

VIRTUAL

# WORLD FINANCE CONFERENCE

SEPTEMBER, 4<sup>th</sup> — 6<sup>th</sup> · 2020



L-Università  
ta' Malta





## Welcome Message

At this time last year, I could hardly imagine how different the world would be when I would welcome you to this year's conference. The COVID-19 pandemic has brought so many changes to the world economy and, in short, to the way we live. For us academics, the past few months have also been extremely challenging as we had to, overnight and sometimes without prior training, switch from a face-to-face model of teaching to an online model. All our other activities be it research or conferences have also had to shift online until we can safely travel again.

At this time, most universities, like the rest of the economy, are still facing numerous uncertainties as to the future outlook. On a positive note, the unprecedented nature of this crisis and the reaction and policy decisions of the various political and central banks and the way that financial markets have behaved has provided us as researchers a fertile ground to explore over the next few years.

Malta has been little impacted by the crisis from a health point of view as we only had 10 deaths and a very small number of cases. This year

was going to be the first time that the World Finance and Banking Symposium was going to be held in Malta in association with the Faculty of Economics, Management and Accountancy (FEMA) of the University of Malta from July 22<sup>th</sup> -24<sup>th</sup>, 2020. In spite of the conference being online, a large number of scholars from all over the world are taking part in this XXX days symposium. They will be presenting and discussing about some of the most important issues and developments in the field of finance and banking. I on behalf of the Department of Banking & Finance, FEMA and the University of Malta welcome all the attendees, and hope that you will have a very productive conference and, hopefully, will be able to physically welcome you in Malta in 2022 when it will be safer and possible to travel to Malta so that you can also enjoy our history, sights and beaches.

### **Robert M Suban PhD & ACCA**

Co-Chair World Finance and Banking Symposium

Head of Department of Banking & Finance







On behalf of the Scientific Committee, I would like to welcome you to the 2020 World Finance Conference. Due to the Corona Virus Pandemic situation around the world, for the first time in history, the WFC will be produced in a virtual platform and our team will make all the efforts to produce another high quality leveled conference.

To develop this event was a very challenging process because we had to create sessions with people from different continents and with different time zones. We are happy with both the high number of participants and the quality of the final program.

This year, we have received many excellent submissions and the final program includes academics from Emirates, Australia, Austria, Bosnia and Herzegovina, Belgium, Brazil, China, Canada, Switzerland, Chile, Colombia, Czech Republic, Germany, Denmark, Slovenia, Spain, Finland, France, United Kingdom, Hungary, Israel, India, Italy, Japan, Kazakhstan, Latvia, Malta, Nederland, Norway, New Zealand, Poland, Portugal, Russia, Sweden, Turkey, Taiwan, United States and South Africa.

This will provide the opportunity to meet new colleagues and create a scientific network, allowing the development of new papers in the future.

This year, we have an outstanding keynote speaker. Professor Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance at the University of Cambridge Judge Business School and Professor Theo Vermaelen, Professor of Finance and UBS Chair in Investment Banking, endowed in honor of Henry Grunfeld, and the chair of the Finance Area at INSEAD.

I would also like to express my most sincere appreciation to Professor Robert Suban, from the University of Malta, for helping us develop the WFC 2020 program.

Special thanks go to our support, University of Malta. We will return in 2022 to this beautiful country with a new "face-to-face" conference.

**João Paulo Vieito**

Chairman

[World Finance Conference](#)

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(Alphabetical Order)

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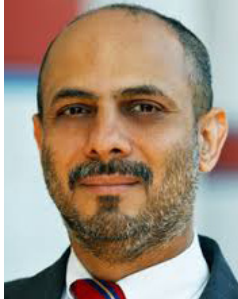
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Zili Zhuang	The Chinese University of Hong Kong
Zsuzsa Huszar	National University of Singapore



**KEYNOTE SPEAKER****SEPTEMBER 4<sup>th</sup>, 16:30 — 18:00**LOCATION: [Link](#)**RAGHAVENDRA RAU****Cambridge Judge Business School**

United Kingdom

Raghavendra Rau is the Sir Evelyn de Rothschild Professor of Finance at the University of Cambridge Judge Business School. He is co-founder and Academic Director of the Cambridge Centre for Alternative Finance. His research focuses on how market participants acquire and use information. He is a past president of the European Finance Association, and a past editor of *Financial Management*. He serves on numerous academic editorial boards including the *Journal of Corporate Finance*, and the *Journal of Banking and Finance*. Besides the University of Cambridge, Raghu has taught at universities around the world, including the Institut d'Etudes Politiques de Paris (Sciences PO), Paris-Dauphine, the University of Luxembourg, Purdue University, the University of California at Los Angeles, and the University of California at Berkeley. Raghu was Principal at Barclays Global Investors, then the largest asset manager in the world, in San Francisco from 2008-2009.

His research has frequently been covered by the popular press including the *New York Times*, the *Financial Times*, the *Wall Street Journal*, and the *Economist*, among others. In 2015, he also won the Ig Nobel prize in Management, an award given to research that makes people laugh, and then think about it.

**KEYNOTE SPEAKER****SEPTEMBER 5<sup>th</sup>, 14:30 — 16:00**LOCATION: [Link](#)**THEO VERMAELEN****INSEAD**

France

Theo Vermaelen is a Professor of Finance, the UBS Chair in Investment Banking, endowed in honour of Henry Grunfeld, and the chair of the Finance Area at INSEAD. He teaches in the MBA, PhD and Executive Education programmes and is an Academic Director of the Advanced International Corporate Finance programme. He is a graduate from the Department of Applied Economics at the Catholic University of Leuven (Commercial Engineer) and obtained his MBA and PhD in Finance from the Graduate School of Business, University of Chicago.

Professor Vermaelen has taught at the University of British Columbia, the Catholic University of Leuven, the London Business School, UCLA and the University of Chicago. He has published articles on corporate finance and investments in leading academic journals including the Journal of Finance, the Journal of Financial Economics, and the Journal of Banking and Finance. He serves

as a co-editor of the Journal of Empirical Finance, an associate editor of the Journal of Corporate Finance and the European Financial Review, and an advisory editor of Teaching and Case Abstracts.

Professor Vermaelen is a consultant to various corporations and government agencies and a Programme Director of the Amsterdam Institute of Finance.



## MOST IMPORTANT MOMENTS

NUM	NAME	DATE	TIME	ZOOM LINK
0	PHD Tutorial Session	2020-09-03	10:00/12:00	<a href="#">Link</a>
1	<b>OPENING SESSION</b>	2020-09-04	09:30/10:00	<a href="#">Link</a>
	<b>KEYNOTE SPEAKER</b>			
14	Raghavendra Rau Cambridge Judge Business School	2020-09-04	16:30/18:00	<a href="#">Link</a>
	<b>KEYNOTE SPEAKER</b>			
26	Theo Vermaelen INSEAD	2020-09-05	14:30/16:00	<a href="#">Link</a>

## TIMETABLE

September, 4<sup>th</sup> – 6<sup>th</sup>

NUM	SESSION	DATE	TIME	CHAIR
	Technical Check - All the Chairs	2020-09-02	14:00/16:00	João Paulo Vieito - Polytechnic Institute of Viana do Castelo
	Technical Check - Presenters + Discussants	2020-09-03	15:45/17:30	João Paulo Vieito - Polytechnic Institute of Viana do Castelo
0	Phd Tutorial Session	2020-09-03	10:00/12:00	Miroslav Mateev and Muhammad Tariq - Abu Dhabi School of Management
1	<b>OPENING SESSION</b>	2020-09-04	09:30/10:00	João Paulo Vieito and Robert Suban
2	Corporate Governance	2020-09-04	10:30/12:30	Fotios Pasiouras - Montpellier Business School
3	Capital Structure and Cost of Capital	2020-09-04	10:30/12:30	Serafeim Tsoukas - University of Glasgow
4	IPOs and SEOs	2020-09-04	10:30/12:30	Giuseppe Pratobevera: University of Bristol - United Kingdom
5	Banking and Financial Institutions	2020-09-04	10:30/12:30	Hsiao-Jung Chen - Southern Taiwan University of Science and Technology
6	Portfolio Management and Performance Evaluation	2020-09-04	10:30/12:30	Qiuyu Chen - Xi'an Jiaotong Liverpool University
7	Regulation of Depository Institutions	2020-09-04	10:30/12:30	Panagiotis Politsidis - Audencia Business School
8	Interest Rates	2020-09-04	14:00/16:00	Alena Audzeyeva - Keele University
9	Corporate Governance	2020-09-04	14:00/16:00	Arnold - Arnie Cowan - Iowa State University
10	Market Efficiency and Anomalies	2020-09-04	14:00/16:00	Elisabete Vieira - Universidade de Aveiro
11	Portfolio Management and Performance Evaluation	2020-09-04	14:00/16:00	Thomas Present - Ghent University
12	International Finance	2020-09-04	14:00/16:00	Miroslav Mateev - Abu Dhabi School of Management
13	Financial Markets	2020-09-04	14:00/16:00	Michele Benvenuti - Banca d'Italia
	<b>KEYNOTE SPEAKER</b>			
14	Raghavendra Rau Cambridge Judge Business School	2020-09-04	16:30/18:00	
15	Financial Crises	2020-09-05	09:00/11:00	Nicolae Stef - Burgundy School of Business

## TIMETABLE

September, 4<sup>th</sup> – 6<sup>th</sup>

SESSION	DATE	TIME	CHAIR
16 Risk Management	2020-09-05	09:00/10:30	Michal Czerwonko - Nazarbayev University
17 Regulation and Depository Institutions	2020-09-05	09:00/11:00	Wanda Cornacchia - Banca d'Italia
18 Corporate Social Responsibility	2020-09-05	09:00/11:00	Chunxia Jiang - University of Aberdeen
19 Banking and Financial Institutions	2020-09-05	09:00/11:00	Barbara Dömötör - Corvinus University of Budapest
20 Monetary and Economic Policy	2020-09-05	09:00/11:00	Wasseem Mina - United Arab Emirates University
21 Investments	2020-09-05	11:30/13:30	Natalia Khorunzhina - Copenhagen Business School
22 Corporate Social Responsibility & Ethics	2020-09-05	11:30/13:30	Asli Egrican - Kadir Has University
23 Corporate Finance	2020-09-05	11:30/13:30	Andrea Carosi - University of Sassari
24 Market Efficiency, Integration and Anomalies	2020-09-05	11:30/13:30	Michael Frömmel - Ghent University
25 Options and Derivatives	2020-09-05	11:30/13:30	Santiago Forte Arcos - ESADE
<b>KEYNOTE SPEAKER</b> 26 Theo Vermaelen INSEAD	2020-09-05	14:30/16:00	
27 Financial Crises	2020-09-05	16:30/18:30	Irena Vodenska - Boston University
28 Banking Financial Crises	2020-09-05	16:30/18:30	Theodosios Dimopoulos - University of Lausanne
29 Options and Derivatives	2020-09-05	16:30/18:30	Mattia Bevilacqua - London School of Economics
30 Behavioral Investments	2020-09-05	16:30/18:30	Leonardo Bargigli - Università di Firenze
31 Corporate Governance	2020-09-05	16:30/18:30	Karel Hrazdil - Simon Fraser University
32 Asset Pricing	2020-09-05	16:30/18:30	Efstathios Avdis - University of Alberta
33 Merger and Acquisitions	2020-09-06	10:00/12:00	Jo Danbolt - University of Edinburgh Business School
34 International Finance	2020-09-06	10:00/12:00	Pawel Strawinski - Warsaw University
35 Bankruptcy and Cost of Capital	2020-09-06	10:00/12:00	Mathias Verreydt - Katholieke Universiteit Leuven
36 Behavior Finance	2020-09-06	10:00/12:00	João Paulo Vieito - Polytechnic Institute of Viana do Castelo
37 Market Efficiency and Asset Pricing	2020-09-06	10:00/12:00	Clinton Watkins - Akita International University
38 Corporate Finance	2020-09-06	10:00/12:00	Sondes Mbarek - IMT Business School
39 Currency Markets and Exchange Rates	2020-09-06	14:00/16:00	Moustafa Abuelfadl - University of New England
40 Banking and Financial Institutions - I	2020-09-06	14:00/16:00	Hilary Ingham - Lancaster University
41 Finance & Investments	2020-09-06	14:00/16:00	Lorenzo Dal Maso - ESSEC Business School



