

VIRTUAL | HYBRID

WORLD FINANCE & BANKING SYMPOSIUM

BUDAPEST, HUNGARY

DECEMBER 17th — 18th, 2021

CORVINUS UNIVERSITY OF BUDAPEST



Corvinus University of Budapest is Hungary's leading university in the field of economics and social sciences. The medium-term goal of the renewed Corvinus, which has been maintained by a foundation since 1 July 2019, is to become the best higher educational institution in the field of economics and social sciences not only nationally but also in Central Europe. The campuses of the Corvinus University of Budapest in Budapest and Székesfehérvár currently have almost 13,000 students, including 3,500 foreign students. The institution has close links with 300 partner universities worldwide. Corvinus is ranked in a prominent position in international higher education rankings. The Business and Management program was ranked first within the region in the Eduniversal's 2019 ranking. The Masters in Leadership and Organization was ranked 12th among the top 100 business schools in Europe in the Financial Times Masters in Management ranking in 2021. The Corvinus University of Budapest is the only university in Hungary with international accreditation in the field of economics (AMBA, EQUIS).



On behalf of the Corvinus University of Budapest, it my pleasure to welcome you to the World Finance and Banking Symposium conference. This has been my first semester here at Corvinus as Rector, and closing this calendar year with such a renowned international conference is a great honor. I hope you will enjoy the conference and your stay here at Corvinus since this institution has a very unique and special atmosphere.

I hope you can personally experience the charm of Corvinus University. I lived, studied and worked in different countries on different continents, but I keep on returning to Corvinus. Maybe the classical architecture, maybe the collegial atmosphere, maybe the talented students: something always brings me back. I have hoped that all of you could feel this charm personally. The pandemic decided otherwise. Some of us have to attend online now. Still, I hope the good discussions and the charm will radiate through your screens. The organizing committee, my colleagues and I will do our best to promote high-quality scientific discussion, and encourage collaborations.

It was great to see that nearly 200 papers have been accepted to the conference from the several hundred submitted papers. Congratulations to all of you! It is also great to see well-known researchers and PhD students alike to share their ideas. I hope that you will enjoy the conference whether you attend it personally or virtually.

Előd Takáts

Rector

Corvinus University of Budapest



As the co-chair of the World Finance and Banking Symposium I would like to welcome you to the beautiful city of Budapest and at the Corvinus University of Budapest. For Corvinus, and also for the Department of Finance, organizing and participating at international events like this conference is important, since it can strengthen the relationship between researchers in the field of finance and banking around the world, and we can share our thoughts and ideas. The World Finance and Banking Symposium conference is a great platform to encourage establishing joint research and works of Hungarian and international professionals.

The Department of Finance is one of the leading scientific workshops in the field of finance in the region of Central Europe. We have nearly thirty staff members at the Department, and we teach students the most up-to-date knowledge content of investment analysis, risk management, and corporate valuation. Our Department is active in research as well. Besides having the latest research results been published in international journals for more than a decade, the members of the Department focus on several other activities to promote research and teaching, such as establishing the Financial Clearing Research Lab to connect researchers on the field on central clearing and to build a platform to exchange ideas and to foster professional discussions; or the Corvinus Lectures in Finance that is a series of events since 2012, where we invite experts and corporate leaders to lecture on significant market events, or the latest developments in scientific research. Finally, our Department was established in 2013 with the help of the Finance Laboratory's corporate relations, which provides access to the Bloomberg and Refinitive terminals, where students and professors can reach the trading data of the world's largest exchanges.

I wish you a great time at the conference and looking forward to the presentations and the discussions of the accepted high-quality papers. I would like to thank Joao Vieito for bringing the conference to us and that I had a chance to work together with him.

Váradi Kata

Co-Chair of the World Finance & Banking

Associate professor

Corvinus University of Budapest

Institute of Finance, Accounting and Business Law

Department of Finance



On behalf of the Scientific Committee, I would like to welcome you to the 2021 World Finance & banking Symposium. Due to the Corona Virus Pandemic situation around the world, unfortunately, the WFBS will be hybrid and our team will make all the efforts to produce another high quality level conference.

Due to the high number of participants, to develop this event was a very challenging process since we had to create sessions with people from different continents and with different time zones. We are happy with both the very 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 Armenia, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Ethiopia, Finland, France, Germany, Ghana, Guatemala, Hong Kong, Hungary, India, Israel, Italy, Japan, Kazakhstan, Lithuania, Malaysia, Malta, Netherlands, New Zealand, Norway, Pakistan, Poland, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States, Uruguay. This will provide the opportunity to meet new colleagues and to create a scientific network, allowing the development of new papers in the future.

This year, we have an outstanding keynote speaker **Bo Becker**, Cevian Capital Professor of Finance from Stockholm School of Economics, Sweden.

I would also like to express my most sincere appreciation to Professor **Kata Váradi** from the Corvinus University of Budapest, Hungary, for helping us develop the WFBS 2021 program.

João Paulo Vieito

CHAIRMAN

World Finance & Banking Symposium

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 - **Zhe Shen** - Xiamen University
 - **Zili Zhuang** - The Chinese University of Hong Kong
 - **Zsuzsa Reka Huszar** - National University of Singapore

KEYNOTE SPEAKER

DECEMBER 17th, 14:00 – 15:00



PROFESSOR BO BECKER

Cevian Capital Professor of Finance
Stockholm School of Economics (Sweden)

Bo Becker is the Cevian Capital Professor of Finance in the Department of Finance at the Stockholm School of Economics. The department of finance is housed in the Swedish House of Finance. Professor Becker's research is on corporate finance, especially corporate credit markets. Recent topics include corporate bank lending through the business cycle, conflicts of interest in credit ratings industry, the covenant structure of loans and bonds, and comparing out-of-court restructuring to bankruptcy. His research has been published in the Journal of Finance, the Journal of Monetary Economics, the Journal of Financial Economics, the Review of Financial Studies and other journals. Professor Becker has been awarded several prizes and grants, including the Standard Life Prize for best paper in the ECGI Finance WP series, the Nordea Price for Best Corporate Finance Paper at the European Finance Association's annual meeting and the Lamfalussy Research Fellowship from the European Central Bank.

