



Lithuania, Vilnius

# WORLD FINANCE & BANKING SYMPOSIUM

December 13<sup>th</sup> – 15<sup>th</sup>, 2023



**Faculty of Economics  
and Business  
Administration**





It is a great honor and responsibility for us to host the speakers, guests and panelists of the World Finance and Banking Symposium. For few days we become the main meeting place for best researchers in Economics, Finance and Banking. The Faculty of Economics and Business Administration of Vilnius University is at the forefront of economic research in Lithuania. Our dedication to research in economics, finance, and banking stands as the cornerstone of our academic pursuits and professional aspirations.

It was not an event that had been planned for many years, but it was an event that we had dreamed of organizing for a long time, and only unforeseen circumstances led to the fact that it will take place in Vilnius in 2023. I very much hope that the weather conditions will not frighten you, and at the same time we hope your stay here offers a delightful touch of winter and coming Christmas.

The fact that the World Finance and Banking Symposium is held in Lithuania confirms several guesses.

Lithuania's role in the FinTech market is important and well-known to researchers worldwide. Lithuania is a place of interest not only for researchers but also for consumers and investors, who are able to use various financial technologies and different financial currencies. A dedicated section on financial technologies of the conference promises not only engaging presentations but also valuable insights.

Lithuania, as a small country of the European Union became an independent state more than 30 years ago. So, it is a perfect case to see and understand how the market can adapt to the changed political conditions and not only survive, but also catch up or overtake neighboring countries in some indicators. Of course, it is necessary to talk about mistakes and lessons learned, which were the price of those achievements, but I think you will hear more about that in the presentations and debate or in the report by the Minister for Finance of Lithuania.

Lithuania is a country that often finds itself at the crossroads of change. Both being the first independent country and the first EU member state to step up and take part in pro-Ukraine initiatives prove that ideas born in Lithuania often change the world. Therefore, I believe that the ideas and connections that emerge from the conference will give many of the symposium participants much more than the conferences held in Miami or New Delhi or in Riga.

Therefore, I extend my best wishes for a remarkable event and outstanding outcomes!

**Aida Mačerinskienė**

DEAN

Faculty of Economics and Business Administration



Welcome to the 2023 World Finance and Banking Symposium in Vilnius, Lithuania.

As the co-chair of the World Finance and Banking Symposium, I am pleased to welcome you all to Vilnius University and to the beautiful city of Vilnius.

Vilnius University established in 1579 – 444 years ago, is the leading university in Lithuania and largest and oldest university in the Baltics, which develops world-class science and science-based international studies. The Faculty of Economics and Business Administration is one of the 15 faculties of Vilnius University which graduated prominent politicians, diplomats, businessmen, bankers, and scientists. Faculty of Economics and Business Administration at Vilnius University is recognized globally for its pioneering and high-quality research work in economics, finance, and management. The research areas of the faculty Economics Research Group include financial economics, socioeconomic welfare, and energy economics, the results of which are published in top academic journals such as the Journal of Finance, Journal of Financial Economics, Economic Policy, European Economic Review, etc. The Department of Finance conducts research in the field of financial economics with a focus on Digital Finance based on FinTech, Green Finance, Sustainable Finance, Monetary and Fiscal Policy, etc.

Meanwhile, Lithuania has the fastest-growing FinTech start-up ecosystem in Europe. For example, after Brexit the British company Revolut left the United Kingdom to settle in Lithuania. Lithuania is the first country in Europe to issue digital banking licenses and the largest Fintech hub in the EU in terms of licensed companies. Therefore, I invite all participants of the World Finance Banking Symposium to actively participate in the special FinTech session on Friday afternoon, to listen to the presentations of A. Bičiška, one of the first employees of Revolut, is now Deputy CEO and Management Board Member at Revolut Bank, and Ph.D. M. Jurgilas, an economist, and a former member of the board of the Central Bank of Lithuania for many years is often referred to as "Lithuania's godfather of FinTech".

This year we have a keynote address from the prominent researcher Prof. H. Servaes from the London School of Economics, Minister of Finance Ph.D. G. Skaistė the winner of the Finance Minister of the Year 2022 in global and European context, and Ph.D. J. Varanauskienė deputy chair of the Board of the Central Bank 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 Faculty of Economics and Business Administration for their help and continued support in hosting this World Finance and Banking Symposium.

I thank Professor Joao Vieito, Conference chair for bringing the conference to Vilnius University. I also want to recognize our Faculty of Economics and Business Administration Dean Prof. Aida Mačerinskienė for her exceptional support in hosting this conference and making it successful. I thank the team of Ph.D. Ignas Zimaitis and Renata Gaverska from the Faculty of Economics and Business Administration 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 Vilnius. 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.

**Alfreda Šapkauskienė**

CO-CHAIR

World Finance & Banking Symposium

Head of Finance Department, Professor at Vilnius University





Dear Esteemed Participants,

It is with great pleasure that we extend a warm welcome to you for the upcoming World Finance & Banking Symposium at the Faculty of Economics and Business Administration, Vilnius University.

This year has witnessed a remarkable influx of outstanding submissions from esteemed universities across the globe. This diversity promises not only to reunite familiar faces but also to provide a platform for networking opportunities and the collaborative development of future research endeavors.

Our distinguished lineup of speakers for this year includes Henri Servaes, Professor of Corporate Governance and Finance at the London Business School, who will share invaluable insights. Additionally, we are honored to host special sessions featuring Gintarė Skaistėm, the Minister of Finance of Lithuania, and Andrius Bičeika, Deputy CEO & Board Member of REVOLUT, along with Marius Jurgilas, SVP for Research and Innovations at SUPER HOW.

We would like to express our deepest gratitude to the key contributors who have made this event possible. Prof. dr. Aida Mačerinskienė, the Dean of the Faculty of Economics and Business Administration, Vilnius University, Dr. Ignas Zimaitis, Vice Dean for Research, Renata Gaverska, and the Property Management Division from Vilnius University, have played pivotal roles in shaping this symposium.

Special recognition is also extended to Prof. Dr. Alfreda Šapkauskienė, Professor of Finance from the Faculty of Economics and Business Administration, and co-chair of the World Finance & Banking Symposium. Her tireless efforts have been instrumental in ensuring the success of this conference.

Last but not least, we extend our heartfelt thanks to the dedicated support staff whose administrative assistance has been invaluable in orchestrating this event seamlessly.

We eagerly anticipate your participation and look forward to an enriching and fruitful symposium.

Sincerely,

**João Paulo Vieito**

CHAIR

World Finance & Banking Symposium

Professor of Finance – Polytechnic Institute of Viana do Castelo

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## ALFREDA ŠAPKAUSKIENĖ

CO-CHAIR  
World Finance & Banking Symposium  
Head of Finance Department, Professor at Vilnius University

### KEYNOTE SPEAKER

DECEMBER 14<sup>th</sup>, 09:30—10:30



## GINTARĖ SKAISTĖ

Minister of Finance of Lithuania

### "Navigating global challenges and forging future opportunities in Lithuania's economy"

Ms Gintarė Skaistė currently holds the position of the Minister of Finance of the Republic of Lithuania. She is an economist and a doctor of social sciences. The Banker magazine, a member of the Financial Times publication group, announced Minister of Finance Gintarė Skaistė to be the winner of the Finance Minister of the Year 2022 in global and European context.

She is also a member of the Lithuanian Riflemen's Union, an honorary member of the Lithuanian Community of the Atlantic Treaty. In 2016 Ms Gintarė Skaistė was elected as a member of the Parliament (Seimas) of the Republic of Lithuania and re-elected in 2020.



## JULITA VARANAUSKIENĖ

Deputy Chair of the Board of the Bank of Lithuania

### "The future of central banking"

Julita Varanauskienė joined the Bank of Lithuania having gained considerable experience in the public and private sectors. From 2017, she worked at the State Social Insurance Fund Board under the Ministry of Social Security and Labour and headed the institution from 2019. Prior to that, she worked at one of Lithuania's major commercial banks, where she held various positions in financial services and customer service, household finances and life insurance units. Julita Varanauskienė has experience in the field of education and science, she has taught at ISM University of Management and Economics as well as participated in the work of the international expert group on the assessment of higher education curricula. She has obtained a master's degree in Management and Administration from Kaunas University of Technology and a PhD from ISM University of Management and Economics.



**KEYNOTE SPEAKER****DECEMBER 15<sup>th</sup>**, 09:00—10:30**HENRI SERVAES**

Professor of Corporate Governance and Professor of Finance at London Business School

Henri Servaes is the Richard Brealey Professor of Corporate Governance and Professor of Finance at London Business School. He is a Research Fellow of the Centre for Economic Policy Research and a Research Associate of the European Corporate Governance Institute. Henri holds a BBA from European University and a MSIA and PhD in finance from Purdue University. His areas of interest include corporate finance, corporate governance and control, corporate social responsibility, ESG, and the investment management industry. He has published articles on these topics in all the leading finance journals, including the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. He has won prizes for several of his articles, including the *Journal of Financial Economics* All Star Paper award for his article additional evidence on equity ownership and corporate value and the Distinguished Paper Brattle Prize for his *Journal of Finance* article: The cost of diversity: The diversification discount and inefficient investment. In August of 2005, he was featured in the *Financial Times* series on Gurus of the Future. His work has been presented at all major international finance conferences and at more than 100 universities worldwide. He has had previous appointments at the University of Chicago, the Katholieke Universiteit Leuven (Belgium), Duke University, and the University of North Carolina at Chapel Hill. Henri has been involved in consulting and executive education for Anglo American, Barclays, Bertelsmann, BG Group, Continental, Deutsche Bank, E.ON, Ford, the *Financial Times* (Lex Team), Freshfields, Mars, PWC, and Suez, among others. His work has been cited in a large number of international newspapers, including the *Financial Times*, *The New York Times*, *The Wall Street Journal*, *The Economist*, *CFO Magazine*, *Corriere della Sera*, *Handelsblatt*, and *Institutional Investor*. At London Business School, he teaches corporate finance, corporate governance, and mergers & acquisitions.