**TIMETABLE**September, 4<sup>th</sup> – 6<sup>th</sup>

SESSION	DATE	TIME	CHAIR
42 <b>Banking and Financial Institutions - II</b>	2020-09-06	14:00/16:00	Walayet Khan - University of Evansville
43 <b>Corporate Finance</b>	2020-09-06	14:00/16:00	Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam
44 <b>Risk Management</b>	2020-09-06	14:00/16:00	Iraj Fooladi - Dalhousie University
45 <b>Capital Structure and Cost of Capital</b>	2020-09-06	16:30/18:30	Nihal Bayraktar - Pennsylvania State University
46 <b>Monetary Economic Policy</b>	2020-09-06	16:30/18:30	Georgios Karras - University of Illinois at Chicago
47 <b>Monetary Policy and House Price Expectation</b>	2020-09-06	16:30/18:30	Federic Holm-Hadulla - European Central Bank
48 <b>Market Microstructure</b>	2020-09-06	16:30/18:30	Yosef Bonaparte - University of Colorado at Denver
49 <b>Corporate Governance</b>	2020-09-06	16:30/18:00	Clas Wihlborg - Chapman University
50 <b>Asset Pricing</b>	2020-09-06	16:30/18:30	Anna Denkowska - Cracow University of Economics



**TECHNICAL CHECK - ALL THE CHAIRS**

Zoom: [Link](#) • Date: 2020-09-02 • Time: 14:00 - 16:00

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**Technical Check - Presenters + Discussants**

Zoom: [Link](#) • Date: 2020-09-03 • Time: 15:45 - 17:30

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**PHD TUTORIAL SESSION**

Zoom: [Link](#) • Date: 2020-09-03 • Time: 10:00 - 12:00

**Chair:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates) and Muhammad Tariq - Abu Dhabi School of Management

**Paper:** [Wealth effects of shareholder activism based on open letters](#)

**Authors:**

Historei Bariz - TU Darmstadt (Germany)

Dirk Schiereck - TU Darmstadt (Germany)

**Presenter:** Historei Bariz - TU Darmstadt (Germany)

**Paper:** [The shareholder activism of institutional investors: a network approach](#)

**Authors:**

Konstantinos Kostaris - University of the Aegean (Greece)

Andreas Andrikopoulos - University of the Aegean (Greece)

**Presenter:** Konstantinos Kostaris - University of the Aegean (Greece)

**Paper:** [Jumps in VIX futures market](#)

**Authors:**

chen yang - Xi'an Jiaotong -Liverpool University (China)

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

**Paper:** [Mining meaning from conference calls](#)

**Authors:**

Karina Konieczny - Technical University of Munich (Germany)

**Presenter:** Karina Konieczny - Technical University of Munich (Germany)

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**SESSION: 1 • OPENING SESSION**

Zoom: [Link](#) • Date: 2020-09-04 • Time: 09:30 - 10:00

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## SESSION: 2 • CORPORATE GOVERNANCE

Zoom: [Link](#) • Date: 2020-09-04 • Time: 10:30 - 12:30

Chair: Fotios Pasiouras - Montpellier Business School (France)

**Paper:** [CEO departure and stock price crash: the effects of short-termism](#)

**Authors:**

Marina Magidou - Cyprus University of Technology (Cyprus)

Panayiotis C. Andreou - Cyprus University of Technology (Cyprus)

Neophytos Lambertides - Cyprus University of Technology (Cyprus)

**Presenter:** Marina Magidou - Cyprus University of Technology (Cyprus)

**Discussant:** Nahid Rahman - Australian Institute of Management and Commerce (Australia)

**Paper:** [Capital decisions of banks that ensure stability: Which bank boards are helpful?](#)

**Authors:**

Usman Gilani - University of Leeds (United Kingdom)

Kevin Keasey - University of Leeds (United Kingdom)

Francesco Vallascas - University of Leeds (United Kingdom)

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

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

**Paper:** [Impact of corporate governance characteristics on earnings management](#)

**Authors:**

Inna Paiva - Instituto Universitário de Lisboa [ISCTE-IUL], Business Research Unit [BRU-IUL], Lisbon, (Portugal)

**Presenter:** Inna Paiva - Instituto Universitário de Lisboa [ISCTE-IUL], Business Research Unit [BRU-IUL], Lisbon, (Portugal)

**Discussant:** Dusan Isakov - University of Fribourg (Switzerland)

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## SESSION: 3 • CAPITAL STRUCTURE AND COST OF CAPITAL

Zoom: [Link](#) • Date: 2020-09-04 • Time: 10:30 - 12:30

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

**Paper:** [Heterogeneity in corporate debt structures and the transmission of monetary policy](#)

**Authors:**

Claire Thürwächter - Stockholm University (Sweden)

Fédéric Holm-Hadulla - European Central Bank (Germany)

**Presenter:** Claire Thürwächter - Stockholm University (Sweden)

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

**Paper:** [Bank capital requirements and the composition of corporate debt around the world](#)

**Authors:**

Serafeim Tsoukas - University of Glasgow (United Kingdom)

Jose Maria Serena - Bank for International Settlements (Switzerland)

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

**Discussant:** Michele Benvenuti - Banca d'Italia (Italy)

**Paper:** [The level of corruption is relevant to increasing the debt and competitiveness of American firms?](#)

**Authors:**

Manuel Armada - University of Minho (Portugal)

Samuel Mamede - Mackenzie Presbyterian University (Brazil)

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

**Discussant:** Elton Eustaquio Casagrande - UNESP (Brazil)

**SESSION: 4 • IPOS AND SEOS****Zoom:** [Link](#) • **Date:** 2020-09-04 • **Time:** 10:30 - 12:30**Chair:** Giuseppe Pratobevera: University of Bristol (United Kingdom)**Paper:** [The impact of business group affiliation and institutions on corporate governance of emerging market firms](#)**Authors:**

Lars Oxelheim - University of Agder (Norway)

Bruce Hearn - University of Southampton (United Kingdom)

Trond Randøy - University of Agder (Norway)

**Presenter:** Trond Randøy - University of Agder (Norway)**Discussant:** Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam (India)**Paper:** [Identifying leaders among IPO firms: A content analysis of analyst coverage reports](#)**Authors:**

Yang Bai - Zhejiang University of Finance and Economics (China)

Jo Danbolt - University of Edinburgh (United Kingdom)

Ufuk Güçbilmez - University of Glasgow (United Kingdom)

**Presenter:** Ufuk Güçbilmez - University of Glasgow (United Kingdom)**Discussant:** Silvio John Camilleri - University of Malta (Malta)**Paper:** [The role of underwriter- Affiliated institutional investors in the IPO aftermarket](#)**Authors:**

Giuseppe Pratobevera: University of Bristol (United Kingdom)

**Presenter:** Giuseppe Pratobevera: University of Bristol (United Kingdom)**Discussant:** Ufuk Güçbilmez - University of Glasgow (United Kingdom)**SESSION: 5 • BANKING AND FINANCIAL INSTITUTIONS****Zoom:** [Link](#) • **Date:** 2020-09-04 • **Time:** 10:30 - 12:30**Chair:** Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)**Paper:** [Bank lending and small and medium sized enterprises? Access to finance? Effects of macroprudential policies](#)**Authors:**

Aida Cehajic - University of Ljubljana and University of Sarajevo (Bosnia and Herzegovina)

Marko Kosak - University of Ljubljana (Slovenia)

**Presenter:** Aida Cehajic - University of Ljubljana and University of Sarajevo (Bosnia and Herzegovina)**Discussant:** Whelsy Bounou - University of Bordeaux (France)**Paper:** [Drivers of bank default risk: Banks, the sovereign and monetary policy](#)**Authors:**

Nicolas Soenen - Ghent University (Belgium)

Rudi Vander Vennet - Ghent University (Belgium)

**Presenter:** Nicolas Soenen - Ghent University (Belgium)**Discussant:** Mattia Bevilacqua - London School of Economics (United Kingdom)**Paper:** [Bank risks: Female executives and derivatives usage](#)**Authors:**

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

**Presenter:** Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)**Discussant:** Markus Merz - Eberhard Karls University Tuebingen (Germany)



## SESSION: 6 • PORTFOLIO MANGAMENT AND PERFORMANCE EVALUTAION

Zoom: [Link](#) • Date: 2020-09-04 • Time: 10:30 - 12:30

Chair: Qiuyu Chen - Xi'an Jiaotong Liverpool University (China)

**Paper:** [AI based portfolio selection on futures market in China](#)

**Authors:**

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

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

**Discussant:** Alice Thomas - University of Technology Sydney (Australia)

**Paper:** [The asymmetric impact of positive and negative stock market changes on investment portfolios](#)

**Authors:**

Sazali Abidin - Lincoln University (New Zealand)

Sophyafadeth Lim - Lincoln University (New Zealand)

**Presenter:** Sophyafadeth Lim - Lincoln University (New Zealand)

**Discussant:** Munkh-Ulzii Batmunkh - National University of Mongolia (Mongolia)

**Paper:** [Are behavioral portfolio construction methods optimal?](#)

**Authors:**

Murat Mazibas - University of Dundee (United Kingdom)

Richard Harris - University of Bristol (United Kingdom)

**Presenter:** Murat Mazibas - University of Dundee (United Kingdom)

**Discussant:** Clinton Watkins - Akita International University (Japan)

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## SESSION: 7 • REGULATION OF DEPOSITORY INSTITUTIONS

Zoom: [Link](#) • Date: 2020-09-04 • Time: 10:30 - 12:30

Chair: Panagiotis Politsidis - Audencia Business School (France)

**Paper:** [Do bank stress tests reduce the reliance on credit ratings?](#)

**Authors:**

Jessie Vantieghem - Ghent University (Belgium)

Koen Inghelbrecht - Ghent University (Belgium)

**Presenter:** Jessie Vantieghem - Ghent University (Belgium)

**Discussant:** Panagiotis Politsidis - Audencia Business School (France)

**Paper:** [Agreement is boring: Market and regulatory bank-risk perceptions and corporate lending](#)

**Authors:**

Panagiotis Politsidis - Audencia Business School (France)

Manthos Delis - Montpellier Business School (France)

Suk-Joong Kim - The University of Sydney (Australia)

Eliza Wu - The University of Sydney (Australia)

**Presenter:** Panagiotis Politsidis - Audencia Business School (France)

**Discussant:** Barbara Dömötör - Corvinus University of Budapest (Hungary)

**Paper:** [Anti-procyclicality from a regulatory point of view in case of central counterparties](#)

**Authors:**

Kata Váradi - Corvinus University of Budapest (Hungary)

Csilla Szanyi - Keler CCP Ltd. (Hungary)

Melinda Szodorai - Corvinus University of Budapest (Hungary)

**Presenter:** Kata Váradi - Corvinus University of Budapest (Hungary)

**Discussant:** Kristy Jansen - Tilburg University and De Nederlandsche Bank (Netherlands)

**SESSION: 8 • INTEREST RATES****Zoom:** [Link](#) • **Date:** 2020-09-04 • **Time:** 14:00 - 16:00**Chair:** Alena Audzeyeva - Keele University (United Kingdom)**Paper:** [Long-term investors and the yield curve](#)**Authors:**

Kristy Jansen - Tilburg University and De Nederlandsche Bank (Netherlands)

**Presenter:** Kristy Jansen - Tilburg University and De Nederlandsche Bank (Netherlands)**Discussant:** Alexei Orlov - US Securities and Exchange Commission (United States)**Paper:** [Momentum spillover from government bonds to equity markets](#)**Authors:**

Adam Zaremba - Poznan University of Economics and Business (Poland)

Robert Bianchi - Griffith University (Australia)

Huaigang Long - Zhejiang University (China)