Professor Becker holds a masters degree from the Stockholm School of Economics and a Ph.D. from the University of Chicago. He previously worked at the University of Illinois and at Harvard Business School. Professor Becker has served as an associate editor of the Review of Financial Studies, Management Science and Financial Management, is a Research Fellow of Center for Economic Policy Research (CEPR), a Research Member of the European Corporate Governance Institute (ECGI). He has served on the board of directors of the Swedish National Debt Office, as a Faculty Research Fellow at the National Bureau of Economic Research (NBER), and as an expert for the inquiry into possible Swedish membership of the EU Banking Union. He serves as a member of the Advisory Scientific Committee of the European Systemic Risk Board.

MOST IMPORTANT MOMENTS

ACTIVITY	DATE	TIME
OPENING SESSION	2021-12-17	08:45 / 09:20
KEYNOTE SPEAKER Professor Bo Becker Stockholm School of Economics	2021-12-17	14:00 / 15:00
PHD TUTORIAL SESSION	2021-12-18	09:00 / 13:00

TIMETABLE

December 17th – 18th, 2021

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
1	OPENING SESSION		2021-12-17	08:45/09:20	AUDITORIUM	
2	Market Efficiency and Anomalies	HYBRID	2021-12-17	09:30/11:00	1	Marco Desogus - University of Cagliari
3	Corporate Finance	HYBRID	2021-12-17	09:30/11:00	2	Alexander Becker - Boston University
4	Bankruptcy and Financial Distress	HYBRID	2021-12-17	09:30/11:00	3	Benjamin Smet - KU Leuven
5	Asset Pricing	HYBRID	2021-12-17	09:30/11:00	4	Antonio Golpe - Universidad de huelva
6	Financial Crises		2021-12-17	09:30/11:15	5	Vincent Fromentin - CEREFIGE
7	Banking and Financial Institutions		2021-12-17	09:30/11:15	6	Leo de Haan - De Nederlandsche Bank
8	COFFEE BREAK		2021-12-17	11:00/11:30		
9	Small Business Finance	HYBRID	2021-12-17	11:30/13:30	1	Svatopluk Kapounek - Vilnius University
10	Banking and Financial Institutions	HYBRID	2021-12-17	11:30/13:00	2	Andras Bethlendi - Budapest University of Technology and Economics
11	Portfolio Management and Performance Evaluation	HYBRID	2021-12-17	11:30/13:30	3	Sergey Barabanov - University of St Thomas - Minnesota
12	Financial Crises		2021-12-17	11:30/13:00	4	Benoît Sevi - Université de Nantes
13	Corporate Social Responsibility & Ethics		2021-12-17	11:30/13:30	5	Ran Tao - NEOMA Business School

TIMETABLE

 December 17th – 18th, 2021

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
14	Microfinance	HYBRID	2021-12-17	11:30/13:00	6	Daniel Havran - Corvinus University of Budapest
15	LUNCH		2021-12-17	13:00/14:00		
16	KEYNOTE SPEAKER Professor Bo Becker Stockholm School of Economics.	HYBRID	2021-12-17	14:00/15:00	AUDITORIUM	
17	Behavioral Investments		2021-12-17	15:15/16:45	1	Milan Ficura - Prague University of Economics and Business
18	International Finance	HYBRID	2021-12-17	15:15/16:45	2	Jean-Noel Ory - CEREFIGE
19	Financial Risk Management		2021-12-17	15:15/16:45	3	Dritan Nace - Université de Technologie de Compiègne
20	Banking and Financial Institutions II	VIRTUAL	2021-12-17	15:15/17:15	4	Panagiotis-Nikolaos Politsidis - Audencia Business School
21	Financial Regulation	HYBRID	2021-12-17	15:15/16:45	5	Barbara Dömötör - Corvinus University of Budapest
22	Corporate Governance		2021-12-17	15:15/16:45	6	Wouter Torsin - HEC Management School
23	Financial Crises	VIRTUAL	2021-12-17	15:15/17:15	7	Christina Christou - Open University of Cyprus
24	COFFEE BREAK		2021-12-17	16:45/17:15		
25	Corporate Social Responsibility & Ethics	VIRTUAL	2021-12-17	17:30/19:30	1	John Wingender - Creighton University
26	Banking and Financial Institutions	VIRTUAL	2021-12-17	17:30/19:30	2	Tirupam Goel - Bank for International Settlements
27	Portfolio Management and Performance Evaluation	VIRTUAL	2021-12-17	17:30/19:00	3	Luca Pezzo - University of New Orleans
28	Regulation of Depository Institutions	VIRTUAL	2021-12-17	17:30/19:00	4	Renaud Beaupain - IESEG School of Management
29	Asset Pricing	VIRTUAL	2021-12-17	17:30/19:30	5	John Duca - Oberlin College
30	Corporate Finance	VIRTUAL	2021-12-17	17:30/19:30	6	Alejandro Rivera - University of Texas at Dallas
31	Market Efficiency and Anomalies	VIRTUAL	2021-12-17	17:30/19:30	7	Yufeng Han - University of North Carolina at Charlotte
32	Investments	VIRTUAL	2021-12-17	17:30/19:00	8	Neveen Ahmed - Institute of National Planning
33	Emerging Markets and ADRs	HYBRID	2021-12-18	09:00/10:30	1	Asta Klimaviciene - ISM University of Management and Economics

