Odei-Mensah</b>	Jones	University of the Witwatersrand	South Africa	87*;
<b>Oet</b>	Mikhail	Northeastern University	United States	45; 45**; 58; 96*;
<b>Ohn</b>	Jonathan	Commonwealth University of Pennsylvania	United States	70; 70**;
<b>Ohneberg</b>	Elias Leonhard	University of Cambridge	United Kingdom	27; 27*;
<b>Oishi</b>	Ryusuke	Meikai University	Japan	5; 45*;
<b>Okatan</b>	Nejat	KU Leuven	Belgium	117; 117*;
<b>Otiva</b>	Laura	Universidad de Sevilla	Spain	115; 115**; 115*;
<b>Ongena</b>	Steve	University of Zurich and Swiss Finance Institute	Switzerland	

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<b>Oxelheim</b>	Lars	University of Agder and Lund University	Norway	103**;
<b>Padungsaksawasdi</b>	Chaiyuth	Thammasat University	Thailand	107; 82*;
<b>Park</b>	Hyeonjoon	University of Oklahoma	United States	63; 63**; 63*;
<b>Park</b>	Kyung Suh	Korea University	South Korea	100;
<b>Paul</b>	Manas	IMT Ghaziabad	India	71; 48*;
<b>Peltomäki</b>	Jarkko	Stockholm University	Sweden	33; 33**; 33*;
<b>Pereira</b>	Adalmiro	ISCAP - P. Porto	Portugal	41*;
<b>Petre</b>	Anaëlle	University of Agder	Norway	109; 84*;
<b>Petrova</b>	Milena	Syracuse University	United States	104; 104**; 81*;
<b>Pinto</b>	Francisco	The University of Manchester	United Kingdom	30; 36*;
<b>Polanski</b>	Zbigniew	Szkoła Główna Handlowa w Warszawie	Poland	54; 25*;
<b>Praxmarer</b>	Mauricio	University of Innsbruck	Austria	18; 56*;
<b>Priberny</b>	Christopher	Deutsche Bundesbank University of Applied Sciences	Germany	109; 43*;
<b>Qayyum</b>	Muhammad	Iona College	United States	83*;
<b>Qureshi</b>	Anum	Institute of Business Administration, Karachi	Pakistan	59; 73*;
<b>Ramachandran</b>	Narayani	SVKM's Narsee Monjee Institute of Management Studies	India	117; 117**; 117*;
<b>Randoy</b>	Trond	University of Agder	Norway	77**; 92**;
<b>Ranjan</b>	Ravi	Africa Business School	Morocco	105; 72*;
<b>Raut</b>	Sachin	University of Agder	Norway	
<b>Ray</b>	Subrata	Prabhu Jagatbandhu College	India	93; 71*;
<b>Reber</b>	Beat	University of Sheffield	United Kingdom	95; 95**; 17*;
<b>Rempoutsika</b>	Lemonia	Open University	United Kingdom	12; 58*;
<b>Reyes</b>	Benedicte	Monmouth University	United States	12; 40*;
<b>Reyes Pena</b>	Robinson	Florida International University	United States	36; 36**; 108*;
<b>Rezaee</b>	Zabihollah	The University of Memphis	United States	20; 96*;
<b>Ridder</b>	Adri de	Uppsala University	Sweden	81; 81**; 74*; 31**;
<b>Rincón</b>	Hernán	Banco de La República	Colombia	101; 101**; 54*;
<b>Ritika</b>		Indian Institute of Technology, Roorkee	India	63; 114*;
<b>Roy</b>	Neha	NMIMS	India	66; 118*;
<b>Ryan</b>	Paul	University College Dublin	Ireland	33; 33*;
<b>Rygh</b>	Asmund	University of Manchester	United Kingdom	74; 74**; 10*;
<b>Råsbrant</b>	Jonas	Uppsala University	Sweden	86*;
<b>Sahu</b>	Asis Kumar	BITS Pilani	India	114; 114*;
<b>Said</b>	Mai	German University in Cairo & University of Hertfordshire	Egypt	116; 116*;
<b>Sakashita</b>	Mototaka	Keio University	Japan	
<b>Sakawa</b>	Hideaki	Nagoya City University	Japan	
<b>Sapkauskienė</b>	Alfreda	Vilnius University	Lithuania	26; 26*;
<b>Saxena</b>	Atul	Georgia Gwinnett College	United States	56; 56**; 20*;