**Presenter:** Adam Zaremba - Poznan University of Economics and Business (Poland)**Discussant:** Borivoje Kruskovic - Self Employed (Bosnia and Herzegovina)**Paper:** [A coherent framework for predicting emerging market credit spreads with support vector regression](#)**Authors:**

Alena Audzeyeva - Keele University (United Kingdom)

Gary Anderson - Keele University (United States)

**Presenter:** Alena Audzeyeva - Keele University (United Kingdom)**Discussant:** Levent Guntay - Ozyegin University (Turkey)**SESSION: 9 • CORPORATE GOVERNANCE****Zoom:** [Link](#) • **Date:** 2020-09-04 • **Time:** 14:00 - 16:00**Chair:** Arnold (Arnie) Cowan - Iowa State University (United States)**Paper:** [On the importance of social capital: Evidence from mergers and acquisitions](#)**Authors:**

Yawen Shi - King's College London (United Kingdom)

Zhong Chen - King's College London (United Kingdom)

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

**Presenter:** Yawen Shi - King's College London (United Kingdom)**Discussant:** Arnold (Arnie) Cowan - Iowa State University (United States)**Paper:** [Corporate leverage ratio adjustment under cash flow-based debt covenants](#)**Authors:**

Alexander P. Becker - Boston University, Metropolitan College (United States)

Ivan F. Julio - Boston University, Metropolitan College (United States)

Liyuan Wang - Boston University, Metropolitan College (United States)

**Presenter:** Alexander Becker - Boston University, Metropolitan College (United States)**Discussant:** Yosef Bonaparte - University of Colorado at Denver (United States)**Paper:** [Foreign audit committee members and financial reporting quality \(FRQ\)](#)**Authors:**

Lars Oxelheim - University of Agder (Norway)

Trond Randøy - University of Agder (Norway)

Minna Martikainen - University of Vaasa (Finland)

Haron Haroon - Research Institute of Industrial Economics (Sweden)

**Presenter:** Minna Martikainen - University of Vaasa (Finland)**Discussant:** - Enrico Battisti - University of Turim - Italy**Paper:** [How do the big five personality traits relate to corporate social responsibility performance?](#)**Authors:**

Karel Hrazdil - Simon Fraser University (Canada)

Fereshteh Mahmoudian - Simon Fraser University (Canada)

Jamal Nazari - Simon Fraser University (Canada)

**Presenter:** Karel Hrazdil - Simon Fraser University (Canada)**Discussant:** Niccolò Nirino - University of Turim (Italy)

**SESSION: 10 • MARKET EFFICIENCY AND ANOMALIES**

Zoom: [Link](#) • Date: 2020-09-04 • Time: 14:00 - 16:00

Chair: Elisabete Vieira - Universidade de Aveiro (Portugal)

**Paper:** [Pricing efficiency across developed and emerging stock markets: Empirical evidence on the salient differences](#)

**Authors:**

Silvio John Camilleri - University of Malta (Malta)

Ye Bai - International Business School Suzhou, Xi'an Jiaotong-Liverpool University, China (China)

Semiramis Vassallo - University of Malta (Malta)

**Presenter:** Silvio John Camilleri - University of Malta (Malta)

**Discussant:** Mohammad Hasan - University of Kent (United Kingdom)

**Paper:** [The market reaction to earnings announcements in public family firms](#)

**Authors:**

Elisabete Vieira - ISCA-Universidade de Aveiro (Portugal)

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

**Discussant:** Katarzyna Miszczynska - University of Lodz (Poland)

**Paper:** [Regional disparity of healthcare services in the Republic of Poland. Data Envelopment Analysis approach](#)

**Authors:**

Piotr Miszczynski - University of Lodz (Poland)

Katarzyna Miszczynska - University of Lodz (Poland)

**Presenter:** Katarzyna Miszczynska - University of Lodz (Poland)

**Discussant:** Andrés Cruz - Uniandes (Colombia)

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**SESSION: 11 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION (PHD STUDENT)**

Zoom: [Link](#) • Date: 2020-09-04 • Time: 14:00 - 16:00

Chair: Thomas Present - Ghent University (Belgium)

**Paper:** [Opinion formation in social investor networks](#)

**Authors:**

David Streich - Ludwig Maximilian University Munich (Germany)

Rouven Litterscheidt - Ludwig Maximilian University Munich (Germany)

Rafael Zacherl - Ludwig Maximilian University Munich (Germany)

**Presenter:** David Streich - Ludwig Maximilian University Munich (Germany)

**Discussant:** Leonardo Bargigli - Università di Firenze (Italy)

**Paper:** [Sovereign exposures of European banks: it is not all doom.](#)

**Authors:**

Thomas Present - Ghent University (Belgium)

Martien Lamers - Ghent University (Belgium)

Rudi Vander Vennet - Ghent University (Belgium)

**Presenter:** Thomas Present - Ghent University (Belgium)

**Discussant:** Santiago Forte Arcos - ESADE (Spain)

**Paper:** [Why can't investors pick the right index fund?](#)

**Authors:**

Ricardo Barahona - Erasmus University Rotterdam (Netherlands)

**Presenter:** Ricardo Barahona - Erasmus University Rotterdam (Netherlands)

**Discussant:** Cristiana Cerqueira Leal - University of Minho (Portugal)

**SESSION: 12 • INTERNATIONAL FINANCE****Zoom:** [Link](#) • **Date:** 2020-09-04 • **Time:** 14:00 - 16:00**Chair:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Paper:** [Betting against bond convexity](#)**Authors:**

Demir Bektic - Deka Investment, International University of Monaco, Darmstadt University of Technology, IQ-KAP (Germany)

Michael Weber - University of Chicago Booth School of Business, NBER (United States)

**Presenter:** Demir Bektic - Deka Investment, International University of Monaco, Darmstadt University of Technology, IQ-KAP (Germany)**Discussant:** Florent Rouxelin - Florida International University (United States)**Paper:** [Democracy and exchange rate regime choice in sub-Saharan Africa](#)**Authors:**

Rita Biswas - University at Albany – State University of New York (United States)

Eric Ofori - Siena College (United States)

**Presenter:** Eric Ofori - Siena College (United States)**Discussant:** Nihal Bayraktar - Pennsylvania State University (United States)**Paper:** [How important are institutional quality and good governance: New evidence from the MENA region](#)**Authors:**

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

**Presenter:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Discussant:** Nikolaos Apergis - University of Derby (United Kingdom)**SESSION: 13 • FINANCIAL MARKETS****Zoom:** [Link](#) • **Date:** 2020-09-04 • **Time:** 14:00 - 16:00**Chair:** Michele Benvenuti - Banca d'Italia (Italy)**Paper:** [Nature of price elasticity of common stocks: Are group affiliates more substitutable in emerging markets?](#)**Authors:**

Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam (India)

Kiran Kumar Kotha - Indian Institute of Management Indore (India)

**Presenter:** Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam (India)**Discussant:** Imen Mejri - NEOMA Business School (France)**Paper:** [The printed media's impact on fund flows by class](#)**Authors:**

Ben Schreiber - Bar Ilan University (Israel)

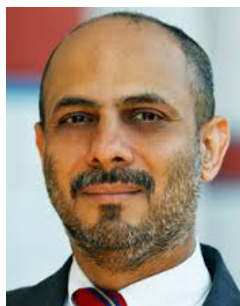
Yossi Saadon - Bank of Israel (Israel)

**Presenter:** Yossi Saadon - Bank of Israel (Israel)**Discussant:** Veronika Selezneva - CERGE-EI (Czech Republic)**Paper:** [A profit elasticity approach to measure banking competition in Italian credit markets](#)**Authors:**

Silvia Del Prete - Banca d'Italia (Italy)

Michele Benvenuti - Banca d'Italia (Italy)

**Presenter:** Michele Benvenuti - Banca d'Italia (Italy)**Discussant:** Joanna Stawska - University of Lodz (Poland)

**SESSION: 14 • KEYNOTE SPEAKER**Zoom: [Link](#) • Date: 2020-09-04 • Time: 16:30 - 18:00

**RAGHAVENDRA RAU**  
**Cambridge Judge Business School**  
 United Kingdom

Raghavendra Rau is the Sir Evelyn de Rothschild Professor of Finance at the University of Cambridge Judge Business School. He is co-founder and Academic Director of the Cambridge Centre for Alternative Finance. His research focuses on how market participants acquire and use information. He is a past president of the European Finance Association, and a past editor of *Financial Management*. He serves on numerous academic editorial boards including the *Journal of Corporate Finance*, and the *Journal of Banking and Finance*. Besides the University of Cambridge, Raghu has taught at universities around the world, including the Institut d'Etudes Politiques de Paris [Sciences PO], Paris-Dauphine, the University of Luxembourg, Purdue University, the University of California at Los Angeles, and the University of California at Berkeley. Raghu was Principal at Barclays Global Investors, then the largest asset manager in the world, in San Francisco from 2008-2009. His research has frequently been covered by the popular press including the *New York Times*, the *Financial Times*, the *Wall Street Journal*, and the *Economist*, among others. In 2015, he also won the Ig Nobel prize in Management, an award given to research that makes people laugh, and then think about it.

**SESSION: 15 • FINANCIAL CRISES**Zoom: [Link](#) • Date: 2020-09-05 • Time: 09:00 - 11:00

Chair: Nicolae Stef - Burgundy School of Business (France)

**Paper:** [Institutions and corporate financial distress in Central and Eastern Europe](#)**Authors:**

Nicolae Stef - Burgundy School of Business (France)

**Presenter:** Nicolae Stef - Burgundy School of Business (France)**Discussant:** Asli Togan Egriçan - Kadir Has University (Turkey)**Paper:** [A tail dependence based MST and their topological indicators in modelling systemic risk in the European insurance sector](#)**Authors:**

Anna Denkowska - Cracow University of Economics (Poland)

Stanislaw Wanat - Cracow University of Economics (Poland)

**Presenter:** Anna Denkowska - Cracow University of Economics (Poland)**Discussant:** Alena Audzeyeva - Keele University (United Kingdom)**Paper:** [A non-linear heterogeneous agent model of a futures oil price bubble](#)**Authors:**

Giulio Cifarelli - DISEI University of Florence (Italy)

Paolo Pesani - University of Rome "Tor Vergata" (Italy)

**Presenter:** Giulio Cifarelli - DISEI University of Florence (Italy)**Discussant:** Nicolae Stef - Burgundy School of Business (France)

**SESSION: 16 • RISK MANAGEMENT****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 09:00 - 10:30**Chair:** Michal Czerwonko - Nazarbayev University (Kazakhstan)**Paper:** [Option-based systemic risk measures, financial distress, and the macroeconomy](#)**Authors:**

Mattia Bevilacqua - London School of Economics (United Kingdom)

Davide Vioto - Kent Business School (United Kingdom)

Radu Tunaru - University of Sussex Business School (United Kingdom)

**Presenter:** Mattia Bevilacqua - London School of Economics (United Kingdom)**Discussant:** Michal Czerwonko - Nazarbayev University (Kazakhstan)**Paper:** [Is hedging for believers? The role of expectations in optimal production and hedging decisions](#)**Authors:**

Martin Reinke - Ludwig-Maximilians-Universität München (Germany)

Richard Peter - University of Iowa, Department of Finance (United States)

**Presenter:** Martin Reinke - Ludwig-Maximilians-Universität München (Germany)**Discussant:** Dimitrios Stafylas - Aston University (United Kingdom)

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**SESSION: 17 • REGULATION AND DEPOSITORY INSTITUTIONS****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 09:00 - 11:00**Chair:** Wanda Cornacchia - Banca d'Italia (Italy)**Paper:** [Investigating the impact of auto loans on unemployment: The US experience](#)**Authors:**

Nicholas Apergis - University of Derby (United Kingdom)

Emmanuel Apergis - University of Huddersfield (United Kingdom)

Weiwei Young - University of Derby (United Kingdom)

**Presenter:** Nicholas Apergis - University of Derby (United Kingdom)**Discussant:** Usman Gilani - University of Leeds (United Kingdom)**Paper:** [Credit supply and house prices in Italy: a quasi-experimental evidence from the abolition of banks' maturity transformation limit](#)**Authors:**