TIMETABLE

December 17th – 18th, 2021

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
34	Money and Capital Markets	HYBRID	2021-12-18	09:00/10:30	2	Kata Váradi - Corvinus University of Budapest
35	Market Efficiency, Integration and Anomalies	HYBRID	2021-12-18	09:00/10:30	3	Ian Cooper - London Business School
36	Depository Institutions		2021-12-18	09:00/10:30	4	Oskar Kowalewski - IESEG School of Management
37	Interest Rates		2021-12-18	09:00/10:30	5	Alejandro Almeida Márquez - International University of La Rioja
38	Banking and Financial Institutions	HYBRID	2021-12-18	09:00/10:30	6	Alain Coen - University of Quebec in Montreal
39	PHD TUTORIAL SESSION	HYBRID	2021-12-18	09:00/13:00	7	Edina Berlinger, Helena Naffa, Váradi Kata - Corvinus University of Budapest (Hungary)
40	COFFEE BREAK		2021-12-18	10:30/11:00		
41	Venture Capital and Private Equity	HYBRID	2021-12-18	11:00/12:30	1	Roy Merstrand - University of Agder
42	Asset Pricing	HYBRID	2021-12-18	11:00/13:00	2	Michael Michaelides - Allegheny College
43	Financial Intermediation	HYBRID	2021-12-18	11:00/12:30	3	Julio Davila - Nazarbayev University
44	Financial Markets	HYBRID	2021-12-18	11:00/12:30	4	Svatopluk Kapounek - Vilnius University
45	Financial Regulation	HYBRID	2021-12-18	11:00/12:30	5	Ajay Subramanian - Georgia State University
46	Banking and Financial Institutions	HYBRID	2021-12-18	11:00/12:30	6	Nóra Felföldi-Szucs - Corvinus University of Budapest
47	Financial Crises	VIRTUAL	2021-12-18	11:00/13:00	7	Jamus Lim - ESSEC Business School
48	Corporate Finance	VIRTUAL	2021-12-18	11:00/13:00	8	Walid Saffar - Hong Kong Polytechnic University
49	Behavior Finance and Currency Markets	VIRTUAL	2021-12-18	11:00/13:00	9	Tai Ma - National Sun Yat-sen University
50	LUNCH		2021-12-18	12:00/14:00		
51	Financial Inclusion	VIRTUAL	2021-12-18	13:15/15:15	1	Passawuth Nuntnarumit - Bank of Thailand
52	Corporate Governance	VIRTUAL	2021-12-18	13:15/15:15	2	Mei Yee Lee - Monash University Malaysia
53	Banking and Financial Institutions	VIRTUAL	2021-12-18	13:15/15:15	3	Kun Wang - The Australian National University
54	Mutual Funds, Closed-End Funds and ETFs	VIRTUAL	2021-12-18	13:15/14:45	4	Idan Hodor - Monash University

TIMETABLE

December 17th – 18th, 2021

NUM	EVENT	TYPE	DATE	TIME	ROOM	CHAIR
55	Behavior Finance	VIRTUAL	2021-12-18	13:15/15:15	5	Andrzej Stopczynski - University of Lodz
56	Banking and Financial Institutions II	VIRTUAL	2021-12-18	13:15/15:15	6	Nur Al Faisal - Louisiana State University
57	Financial Crises	VIRTUAL	2021-12-18	13:15/15:15	7	Claudio Morana - Università di Milano-Bicocca
58	Exchange rates and Corporate Investments	VIRTUAL	2021-12-18	13:15/14:45	8	Wendi Huang - The University of Hong Kong
59	Corporate Finance	VIRTUAL	2021-12-18	13:15/15:15	9	William Megginson - University of Oklahoma
60	Options and Derivatives	VIRTUAL	2021-12-18	13:15/15:15	10	Guoyu Lin - Clarkson University
61	IPO, Mergers and Aquisitions	HYBRID	2021-12-18	15:45/17:15	1	Milos Vulcanovic - EDHEC Business School
62	Risk Measures and Asset Pricing	HYBRID	2021-12-18	15:45/17:30	2	Paraskevi Katsiampa - Sheffield University Management School
63	Investments	HYBRID	2021-12-18	15:45/17:15	3	Fotios Pasiouras - Montpellier Business School
64	International Finance -Hybrid	HYBRID	2021-12-18	15:45/17:15	4	Jose Carlos Vides - Complutense University of Madrid
65	Corporate Finance		2021-12-18	15:45/17:15	5	Lei Zhao - ESCP Business School
66	Predatory Lending, Ethical Investment and Social Responsibility	VIRTUAL	2021-12-18	15:45/17:15	6	Saurabh Ahluwalia - University of New Mexico
67	Regulation and Banking	VIRTUAL	2021-12-18	15:45/17:30	7	Maria Elisa Farias - Universidad Federico Santa Maria
68	Corporate Finance II	VIRTUAL	2021-12-18	15:45/17:30	8	Philippe Adair - University Paris-Est Créteil
69	COFFEE BREAK		2021-12-18	17:15/17:45		
70	Corporate Governance	VIRTUAL	2021-12-18	17:45/19:45	1	Patty Bick -University of Nebraska-Omaha
71	International Finance	VIRTUAL	2021-12-18	17:45/19:45	2	Anthony Garratt- University of Warwick
72	Banking and Financial Institutions	VIRTUAL	2021-12-18	17:45/19:45	3	Lucas Mariani - University of Milano-Bicocca
73	Investments	VIRTUAL	2021-12-18	17:45/19:45	4	Moustafa Abuelfadl - University of New England
74	Asset Pricing	VIRTUAL	2021-12-18	17:45/19:15	5	Jimmy Hilliard - Auburn University
75	Corporate Social Responsibility & Ethics	VIRTUAL	2021-12-18	17:45/19:15	6	Elsa Allman - Banque de France
76	Mutual Funds, Closed-End Funds and ETF	VIRTUAL	2021-12-18	17:45/19:45	7	Oguzhan Karakas - Cambridge Judge Business School
77	Corporate Finance	VIRTUAL	2021-12-18	17:45/19:15	8	Christian Riis Flor - University of Southern Denmark
78	International Finance II	VIRTUAL	2021-12-18	17:45/19:45	9	Catherine Casanova - Bank for International Settlements

DETAILED PROGRAM

SESSION: 1 • OPENING SESSION

Room: Auditorium • Date: 2021-12-17 • Time: 08:45 - 09:20

SESSION: 2 • MARKET EFFICIENCY AND ANOMALIES • HYBRID

Room: 1 • Date: 2021-12-17 • Time: 09:30 - 11:00

Chair: Marco Desogus - University of Cagliari (Italy)

Paper: *Seasonality and Volatility*

Authors:

Mahmoud Qadan - University of Haifa (Israel)

Nahum Biger - University of Haifa (Israel)

Presenter: Nahum Bigger - University of Haifa (Israel) - ON-LINE

Discussant: Andrew Szakmary - University of Richmond (United States)

Paper: *The Race to Exploit Anomalies and the Cost of Slow Trading*

Authors:

Guy Kaplanski - Bar-Ilan University (Israel)

Presenter: Guy Kaplanski - Bar-Ilan University (Israel) - ON-LINE

Discussant: Toshihiro Ihori - GRIPS (Japan)

Paper: *A Survey on Macroeconomic Data and Trends in the Eurozone and a Control Dashboard Model Based on the KAM and Nekhoroshev Theorems and the Hénon Attractor*

Authors:

Marco Desogus - University of Cagliari (Italy)

Elisa Casu - Unifidi Sardegna, Italy - Practitioner (Italy)

Presenter: Marco Desogus - University of Cagliari (Italy)

Discussant: Peihao Zhang - Heriot-Watt University (United Kingdom)

SESSION: 3 • CORPORATE FINANCE • HYBRID

Room: 2 • Date: 2021-12-17 • Time: 09:30 - 11:00

Chair: Alexander Becker - Boston University (United States)

Paper: *Corporate Leverage Ratio Adjustment Under Cash Flow-Based Debt Covenants*

Authors:

Alexander Becker - Boston University (United States)

Ivan Julio - Boston University (United States)

Irena Vodenska - Boston University (United States)

Wang Liyuan - Boston University (United States)

Presenter: Alexander Becker - Boston University (United States)

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

Paper: *Capital Structure, Low Leverage and Monitoring Costs in Microfinance Institutions*

Authors:

Øystein Strøm - OsloMet - Oslo Metropolitan University (Norway)

Einar Bakke - OsloMet - Oslo Metropolitan University (Norway)

Sturla Fjesme - OsloMet - Oslo Metropolitan University (Norway)

Roy Merstand - Agder University (Norway)

Presenter: Einar Bakke - OsloMet - Oslo Metropolitan University (Norway)

Discussant: Alexander Becker - Boston University (United States)

Paper: *Ownership Structure, Capital Structure and Dividend Policy on the Iberian Markets*

Authors:

Elisabete Vieira - GOVCOPP, ISCA-UA, University of Aveiro (Portugal)

Cristina Miranda - Universidade de Aveiro (Portugal)

Anabela Rocha - Universidade de Aveiro (Portugal)

Presenter: Elisabete Vieira - GOVCOPP, ISCA-UA, University of Aveiro (Portugal) - ON-LINE

Discussant: Jacopo Tozzo - Bocconi University (Italy)

SESSION: 4 • BANKRUPTY AND FINANCIAL DISTRESS • HYBRID

Room: 3 • **Date:** 2021-12-17 • **Time:** 09:30 - 11:00

Chair: Benjamin Smet - KU Leuven (Belgium)

Paper: Credit Constrained Firms and Subsidies: Evidence from a European Union Program

Authors:

Tirupam Goel - Bank for International Settlements (Switzerland)

Adam Banai - Magyar Nemzeti Bank (Hungary)

Elod Takats - BIS, Corvinus (Hungary)

Peter Lang - Magyar Nemzeti Bank (Hungary)

Eszter Balogh - Magyar Nemzeti Bank (Hungary)

Martin Stancsics - University of Zurich (Hungary)

Álmos Telegdy - Corvinus University of Budapest (Hungary)

Presenter: Tirupam Goel - Bank for International Settlements (Switzerland) - **ON-LINE**

Discussant: Zainab Mehmood - Lahore University of Management and Sciences (Pakistan)

Paper: The Impact of Organizational form on the Soundness of Insurance Companies: Stocks vs Mutuals

Authors:

Benjamin Smet - KU Leuven (Belgium)

Frederiek Schoubben - KU Leuven (Belgium)

Cynthia Van Hulle - KU Leuven (Belgium)

Presenter: Benjamin Smet - KU Leuven (Belgium)

Discussant: Tirupam Goel - Bank for International Settlements (Switzerland) - **ON-LINE**

Paper: The Impact of Underwriter Reputation on Bond Fees and Yields During the Global Financial Crisis

Authors:

Zainab Mehmood - Lahore University of Management and Sciences (Pakistan)

Marie Dutordoir - University of Manchester (United Kingdom)

Amedeo De Cesari - University of Manchester (United Kingdom)

Presenter: Zainab Mehmood - Lahore University of Management and Sciences (Pakistan)

Discussant: - Jiarong LI - Durham University (United Kingdom) - **ON-LINE**

SESSION: 5 • ASSET PRICING • HYBRID

Room: 4 • **Date:** 2021-12-17 • **Time:** 09:30 - 11:00

Chair: Antonio Golpe - Universidad de Huelva (Spain)

Paper: Long-Horizon Stock Returns Are Positively Skewed

Authors:

Adam Farago - University of Gothenburg (Sweden)

Presenter: Adam Farago - University of Gothenburg (Sweden) - **ON-LINE**

Discussant: Antonio Golpe - Universidad de Huelva (Spain)

Paper: Weighted Shapley Values of Efficient Portfolios

Authors:

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

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

Discussant: Marie-Helene Gagnon - University Laval (Canada)

Paper: Ross Recovery and the Contemporaneous Pricing Kernel

Authors:

Gabriel Power - University Laval (Canada)

Marie-Hélène Gagnon - University Laval (Canada)

Dominique Toupin - Bishop's University (Canada)

Presenter: Gabriel Power - University Laval (Canada) - **ON-LINE**

Discussant: Sergey Barabanov - University of St Thomas - Minnesota (United States)

SESSION: 6 • FINANCIAL CRISES**Room:** 5 • **Date:** 2021-12-17 • **Time:** 09:30 - 11:15**Chair:** Vincent Fromentin - CEREFIGE (France)**Paper:** *How are CoCo Bonds Perceived? Going Concern, Gone Concern, or None of the Above?***Authors:**

Mouctar Bah - Ghent University (Belgium)
 Koen Inghelbrecht - Ghent University (Belgium)
 Koen Schoors - Ghent University (Belgium)
 Nicolas Soenen - Ghent University (Belgium)
 Rudi Vander Vennet - Ghent University (Belgium)

Presenter: Mouctar Bah - Ghent University (Belgium)**Discussant:** Benoît SEVI - Université de Nantes, LEMNA (France)**Paper:** *Time-Varying Granger Causality Between the Stock Market and Unemployment in the United States***Authors:**

