



MIAMI, FLORIDA

# WORLD FINANCE & BANKING SYMPOSIUM

—  
December 16<sup>th</sup> – 17<sup>th</sup> 2022



**FIU** | Business  
FLORIDA INTERNATIONAL UNIVERSITY





Welcome to Miami, home to Florida International University, its College of Business (FIU Business), and one of the most dynamic multicultural business centers in the world. We are proud to host the World Finance & Banking Symposium.

I cannot think of a better place to hold this conference than here in Miami, which in recent years has become an important financial hub. Major players in banking, financial services, fintech and private equity have relocated or established a strong presence here. These include Citadel, Starwood, Goldman Sachs, Thoma Bravo and Blackstone.

As one of the largest U.S. business schools, FIU Business is helping in this transformation. We currently have more than 1,600 undergraduate students majoring in finance and more than 100 students in our Master of Science in Finance programs. Our nearly 10,000 students and 150 full-time faculty members represent 140 countries. In addition, the college has partnerships with 50 universities around the world focused on research and education. With our location in a global business center, FIU Business offers students unparalleled business and professional growth opportunities in finance and other fields.

Rated an "R1" research university by the Carnegie Classification, Florida International University has seen its research reputation grow significantly in recent years. FIU Business faculty members are leaders in their fields, including finance, international business, real estate, human resources, information technology, business analytics, healthcare management, entrepreneurship, logistics and marketing.

I hope you will take time while you are in Miami to explore what our great city has to offer. From our gleaming office towers in Downtown Brickell, to luxury hotels, and our busy seaport and airport, Miami is a bustling center for multinational trade, commerce and culture. In fact, more than 1,200 multinational corporations have their headquarters or Latin American divisions in Miami.

I would like to thank the FIU Business faculty and staff members who have worked hard to help make the World Finance & Banking Symposium a success. I also thank all of you, who have come to Miami for this important event. Thank you.

**William Hardin**

Dean

Ryder Eminent Scholar Chair

and Research Fellow, Tibor and Sheila Hollo School of Real Estate

Florida International University College of Business



Dear Colleagues:

Greetings! Welcome to the 2022 World Finance and Banking Symposium at Miami, Florida.

As the co-chair of the World Finance and Banking Symposium, I am pleased to welcome you all to the Florida International University and to the beautiful city of Miami. As in prior years, we have an outstanding program. The quality of papers in this year's conference is excellent and we have keynote address from three prominent researchers in the field of finance. I encourage you all to attend and participate in the presentations and discussions of these high quality papers.

I thank my colleagues from the department of Finance for their help and continued support in hosting this World Finance and Banking Symposium. Department of Finance, in the college of Business at FIU is recognized globally for its pioneering and high quality research work. The thirty faculty members in the department are actively engaged in research, education and engagement with the business community. The department offers Bachelor of Business Administration Finance Major, a very highly ranked Masters of Science in Finance and PhD in Finance along with Certificate programs in Banking and International Bank Management. The department affiliated Capital Markets Lab offers students numerous training sessions and has many terminals with financial software like Bloomberg, CapitalIQ, ThinkorSwim and @Risk. The Capital Markets Lab promotes financial education and is involved in spreading financial literacy throughout South Florida community.

I thank Professor Joao Vieito, Conference chair for bringing the conference to the Florida International University. I also want to recognize our business school Dean William Hardin for his exceptional support in hosting this conference and making it successful. I thank the team of Amanda Strickland, Luisa Perez, Jeffery Heebner and Nisha Brijmohan from the College of Business for their help in making all of the conference arrangements. Above all, I thank all of you for your presence and for your participation in the conference. I wish you a great time at the conference and in Miami. If there is anything we can do to make your visit memorable please let us know.

I am looking forward to meeting you at the conference.

**Edward Lawrence**

Co chair

Academic Director of the Doctoral Program in Finance

Florida International Bankers Association Professor

Ryder Systems Research Fellow

Florida International University College of Business



On behalf of the Scientific Committee, I would like to welcome you to the 2022 World Finance & Banking Symposium in Miami, another fantastic conference with very high quality and more than 200 participants from different continents and countries.

This year, we have received many excellent submissions and the final program includes academics from Australia, Austria, Belgium, Brazil, Brunei, Canada, Chile, Colombia, Costa Rica, Denmark, Finland, France, Germany, Ghana, Greece, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Mexico, Norway, Poland, Portugal, Singapore, Slovenia, South Africa, Spain, Switzerland, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. The conference will be an excellent moment to meet new colleagues and create a scientific network, allowing the development of new papers in the future.

This year, we have three outstanding keynote speakers. **Anthony Saunders** is the John M. Schiff Professor of Finance at New York University - Leonard N. Stern School of Business. **Iftexhar Hasan** holds the title of University Professor at Fordham University, where he also serves as the E. Gerald Corrigan Chair in Finance at the Gabelli School of Business, co-director of the Center for Research in Contemporary Finance and director of the Ph.D. program. **William Megginson** is a Professor and Price Chair in Finance at the University of Oklahoma, Michael F. Price College of Business.

We hope that you enjoy the conference and also Miami.

We would also like to express our most sincere appreciation to Professor Edward R. Lawrence, Co-Chair of the Conference and Professor of Finance at Florida International University, and to Amanda Strickland, Luisa Perez, Jeffery Heebner and Nisha Brijmohan, from the College of Business - Florida International University, for helping in the development of the WFBS 2022 program.

**João Paulo Vieito**

CHAIRMAN

World Finance & Banking Symposium

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**KEYNOTE SPEAKER****DECEMBER 16<sup>th</sup>, 09:20 — 10:00 | VIRTUAL****ANTHONY SAUNDERS**Leonard N. Stern School of Business (United States)  
New York University

Anthony Saunders is the John M. Schiff Professor of Finance at NYU Stern. Professor Saunders received his Ph.D. from the London School of Economics and has taught both undergraduate and graduate level courses at NYU since 1978. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking. He has served as a visiting professor all over the world, including INSEAD, the Stockholm School of Economics, and the University of Melbourne.

Professor Saunders holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. In addition, Dr. Saunders has acted as a visiting scholar at the comptroller of the Currency and at the Federal Monetary Fund. He is an editor of the Journal of Banking and Finance and the Journal of Financial Markets, Instruments and Institutions, as well as an associate editor of eight other journals, including Financial Management and the Journal of Money, Credit and Banking. His research has been published in all of the major finance and banking journals and in several books. He has just published a new edition of his textbook, Financial Institutions Management: Risk Management Perspective for McGraw-Hill (4th edition) as well as a 2nd edition of his book on Credit Risk Measurement for John Wiley & Sons (with Linda Allen).

**KEYNOTE SPEAKER**

**DECEMBER 16<sup>th</sup>, 16:30 — 17:20**



**IFTEKHAR HASAN**

University Professor and E. Gerald Corrigan Chair in International Business and Finance  
Fordham University - United States

Iftekhar Hasan holds the title of university professor at Fordham University, where he also serves as the E. Gerald Corrigan Chair in Finance at the Gabelli School of Business, co-director of the Center for Research in Contemporary Finance, and director of the Ph.D. program. He further serves as a scientific advisor at the Bank of Finland; as a fractional faculty member at the University of Sydney; as a research fellow at the Financial Institution Center at the Wharton School as well as at the IWH Institute in Halle, Germany. He is the managing editor of the Journal of Financial Stability and has served as an associate editor with several other reputed academic journals.

Professor Hasan's research interests are in the areas of financial institutions, corporate finance, capital markets, and emerging economies. He has been involved in numerous academic research grants from different governmental, national, and international science foundations and organizations in the U.S. and abroad. Hasan has more than 375 publications in print, including 16 books and edited volumes, and more than 280 peer-reviewed articles in distinguished academic outlets in finance, economics, international business, management, accounting, operation research, and information systems, including JFE, JFQA, JB, JME, RF, JFI, JMCB, JCF, FM, JBF, JIMF, SMJ, JIBS, HRM, JoM, BJM, JBE, RP, JAR, CAR, RAST, JAPP, JAAF, ABR, MSc, EJOR, and JMIS.

Professor Hasan has held visiting faculty positions at several research universities around the world, including the University of Rome, Italy; the University of Strasbourg, France; the University of Carlos III, Madrid; EPFL at Lausanne, Switzerland; the University of Limoges, France; National Taiwan University at Taipei; the University of Romania at Bucharest; Xian Jiaotong University, China, the University of Sydney, Australia; and NYU's Stern School of Business. Professor Hasan has also been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation.

A Fulbright scholar and a Fulbright selector, Professor Hasan is also a recipient of a Doctor Honoris Causa degree from the Romanian-American University in Bucharest.

**KEYNOTE SPEAKER****DECEMBER 17<sup>th</sup>, 13:30 — 14:30****WILLIAM MEGGINSON**

Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business  
University of Oklahoma - United States

**Bill Megginson** is Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business. He is also Visiting Professor at the University of International Business and Economics (Beijing) and Consulting Editor for the Journal of International Business Studies. From 2002 to 2007, he was a voting member of the Italian Ministry of Economics and Finance's Global Advisory Committee on Privatization. During spring 2008, he was the Fulbright Tocqueville Distinguished Chair in American Studies and Visiting Professor at the Université-Paris Dauphine. He received the University of Oklahoma's top research prize, a George Lynn Cross Research Professorship, in April 2010. From 2013 to 2019 he was the Saudi Aramco Chair Professor in Finance at King Fahd University of Petroleum and Minerals in Dhahran, Saudi Arabia.

Professor Megginson's research interest has focused in recent years on the privatization of state-owned enterprises, sovereign wealth fund investments, energy finance, and investment banking principles and practices. He has published refereed articles in several top academic journals, including the Journal of Economic Literature, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Law and Economics, the Journal of Financial and Quantitative Analysis, and Foreign Policy. His co-authored study documenting significant performance improvements in recently privatized companies received one of two Smith Breeden Distinguished Paper Awards for outstanding research published in the Journal of Finance during 1994. He is author or co-author of nine textbooks.

Professor Megginson's research has been frequently cited in academic and professional publications. His articles have been downloaded over 66,000 times from the Social Sciences Research Network, and his books and articles have been cited over 23,000 times (according to Google Scholar). His co-authored privatization survey article, published in the Journal of Economic Literature in 2001, is the eighth most widely cited finance article published since 2000, and the most widely cited article published in 2001. He is associate editor for two academic journals, and has served as a privatization consultant for the New York Stock Exchange, the OECD, the IMF, the World Federation of Exchanges, and the World Bank. He has visited 85 countries during his lifetime, and has lived in Spain, Pakistan, France, and Saudi Arabia, in addition to the United States.

Dr. Megginson has a B.S. degree in chemistry from Mississippi College, an MBA from Louisiana State University, and a Ph.D. in finance from Florida State University. Prior to entering academia in 1986, he worked for five years as a petroleum chemist at the world's largest styrene monomer plant and at the largest independent petroleum refinery in the United States. He has been a Visiting Professor at Duke University, Vanderbilt University, the University of Zurich, the University of Amsterdam, Bocconi University, Université-Paris Dauphine.



## MOST IMPORTANT MOMENTS

NUM	NAME	TYPE	DATE EVENT	TIME	ROOM
1	OPENING SESSION	HYBRID	2022-12-16	09:00/09:20	Auditorium
2	<b>KEYNOTE SPEAKER - ANTHONY SAUNDERS</b> Leonard N. Stern School of Business - New York University	HYBRID	2022-12-16	09:20/10:00	Auditorium
24	<b>KEYNOTE SPEAKER - IFTEKHAR HASAN</b> Gabelli School of Business - Fordham University	HYBRID	2022-12-16	16:30/17:20	Auditorium
	<b>BEST PAPER AWARD</b>		2022-12-16	17:20/17:30	Auditorium
	<b>GALA DINNER - ONLY WITH REGISTRATION</b>		2022-12-16	19:00/22:00	Ernest R. Graham Center
54	<b>KEYNOTE SPEAKER - WILLIAM L. MEGGINSON</b> Price College of Business - The University of Oklahoma	HYBRID	2022-12-17	13:30/14:30	Auditorium
65	<b>PHD TUTORIAL SESSION - HYBRID</b>	HYBRID	2022-12-17	14:45/16:30	10
76	<b>PHD TUTORIAL SESSION - HYBRID</b>	HYBRID	2022-12-17	16:45/18:45	10

## TIMETABLE

December 16<sup>th</sup> - 17<sup>th</sup>, 2022

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
1	OPENING SESSION		2022-12-16	09:00/09:20		
2	<b>KEYNOTE SPEAKER</b> ANTHONY SAUNDERS - Leonard N. Stern School of Business	VIRTUAL	2022-12-16	09:20/10:00	Auditorium	
3	COFFEE BREAK		2022-12-16	10:00/10:30		
4	Spreads, Market Depth and Volatility		2022-12-16	10:30/12:30	1	Duane Stock - University of Oklahoma
5	International Finance		2022-12-16	10:30/12:30	2	Moshe Milevsky - York University
6	Depository Institutions		2022-12-16	10:30/12:00	3	Vincent Fromentin - CEREFIGE/Université de Lorraine
7	Risk Measures and Asset Pricing		2022-12-16	10:30/12:30	4	Jeffrey Callen - University of Toronto
8	Banking & Financial Institutions		2022-12-16	10:30/12:30	5	Denis Davydov - Hanken School of Economics
9	Corporate Governance		2022-12-16	10:30/12:30	6	Amitabh Gupta - University of Delhi
10	Corporate Social Responsibility & Ethical Investing		2022-12-16	10:30/12:30	7	Amine Ouazad - Rutgers Business School
11	Financial Regulation & Banking		2022-12-16	10:30/12:30	8	Hermann Schulte-Mattler - University of Applied Sciences and Arts Dortmund
12	Monetary and Economic Policy		2022-12-16	10:30/12:00	9	Michal Bernardelli - SGH Warsaw School of Economics
13	LUNCH		2022-12-16	12:00/14:30		

## TIMETABLE

December 16<sup>th</sup> - 17<sup>th</sup>, 2022

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
14	Banking & Financial Institutions		2022-12-16	14:30/16:00	1	Krishnan Dandapani - Florida International University
15	Investments		2022-12-16	14:30/16:00	2	George Athanassakos - Western University
16	Risk Measures and Asset Pricing		2022-12-16	14:30/16:00	3	Edgardo Cayon - CESA Business School
17	Behavior Investments		2022-12-16	14:30/16:00	4	Josh Schein - Global Key Advisors
18	Network Power & Sentiments		2022-12-16	14:30/16:20	5	Francisco Marcet - Universidad de Chile
19	International Finance		2022-12-16	14:30/16:00	6	Ahmed Naciri - ESG Business School Montreal
20	Venture Capital, Budgeting and Investments		2022-12-16	14:30/16:20	7	Guillaume Andrieu - Montpellier Business School
21	Corporate Governance		2022-12-16	14:30/16:00	8	Alexander Guzman - CESA Business School
22	Gender & Financial Inclusion		2022-12-16	14:30/16:00	9	Gunther Capelle-Blancard - Univ. Paris 1 Panthéon-Sorbonne
23	COFFEE BREAK		2022-12-16	16:00/16:30		
24	KEYNOTE SPEAKER IFTEKHAR HASAN - Gabelli School of Business - FORDHAM University	Hybrid	2022-12-16	16:30/17:20	Auditorium	
	BEST PAPER AWARD		2022-12-16	17:20/17:30	Auditorium	
	GALA DINNER - ONLY WITH REGISTRATION		2022-12-16	19:00/22:00	Ernest R. Graham Center	
25	Banking & Financial Institutions		2022-12-17	09:00/10:30	1	Serafeim Tsoukas - University of Glasgow
26	Liquidity and Asset Pricing		2022-12-17	09:00/10:30	2	Luis Berggrun - CESA Business School
27	Real State		2022-12-17	09:00/10:30	3	Caroline Roulet - OECD
28	Corporate Finance		2022-12-17	09:00/10:50	4	Edward Lawrence - Florida International University
29	Small Business Finance		2022-12-17	09:00/10:50	5	Riste Ichev - University of Ljubljana
30	Corporate Social Responsibility & Ethics		2022-12-17	09:00/10:30	6	Amitav Saha - The University of Notre Dame Australia
31	Monetary and Economic Policy		2022-12-17	09:00/10:30	7	Bang Jeon - Drexel University
32	Asset Pricing		2022-12-17	09:00/10:30	8	Danjue Shang - Utah State University