Pierluigi Bologna - Bank of Italy (Italy)

Wanda Cornacchia - Bank of Italy (Italy)

Maddalena Galardo - Bank of Italy (Italy)

**Presenter:** Wanda Cornacchia - Bank of Italy (Italy)**Discussant:** Giuseppe Pratobevera - University of Bristol (United Kingdom)**Paper:** [A prudential paradox: the signal in \(not\) restricting bank dividends](#)**Authors:**

Levent Guntay - Özyegin University (Turkey)

**Presenter:** Levent Guntay - Özyegin University (Turkey)**Discussant:** Mathias Verreydt - Katholieke Universiteit Leuven (Belgium)

**SESSION: 18 • CORPORATE SOCIAL RESPONSIBILITY****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 09:00 - 11:00**Chair:** Chunxia Jiang - University of Aberdeen (United Kingdom)**Paper:** [Peer pressure as substitute for weak enforcement in CSR disclosure regulation: evidence from India](#)**Authors:**

Natascha Bell - Technical University of Munich (Germany)

**Presenter:** Natascha Bell - Technical University of Munich (Germany)**Discussant:** Andrea Carosi - University of Sassari (Italy)**Paper:** [Corporate social responsibility and investment efficiency: The role of ownership and growth opportunity](#)**Authors:**

Chunxia Jiang - University of Aberdeen (United Kingdom)

Philip Molyneux - University of Sharjah (United Arab Emirates)

Yujia Qin - Beijing University of Technology (China)

Shihong Zeng - Beijing University of Technology (China)

**Presenter:** Chunxia Jiang - University of Aberdeen (United Kingdom)**Discussant:** Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)**Paper:** [Corporate social responsibility and foreign institutional investor heterogeneity](#)**Authors:**

Partha Proteem Roy - University of Strathclyde (United Kingdom)

**Presenter:** Partha Proteem Roy - University of Strathclyde (United Kingdom)**Discussant:** Lorenzo Dal Maso - ESSEC Business School (France)**Paper:** [Financial performance and CSR: a literature review and theoretical framework](#)**Authors:**

Enrico Battisti - University of Turin (Italy)

Antonio Salvi - LUM University (Italy)

Nicola Miglietta - University of Turin (Italy)

Niccolò Nirino - University of Turin (Italy)

**Presenter:** Antonio Salvi - LUM University (Italy)**Discussant:** Renee Pesor - Estonian Business School (Estonia)

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**SESSION: 19 • BANKING AND FINANCIAL INSTITUTIONS****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 09:00 - 11:00**Chair:** Barbara Dömötör - Corvinus University of Budapest (Hungary)**Paper:** [Contemporary financial intermediation - How DLT changes the cross-border payment landscape](#)**Authors:**

Markus Merz - University of Tuebingen (Germany)

**Presenter:** Markus Merz - University of Tuebingen (Germany)**Discussant:** Rachatar Nilavongse - Tallinn University of Technology (Estonia)**Paper:** [Empirical evidence of the lending channel of monetary policy under negative interest rates](#)**Authors:**

Whelsy Bounou - University of Bordeaux (France)

**Presenter:** Whelsy Bounou - University of Bordeaux (France)**Discussant:** Nicolas Soenen - Ghent University (Belgium)**Paper:** [Wrong-way risk of retail loans](#)**Authors:**

Barbara Dömötör - Corvinus University of Budapest (Hungary)

Edina Berlinger - Corvinus University of Budapest (Hungary)

**Presenter:** Barbara Dömötör - Corvinus University of Budapest (Hungary)**Discussant:** Jessie Vantieghem - Ghent University (Belgium)

**SESSION: 20 • MONETARY AND ECONOMIC POLICY****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 09:00 - 11:00**Chair:** Wasseem Mina - United Arab Emirates University (United Arab Emirates)**Paper:** [Seigniorage, central banks? Financial results and the crisis](#)**Authors:**

Zbigniew Polanski - SGH Warsaw School of Economics/National Bank of Poland (Poland)

Mikolaj Szadkowski - SGH Warsaw School of Economics/National Bank of Poland (Poland)

**Presenter:** Mikolaj Szadkowski - SGH Warsaw School of Economics/National Bank of Poland (Poland)**Discussant:** - Munkh-Ulzii Batmunkh - National University of Mongolia (Mongolia)**Paper:** [Domestic Social Cohesion and Global Financial Inclusion: Evidence from World FDI Shares](#)**Authors:**

Wasseem Mina - United Arab Emirates University (United Arab Emirates)

**Presenter:** Wasseem Mina - United Arab Emirates University (United Arab Emirates)**Discussant:** Hilary Ingham - Lancaster University (United Kingdom)**Paper:** [The Nash Equilibrium in the policy mix model for the Czech Republic, Hungary and Romania](#)**Authors:**

Joanna Stawska - University of Lodz (Poland)

Ewa Stawasz-Grabowska - University of Lodz (Poland)

Maciej Malaczewski - University of Lodz (Poland)

Paulina Malaczewska - University of Lodz (Poland)

**Presenter:** Joanna Stawska - University of Lodz (Poland)**Discussant:** Pawel Strawinski - Warsaw University (Poland)**SESSION: 21 • INVESTMENTS****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 11:30 - 13:30**Chair:** Natalia Khorunzhina - Copenhagen Business School (Denmark)**Paper:** [Value and growth stock returns: international evidence](#)**Authors:**

Maria Neves - Coimbra Business School|ISCAC (Portugal)

Mário Pinto - Coimbra Business School|ISCAC (Portugal)

Carla Fernandes - Aveiro University|ISCA (Portugal)

Elisabete Vieira - Aveiro University|ISCA (Portugal)

**Presenter:** Maria Neves - Coimbra Business School and ISCAC (Portugal)**Discussant:** Baoqing Gan - University of Technology Sydney (Australia)**Paper:** [Interest-only mortgages and consumption growth: evidence from a mortgage market reform](#)**Authors:**

Natalia Khorunzhina - Copenhagen Business School (Denmark)

Claes Backman - Aarhus University (Denmark)

**Presenter:** Natalia Khorunzhina - Copenhagen Business School (Denmark)**Discussant:** Wanda Cornacchia - Banca d'Italia (Italy)**Paper:** [Hedge fund strategies, performance & diversification: a portfolio theory & stochastic discount factor approach](#)**Authors:**

Dimitrios Stafylas - Aston University (United Kingdom)

David Newton - University of Bath (United Kingdom)

Emmanouil Platanakis - University of Bath (United Kingdom)

Charles Sutcliffe - University of Reading (United Kingdom)

Xiaoxia Ye - University of Liverpool (United Kingdom)

**Presenter:** Dimitrios Stafylas - Aston University (United Kingdom)**Discussant:** Maria Neves - Coimbra Business School and ISCAC (Portugal)



**SESSION: 22 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 11:30 - 13:30**Chair:** Asli Togan Egrican - Kadir Has University | (Turkey)**Paper:** [Managerial activism](#)**Authors:**

Asli Togan Egrican - Kadir Has University (Turkey)

Senay Agca - George Washington University (United States)

**Presenter:** Asli Togan Egrican - Kadir Has University | (Turkey)**Discussant:** Partha Proteem Roy - University of Strathclyde (United Kingdom)**Paper:** [When do regulatory measures to CSR reporting reduce information asymmetries? A cross-country study](#)**Authors:**

Florian Schramm - Technical University of Munich (Germany)

Janine Maniora - Technical University of Munich (Germany)

Jürgen Ernstberger - Technical University of Munich (Germany)

**Presenter:** Florian Schramm - Technical University of Munich (Germany)**Discussant:** Chunxia Jiang - University of Aberdeen (United Kingdom)**Paper:** [The effects of product type and societal expectations on the CSP-CFP relationship through revenue mediation](#)**Authors:**

Renee Pesor - Estonian Business School (Estonia)

Kristiina Esop - Estonian Business School (Estonia)

Alar Kein - Estonian Business School (Estonia)

Mari Kooskora - Estonian Business School (Estonia)

**Presenter:** Renee Pesor - Estonian Business School (Estonia)**Discussant:** Natascha Bell - TU Munich (Germany)

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**SESSION: 23 • CORPORATE FINANCE****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 11:30 - 13:30**Chair:** Andrea Carosi - University of Sassari (Italy)**Paper:** [Determinants of lending money by non-financial firms: what can we learn from Poland?](#)**Authors:**

Anna Bialek-Jaworska - University of Warsaw (Poland)

Robert Faff - Queensland University Business School (Australia)

Dominika Gadowska-dos Santos - University of Warsaw Faculty of Economic Sciences (Poland)

Katarzyna Trzpiola - University of Warsaw Faculty of Management (Poland)

**Presenter:** Anna Bialek-Jaworska - University of Warsaw (Poland)**Discussant:** Claire Thürwächter - Institute for International Economic Studies, Stockholm University (Sweden)**Paper:** [Product market competition and the value of diversification](#)**Authors:**

Cansu Iskenderoglu - Ozyegin University (Turkey)

**Presenter:** Cansu Iskenderoglu - Ozyegin University (Turkey)**Discussant:** Surender Rao Komera - Indian Institute of Management Amritsar (India)**Paper:** [Local IPO waves, local shocks, and the going public decision](#)**Authors:**

Andrea Carosi - University of Sassari (Italy)

Giulia Baschieri - University of Bologna (Italy)

Stefano Mengoli - University of Bologna (Italy)

**Presenter:** Andrea Carosi - University of Sassari (Italy)**Discussant:** Anna Bialek-Jaworska - Uniwersytet Warszawski (Poland)**Paper:** [What if dividends were tax-exempt? Evidence from a natural experiment](#)**Authors:**

Dusan Isakov - University of Fribourg (Switzerland)

Jean-Philippe Weisskopf - Ecole Hoteliere de Lausanne (Switzerland)

Christophe Pérignon - HEC Paris (France)

**Presenter:** Dusan Isakov - University of Fribourg (Switzerland)**Discussant:** Antonio Salvi - LUM University (Italy)

**SESSION: 24 • MARKET EFFICIENCY, INTEGRATION AND ANOMALIES****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 11:30 - 13:30**Chair:** Michael Frömmel - Ghent University (Belgium)**Paper:** [The exchange rate exposure of exporting and domestic firms in Central and Eastern European Countries controlling for regime effect and recent crisis](#)**Authors:**

Raheel Asif - Ghent University (Belgium)

Michael Frömmel - Ghent University (Belgium)

**Presenter:** Michael Frömmel - Ghent University (Belgium)**Discussant:** Wong Wing-Keung - Asian University (Taiwan)**Paper:** [Liability-driven investors](#)**Authors:**

Kristy Jansen - Tilburg University and De Nederlandsche Bank (Netherlands)

Dirk Broeders - De Nederlandsche Bank and Maastricht University (Netherlands)

**Presenter:** Kristy Jansen - Tilburg University and De Nederlandsche Bank (Netherlands)**Discussant:** Qiuyu Chen - Xi'an Jiaotong Liverpool University (China)**Paper:** [Volatility momentum](#)**Authors:**

Michal Czerwonko - Nazarbayev University (Kazakhstan)

**Presenter:** Michal Czerwonko - Nazarbayev University (Kazakhstan)**Discussant:** Inés Jiménez Jiménez - University of Salamanca (Spain)**SESSION: 25 • OPTIONS AND DERIVATIVES****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 11:30 - 13:30**Chair:** Santiago Forte Arcos - ESADE (Spain)**Paper:** [Value share appropriation and payment structure in biotechnology licensing deals: a real options and bargaining analysis](#)**Authors:**

Francesco Baldi - University of Turin and LUISS Guido Carli University (Italy)

Lenos Trigeorgis - University of Cyprus (Cyprus)

Daniela Baglieri - University of Messina (Italy)

Raffaele Oriani - LUISS Guido Carli University (Italy)

**Presenter:** Francesco Baldi - University of Turin and LUISS Guido Carli University (Italy)**Discussant:** Mathias Tessmann - Catholic University of Brasília (Brazil)**Paper:** [Credit default swaps, leverage effect, and the cross-sectional predictability of equity and firm asset volatility](#)**Authors:**

Santiago Forte Arcos - ESADE (Spain)

Lidija Lovreta - EADA Business School (Spain)

**Presenter:** Santiago Forte Arcos - ESADE (Spain)**Discussant:** Theodosios Dimopoulos - University of Lausanne (Switzerland)

**SESSION: 26 • KEYNOTE SPEAKER - THEO VERMAELEN - INSEAD**Zoom: [Link](#) • Date: 2020-09-05 • Time: 14:30 - 16:00

**THEO VERMAELEN**  
**INSEAD**  
 France

Theo Vermaelen is a Professor of Finance, the UBS Chair in Investment Banking, endowed in honour of Henry Grunfeld, and the chair of the Finance Area at INSEAD. He teaches in the MBA, PhD and Executive Education programmes and is an Academic Director of the Advanced International Corporate Finance programme. He is a graduate from the Department of Applied Economics at the Catholic University of Leuven [Commercial Engineer] and obtained his MBA and PhD in Finance from the Graduate School of Business, University of Chicago.