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<b>Scally</b>	Amale	Monash University	Australia	96; 53*;
<b>Scholle</b>	Jan-Christopher	European University Viadrina Frankfurt	Germany	19; 75*;
<b>Schulte-Mattler</b>	Hermann	University of Applied Sciences and Arts Dortmund	Germany	34*;
<b>Sebaggala</b>	Richard	University of Agder	Norway	
<b>Shabi</b>	Sarosh	Swansea University	United Kingdom	51; 51*;
<b>Shabi - Ul-Hassan</b>	Syed	Swansea University	United Kingdom	36; 7*;
<b>Shalit</b>	Haim	Ben Gurion University of the Negev	Israel	35; 35*;
<b>Shams</b>	Syed	University of Southern Queensland	Australia	6; 6**; 111*;
<b>Shannon</b>	Darren	University of Limerick	Ireland	46; 92*;
<b>Shi</b>	Yue	NHH Norwegian School of Economics	Norway	41*;
<b>Shilpi</b>	Nanda	Norges Bank Investment Management	Norway	
<b>Shimizu</b>	Katsutoshi	Nagoya University	Japan	37**; 105*;
<b>Shkel</b>	David	University of Hagen	Germany	38; 87*;
<b>Shruti</b>	R	Indian Institute of Technology, Madras	India	8;
<b>Shukla</b>	Ravi	Syracuse University	United States	35; 35**; 46*;
<b>Siddiki</b>	Jalal	Kingston University	United Kingdom	9; 70*;
<b>Sigmund</b>	Michael	Oesterreichische Nationalbank	Austria	61; 61*;
<b>Skeie</b>	Magnus	University of Agder	Norway	
<b>Song</b>	Tianyi	Kobe University	Japan	81; 25*;
<b>Sori</b>	Zulkarnain	INCEIF University	Malaysia	60; 60**; 73*;
<b>Stacescu</b>	Bogdan	BI Norwegian Business School	Norway	44; 12*;
<b>Stattin</b>	Daniel	Uppsala University	Sweden	
<b>Steen</b>	Marie	School of Economics and Business	Norway	
<b>Stein Smith</b>	Sean	City University of New York - Lehman College	United States	113*;
<b>Struyfs</b>	Kristof	Open Universiteit	Belgium	23; 53*;
<b>Suhail</b>	Muhammed	Indian Institute of Technology Madras	India	83;
<b>Sun</b>	Qiao	Macquarie University	China	64; 64*;
<b>Sun</b>	Mutian	Coventry University	United Kingdom	65; 65*;
<b>Surina</b>	Surina	SOAS, University of London	United Kingdom	13; 57*;
<b>Suveg</b>	Melinda	Research Institute of Industrial Economics	Sweden	7; 97*;
<b>Swinkels</b>	Laurens	Robeco Asset Management	Norway	10*; 57
<b>Tan</b>	Lin	California State Polytechnic University	United States	10; 95*;
<b>Tangen</b>	Nicolai	Norges Bank Investment Management	Norway	
<b>Tarafder</b>	Kamrul	ASA Philippines Foundation	Philippines	88*; 78*;
<b>Tarafder</b>	Hajja	ASA Philippines Foundation	Philippines	109*;
<b>Tarazi</b>	Amine	Université de Limoges	France	111; 101*;
<b>Teixeira</b>	Tânia	ISCAP - P Porto	Portugal	41;
<b>Teramura</b>	Eriko	Meikai University	Japan	
<b>Tiwary</b>	Mrityunjay	Indian Institute of Management Lucknow	India	41*;
<b>Toerien</b>	Francois	University of Cape Town	South Africa	39; 39*;