**TIMETABLE**December 16<sup>th</sup> - 17<sup>th</sup>, 2022

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
33	Banking Financial Crises		2022-12-17	09:00/10:30	9	Lauren Milbach - Mississippi State University
34	Options & Futures		2022-12-17	09:00/10:50	10	Zhiguang Wang - South Dakota State University
35	Corporate Finance	Virtual	2022-12-17	09:00/10:30	Virtual	Masayo Shikimi - Nagasaki University
36	COFFEE BREAK		2022-12-17	10:30/11:00		
37	Corporate Finance II	Virtual	2022-12-17	11:00/13:00	Virtual	Trang Vu - NHH Norwegian School of Economics
38	Banking & Financial Institutions		2022-12-17	11:00/13:00	1	Harris Dellas - University of Bern
39	Risk Measures and Asset Pricing		2022-12-17	11:00/13:00	2	Katerina Ivanov - Queens University of Charlotte
40	Behavior Finance		2022-12-17	11:00/13:00	3	Iordanis Eleftheriadis - University of Macedonia
41	Corporate Social Responsibility & Ethics		2022-12-17	11:00/13:00	4	Vishaal Baulkaran - University of Lethbridge
42	Corporate Finance		2022-12-17	11:00/13:00	5	Michael Skully - Monash University
43	Small Business Finance		2022-12-17	11:00/12:30	6	Zihan Ye - University of Nevada, Las Vegas
44	Market Efficiency and Anomalies		2022-12-17	11:00/12:30	7	Volker Nitsch - Technische Universität Darmstadt
45	Corporate Governance		2022-12-17	11:00/12:30	8	Lorne Switzer - Concordia University
46	Interest Rates		2022-12-17	11:00/12:30	9	Sandrine Docgne Penlap - Florida International University
47	Finance & Investments	Virtual	2022-12-17	11:00/13:00	Virtual	Sladana Krgovic - Boconni University
48	Mergers, Acquisitions & IPOs	Virtual	2022-12-17	11:00/13:00	Virtual	Aarti Sharma - Masters' Union School of Business
49	Banking & Financial Institutions I	Virtual	2022-12-17	11:00/13:00	Virtual	Jyothsna Harithsa - Rensselaer Polytechnic Institute
50	Banking & Financial Institutions II	Virtual	2022-12-17	11:00/12:30	Virtual	Neha Roy - NMIMS University
51	International Finance	Virtual	2022-12-17	11:00/12:30	Virtual	Morad Bali - Duke University
52	Asset Pricing	Virtual	2022-12-17	11:00/12:30	Virtual	Elif Ebru Ozbilten - Baskent University
53	LUNCH		2022-12-17	12:30/13:30		

**TIMETABLE**

December 16<sup>th</sup> - 17<sup>th</sup>, 2022

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
<b>KEYNOTE SPEAKER</b>						
54	WILLIAM L. MEGGINSON - Finance - The University of Oklahoma	Hybrid	2022-12-17	13:30/14:30	Auditorium	
55	Corporate Finance	Virtual	2022-12-17	14:30/16:30	Virtual	Soon Hyeok Choi - Cornell University
56	Banking & Financial Institutions		2022-12-17	14:45/16:15	1	Noor Begum - The Hong Kong Polytechnic University
57	International Finance		2022-12-17	14:45/16:15	2	Michael Goldberg - University of New Hampshire
58	Behavior Corporate Finance		2022-12-17	14:45/16:15	3	Qiang Wu - Hong Kong Polytechnic University
59	Small Business Finance		2022-12-17	14:45/16:15	4	Chunxia Jiang - University of Aberdeen
60	Portfolio Management and Performance Evaluation		2022-12-17	14:45/16:15	5	Stéphane Chrétien - Laval University
61	Retail Banking		2022-12-17	14:45/16:15	6	Andrzej Stopczynski - University of Lodz
62	Investments		2022-12-17	14:45/16:15	7	Andrew Vivian - Loughborough University
63	Asset Pricing		2022-12-17	14:45/16:15	8	Andreas Heinen - CY Cergy Paris Université
64	Corporate Governance		2022-12-17	14:45/16:15	9	Syed Riaz Mahmood Ali - University of Turku
65	PHD TUTORIAL SESSION - HYBRID		2022-12-17	14:45/16:30	10	Dallin Alldredge - Florida International University
66	COFFEE BREAK		2022-12-17	16:15/16:45		
67	Fintech		2022-12-17	16:45/18:15	1	Lilah Shema - Zlatokrilov - Bank of Israel
68	Corporate Governance		2022-12-17	16:45/18:45	2	Mehul Raithatha - Indian Institute of Management Indore
69	Behavior Corporate Finance		2022-12-17	16:45/18:45	3	Tom Aabo - Aarhus University
70	Mergers and Acquisitions & IPOs		2022-12-17	16:45/18:45	4	Malika Hamadi - University of Birmingham
71	Mutual Funds, Closed- End Funds and ETFs		2022-12-17	16:45/18:45	5	John Duca - Oberlin College & Federal Reserve Bank of Dallas
72	Investments		2022-12-17	16:45/18:45	6	Eduardo Pablo - Minnesota State University
73	Fintech		2022-12-17	16:45/18:45	7	Ana Lozano -Vivas - University of Malaga
74	Equity Valuation, Liquidity and Crises		2022-12-17	16:45/18:15	8	Faek Menla Ali - University of Sussex
75	Monetary and Economic Policy		2022-12-17	16:45/18:15	9	Aditi Chaubal - Indian Institute of Technology Bombay
76	PHD TUTORIAL SESSION - HYBRID		2022-12-17	16:45/18:45	10	Qiang Kang & Sandrine Docgne Penlap - Florida International University

## DETAILED PROGRAM

### SESSION: 1 • OPENING SESSION

**Date:** 2022-12-16 • **Time:** 09:00 - 09:20

William Hardin – Dean – College of Business – Florida International University  
Edward R. Lawrence – Co-chair of the World Finance & Banking Symposium  
João Paulo Vieito – Chairman of the World Finance & Banking Symposium

### SESSION: 2 • KEYNOTE SPEAKER - ANTHONY SAUNDERS - LEONARD N. STERN SCHOOL OF BUSINESS - VIRTUAL

**Room:** Auditorium • **Date:** 2022-12-16 • **Time:** 09:20 - 10:00



#### ANTHONY SAUNDERS

Leonard N. Stern School of Business (United States)  
New York University

### SESSION: 3 • COFFEE BREAK

**Date:** 2022-12-16 • **Time:** 10:00 - 10:30



### SESSION: 4 • SPREADS, MARKET DEPTH AND VOLATILITY

**Room:** 1 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30

**Chair:** Duane Stock - University of Oklahoma (United States)

**Paper:** [The Mexican Revolution and the Bond Markets](#)

**Authors:**

Brian Gendreau - University of Florida (United States)

**Presenter:** Brian Gendreau - University of Florida (United States)

**Discussant:** Duane Stock - University of Oklahoma (United States)

**Paper:** [Corruption and Stock Price Volatility: Firm-Level Evidence](#)

**Authors:**

Chandan Jha - Le Moyne College (United States)

Tapas Mishra - University of Southampton (United Kingdom)

Prateek Sharma - Indian Institute of Management Udaipur (India)

Sunny Singh - BITS Pilani, Hyderabad Campus (India)

**Presenter:** Chandan Jha - Le Moyne College (United States)

**Discussant:** Jie Hu - University of Central Florida (United States)

**Paper:** Impact of Volatility on Tech Stocks during Rising Inflation

**Authors:**

Amelia Biehl - Florida Gulf Coast University (United States)

Vivek Bhargava - Florida Gulf Coast University (United States)

Mukesh Chaudhry - Florida Gulf Coast University (United States)

Walayet Khan - University of Evansville (United States)

**Presenter:** Vivek Bhargava - Florida Gulf Coast University (United States)

**Discussant:** Massimo Mariani - Università Lum Giuseppe Degennaro (Italy)

**Paper:** What Happens to Bond Liquidity When Some Bonds of the Issuer Mature?

**Authors:**

Duane Stock - University of Oklahoma, Price College of Business (United States)

Runzu Wang - University of Oklahoma, Price College of Business (United States)

**Presenter:** Duane Stock - University of Oklahoma, Price College of Business (United States)

**Discussant:** Chandan Jha - Le Moyne College (United States)

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### SESSION: 5 • INTERNATIONAL FINANCE

**Room:** 2 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30

**Chair:** Moshe Arye Milevsky - York University (Canada)

**Paper:** The Impact of Corporate Governance on Dividend Distribution Policy by Multinational and Domestic Companies

**Authors:**

Eduardo Cezar de Oliveira - Mackenzie Presbyterian University (Brazil)

Michele Nascimento Jucá - Mackenzie Presbyterian University (Brazil)

João Paulo Da Torre Vieito - Instituto Politécnico Viana do Castelo (Portugal)

**Presenter:** Eduardo Cezar de Oliveira - Mackenzie Presbyterian University (Brazil)

**Discussant:** Michal Drábek - Mendel University in Brno (Czech Republic)

**Paper:** Choosing the Currency to Borrow in: An Experiment Among Bank Customers

**Authors:**

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

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

**Discussant:** Silver Chung - Florida International University (United States)

**Paper:** Is there a Protestant Retirement Pension Ethic?

**Authors:**

Moshe Arye Milevsky - York University (Canada)

**Presenter:** Moshe Arye Milevsky - York University (Canada)

**Discussant:** Marcos Velazquez - University of Texas Permian Basin (United Kingdom)

**Paper:** Bank Foreign Liabilities and Capital Requirements

**Authors:**

Luigi Falasconi - University of Pennsylvania (United States)

Caterina Mendicino - ECB (Germany)

Dominik Supera - Wharton (United States)

**Presenter:** Luigi Falasconi - University of Pennsylvania (United States)

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

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**SESSION: 6 • DEPOSITORY INSTITUTIONS****Room:** 3 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:00**Chair:** Vincent Fromentin - CEREFIGE/Universite de Lorraine (France)**Paper:** *The impact of Natural Disasters on Banks: Evidence from Central America and the Caribbean***Authors:**

Eric Strobl - University of Bern (Switzerland)

Agustin Perez-Barahona - University of Cergy-Pontoise (France)

Michael Brei - University of Lille (France)

Preeya Mohan - University of West Indies (Trinidad and Tobago)

**Presenter:** Eric Strobl - University of Bern (Switzerland)**Discussant:** Rebel Cole - Florida Atlantic University (United States)**Paper:** *The Impact of Covid-19 on the Euro Area Banks? Balance Sheets***Authors:**

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

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

Francisco Nadal De Simone - University of Luxembourg (Luxembourg)

**Presenter:** Georgios Kouretas - Athens University of Economics and Business (Greece)**Discussant:** Jing Wen - Boston University (United States)**Paper:** *Financial Instability in Lebanon, do Bank's Liquidity Creation and Performance Matter?***Authors:**

Vincent Fromentin - CEREFIGE/Universite de Lorraine (France)

Georges Maroun - CEREFIGE/Universite de Lorraine (Lebano)

**Presenter:** Vincent Fromentin - CEREFIGE/Universite de Lorraine (France)**Discussant:** Eric Strobl - University of Bern (Switzerland)**SESSION: 7 • RISK MEASURES AND ASSET PRICING****Room:** 4 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30**Chair:** Jeffrey Callen - University of Toronto (Canada)**Paper:** *Equity Markets Pricing and Central Bank Interventions: A Panel Data Approach***Authors:**

Carlos Rincon - HSE University (Russia)

**Presenter:** Carlos Rincon - HSE University (Russia)**Discussant:** Dávid Zoltán Szabó - Corvinus University of Budapest (Hungary)**Paper:** *Margin Requirements Based on a Stochastic Correlation Model***Authors:**

Dávid Zoltán Szabó - Corvinus University of Budapest (Hungary)

Kata Váradi - Corvinus University of Budapest (Hungary)

**Presenter:** Dávid Zoltán Szabó - Corvinus University of Budapest (Hungary)**Discussant:** Carlos Rincon - High School of Economics University (United States)**Paper:** *Competitive Threats from Foreign Rivals and Stock Price Crash Risk: Evidence from Antitrust Leniency Programs***Authors:**

Jeffrey Callen - University of Toronto (Canada)

Xiaohua Fang - Florida Atlantic University (United States)

**Presenter:** Jeffrey Callen - University of Toronto (Canada)**Discussant:** Giovanni Pagliardi - BI Norwegian Business School (Norway)**Paper:** *Size, Value and Volatility***Authors:**

Stanley Peterburgsky - Brooklyn College (United States)

**Presenter:** Stanley Peterburgsky - Brooklyn College (United States)**Discussant:** Guido Max Mantovani - International University of Monaco & Ca' Foscari University Venice (Italy)

### SESSION: 8 • BANKING & FINANCIAL INSTITUTIONS

**Room:** 5 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30

**Chair:** Denis Davydov - Hanken School of Economics (Finland)

**Paper:** [Managing Bank Liquidity Hoarding during Uncertain Times: The Role of Board Gender Diversity](#)

**Authors:**

Denis Davydov - Hanken School of Economics (Finland)

Tatiana Garanina - University of Vaasa (Finland)

Laurent Weill - University of Strasbourg (France)

**Presenter:** Denis Davydov - Hanken School of Economics (Finland)

**Discussant:** David Rivero Leiva – University of Navarra (Spain)

**Paper:** [Study of Systemic Risks to Indian Stock Markets from Rising Share of ETFs](#)

**Authors:**

Sapar Rao - Indian Institute of Technology, Bombay (India)

Suhas Harinarayan - Indian Institute of Technology Bombay (India)

**Presenter:** Sapar Rao - Indian Institute of Technology, Bombay (India)

**Discussant:** Leandro de Almeida Rocco - Federal University of Ceara (Brazil)

**Paper:** [Market Power Convergence in the European Banking System: A Picture of the European Banking integration Process](#)

**Authors:**

Cristina Ortega González - University of Málaga (Spain)

**Presenter:** Cristina Ortega Gonzalez – University of Málaga (Spain)

**Discussant:** Yota Deli - University College Dublin (Ireland)

**Paper:** [Ethics of Money Laundering in Banking](#)

**Authors:**

Yassine Bakkar - Queens University Belfast (United Kingdom)

**Presenter:** Yassine Bakkar - Queen's University Belfast (United Kingdom)

**Discussant:** Krishnan Dandapani - Florida International University (United States)

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### SESSION: 9 • CORPORATE GOVERNANCE

**Room:** 6 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30

**Chair:** Amitabh Gupta - University of Delhi (India)

**Paper:** [Enterprise Risk Management, Corporate Governance and Insurance Risk-Taking in Ghana and South Africa: New Evidence from a Dynamic Panel Threshold Technique](#)

**Authors:**

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

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

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

**Discussant:** Claudia Maria Garcia Mazo - Politécnico Colombiano Jaime Isaza Cadavid (Colombia)

**Paper:** [Decentralization Illusion in Decentralized Finance: Evidence from Tokenized Voting in Maker DAO polls](#)

**Authors:**

Xiaotong Sun - University of Glasgow (United Kingdom)

Charalampos Stasinakis - University of Glasgow (United Kingdom)

Georgios Sermpinis - University of Glasgow (United Kingdom)

**Presenter:** Xiaotong Sun - University of Glasgow (United Kingdom)

**Discussant:** Mehul Raithatha - Indian Institute of Management Indore (India)

**Paper:** [Market Reaction to Appointment of Women Directors on the Boards of Indian Companies](#)

**Authors:**

Amitabh Gupta - University of Delhi (India)

Faeejah Peerbhai - University of KwaZulu-Natal (South Africa)

**Presenter:** Amitabh Gupta - University of Delhi (India)

**Discussant:** Dorota Witkowska - University of Lodz (Poland)

**Paper:** Are Outside CEOs Useful Additions to Bank Boards? The Distorted Incentives of Lending versus Director Expertise

**Authors:**

Usman Usman Gilani - University of Leeds (United Kingdom)

**Presenter:** Usman Gilani - University of Leeds (United Kingdom)

**Discussant:** Chunxia Jiang - University of Aberdeen (United Kingdom)

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### SESSION: 10 • CORPORATE SOCIAL RESPONSIBILITY & ETHICAL INVESTING

**Room:** 7 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30

**Chair:** Amine Ouazad - Rutgers Business School (United States)

**Paper:** Keep Calm and Carry on Emitting: Cap-and-Trade Rules, Local Emissions and Growth

**Authors:**

Danilo V. Mascia - University of Leeds (United Kingdom)

Enrico Onali - University of Exeter (United Kingdom)

**Presenter:** Danilo V. Mascia - University of Leeds (United Kingdom)

**Discussant:** Amine Ouazad - Rutgers Business School (United States)

**Paper:** Incentivizing Investors for a Greener Economy

**Authors:**

Nam Nguyen - University of Texas at Dallas (United States)

Alejandro Rivera - University of Texas at Dallas (United States)

Harold Zhang - University of Texas at Dallas (United States)

**Presenter:** Nam Nguyen - University of Texas at Dallas (United States)

**Discussant:** Gunther Capelle-Blancard - Univ. Paris 1 Panthéon-Sorbonne (France)

**Paper:** Advancing the Green Bond Market: Who Currently Issues Green Bonds

**Authors:**

Eline Van der Auwera - KULeuven (Belgium)

Bert D'Espaller - KU Leuven (Belgium)

**Presenter:** Eline Van der Auwera - KU Leuven (Belgium)

**Discussant:** Nikolas Topaloglou - Athens University of Economics and Business Research Center (Greece)

**Paper:** Portfolio Allocation and Business Connection: Evidence from Mutual Fund Misconduct

**Authors:**

Jaejin Lee - Univ of Illinois at Urbana and Champaign (United States)

**Presenter:** Jaejin Lee - Univ of Illinois at Urbana and Champaign (United States)

**Discussant:** Eline Van der Auwera - KU Leuven (Belgium)

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### SESSION: 11 • FINANCIAL REGULATION & BANKING

**Room:** 8 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:30

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

**Paper:** Bank's Strategic Interaction, Adverse Price Dynamics and Systemic Liquidity Risk

**Authors:**

Ulrich Krüger - Deutsche Bundesbank (Germany)

Christoph Röling - Deutsche Bundesbank (Germany)

Leonid Silbermann - Deutsche Bundesbank (Germany)

Lui-Hsian Wong - Deutsche Bundesbank (Germany)