Professor Vermaelen has taught at the University of British Columbia, the Catholic University of Leuven, the London Business School, UCLA and the University of Chicago. He has published articles on corporate finance and investments in leading academic journals including the Journal of Finance, the Journal of Financial Economics, and the Journal of Banking and Finance. He serves as a co-editor of the Journal of Empirical Finance, an associate editor of the Journal of Corporate Finance and the European Financial Review, and an advisory editor of Teaching and Case Abstracts.

Professor Vermaelen is a consultant to various corporations and government agencies and a Programme Director of the Amsterdam Institute of Finance.

**SESSION: 27 • FINANCIAL CRISES**Zoom: [Link](#) • Date: 2020-09-05 • Time: 16:30 - 18:30

Chair: Irena Vodenska - Boston University (United States)

**Paper:** [Challenge to finalize post-crisis Reforms \(Basel III\) through HR leadership development networking](#)**Authors:**

John Koeplin - University of San Francisco (United States)

Pascal Lele - Lelecorp (France)

**Presenter:** John Koeplin - University of San Francisco (United States)**Discussant:** Maria Elisa Farias - Universidad Federico Santa Maria (Chile)**Paper:** [Bank systemic importance and fragility of financial networks](#)**Authors:**

Irena Vodenska - Boston University (United States)

Nima Dehmamy - Boston University (United States)

Alexander Becker - Boston University (United States)

Sergey Buldyrev - Yeshiva University (United States)

Shlomo Havlin - Bar-Ilan University (Israel)

Gene Stanley - Boston University (United States)

**Presenter:** Irena Vodenska - Boston University (United States)**Discussant:** Ana Sofia Afonso - Bank of Portugal (Portugal)**Paper:** [Real estate depreciation and corporate cash policy: A perspective of R&D Smoothing](#)**Authors:**

Jinlan Ni - University of Nebraska at Omaha and Nanjing Audit University (United States)

**Presenter:** Jinlan Ni - University of Nebraska at Omaha and Nanjing Audit University (United States)**Discussant:** Natalia Khorunzhina - Copenhagen Business School (Denmark)

**SESSION: 28 • BANKING FINANCIAL CRISES****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 16:30 - 18:30**Chair:** Theodosios Dimopoulos - University of Lausanne (Switzerland)**Paper:** [Self inflicted debt crises](#)**Authors:**

Theodosios Dimopoulos - University of Lausanne (Switzerland)

**Presenter:** Theodosios Dimopoulos - University of Lausanne (Switzerland)**Discussant:** Historei Bariz - TU Darmstadt (Germany)**Paper:** [Effect of the business cycle on credit ratings](#)**Authors:**

Richard Lord - Montclair State University (United States)

**Presenter:** Richard Lord - Montclair State University (United States)**Discussant:** Walayat Khan - Evansville University (United States)

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**SESSION: 29 • OPTIONS AND DERIVATIVES****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 16:30 - 18:30**Chair:** Mattia Bevilacqua - London School of Economics (United Kingdom)**Paper:** [Implications of pricing futures contract on a digital Asset: What we learn from bitcoin futures](#)**Authors:**

Ahmet Karagozoglu - Hofstra University (United States)

Nazli Sila Alan - Fairfield University (United States)

Frank Fabozzi - EDHEC Business School (United States)

**Presenter:** Nazli Sila Alan - Fairfield University (United States)**Discussant:** Francesco Baldi - University of Turin (Italy)**Paper:** [Volatility smile in currency options : Comparative evidence from developed and emerging markets](#)**Authors:**

Emrah Ahi - Ozyegin University (Turkey)

Leveny Guntay - Ozyegin University (Turkey)

**Presenter:** Emrah Ahi - Ozyegin University (Turkey)**Discussant:** Martin Reinke - LMU Munich (Germany)**Paper:** [Project valuation and risk assessment in new food product development. Evidence from multi-factor sensitivity analysis and fuzzy real option valuation](#)**Authors:**

Mihails Silovs - Latvia University of Life Sciences and Technologies (Latvia)

Irina Pilvere - Latvia University of Life Sciences and Technologies (Latvia)

Janis Ozolins - Corporate Management Experts Bureau Ltd (Latvia)

Alekssejs Nipers - Latvia University of Life Sciences and Technologies (Latvia)

Olga Dmitrijeva - Latvia University of Life Sciences and Technologies (Latvia)

**Presenter:** Mihails Silovs - Latvia University of Life Sciences and Technology (Latvia)**Discussant:** Sondes Mbarek - IMT BS (France)**Paper:** [Hedging with futures: A second generation review](#)**Authors:**

Mohammad Hasan - University of Kent (United Kingdom)

Robert Gausden - University of Portsmouth (United Kingdom)

**Presenter:** Mohammad Hasan - University of Kent (United Kingdom)**Discussant:** Giulio Cifarelli - DISEI University of Florence (Italy)

**SESSION: 30 • BEHAVIORAL INVESTMENTS****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 16:30 - 18:30**Chair:** Leonardo Bargigli - Università di Firenze (Italy)**Paper:** [Structural interdependence of price and demand in the foreign exchange market: Evidence from high-frequency data](#)**Authors:**

Leonardo Bargigli - Università di Firenze (Italy)

Giulio Cifarelli - Università di Firenze (Italy)

**Presenter:** Leonardo Bargigli - Università di Firenze (Italy)**Discussant:** Hanna Kolodziejczyk - Poznan University of Economics and Business (Poland)**Paper:** [The effect of family ties on investment in financial literacy and individual financial behavior](#)**Authors:**

Cristiana Cerqueira Leal - University of Minho (Portugal)

Izzat Ramadam - University of Minho (Portugal)

Manuel Rocha Armada - University of Minho (Portugal)

**Presenter:** Cristiana Cerqueira Leal - University of Minho (Portugal)**Discussant:** Ariel Viale - Palm Beach Atlantic University (United States)**Paper:** [Investing like my parents: Do parents affect children's risk taking behavior?](#)**Authors:**

Ziwei Zhao - Indiana University/HEC Lausanne (United States)

Min Cui - T. Rowe Price (United States)

**Presenter:** Ziwei Zhao - Indiana University/HEC Lausanne (United States)**Discussant:** Julia Puaschunder - Columbia University (United States)

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**SESSION: 31 • CORPORATE GOVERNANCE****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 16:30 - 18:30**Chair:** Karel Hrazdil - Simon Fraser University (Canada)**Paper:** [The effect of misalignment of CEO risk tolerance and corporate governance structures on firm performance](#)**Authors:**

Karel Hrazdil - Simon Fraser University (Canada)

Irene Gordon - Simon Fraser University (Canada)

Johnny Jermias - Simon Fraser University (Canada)

Xin Li - Simon Fraser University (Canada)

**Presenter:** Karel Hrazdil - Simon Fraser University (Canada)**Discussant:** Minna Martikainen - University of Vaasa (Finland)**Paper:** [Does writing down goodwill imperil a CEO's job?](#)**Authors:**

Arnold Cowan - Iowa State University (United States)

Cynthia Jeffrey - Iowa State University (United States)

Qian Wang - Iowa State University (United States)

**Presenter:** Arnold [Arnie] Cowan - Iowa State University (United States)**Discussant:** Karel Hrazdil - Simon Fraser University (Canada)**Paper:** [Coordinated monitoring and mergers and acquisitions](#)**Authors:**

Galla Salganik-Shoshan - Ben-Gurion University of the Negev (Israel)

Miesko Mazur - IESEG School of Management (France)

Ettore Croci - Università Cattolica del Sacro Cuore (Italy)

**Presenter:** Galla Salganik-Shoshan - Ben-Gurion University of the Negev (Israel)**Discussant:** Jo Danbolt - University of Edinburgh Business School (United Kingdom)

**SESSION: 32 • ASSET PRICING****Zoom:** [Link](#) • **Date:** 2020-09-05 • **Time:** 16:30 - 18:30**Chair:** Efsthios Avdis - University of Alberta (Canada)**Paper:** [Risk seekers: trade, noise, and the rationalizing effect of market impact on convex preferences](#)**Authors:**

Efsthios Avdis - University of Alberta (Canada)

**Presenter:** Efsthios Avdis - University of Alberta (Canada)**Discussant:** Michael Frömmel - Ghent University (Belgium)**Paper:** [Bond liquidity and dealer inventories: Insights from US and european regulatory data](#)**Authors:**

Alexei Orlov - U.S. Securities and Exchange Commission (United States)

Plamen Ivanov - UK Financial Conduct Authority (United Kingdom)

Michael Schihl - U.S. Securities and Exchange Commission (United States)

**Presenter:** Alexei Orlov - US Securities and Exchange Commission (United States)**Discussant:** Efsthios Avdis - University of Alberta (Canada)**Paper:** [On the liquidity dynamics around extreme market events: Evidence from the FOREX market](#)**Authors:**

Michael Frömmel - Ghent University (Belgium)

Frederick Van Gysegem - Ghent University (Belgium)

Xing Han - University of Otago (New Zealand)

**Presenter:** Michael Frömmel - Ghent University (Belgium)**Discussant:** Nazli Sila Alan - Fairfield University (United States)**SESSION: 33 • MERGER AND AQUISITIONS****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 10:00 - 12:00**Chair:** Jo Danbolt - University of Edinburgh Business School (United Kingdom)**Paper:** [Inefficiencies of technology acquisitions](#)**Authors:**

Yury Dranev - NRU Higher School of Economics, Moscow (Russia)

Elena Ochirova - NRU Higher School of Economics, Moscow (Russia)

**Presenter:** Elena Ochirova - NRU Higher School of Economics, Moscow (Russia)**Discussant:** Mihails Silovs - Latvia University of Life Sciences and Technology (Latvia)**Paper:** [Investing in the presence of earnout contracts in M&As](#)**Authors:**

Jo Danbolt - University of Edinburgh Business School (United Kingdom)

Leonidas G Barbopoulos - The University of Edinburgh (United Kingdom)

**Presenter:** Jo Danbolt - University of Edinburgh Business School (United Kingdom)**Discussant:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Paper:** [Target selection preferences and takeover premiums: Public versus private Acquirers](#)**Authors:**

Nahid Rahman - Australian National Institute of Management and Commerce (Australia)

Walayet Khan - University of Evansville (United States)

**Presenter:** Nahid Rahman - Australian Institute of Management and Commerce (Australia)**Discussant:** Elena Ochirova - NRU Higher School of Economics (Russia)

**SESSION: 34 • INTERNATIONAL FINANCE**

Zoom: [Link](#) • Date: 2020-09-06 • Time: 10:00 - 12:00

Chair: Pawel Strawinski - Warsaw University (Poland)

**Paper:** [Short and volatile financial cycles and the calibration of the countercyclical capital buffer](#)

**Authors:**

Kristina Bojare - University of Latvia (Latvia)

**Presenter:** Kristina Bojare - University of Latvia (Latvia)

**Discussant:** Rafiqa Murdipi - International Islamic University Malaysia (Malaysia)

**Paper:** [Predictive power of macroeconomics variables on Asian stock markets returns](#)

**Authors:**

Sazali Abidin - Lincoln University (New Zealand)