## MOST IMPORTANT MOMENTS

NUM	NAME	DATE EVENT	TIME	ROOM
0	OPENING SESSION	2023-12-14	09:00 - 09:30	Aula Parva
1	PLENARY SESSION	2023-12-14	09:30 - 10:30	Aula Parva
15	PHD TUTORIAL SESSION	2023-12-14	14:30 - 16:00	6
21	PHD TUTORIAL SESSION	2023-12-14	16:30 - 18:30	5
22	GALA DINNER	2023-12-14	20:00 - 23:00	
23	KEYNOTE SPEAKER PROFESSOR HENRY SARVAES - LONDON BUSINSS SCHOOL	2023-12-15	09:00 - 10:30	Aula Parva
36	PLENARY SESSION - FINTECH	2023-12-15	14:00 - 15:30	Artis Centrum Hotel

## TIMETABLE

December 13<sup>th</sup> - 15<sup>th</sup>, 2023

NUM	EVENT	DATE	TIME	ROOM	CHAIR
0	OPENING SESSION	2023-12-14	09:00/09:30	Aula Parva	
1	PLENARY SESSION	2023-12-14	09:30/10:30	Aula Parva	
2	TRANSFERENCE TO THE CONFERENCE HOTEL & COFFEE BREAK	2023-12-14	10:30/11:30	Aula Parva	
3	Banking & Financial Institutions	2023-12-14	11:30/13:00	1	Roberta Adami-Glasgow Caledonian University
4	Monetary and Economic Policy	2023-12-14	11:30/13:00	2	Thomas Zoerner-Oesterreichische Nationalbank
5	Sustainable Finance and ESG	2023-12-14	11:30/13:00	3	Marc Steffen Rapp-Philipps - Universität Marburg
6	Corporate Social Responsibility & Ethics	2023-12-14	11:30/13:30	4	Kevin Zhao-Middle Tennessee State University
7	Corporate Finance	2023-12-14	11:30/13:00	5	Kenneth Roskelley - Mississippi State University
8	Asset Pricing and Options	2023-12-14	11:30/13:30	6	Georgios Sermpinis - University of Glasgow
9	LUNCH	2023-12-14	13:00/14:30		
10	Corporate Finance	2023-12-14	14:30/16:00	1	Walid Saffar - Hong Kong Polytechnic University

## TIMETABLE

December 13<sup>th</sup> - 15<sup>th</sup>, 2023

NUM	EVENT	DATE	TIME	ROOM	CHAIR
11	Banking & Financial Institutions	2023-12-14	14:30/16:00	2	Virpi Haaramo - University of Eastern Finland
12	Asset Pricing	2023-12-14	14:30/16:00	3	Muhammad Qayyum-Iona University
13	Credit Risk	2023-12-14	14:30/16:00	4	Jan Wosnitza - University of Applied Sciences Stralsund
14	Financial Markets	2023-12-14	14:30/16:00	5	Christine Louargant - University of Lorraine
15	PHD TUTORIAL SESSION	2023-12-14	14:30/16:00	6	Jelena Stankeviciene - Vilnius University
16	COFFEE BREAK	2023-12-14	16:00/16:30		
17	Investments	2023-12-14	16:30/18:00	1	Renata Legenzova - Vytautas Magnus University
18	Banking & Financial Institutions	2023-12-14	16:30/18:00	2	Serafeim Tsoukas - University of Glasgow
19	Corporate Finance	2023-12-14	16:30/18:00	3	Maria Neves - Polytechnic Institute of Coimbra
20	Sustainable Finance and ESG	2023-12-14	16:30/18:00	4	Georgios Thanasis - University of Patras
21	PHD TUTORIAL SESSION	2023-12-14	16:30/18:30	5	Greta Keliuotyte-Staniuleniene - Vilnius University
22	GALA DINNER	2023-12-14	20:00/23:00		
23	KEYNOTE SPEAKER Professor Henry Sarvaes London Business School	2023-12-15	09:00/10:30	Aula Parva	
24	TRANSFERENCE TO THE CONFERENCE HOTEL & COFFEE BREAK	2023-12-15	10:30/11:00		
25	Asset Pricing	2023-12-15	11:00/12:30	1	Inés Jiménez - University of Salamanca
26	Financial Regulation & Banking	2023-12-15	11:00/13:00	2	Carsten Krabbe Nielsen - Università Cattolica del Sacro Cuore

**TIMETABLE**December 13<sup>th</sup> - 15<sup>th</sup>, 2023

NUM	EVENT	DATE	TIME	ROOM	CHAIR
27	Corporate Social Responsibility & Ethics	2023-12-15	11:00/12:30	3	Jean-noël Ory - University of Lorraine
28	Monetary and Economic Policy	2023-12-15	11:00/12:30	4	Jose Vides Gonzalez - Complutense University of Madrid
29	Small Business Finance and Employment	2023-12-15	11:00/12:30	5	Katarzyna Kochaniak - Krakow University of Economics
30	Corporate Finance	2023-12-15	11:00/12:30	6	Clinton Watkins-Akita International University
31	Corporate Finance - VIRTUAL	2023-12-15	11:00/13:00	VIRTUAL	Manuel Rocha Armada - University of Minho
32	LUNCH	2023-12-15	12:30/14:00		
33	Market Efficiency and Anomalies - VIRTUAL	2023-12-15	12:30/14:30	VIRTUAL	Ni Yang-Auckland University of Technology
34	Sustainable Finance, Financial Inclusion and ESG - VIRTUAL	2023-12-15	12:30/14:00	VIRTUAL	Federico Colantoni-St. Gallen University
35	Corporate Finance	2023-12-15	12:30/14:00	VIRTUAL	Tanuja Gunadeera - Queensland University of Technology
36	PLENARY SESSION - FINTECH	2023-12-15	14:00/15:30	Artis Centrum Hotel	Co-Chair Alfreda Šapkauskienė - University of Vilnius
37	COFFEE BREAK	2023-12-15	15:30/16:00		
38	Corporate Finance	2023-12-15	16:00/17:30	1	Hector Perafan - Universidad Externado de Colombia
39	Behavior Finance	2023-12-15	16:00/17:30	2	Antonio Fasano - University of Siena
40	Banking & Financial Institutions	2023-12-15	16:00/18:00	3	Nilaja Ghosh - Institute of Academic Growth
41	International Finance	2023-12-15	16:00/18:00	4	Volker Nitsch-Technische - Universität Darmstadt
42	Corporate Governance - Boards	2023-12-15	16:00/17:30	5	Lars Oxelheim-Lund - University & Research Institute for Industrial Economics
43	Liquidity and Asset Pricing	2023-12-15	16:00-18:00	6	Mungo Wilson - Said Business School - Oxford University





## DETAILED PROGRAM

### OPENING SESSION

Room: Aula Parva • Date: 2023-12-14 • Time: 09:00 - 09:30



**RIMVYDAS PETRAUSKAS**

Vilnius University Rector



**AIDA MAČERINSKIĖ**

Dean of the Faculty of Economics and Business Administration



**JOÃO PAULO VIEITO**

Chairman World Finance & Banking Symposium

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### SESSION: 1 • PLENARY SESSION

Room: Aula Parva • Date: 2023-12-14 • Time: 09:30 - 10:30

Location: Vilnius University Aula Parva

Address: 3 Universiteto St., LT-01513 Vilnius

### SESSION CHAIR



**ALFREDA ŠAPKAUSKIENĖ**

Head of Finance Department, Professor at Vilnius University

### SPEAKER



**GINTARĖ SKAISTĖ**

Minister of Finance of Lithuania



**JULITA VARANAUSKIENĖ**

Deputy Chair of the Board of the Bank of Lithuania



**SESSION: 3 • BANKING & FINANCIAL INSTITUTIONS**

**Room:** 1 • **Date:** 2023-12-14 • **Time:** 11:30 - 13:00

**Chair:** Roberta Adami - Glasgow Caledonian University (United Kingdom)

**Paper:** The effect of bank consolidation on financial stability: evidence from the mena region

**Authors:**

Hassan Hamadi - American University of Iraq-Baghdad (Iraq)

Mohamad Hamade - American University of Iraq-Baghdad (Iraq)

Hazar Hamade - Banque Du Liban (Lebanon)

**Presenter:** Hassan Hamadi - American University of Iraq - Baghdad (Iraq)

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

**Paper:** Spillover effects of geopolitical risk on banking sectors: evidence from a sample of CIS countries

**Authors:**

Roberta Adami - Glasgow Caledonian University (United Kingdom)

Issam Malki - University of Westminster (United Kingdom)

Sheeja Sivaprasad - University of Westminster (United Kingdom)

Dildora Ibragimova - Westminster International University Tashkent (United Kingdom)

Feruzha Yodgorova - Westminster International University Tashkent (United Kingdom)

**Presenter:** Roberta Adami - Glasgow Caledonian University (United Kingdom)

**Discussant:** Hassan Hamadi - American University of Iraq - Baghdad (Iraq)

**Paper:** Readiness to use the digital euro (CBDC) by consumers based on the example of France and Germany

**Authors:**

Robert Huterski - Nicolaus Copernicus University in Torun (Poland)

Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)

Ewa Zdunek-Rosa - Nicolaus Copernicus University in Torun (Poland)

**Presenter:** Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)

**Discussant:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**SESSION: 4 • MONETARY AND ECONOMIC POLICY****Room:** 2 • **Date:** 2023-12-14 • **Time:** 11:30 - 13:00**Chair:** Thomas Zoerner - Oesterreichische Nationalbank (Austria)**Paper: The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy****Authors:**

Thomas Zoerner - Oesterreichische Nationalbank (Austria)

Maximilian Boeck - Bocconi University (Italy)

Alina Steshkova - Vienna University of Economics and Business (Austria)

**Presenter:** Thomas Zoerner - Oesterreichische Nationalbank (Austria)**Discussant:** Clinton Watkins - Akita International University (Japan)**Paper: The impact of heterogenous fiscal policy stance of euro area member states on the ECB monetary policy****Authors:**