**Presenter:** Ulrich Krüger - Deutsche Bundesbank (Germany)

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

**Paper:** Assessing the Expansion of Pan African and the Institution Quality on the African Banking Stability

**Authors:**

Imen Kouki - Institut Supérieur de Gestion & GEF2A, Tunisia (Tunisia)

Chawki El Moussawi - Lebanese University, Faculty of Economics and Business Administration (Lebanon)

Hassan Obeid - Paris School of Business, CRECC Research Center (France)

**Presenter:** Hassan Obeid - Paris School of Business, CRECC Research Center (France)

**Discussant:** Agnieszka Wójcik-Czerniawska - Warsaw School of Economics (Poland)

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**Paper:** Analysis of Electronic Banking Security Problems

**Authors:**

Agnieszka Wójcik-Czerniawska - Warsaw School of Economics (Poland)

**Presenter:** Agnieszka Wójcik-Czerniawska - Warsaw School of Economics (Poland)

**Discussant:** Hassan Obeid - Paris School of Business, CRECC Research Center (France)

**Paper:** Evidence On the Deterrence Effects of Financial Misrepresentation Enforcement Actions

**Authors:**

Zhexu Ai - University of Connecticut (United States)

**Presenter:** Zhexu Ai - University of Connecticut (United States)

**Discussant:** Chi (Clara) Xu - Wharton School of the University of Pennsylvania (United States)

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**SESSION: 12 • MONETARY AND ECONOMIC POLICY**

**Room:** 9 • **Date:** 2022-12-16 • **Time:** 10:30 - 12:00

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

**Paper:** Analyzing U.S. Gdp-Debt-Inflation Linkages In The Time-Frequency Domain

**Authors:**

Paulo Rogério Faustino Matos - CAEN/UFC - Federal University of Ceara (Brazil)

Cristiano da Silva - CAEN/UFC - Federal University of Ceara (Brazil)

Antônio Costa - CAEN/UFC - Federal University of Ceara (Brazil)

**Presenter:** Paulo Rogério Faustino Matos - CAEN/UFC - Federal University of Ceara (Brazil)

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

**Paper:** Automatic Identification of Turning Points with HMM-Based Indicator

**Authors:**

Michal Bernardelli - SGH Warsaw School of Economics (Poland)

Mariusz Próchniak - SGH Warsaw School of Economics (Poland)

Bartosz Witkowski - SGH Warsaw School of Economics (Poland)

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

**Discussant:** Afak Nazim - Florida International University (United States)

**Paper:** Why Is The Rent so High? The Philips Curve has the Answer

**Authors:**

Afak Nazim - Florida International University (United States)

**Presenter:** Afak Nazim - Florida International University (United States)

**Discussant:** Faek Menla Ali - University of Sussex (United Kingdom)

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**SESSION: 13 • LUNCH**

**Date:** 2022-12-16 • **Time:** 12:00 - 14:30



**SESSION: 14 • BANKING & FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2022-12-16 • **Time:** 14:30 - 16:00**Chair:** Krishnan Dandapani - Florida International University (United States)**Paper:** *Using API and Blockchain to enhance Bank Cyber-security***Authors:**

Krishnan Dandapani - Florida International University (United States)

Negar Sangtarash - Florida International University (United States)

**Presenter:** Krishnan Dandapani - Florida International University (United States)**Discussant:** Mariusz Prochniak - SGH Warsaw School of Economics (Poland)**Paper:** *Small Bank Managers are Prudent: A Benford's Law Approach to Analyzing Loan Loss Allowances***Authors:**

Arthur Tran - Texas Tech University (United States)

Mark Griffiths - University of Southern California (United States)

Drew Winters - Texas Tech University (United States)

**Presenter:** Arthur Tran - Texas Tech University (United States)**Discussant:** Ulrich Krüger - Deutsche Bundesbank (Germany)**Paper:** *What Drives Profitability of European Union Banking Sectors?***Authors:**

Pawel Niedziolka - SGH Warsaw School of Economics (Poland)

Michal Bernardelli - SGH Warsaw School of Economics (Poland)

Zbigniew Korzeb - Bialystok University of Technology (Poland)

**Presenter:** Michal Bernardelli - SGH Warsaw School of Economics (Poland)**Discussant:** Danilo V. Mascia - University of Leeds (United Kingdom)**SESSION: 15 • INVESTMENTS****Room:** 2 • **Date:** 2022-12-16 • **Time:** 14:30 - 16:00**Chair:** George Athanassakos - Western University (Canada)**Paper:** *Priority of Investing Strategy, Value or Quality?***Authors:**

Xiaoquan Jiang - Florida International University (United States)

Xiaomeng Lu - Georgia College &amp; State University (United States)

**Presenter:** Xiaoquan Jiang - Florida International University (United States)**Discussant:** Garrison Song - SUNY at Farmingdale (United States)**Paper:** *Can Artificial Intelligence Beat the Stock Market?***Authors:**

Garrison Song - State University of New York at Farmingdale (United States)

Ajeet Jain - Central Connecticut State University (United States)

**Presenter:** Garrison Song - State University of New York at Farmingdale (United States)**Discussant:** Marinela Finta - Singapore Management University (Singapore)**Paper:** *Dissecting the Return Predicting Power of Risk-Neutral Variance***Authors:**

Chaehyun Pyun - University of Alabama in Huntsville (United States)

Zhongjin Lu - University of Georgia (United States)

**Presenter:** Chaehyun Pyun - University of Alabama in Huntsville (United States)**Discussant:** George Athanassakos - Western University (Canada)

### SESSION: 16 • RISK MEASURES AND ASSET PRICING

Room: 3 • Date: 2022-12-16 • Time: 14:30 - 16:00

Chair: Edgardo Cayon - CESA Business School (Colombia)

**Paper:** Scrambling for Collateral

**Authors:**

Alfonso Maselli - Wharton School of the University of Pennsylvania (United States)

Luigi Falasconi - Wharton School of the University of Pennsylvania (United States)

Chi (Clara) Xu - Wharton School of the University of Pennsylvania (United States)

**Presenter:** Chi (Clara) Xu - Wharton School of the University of Pennsylvania (United States)

**Discussant:** Andreas Heinen - CY Cergy Paris Universite (France)

**Paper:** The Impact of Coskewness and Cokurtosis as Augmentations Factors in Modeling Colombian Electricity Price Returns

**Authors:**

Edgardo Cayon - CESA Business School (Colombia)

Julio Sarmiento - Pontificia Universidad Javeriana (Colombia)

**Presenter:** Edgardo Cayon - CESA Business School (Colombia)

**Discussant:** Javier Perote - University of Salamanca (Spain)

**Paper:** Multivariate Dynamics Between Emerging Markets and Digital Asset Markets: An Application of the SNP-DCC Model

**Authors:**

Javier Perote - University of Salamanca (Spain)

Inés Jiménez - University of Salamanca (Spain)

Andrés Mora-Valencia - Universidad de Los Andes (Colombia)

**Presenter:** Javier Perote - University of Salamanca (Spain)

**Discussant:** Moshe Arye Milevsky - York University (Canada)

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### SESSION: 17 • BEHAVIOR INVESTMENTS

Room: 4 • Date: 2022-12-16 • Time: 14:30 - 16:00

Chair: Josh Schein - Global Key Advisors (United States)

**Paper:** Investors' Behavior in Cryptocurrency Market

**Authors:**

Nikolas Topaloglou - Athens University of Economics and Business Research Center (Greece)

Stelios Arvanitis - Athens University of Economics and Business Research Center (Greece)

George Tsomidis - Athens University of Economics and Business Research Center (Greece)

**Presenter:** Nikolas Topaloglou - Athens University of Economics and Business Research Center (Greece)

**Discussant:** Carolyn Wang - New Jersey Institute of Technology (United States)

**Paper:** Retail Bubble Riders

**Authors:**

Darya Yuferova - Norwegian School of Economics (Norway)

Prachi Deuskar - Indian School of Business (India)

Shubham Upadhyay - Independent researcher (India)

**Presenter:** Darya Yuferova - Norwegian School of Economics (Norway)

**Discussant:** Josh Schein - Global Key Advisors (United States)

**Paper:** Insider Trading: Frequency Matters

**Authors:**

Ann Marie Hibbert - West Virginia University, Morgantown (United States)

Josh Schein - Global Key Advisors (United States)

Keonhi Lee - University of California, Berkeley (United States)

Huansong Li - Columbia University (United States)

**Presenter:** Josh Schein - Global Key Advisors (United States)

**Discussant:** Benedikt Wick - Florida International University (United States)

**SESSION: 18 • NETWORK POWER & SENTIMENTS****Room:** 5 • **Date:** 2022-12-16 • **Time:** 14:30 - 16:20**Chair:** Francisco Marcet - Universidad de Chile (Chile)**Paper:** [Friend or Foe: Information Transmission and Competition among Mutual Fund Managers](#)**Authors:**

Michael Young - University of Missouri (United States)

Albert Wang - Auburn University (United States)

Jun Huang - Shanghai University of Finance and Economics (China)

Endian Yan - Shanghai University (China)

**Presenter:** Michael Young - University of Missouri (United States)**Discussant:** Stéphane Chrétien - Laval University (Canada)**Paper:** [The Value of Connections - Evidence from Commercial Real Estate](#)**Authors:**

Walter DLima - Florida International University (United States)

Brent Smith - Virginia Commonwealth University (United States)

**Presenter:** Walter DLima - Florida International University (United States)**Discussant:** Alejandro Pacheco - University of Arkansas Fort Smith (United States)**Paper:** [Shared Coverage and Investor Sentiment Commonality](#)**Authors:**

Francisco Marcet - Universidad de Chile (Chile)

Kuntara Pukthuanthong - University of Missouri (United States)

**Presenter:** Francisco Marcet - Universidad de Chile (Chile)**Discussant:** Artem Malinin - Florida Polytechnic University (United States)**Paper:** [CEO Social Capital and Stock Price Informativeness: International Perspective](#)**Authors:**

Artem Malinin - Florida Polytechnic University (United States)

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

**Presenter:** Artem Malinin - Florida Polytechnic University (United States)**Discussant:** Francisco Marcet - Universidad de Chile (Chile)

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**SESSION: 19 • INTERNATIONAL FINANCE****Room:** 6 • **Date:** 2022-12-16 • **Time:** 14:30 - 16:00**Chair:** Ahmed Naciri - ESG Business School Montreal (Canada)**Paper:** [Hedging Political Risk in International Equity Portfolios](#)**Authors:**

Somayyeh Lotfi - University of Cyprus (Cyprus)

Stavros Zenios - University of Cyprus (Cyprus)

Giovanni Pagliardi - BI Norwegian Business School (Norway)

Efsthathios Paparoditis - University of Cyprus (Cyprus)

**Presenter:** Giovanni Pagliardi - BI Norwegian Business School (Norway)**Discussant:** Vivek Bhargava - Florida Gulf Coast University (United States)**Paper:** [World Bank Country Classification, Better Than a Guess?](#)**Authors:**

Ahmed Naciri - Université du Québec à Montréal (Canada)

Karima Naciri - Université du Québec à Montréal (Canada)

**Presenter:** Ahmed Naciri - Université du Québec à Montréal (Canada)**Discussant:** Negar Sangtarash - Florida International University (United States)**Paper:** [Impact of COVID-19 on European Bank's Credit Ratings](#)**Authors:**

Patrycja Chodnicka-Jaworska - University of Warsaw (Poland)

**Presenter:** Patrycja Chodnicka-Jaworska - University of Warsaw (Poland)**Discussant:** Ahmed Naciri - ESG Business School Montreal (Canada)

### SESSION: 20 • VENTURE CAPITAL, BUDGETING AND INVESTMENTS

Room: 7 • Date: 2022-12-16 • Time: 14:30 - 16:20

Chair: Guillaume Andrieu - Montpellier Business School (France)

**Paper:** *The Implications of Mimicking Peer Firms? Cash Holdings*

**Authors:**

Edward Chamisa - University of Cape Town (South Africa)

Marvelous Kadzima - University of Cape Town and African Development Bank (South Africa)

Michael Machokoto - African Development Bank Group (South Africa)

**Presenter:** Edward Chamisa - University of Cape Town (South Africa)

**Discussant:** Imèn El Bougrini - Laboratoire LEFMI (France)

**Paper:** *Private Equity Investments and Innovation: Evidence from Europe*

**Authors:**

Huynh Sang Truong - Goethe University Frankfurt (Germany)

**Presenter:** Huynh Sang Truong - Goethe University Frankfurt (Germany)

**Discussant:** Jie Ying - Southern Illinois University, Edwardsville (United States)

**Paper:** *How is Goal Campaign Set on Reward Crowdfunding platform? Ulule case*

**Authors:**

Imèn Mokrani - Laboratoire LEFMI UPJV (France)

**Presenter:** Imèn El Bougrini - Laboratoire LEFMI UPJV (France)

**Discussant:** Edward Chamisa - University of Cape Town (South Africa)

**Paper:** *Crowdfunding vs. Venture Capital: Complements or Substitutes? A Theoretical Analysis*

**Authors:**

Guillaume Andrieu - Montpellier Business School (France)

Alexander Groh - EMLyon Business School (France)

**Presenter:** Guillaume Andrieu - Montpellier Business School (France)

**Discussant:** Paul Momtaz - Technical University of Munich (Germany)

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### SESSION: 21 • CORPORATE GOVERNANCE

Room: 8 • Date: 2022-12-16 • Time: 14:30 - 16:00

Chair: Alexander Guzman - CESA Business School (Colombia)

**Paper:** *Managerial Ownership in a Private Firm Framework*

**Authors:**

Mitchell Johnston - University of Dayton (United States)

Chao Gao - Australian National University (Australia)

**Presenter:** Mitchell Johnston - University of Dayton (United States)

**Discussant:** Reon Matemane - University of Pretoria (South Africa)

**Paper:** *Risk Governance and Financial Performance of Public Commercial Banks of OECD*

**Authors:**

Muddassar Malik - University of Turku (Finland)

Hannu Schadewitz - University of Turku (Finland)

Antti Fredriksson - University of Turku (Finland)

**Presenter:** Muddassar Malik - University of Turku (Finland)

**Discussant:** Alexander Guzman - CESA Business School (Colombia)

**Paper:** *Effect of Corporate Governance and Country-Level Governance Quality on the Level of Cash Holdings in Latin America*

**Authors:**

Eduardo Pablo - Minnesota State University Moorhead (United States)

Maximiliano González - Universidad de Los Andes (Colombia)

Alexander Guzman - CESA Business School (Colombia)

Maria Andrea Trujillo - CESA Business School (Colombia)

**Presenter:** Maria Andrea Trujillo - CESA Business School (Colombia)

**Discussant:** Bing Yu - Meredith College (United States)

**SESSION: 22 • GENDER & FINANCIAL INCLUSION****Room:** 9 • **Date:** 2022-12-16 • **Time:** 14:30 - 16:00**Chair:** Gunther Capelle-Blancard - Univ. Paris 1 Panthéon-Sorbonne (France)**Paper:** Gender-Equality Portfolios in Turbulent Times: Evidence from MeToo and the Covid-19**Authors:**

Gunther Capelle-Blancard - University Paris 1 Pantheon-Sorbonne (France)

Adrien Desroziers - University Paris 1 Pantheon-Sorbonne (France)

Antoine Reberioux - University Paris Cité (France)

**Presenter:** Gunther Capelle-Blancard - University Paris 1 Panthéon-Sorbonne (France)**Discussant:** Georgios Kouretas - Athens University of Economics and Business (Greece)**Paper:** Does Gender Diversification of Boardrooms Influence Financial Performance of Companies? Evidence from Polish Capital Market in Years 2010-2019.**Authors:**

Krzysztof Kompa - University of Johannesburg (Poland)

Dorota Witkowska - University of Lodz (Poland)

Lia Hewitt - University of Johannesburg (South Africa)

**Presenter:** Dorota Witkowska - University of Lodz (Poland)**Discussant:** Amitabh Gupta - University of Delhi (India)**Paper:** Gender Gap in Enterprise Access to Finance and Firm Performance in Sub-Saharan Africa: A Longitudinal Analysis Using Multilevel Modelling**Authors:**

Ali Akolgo - Loughborough University (United Kingdom)

**Presenter:** Portia Akolgo - Loughborough University (United Kingdom)**Discussant:** Ali M. Parhizgari - Florida International University (United States)**SESSION: 23 • COFFEE BREAK****Date:** 2022-12-16 • **Time:** 16:00 - 16:30**SESSION: 24 • KEYNOTE SPEAKER - IFTEKHAR HASAN - GABELLI SCHOOL OF BUSINESS - FORDHAM UNIVERSITY - HYBRID****Date:** 2022-12-16 • **Time:** 16:30 - 17:20**IFTEKHAR HASAN**

**E. Gerald Corrigan Chair in Finance at the Gabelli School of Business**  
 Fordham University  
 United States

**BEST PAPER AWARD**

Room: Auditorium • Date: 2022-12-16 • Time: 17:20 - 17:30



**GALA DINNER - (ONLY FOR PEOPLE WITH REGISTRATION)**

Date: 2022-12-16 • Time: 19:00 - 22:00

**ERNEST R. GRAHAM CENTER**

Florida International University (Campus)



**SESSION: 25 • BANKING & FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30**Chair:** Serafeim Tsoukas - University of Glasgow (United Kingdom)**Paper:** *Does it Pay to Be Green? The Impact of Equator Principles on Project Loans***Authors:**