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<b>Toscano Pardo</b>	David	University of Huelva	Spain	60; 37*;
<b>Totla</b>	Madhu	Shaheed Sukhdev College of Business Studies	India	
<b>Traut</b>	Joshua	University of St. Gallen	Switzerland	9; 20*;
<b>Tripathi</b>	Janhavi Shankar	Fordham University	United States	114; 114**; 114*;
<b>Tripathi</b>	Abhinava	Indian Institute of Tehcnology, kanpur	India	64;
<b>Trudenberger</b>	Nicole	Johannes Kepler University Linz	Austria	16; 16*;
<b>Tsiritakis</b>	Emmanouil	University of Piraeus	Greece	50; 106*;
<b>Tyagi</b>	Vishal	Indian Institute of Management Shillong	India	43; 59*;
<b>Uruyos</b>	Manachaya	Chulalongkorn University	Thailand	25; 42*;
<b>Vadhava</b>	Charu	Indian Institute of Technology, Roorkee	India	66*; 116;
<b>Vdovina</b>	Tatiana	Washington University in St. Louis	United States	41; 66*;
<b>Velasco</b>	Maria	University of Agder	Norway	
<b>Vertaine</b>	Michel	ICN Business School	France	70; 3*;
<b>Verma</b>	Mohit	Indian Institute of Management, Sambal-pour	India	66; 66*;
<b>Vieira</b>	Elisabete	Universidade de Aveiro	Portugal	49; 49**; 86*; 94
<b>Vollmar</b>	Steffen	University of Münster	Germany	13; 13**; 51*;
<b>Wadhwa</b>	Sukanya	Indian Institute of Management, Lucknow	India	98; 98*;
<b>Walker</b>	Scott	University of Technology Sydney	Australia	86; 86**; 100*;
<b>Wallmeier</b>	Martin	University of Fribourg	Switzerland	18; 38; 38**; 71*;
<b>Walsh</b>	Kathleen	University of Technology Sydney	Australia	15; 5*; 79
<b>Wang</b>	Chang	King's College LONDON	United Kingdom	31; 55*;
<b>Wang</b>	Jiaxuan	City University of London	United Kingdom	58; 101*;
<b>Wang</b>	Jr-Yan	National Taiwan University	Taiwan	87; 87**; 71*;
<b>Wang</b>	Yicheng	Xi'an Jiaotong-Liverpool University	China	96; 36*;
<b>Wang</b>	Yu-Chun	Ming Chuan University	Taiwan	82; 82**; 60*;
<b>Wang</b>	Jingjing	University of Liverpool	United Kingdom	65; 65**; 65*;
<b>Watanabel</b>	Naoki	Nagoya City University	Japan	79; 107*;
<b>Wattanatorn</b>	Woraphon	Thammasat University	Thailand	
<b>Wei</b>	Yu-Chen	National Kaohsiung University of Science and Technology	Taiwan	96**; 81*; 40*;
<b>Whitby</b>	Ryan	Utah State University	United States	73; 94*;
<b>Wick</b>	Benedikt	Florida International University	United States	85; 76*;
<b>Willows</b>	Gizelle	University of Cape Town	South Africa	84; 56*;
<b>Witzany</b>	Jiri	Prague University of Economics and Business	Czech Republic	38; 77*;
<b>Wojturska</b>	Weronika	University of Warsaw	Poland	
<b>Wongsunwai</b>	Wan	CUHK Business School	Hong Kong	77*;
<b>Wu</b>	Qinghang	WHU Otto-Beisheim School of Management	Germany	31; 6*;
<b>Wu</b>	Mengya	Newcastle University Business School	United Kingdom	28; 13*;



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<b>Xie</b>	Lina	University of Groningen	Netherlands	67; 67**; 67*;
<b>Xing</b>	Xuejing	University of Alabama in Huntsville	United States	37; 7*;
<b>Yadav</b>	Manisha	Indian Institute of Technology, Roorkee	India	118;
<b>Yahya</b>	Habeeb	University of Turku	Finland	104; 97*;
<b>Yaman</b>	Devrim	Western Michigan University	United States	46; 46**; 46*;
<b>Yang</b>	Haolan	University of Essex	United Kingdom	6; 94*;
<b>Yang</b>	Jieun	Robeco Institutional Asset Management	Netherlands	72; 35*;
<b>Yang</b>	Yuanqi	Central University of Finance and Economics	China	110; 55*;
<b>Yang</b>	Chen	Xi'an Jiaotong-Liverpool University	China	71; 71**; 87*;
<b>Yasu</b>	Mariko	Waseda University	Japan	89;
<b>Yavas</b>	Abdullah	University of Wisconsin-Madison	United States	34; 34**; 14*;
<b>Yawson</b>	Alfred	The University of Adelaide	Australia	53; 90*; 90; 90**
<b>Ye</b>	Chuxin	Zhejiang University	China	87; 110*;
<b>Yeasmin</b>	Farhana	University of Agder	Norway	48; 12*;
<b>Zestos</b>	George	Christopher Newport University	United States	7; 7**; 36*;
<b>Zeuli</b>	Marcelo	Banco Central Brasil	Brazil	9; 9**; 106*;
<b>Zhang</b>	Yan	Universitetet i Agder	Norway	84; 36*; 100;
<b>Zhang</b>	Quan	Nanyang Technological University	Singapore	63; 63*;
<b>Zhao</b>	Tianchen	University of Maryland	United States	118; 118*;
<b>Zhao</b>	Tianshu	University of Leicester	United Kingdom	76*;
<b>Zhou</b>	Han	Monash University	Australia	66**; 66*; 66
<b>Zhu</b>	Yifeng	Central University of Finance and Economics	China	110**; 19*;
<b>Zhu</b>	Fengya	University of Agder	Norway	41*;