Linas Jurksas - Vilnius university and Bank of Lithuania (Lithuania)

**Presenter:** Linas Jurksas - Vilnius university and Bank of Lithuania (Lithuania)**Discussant:** Sapar Narayan Rao - Indian Institute of Technology, Bombay (India)**Paper: Mapping central bank digital currencies: A bibliometric analysis****Authors:**

Alfreda Sapkauskiene - Vilnius University (Lithuania)

Evelina Kvedaraviciute - Vilnius University (Lithuania)

**Presenter:** Evelina Kvedaraviciute - Vilnius University (Lithuania)**Discussant:** Melanie Schmid - University of Augsburg (Germany)**SESSION: 5 • SUSTAINABLE FINANCE AND ESG****Room:** 3 • **Date:** 2023-12-14 • **Time:** 11:30 - 13:00**Chair:** Marc Steffen Rapp - Philipps-Universität Marburg (Germany)**Paper: Are better ESG companies involved in more controversies?****Authors:**

Markku Kaustia - Aalto University (Finland)

Yiqun Zhang - Aalto University (Finland)

**Presenter:** Markku Kaustia - Aalto University (Finland)**Discussant:** Louise hayes - University of Guelph (Canada)**Paper: Central banks sowing the seeds for a green financial sector? NGFS membership and market reactions****Authors:**

Lion Fischer - Philipps University Marburg (Germany)

Marc Steffen Rapp - Philipps University Marburg (Germany)

Johannes Zahner - Goethe University Frankfurt (Germany)

**Presenter:** Marc Rapp - Philipps-Universität Marburg (Germany)**Discussant:** Audrius Jukonis - INVL Asset Management (Lithuania)**Paper: Green bonds and external reviews****Authors:**

Tian Luan - Liechtenstein University (Liechtenstein)

Lars Kaiser - Liechtenstein University (Liechtenstein)

Hendrik Kimmerte - Liechtenstein University (Liechtenstein)

Marco Menichetti - Liechtenstein University (Liechtenstein)

**Presenter:** Tian Luan - Liechtenstein University (Liechtenstein)**Discussant:** Virpi Haaramo - University of Eastern Finland (Finland)

### **SESSION: 6 • CORPORATE SOCIAL RESPONSABILITY & ETHICS**

**Room:** 4 • **Date:** 2023-12-14 • **Time:** 11:30 - 13:30

**Chair:** Kevin Zhao - Middle Tennessee State University (United States)

**Paper:** Stakeholder perceptions of CSR and organizational innovation capability: Role of ESG rating agencies as information intermediaries

**Authors:**

Hitoshi Takehara - Waseda University (Japan)

Megumi Suto - (Japan)

**Presenter:** Hitoshi Takehara - Waseda University (Japan)

**Discussant:** Jean-noël Ory - University of Lorraine (France)

**Paper:** Towards financial independence in the host country: what determines immigrants' achievements?

**Authors:**

Katarzyna Kochaniak - Cracow University of Economics (Poland)

Anna Korzeniowska - UMCS (Poland)

Michał Pietrzak - Gdańsk University of Technology

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

**Discussant:** Georgios Thanasas - University of Patras (Greece)

**Paper:** Do Chinese government controlled firms have greater tendency to harm and cheat American investors?

**Authors:**

Kevin Zhao - Middle Tennessee State University (United States)

**Presenter:** Kevin Zhao - Middle Tennessee State University (United States)

**Discussant:** Florian Weinlich - Vienna Graduate School of Finance (VGSF) (Austria)

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### **SESSION: 7 • CORPORATE FINANCE**

**Room:** 5 • **Date:** 2023-12-14 • **Time:** 11:30 - 13:00

**Chair:** Kenneth Roskelley - Mississippi State University (United States)

**Paper:** Do firms prepare financial flexibility for recession? An investigation on Japanese firms

**Authors:**

Hokuto Ishii - Chukyo University (Japan)

Weihan Cui - Kyoto Sangyo University (Japan)

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

**Discussant:** Renata Legenzova - Vytautas Magnus University (Lithuania)

**Paper:** Green innovation and cross-border M&As: Evidence from China

**Authors:**

Xianmin Liu - University of Greenwich (United Kingdom)

Yaz Gulnur Muradoglu - Queen Mary University of London (United Kingdom)

Ni Peng - Queen Mary University of London (United Kingdom)

**Presenter:** Xianmin Liu - Greenwich Business School (United Kingdom)

**Discussant:** Kenneth Roskelley - Mississippi State University (United States)

**Paper:** Innovation quality, manager foresight, and insider trading

**Authors:**

Kenneth Roskelley - Mississippi State University (United States)

Caleb Houston - University of Alabama Birmingham (United States)

**Presenter:** Kenneth Roskelley - Mississippi State University (United States)

**Discussant:** Xianmin Liu - Greenwich Business School (United Kingdom)

**SESSION: 8 • ASSET PRICING AND OPTIONS****Room:** 6 • **Date:** 2023-12-14 • **Time:** 11:30 - 13:30**Chair:** Georgios Sermpinis - University of Glasgow (United Kingdom)**Paper: Tail risk and cross-section of average stock price returns in the Indian equity market****Authors:**

Alok Dixit - Indian Institute of Management Lucknow (India)

Shweta Bajpai - Amity Business School, Amity University Lucknow (India)

**Presenter:** Alok Dixit - Indian Institute of Management Lucknow (India)**Discussant:** Wouter Torsin - University of Liège (Belgium)**Paper: Market instability from option flow****Authors:**

Alexander Becker - Boston University (United States)

Amir Alamer - Boston University (United States)

**Presenter:** Alexander Becker - Boston University (United States)**Discussant:** Muhammad Qayyum - Iona University (United States)**Paper: Labor shortage, hiring and asset returns****Authors:**

Xinyu Liu - INSEAD (France)

**Presenter:** Xinyu Liu - INSEAD (France)**Discussant:** Georgios Sermpinis - University of Glasgow (United Kingdom)**Paper: Informative covariates, data snooping, and profitability of technical analysis in currency trading****Authors:**

Georgios Sermpinis - University of Glasgow (United Kingdom)

Po-Hsuan Hsu - National Tsing Hua University (Taiwan)

Ilias Filippou - Washington University in St. Louis (United States)

Mark P. Taylor - Washington University in St. Louis (United States)

Tren Ma - University of Glasgow (United Kingdom)

**Presenter:** Georgios Sermpinis - University of Glasgow (United Kingdom)**Discussant:** Antonio Fasano - University of Siena (Italy)**SESSION: 9 • LUNCH****Date:** 2023-12-14 • **Time:** 13:00 - 14:30

### SESSION: 10 • CORPORATE FINANCE

Room: 1 • Date: 2023-12-14 • Time: 14:30 - 16:00

Chair: Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

**Paper: Spillover Effect of private firm disclosures on public firms? Loan spreads**

**Authors:**

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Fengqin Freya Chen - Hong Kong Polytechnic University (Hong Kong)

Jeffrey Ng - University of Hong Kong (Hong Kong)

Detian Yang - University of Hong Kong (Hong Kong)

**Presenter:** Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Alexander Becker - Boston University (United States)

**Paper: Operational creditor rights and trade credit-evidence from policy interventions**

**Authors:**

Shreyansh Chaurasiya - Indian Institute of Management Bangalore (India)

**Presenter:** Shreyansh Chaurasiya - Indian Institute of Management Bangalore (India)

**Discussant:** Maria Neves - Polytechnic Institute of Coimbra | Coimbra Business School|ISCAC & University of Trás-os-Montes and Al (Portugal)

**Paper: Insider Pledging: Its information content and forced sale**

**Authors:**

Shing-yang Hu - National Taiwan University (Taiwan)

Hung-Kun Chen - Tamkang University (Taiwan)

**Presenter:** Shing-yang Hu - National Taiwan University (Taiwan)

**Discussant:** Daniel Kim - Chung-Ang University (South Korea)

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### SESSION: 11 • BANKING & FINANCIAL INSTITUTIONS

Room: 2 • Date: 2023-12-14 • Time: 14:30 - 16:00

Chair: Virpi Haaramo - University of Eastern Finland (Finland)

**Paper: Income and balance sheet diversification effects on banks? Cost and profit efficiency: Evidence from the US**

**Authors:**

Faisal Abbas - University of Lahore, Lahore (Pakistan)

Ghulame Rubbaniy - Bristol Business School (United Kingdom)

Shoaib Ali - Air University (Pakistan)

Walayet Khan - University of Evansville (United States)

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

**Discussant:** Wenhui Zhu - Kobe University (Japan)

**Paper: Bank efficiency and intangible assets: Evidence from multinational analysis and a Meta-SFA approach**

**Authors:**

Wenhui Zhu - Kobe University (Japan)

Takashi Hatakeda - Kobe University (Japan)

**Presenter:** Wenhui Zhu - Kobe University (Japan)

**Discussant:** Jakub Kuchno - SGH Warsaw School of Economics (Poland)

**Paper: Conditional conservatism of european banks under IFRS 9**

**Authors:**

Virpi Haaramo - University of Eastern Finland (Finland)

Mervi Niskanen - University of Eastern Finland (Finland)

Markus Mättö - University of Eastern Finland (Finland)

Hannu Ojala - University of Eastern Finland (Finland)

**Presenter:** Virpi Haaramo - University of Eastern Finland (Finland)

**Discussant:** Haris Chaudhri - Manchester Metropolitan University (United Kingdom)



**SESSION: 12 • ASSET PRICING****Room:** 3 • **Date:** 2023-12-14 • **Time:** 14:30 - 16:00**Chair:** Muhammad Qayyum - Iona University (United States)**Paper: Changes in risk-based capital and reaching for yield****Authors:**

Florian Weinlich - Vienna University of Economics and Business (Austria)

**Presenter:** Florian Weinlich - Vienna Graduate School of Finance (VGSF) (Austria)**Discussant:** Hao Ding - University of Warwick (United Kingdom)**Paper: Can the world uncertainty index predict stock volatility? a global evidence****Authors:**