Gabriel Power - Université Laval (Canada)

Djerry-C. Tandja-M. - Université du Québec en Outaouais (Canada)

**Presenter:** Gabriel Power - Université Laval (Canada)**Discussant:** Huynh Sang Truong - Goethe University Frankfurt (Germany)**Paper:** *Real Effects of Imperfect Bank-Firm Matching***Authors:**

Serafeim Tsoukas - University of Glasgow (United Kingdom)

Lúisa Farinha - Bank of Portugal (Portugal)

Sotirios Kokas - University of Essex (United Kingdom)

Enrico Sette - Bank of Italy (Italy)

**Presenter:** Serafeim Tsoukas - University of Glasgow (United Kingdom)**Discussant:** Gabriel Power - Université Laval (Canada)**Paper:** *How To Rate the Financial Performance of Private Companies? A Tailored Integrated Rating Methodology Applied to North-Eastern Italian Districts***Authors:**

Guido Max Mantovani - International University of Monaco &amp; Ca' Foscari University Venice (Italy)

Gregory Gadzinski - International University of Monaco (Monaco)

**Presenter:** Guido Max Mantovani - International University of Monaco & Ca' Foscari University Venice (Italy)**Discussant:** Andrzej Stopczynski - Institute of Finance, Faculty of Economics and Sociology, University of Lodz (Poland)**SESSION: 26 • LIQUIDITY AND ASSET PRICING****Room:** 2 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30**Chair:** Luis Berggrun - CESA Business School (Colombia)**Paper:** *Do Deep Value Investors Earn Excess Returns?***Authors:**

Sunil Mohanty - Brooklyn College, City University of New York (United States)

Jeffrey Oxman - Canisius College, Buffalo, New York (United States)

**Presenter:** Sunil Mohanty - Brooklyn College, City University of New York (United States)**Discussant:** Mitchell Johnston - School of Business Administration (United States)**Paper:** *Retail Investors? Activity and Climate Disasters***Authors:**

Marinela Finta - Singapore Management University (Singapore)

**Presenter:** Marinela Finta - Singapore Management University (Singapore)**Discussant:** Papa Orgen - Fulda University (Germany)**Paper:** *False Positives in Anomaly Discovery in Latin America***Authors:**

Luis Berggrun - CESA Business School (Colombia)

Emilio Cardona - Universidad de Los Andes (Colombia)

Edmundo Lizarzaburu - ESAN University (Peru)

**Presenter:** Luis Berggrun - CESA Business School (Colombia)**Discussant:** Polux Diaz-Ruiz - ITAM (Mexico)

### SESSION: 27 • REAL STATE

Room: 3 • Date: 2022-12-17 • Time: 09:00 - 10:30

Chair: Caroline Roulet - OECD (France)

**Paper:** Information Content When Real Estate Funds Deviate from Benchmarks

**Authors:**

Hery Razafitombo - Cerefige Universite de Lorraine (France)

Veasna Khim - Cerefige Universite de Lorraine (France)

Aya Nasreddine - University Paris Nanterre, ceros (France)

**Presenter:** Veasna Khim - Cerefige Universite de Lorraine (France)

**Discussant:** Walayet Khan - University of Evansville (United States)

**Paper:** Real Estate Finance and Climate Transition: Market Practices, Challenges and Policy Considerations

**Authors:**

Caroline Roulet - OECD (France)

**Presenter:** Caroline Roulet - OECD (France)

**Discussant:** Julia Braun - University Of Hohenheim (Germany)

**Paper:** Diversification Benefits of Property Stocks and Residential Real Estate

**Authors:**

Arif Qayyum - Iona University (United States)

Walayet Khan - University of Evansville (United States)

**Presenter:** Arif Qayyum - Iona University (United States)

**Discussant:** Walter DLima - Florida International University (United States)

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### SESSION: 28 • CORPORATE FINANCE

Room: 4 • Date: 2022-12-17 • Time: 09:00 - 10:50

Chair: Edward Lawrence - Florida International University (United States)

**Paper:** Corporate Sexual Orientation Equality and Dividend Payout

**Authors:**

Chandrasekhar Krishnamurti - University of South Australia (Australia)

Hasibul Chowdhury - University of Queensland (Australia)

Ashrafee Hossain - Memorial University of Newfoundland (Canada)

Trinh Le - Monash University (Australia)

**Presenter:** Chandrasekhar Krishnamurti - University of South Australia (Australia)

**Discussant:** Michael Skully - Monash University (Australia)

**Paper:** The Impact of Terrorism on Cross-border M&A Flows

**Authors:**

Ivan Rodriguez - Eastern Michigan University (United States)

Mehul Raitthatha - India Institute of Management, Indore (India)

Edward Lawrence - Florida International University (United States)

**Presenter:** Ivan Rodriguez - Eastern Michigan University (United States)

**Discussant:** Ming Dong - York University (Canada)

**Paper:** Local Labor Market Competition And Capital Structure Decisions

**Authors:**

Yan Wang - McMaster University, DeGroot School of Business (Canada)

John Bai - Northeastern University (United States)

Massimo Massa - INSEAD (France)

Chi Wan - University of Massachusetts Boston (United States)

**Presenter:** Yan Wang - McMaster University, DeGroot School of Business (Canada)

**Discussant:** Ca Nguyen - University of Arkansas, Fort Smith (United States)

**Paper:** Integrating Culture, Governance, and Control in Managing Enterprise Risk: A Case Study

**Authors:**

Abolhassan Jalilvand - Loyola University Chicago (United States)

Sidharth Moorthy - Morgan Stanley (United States)

**Presenter:** Abolhassan Jalilvand - Loyola University Chicago (United States)

**Discussant:** Yan Wang - McMaster University, DeGroot School of Business (Canada)

**SESSION: 29 • SMALL BUSINESS FINANCE****Room:** 5 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:50**Chair:** Riste Ichev - University of Ljubljana [Slovenia]**Paper:** [How Do Firms Choose Legal Form of Organization?](#)**Authors:**

Rebel Cole - Florida Atlantic University (United States) Tatyana Sokolyk - Brock University (Canada)

**Presenter:** Rebel Cole - Florida Atlantic University (United States)**Discussant:** Zihan Ye - University of Nevada, Las Vegas (United States)**Paper:** [Startups? Valuation Determinants from the Venture Capitalists? Perspective: A Literature Systematic Review](#)**Authors:**

Michele Juca - Mackenzie Presbyterian University (Brazil)

William Silva - Mackenzie Presbyterian University (Brazil)

**Presenter:** Michele Juca - Mackenzie Presbyterian University (Brazil)**Discussant:** Min Gu - Auburn University (United States)**Paper:** [Small Businesses Funded by Local Banks: The Impact of Bank-Firm Relationship on Default Risk](#)**Authors:**

Carmen Gallucci - University of Salerno (Italy)

Michele Modena - University of Molise (Italy)

Filomena Pietrovito - University of Molise (Italy)

Vincenzo Formisano - University of Cassino (Italy)

**Presenter:** Carmen Gallucci - University of Salerno (Italy)**Discussant:** Patrycja Chodnicka Jaworska - University of Warsaw (Poland)**Paper:** [The Effect of Impact Investing Financial Grants on the Performance of Private Firms](#)**Authors:**

Riste Ichev - University of Ljubljana (Slovenia)

Aljoa Valentini - University of Ljubljana (Slovenia)

**Presenter:** Riste Ichev - University of Ljubljana (Slovenia)**Discussant:** Mahsa Memarian - INCAE Business School (Costa Rica)**SESSION: 30 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS****Room:** 6 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30**Chair:** Amitav Saha - University of Notre Dame Australia (Australia)**Paper:** [CSR of Multinational Enterprises: The Influence of Host Country's Sustainability Development Consciousness](#)**Authors:**

Hong Zhao - NEOMA Business School (France)

Ran Tao - NEOMA Business School (France)

Jian Wu - NEOMA Business School (France)

**Presenter:** Hong Zhao - NEOMA Business School (France)**Discussant:** Vishaal Baulkaran - University of Lethbridge (Canada)**Paper:** [Economic Consequences of Modern Slavery Disclosure Quality](#)**Authors:**

Amitav Saha - University of Notre Dame Australia (Australia)

Sudipta Bose - University of Newcastle (Australia)

Habib Khan - University of Canberra (Australia)

**Presenter:** Amitav Saha - University of Notre Dame Australia (Australia)**Discussant:** Jaejin Lee - Univ of Illinois at Urbana and Champaign (United States)**Paper:** [The 2020s, the Decade of ESG Crises: The Role of ESG Performance During Times of Crises](#)**Authors:**

Fanni Dudás - Corvinus University of Budapest (Hungary)

Helena Naffa - Corvinus University of Budapest (Hungary)

**Presenter:** Fanni Dudás - Corvinus University of Budapest (Hungary)**Discussant:** Wafaa Azira - Université de Lorraine (France)

**SESSION: 31 • MONETARY AND ECONOMIC POLICY**

**Room:** 7 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30

**Chair:** Bang Jeon - Drexel University (United States)

**Paper:** *FDI and Role of European Integration Uncertainty*

**Authors:**

Daniel Pastorek - Mendel University (Poland)

Svatopluk Kapounek - Mendel University (Czech Republic)

**Presenter:** Daniel Pastorek - Mendel University of Brno (Poland)

**Discussant:** Shahid Hamid - Florida International University (United States)

**Paper:** *Macprudential Policies, Bank Risk and Economic Uncertainty: Evidence from Emerging Asian Economies*

**Authors:**

Bang Nam Jeon - Drexel University (United States)

Yao Yao - Southwestern University of Finance and Economics (China)

Minghua Chen - Southwestern University of Finance and Economics (China)

Ji Wu - Southwestern University of Finance and Economics (China)

**Presenter:** Bang Nam Jeon - Drexel University (United States)

**Discussant:** Aditi Chaubal - Indian Institute of Technology Bombay (India)

**Paper:** *State-Dependent Flexible Inflation Targeting*

**Authors:**

Lucjan Orlowski - Sacred Heart University (United States)

**Presenter:** Lucjan Orlowski - Sacred Heart University (United States)

**Discussant:** Mari Robertson - Rollins College (United States)

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**SESSION: 32 • ASSET PRICING**

**Room:** 8 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30

**Chair:** Danjue Shang - Utah State University (United States)

**Paper:** *Institutional Investors and Asset Pricing*

**Authors:**

Danjue Shang - Utah State University (United States)

**Presenter:** Danjue Shang - Utah State University (United States)

**Discussant:** Katerina Ivanov - Queens University of Charlotte (United States)

**Paper:** *Impacts of Zero-Commission Trading on Stock Market Liquidity*

**Authors:**

Jie Hu - University of Central Florida (United States)

Zhiguang Wang - South Dakota State University (United States)

**Presenter:** Jie Hu - University of Central Florida (United States)

**Discussant:** Danjue Shang - Utah State University (United States)

**Paper:** *Ownership Decision and Earnings Management of Target Firms In Europe*

**Authors:**

Hector Fabio Perafan Pena - Universidad Externado de Colombia (Colombia)

Belén Gill-de-Albornoz Noguera - Universidad Jaume (Spain)

Begoña Giner - Universidad de Valencia (Spain)

**Presenter:** Hector Fabio Perafan Pena - Universidad Externado de Colombia (Colombia)

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

**SESSION: 33 • BANKING FINANCIAL CRISES****Room:** 9 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30**Chair:** Lauren Milbach - Mississippi State University (United States)**Paper:** *Seven Trends at the Frontier of Blockchain Banking***Authors:**

Bernhard Kronfellner - Boston Consulting Group Austria GmbH (Austria)

**Presenter:** Bernhard Kronfellner - Boston Consulting Group GmbH (Austria)**Discussant:** Gopal Varadharajan - Indian Institute of Management, Tiruchirappalli (India)**Paper:** *Bank Regulation, Internal Governance, and Bank Risk: Global Evidence***Authors:**

Alvaro Taboada - Mississippi State University (United States)

Sam Adams - University of Tennessee (United States)

Larry Fauver - University of Tennessee (United States)

Lauren Milbach - Mississippi State University (United States)

**Presenter:** Lauren Milbach - Mississippi State University (United States)**Discussant:** Bernhard Kronfellner - Boston Consulting Group Austria GmbH (Austria)**Paper:** *ECB's Extraordinary Monetary Policies from 2011 to 2018 and Banks' Investment Choices***Authors:**

Biljana Gilevska - Universidad Carlos III de Madrid (Spain)

Gerald Dwyer - Clemson University (United States)

Maria Nieto - Bank of Spain (Spain)

Margarita Samartin - Universidad Carlos III de Madrid (Spain)

**Presenter:** Biljana Gilevska - Universidad Carlos III de Madrid (Spain)**Discussant:** Vincent Fromentin - CEREFIGE/Universite de Lorraine (France)**SESSION: 34 • OPTIONS & FUTURES****Room:** 10 • **Date:** 2022-12-17 • **Time:** 09:00 - 10:50**Chair:** Zhiguang Wang - South Dakota State University (United States)**Paper:** *Short-Term Market Risks Implied by Weekly Options: Comments and Extensions***Authors:**

Hamed Ghanbari - University of Lethbridge (Canada)

Michal Czerwonko - Nazarbayev University (Kazakhstan)

Stylianios Perrakis - Concordia University (Canada)

**Presenter:** Hamed Ghanbari - University of Lethbridge (Canada)**Discussant:** Luis Francisco Ramirez Diaz - Politécnico Colombiano Jaime Isaza Cadavid (Colombia)**Paper:** *Roll Reversal in Commodity Futures***Authors:**

Andrew Vivian - Loughborough University (United Kingdom)

Devraj Basu - Strathclyde University (United Kingdom)

**Presenter:** Andrew Vivian - Loughborough University (United Kingdom)**Discussant:** Zhiguang Wang - South Dakota State University (United States)**Paper:** *Colombia's Health Projects Use Real Options as an Evaluation Method***Authors:**

Luis Francisco Ramirez Diaz - Politecnico Colombiano Jaime Isaza Cadavid (Colombia)

Claudia María García Mazo - Politecnico Colombiano Jaime Isaza Cadavid (Colombia)

Nicola Miglietta - Università di Torino (Italy)

**Presenter:** Luis Francisco Ramirez Diaz - Politécnico Colombiano Jaime Isaza Cadavid (Colombia)**Discussant:** Hamed Ghanbari - University of Lethbridge (Canada)**Paper:** *Python Black-Scholes Model and the Basics of Option Pricing ? Case Study of Stock Market***Authors:**

Prabakaran Sellamuthu - Pontificia Universidad Javeriana de Cali (Colombia)

**Presenter:** Prabakaran Sellamuthu - Pontificia Universidad Javeriana de Cali (Colombia)**Discussant:** Andrew Vivian - Loughborough University (United Kingdom)

**SESSION: 35 • CORPORATE FINANCE - VIRTUAL**

**Room:** Virtual • **Date:** 2022-12-17 • **Time:** 09:00 - 10:30

**Chair:** Masayo Shikimi - Nagasaki University (Japan)

**Paper:** Tax-Loss Harvesting with Cryptocurrencies

**Authors:**

Daniel Rabetti - Tel Aviv University (Israel)

Wayne Landsman - University of North Carolina (United States)

Edward Maydew - University of North Carolina (United States)

Lin William Cong - Cornell University (United States)

**Presenter:** Daniel Rabetti - Tel Aviv University (Israel)

**Discussant:** Masayo Shikimi - Nagasaki University (Japan)

**Paper:** The Value of Bank Relationships: Evidence from the COVID-19 Crisis

**Authors:**

Masayo Shikimi - Nagasaki University (Japan)

**Presenter:** Masayo Shikimi - Nagasaki University (Japan)

**Discussant:** Nhan Huynh - Macquarie University (Australia)

**Paper:** Sovereign Ratings and Firm Investments: A Cross-Country Evidence

**Authors:**

Nhan Huynh - Macquarie University (Australia)

Kyle Paquette - Vancouver Island University (Canada)

Wutthikrai Torrobrum - Sheffield Hallam University (United Kingdom)

**Presenter:** Nhan Huynh - Macquarie University (Australia)

**Discussant:** Daniel Rabetti - Tel Aviv University (Israel)

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**SESSION: 36 • COFFEE BREAK**

**Date:** 2022-12-17 • **Time:** 10:30 - 11:00



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**SESSION: 37 • CORPORATE FINANCE II - VIRTUAL**

**Room:** Virtual

**Date:** 2022-12-17 • **Time:** 11:00 - 13:00

**Chair:** Trang Vu - NHH Norwegian School of Economics (United States)

**Paper:** The usage of Credit Lines in Corporate Takeovers

**Authors:**

Trang Vu - NHH Norwegian School of Economics (Norway)

**Presenter:** Trang Vu - NHH Norwegian School of Economics (Norway)

**Discussant:** Radha M. Ladhani - Indian Institute of Management Indore (India)

**Paper:** [Manifestation of the Effects of Financial Distress on Debt and Investment Levels of Non-Bankrupt Competitor Firms](#)

**Authors:**

Jagannath MVK - Indian Institute of Management, Indore (India)

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

**Presenter:** Radha M. Ladkani - Indian Institute of Management, Indore (India)

**Discussant:** Neha Gosain - Indian Institute of Technology, Delhi (India)

**Paper:** [Does ESG Disclosure Offer Value and Economic Relevance During COVID-19 Pandemic Uncertainty?](#)

**Authors:**

Preeti Roy - Indian Institute of Technology, Kanpur (India)