Vincent Fromentin - CEREFIGE/Universite de Lorraine (France)

Presenter: Vincent Fromentin - CEREFIGE/Universite de Lorraine (France)**Discussant:** Paraskevi Katsiampa - Sheffield University Management School (United Kingdom)**Paper:** *Risk Governance and Risk-Taking of Public Commercial Banks of OECD***Authors:**

Muddassar Malik - University of Turku (Finland)
 Hannu Schadewitz - University of Turku (Finland)
 Antti Fredriksson - University of Turku (Finland)
 Janne Engblom - University of Turku (Finland)

Presenter: Muddassar Malik - University of Turku (Finland)**Discussant:** Andras Dr.Bethlendi - Budapest University of Technology and Economics (Hungary)**SESSION: 7 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 6 • **Date:** 2021-12-17 • **Time:** 9:30 - 11:15**Chair:** Leo de Haan - De Nederlandsche Bank (Netherlands)**Paper:** *Contagion, Interdependence and Global Crises: Evidence from Equity Markets***Authors:**

Christian Urom - Paris School of Business (France)
 Khaled Guesmi - Paris School of Business (France)
 Ilyes Abid - ISC Paris Business School (France)
 Samir Saadi - University of Ottawa (Canada)

Presenter: Khaled Guesmi - Paris School of Business (France)**Discussant:** Péter Juhász - Corvinus University of Budapest (Hungary)**Paper:** *How QE Changes the Nature of Sovereign Risk***Authors:**

Leo de Haan - De Nederlandsche Bank (Netherlands)
 Jan Willem van den End - De Nederlandsche Bank (Netherlands)
 Dirk Broeders - De Nederlandsche Bank (Netherlands)

Presenter: Leo de Haan - De Nederlandsche Bank (Netherlands)**Discussant:** Peter Albrecht - Mendel University in Brno (Czech Republic)**Paper:** *Exploring Competition-Bank Stability Nexus and the Role of Bank-Level Heterogeneity: Empirical Insights from an Emerging Economy***Authors:**

Bhavya Srivastava - Department of Management Studies, Indian Institute of Technology, Delhi (India)
 Shveta Singh - Department of Management Studies, Indian Institute of Technology, Delhi (India)
 Sonali Jain - Department of Management Studies, Indian Institute of Technology, Delhi, (India)

Presenter: Bhavya Srivastava - Department of Management Studies, Indian Institute of Technology, Delhi (India)**Discussant:** Julio DAVILA - Department of Economics, Nazarbayev University (Kazakhstan)

Paper: Are Mortgage Lenders Offloading Climate Exposure to Government-Sponsored Enterprises?

Authors:

Eszter Baranyai - BCE (Hungary)

Presenter: Eszter Baranyai - Corvinus University of Budapest (Hungary)

Discussant: Leo de Haan - De Nederlandsche Bank (Netherlands)

SESSION: 8 • COFFEE BREAK

Date: 2021-12-17 • **Time:** 11:00 - 11:30



SESSION: 9 • SMALL BUSINESS FINANCE • HYBRID

Room: 1 • **Date:** 2021-12-17 • **Time:** 11:30 - 13:30

Chair: Svatopluk Kapounek - Vilnius University (Czech Republic)

Paper: Financial Impact of Trust and Institutional Quality Around the World

Authors:

Svatopluk Kapounek - Vilnius University (Czech Republic)

Evžen Kočenda - Charles University in Prague (Czech Republic)

Luděk Kouba - Mendel University in Brno (Czech Republic)

Presenter: Svatopluk Kapounek - Vilnius University (Czech Republic)

Discussant: Lei Zhao - ESCP Business School (France)

Paper: ICOs: A new Eldorado for Investors and a Revolution in Startup Financing? A Survey

Authors:

Guillaume Andrieu - Montpellier Business School (France)

Aurélie Sannajust - University of Aix-Marseille (France)

Presenter: Guillaume Andrieu - Montpellier Business School (France) - [ON-LINE](#)

Discussant: Sandra Correia - Faculdade de Economia do Porto (Portugal) - [ON-LINE](#)

Paper: Supporting microfinance via professional associations: Analysis of the Tanzanian Case through the Lens of Ostrom's Institutional Design Principles

Authors:

Tristan Caballero-Montes - University of Mons (Belgium)

Cécile Godfroid - University of Mons (Belgium)

Presenter: Tristan Caballero-Montes - University of Mons (Belgium) - [ON-LINE](#)

Discussant: Svatopluk Kapounek - Vilnius University (Czech Republic)

Paper: Corporate Social Responsibility and Efficiency of Corporate Investments: Indian Evidence

Authors:

Monika Dahiya - Indian Institute of Technology, Delhi, India (India)

Shveta Singh - Indian Institute of Technology, Delhi, India (India)

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

Presenter: Monika Dahiya - Indian Institute of Technology Delhi, India (India)

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

SESSION: 10 • BANKING AND FINANCIAL INSTITUTIONS • HYBRID**Room:** 2 • **Date:** 2021-12-17 • **Time:** 11:30 - 13:00**Chair:** Andras Bethlendi - Budapest University of Technology and Economics (Hungary)**Paper:** Shadow Banking in Central and Eastern Europe: Definition, Measurement, Risks, and Vulnerabilities**Authors:**

Andras Bethlendi - Budapest University of Technology and Economics (Hungary)

Kata Mero - Budapest Business School (Hungary)

Presenter: Andras Bethlendi - Budapest University of Technology and Economics (Hungary)**Discussant:** Bhavya Srivastava - Indian Institute of Technology, Delhi (India)**Paper:** The Landscape of Blockchain Innovation: A Textual Analysis of Patent Data**Authors:**

Xian Zhuo - Universitaet Duesseldorf (Germany)

Presenter: Xian Zhuo - Universitaet Duesseldorf (Germany)**Discussant:** Vasudha Nukala - Washington University in St. Louis (United States)**Paper:** Managerial Ability and Analysts' Recommendations**Authors:**

Tunde Kovacs - University of Massachusetts Lowell (United States)

Don M Autore - Florida State University (United States)

Soomi Jang - University of Massachusetts Lowell (United States)