Syed Ali - University of Turku (Finland)

Arif Qayyum - Iona University (United States)

Walayet Khan - University of Evansville (United States)

**Presenter:** Muhammad Qayyum - Iona University (United States)**Discussant:** Roberta Adami - Glasgow Caledonian University (United Kingdom)**Paper: More active better performance? Mutual fund managers strategy shifting and performance****Authors:**

Hao Ding - University of Warwick (United Kingdom)

**Presenter:** Hao Ding - University of Warwick (United Kingdom)**Discussant:** Adam Marszk - Gdansk University of Technology (Poland)**SESSION: 13 • CREDIT RISK****Room:** 4 • **Date:** 2023-12-14 • **Time:** 14:30 - 16:00**Chair:** Jan Wosnitza - University of Applied Sciences Stralsund (Germany)**Paper: Dynamic CoVaR****Authors:**

Yannis Tsafos - University of Glasgow (United Kingdom)

Miguel Herculano - University of Glasgow (United Kingdom)

Jorge Pinheiro - Bank of England (United Kingdom)

**Presenter:** Yannis Tsafos - University of Glasgow (United Kingdom)**Discussant:** Michael Michaelides - Cyprus University of Technology (Cyprus)**Paper: Comment on the variance in the paper entitled? Credit risk measures and the estimation error in the ASRF model under the Basel II IRB approach?****Authors:**

Jan Henrik Wosnitza - University of Applied Science Stralsund (Germany)

**Presenter:** Jan Wosnitza - University of Applied Sciences Stralsund (Germany)**Discussant:** Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)**Paper: The model of credit risk assessment in loan comparison platforms under conditions of economic uncertainty****Authors:**

Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)

Rasa Kanapickien - Vilnius University (Lithuania)

Deimante Vasiliauskaite - Vilnius University (Lithuania)

Renata Pica - Vilnius University (Lithuania)

Airidas Neifaltas - Vilnius University (Lithuania)

Mantas Valukonis - Vilnius University (Lithuania)

**Presenter:** Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)**Discussant:** Katarzyna Kochaniak - Krakow University of Economics (Poland)

### SESSION: 14 • FINANCIAL MARKETS

Room: 5 • Date: 2023-12-14 • Time: 14:30 - 16:00

Chair: Christine Louargant - University of Lorraine (France)

**Paper: Disentangling the genuine effect of CRAs? rating announcements from investigator bias on stock markets: a meta-analysis**

**Authors:**

Jean-Noel Ory - University of Lorraine, CEREFIGE (France)

Christine Louargant - University of Lorraine, CEREFIGE (France)

Jérôme Hubler - University of Lorraine, CEREFIGE (France)

patrice Laroche - University of Lorraine, CEREFIGE (France)

**Presenter:** Jean-noël Ory - University of Lorraine, CEREFIGE (France)

**Discussant:** Marc Rapp - Philipps-Universität Marburg (Germany)

**Paper: ECB communication sentiments: how do they relate to the economic environment and financial markets?**

**Authors:**

Rokas Kaminskas - Bank of Lithuania (Lithuania)

Linās Jurkšas - Bank of Lithuania (Lithuania)

**Presenter:** Rokas Kaminskas - Bank of Lithuania (Lithuania)

**Discussant:** Christine Louargant - University of Lorraine, (CEREFIGE France)

**Paper: Financial inclusion and remittances nexus: A system GMM approach**

**Authors:**

Godfrey Marozva - University of South Africa (South Africa)

Magreth Magwedere - University of South Africa (South Africa)

**Presenter:** Godfrey Marozva - University of South Africa (South Africa)

**Discussant:** Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)

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### SESSION: 15 • PHD TUTORIAL SESSION

Room: 6 • Date: 2023-12-14 • Time: 14:30 - 16:00

Chair: Jelena Stankeviciene - Vilnius University (Portugal)

**Paper: The impact of the interplay between the risk management process and credit approval process on bank performance: an overview of scientific literature and research methodology**

**Authors:**

Aurelija Ulbinaite - Vilnius University (Lithuania)

Santa Damaseviciute - Vilnius University (Lithuania)

**Presenter:** Santa Damaseviciute - Vilnius University (Lithuania)

**Paper: Explaining the forward premium puzzle: the role of ambiguity**

**Authors:**

Ömer Eren - Boğaziçi University (Turkey)

Cenk Karahan - Boğaziçi University (Turkey)

Han Özsöylev - Özyeğin University (Turkey)

**Presenter:** Ömer Eren - Boğaziçi University (Turkey)

**Paper: Politeness matters: the role of polite languages in online peer-to-peer lending**

**Authors:**

Shaoda Wang - Jinan University (China)

**Presenter:** Shaoda Wang - Jinan University (China)

**Paper: Peer Effect in capital structure of geographically agglomerated firms**

**Authors:**

Thanuja Gunadeera - Queensland University of Technology (Australia)

**Presenter:** Thanuja Gunadeera - Queensland University of Technology (Australia)

**SESSION: 16 • COFFEE BREAK****Date:** 2023-12-14 • **Time:** 16:00 - 16:30**SESSION: 17 • INVESTMENTS****Room:** 1 • **Date:** 2023-12-14 • **Time:** 16:30 - 18:00**Chair:** Renata Legenzova - Vytautas Magnus University (Lithuania)**Paper:** Do global disruptive events induce herding behaviour? The evidence from nordic and baltic stock markets.**Authors:**

Renata Legenzova - Vytautas Magnus University (Lithuania)

Gintar Leck - Vytautas Magnus University (Lithuania)

**Presenter:** Renata Legenzova - Vytautas Magnus University (Lithuania)**Discussant:** Ömer Eren - Bogazici University (Turkey)**Paper:** Sustainable exchange-traded funds: Development on european markets.**Authors:**

Adam Marszk - Gdansk University of Technology (Poland)

Ewa Lechman - Gdansk University of Technology (Poland)

**Presenter:** Adam Marszk - Gdansk University of Technology (Poland)**Discussant:** Thomas Zoerner - Oesterreichische Nationalbank (Austria)**Paper:** Post global financial crisis multiplex financial network structure longevity: A pattern of re-globalization?**Authors:**

Otilija Jurakovaite - Vytautas Magnus University (Lithuania)

**Presenter:** Otilija Jurakovaite - Vytautas Magnus university (Lithuania)**Discussant:** Renata Guobuzaitė - Vilnius University (Lithuania)

### SESSION: 18 • BANKING & FINANCIAL INSTITUTIONS

Room: 2 • Date: 2023-12-14 • Time: 16:30 - 18:00

Chair: Serafeim Tsoukas - University of Glasgow (United Kingdom)

**Paper: European financial systems recovery: A micro-level approach to understand institutional transformation**

**Authors:**

Elias Bengtsson - CBS (Denmark)

**Presenter:** Elias Bengtsson - Copenhagen Business School (Denmark)

**Discussant:** Yannis Tsafos - University of Glasgow (United Kingdom)

**Paper: Transformation of European International Banks**

**Authors:**

Valerie Lelievre - Universite Lorraine (France)

Vincent Fromentin - Universite Lorraine (France)

**Presenter:** Valerie Lelievre - Universite Lorraine (France)

**Discussant:** Elias Bengtsson - Copenhagen Business School (Denmark)

**Paper: Financial market uncertainty in the US: Measurement, trends, and effects**

**Authors:**

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Roman Horvath - Charles University, Prague (Czech Republic)

**Presenter:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Discussant:** Rokas Kaminskas - Bank of Lithuania (Lithuania)

**Paper: Unloading NPLs, unlocking credit? Evidence from the ECB provisioning guidelines**

**Authors:**

Serafeim Tsoukas - University of Glasgow (United Kingdom)

Jose Maria Serena - Bank of Spain (Spain)

Jose E. Gutierrez - Bank of Spain (Spain)

Soner Baskaya - University of Glasgow (United Kingdom)

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

**Discussant:** Valerie Lelievre - Universite Lorraine (France)

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### SESSION: 19 • CORPORATE FINANCE

Room: 3 • Date: 2023-12-14 • Time: 16:30 - 18:00

Chair: Maria Neves - Polytechnic Institute of Coimbra|Coimbra Business School | ISCAC & University of Trás-os-Montes and Al (Portugal)

**Paper: Financial leverage determinants: The case of the health sector in a small civil law country**

**Authors:**

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

Helena Leite - UTAD | CETRAD (Portugal)

António Dias - UTAD | CETRAD (Portugal)

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

**Discussant:** Pablo Pastor Camarasa - Ghent University (Belgium)

**Paper: Analyzing the market reaction to reverse stock splits in India**

**Authors:**

Reena nayyar - International Management Institute New Delhi (India)

**Presenter:** Reena Nayyar - International Management Institute (India)

**Discussant:** Mantas Valukonis - Vilnius University (Lithuania)

**Paper: Impact of acquisition intensity on long-term stock price returns**

**Authors:**

Ugbede Amedu - University of Portsmouth (United Kingdom)

Paraskevas Pagas - University of Portsmouth (United Kingdom)

**Presenter:** Ugbede Amedu - University of Portsmouth (United Kingdom)

**Discussant:** Hector Perafan - Universidad Externado de Colombia (Colombia)

**SESSION: 20 • SUSTAINABLE FINANCE AND ESG****Room:** 4 • **Date:** 2023-12-14 • **Time:** 16:30 - 18:00**Chair:** Georgios Thanasas - University of Patras (Greece)**Paper: Green pressure, lean measures: Unveiling corporate downsizing within the EU ETS****Authors:**

Wouter Torsin - HEC Management School, University of Liège (Belgium)

Kristof Struyfs - Open University (Netherlands)

Jana Boeckx - KU Leuven (Belgium)

**Presenter:** Wouter Torsin - University of Liège (Belgium)**Discussant:** Xinyu Liu - INSEAD (France)**Paper: Carbon emissions, stock returns and portfolio performance****Authors:**