Suman Saurabh - Indian Institute of Technology, Kanpur (India)

**Presenter:** Suman Saurabh - Indian Institute of Technology, Kanpur (India)

**Discussant:** Trang Vu - NHH Norwegian School of Economics (United States)

**Paper:** [Product Market Competition and Dividend Decision: Does Firm-Level Agency Problem Matter?](#)

**Authors:**

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

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

Dr. Neeru Chaudhry - Indian Institute of Technology, Delhi (India)

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

**Discussant:** Suman Saurabh - Indian Institute of Technology, Kanpur (India)

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## SESSION: 38 • BANKING & FINANCIAL INSTITUTIONS

**Room:** 1 • **Date:** 2022-12-17 • **Time:** 11:00 - 13:00

**Chair:** Harris Dellas - University of Bern (Switzerland)

**Paper:** [The Effect of Bank Ownership and Deposit Insurance on Monetary Policy Transmission Revisited](#)

**Authors:**

Jean Sepulveda - Universidad del Desarrollo (Chile)

**Presenter:** Jean Sepulveda - Universidad del Desarrollo (Chile)

**Discussant:** Noor Nahar Begum - Hong Kong Polytechnic University (Hong Kong)

**Paper:** [Different Business, Same Regulation: Do Homogenous Regulatory Requirements Succeed in Taming Housing and Financial Market Instability?](#)

**Authors:**

Julia Braun - University of Hohenheim (Germany)

**Presenter:** Julia Braun - University of Hohenheim (Germany)

**Discussant:** Nam Nguyen - University of Texas at Dallas (United States)

**Paper:** [Fiscal Distress and Banking Performance: The Role of Macroprudential Regulation](#)

**Authors:**

Harris Dellas - University of Bern (Switzerland)

**Presenter:** Harris Dellas - University of Bern (Switzerland)

**Discussant:** Jean Sepulveda - Universidad del Desarrollo (Chile)

**Paper:** [Decentralized Market Power in Credit Markets](#)

**Authors:**

Benjamin Tabak - Fundação Getulio Vargas (Brazil)

Thiago Silva - Banco Central Do Brasil (Brazil)

Sérgio Souza - Banco Central Do Brasil (Brazil)

Solange Guerra - Banco Central Do Brasil (Brazil)

**Presenter:** Benjamin Tabak - Fundação Getulio Vargas (Brazil)

**Discussant:** Arthur Tran - Texas Tech University (United States)

### SESSION: 39 • RISK MEASURES AND ASSET PRICING

Room: 2 • Date: 2022-12-17 • Time: 11:00 - 13:00

Chair: Katerina Ivanov - Queens University of Charlotte (United States)

**Paper:** *Ordering Arbitrage Portfolios and Finding Arbitrage Opportunities*

**Authors:**

Stelios Arvanitis - Athens University of Economics and Business (Greece)

Thierry Post - Nazarbayev University (Kazakhstan)

**Presenter:** Stelios Arvanitis - Athens University of Economics and Business (Greece)

**Discussant:** Peter Albrecht - Mendel University in Brno (Czech Republic)

**Paper:** *A Dynamic Approach to Explore Market Interdependences in Turmoil Period*

**Authors:**

Massimo Mariani - LUM Giuseppe Degennaro University (Italy)

Alessandra Caragnano - SDA Bocconi School of Management (Italy)

Francesco D'Ercole - LUM Giuseppe Degennaro University (Italy)

Domenico Frascati - LUM Giuseppe Degennaro University (Italy)

**Presenter:** Massimo Mariani - Università Lum Giuseppe Degennaro (Italy)

**Discussant:** Lucjan Orlowski - Sacred Heart University (United States)

**Paper:** *Optimal Early Retirement and A Theory of Target-Wealth Fund*

**Authors:**

Weidong Tian - University of North Carolina at Charlotte (United States)

Katerina Ivanov - Queens University of Charlotte (United States)

**Presenter:** Katerina Ivanov - Queens University of Charlotte (United States)

**Discussant:** Veasna Khim - CEREFIGE Universite De Lorraine (France)

**Paper:** *Go Green: Does Macroeconomic Uncertainty Matter?*

**Authors:**

Syed Riaz Mahmood Ali - University of Turku (Finland)

Md Rajib Kamal - Norwegian University of Science and Technology (Norway)

Kaysul Islam Anik - University of Turku (Finland)

Ranik Raaen Wahlstrøm - Norwegian University of Science and Technology (Norway)

**Presenter:** Syed Riaz Mahmood Ali - University of Turku (Finland)

**Discussant:** Michele Jucá - Mackenzie Presbyterian University (Brazil)

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### SESSION: 40 • BEHAVIOR FINANCE

Room: 3 • Date: 2022-12-17 • Time: 11:00 - 13:00

Chair: Iordanis Eleftheriadis - University of Macedonia (Greece)

**Paper:** *Overconfidence and Financial Well-Being*

**Authors:**

Benedikt Wick - Florida International University (United States)

Edward Lawrence - Florida International University (United States)

**Presenter:** Benedikt Wick - Florida International University (United States)

**Discussant:** Zhexu Ai - University of Connecticut (United States)

**Paper:** *Green Organizational Identity and Sustainable Performance: the Role of Green Strategic Alliances and their Impact on Sustainable Shared Values and Vision*

**Authors:**

Beatriz Cancela - Lisbon Business School | Instituto Superior de Gestão & University of Coimbra | Faculdade de Economia (Portugal)

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

Maria Neves - Polytechnic Institute of Coimbra| Coimbra Business School| ISCAC & University of Trás-os-Montes and Alto Douro| CETRAD (Portugal)

**Presenter:** Maria Neves - Polytechnic Institute of Coimbra| Coimbra Business School| ISCAC & University of Trás-os-Montes and Alto Douro| CETRAD (Portugal)

**Discussant:** Paulo Matos - Federal University of Ceara (Brazil)

**Paper:** Overnight Returns and Investor Sentiment: Further Evidence from Various Trader Types on the Taiwan Stock Market

**Authors:**

Pinchieh Tsai - National Sun Yat-sen University (Taiwan)

**Presenter:** Pinichieh Tsai - National Sun Yat-sen University (Taiwan)

**Discussant:** Mohammad Siddiquee - Mount Saint Vincent University (Canada)

**Paper:** Optimal Portfolio Selection in the Modular Neural Networks and their Hybrids

**Authors:**

Nikolaos Loukeris Loukeris - University of West Attica (Greece)

Iordanis Eleftheriadis - University of Macedonia (Greece)

**Presenter:** Iordanis Eleftheriadis - University of Macedonia (Greece)

**Discussant:** Sagar Rao - Indian Institute of Technology, Bombay (India)

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**SESSION: 41 • CORPORATE SOCIAL RESPONSABILITY & ETHICS**

**Room:** 4 • **Date:** 2022-12-17 • **Time:** 11:00 - 13:00

**Chair:** Vishaal Baulkaran - University of Lethbridge (Canada)

**Paper:** Portfolio Allocation and Optimization with Voluntary Carbon Offsets: Is it Worth the While?

**Authors:**

Carsten Müller - Fulda University of Applied Sciences (Germany)

Patrick Behr - Università della Svizzera italiana, Lugano (Switzerland)

Papa Orgen - Fulda University of Applied Sciences (Germany)

**Presenter:** Papa Orgen - Fulda University of Applied Sciences (Germany)

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

**Paper:** Evaluation of CSR Investment Decisions: An Analysis Based on Real Options Approach

**Authors:**

Wafaa Azira - Université de Lorraine (France)

Jean-noël Ory - Université de Lorraine, IAE School of Management Nancy (France)

Hery Razafitombo - Université de Lorraine, IAE School of Management Metz (France)

**Presenter:** Wafaa Azira - Université de Lorraine (France)

**Discussant:** Amitav Saha - University of Notre Dame (Australia)

**Paper:** Do Investors Hedge Against Green Swans? Option-Implied Risk Aversion to Wildfires

**Authors:**

Amine Ouazad - Rutgers Business School (United States)

**Presenter:** Amine Ouazad - Rutgers Business School (United States)

**Discussant:** Chaehyun Pyun - University of Alabama in Huntsville (United States)

**Paper:** Determinants of Environmental Noncompliance

**Authors:**

Vishaal Baulkaran - University of Lethbridge (Canada)

Carlos Jabbour - Environment and Climate Change Canada (Canada)

**Presenter:** Vishaal Baulkaran - University of Lethbridge (Canada)

**Discussant:** Tom Aabo - Aarhus University (Denmark)

### SESSION: 42 • CORPORATE FINANCE

Room: 5 • Date: 2022-12-17 • Time: 11:00 - 13:00

Chair: Michael Skully - Monash University (Australia)

**Paper:** *Dividends Divided: Australian Dividends and Shareholder Reinvestment*

**Authors:**

Michael Skully - Monash University (Australia)

James Murray - Ara Institute of Canterbury (New Zealand)

**Presenter:** Michael Skully - Monash University (Australia)

**Discussant:** Samuel Mamede - Mackenzie Presbyterian University (Brazil)

**Paper:** *Covid-19 and Cash Flow Dynamics of U.S. Firms*

**Authors:**

Reza Chowdhury - Mount Royal University (Canada)

Tashfeen Hussain - Mount Royal University (Canada)

Paul Dion - University of Nebraska, Lincoln (United States)

Allan Dwyer - Mount Royal University (Canada)

**Presenter:** Reza Chowdhury - Mount Royal University (Canada)

**Discussant:** Akanksha Chadha - Indian Institute of Management, Indore (India)

**Paper:** *The Impact Of Corruption On Corporate*

**Authors:**

Samuel Mamede - Mackenzie Presbyterian University (Brazil)

Manuel Armada - University of Minho (Portugal)

**Presenter:** Samuel Mamede - Mackenzie Presbyterian University (Brazil)

**Discussant:** Sazali Zainal Abidin - University of Brunei Darussalam (Brunei)

**Paper:** *Do CEOs Self-promote in Voluntary Disclosure? Causal Evidence from Shocks to External Career Opportunities*

**Authors:**

Yuan Xie - Fordham University (United States)

Mengjie Huang - Fordham University (United States)

Silver Chung - Florida International University (United States)

Marlene Plumlee - University of Utah (United States)

**Presenter:** Silver Chung - Florida International University (United States)

**Discussant:** Usman Gilani - University of Leeds (United Kingdom)

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### SESSION: 43 • SMALL BUSINESS FINANCE

Room: 6 • Date: 2022-12-17 • Time: 11:00 - 12:30

Chair: Zihan Ye - University of Nevada, Las Vegas (United States)

**Paper:** *The Effect of Collateral on Small Business Rationing of Term Loans and Lines of Credit*

**Authors:**

Rebel Cole - Florida Atlantic University (United States)

Marc Cowling - University of Derby (United Kingdom)

Weixi Liu - University of Bath (United Kingdom)

**Presenter:** Rebel Cole - Florida Atlantic University (United States)

**Discussant:** Guillaume Andrieu - Montpellier Business School (France)

**Paper:** *Propagation of the Opioid Epidemic through the Banking Network*

**Authors:**

Zihan Ye - University of Nevada, Las Vegas (United States)

Xuelin Li - University of South Carolina (United States)

**Presenter:** Zihan Ye - University of Nevada, Las Vegas (United States)

**Discussant:** Claudia Curi - Free University of Bolzano-Bozen (Italy)

**Paper:** *Does Banking Competition Really Increase Credit for All? The Effect of Bank Branching Deregulation on Small Business Credit*

**Authors:**

John Lynch - Hofstra University (United States)

**Presenter:** John Lynch - Hofstra University (United States)

**Discussant:** Carmen Gallucci - University of Salerno (Italy)

**SESSION: 44 • MARKET EFFICIENCY AND ANOMALIES****Room:** 7 • **Date:** 2022-12-17 • **Time:** 11:00 - 12:30**Chair:** Volker Nitsch - Technische Universität Darmstadt (Germany)**Paper:** Mexican Adrs. Market Efficiency And Insider Trading**Authors:**

Polux Ernesto Díaz Ruiz - ITAM (Mexico)

**Presenter:** Polux Ernesto Díaz-Ruiz - ITAM (Mexico)**Discussant:** Edgardo Cayon - CESA Business School (Colombia)**Paper:** Capital Controls Checkup: Cases, Customs, Consequences**Authors:**

Volker Nitsch - Technische Universität Darmstadt (Germany)

**Presenter:** Volker Nitsch - Technische Universität Darmstadt (Germany)**Discussant:** Julio Sarmiento - Pontificia Universidad Javeriana (Colombia)**Paper:** Trading and Market Efficiency in Summer**Authors:**

Premal Vora - Penn State Harrisburg (United States)

**Presenter:** Premal Vora - Penn State Harrisburg (United States)**Discussant:** Volker Nitsch - Technische Universität Darmstadt (Germany)

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**SESSION: 45 • CORPORATE GOVERNANCE****Room:** 8 • **Date:** 2022-12-17 • **Time:** 11:00 - 12:30**Chair:** Lorne Switzer - Concordia University (Canada)**Paper:** CEO Gender Diversity and U.S. IPOs Underpricing**Authors:**

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

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

Dimitrios Gounopoulos - University of Bath (United Kingdom)

**Presenter:** Georgios Kouretas - Athens University of Economics and Business (Greece)**Discussant:** Michele Jucá - Mackenzie Presbyterian University (Brazil)**Paper:** The Impact of Corporate Governance and State Ownership on the Default Probabilities of Chinese Firms**Authors:**

Lorne Switzer - Concordia University (Canada)

Yuehao Jiang - Concordia University (Canada)

**Presenter:** Lorne Switzer - Concordia University (Canada)**Discussant:** Perihan Iren - Zayed University (United Arab Emirates)**Paper:** What do Directors Learn from Board Interlocks? Improving Corporate Social Responsibility after Corporate Misconduct**Authors:**

Francisco Marcet - Universidad de Chile (Chile)

Daniel Ferrés - Universidad de Montevideo (Uruguay)

**Presenter:** Francisco Marcet - Universidad de Chile (Chile)**Discussant:** Lorne Switzer - Concordia University (Canada)

### SESSION: 46 • INTEREST RATES

Room: 9 • Date: 2022-12-17 • Time: 11:00 - 12:30

Chair: Sandrine Docgne Penlap - Florida International University (United States)

**Paper:** *The Effect of Negative Nominal Interest Rates on Firm Value*

**Authors:**

Marcos Velazquez - University of Texas Permian Basin (United States)

Krishan Dandapani - Florida International University (United States)

Arun Upadhyay - Florida International University (United States)

**Presenter:** Marcos Velazquez - University of Texas Permian Basin (United Kingdom)

**Discussant:** Manfred Keil - Claremont McKenna College (United States)

**Paper:** *An Investigation into the Probability That This is the Last Year of a U.S. Economic Expansion*

**Authors:**

Manfred Keil - Claremont McKenna College (United States)

Edward Leamer - University of California Los Angeles (United States)

Yao Li - Northwestern University (United States)

**Presenter:** Yao Li - Northwestern University (United States)

**Discussant:** Caroline Roulet - OECDF (France)

**Paper:** *Prediction of Recession and Information on Yield Curve and Stock Markets in Japan*

**Authors:**

Hokuto Ishii - Chukyo University (Japan)

**Presenter:** Hokuto Ishii - Chukyo University (Japan)

**Discussant:** Xiaquan Jiang - Florida International University (United States)

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### SESSION: 47 • FINANCE & INVESTMENTS - VIRTUAL

Room: **Virtual** • Date: 2022-12-17 • Time: 11:00 - 13:00

Chair: Sladana Krgovic - Bocconi University (Italy)

**Paper:** *The Relevance of Sentiment and Media Attention for Bitcoin Holdings Across Entities*

**Authors:**

Teo Geldner - University of Hagen (Germany)

Joscha Beckmann - University of Hagen (Germany)

Jan Wuestenfeld - Ruhr University Bochum (Germany)

**Presenter:** Teo Geldner - University of Hagen (Germany)

**Discussant:** Sladana Krgovic - Bocconi University (Italy)

**Paper:** *Your Land is My Land: Civil Conquest, Asset Protection, and Real Estate Value*

**Authors:**

Artem Joukov - University of Texas at Dallas (United States)

**Presenter:** Artem Joukov - University of Texas at Dallas (United States)

**Discussant:** Teo Geldner - University of Hagen (Germany)

**Paper:** *Are All Short-Term Institutional Investors Informed?*

**Authors:**

Mustafa O. Caglayan - Florida International University (United States)

Umut Celiker - Cleveland State University (United States)

Mete Tepe - FI Consulting (United States)

**Presenter:** Mete Tepe - FI Consulting (United States)

**Discussant:** Artem Joukov - University of Texas at Dallas (United States)

**Paper:** *Equity-Based Compensation, Downwardly Rigid Wages and Financial Constraints*

**Authors:**

Sladana Krgovic - Bocconi University (Italy)

**Presenter:** Sladana Krgovic - Bocconi University (Italy)

**Discussant:** Mete Tepe - FI Consulting (United States)

**SESSION: 48 • MERGERS, ACQUISITIONS & IPOS - VIRTUAL****Room:** Virtual • **Date:** 2022-12-17 • **Time:** 11:00 - 13:00**Chair:** Aarti Sharma - Masters' Union School of Business (India)**Paper:** Impact Supplier's Right to Initiate Customer's Insolvency on Trade Credit**Authors:**