Presenter: Tunde Kovacs - University of Massachusetts Lowell (United States) - ON-LINE**Discussant:** Amine Tarazi - Université de Limoges (France)**SESSION: 11 • PORTFOLIO MANGAMENT AND PERFORMANCE EVALUATION • HYBRID****Room:** 3 • **Date:** 2021-12-17 • **Time:** 11:30 - 13:30**Chair:** Sergey Barabanov - University of St Thomas - Minnesota (United States)**Paper:** Can the variance after-effect distort stock returns?**Authors:**

Tony Berrada - University of Geneva (Switzerland)

Presenter: Tony Berrada - University of Geneva (Switzerland) - ON-LINE**Discussant:** Guy Kaplanski - Bar Ilan University (Israel) - ON-LINE**Paper:** Evaluating Hit and Runs: Resolution of Uncertainty in Pension Plans**Authors:**

Robinson Reyes - Florida International University (United States)

Edward Lawrence - Florida International University (United States)

John Zdanowicz - Florida International University (United States)

Presenter: Robinson Reyes Pena - Florida International University (United States)**Discussant:** Tony Berrada - University of Geneva (Switzerland) - ON-LINE**Paper:** Optimizing Portfolios with Allocations to Insured Death Benefit: A Proposed Methodology for Evaluation**Authors:**

Sergey Barabanov - University of St Thomas - Minnesota (United States)

Robert Danielsen - Financial Logic, LLC (United States)

Presenter: Sergey Barabanov - University of St Thomas - Minnesota (United States)**Discussant:** Jolana Stejskalova - Mendel University in Brno (Czech Republic)**Paper:** Feasible Implied Correlation Matrices from Factor Structures**Authors:**

Wolfgang Schadner - University of St. Gallen (Switzerland)

Presenter: Wolfgang Schadner - University of St. Gallen (Switzerland)**Discussant:** Alexandre Pauli - Université de Lausanne (Switzerland)

SESSION: 12 • FINANCIAL CRISES

Room: 4 • **Date:** 2021-12-17 • **Time:** 11:30 - 13:00

Chair: Benoît Sevi - Université de Nantes, LEMNA (France)

Paper: *Volatility Spillovers of Central and Eastern European Currencies*

Authors:

Peter Albrecht - Mendel University in Brno (Czech Republic)

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

Discussant: Bah Mouctar - Ghent University (Belgium)

Paper: *How do Correlations Respond to Shocks? Evidence from an Impulse Response Analysis for U.S. Stocks, Bonds and Commodities*

Authors:

Benoît Sévi - Université de Nantes, LEMNA (France)

Yannick Le Pen - Paris-Dauphine Université (France)

Presenter: Benoît Sévi - Université de Nantes, LEMNA (France)

Discussant: Navendu Prakash - Indian Institute of Technology, Delhi (India)

SESSION: 13 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS

Room: 5 • **Date:** 2021-12-17 • **Time:** 11:30 - 13:30

Chair: Ran Tao - NEOMA Business School (France)

Paper: *Does ESG Improve Crisis Resilience? Empirical Evidence of Global Equity Markets During the Covid-19 Pandemic*

Authors:

Fanni Dudás - Corvinus University of Budapest (Hungary)

Helena Naffa - Corvinus University of Budapest (Hungary)

Presenter: Fanni Dudás - Corvinus University of Budapest (Hungary)

Discussant: Ran Tao - NEOMA Business School (France)

Paper: *Towards a Framework to Analyse Illicit Financial Flows*

Authors:

Huibrecht Margaretha van der Poll - University of South Africa Graduate School of Business Leadership (South Africa)

Ndiimafhi Norah Netshisaulu - University of South Africa Graduate School of Business Leadership (South Africa)

John Andrew van der Poll - University of South Africa Graduate School of Business Leadership (South Africa)

Presenter: Ndiimafhi Norah Netshisaulu - University of South Africa Graduate School of Business Leadership (South Africa)

Discussant: Tímea Ölvedi - Corvinus University of Budapest (Hungary)

Paper: *ESG Performance of Firms and the Relationship with Profitability and Valuation. Case: Nordic Countries*

Authors:

Habeeb Yahya - University of Turku (Finland)

Mika Vaihekoski - University of Turku (Finland)

Presenter: Habeeb Yahya - University of Turku (Finland)

Discussant: Gamze Ozturk Danisman - Kadir Has University (Turkey)

Paper: *Do Corporate Customers Prefer Socially Responsible Suppliers?*

Authors:

Ran Tao - NEOMA Business School (France)

Hong Zhao - NEOMA Business School (France)

Jian Wu - NEOMA Business School (France)

Presenter: Ran Tao - NEOMA Business School (France)

Discussant: Roman Horvath - Faculty of Social Sciences, Charles University (Czech Republic)

SESSION: 14 • MICROFINANCE • HYBRID**Room:** 6 • **Date:** 2021-12-17 • **Time:** 11:30 - 13:00**Chair:** Daniel Havran - Corvinus University of Budapest (Hungary)**Paper:** From Consumption Smoothing to Poverty. Side Effects of Informal Borrowing at Households in Northeastern Hungary**Authors:**

Daniel Havran - Corvinus University of Budapest (Hungary)

Presenter: Daniel Havran - Corvinus University of Budapest (Hungary)**Discussant:** Asma Boussetta - Université d'Orléans - Laboratoire d'économie d'Orléans (France)**Paper:** Microfinance, Competition and Growth**Authors:**

Asma Boussetta - University of Orléans (France)

Presenter: Asma Boussetta - University of Orléans (France)**Discussant:** Ivan Markovic - KU Leuven (Belgium) - **ON-LINE****Paper:** Multibanking Improves the Small Entrepreneur's Performance: Evidence from a Developing Country**Authors:**

Vardan Baghdasaryan - American University of Armenia (Armenia)

Roy Mersland - University of Agder, Kristiansand (Norway)

Øystein Strøm - Oslo Metropolitan University (Norway)