Papa Orgen - Ulm University (Germany)

**Presenter:** Papa Orgen - Fulda University / Ulm University (Germany)**Discussant:** Markku Kaustia - Aalto University (Finland)

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**SESSION: 21 • PHD TUTORIAL SESSION****Room:** 5 • **Date:** 2023-12-14 • **Time:** 16:30 - 18:30**Chair:** Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)**Paper: Resolving market uncertainty: cross-sectional estimates of asset returns****Authors:**

Renata Guobuzaitė - Vilnius University (Lithuania)

**Presenter:** Renata Guobuzaitė - Vilnius University (Lithuania)**Paper: the impact of the adoption of ifrs on accounting quality of financial reporting: a review****Authors:**

Haris Chaudhri - Manchester Metropolitan University (United Kingdom)

**Presenter:** Haris Chaudhri - Manchester Metropolitan University (United Kingdom)**Paper: The evolving landscape of SME financing****Authors:**

Ganesh Viswanathan - Hult International Business School (Canada)

**Presenter:** Ganesh Viswanathan - Hult International Business School (United Kingdom)**Paper: Explaining the forward premium puzzle: The role of ambiguity****Authors:**

Ömer Eren - Boğaziçi University (Turkey)

Cenk Karahan - Boğaziçi University (Turkey)

Han Özsöylev - Boğaziçi University (Turkey)

**Presenter:** Ömer Eren - Boğaziçi University (Turkey)

**SESSION: 22 • GALA DINNER**

**Location:** Vilnius Town Hall [Vilniaus rotušė], Didžioji str. 31, Vilnius, Lithuania

**Date:** 2023-12-14 • **Time:** 20:00 - 23:00

**NOTE:** Only with registration



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**SESSION: 23 • KEYNOTE SPEAKER**

**Date:** 2023-12-15 • **Time:** 09:00 - 10:30



**PROFESSOR HENRY SARVAES**

Richard Brealey Professor of Corporate Governance  
and Professor of Finance  
London Business School

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**SESSION: 24 • TRANSFERENCE TO THE CONFERENCE HOTEL & COFFEE BREAK**

**Date:** 2023-12-15 • **Time:** 10:30 - 11:00





**SESSION: 25 • ASSET PRICING****Room:** 1 • **Date:** 2023-12-15 • **Time:** 11:00 - 12:30**Chair:** Inés Jiménez - University of Salamanca (Spain)**Paper: The nonsense of bitcoin in portfolio analysis****Authors:**

Haim Shalit - Ben Gurion University (Israel)

**Presenter:** Haim Shalit - Ben Gurion University of the Negev (Israel)**Discussant:** Syed Riaz Mahmood Ali - University of Turku (Finland)**Paper: Backtesting measures of risk for developed and emerging real state investment trusts: is Markov switching regime better than single regime models?****Authors:**

Leonardo Santana-Viloria - Universidad de los Andes &amp; Universidad Jorge Tadeo Lozano (Colombia)

Jesús Molina-Muñoz - Universidad del Rosario, School of Management (Colombia)

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

**Presenter:** Leonardo Santana-Viloria - Universidad de los Andes & Universidad Jorge Tadeo Lozano (Colombia)**Discussant:** Inés Jiménez - University of Salamanca (Spain)**Paper: Cross-moment interaction in multivariate semi-nonparametric densities for risk forecasting****Authors:**

María Inés Jiménez Jiménez - Universidad de Salamanca (Spain)

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

Javier Perote - Universidad de Salamanca (Spain)

**Presenter:** Inés Jiménez - University of Salamanca (Spain)**Discussant:** Haim Shalit - Ben Gurion University of the Negev (Israel)**SESSION: 26 • FINANCIAL REGULATION & BANKING****Room:** 2 • **Date:** 2023-12-15 • **Time:** 11:00 - 12:30**Chair:** Carsten Krabbe Nielsen - Università Cattolica del Sacro Cuore (Italy)**Paper: What determines the loss given default in sovereign debt crises****Authors:**

Dominik Maltritz - University of Erfurt (Germany)

**Presenter:** Dominik Maltritz - University Erfurt: Universität Erfurt (Germany)**Discussant:** Alessandra Agati - European Central Bank (Germany)**Paper: Did Negative interest rates change the cointegration between lending and deposit rates of banks?****Authors:**

Alessandra Agati - European Central Bank (Germany)

Michael Sigmund - Oesterreichische Nationalbank (Austria)

**Presenter:** Alessandra Agati - European Central Bank (Germany)**Discussant:** Dominik Maltritz - University Erfurt: Universität Erfurt (Germany)**Paper: The twin objectives of bank regulation and the design of capital requirements****Authors:**

Carsten Krabbe Nielsen - Università Cattolica del Sacro Cuore (Italy)

Gerd Weinrich - Catholic University of Milan (Italy)

**Presenter:** Carsten Krabbe Nielsen - Università Cattolica del Sacro Cuore (Italy)**Discussant:** Jan Wosnitza - University of Applied Sciences Stralsund (Germany)**Paper: Good risk measures, bad statistical assumptions, ugly risk forecasts****Authors:**

Michael Michaelides - Cyprus University of Technology (Cyprus)

Niraj Poudyal - Kathmandu University (Nepal)

**Presenter:** Michael Michaelides - Cyprus University of Technology (Cyprus)**Discussant:** Tomas Jankauskas - Federal Reserve Bank of New York (United States)

### **SESSION: 27 • CORPORATE SOCIAL RESPONSABILITY & ETHICS**

**Room:** 3 • **Date:** 2023-12-15 • **Time:** 11:00 - 12:30

**Chair:** Jean-noël Ory - University of Lorraine (France)

**Paper: A structural model for ESG linked bank debt financing**

**Authors:**

Audrius Jukonis - INVL Asset Management (Lithuania)

**Presenter:** Audrius Jukonis - INVL Asset Management (Lithuania)

**Discussant:** Tewodros Belay - Indian Institute of Technology, Delhi (India)

**Paper: The impact of price uncertainty on carbon capture utilization and storage (ccus) projects: an analysis based on real option method**

**Authors:**

Wafaa Azira - University of Lorraine (France)

Jean-noël Ory - University of Lorraine (France)

Hery Razafitombo - University of Lorraine (France)

**Presenter:** Wafaa Azira - University of Lorraine (France)

**Discussant:** Mark Kantsukov - University of Tartu (Estonia)

**Paper: It´s turning green in banking? Competing for eco-minded customers**

**Authors:**

Peter Welzel - University of Augsburg (Germany)

Melanie Schmid - University of Augsburg (Germany)

**Presenter:** Melanie Schmid - University of Augsburg (Germany)

**Discussant:** Tian Luan - Liechtenstein University (Liechtenstein)

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### **SESSION: 28 • MONETARY AND ECONOMIC POLICY**

**Room:** 4 • **Date:** 2023-12-15 • **Time:** 11:00 - 12:30

**Chair:** Jose Carlos Vides Gonzalez - Complutense University of Madrid (Spain)

**Paper: Can uncertainty predict high inflation?**

**Authors:**

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

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

Nektarios Aslanidis - Universitat Rovira i Virgili (Spain)

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

**Discussant:** Linas Jurksas - Vilnius university and Bank of Lithuania (Lithuania)

**Paper: Common patterns in the euro area: in search for a nexus between economic growth, fiscal sustainability and monetary policies.**

**Authors:**

Jose Carlos Vides - Complutense University of Madrid (Spain)

Antonio Jesús Sánchez Fuentes - Complutense University of Madrid (Spain)

Julia Feria - University of Huelva (Spain)

Antonio A. Golpe - University of Huelva (Spain)

**Presenter:** Jose Carlos Vides Gonzalez - Complutense University of Madrid (Spain)

**Discussant:** Carlos Rincon - HSE University (Russia)

**Paper: The dollar squeeze and economic growth**

**Authors:**

Jamus Lim - ESSEC Business School (Singapore)

Xin Long - ESSEC Business School (France)

**Presenter:** Xin Long - ESSEC Business School (Singapore)

**Discussant:** Volker Nitsch - Technische Universität Darmstadt (Germany)

**Paper: monetary interventions, equity markets and sectoral price distortions**

**Authors:**

Carlos Rincon - HSE University (Russia)

**Presenter:** Carlos Rincon - HSE University (Russia)

**Discussant:** Jose Carlos Vides Gonzalez - Complutense University of Madrid (Spain)

**SESSION: 29 • SMALL BUSINESS FINANCE AND EMPLOYMENT****Room:** 5 • **Date:** 2023-12-15 • **Time:** 11:00 - 13:00**Chair:** Katarzyna Kochaniak - Krakow University of Economics (Poland)**Paper: Employment and occupational statuses of war immigrants - What drives their labour market success in the host country?****Authors:**

Katarzyna Kochaniak - Krakow University of Economics (Poland)

Agnieszka Huterska - Nicolaus Copernicus University in Toru? (Poland)

Jacek Kwiatkowski - Nicolaus Copernicus University in Toru? (Poland)

Marcin Blazejowski - WSB University in Toru? (Poland)

**Presenter:** Katarzyna Kochaniak - Krakow University of Economics (Poland)**Discussant:** Maria Soana - University of Parma (Italy)**Paper: Determinants of pricing of small and medium sizes enterprises (SMEs) IPOs: An empirical investigation****Authors:**

Seshadev Sahoo - Indian Institute of Management Lucknow (India)

**Presenter:** Seshadev Sahoo - Indian Institute of Management Lucknow (India)**Discussant:** Katarzyna Kochaniak - Krakow University of Economics (Poland)**Paper: Advisors for micro-entrepreneurs: is one as good as another in accessing alternative finance?****Authors:**

Maria Gaia Soana - University of Parma (Italy)

Doriana Cucinelli - University of Parma (Italy)

Beatrice Ronchini - University of Parma (Italy)