Shivangi Agarwal - Indian Institute of Management, Udaipur (India)

Bhavya Singhvi - Indian Institute of Management, Udaipur (India)

**Presenter:** Shivangi Agarwal - Indian Institute of Management, Udaipur (India)**Discussant:** Aarti Sharma - Masters' Union School of Business (India)**Paper:** Pre-Opening Trading, Price Limits, and the Volatility of IPO Initial Returns**Authors:**

Aarti Sharma - IILM Institute for Higher Education (India)

Vishwanatha Saragur Ramanna - Shiv Nadar University, Institute of Eminence (India)

**Presenter:** Aarti Sharma - IILM Institute for Higher Education (India)**Discussant:** Keerat Bhurjee - Shiv Nadar University (India)**Paper:** The Role of Environmental Performance on Mergers & Acquisitions Decisions and Outcomes**Authors:**

Velavan S - Indian Institute of Management, Bangalore (India)

**Presenter:** Velavan S - Indian Institute of Management, Bangalore (India)**Discussant:** Shivangi Agarwal - Indian Institute of Management, Udaipur (India)**Paper:** Pre-opening Auctions and Price Discovery in Initial Public Offerings**Authors:**

Keerat Bhurjee - Shiv Nadar University (India)

Vishwanatha S R - Shiv Nadar University (India)

**Presenter:** Keerat Bhurjee - Shiv Nadar University (India)**Discussant:** Velavan S - Indian Institute of Management, Bangalore (India)**SESSION: 49 • BANKING & FINANCIAL INSTITUTIONS I - VIRTUAL****Room:** Virtual • **Date:** 2022-12-17 • **Time:** 11:00 - 13:00**Chair:** Jyothsna Harithsa - Rensselaer Polytechnic Institute (United States)**Paper:** Disconnecting Financial Misconduct: Social Connectedness and Misconduct in Financial Advising**Authors:**

Jyothsna Harithsa - Rensselaer Polytechnic Institute (United States)

**Presenter:** Jyothsna Harithsa - Rensselaer Polytechnic Institute (United States)**Discussant:** Pawel Niedziolka - SGH Warsaw School of Economics (Poland)**Paper:** Macroeconomic, Industry-specific and Bank-Specific Determinants in the Profitability of Brazilian Banks: Dynamic Panel Evidence**Authors:**

Leandro Bernardelli - Catholic University of Brasilia (Brazil)

Carlos Gutierrez - Catholic University of Brasilia (Brazil)

**Presenter:** Leandro Bernardelli - Catholic University of Brasilia (Brazil)**Discussant:** Jingjing Wang - University of Liverpool (United Kingdom)**Paper:** Foreign Institutional Investors and Corporate Carbon Emissions: Evidence from China**Authors:**

Jingjing Wang - University of Liverpool (United Kingdom)

**Presenter:** Jingjing Wang - University of Liverpool (United Kingdom)**Discussant:** Rupesh Sharma - Indian Institute of Management Tiruchirappalli (India)**Paper:** COVID-19, Bank Lending Growth and Sectoral Concentration: The Case of India**Authors:**

Rupesh Sharma - Indian Institute of Management Tiruchirappalli (India)

Gopal Varadharajan - Indian Institute of Management Tiruchirappalli (India)

**Presenter:** Rupesh Sharma - Indian Institute of Management Tiruchirappalli (India)**Discussant:** Leandro Bernardelli - Catholic University of Brasilia (Brazil)

### SESSION: 50 • BANKING & FINANCIAL INSTITUTIONS II - VIRTUAL

Room: **Virtual** • Date: 2022-12-17 • Time: 11:00 - 12:30

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

**Paper:** Role of Bank Monitoring in Fostering Entrepreneurial Self-Efficacy of Women Micropreneurs and Reducing Delinquency: A Case of an Indian Small Finance Bank

**Authors:**

Kavitha P - Indian Institute of Management, Rohtak (India)

Pankaj Kumar Baag - Indian Institute of Management Kozhikode (India)

**Presenter:** Kavitha P - Indian Institute of Management, Rohtak (India)

**Discussant:** Katherine Wood - University of Georgia (United States)

**Paper:** Impacts, Response, Effectiveness and Outlook of Indian Banking Sector - Pre and Post Covid-19 Pandemic

**Authors:**

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

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

**Discussant:** Kavitha P - Indian Institute of Management, Rohtak (India)

**Paper:** A Tale of Two (Banking) Regulations

**Authors:**

Katherine Wood - University of Georgia (United States)

**Presenter:** Katherine Wood - University of Georgia (United States)

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

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### SESSION: 51 • INTERNATIONAL FINANCE - VIRTUAL

Room: **Virtual** • Date: 2022-12-17 • Time: 11:00 - 12:30

Chair: Morad Bali - Duke (United States)

**Paper:** Sanction Transmission Mechanism: Macroeconomic Effects of EU and US Sanctions on Russia's Economy

**Authors:**

Morad Bali - Duke University (United States)

Nady Rapelanoro - Central Bank of Madagascar (Madagascar)

Lincoln Pratson - Duke University (United States)

Eric Brunat - University Savoie Mont-Blanc (France)

**Presenter:** Morad Bali - Duke University (United States)

**Discussant:** Pradyumna Dash - Indian Institute of Management Raipur (India)

**Paper:** Political Uncertainty and Institutional Green Investments: U.S. Mutual Funds Portfolio Composition

**Authors:**

Denys Iliasov - Queen Mary University of London (United Kingdom)

**Presenter:** Denys Iliasov - Queen Mary University of London (United Kingdom)

**Discussant:** Morad Bali - Duke University (United States)

**Paper:** Time and Frequency Uncertainty Spillover Among Macrouncertainty, Financial Stress and Asset Markets

**Authors:**

Pradyumna Dash - Indian Institute of Management, Raipur (India)

Ujjawal Sawarn - Indian Institute of Management, Raipur (India)

**Presenter:** Pradyumna Dash - Indian Institute of Management, Raipur (India)

**Discussant:** Denys Iliasov - Queen Mary University of London (United Kingdom)

**SESSION: 52 • ASSET PRICING - VIRTUAL****Room:** Virtual • **Date:** 2022-12-17 • **Time:** 11:00 - 12:30**Chair:** Elif Ebru Ozbilen - Baskent University (Turkey)**Paper:** The Effect of Brand Equity on Shareholder Value From An Emerging Market Perspective**Authors:**

Elif Ebru Özbilen - Baskent University (Turkey)

Güray Küçükkocaoğlu - Baskent University (Turkey)

**Presenter:** Elif Ebru Özbilen - Baskent University (Turkey)**Discussant:** Ansu Royit - St. Thomas College, Palai (India)**Paper:** Do Sentiment Trades Explain Volatility on Options Expiration Days? Indian Evidence on the Profitability of Neuro-Specific Volatility Trading Strategies**Authors:**

Ansu Royit - St. Thomas College, Palai (India)

Dr. Babu Jose - St. Thomas College, Palai (India)

Dr. James Varghese - St. Thomas College, Palai (India)

Vismaya K - St. Thomas College, Palai (India)

**Presenter:** Ansu Royit - St. Thomas College, Palai (India)**Discussant:** Nidhin Mathath - Krea University (India)**Paper:** ESG Disclosure and Cost of Equity: Does BIG4 Audit Firms Matter?**Authors:**

Nidhin Mathath - Krea University (India)

Vinod Kumar - Krea University (India)

**Presenter:** Nidhin Mathath - Krea University (India)**Discussant:** Elif Ebru Ozbilen - Baskent University (Turkey)**SESSION: 53 • LUNCH****Date:** 2022-12-17 • **Time:** 12:30 - 13:30**SESSION: 54 • KEYNOTE SPEAKER - WILLIAM MEGGINSON - FINANCE - UNIVERSITY OF OKLAHOMA****Room:** Auditorium • **Date:** 2022-12-17 • **Time:** 13:30 - 14:30**WILLIAM MEGGINSON**

George Lynn Cross Professor of Finance  
University of Oklahoma  
United States

### SESSION: 55 • CORPORATE FINANCE - VIRTUAL

Room: **Virtual** • Date: 2022-12-17 • Time: 14:30 - 16:30

Chair: Soon Hyeok Choi - Cornell University (United States)

**Paper:** *Four Decades of Research on Equity Premium: a Systematic Literature Review*

**Authors:**

Guilherme Belloque - Macquarie University (Australia)

**Presenter:** Guilherme Belloque - Macquarie University (Australia)

**Discussant:** Soon Hyeok Choi - Cornell University (United States)

**Paper:** *The Impact of Enhanced Creditor Rights on Startups: Evidence from the Uniform Fraudulent Transfer Act*

**Authors:**

Hyeonjoon Park - University of Oklahoma (United States)

**Presenter:** Hyeonjoon Park - University of Oklahoma (United States)

**Discussant:** Guilherme Belloque - Macquarie University (Australia)

**Paper:** *Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment*

**Authors:**

Soon Hyeok Choi - Cornell University (United States)

**Presenter:** Soon Hyeok Choi - Cornell University (United States)

**Discussant:** Luis Pablo de la Horra - University of Valladolid (Spain)

**Paper:** *Monetary Policy and Corporate Investment in the Aftermath of the Great Recession: a Panel VAR Approach*

**Authors:**

Luis Pablo de la Horra - University of Valladolid (Spain)

Javier Perote - University of Salamanca (Spain)

Gabriel de la Fuente - University of Valladolid (Spain)

**Presenter:** Luis Pablo de la Horra - University of Valladolid (Spain)

**Discussant:** Hyeonjoon Park - University of Oklahoma (United States)

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### SESSION: 56 • BANKING & FINANCIAL INSTITUTIONS

Room: 1 • Date: 2022-12-17 • Time: 14:45 - 16:15

Chair: Noor Nahar Begum - Hong Kong Polytechnic University (Hong Kong)

**Paper:** *Financial Sector Stability and Macroeconomic Performance. Identification of Turning Points Using the Hidden Markov Models*

**Authors:**

Mariusz Prochniak - SGH Warsaw School of Economics (Poland)

Michał Bernardelli - SGH Warsaw School of Economics (Poland)

**Presenter:** Mariusz Prochniak - SGH Warsaw School of Economics (Poland)

**Discussant:** Muddassar Malik - University of Turku (Finland)

**Paper:** *Is there an Optimal Risk-Taking in Banks?*

**Authors:**

Noor Nahar Begum - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Noor Nahar Begum - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Harris Dellas - University of Bern (Switzerland)

**Paper:** *Banking and Inside Money: Revisiting the Efficiency of Deposit Contracts*

**Authors:**

Hugo Rodríguez Mendizabal - Consejo Superior de Investigaciones Científicas (Spain)

David Leiva Rlvero - IESE Business School (Spain)

**Presenter:** David Rivero Leiva - IESE Business School (Spain)

**Discussant:** John Lynch - Hofstra University (United States)

**SESSION: 57 • INTERNATIONAL FINANCE****Room:** 2 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:15**Chair:** Michael Goldberg - University of New Hampshire (United States)**Paper:** *Bank Concentration, Urban Development Potential and Firms? Access to Credit in Latin America***Authors:**

Mahsa Memarian - INCAE Business School (Costa Rica)

**Presenter:** Mahsa Memarian - INCAE Business School (Costa Rica)**Discussant:** Lilah Shema - Zlatokrilov - Bank of Israel (Israel)**Paper:** *Spillover Effects between Commodities and Australian Currency***Authors:**

Peter Albrecht - Mendel University in Brno (Czech Republic)

**Presenter:** Peter Albrecht - Mendel University in Brno (Czech Republic)**Discussant:** Michael Goldberg - University of New Hampshire (United States)**Paper:** *The Instability of the Forward Rate Anomaly: Lessons About Risk and Rationality***Authors:**

Michael Goldberg - University of New Hampshire (United States)

Olesia Kozlova - Apple Corporation (United States)

Deniz Ozabaci - University of New Hampshire (United States)

Peter Sullivan - Middlesex School (United States)

**Presenter:** Michael Goldberg - University of New Hampshire (United States)**Discussant:** Prabakaran Sellamuthu - Pontificia Universidad Javeriana de Cali (Colombia)

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**SESSION: 58 • BEHAVIOR CORPORATE FINANCE****Room:** 3 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:15**Chair:** Qiang Wu - Hong Kong Polytechnic University (Hong Kong)**Paper:** *Timing the Market When Avoiding Taxes: Evidence of Investor Sentiment Toward Corporate Tax Avoidance***Authors:**

Qiang Wu - Hong Kong Polytechnic University (Hong Kong)

Zeyu Sun - Capital University of Economics and Business (China)

Jing Xie - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Qiang Wu - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Subas Acharya - Johns Hopkins University (United States)**Paper:** *Present-Bias and the Value of Sophistication***Authors:**

Subas Acharya - Johns Hopkins University (United States)

David Jimenez-Gomez - University of Alicante (Spain)

Dmitrii Rachinskii - University of Texas at Dallas (United States)

Alejandro Rivera - University of Texas at Dallas (United States)

**Presenter:** Subas Acharya - Johns Hopkins University (United States)**Discussant:** Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)**Paper:** *Overnight Returns: Investor Sentiment or Investor Attention?***Authors:**

Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)

Ahmed Ameya Prapan - University of Manchester (United Kingdom)

**Presenter:** Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)**Discussant:** Qiang Wu - Hong Kong Polytechnic University (Hong Kong)

### SESSION: 59 • SMALL BUSINESS FINANCE

Room: 4 • Date: 2022-12-17 • Time: 14:45 - 16:15

Chair: Chunxia Jiang - University of Aberdeen (United Kingdom)

**Paper:** Financing Sustainable Entrepreneurship: ESG Measurement, Valuation, and Performance

**Authors:**

Paul Momtaz - UCLA & Technical University of Munich (Germany)

**Presenter:** Paul Momtaz - UCLA & Technical University of Munich (Germany)

**Discussant:** Yassine Bakkar - Queen's University Belfast (United Kingdom)

**Paper:** The Performance of Islamic Crowdfunding: The Signalling Theory Approach

**Authors:**

Chunxia Jiang - University of Aberdeen (United Kingdom)

**Presenter:** Chunxia Jiang - University of Aberdeen (United Kingdom)

**Discussant:** Davide Sinno - Swiss Finance Institute - Università Della Svizzera Italiana (Switzerland)

**Paper:** Education and Credit: The Matthew Effect

**Authors:**

Yota Deli - University College Dublin (Ireland)

Manthos Delis - Audencia Business School (France)

Jose-Luis Peydro - Imperial College London (United Kingdom)

Adele Whelan - The Economic and Social Research Institute (Ireland)

**Presenter:** Yota Deli - University College Dublin (Ireland)

**Discussant:** Riste Ichev - School of Economics and Business - University of Ljubljana (Slovenia)

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### SESSION: 60 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 5 • Date: 2022-12-17 • Time: 14:45 - 16:15

Chair: Stéphane Chrétien - Laval University (Canada)

**Paper:** Performance Evaluation Disagreement: Determinants and Impact on Fund Flows

**Authors:**

Stéphane Chrétien - Laval University (Canada)

Manel Kammoun - Université du Québec en Outaouais (Canada)

**Presenter:** Stéphane Chrétien - Laval University (Canada)

**Discussant:** Luis Berggrun - CESA Business School (Colombia)

**Paper:** Green Investment Funds and Socially Responsible Investment Funds: Which are the Most Efficient?

**Authors:**

Maria Neves - Polytechnic Institute of Coimbra| Coimbra Business School| ISCAC & University of Trás-os-Montes and Alto Douro| CETRAD (Portugal)

Adriana Martins - Coimbra Business School ISCAC (Portugal)

Maria Gouveia - Coimbra Business School ISCAC (Portugal)

Carlos Pinho - Aveiro University (Portugal)

**Presenter:** Maria Gouveia - Coimbra Business School ISCAC (Portugal)

**Discussant:** Rajesh Mohnot - Ajman University (United Arab Emirates)

**Paper:** Valuation Multiples of Private Held Companies in the Brewing Industry

**Authors:**

Michal Drábek - Mendel University in Brno (Czech Republic)

**Presenter:** Michal Drábek - Mendel University in Brno (Czech Republic)

**Discussant:** Sandrine Docgne - Florida International University (United States)

**SESSION: 61 • RETAIL BANKING****Room:** 6 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:15**Chair:** Andrzej Stopczynski - Institute of Finance, Faculty of Economics and Sociology, University of Lodz (Poland)**Paper:** *Can Online Banking Replace Personal Banking in Hungary? A Questionnaire Analysis of Banking Habits***Authors:**

Nedim Márton El-Meouch - Magyar Nemzeti Bank, University of Pécs (Hungary)

Ádám Banai - Magyar Nemzeti Bank (Hungary)

B. Levente Alpek - University of Pécs (Hungary)

**Presenter:** Nedim Márton El-Meouch - Magyar Nemzeti Bank, University of Pécs (Hungary)**Discussant:** Benjamin Tabak - Fundação Getulio Vargas (Brazil)**Paper:** *What Scope of Protection do Financial Consumers Expect?***Authors:**

Andrzej Stopczynski - University of Lodz (Poland)

**Presenter:** Andrzej Stopczynski - University of Lodz (Poland)**Discussant:** Cristina Ortega Gonzalez - Universidad de Málaga (Spain)**Paper:** *Do Banks Price Discriminate Based on Depositors' Location?***Authors:**

Nur Al Faisal - Louisiana State University (United States)