## GALA DINNER

Date: 2023-08-03 — Time: 19:30 - 22:30



**Address:**

Restaurant of the Radisson Blue Caledonien Hotel, Kristiansand  
Vestre Strandgate 7, 4610 Kristiansand, Norway

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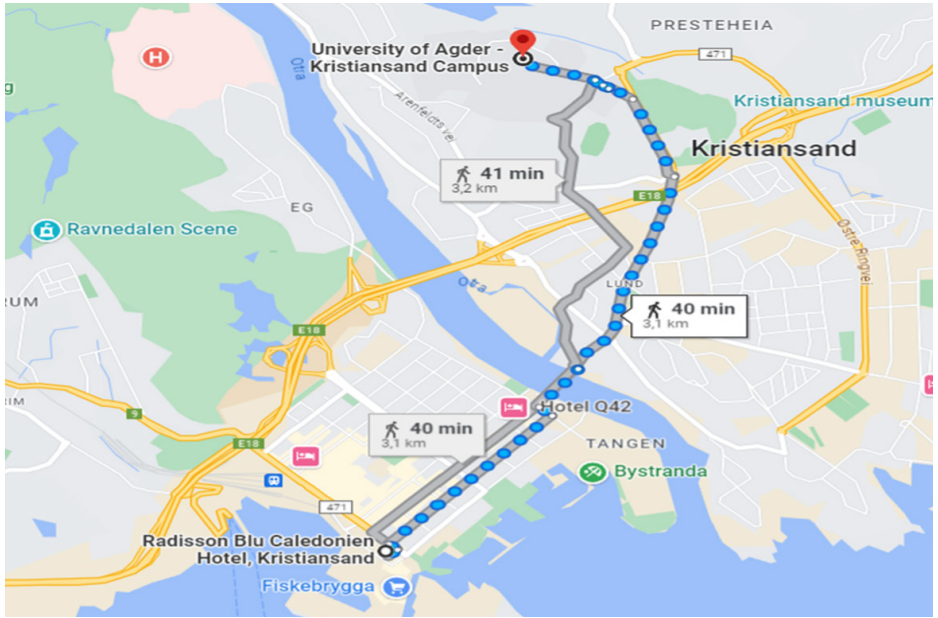
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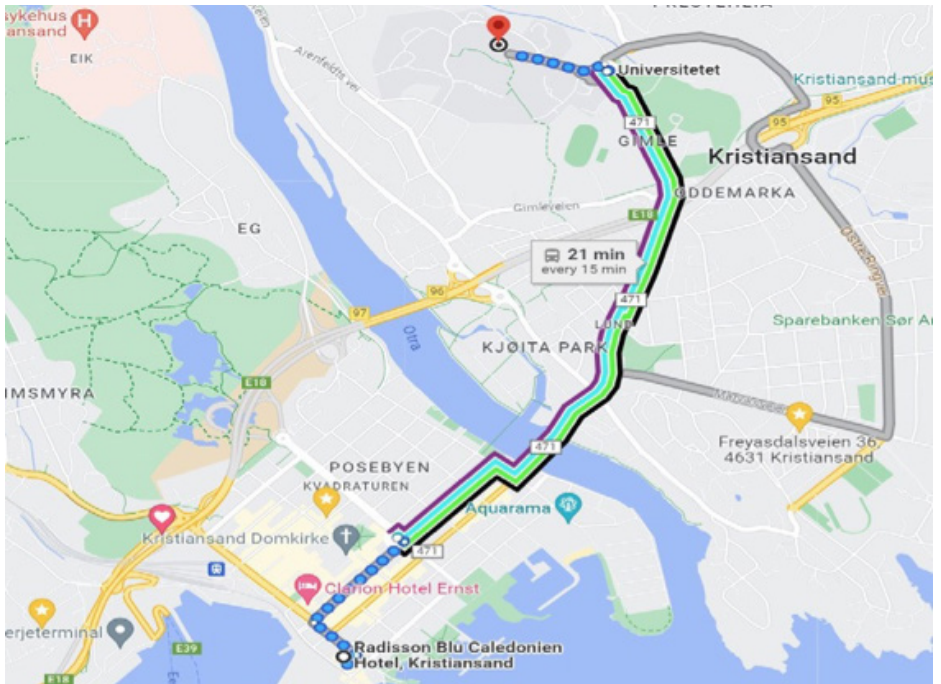
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