**Presenter:** Maria Soana - University of Parma (Italy)**Discussant:** Manju Tripathi - Goa Institute of Management (India)**SESSION: 30 • CORPORATE FINANCE****Room:** 6 • **Date:** 2023-12-15 • **Time:** 11:00 - 12:30**Chair:** Clinton Watkins - Akita International University (Japan)**Paper: Financing constraints and product market decisions: The role of production cycles****Authors:**

Diogo Mendes - Stockholm School of Economics (Sweden)

**Presenter:** Diogo Mendes - Stockholm School of Economics (Sweden)**Discussant:** Rasa Kanapickiene - Vilnius University (Lithuania)**Paper: Innovation in controlled settings: Evidence from trademark registrations****Authors:**

Daniel Kim - Chung-Ang University (South Korea)

Marco Giarratana - IE Business School (Spain)

Srini Selvam - DHEC Business School (France)

Domenico Tarzia - Peking University HSBC Business School (China)

**Presenter:** Daniel Kim - Chung-Ang University (South Korea)**Discussant:** Walayet Khan - University of Evansville (United States)**Paper: Cash holdings and corporate culture in Japan****Authors:**

Clinton Watkins - Akita International University (Japan)

**Presenter:** Clinton Watkins - Akita International University (Japan)**Discussant:** Xin Long - ESSEC Business School (Singapore)

**SESSION: 31 • CORPORATE FINANCE • VIRTUAL**

**Room:** Virtual • **Date:** 2023-12-15 • **Time:** 11:00 - 13:00

**Chair:** Manuel Rocha Armada - University of Minho (Portugal)

**Paper:** Bankruptcy of listed companies and ESG scores

**Authors:**

Federico Colantoni - Bocconi-St Gallen (Italy)

Alberto Tron - Torino (Italy)

Alessandro Tuzzolino - Bocconi (Italy)

**Presenter:** Federico Colantoni - St. Gallen University (Italy)

**Discussant:** Spyridon Lampropoulos - University of Patras (Greece)

**Paper:** Effect of the presidential pre-election periods on the speed of corporate capital structure adjustment

**Authors:**

Samuel Lyncon Leandro de Lima - Univerisity of Minho / University of Blumenau (Portugal)

Tarcísio Pedro da Silva - University of Blumenau (Brazil)

Manuel José Rocha Armada - Univerisity of Minho (Portugal)

**Presenter:** Manuel Rocha Armada - University of Minho (Portugal)

**Discussant:** Federico Colantoni - St. Gallen University (Italy)

**Paper:** Family firms and tax avoidance preferences: Evidence from India

**Authors:**

AJMAL TK - Krea University (India)

Vinod Kumar - Krea University (India)

Ankit singhal - Krea University (India)

**Presenter:** AJMAL TK - Krea University (India)

**Discussant:** Samuel Lima - Univerisity of Minho / University of Blumenau (Brazil)

**Paper:** ESG practices and financial performance: Internal audit's key insights for resilience and sustainability

**Authors:**

Spyridon Lampropoulos - University of Patras (Greece)

Georgios L. Thanasis - University of Patras (Greece)

**Presenter:** Spyridon Lampropoulos - University of Patras (Greece)

**Discussant:** AJMAL TK - Krea University (India)

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**SESSION: 32 • LUNCH**

**Date:** 2023-12-15 • **Time:** 12:30 - 14:00



**SESSION: 33 • MARKET EFFICIENCY AND ANOMALIES • VIRTUAL****Room:** Virtual • **Date:** 2023-12-15 • **Time:** 12:30 - 14:30**Chair:** Ni Yang - Auckland University of Technology (New Zealand)**Paper: Stock price crash risk: a systematic review****Authors:**

Rubini Sampath Sena - Indian Institute of Technology, Madras (India)

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

**Presenter:** Rubini Sena - Indian Institute of Technology, Madras (India)**Discussant:** Chun-Wei Lin - Virginia Tech (United States)**Paper: Time zone difference and equity market price efficiency post announcements****Authors:**

Anil Gautam - Macquarie University (Australia)

**Presenter:** Anil Gautam - Macquarie University (Australia)**Discussant:** Rubini Sena - Indian Institute of Technology, Madras (India)**Paper: Monetary policy and the profitability premium: the role of information precision****Authors:**

Chun-Wei Lin - Pamplin College of Business, Virginia Tech (United States)

**Presenter:** Chun-Wei Lin - Virginia Tech (United States)**Discussant:** Ni Yang - Auckland University of Technology (New Zealand)**Paper: Social media sentiment, investor herding and informational efficiency****Authors:**

Ni Yang - Auckland University of Technology (New Zealand)

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

Ivan Indriawan - University of Adelaide (Australia)

**Presenter:** Ni Yang - Auckland University of Technology (New Zealand)**Discussant:** Anil Gautam - Macquarie University (Australia)**SESSION: 34 • SUSTAINABLE FINANCE, FINANCIAL INCLUSION AND ESG • VIRTUAL****Room:** Virtual • **Date:** 2023-12-15 • **Time:** 12:30 - 14:00**Chair:** Federico Colantoni - St. Gallen University (Italy)**Paper: is Pradhan Mantri Jandhan yojana having an impact on the financial literacy of slum dwellers of Bengaluru?****Authors:**

Noor Firdoos Jahan - RV Institute of Management (India)

Divya U - Alliance school of Business (India)

Lalitha Ramakrishnan - Pondicherry University Community College (India)

**Presenter:** Divya U - Alliance university Bangalore (India)**Discussant:** Divya U - Alliance university Bangalore (India)**Paper: The impact of firm-level weather exposure on trade credit****Authors:**

Divya Manchanda - Indian Institute of Management Udaipur, Udaipur (India)

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

**Presenter:** Divya Manchanda - Indian Institute of Management, Udaipur (India)**Discussant:** Jingyi Miao - Tsinghua University (China)**Paper: Social preference and a venture capitalist's portfolio strategy****Authors:**

Jingyi Miao - Tsinghua University (China)

**Presenter:** Jingyi Miao - Tsinghua University (China)**Discussant:** Federico Colantoni - St. Gallen University (Italy)

**Paper: ESG matters: why prioritizing sustainability can reduce the risk of bankruptcy**

**Authors:**

Federico Colantoni - Bocconi-St Gallen (Italy)

Thomas Berndt - St Gallen (Switzerland)

Michele Sutter Rudisser - St Gallen (Switzerland)

**Presenter:** Federico Colantoni - St. Gallen University (Italy)

**Discussant:** Divya Manchanda - Indian Institute of Management Udaipur (India)

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### **SESSION: 35 • CORPORATE FINANCE**

**Room:** Virtual • **Date:** 2023-12-15 • **Time:** 12:30 - 14:00

**Chair:** Zélia Serrasqueiro - University of Beira Interior (Portugal)

**Paper: Examining the moderating role of firms characteristics in the corporate governance-financial reporting quality nexus: evidence from developing country**

**Authors:**

Richmell Amanamah - Akkenten Appia-Menkah University (Ghana)

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

**Discussant:** Thanuja Gunadeera - Queensland University of Technology (Australia)

**Paper: Is Zero-Leverage policy a persistent phenomenon? More empirical evidence**

**Authors:**

Zélia Serrasqueiro - Universidade da Beira Interior (Portugal)

Filipe Sardo - Universidade da Beira Interior (Portugal)

Manuel Rocha Armada - Universidade do Minho (Portugal)

**Presenter:** Zélia Serrasqueiro - University of Beira Interior (Portugal)

**Discussant:** Surya Turubilli - Indian Institute of Management Visakhapatnam (India)

**Paper: Investor reaction and market contagion to liquidity crisis in indian shadow banking sector**

**Authors:**

Surya Turubilli - Indian Institute of Management Visakhapatnam (India)

Mohammed Jawed - Indian Institute of Management Visakhapatnam (India)

**Presenter:** Surya Turubilli - Indian Institute of Management Visakhapatnam (India)

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

**Paper: Localization trends and dynamics within U.S. manufacturing**

**Authors:**

Thanuja Gunadeera - Queensland University of Technology (Australia)

**Presenter:** Thanuja Gunadeera - Queensland University of Technology (Australia)

**Discussant:** Zélia Serrasqueiro - University of Beira Interior (Portugal)

SESSION: 36 • PLENARY SESSION - FINTECH

Room: Artis Centrum Hotel • Date: 2023-12-15 • Time: 14:00 - 15:30

#### SESSION CHAIR



**ALFREDA ŠAPKAUSKIENĖ**

Head of Finance Department, Professor at Vilnius University

#### “STORY OF BUILDING REVOLUT”



**ANDRIUS BIČEIKA**

REVOLUT  
Deputy CEO & Board Member

Andrius Bičėika, Deputy CEO, Management Board Member at Revolut Bank [EEA]: Andrius is a seasoned FinTech expert and enthusiast. He joined Revolut almost from the very beginning and jumped through multiple positions in the company, leading business development, growth and then people department globally. On top of his partnership at the company, Andrius is currently also a deputy CEO and Board member of Revolut Bank where he's responsible for operations expansion across Europe where the company has more than 30 million customers alone.

#### “THE FUTURE OF MONEY, AND HOW LITHUANIA IS SHAPING THIS GLOBAL DEBATE”



**MARIUS JURGILAS**

SUPER HOW  
SVP for Research and Innovations at SUPER HOW

Marius Jurgilas, PhD, is the SVP for Research and Innovations at SUPER HOW? and partnership professor at Vilnius University. He is also the Co-Founder and CEO at Axiology –financial securities tokenization platform. Marius has more than 15 years of experience in central banking payments infrastructure, supervision, and financial innovations. He is a former board member at the Bank of Lithuania, former BIS Innovations network CBDC working group chair, and a former member of the ECB Digital Euro High-Level Task Force. Marius has also worked at Norges Bank [Central bank of Norway] and the Bank of England.