**Presenter:** Nur Al Faisal - Louisiana State University (United States)**Discussant:** Denis Davydov - Hanken School of Economics (Finland)

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**SESSION: 62 • INVESTMENTS****Room:** 7 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:15**Chair:** Andrew Vivian - Loughborough University (United Kingdom)**Paper:** *Spillovers of PE investments***Authors:**

Huynh Sang Truong - Goethe University Frankfurt (Germany)

Uwe Walz - Goethe University Frankfurt (Germany)

**Presenter:** Huynh Sang Truong - Goethe University Frankfurt (Germany)**Discussant:** Abothassan Jalilvand - Loyola University Chicago (United States)**Paper:** *Underperformance of College Endowment Funds: Some Behavioral Perspectives***Authors:**

Mohammad Siddiquee - Mount Saint Vincent University (Canada)

**Presenter:** Mohammad Siddiquee - Mount Saint Vincent University (Canada)**Discussant:** Michael Nugent - Stony Brook University (United States)**Paper:** *Forecasting Realized Volatility with Wavelet Decomposition***Authors:**

Andrew Vivian - Loughborough University (United Kingdom)

Ioannis Souropanis - Loughborough University (United Kingdom)

**Presenter:** Andrew Vivian - Loughborough University (United Kingdom)**Discussant:** Brian Gendreau - University of Florida (United States)

**SESSION: 63 • ASSET PRICING**

**Room:** 8 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:15

**Chair:** Andreas Heinen - CY Cergy Paris Universite (France)

**Paper:** [On The Effects of Brazil's Presidential Impeachment on the Value at Risk of Shares Traded in São Paulo Stock Exchange](#)

**Authors:**

Leandro de Almeida Rocco - Federal University of Ceara (Brazil)

Franklin Oliveira - Federal University of Ceara (Brazil)

**Presenter:** Leandro de Almeida Rocco - Federal University of Ceara (Brazil)

**Discussant:** Mustafa Caglayan - Florida International University (United States)

**Paper:** [Do Macroeconomic Variables Affect Stock Returns in Australia and New Zealand?](#)

**Authors:**

Sazali Zainal Abidin - Universiti Brunei Darussalam (Brunei)

Azilawati Banchit - Universiti Teknologi Mara (Malaysia)

**Presenter:** Sazali Zainal Abidin - Universiti Brunei Darussalam (Brunei)

**Discussant:** Hokuto Ishii - Chukyo University (Japan)

**Paper:** [Fair Value Losses and Systemic Risk during the Financial Crisis](#)

**Authors:**

Andreas Heinen - CY Cergy Paris Universite (France)

Sangwon Lee - CY Cergy Paris Universite (France)

**Presenter:** Andreas Heinen - CY Cergy Paris Universite (France)

**Discussant:** Lauren Milbach - Mississippi State University (United States)

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**SESSION: 64 • CORPORATE GOVERNANCE**

**Room:** 9 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:15

**Chair:** Syed Riaz Mahmood Ali - University of Turku (Finland)

**Paper:** [The Execution of Public Expenditure and the Impact on the HDI: The Case of Angola](#)

**Authors:**

Maria Rosa Borges - ISEG – University of Lisbon (Portugal)

José Manuel Mendes - ISEG – University of Lisbon (Portugal)

Liliana Furtado - ISEG – University of Lisbon (Portugal)

**Presenter:** Maria Rosa Borges - ISEG – University of Lisbon (Portugal)

**Discussant:** Syed Riaz Mahmood Ali - University of Turku (Finland)

**Paper:** [The Role of Loan Market Access and Financial Covenants in Pricing Private Placements](#)

**Authors:**

Ca Nguyen - University of Arkansas Fort Smith (United States)

Yini Liu - University of Western Ontario (Canada)

**Presenter:** Ca Nguyen - University of Arkansas Fort Smith (United States)

**Discussant:** Maria Trujillo - CESA Business School (Colombia)

**Paper:** [Managing Financial Flexibility: Firm-Level Political Risk, Covenants, and the Speed of Adjustment](#)

**Authors:**

Ivan Julio - Boston University (United States)

Alex Becker - Boston University (United States)

Jing Wen - Boston University (United States)

**Presenter:** Jing Wen - Boston University (United States)

**Discussant:** Gloria Dzeha - Central University (Ghana)

**SESSION: 65 • PHD TUTORIAL SESSION - HYBRID****Room:** 10 • **Date:** 2022-12-17 • **Time:** 14:45 - 16:30**Chair:** Dallin Alldredge - Florida International University (United States)**Paper:** Shareholder Litigation Rights and Bond At-Issue Yield Spreads: Evidence from the Adoption of Universal Demand Laws**Authors:**

Hao Shen - Illinois Institute of Technology (United States)

**Presenter:** Hao Shen - Illinois Institute of Technology (United States)**Paper:** Attack on Titan-Iron: New investors, Social Media and Bubbles**Authors:**

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

**Presenter:** Zining Wang - King's College London (United Kingdom)**Paper:** Which Factors Matter Most? Can Startup Valuation be Micro-Targeted?**Authors:**

Max Berre - Audencia Business School (France)

**Presenter:** Max Berre - Audencia Business School (France)**Paper:** Bankruptcy Spillovers, Creditor Rights 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, Indore (India)

**Presenter:** Jagannath MVK - Indian Institute of Management, Indore (India)**SESSION: 66 • COFFEE BREAK****Date:** 2022-12-17 • **Time:** 16:15 - 16:45

### SESSION: 67 • FINTECH

Room: 1 • Date: 2022-12-17 • Time: 16:45 - 18:15

Chair: Lilah Shema -Zlatokrilov - Bank of Israel (Israel)

**Paper:** Test of Financial Inclusivity of Peer to Peer Lending Platforms during Crisis: the Case of Covid-19

**Authors:**

Tashfeen Hussain - Mount Royal University (Canada)

Reza Chowdhury - Mount Royal University (Canada)

Lynnette Purda - Queen's University (Canada)

**Presenter:** Reza Chowdhury - Mount Royal University (Canada)

**Discussant:** Nedim Marton El-Meouch - University of Pecs (Hungary)

**Paper:** Does Digital Finance Matter? Evidence from the Impact of COVID19 Shock on Bank Stocks

**Authors:**

Claudia Curi - Free University of Bolzano-Bozen (Italy)

**Presenter:** Claudia Curi - Free University of Bolzano-Bozen (Italy)

**Discussant:** Reza Chowdhury - Mount Royal University (Canada)

**Paper:** Do Words Create Reality? The Development of Fintech-Banking as Seen in Financial Reports

**Authors:**

Lilah Shema Zlatokrilov - Bank of Israel (Israel)

**Presenter:** Lilah Shema -Zlatokrilov - Bank of Israel (Israel)

**Discussant:** Nur Al Faisal - Louisiana State University (United States)

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### SESSION: 68 • CORPORATE GOVERNANCE

Room: 2 • Date: 2022-12-17 • Time: 16:45 - 18:45

Chair: Mehul Raithatha - Indian Institute of Management Indore (India)

**Paper:** The Effect of Expatriate Participation in Governance and Management on Innovation Input and Output: The Moderating Role of Firm Ownership Structure

**Authors:**

Perihan Iren - Zayed University (United Arab Emirates)

Taiba Hussain - Zayed University (United Arab Emirates)

Moo Sung Kim - Zayed University (United Arab Emirates)

**Presenter:** Perihan Iren - Zayed University (United Arab Emirates)

**Discussant:** Hong Zhao - NEOMA Business School (France)

**Paper:** Dividend Policy and Bank Risk-taking in Africa: Do Women Inclusion in Governance System offer New Insight?

**Authors:**

Daniel Ofori-Sasu - University of Ghana Business School (Ghana)

Gloria Dzeha Clarissa - Central University (Ghana)

Joshua Yindenaba Abor - University of Ghana Business School (Ghana)

**Presenter:** Gloria Dzeha Clarissa - Central University (Ghana)

**Discussant:** Xiaotong Sun - University of Glasgow (United Kingdom)

**Paper:** Impact of Geographical Proximity on Classification Shifting of Expenses

**Authors:**

Mehul Raithatha - Indian Institute of Management Indore (India)

Geeti Mishra - Indian Institute of Management Indore (India)

Neerav Nagar - Indian Institute of Management Ahmedabad (India)

**Presenter:** Mehul Raithatha - Indian Institute of Management Indore (India)

**Discussant:** Sylvester Senyo Horvey - University of the Witwatersrand, Johannesburg (South Africa)

**Paper:** Regulatory Violations and Loan Contract Design

**Authors:**

Alejandro Pacheco - University of Arkansas - Fort Smith (United States)

Ca Nguyen - University of Arkansas - Fort Smith (United States)

**Presenter:** Alejandro Pacheco - University of Arkansas Fort Smith (United States)

**Discussant:** Maria Rosa Borges - ISEG - University of Lisbon (Portugal)

**SESSION: 69 • BEHAVIOR CORPORATE FINANCE****Room:** 3 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:45**Chair:** Tom Aabo - Aarhus University (Denmark)**Paper:** *The Effect of Earnings Management and Audit Opinion on Financial Performance: Evidence From Chinese Companies***Authors:**

Bing Yu - Meredith College (United States)

Mary Jane Lenard - Meredith College (United States)

**Presenter:** Bing Yu - Meredith College (United States)**Discussant:** Richard Ottoo - Global Association of Risk Professionals (United States)**Paper:** *What Specific Factors Contribute to the Performance of Portuguese Metallurgical Companies?***Authors:**

Maria Neves - Polytechnic Institute of Coimbra| Coimbra Business School| ISCAC &amp; University of Trás-os-Montes and Alto Douro| CETRAD (Portugal)

Paulo Castanheira - Universidade de Trás-os-Montes e Alto Douro (Portugal)

António Dias - Universidade de Trás-os-Montes e Alto Douro &amp; CETRAD (Portugal)

Rui Silva - Universidade de Trás-os-Montes e Alto Douro &amp; CETRAD (Portugal)

Beatriz Cancela - Coimbra Business School &amp; ISCAC (Portugal)

**Presenter:** Maria Neves - Polytechnic Institute of Coimbra| Coimbra Business School| ISCAC & University of Trás-os-Montes and Alto Douro| CETRAD (Portugal)**Discussant:** Chandrasekhar Krishnamurti - UniSA (Australia)**Paper:** *Human Capital, Managerial Overconfidence, and Corporate Valuation***Authors:**

Richard Ottoo - Global Association of Risk Professionals (United States)

**Presenter:** Richard Ottoo - Global Association of Risk Professionals (United States)**Discussant:** Domenico Frascati - Università lum Giuseppe Degennaro (Italy)**Paper:** *Personality Traits of Female CEOs: Surpassing their Male Peers***Authors:**

Tom Aabo - Aarhus University (Denmark)

Malene Hansen - Vestas Wind Systems (Denmark)

**Presenter:** Tom Aabo - Aarhus University (Denmark)**Discussant:** Yao Li - Northwestern University (United States)

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**SESSION: 70 • MERGERS AND ACQUISITIONS & IPOS****Room:** 4 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:45**Chair:** Malika Hamadi - University of Birmingham (United Kingdom)**Paper:** *Effect of Litigation on IPO***Authors:**

Mehul Raithatha - Indian Institute of Management Indore (India)

Edward Lawrence - Florida International University (United States)

Supriya Katti - IIT Kanpur (India)

**Presenter:** Edward Lawrence - Florida International University (United States)**Discussant:** António Dias - UTAD & CETRAD (Portugal)**Paper:** *SPACs and IPOs? Ex-Post Transaction Performances: Which Approach Can Win?***Authors:**

Francesco Martielli - Università di Torino (Italy)

Antonio Salvi - Università di Torino (Italy)

Rachele Anconetani - Università di Torino (Italy)

Federico Colantoni - University of St. Gallen (Switzerland)

Federica Rocchi - Bocconi University (Italy)

**Presenter:** Francesco Martielli - Università di Torino (Italy)**Discussant:** Hector Perafan - Universidad Externado de Colombia (Colombia)

**Paper:** [How Informative Are Acquirer Announcement Returns? Evidence from Merger Waves](#)

**Authors:**

Ming Dong - York University (Canada)

Andreeanne Tremblay - Laval University (Canada)

**Presenter:** Ming Dong - York University (Canada)

**Discussant:** Malika Hamadi - University of Birmingham (United Kingdom)

**Paper:** [Top-tier Advisors and the Market Feedback Dynamics in Cross-Border M&As](#)

**Authors:**

Malika Hamadi - University of Birmingham (United Kingdom)

Samer Adra - University of Sheffield (United Kingdom)

Jiayi Yuan - University of Birmingham (United Kingdom)

**Presenter:** Malika Hamadi - University of Birmingham (United Kingdom)

**Discussant:** Ivan Rodriguez - Eastern Michigan University (United States)

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### SESSION: 71 • MUTUAL FUNDS, CLOSED- END FUNDS AND ETFs

**Room:** 5 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:45

**Chair:** John Duca - Oberlin College and Federal Reserve Bank of Dallas (United States)

**Paper:** [Why Has U.S. Stockownership Doubled Since the Early 1980s? Equity Participation Over the Past Half Century](#)

**Authors:**

John Duca - Oberlin College and Federal Reserve Bank of Dallas (United States)

Mark Walker - Princeton University (United States)

**Presenter:** John Duca - Oberlin College and Federal Reserve Bank of Dallas (United States)

**Discussant:** Vaesna KHIM - Université de Lorraine (France)

**Paper:** [An Optimal Discount Rate for US State Pension Plans](#)

**Authors:**

Robinson Reyes Pena - Florida International University (United States)

Krishnan Dandapani - Florida International University (United States)

Edward R. Lawrence - Florida International University (United States)

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

**Discussant:** John Duca - Oberlin College and Federal Reserve Bank of Dallas (United States)

**Paper:** [Superstar Firms and Market Power: The Role of Common Ownership and Corporate Spillovers](#)

**Authors:**

Davide Sinno - Swiss Finance Institute - Università Della Svizzera Italiana Lugano (Switzerland)

**Presenter:** Davide Sinno - Swiss Finance Institute - Università Della Svizzera Italiana Lugano (Switzerland)

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

**Paper:** [Peer-Based R-Squared and Mutual Fund Performance](#)

**Authors:**

Jie Ying - Southern Illinois University Edwardsville (United States)

Tong Yao - University of Iowa (United States)

**Presenter:** Jie Ying - Southern Illinois University Edwardsville (United States)

**Discussant:** Iordanis Eleftheriadis - University of Macedonia (Greece)

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### SESSION: 72 • INVESTMENTS

**Room:** 6 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:45

**Chair:** Eduardo Pablo - Minnesota State University Moorhead (United States)

**Paper:** [Does Managerial Ability Affect Firm Investment Decision? Evidence from an Emerging Economy](#)

**Authors:**

Akanksha Chadha - Indian Institute of Management Indore (India)

**Presenter:** Akanksha Chadha - Indian Institute of Management, Indore (India)

**Discussant:** Eduardo Pablo - Minnesota State University Moorhead (United States)

**Paper:** Dynamic Hedging Strategies Across Assets and Commodities ? A Wavelet Analysis

**Authors:**

Rajesh Mohnot - Ajman University (United Arab Emirates)

Aqila Rafiuddin - Tecnologico de Monterrey (Mexico)

Jesus Cuauhtemoc Tellez Gaytan - Tecnologico de Monterrey (Mexico)

**Presenter:** Rajesh Mohnot - Ajman University (United Arab Emirates)

**Discussant:** Stelios Arvanitis - Athens University of Economics and Business (Greece)

**Paper:** An Investigation of the Cryptocurrency Market Affected by the Economic Policy Uncertainty

**Authors:**

Carolyn Wang - New Jersey Institute of Technology (United States)

**Presenter:** Carolyn Wang - New Jersey Institute of Technology (United States)

**Discussant:** Serafeim Tsoukas - University of Glasgow (United Kingdom)

**Paper:** Market Risk and Exchange Rate Elasticity of Equity Returns

**Authors:**

Michael Herley - St. John's University (United States)

Lucjan Orłowski - Sacred Heart University (United States)

Mark Ritter - Sacred Heart University (United States)

**Presenter:** Lucjan Orłowski - Sacred Heart University (United States)

**Discussant:** Premal Vora - Penn State Harrisburg (United States)

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**SESSION: 73 • FINTECH**

**Room:** 7 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:45

**Chair:** Ana Lozano - Vivas - University of Malaga (Spain)

**Paper:** Financial Simulation Team Performance After Requiring A Minimum Practice Score

**Authors:**

Michael Nugent - Stony Brook University (United States)

**Presenter:** Michael Nugent - Stony Brook University (United States)

**Discussant:** Ana Lozano -Vivas - University of Malaga (Spain)

**Paper:** The Impact of Robo-advising on Investment Planning

**Authors:**

Vishaal Baulkaran - University of Lethbridge (Canada)

Pawan Jain - West Virginia University (United States)

**Presenter:** Vishaal Baulkaran - University of Lethbridge (Canada)

**Discussant:** Athenia Sibindi - University of South Africa (South Africa)

**Paper:** Information and Communication Technology Adoption and Life Insurance Market Development in Sub-Saharan Africa: Evidence from Threshold Modelling

**Authors:**

Athenia Sibindi - University of South Africa (South Africa)

**Presenter:** Athenia Sibindi - University of South Africa (South Africa)

**Discussant:** Gregory Gadzinski - International University of Monaco (France)

**Paper:** Algorithmic Stablecoins within Decentralized Autonomous Organizations (DAO): How can Artificial Intelligence Help Achieving Stability?