Presenter: Vardan Baghdasaryan - American University of Armenia (Armenia)**Discussant:** Daniel Havran - Corvinus University of Budapest (Hungary)**SESSION: 15 • LUNCH****Date:** 2021-12-17 • **Time:** 13:00 - 14:00**SESSION: 16 • KEYNOTE SPEAKER****Room:** Auditorium • **Date:** 2021-12-17 • **Time:** 14:00 - 15:00**PROFESSOR BO BECKER**Cevian Capital Professor of Finance
Stockholm School of Economics (Sweden)

SESSION: 17 • BEHAVIORAL INVESTMENTS

Room: 1 • **Date:** 2021-12-17 • **Time:** 15:15 - 16:45

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

Paper: Profitability of Trading in the Direction of Asset Price Jumps? Analysis of Multiple Assets and Frequencies

Authors:

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

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

Discussant: Khaled Guesmi - Paris School of Business (France)

Paper: A Collection of Wisdom in Predicting Sector Returns

Authors:

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

Jolana Stejskalova - Mendel University in Brno (Czech Republic)

Presenter: Hsiu-lang Chen - University of Illinois at Chicago (United States)

Discussant: Péter Csóka - Corvinus University of Budapest (Hungary)

Paper: Attractiveness to Optimists and Stocks as Lotteries in the Cross-Section of Expected Stock Returns

Authors:

Gabor Neszveda - Corvinus University of Budapest (Hungary)

Presenter: Gabor Neszveda - Corvinus University of Budapest (Hungary)

Discussant: Adam Farago - University of Gothenburg (Sweden)

SESSION: 18 • INTERNATIONAL FINANCE • HYBRID

Room: 2 • **Date:** 2021-12-17 • **Time:** 15:15 - 16:45

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

Paper: Uncertainty Effects of the European Integration

Authors:

Daniel Pastorek - Mendel University of Brno (Czech Republic)

Roman Horváth - Charles University (Czech Republic)

Svatopluk Kapounek - Mendel University (Czech Republic)

Presenter: Daniel Pastorek - Mendel University of Brno (Czech Republic)

Discussant: Tristan Caballero-Montes - University of Mons (Belgium) - **ON-LINE**

Paper: Are (Real) Interest Rates Stationary in the Super-Long Run?

Authors:

Maximilian Ambros - WHU - Otto Beisheim School of Management (Germany)

Michael Frenkel - WHU - Otto Beisheim School of Management (Germany)

Presenter: Maximilian Ambros - WHU - Otto Beisheim School of Management (Germany)

Discussant: Alejandro Almeida Márquez - International University of La Rioja (Spain)

Paper: Do Religious Announcements Conveyed by Imams Affect Stock Prices in the Saudi Stock Exchange?

Authors:

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

Turki Alshammari - University of Lorraine, CEREFIGE (France)

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

Discussant: Dávid Szabó - Corvinus University of Budapest (Hungary)

SESSION: 19 • FINANCIAL RISK MANAGEMENT**Room:** 3 • **Date:** 2021-12-17 • **Time:** 15:15 - 16:45**Chair:** Dritan Nace - Université de Technologie de Compiègne (France)**Paper:** *An Analytic Study of Credit Risk Problem in a Developing Country Case Study***Authors:**

Doris Fejza - Université de Technologie de Compiègne (France)

Orjada Kulla - Credins Bank (Albania)

Dritan Nace - Université de technologie de Compiègne (France)

Zinan Zhou - Université de technologie de Compiègne (France)

Presenter: Dritan Nace - Université de Technologie de Compiègne (France)**Discussant:** Elisa Casu - Practitioner - UNIFIDI Sardegna (Italy)**Paper:** *A Framework for Risk Management in Small Medium Enterprises in Developing Countries***Authors:**

Huibrecht M van der Poll - University of South Africa Graduate School of Business Leadership (South Africa)

Zodwa Z F Mthiyane - University of South Africa Graduate School of Business Leadership (South Africa)

Presenter: Zodwa Z F Mthiyane - University of South Africa Graduate School of Business Leadership (South Africa)**Discussant:** Nóra Felföldi-Szucs - Corvinus University of Budapest (Hungary)**SESSION: 20 • BANKING AND FINANCIAL INSTITUTIONS II • VIRTUAL****Room:** 4 • **Date:** 2021-12-17 • **Time:** 15:15-17:15**Chair:** Panagiotis-Nikolaos Politsidis - Audencia Business School and European Banking Institute (France)**Paper:** *Effects of Capital Requirements on Banks' Balance Sheets: Causal Evidence from Qualifying Trust-Preferred Securities***Authors:**

Pietro Bonaldi - Carnegie Mellon University Tepper School of Business (United States)

Pierre Liang - Carnegie Mellon University Tepper School of Business (United States)

Lavender Yang - Carnegie Mellon University Tepper School of Business (United States)

Presenter: Pietro Bonaldi - Carnegie Mellon University (United States)**Discussant:** Valentin Schubert - Stockholm School of Economics (Sweden)**Paper:** *How does Regulation Affect Microfinance Institutions? Insights from the 2012-2014 Regulatory Strengthening in Benin***Authors:**

Tristan Caballero-Montes - University of Mons (Belgium)

Marc Labie - University of Mons (Belgium)

Pascal Wélé - Université d'Abomey-Calavi (Benin)

Presenter: Marc Labie - University of Mons (Belgium)**Discussant:** Gopal Varadharajan - Indian Institute of Management Tiruchirappalli (India)**Paper:** *The Effect of Bank Competition on Deposit Price Dispersion***Authors:**

Nur Al Faisal - Louisiana State University (United States)

Presenter: Nur Al Faisal - Louisiana State University (United States)**Discussant:** Isabella Kanczuk - Milton Academy (United States)**Paper:** *Corporate Tax Changes and Bank Lending***Authors:**

Panagiotis-Nikolaos Politsidis - Audencia Business School and European Banking Institute (France)

Yota Deli - University College Dublin (Ireland)

Manthos Delis - Montpellier Business School (France)

Presenter: Panagiotis-Nikolaos Politsidis - Audencia Business School and European Banking Institute (France)**Discussant:** Lucas Mariani - University of Milano-Bicocca (Italy)

SESSION: 21 • FINANCIAL REGULATION • HYBRID

Room: 5 • Date: 2021-12-17 • Time: 15:15 - 16:45

Chair: Barbara Dömötör - Corvinus University of Budapest (Hungary)

Paper: The Spillover Effect of Financial Restatements on Peer Firms? Stock Repurchases

Authors:

Yuxin Wu - Boston College (United States)

Presenter: Yuxin Wu - Boston College (United States) - **ON-LINE**

Discussant: Ian Cooper - London Business School (United Kingdom)

Paper: Networks and Performance of Index-Benchmarked Mutual Funds

Authors:

Dan Xia Wong - Université Paris 1 (France)

Chia-Yi Yen - University of Mannheim (Germany)

Presenter: Dan Xia Wong - Université Paris 1 (France) - **ON-LINE**

Discussant: Michael Michaelides - Allegheny College (United States)

Paper: Adjustable-Rate Mortgages in the Era of Global Reflation: How to Model Additional Default Risk?