**SESSION: 37 • COFFEE BREAK**

**Date:** 2023-12-15 • **Time:** 15:30 - 16:00



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**SESSION: 38 • CORPORATE FINANCE**

**Room:** 1 • **Date:** 2023-12-15 • **Time:** 16:00 - 17:30

**Chair:** Hector Perafan - Universidad Externado de Colombia (Colombia)

**Paper:** Funds transfer pricing and its impact on interest rates offered to banks? Corporate customers

**Authors:**

Jakub Kuchno - SGH Warsaw School of Economics (Poland)

**Presenter:** Jakub Kuchno - SGH Warsaw School of Economics (Poland)

**Discussant:** Ugbede Amedu - University of Portsmouth (United Kingdom)

**Paper:** The idiosyncrasies of the european market of corporate control

**Authors:**

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

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

Begoña Giner - Universidad de Valencia (Spain)

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

**Discussant:** António Dias - UTAD - CETRAD (Portugal)

**Paper:** Does an agency problem impact corporate social responsibility (CSR) performance? industry-wise empirical evidence from indian firms

**Authors:**

Tewodros Abera Belay - Indian Institute of Technology Delhi (India)

**Presenter:** Tewodros Belay - Indian Institute of Technology, Delhi (India)

**Discussant:** Shreyansh Chaurasiya - Indian Institute of Management Bangalore (India)



**SESSION: 39 • BEHAVIOR FINANCE****Room:** 2 • **Date:** 2023-12-15 • **Time:** 16:00 - 17:30**Chair:** Antonio Fasano - University of Siena (Italy)**Paper: Sustainability concerns in a behavioural finance framework****Authors:**

Antonio Fasano - University of Siena (Italy)

Marco Tucci - University of Siena (Italy)

**Presenter:** Antonio Fasano - University of Siena (Italy)**Discussant:** Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)**Paper: Changes in the frequency of e-commerce use by consumers in poland during the covid-19 pandemic****Authors:**

Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)

Robert Huterski - Nicolaus Copernicus University in Torun (Poland)

**Presenter:** Agnieszka Huterska - Nicolaus Copernicus University in Torun (Poland)**Discussant:** Ieva Bužienė - Vilnius University (Lithuania)**Paper: Exploring financial literacy and decision-making among post-millennial z generation: a small-scale experimental study****Authors:**

Ieva Bužienė - Vilnius University (Lithuania)

**Presenter:** Ieva Bužienė - Vilnius University (Lithuania)**Discussant:** Kevin Zhao - Middle Tennessee State University (United States)**SESSION: 40 • BANKING & FINANCIAL INSTITUTIONS****Room:** 3 • **Date:** 2023-12-15 • **Time:** 16:00 - 18:00**Chair:** Nilabja Ghosh - Institute of Economic Growth (India)**Paper: Study of systemic risks to Indian stock markets from rising share of ETF's****Authors:**

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

Suhas Harinarayan - Indian Institute of Technology Bombay (India)

**Presenter:** Sapar Narayan Rao - Indian Institute of Technology, Bombay (India)**Discussant:** Leonardo Santana-Viloria - Universidad de los Andes - Universidad Jorge Tadeo Lozano (Colombia)**Paper: Sentimental leverage****Authors:**

Pablo Pastor y Camarasa - Ghent University (Belgium)

**Presenter:** Pablo Pastor Camarasa - Ghent University (Belgium)**Discussant:** Carsten Krabbe Nielsen - Universita Cattolica del Sacro Cuore (Italy)**Paper: Indian's agricultural finance: Its importance and transition****Authors:**

Nilabja Ghosh - Institute of Economic Growth Delhi (India)

Mayanglambam Rajeshwor - Institute of Economic Growth Delhi (India)

Yashika Rani - Institute of Economic Growth Delhi (India)

**Presenter:** Nilabja Ghosh - Institute of Economic Growth (India)**Discussant:** Evelina Kvedaraviciute - Vilnius University (Lithuania)**Paper: Unpacking the impact of CRR regulation on NPL dynamics in European banking****Authors:**

Inga Urbonaviciute - Vilnius University - Faculty of Economics and Business Administration (Lithuania)

**Presenter:** Inga Urbonaviciute - Vilnius University - Faculty of Economics and Business Administration (Lithuania)**Discussant:** Serafeim Tsoukas - University of Glasgow (United Kingdom)

### **SESSION: 41 • INTERNATIONAL FINANCE**

**Room:** 4 • **Date:** 2023-12-15 • **Time:** 16:00 - 17:30

**Chair:** Volker Nitsch - Technische Universität Darmstadt (Germany)

**Paper:** Insights into inflation: evidence from a Buenos Aires café

**Authors:**

David Michayluk - University of Technology Sydney (Australia)

**Presenter:** Dave Michayluk - University of Technology Sydney (Australia)

**Discussant:** Alejandro Almeida Márquez - Universidad Internacional de la Rioja (Spain)

**Paper:** Target Hit? the effects of sanctions on russian banks in TARGET2 transactions data

**Authors:**

Volker Nitsch - Technische Universität Darmstadt (Germany)

**Presenter:** Volker Nitsch - Technische Universität Darmstadt (Germany)

**Discussant:** Vincent Fromentin - Université Lorraine (France)

**Paper:** Financial assets against inflation. a fractional cointegration approach to capture the hedging properties of gold, housing prices and equity.

**Authors:**

Jose Carlos Vides - Complutense University of Madrid (Spain)

Alejandro Almeida - International University of La Rioja (Spain)

Antonio A. Golpe - University of Huelva (Spain)

Julia Feria - University of Huelva (Spain)

**Presenter:** Antonio Golpe - Universidad de Huelva (Spain)

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

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### **SESSION: 42 • CORPORATE GOVERNANCE - BOARDS**

**Room:** 5 • **Date:** 2023-12-15 • **Time:** 16:00 - 17:30

**Chair:** Lars Oxelheim - Lund University & Research Institute for Industrial Economics (Sweden)

**Paper:** Do Differences in CFO background matter to financial statement quality? A Canadian perspective

**Authors:**

Jefim Boritz - University of Waterloo (Canada)

Louise Hayes - University of Guelph (Canada)

**Presenter:** louise hayes - University of Guelph (Canada)

**Discussant:** Diogo Mendes - Stockholm School of Economics (Sweden)

**Paper:** Relative CEO Pay and employee productivity

**Authors:**

Aaron Afzali - Hanken School of Economics (Finland)

Lars Oxelheim - Lund University & Research Institute for Industrial Economics (Sweden)

Trond Randøy - University of Agder (Norway)

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

**Presenter:** Lars Oxelheim - Lund University & Research Institute for Industrial Economics (Sweden)

**Discussant:** Shing-yang Hu - National Taiwan University (Taiwan)

**Paper:** Improving bargaining power or putting safety first? Ownership structure and the effect of labor market regulation on leverage

**Authors:**

Marc Steffen Rapp Rapp - Philipps-Universität Marburg (Germany)

Marina Kononova - Philipps-Universität Marburg (Germany)

Iuliia Udoieva - Philipps-Universität Marburg (Germany)

Daniel Rettl - University of Georgia (United States)

**Presenter:** Marc Steffen Rapp - Philipps-Universität Marburg, School of Business and Economics (Germany)

**Discussant:** Hitoshi Takehara - Waseda University (Japan)

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**SESSION: 43 • LIQUIDITY AND ASSET PRICING****Room:** 6 • **Date:** 2023-12-15 • **Time:** 16:00 18:00**Chair:** Mungo Wilson - Said Business School - Oxford University (United Kingdom)**Paper: Feedback effects, market valuations, and real efficiency****Authors:**

Junghum Park - Bank of Lithuania (Lithuania)

**Presenter:** Junghum Park - Bank of Lithuania and Vilnius University (Lithuania)**Discussant:** Mungo Wilson - Said Business School - Oxford University (United Kingdom)**Paper: Stealth-trading in odd lots: do algorithmic traders move prices?****Authors:**

Devika Arumugam - Indian Institute of Management Indore (India)

**Presenter:** Devika Arumugam - Indian Institute of Management Indore (India)**Discussant:** Ajay Venkataraman - Warwick Business School (United Kingdom)**Paper: Sources of return predictability****Authors:**

Beata Gafka - Ivey Business School at University of Western Ontario (Canada)

Pavel Savor - DePaul University - Kellstadt Graduate School of Business (United States)

Mungo Wilson - Said Business School - Oxford University (United Kingdom)

**Presenter:** Mungo Wilson - Said Business School - Oxford University (United Kingdom)**Discussant:** Junghum Park - Bank of Lithuania and Vilnius University (Lithuania)**Paper: Investment completion risk and stock returns****Authors:**

Ajay Venkataraman - Warwick Business School (United Kingdom)

Arie Gozluklu - Warwick Business School (United Kingdom)

Rory Mullen - Warwick Business School (United Kingdom)

**Presenter:** Ajay Venkataraman - Warwick Business School (United Kingdom)**Discussant:** Devika Arumugam - Indian Institute of Management Indore (India)



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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Adami	Roberta	Glasgow Caledonian University	United Kingdom	3; 3**; 12*
Agati	Alessandra	European Central Bank	Germany	26; 26*
Ali	Syed Mahmood	University of Turku	Finland	25*
Almeida Márquez	Alejandro	Universidad Internacional de la Rioja	Spain	41*
Amanamah	Richmell	Akkenten Appia-Menkah University	Ghana	35; 35*
Amedu	Ugbede	University of Portsmouth	United Kingdom	19; 38*
Armada	Manuel Rocha	University of Minho	Portugal	31; 31**
Arumugam	Devika	Indian Institute of Management, Indore	India	43; 43*
Azira	Wafaa	University of Lorraine	France	27
Becker	Alexander	Boston University	United States	8; 10*
Belay	Tewodros	Indian Institute of Technology, Delhi	India	38; 27*
Bengtsson	Elias	Copenhagen Business School	Denmark	18; 18*
Benrud	Erik	Kelley School of Business at Indiana University	United States	41
Bikas	Egidijus	Vilnius University	Lithuania	
Bruzgė	Rasa	Vilnius University	Lithuania	
Buzienė	Ieva	Vilnius University	Lithuania	39; 39*
Chaudhri	Haris	Manchester Metropolitan University	United Kingdom	21; 11*
Chaurasiya	Shreyansh	Indian Institute of Management, Bangalore	India	10; 38*
Chourides	Pieris	European University Cyprus	Cyprus	
Colantoni	Federico	St. Gallen University	Italy	34; 34**; 31; 31*; 34*
Damaseviciute	Santa	Vilnius University	Lithuania	15
Ding	Hao	University of Warwick	United Kingdom	12; 12*
Dixit	Alok	Indian Institute of Management, Lucknow	India	8
Eren	Ömer	Bogazici University	Turkey	15; 17*
Fasano	Antonio	University of Siena	Italy	39; 39**; 8*
Fromentin	Vincent	Universite Lorraine	France	41*
Gautam	ANIL	Macquarie University	Australia	33; 33*
Ghosh	Nilabja	Institute of Economic Growth	India	40; 40**
Golpe	Antonio	Universidad de Huelva	Spain	41
Gunadeera	Thanuja	Queensland University of Technology	Australia	15; 35; 35**; 35*
Guobuzaitė	Renata	Vilnius University	Lithuania	21; 17*
Haaramo	Virpi	University of Eastern Finland	Finland	11; 11**; 5*
Hamadi	Hassan	American University of Iraq	Iraq	3; 3*
hayes	louise	University of Guelph	Canada	42; 5*