**Authors:**

Gregory Gadzinski - International University of Monaco (France)

Alessio Castello - International University of Monaco (Italy)

**Presenter:** Gregory Gadzinski - International University of Monaco (France)

**Discussant:** Charalampos Stasinakis - University of Glasgow (United Kingdom)

**SESSION: 74 • EQUITY VALUATION, LIQUIDITY AND CRISES**

**Room:** 8 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:15

**Chair:** Faek Menla Ali - University of Sussex (United Kingdom)

**Paper:** *Skewness and Financial Crises*

**Authors:**

Faek Menla Ali - University of Sussex (United Kingdom)

**Presenter:** Faek Menla Ali - University of Sussex (United Kingdom)

**Discussant:** Madhusudan Karmakar - Indian Institute of Management Lucknow (India)

**Paper:** *Forecasting Liquidity-Adjusted VaR: A conditional EVT-copula Approach*

**Authors:**

Madhusudan Karmakar - Indian Institute of Management Lucknow (India)

Ravi Khadotra - Indian Institute of Management Lucknow (India)

**Presenter:** Madhusudan Karmakar - Indian Institute of Management Lucknow (India)

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

**Paper:** *Political Risk Everywhere*

**Authors:**

Giovanni Pagliardi - BI Norwegian Business School (Norway)

Vito Gala - Morningstar Investment Management LLC (United States)

Stavros Zenios - University of Cyprus (Cyprus)

**Presenter:** Giovanni Pagliardi - BI Norwegian Business School (Norway)

**Discussant:** Maria Gouveia - Coimbra Business School IISAC (Portugal)

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**SESSION: 75 • MONETARY AND ECONOMIC POLICY**

**Room:** 9 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:15

**Chair:** Aditi Chaubal - Indian Institute of Technology Bombay (India)

**Paper:** *Housing Finance and Real Activity Over the Business Cycle*

**Authors:**

Mari Robertson - Rollins College (United States)

**Presenter:** Mari Robertson - Rollins College (United States)

**Discussant:** Bang Jeon - Drexel University (United States)

**Paper:** *Money Demand Stability in India: Allowing for an Unknown Number of Breaks*

**Authors:**

Aditi Chaubal - Indian Institute of Technology Bombay (India)

Masudul Adil - Indian Institute of Technology Bombay (India)

**Presenter:** Aditi Chaubal - Indian Institute of Technology Bombay (India)

**Discussant:** Nahla Dhib - Laboratoire J.A Dieudonnee (France)

**Paper:** *Optimal Policy After Covid Crisis In Europe, Chance Or Disastrous*

**Authors:**

Nahla Dhib - Laboratoire J.A Dieudonnee (France)

Anna Tykhonenko - University of Cote d'Azur (France)

**Presenter:** Nahla Dhib - Laboratoire J.A Dieudonnee (France)

**Discussant:** Eduardo Cezar Oliveira - Mackenzie Presbyterian University (Brazil)

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**SESSION: 76 • PHD TUTORIAL SESSION - HYBRID****Room:** 10 • **Date:** 2022-12-17 • **Time:** 16:45 - 18:45**Chair:** Qiang Kang & Sandrine Docgne Penlap - Florida International University**Paper:** Firm-Level Political Risk and Corporate R&D Investment**Authors:**

Emmanuel Boah - South Dakota State University (United States)

Nacasius Ujah - South Dakota State University (United States)

**Presenter:** Emmanuel Boah - South Dakota State University (United States)**Paper:** SPACs vs. Traditional IPOs: Choice Determinants and Return Differences**Authors:**

Min Gu - Auburn University (United States)

James Barth - Auburn University (United States)

**Presenter:** Min Gu - Auburn University (United States)**Paper:** Analysis of Abnormal Rates Of Return During The Covid-19 Pandemic**Authors:**

Marcin Kot - University of Warsaw (Poland)

**Presenter:** Marcin Kot - University of Warsaw (Poland)**Paper:** Banks' Non-Financial Reporting in the Era of the EU Taxonomy Regulation: The Need for a Standardization of the Approach**Authors:**

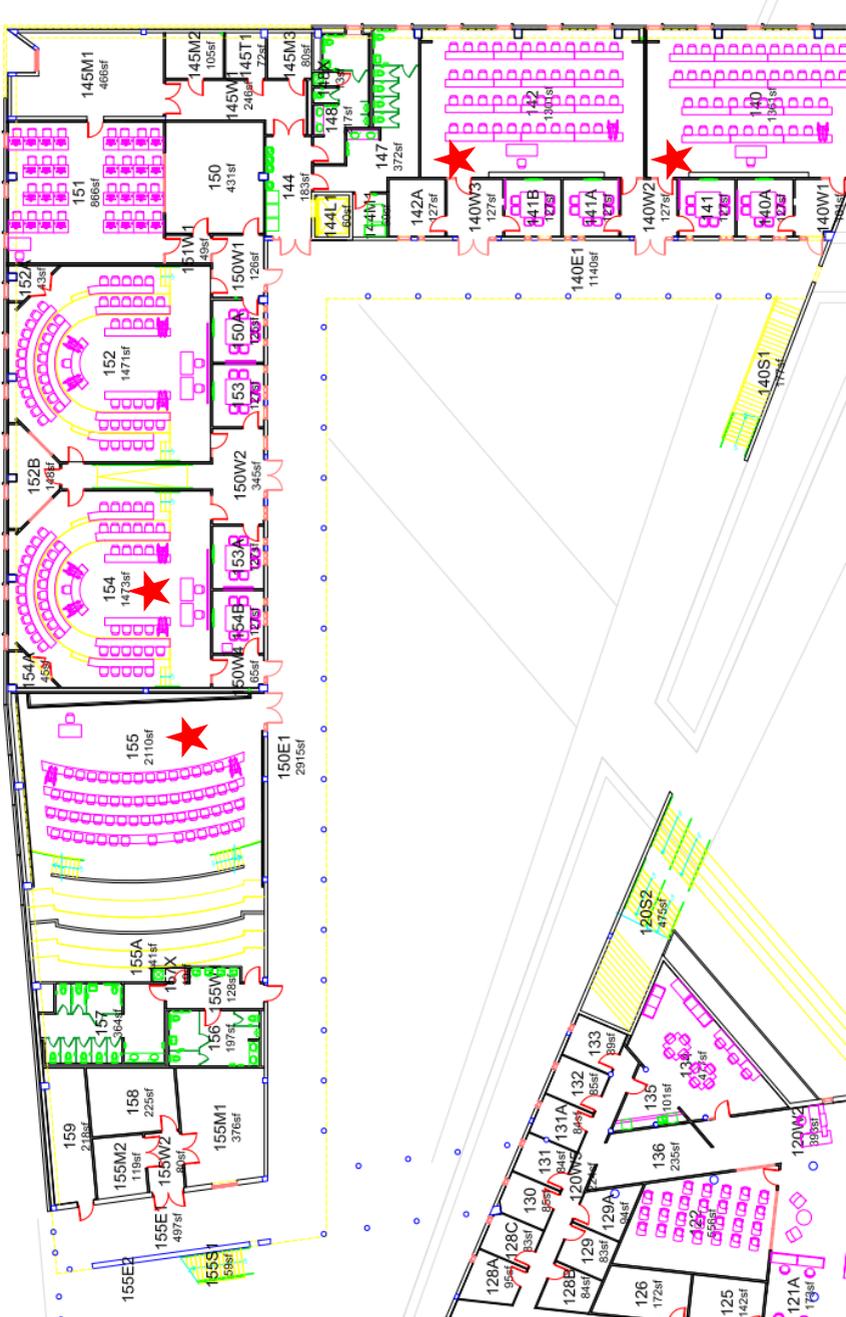
Weronika Wojturska - University of Warsaw (Poland)

**Presenter:** Weronika Wojturska - University of Warsaw (Poland)**Paper:** Executive Compensation and Company Performance: Pre and Post Marikana Uprising Analysis**Authors:**

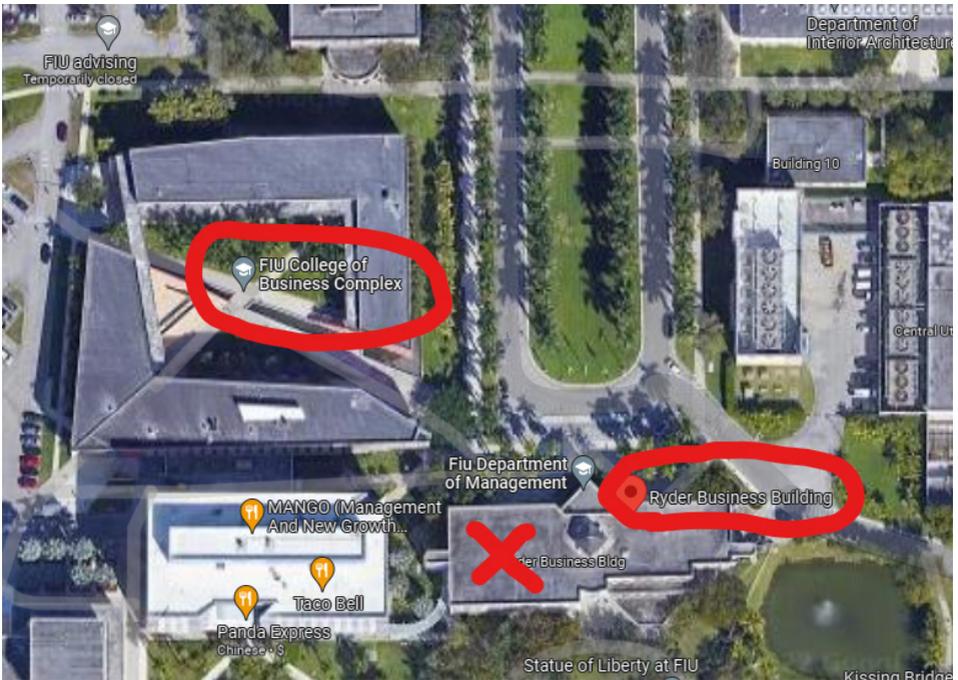
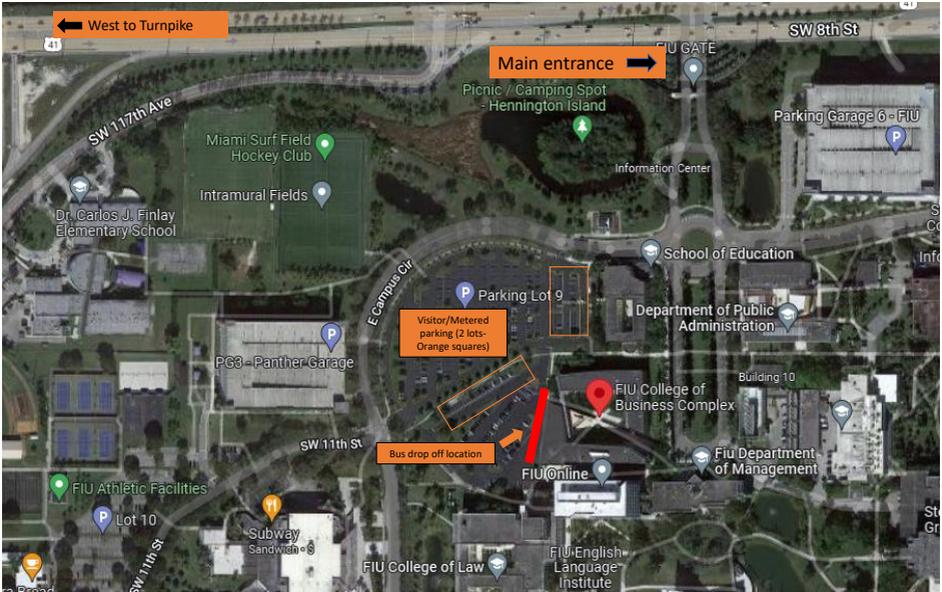
Reon Matemane - University of Pretoria (South Africa)

**Presenter:** Reon Matemane - University of Pretoria (South Africa)

RYDER BUSINESS BUILDING







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Acharya	Subas	Johns Hopkins University	United States	58; 58*
Agarwal	Shivangi	Indian Institute of Management	India	48; 48*
Ai	Zhexu	University of connecticut	United States	11; 40*
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Ali	Faek	University of Sussex	United Kingdom	74; 74**; 12*;
Allredge	Dallin	Florida International University	United States	65**;
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Braun	Julia	University Of Hohenheim	Germany	38; 27*;
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Chrétien	Stéphane	Laval University	Canada	60; 60**; 18*;
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Delii	Yota	University College Dublin	Ireland	59; 8*;
Dellas	Harris	University of Bern	Switzerland	38; 38**; 56*;
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Dzaha	Gloria	Central University	Ghana	68; 64*;
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Falascioni	Luigi	University of Pennsylvania	United States	5;
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Gilani	Usman	University of Leeds	United Kingdom	9; 42*;
Gilevska	Biljana	Universidad Carlos III de Madrid	Spain	33; 74*;
Goldberg	Michael	University of New Hampshire	United States	57; 57**; 57*;
Gosain	Neha	Indian Institute of Technology, Delhi	India	37; 37*;
Gouveia	Maria	Coimbra Business School and ISCAC	Portugal	74*; 60;
Gu	Min	Auburn University	United States	76; 29*;
Gupta	Amitabh	University of Delhi	India	9; 9**; 22*;
Guzman	Alexander	CESA Business School	Colombia	21**; 21*;
Hamadi	Malika	University of Birmingham	United Kingdom	70; 70**; 70*;
Hamid	Shahid	Florida International University	United States	31*;
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Hasan	Iftekhar	Fordham University	United States	
Heinen	Andreas	CY Cergy Paris Universite	France	63; 63**; 16*;
Herley	Michael	St. John's University	United States	
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Hu	Jie	University of Central Florida	United States	32; 4*;
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Iliasov	Denys	Queen Mary University of London	United Kingdom	51; 51*;
Iren	Perihan	Zayed University	United Arab Emirates	68; 45*;
Ishii	Hokuto	Chukyo University	Japan	46; 63*;
Ivanov	Katerina	Queens University of Charlotte	United States	39; 39**; 32*;

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Juca	Michele	Mackenzie Presbyterian University	Brazil	29; 45*; 39*;
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Khim	Veasna	University de Lorraine	France	27; 39*; 71*
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Malinin	Artem	Florida Polytechnic University	United States	18; 18*;
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Nazim	Afak	Florida International University	United States	12; 12*;
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Nguyen	Nam	The University of Texas at Dallas	United States	10; 38*;
Nguyen	Ca	University of Arkansas Fort Smith	United States	64; 28*;
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Oliveira	Eduardo Cezar	Mackenzie Presbyterian University	Brazil	5; 75*;
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Perafan	Hector	Universidad Externado de Colombia	Colombia	32; 70*;
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Power	Gabriel	Universite Laval	Canada	25; 25*;
Prochniak	Mariusz	SGH Warsaw School of Economics	Poland	56; 14*;
Pyun	Chaehyun	University of Alabama in Huntsville	United States	15; 41*;
Qayyum	Arif	Iona University	United States	
Rabetti	Daniel	Tel Aviv University	Israel	35; 35*;
Raithatha	Mehul	Indian Institute of Management	India	68; 68**; 9*;
Ramírez Diaz	Luis	Politécnico Colombiano Jaime Isaza Cadavid	Colombia	34; 34*;
Rao	Sapar	Indian Institute of Technology	India	8; 40*;
Reyes Pena	Robinson	Florida International University	United States	
Rincon	Carlos	HSE University	United States	7; 7*;
Ritter	Mark	Sacred Heart University	United States	
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Royit	Ansu	St. Thomas College	India	52; 52*;
S	Velavan	Indian Institute of Management	India	48; 48*;
Saha	Amitav	The University of Notre Dame Australia	Australia	30; 30**; 41*;
Sangtarash	Negar	Florida International University	United States	19*;
Sarmiento	Julio	Pontificia Universidad Javeriana	Colombia	44*;
Saurabh	Suman	Indian Institute of Technology	India	37; 37*;
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Schulte-Mattler	Hermann	University of Applied Sciences and Arts	Germany	11**; 11*;
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Shema -Zlatokrilov	Lilah	Bank of Israel	Israel	67; 67**; 57*;
Shen	Hao	Illinois Institute of Technology	United States	65;
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Siddiquee	Mohammad	Mount Saint Vincent University	Canada	62; 40*;
Sinno	Davide	Swiss Finance Institute	Switzerland	71; 59*;
Skully	Michael	Monash University	Australia	42; 42**; 28*;
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Szabó	Dávid Zoltán	Corvinus University of Budapest	Hungary	7; 7*;
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Tepe	Mete	FI Consulting	United States	47; 47*;
Topaloglou	Nikolas	Athens University of Economics	Greece	17; 10*;
Tran	Arthur	Texas Tech University	United States	14; 38*;
Trujillo	Maria	CESA Business School	Colombia	21; 64*;
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Wang	Carolyn	New Jersey Institute of Technology	United States	72; 17*;
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Wang	Jingjing	University of Liverpool	United Kingdom	49; 49*;
Wang	Zining	King's College London	United Kingdom	65;
Wen	Jing	Boston University	United States	64; 6*;
Wick	Benedikt	Florida International University	United States	40; 17*;
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Wood	Katherine	University of Georgia	United States	50; 50*;
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