Sophyafadeth Lim - Lincoln University (New Zealand)

**Presenter:** Sophyafadeth Lim - Lincoln University (New Zealand)

**Discussant:** Wong Wing-Keung Asian University (Taiwan)

**Paper:** [Construction of financial stability index and its impact on foreign flows: Evidence from Indian economy](#)

**Authors:**

Anjala Kalsie - Faculty of Management Studies, University of Delhi (India)

Bhanu Murthy - Delhi Technological University (India)

Jyoti Dhamija - Faculty of Management Studies, University of Delhi (India)

**Presenter:** Jyoti Dhamija - Faculty of Management Studies, University of Delhi (India)

**Discussant:** Wasseem Mina - United Arab Emirates University (United Arab Emirates)

**Paper:** [Foreign firm ownership and its effects on wages](#)

**Authors:**

Pawel Strawinski - University of Warsaw (Poland)

Paulina Broniatowska - University of Warsaw (Poland)

**Presenter:** Pawel Strawinski - University of Warsaw (Poland)

**Discussant:** Sophyafadeth Lim - Lincoln University (New Zealand)

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**SESSION: 35 • BANKRUPTCY AND COST OF CAPITAL**

Zoom: [Link](#) • Date: 2020-09-06 • Time: 10:00 - 12:00

Chair: Mathias Verreydt - Katholieke Universiteit Leuven (Belgium)

**Paper:** [The propagation of corporate failure and banking tie](#)

**Authors:**

Yusuke Imani - Hitotsubashi University (Japan)

Takuya Hiraiwa - Hitotsubashi University (Japan)

**Presenter:** Yusuke Imani - Hitotsubashi University (Japan)

**Discussant:** Malgorzata Pawlowska - SGH Warsaw School of Economics (Poland)

**Paper:** [Tailor-made reorganization: How choosing between procedures affects efficiency](#)

**Authors:**

Mathias Verreydt - Katholieke Universiteit Leuven (Belgium)

Nico Dewaelheyns - Katholieke Universiteit Leuven (Belgium)

Cynthia Van Hulle - Katholieke Universiteit Leuven (Belgium)

**Presenter:** Mathias Verreydt - Katholieke Universiteit Leuven (Belgium)

**Discussant:** Yusuke Imani - Hitotsubashi University (Japan)

**Paper:** [The market structure and international banking: case from loan markets in the EU](#)

**Authors:**

Malgorzata Pawlowska - SGH Warsaw School of Economics (Poland)

**Presenter:** Malgorzata Pawlowska - SGH Warsaw School of Economics (Poland)

**Discussant:** Aida Cehajic - University of Ljubljana and University of Sarajevo (Bosnia and Herzegovina)

**SESSION: 36 • BEHAVIOR FINANCE****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 10:00 - 12:00**Chair:** João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)**Paper:** [Effects of ETFs on underlying stock prices: Evidence from Japan](#)**Authors:**

Toshio Serita - Aoyama Gakuin University (Japan)

Hideki Hanaeda - Hitotsubashi University (Japan)

**Presenter:** Toshio Serita - Aoyama Gakuin University (Japan)**Discussant:** Murat Mazibas - University of Dundee (United Kingdom)**Paper:** [Herding behaviour in an emerging market: The case of Latin American Integrated Market \(MILA\)](#)**Authors:**

Munkh-Ulzii Batmunkh - National University of Mongolia (Mongolia)

Christian Espinosa-Méndez - University of Santiago, Chile (Chile)

Enkhbayar Choijil - National University of Mongolia (Mongolia)

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

Wing-Keung Wong - Asia University (Taiwan)

**Presenter:** João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)**Discussant:** Toshio Serita - Aoyama Gakuin University (Japan)**Paper:** [Investor sentiment under the microscope](#)**Authors:**

Vitali Alexeev - University of Technology Sydney (Australia)

Baoqing Gan - University of Technology Sydney (Australia)

Danny Yeung - University of Technology Sydney (Australia)

**Presenter:** Baoqing Gan - University of Technology Sydney (Australia)**Discussant:** Ricardo Barahona - Erasmus University Rotterdam (Netherlands)

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**SESSION: 37 • MARKET EFFICIENCY AND ASSET PRICING****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 10:00 - 12:00**Chair:** Clinton Watkins - Akita International University (Japan)**Paper:** [Semi-nonparametric risk assessment with cryptocurrencies](#)**Authors:**

María Inés Jiménez - University of Salamanca (Spain)

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

Javier Perote - Peña (Spain)

**Presenter:** María Inés Jiménez - University of Salamanca (Spain)**Discussant:** Phuong Doan Nguyen Trang - KU Leuven (Belgium)**Paper:** [Forecasting extreme downside risk](#)**Authors:**

Alice Thomas - University of Technology, Sydney (Australia)

**Presenter:** Alice Thomas - University of Technology Sydney (Australia)**Discussant:** Chen Yang - Xian Jiaotong Liverpool University (China)**Paper:** [The changing role of foreign investors in Tokyo stock price formation](#)**Authors:**

Clinton Watkins - Kobe University (Japan)

Kentaro Iwatsubo - Kobe University (Japan)

**Presenter:** Clinton Watkins - Kobe University (Japan)**Discussant:** Adam Zaremba - Poznan University of Economics and Business (Poland)



**SESSION: 38 • CORPORATE FINANCE****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 10:00 - 12:00**Chair:** Sondes Mbarek - IMT BS (France)**Paper:** [Managerial ambiguity and M&A performance](#)**Authors:**

Desiree-Jessica Pely - Ludwig Maximilian University (Germany)

**Presenter:** Desiree-Jessica Pely - Ludwig Maximilian University (Germany)**Discussant:** Cansu Iskenderoglu - Ozyegin University (Turkey)**Paper:** [Board characteristics, ownership structure and technological efforts in emerging market firms: The case of India](#)**Authors:**

Surender Rao Komera - Indian Institute of Management Amritsar (India)

Subash Sashidaran - Indian Institute of Technology Madras (India)

Jijo Lukose P J - Indian Institute of Management Kozhikode (India)

**Presenter:** Surender Rao Komera - Indian Institute of Management Amritsar (India)**Discussant:** Jagan Kumar Sur - Indian Institute of Management Raipur (India)**Paper:** [Betting on the horse or on the jockey? The signals for venture capital financing of healthcare startups from India](#)**Authors:**

Sondes Mbarek - Institut Mines Telecom Business School (France)

Nirjhar Nigam - ICN Business School (France)

Afef Boughanma - University of Lorraine (IUP Finance) (France)

**Presenter:** Sondes Mbarek - Institut Mines Telecom Business School (France)**Discussant:** Kata Váradi - Corvinus University of Budapest (Hungary)**Paper:** [Novel evidence on the determinants of corporate leverage: an evidence from national stock exchange in India](#)**Authors:**

Anjala Kalsie - Faculty of Management Studies, University of Delhi (India)

Aishwarya Nagpal - Faculty of Management Studies, University of Delhi (India)

**Presenter:** Anjala Kalsie - Faculty of Management Studies, University of Delhi (India)**Discussant:** Marina Magidou - Cyprus University of Technology (Cyprus)

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**SESSION: 39 • CURRENCY MARKETS AND EXCHANGE RATES****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 14:00 - 16:00**Chair:** Moutafa Abuelfadl - University of New England (United States)**Paper:** [Currency crisis as a consequence of the inflation targeting](#)**Authors:**

Borivoje Kruskovic - Self Employed (Bosnia and Herzegovina)

**Presenter:** Borivoje Kruskovic - Self Employed (Bosnia and Herzegovina)**Discussant:** Jyoti Dhamija - Faculty of Management Studies, University of Delhi (India)**Paper:** [The volatility of stable coins](#)**Authors:**

Hanna Kolodziejczyk - Poznan University of Economics and Business (Poland)

Klaudia Jarno - Poznan University of Economics and Business (Poland)

**Presenter:** Hanna Kolodziejczyk - Poznan University of Economics and Business (Poland)**Discussant:** Emrah Ahi - Ozyegin University (Turkey)**Paper:** [Forex trading and achieving alpha using neural forecasting techniques](#)**Authors:**

Moustafa Abuelfadl - University of New England (United States)

**Presenter:** Moustafa Abuelfadl - University of New England (United States)**Discussant:** Eric Ofori - Siena College (United States)

**SESSION: 40 • BANKING AND FINANCIAL INSTITUTIONS - I****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 14:00 - 16:00**Chair:** Hilary Ingham - Lancaster University (United Kingdom)**Paper:** [Ambiguity and risk factors in bank stocks](#)**Authors:**

Ariel Viale - Palm Beach Atlantic University (United States)

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

**Presenter:** Ariel Viale - Palm Beach Atlantic University (United States)**Discussant:** Robert Suban - University of Malta (Malta)**Paper:** [Financial development, financial performance & democracy: Methodological issues and new estimates](#)**Authors:**

Hilary Ingham - Lancaster University (United Kingdom)

Zhenxiong Li - Soochow University (China)

**Presenter:** Hilary Ingham - Lancaster University (United Kingdom)**Discussant:** Federic Holm-Hadulla - European Central Bank (Germany)**Paper:** [Mortgage credit volumes and monetary policy after the great recession](#)**Authors:**

Mari Robertson - Rollins College (United States)

Shawn Leu - University of New England (Australia)

**Presenter:** Mari Robertson - Rollins College (United States)**Discussant:** Marco Desogus - Practitioner - Self Employed (Italy)**SESSION: 41 • FINANCE & INVESTMENTS****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 14:00 - 16:00**Chair:** Lorenzo Dal Maso - ESSEC Business School (France)**Paper:** [Goal congruence contract between the manager and the loan officer in microfinance](#)**Authors:**

Ayi Ayayi - Université du Québec à Trois Rivières (Canada)

Follivi Ayevide - Université du Québec à Trois Rivières (Canada)

**Presenter:** Ayi Ayayi - Université du Québec à Trois Rivières (Canada)**Discussant:** Patrick Washington - Morehouse College (United States)**Paper:** [Mental temporal accounting](#)**Authors:**

Julia Puaschunder - Columbia University (United States)

**Presenter:** Julia Puaschunder - Columbia University (United States)**Discussant:** Desiree-Jessica Pely - Ludwig Maximilian University of Munich (Germany)**Paper:** [Credits, human capital, and adoption -The case of Chile](#)**Authors:**

Maria Elisa Farias - Universidad Federico Santa Maria (Chile)

Javier Scavia - Universidad Federico Santa Maria (Chile)

Raul Fuentes - Universidad Federico Santa Maria (Chile)

**Presenter:** Maria Elisa Farias - Universidad Federico Santa Maria (Chile)**Discussant:** Ivan Gufler - Ca' Foscari University of Venice (Italy)**Paper:** [Natural disasters and long-run Investments: The case of R&D expense](#)**Authors:**

Lorenzo Dal Maso - ESSEC Business School (France)

Luc Paugam - HEC Paris (France)

Kiridaran Kanagaretnam - York University (Canada)

Francesco Mazzi - University of Florence (Italy)

**Presenter:** Lorenzo Dal Maso - ESSEC Business School (France)**Discussant:** Alexander Becker - Boston University, Metropolitan College (United States)

**SESSION: 42 • BANKING AND FINANCIAL INSTITUTIONS - II****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 14:00 - 16:00**Chair:** Walayet Khan - University of Evansville (United States)**Paper:** [The impact of financial derivatives on bank lending](#)**Authors:**

Ana Sofia Afonso - Bank of Portugal (Portugal)

Diptes Bhimjee - ISCTE Business School, Católica – Lisbon School of Business &amp; Economics (Portugal)

**Presenter:** Ana Sofia Afonso - Bank of Portugal (Portugal)**Discussant:** Irena Vodenska - Boston University (United States)**Paper:** [Effects of monetary policy news on the behavior of financial assets: evidence from Brazil before and after the global crisis based on a bivariate VAR-GARCH model \(2006-17\)](#)**Authors:**

George Augusto Morcerf - Ibmecc and Universidade Federal Fluminense (Brazil)

Osmani Guill'én - BC and Ibmecc (Brazil)