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Hu	Shing-yang	National Taiwan University	Taiwan	10; 42*
Huterska	Agnieszka	Nicolaus Copernicus University in Torun	Poland	3; 14*; 39; 39*
Ishii	Hokuto	Chukyo University	Japan	7
Jankauskas	Tomas	Federal Reserve Bank of New York	United States	26*
Jiménez	Inés	University of Salamanca	Spain	25; 25**; 25*
Jukonis	Audrius	INVL Asset Management	Lithuania	27; 5*
Jurakovaite	Otilija	Vytautas Magnus university	Lithuania	17
Jurksas	Linas	Vilnius university & Bank of Lithuania	Lithuania	4; 28*
Kaminskas	Rokas	Bank of Lithuania	Lithuania	14; 18*
Kanapickiene	Rasa	Vilnius University	Lithuania	30*
Kantsukov	Mark	University of Tartu	Estonia	27*
Kapounek	Svatopluk	Mendel University in Brno	Czech Republic	18; 3*
Kaustia	Markku	Aalto University	Finland	5; 20*
Kazute	Agne	Vilnius University	Lithuania	
Keliuotyte-Staniuleniene	Greta	Vilnius University	Lithuania	13; 21**; 13*
Khan	Walayet	University of Evansville	United States	11; 30*
Kim	Daniel	Chung-Ang University	South Korea	30; 10*
Kochaniak	Katarzyna	Krakov University of Economics	Poland	6; 29; 29*; 29**; 13*
Kouretas	Georgios	Athens University of Economics and Business	Greece	28; 3*
Kuchno	Jakub	SGH Warsaw School of Economics	Poland	38; 11*
Kvainickas	Tomas	Vilnius University	Lithuania	
Kvedaraviciute	Evelina	Vilnius University	Lithuania	4; 40*
Lampropoulos	Spyridon	University of Patras	Greece	31; 31*
Laurinavicius	Algimantas	Vilnius University	Lithuania	
Legenzova	Renata	Vytautas Magnus University	Lithuania	17; 17**; 7*
Lima	Samuel	Univerisity of Minho/University of Blumenau	Brazil	31*
Lin	Chun-Wei	Virginia Tech	United States	33; 33*
Liu	Xinyu	INSEAD	France	8; 20*
Liu	Xianmin	Greenwich Business School	United Kingdom	7; 7*
Long	Xin	ESSEC Business School	Singapore	28; 30*
Louargant	Christine	University of Lorraine	France	14**; 14*
Luan	Tian	Liechtenstein University	Liechtenstein	5; 27*
Macerinskiene	Aida	Vilnius University	Lithuania	
Maltritz	Dominik	University Erfurt	Germany	26; 26*
Manchanda	Divya	Indian Institute of Management Udaipur	India	34; 34*

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Manso	Patricia	World Finance Conference	Portugal	
Manso	Sandra	World Finance Conference	Portugal	
Marozva	Godfrey	University of South Africa	South Africa	
Marszk	Adam	Gdansk University of Technology	Poland	17; 12*
Mendes	Diogo	Stockholm School of Economics	Sweden	30; 42*
Miao	Jingyi	Tsinghua University	China	34; 34*
Michaelides	Michael	Cyprus University of Technology	Cyprus	26; 13*
Michayluk	Dave	University of Technology Sydney	Australia	41; 41*
Midoes	Nuno	World Finance Conference	Portugal	
Narayan Rao	Sapar	Indian Institute of Technology, Bombay	India	40
Nayyar	Reena	International Management Institute	India	19
Nielsen	Carsten	Universita Cattolica del Sacro Cuore	Italy	26; 26**; 40*
Nitsch	Volker	Technische Universität Darmstadt	Germany	41; 41**; 28*
Omeir	Ahmad	Vilnius University	Lithuania	
Orgen	Papa	Fulda University / Ulm University	Germany	20
Ory	Jean-noël	University of Lorraine	France	14; 27**; 6*
Oxelheim	Lars	Lund University & Research Institute for Industrial Economics	Sweden	42; 42**
Park	Junghum	Bank of Lithuania and Vilnius University	Lithuania	43; 43*
Pastor Camarasa	Pablo	Ghent University	Belgium	40; 19*
Perafan	Hector	Universidad Externado de Colombia	Colombia	38; 38**; 19*
Petrauskas	Rimvydas	Vilnius University	Lithuania	
Qayyum	Muhammad	Iona University	United States	12; 12**; 8*
Qin	Yue	Vilnius University	Lithuania	
Rapp	Marc Steffen	Philipps-Universität Marburg	Germany	42; 5; 5**; 14*
Rincon	Carlos	HSE University	Russia	28; 28*
Roskelley	Kenneth	Mississippi State University	United States	7; 7**; 7*
Roy	Pranith	Indian Institute of Management Raipur	India	
Saffar	Walid	The Hong Kong Polytechnic University	Hong Kong	10; 10**
Sahoo	Seshadev	Indian Institute of Management Lucknow	India	29
Saikevicius	Darius	Vilnius University	Lithuania	
Sandretto	Davide	University of Turin	Italy	21
Santana-Viloria	Leonardo	Universidad de los Andes - Universidad Jorge Tadeo Lozano	Colombia	25; 40*
Sapkauskiene	Alfreda	Vilnius University	Lithuania	
Schmid	Melanie	University of Augsburg	Germany	27; 4*
Sena	Rubini	Indian Institute of Technology, Madras	India	33; 33*

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Sermpinis	Georgios	University of Glasgow	United Kingdom	8; 8**; 8*
Serrasqueiro	Zélia	University of Beira Interior	Portugal	35; 35*
Servaes	Henri	London Business School	Portugal	
Shalit	Haim	Ben Gurion University of the Negev	Israel	25; 25*
Siaudinis	Sigitas	Vilnius University	Lithuania	
Soana	Maria	University of Parma	Italy	29; 29*
Stankeviciene	Jelena	Vilnius University	Portugal	15**
Takehara	Hitoshi	Waseda University	Japan	6; 42*
Thanasas	Georgios	University of Patras	Greece	20**, 6*
Tk	Ajmal	Krea University	India	31; 31*
Torsin	Wouter	University of Liège	Belgium	20; 8*
Tsafos	Yannis	University of Glasgow	United Kingdom	13; 18*
Tsoukas	Serafeim	University of Glasgow	United Kingdom	18; 18**, 40*
Turubilli	Surya	Indian Institute of Management Visakhapatnam	India	35; 35*
U	Divya	Alliance university Bangalore	India	34; 34*
Ulbinaitė	Aurelija	Vilnius University	Lithuania	
Urbonavičiūtė	Inga	Vilnius University	Lithuania	40
Valukonis	Mantas	Vilnius University	Lithuania	19*
Venkataraman	Ajay	Warwick Business School	United Kingdom	43; 43*
Vides Gonzalez	Jose Carlos	Complutense University of Madrid	Spain	28; 28**, 28*
Vieito	João	World Finance Conference	Portugal	
Viswanathan	Ganesh	Hult International Business School	United Kingdom	21
Wang	Shaoda	Jinan University	China	15
Watkins	Clinton	Akita International University	Japan	30; 30**, 4*
Weinlich	Florian	Vienna Graduate School of Finance	Austria	12; 6*
Wilson	Mungo	Saïd Business School - Oxford University	United Kingdom	43; 43**, 43*
Wosnitza	Jan	University of Applied Sciences Stralsund	Germany	13; 13**, 26*
Yang	Ni	Auckland University of Technology	New Zealand	33; 33**, 33*
Zhao	Kevin	Middle Tennessee State University	United States	6; 6**, 39*
Zhu	Wenhui	Kobe University	Japan	11; 11*
Zimaitis	Ignas	University of Vilnius	Lithuania	
Zoerner	Thomas	Oesterreichische Nationalbank	Austria	4; 4**, 17*



## VILNIUS WALKING TOUR

Date: 2023-12-13 • Time: 15:00 - 17:00



## GALA DINNER

Location: Vilnius Town Hall (Vilniaus rotušė), Didžioji str. 31, Vilnius, Lithuania

Date: 2023-12-14 • Time: 20:00 - 23:00

Note: Only with registration



## CONFERENCE VENUE

### OPENING SESSION AND KEYNOTE SPEAKER HENRY SERVAES

**Location:** Vilnius University Aula Parva

**Address:** 3 Universiteto St., LT-01513 Vilnius

<https://www.vu.lt/en>



## PARALLEL SESSIONS, LUNCHES AND COFFEE BREAKS

**Location:** Artis Centrum Hotel Conference Centre

**Address:** 23 Totorių St., LT-01120 Vilnius, Lithuania

<https://artis.centrumhotels.com/apie-mus/galerija>









## FUTURE MEETING



[www.world-finance-conference.com](http://www.world-finance-conference.com)