Andre Modenesi - Universidade Federal do Rio de Janeiro and CNPq (Brazil)

Tarciso Gouveia da Silva - Universidade Federal do Rio de Janeiro and Ibmecc (Brazil)

**Presenter:** George Augusto Morcerf - Ibmecc and Universidade Federal Fluminense (Brazil)**Discussant:** Jinlan Ni - University of Nebraska at Omaha (United States)**Paper:** [Profit-based credit model with risk-averse lending](#)**Authors:**

Ramachandran Natarajan - Tennessee Tech University (United States)

Edwin Baidoo - Tennessee Tech University (United States)

**Presenter:** Edwin Baidoo - Tennessee Tech University (United States)**Discussant:** George Augusto Morcerf - IBMECC and Universidade Federal Fluminense (Brazil)**Paper:** [Black gold's price plunge: Are conventional and interest free Islamic banks equally vulnerable?](#)**Authors:**

Abida Perveen - Comsats University Pakistan (Pakistan)

Ghulame Rubbaniy - Zayed University (United Arab Emirates)

Osama El-Temtamy - Mount Royal University (Canada)

Walayet A. Khan - University of Evansville (United States)

**Presenter:** Walayet Khan - University of Evansville (United States)**Discussant:** Levent Guntay - Ozyegin University (Turkey)

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**SESSION: 43 • CORPORATE FINANCE****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 14:00 - 16:00**Chair:** Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam (India)**Paper:** [Optimal timing of venture capital-backed IPO](#)**Authors:**

Imen Mejri - NEOMA Business School (France)

Donia Trabelsi - University of Evry, IMT-BS, LITEM (France)

**Presenter:** Imen Mejri - NEOMA Business School (France)**Discussant:** Yawen Shi - King's College London (United Kingdom)**Paper:** [Stock market reaction to appointment of women on Indian boards](#)**Authors:**

Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam (India)

Praveena Musunuru - Indian Institute of Management Visakhapatnam (India)

**Presenter:** Mohammad Shameem Jawed - Indian Institute of Management Visakhapatnam (India)**Discussant:** Estibaliz Goicoechea - University of Deusto (Spain)**Paper:** [Improving the audit report: a consensus between the perceptions of auditors and users](#)**Authors:**

Estibaliz Goicoechea - University of Deusto (Spain)

Fernando Gómez-Bezares - University of Deusto (Spain)

José Vicente Ugarte - University of Deusto (Spain)

**Presenter:** Estibaliz Goicoechea - University of Deusto (Spain)**Discussant:** Anjala Kalsie - Faculty of Management Studies, University of Delhi (India)

**Paper:** [Global uncertainty, financial development and economic growth](#)

**Authors:**

Rafiq Murdipi - International Islamic University Malaysia (Malaysia)

Ahmad Zubaidi Baharumshah - INCEIF (International Centre for Education in Islamic Finance) (Malaysia)

**Presenter:** Rafiq Murdipi - International Islamic University Malaysia (Malaysia)

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

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**SESSION: 44 • RISK MANAGEMENT**

**Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 14:00 - 16:00

**Chair:** Iraj Fooladi - Dalhousie University (Canada)

**Paper:** [The effects of taxes and default risk on bond duration](#)

**Authors:**

Yan Alice Xie - University of Michigan-Dearborn (United States)

Sheen Liu - Washington State University (United States)

Howard Qi - Northern Arizona University (United States)

**Presenter:** Yan Alice Xie - University of Michigan-Dearborn (United States)

**Discussant:** Leonella Gori - SDA Bocconi School of Management (Italy)

**Paper:** [Real duration and inflation duration: A multidimensional hedging strategy](#)

**Authors:**

Iraj Fooladi - Dalhousie University (Canada)

Gady Jacoby - The University of Manitoba (Canada)

**Presenter:** Iraj Fooladi - Dalhousie University (Canada)

**Discussant:** Yan Alice Xie - University of Michigan-Dearborn (United States)

**Paper:** [The expected loss in buyout private equity investments: A risk measure](#)

**Authors:**

Leonella Gori - SDA Bocconi School of Management (Italy)

Barbara Chizzolini - Bocconi University (Italy)

Stefano Gatti - Bocconi University (Italy)

**Presenter:** Leonella Gori - SDA Bocconi School of Management (Italy)

**Discussant:** Kristy Jansen - Tilburg University and De Nederlandsche Bank (Netherlands)

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**SESSION: 45 • CAPITAL STRUCTURE AND COST OF CAPITAL**

**Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 16:30 - 18:30

**Chair:** Nihal Bayraktar - Pennsylvania State University (United States)

**Paper:** [Group affiliation, bank lending relationship, and corporate debt maturity](#)

**Authors:**

Jagan Kumar Sur - Indian Institute of Management Raipur (India)

Yogesh Chauhan - Indian Institute of Management Raipur (India)

**Presenter:** Jagan Kumar Sur - Indian Institute of Management Raipur (India)

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

**Paper:** [Roles of financial characteristics and fundamental determinants in fixed investment decisions of firms](#)

**Authors:**

Nihal Bayraktar - Pennsylvania State University (United States)

**Presenter:** Nihal Bayraktar - Pennsylvania State University (United States)

**Discussant:** Richard Lord - Montclair State University (United States)

**Paper:** [Operating performance and sequence of convertible bonds](#)

**Authors:**

Devrim Yaman - Western Michigan University (United States)

Onur Arugaslan - Western Michigan University (United States)

Ajay Samant - Western Michigan University (United States)

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

**Discussant:** Demir Bektic - Deka Investment GmbH (Germany)

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**SESSION: 46 • MONETARY ECONOMIC POLICY****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 16:30 - 18:30**Chair:** Georgios Karras - University of Illinois at Chicago (United States)**Paper:** [Global uncertainty and international trade: Evidence from the OECD, 1970-2018](#)**Authors:**

George Karras - University of Illinois at Chicago (United States)

**Presenter:** Georgios Karras - University of Illinois at Chicago (United States)**Discussant:** Onur Arugaslan - Western Michigan University (United States)**Paper:** [On the monetary causes of inequality](#)**Authors:**

Marco Desogus - Economist and Credit Financial Advisor (Italy)

Elisa Casu - Economist and Credit Financial Advisor (Italy)

**Presenter:** Marco Desogus - Economist and Credit Financial Advisor (Italy)**Discussant:** Kristina Bojare - University of Latvia (Latvia)**Paper:** [Monetary policy and corporate investment: a panel-data analysis of transmission mechanisms in contexts of high uncertainty](#)**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:** Georgios Karras - University of Illinois at Chicago (United States)

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**SESSION: 47 • MONETARY POLICY AND HOUSE PRICE EXPECTATION****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 16:30 - 18:30**Chair:** Federic Holm-Hadulla - European Central Bank (Germany)**Paper:** [Consumption smoothing, risk-sharing and financial integration](#)**Authors:**

Ivan Gufler - Ca' Foscari University of Venice (Italy)

Michael Donadelli - University of Brescia (Italy)

**Presenter:** Ivan Gufler - Ca' Foscari University of Venice (Italy)**Discussant:** John Koeplin - University of San Francisco (United States)**Paper:** [Monetary policy and regional inequality](#)**Authors:**

Katerina Nikalexi - European Central Bank (Germany)

Sebastian Hauptmeier - European Central Bank (Germany)

Fédéric Holm-Hadulla - European Central Bank (Germany)

**Presenter:** Federic Holm-Hadulla - European Central Bank (Germany)**Discussant:** Mikolaj Szadkowski - Warsaw School of Economics (Poland)**Paper:** [House price expectations, boom-bust cycles and implications for monetary policy](#)**Authors:**

Rachatar Nilavongse - Tallinn University of Technology (Estonia)

**Presenter:** Rachatar Nilavongse - Tallinn University of Technology (Estonia)**Discussant:** Yossi Saadon - Bank of Israel (Israel)

**SESSION: 48 • MARKET MICROSTRUCTURE****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 16:30 - 18:30**Chair:** Yosef Bonaparte - University of Colorado at Denver (United States)**Paper:** [Rationalizing trading frequency and returns: Maybe trading is good for you](#)**Authors:**

Mengli Sha - The Pennsylvania State University (United States)

Russell Cooper - European University Institute (Italy)

Yosef Bonaparte - University of Colorado Denver (United States)

**Presenter:** Yosef Bonaparte - University of Colorado at Denver (United States)**Discussant:** Ziwei Zhao - Indiana University/HEC Lausanne (United States)**Paper:** [The accuracy of trade classification systems on the foreign exchange market: Evidence from the RUB/USD market](#)**Authors:**

Michael Frömmel - Ghent University (Belgium)

Kevin Lampaert - Ghent University (Belgium)

Dick D'Hoore - Ghent University (Belgium)

**Presenter:** Michael Frömmel - Ghent University (Belgium)**Discussant:** Moustafa Abuelfadl - University of New England (United States)**Paper:** [Analysis of a complex network effects of volatility among commodities in the long term](#)**Authors:**

Marcelo Passos - Universidade Federal de Pelotas (Brazil)

Mathias Tessmann - Catholica University of Brasília (Brazil)

Regis Ely - Universidade Federal de Pelotas (Brazil)

Daniel Uhr - Universidade Federal de Pelotas (Brazil)

Marcio Taveira - Universidade Federal de Pelotas (Brazil)

**Presenter:** Mathias Tessmann - Catholica University of Brasília (Brazil)**Discussant:** Edwin Baidoo - Tennessee Tech University (United States)**SESSION: 49 • CORPORATE GOVERNANCE****Zoom:** [Link](#) • **Date:** 2020-09-06 • **Time:** 16:30 - 18:00**Chair:** Clas Wihlborg - Chapman University (United States)**Paper:** [Board-level employee representation and corporate social-environmental and financial performance: Cross-country evidence](#)**Authors:**

Phuong Doan Nguyen Trang - KU Leuven (Belgium)

Piet Sercu - KU Leuven (Belgium)

Ann Gaeremynck - KU Leuven (Belgium)

Mathijs Van Peteghem - Maastricht University (Netherlands)

**Presenter:** Phuong Doan Nguyen Trang - KU Leuven (Belgium)**Discussant:** Trond Randøy - University of Agder (Norway)**Paper:** [CEO incentives, asymmetry and the allocation of managerial effort to macroeconomic fluctuations](#)**Authors:**

Jianhua Zhang - Gothenburg University (Sweden)

Hsin-Hui Chiu - California State University Northridge (United States)

Lars Oxelheim - University of Agder (Norway)

Clas Wihlborg - Chapman University (United States)

**Presenter:** Clas Wihlborg - Chapman University (United States)**Discussant:** Inna Paiva - Instituto Universitário de Lisboa (ISCTE-IUL) (Portugal)**Paper:** [The slice of CEO inside-debt](#)**Authors:**

Patrick Washington - Morehouse College (United States)

**Presenter:** Patrick Washington - Morehouse College (United States)**Discussant:** Clas Wihlborg - Chapman University (United States)

**SESSION: 50 • ASSET PRICING**

Zoom: [Link](#) • Date: 2020-09-06 • Time: 16:30 - 18:30

Chair: Anna Denkowska - Cracow University of Economics (Poland)

**Paper:** [Time-varying arbitrage capital](#)

**Authors:**

Florent Rouxelin - Florida International University (United States)

**Presenter:** Florent Rouxelin - Florida International University (United States)

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

**Paper:** [Adaptive market hypothesis and predictability of emerging stock indices](#)

**Authors:**

Andres Cruz - Universidad de los Andes (Colombia)

Andres Mora - Universidad de los Andes (Colombia)

**Presenter:** Andres Cruz - Universidad de los Andes (Colombia)

**Discussant:** David Streich - LMU Munich, Institute for Capital Markets and Corporate Finance (Germany)

**Paper:** [Does index arbitrage distort the market reaction to shocks?](#)

**Authors:**

Veronika Selezneva - CERGE-EI (Czech Republic)

Stanislav Anatolyev - CERGE-EI and NES (Czech Republic)

Sergei Seleznev - INECO Capital Ltd (Cyprus)

**Presenter:** Veronika Selezneva - CERGE-EI (Czech Republic)

**Discussant:** Iraj Fooladi - Dalhousie University (Canada)

## DETAIL ACADEMIC PROGRAM

SEPTEMBER, 4<sup>th</sup> – 6<sup>th</sup> · 2020

XX · Presenter | XX\* · Discussant | XX\*\* · Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Abuelfadl	Moustafa	University of New England	United States	39; 39**; 48*;
Afonso	Ana Sofia	Bank of Portugal	Portugal	42; 27*;
Ahi	Emrah	Ozyegin University	Turkey	29; 39*;
Alan	Nazli Sila	Fairfield University	United States	29; 32*;
Apergis	Nikolaos	University of Derby	United Kingdom	17; 12*;
Armada	Manuel	University of Minho	Portugal	
Arugaslan	Onur	Western Michigan University	United States	45; 46*;
Asif	Raheel	Ghent University	Belgium	
Audzeyeva	Alena	Keele University	United Kingdom	8; 8**; 15*;
Avdis	Efstathios	University of Alberta	Canada	32; 32**; 32*;
Ayayi	Ayi	Université du Québec à Trois Rivières	Canada	41;
Baidoo	Edwin	Tennessee Tech University	United States	42; 48*;
Baldi	Francesco	University of Turin	Italy	25; 29*;
Barahona	Ricardo	Erasmus University Rotterdam	Netherlands	11; 36*;
Bargigli	Leonardo	Università di Firenze	Italy	30; 30**; 11*;
Bariz	Historei	TU Darmstadt	Germany	0; 28*;
Batmunkh	Munkh-Ulzii	National University of Mongolia	Mongolia	20*;6*;
Battisti	Enrico	University of Turim	Italy	9*;
Bayraktar	Nihal	Pennsylvania State University	United States	45; 45**; 12*;
Becker	Alexander	Boston University	United States	9; 41*;
Bektic	Demir	Deka Investment GmbH	Germany	12; 45*;
Bell	Natascha	Technical University of Munich	Germany	18; 22*;
Benvenuti	Michele	Banca d'Italia	Italy	13; 13**; 3*;
Bevilacqua	Mattia	London School of Economics	United Kingdom	16; 29**; 5*;
Bialek-Jaworska	Anna	Uniwersytet Warszawski	Poland	23; 23*;
Bojare	Kristina	University of Latvia	Latvia	34; 46*;
Bonaparte	Yosef	University of Colorado at Denver	United States	48**;48; 9*;
Boungou	Whelsy	University of Bordeaux	France	19; 5*;
Camilleri	Silvio John	University of Malta	Malta	10; 4*;
Carosi	Andrea	University of Sassari	Italy	23; 23**; 18*;
Casagrande	Elton Eustaquio	UNESP	Brazil	3*;
Cehajic	Aida	University of Ljubljana and University of Sarajevo	Bosnia and Herzegovina	5; 35*;
Chen	Qiuyu	Xi'an Jiaotong Liverpool University	China	6; 6**; 24*;
Chen	Hsiao-Jung	Southern Taiwan University of Science and Technology	Taiwan	5; 5**; 18*;
Cifarelli	Giulio	University of Florence	Italy	29*;15
Cornacchia	Wanda	Banca d'Italia	Italy	17; 17**; 21*;
Cowan	Arnold	Iowa State University	United States	31; 9**; 9*;
Cruz	Andrés	Uniandes	Colombia	50; 10*;
Czerwonko	Michal	Nazarbayev University	Kazakhstan	24; 16**; 16*;
Dal Maso	Lorenzo	ESSEC Business School	France	41; 41**; 18*;
Danbolt	Jo	University of Edinburgh Business School	United Kingdom	33; 33**; 31*;
Denkowska	Anna	Cracow University of Economics	Poland	15; 50**; 50*;
Desogus	Marco	Practitioner	Italy	46; 40*;
Dhamija	Jyoti	University of Delhi	India	34; 39*;
Dimopoulos	Theodosios	University of Lausanne	Switzerland	28; 28**; 25*;
Dömötör	Barbara	Corvinus University of Budapest	Hungary	19; 19**; 7*;
Egrican	Asli Togan	Kadir Has University	Turkey	22; 22**; 15*;
Er	Tolga	EBES	Turkey	



<b>Farias</b>	Maria Elisa	Universidad Federico Santa Maria	Chile	41; 27*;
<b>Fooladi</b>	Iraj	Dalhousie University	Canada	44; 44**; 50*;
<b>Forte Arcos</b>	Santiago	ESADE	Spain	25; 25**; 11*;
<b>Frömmel</b>	Michael	Ghent University	Belgium	32; 24; 24**; 48; 32*
<b>Gan</b>	Baoqing	University of Technology Sydney	Australia	36; 21*;
<b>Giakoumelou</b>	Anastasia	University of Venice	Italy	
<b>Gilani</b>	Usman	University of Leeds	United Kingdom	2; 17*;
<b>Goicoechea</b>	Estibaliz	University of Deusto	Spain	43; 43*;
<b>Gori</b>	Leonella	SDA Bocconi School of Management	Italy	44; 44*;
<b>Gucbilmez</b>	Ufuk	University of Glasgow	United Kingdom	4; 4*;
<b>Gufler</b>	Ivan	Ca' Foscari University of Venice	Italy	47; 41*;
<b>Guntay</b>	Levent	Ozyegin University	Turkey	17; 8*; 42*
<b>Hanaeda</b>	Hideki	Hitotsubashi University	Japan	
<b>Hasan</b>	Mohammad	University of Kent	United Kingdom	29; 10*;
<b>Holm-Hadulla</b>	Federic	European Central Bank	Germany	47; 47**; 40*
<b>Horra</b>	Luis Pablo	University of Valladolid	Spain	46; 43*;
<b>Hrazdil</b>	Karel	Simon Fraser University	Canada	9; 31; 31**; 31*;
<b>Imani</b>	Yusuke	Hitotsubashi University	Japan	35; 35*;
<b>Ingham</b>	Hilary	Lancaster University	United Kingdom	40; 40**; 20*;
<b>Isakov</b>	Dusan	University of Fribourg	Switzerland	23; 2*;
<b>Iskenderoglu</b>	Cansu	Ozyegin University	Turkey	23; 38*;
<b>Jansen</b>	Kristy	Tilburg University and De Nederlandsche Bank	Netherlands	8; 7*; 24; 44*;
<b>Jawed</b>	Mohammad	Indian Institute of Management	India	13; 43; 43**; 4*
<b>Jiang</b>	Chunxia	University of Aberdeen	United Kingdom	18; 18**; 22*;
<b>Jiménez Jiménez</b>	Inés	University of Salamanca	Spain	37; 24*;
<b>Kalsie</b>	Anjala	University of Delhi	India	38; 43*;
<b>Karras</b>	Georgios	University of Illinois at Chicago	United States	46; 46**; 46*;
<b>Khan</b>	Walayet	University of Evansville	United States	42; 42**; 28*;
<b>Khorunzhina</b>	Natalia	Copenhagen Business School	Denmark	21; 21**; 27*;
<b>Koeplin</b>	John	University of San Francisco	United States	27; 47*;
<b>Kolodziejczyk</b>	Hanna	Poznan University of Economics and Business	Poland	39; 30*;
<b>Komera</b>	Surender	Indian Institute of Management Amritsar	India	38; 23*;
<b>Konieczny</b>	Karina	Technical University of Munich	Germany	0;
<b>Kostaris</b>	Konstantinos	University of the Aegean	Greece	0;
<b>Kruskovic</b>	Borivoje	Practitioner	Bosnia and Herzegovina	39; 8*;
<b>Leal</b>	Cristiana	University of Minho	Portugal	30; 11*;
<b>Lim</b>	Sophyafadeth	Lincoln University	New Zealand	6; 34; 34*;
<b>Lord</b>	Richard	Montclair State University	United States	28; 45*;
<b>Magidou</b>	Marina	Cyprus University of Technology	Cyprus	2; 38*;
<b>Mamede</b>	Samuel	Mackenzie Presbyterian University	Brazil	3
<b>Martikainen</b>	Minna	University of Vaasa	Finland	9; 31*;
<b>Mateev</b>	Miroslav	Abu Dhabi School of Management	United Arab Emirates	12; 12**; 0**; 33*;
<b>Mazibas</b>	Murat	University of Dundee	United Kingdom	6; 36*;
<b>Mbarek</b>	Sondes	Institut Mines-Telecom Business School	France	38; 38**; 29*;
<b>Mejri</b>	Imen	Neoma Business School	France	43; 13*;
<b>Merz</b>	Markus	Eberhard Karls University Tuebingen	Germany	19; 5*;
<b>Miglietta</b>	Nicola	University of Turin	Italy	
<b>Mina</b>	Wasseem	United Arab Emirates University	United Arab Emirates	20; 20**; 34*;
<b>Miszczynska</b>	Katarzyna	University of Lodz	Poland	10; 10*;
<b>Morcerf</b>	George	Universidade Federal Fluminense	Brazil	42; 42*;
<b>Murdipi</b>	Rafiq	International Islamic University Malaysia	Malaysia	43; 34*;
<b>Neves</b>	Maria	Coimbra Business School and ISCAC	Portugal	21; 21*;
<b>Ni</b>	Jinlan	University of Nebraska at Omaha	United States	27; 42*;

<b>Nilavongse</b>	Rachatar	Tallinn University of Technology	Estonia	47; 19*;
<b>Nirino</b>	Niccolò	University of Turim	Italy	9*;
<b>Ochirova</b>	Elena	NRU Higher School of Economics	Russia	33; 33*;
<b>Ofori</b>	Eric	Siena College	United States	12; 39*;
<b>Ordonez</b>	Javier	University Jaume I	Spain	
<b>Orlov</b>	Alexei	US Securities and Exchange Commission	United States	32; 8*;
<b>Oxelheim</b>	Lars	University of Agder	Norway	
<b>Paiva</b>	Inna	Instituto Universitário de Lisboa (ISCTE-IUL)	Portugal	2; 49*;
<b>Pawlowska</b>	Malgorzata	SGH Warsaw School of Economics	Poland	35; 35*;
<b>Pely</b>	Desiree-Jessica	LMU Munich	Germany	38; 41*;
<b>Pesor</b>	Renee	Estonian Business School	Estonia	22; 18*;
<b>Politsidis</b>	Panagiotis	Audencia Business School	France	7; 7**; 7*;
<b>Pratobevera</b>	Giuseppe	University of Bristol	United Kingdom	4; 4**; 17*;
<b>Present</b>	Thomas	Ghent University	Belgium	11; 11**;
<b>Puaschunder</b>	Julia	Columbia University	United States	41; 30*;
<b>Rahman</b>	nahid	Australian Institute of Management and Commerce	Australia	33; 2*;
<b>Randøy</b>	Trond	University of Agder	Norway	4; 49*;
<b>Rau</b>	Raghavendra	Cambridge Judge Business School	United Kingdom	
<b>Reinke</b>	Martin	LMU Munich	Germany	16; 29*;
<b>Robertson</b>	Mari	Rollins College	United States	40; 45*;
<b>Rouxelin</b>	Florent	Florida International University	United States	50; 12*;
<b>Roy</b>	Partha	University of Strathclyde	United Kingdom	18; 22*;
<b>Saadon</b>	Yossi	Bank of Israel	Israel	13; 47*;
<b>Salganik-Shoshan</b>	Galla	Ben-Gurion University of the Negev	Israel	31;
<b>Salvi</b>	Antonio	LUM University	Italy	18; 23*;
<b>Schramm</b>	Florian	Technical University of Munich	Germany	22;
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<b>Stawska</b>	Joanna	University of Lodz	Poland	20; 13*;
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<b>Tariq</b>	Muhammad	Abu Dhabi School of Management	United Arab Emirates	0;
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<b>van Rooyen</b>	Johannes	Stellenbosch University	South Africa	
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<b>Vieito</b>	João Paulo	Polytechnic Institute of Viana do Castelo	Portugal	36; 36**;
<b>Vodenska</b>	Irena	Boston University	United States	27; 27**; 42*;
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