Authors:

Barbara Dömötör - Corvinus University of Budapest (Hungary)

Presenter: Barbara Dömötör - Corvinus University of Budapest (Hungary)

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

SESSION: 22 • CORPORATE GOVERNANCE

Room: 6 • Date: 2021-12-17 • Time: 15:15 - 16:45

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

Paper: Governance by One-Lot Shares

Authors:

Feng Cao - Hunan University (China)

Rongli Yuan - Renmin University of China (China)

Hong Zou - University of Hong Kong (Hong Kong)

Yuhai Xuan - University of California (United States)

Presenter: Rongli Yuan - Renmin University of China (China)

Discussant: Muddassar Malik - University of Turku (Finland)

Paper: The Employment Non-Discrimination Act and Board Gender Diversity

Authors:

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

Xiaoqi Chen - Xiamen University (China)

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

Discussant: Øystein Strøm - OsloMet - Oslo Metropolitan University (Norway)

SESSION: 23 • FINANCIAL CRISES • VIRTUAL**Room:** 7 • **Date:** 2021-12-17 • **Time:** 15:15-17:15**Chair:** Christina Christou - Open University of Cyprus (Cyprus)**Paper:** Real Effects of Imperfect Bank-firm Matching**Authors:**

Serafeim Tsoukas - University of Glasgow (United Kingdom)

Presenter: Serafeim Tsoukas - University of Glasgow (United Kingdom)**Discussant:** Christina Christou - Open University of Cyprus (Cyprus)**Paper:** Banking Crises, Efficiency and Survival: Theory, Literature and Emerging Market Evidence**Authors:**

Ihsan Isik - Rowan University (United States)

Ozge Uygur - Rowan University (United States)

Daniel Mcfarland - Rowan University (United States)

Presenter: Ihsan Isik - Rowan University (United States)**Discussant:** Robert Suban - University of Malta (Malta)**Paper:** Contagion in the USA Real Estate Market: Evidence from Multichannel Tests**Authors:**

Christina Christou - Open University of Cyprus (Cyprus)

Goodness Aye - University of Pretoria (South Africa)

Rangan Gupta - University of Pretoria (South Africa)

Christis Hassapis - University of Cyprus (Cyprus)

Presenter: Christina Christou - Open University of Cyprus (Cyprus)**Discussant:** M  r   Katalin - Budapest Business School, University of Applied Sciences (Hungary)**Paper:** Financial System Dynamics**Authors:**

Elias Bengtsson - Copenhagen Business School (Sweden)

Presenter: Elias Bengtsson - Copenhagen Business School (Sweden)**Discussant:** Amit Achameesing - Stellenbosch University (South Africa)**SESSION: 24 • COFFEE BREAK****Date:** 2021-12-17 • **Time:** 16:45 - 17:15

SESSION: 25 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS • VIRTUAL

Room: 1 • Date: 2021-12-17 • Time: 17:30-19:30

Chair: John Wingender - Creighton University (United States)

Paper: Pricing Climate Change Risk in Corporate Bonds

Authors:

Elsa Allman - Banque de France (France)

Presenter: Elsa Allman - Banque de France (France)

Discussant: Luis Ceballos - Pennsylvania State University (United States)

Paper: Maternity Leave Benefits and Firm Value

Authors:

John Wingender - Creighton University (United States)

Tirimba Oboyno - Creighton University (United States)

Sijing Wei - Creighton University (United States)

Presenter: John Wingender - Creighton University (United States)

Discussant: Clara Gonzalez - Banco de España (Spain)

Paper: A Vicious Cycle: Inefficient by Design? Policies, Tail-Risk Strategies, and Asymmetric Payoffs

Authors:

Marco Guidi - University of Glasgow (United Kingdom)

Presenter: Marco Guidi - University of Glasgow (United Kingdom)

Discussant: John Wingender - Creighton University (United States)

Paper: Do Investors and Consumers Believe Firms? Diversity Practice? Evidence from Firms? Engagement in the Pride Month

Authors:

Yuxin Wu - Boston College (United States)

Presenter: Yuxin Wu - Boston College (United States)

Discussant: David Shin - Indiana University (United States)

SESSION: 26 • BANKING AND FINANCIAL INSTITUTIONS • VIRTUAL

Room: 2 • Date: 2021-12-17 • Time: 17:30-19:30

Chair: Tirupam Goel - Bank for International Settlements (Switzerland)

Paper: Distracted Institutional Investors and Bank Liquidity Creation

Authors:

Destan Kirimhan - University of Texas at El Paso (United States)

Presenter: Destan Kirimhan - University of Texas at El Paso (United States)

Discussant: Maria Elisa Farias - Universidad Federico Santa Maria (Chile)

Paper: Digitalisation in the Financial Sector: FinTech in Latvia

Authors:

Ramona Rupeika-Apoga - University of Latvia (Latvia)

Stefan Wendt - University of Bifröst (Iceland)

Presenter: Ramona Rupeika-Apoga - University of Latvia (Latvia)

Discussant: Philippe Adair - University Paris-Est Créteil (France)

Paper: Banking Industry Dynamics and Size-Dependent Capital Regulation

Authors:

Tirupam Goel - Bank for International Settlements (Switzerland)

Presenter: Tirupam Goel - Bank for International Settlements (Switzerland)

Discussant: Junyang Yin - University of Bristol (United Kingdom)

Paper: Market-Driven Securitization

Authors:

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

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

Damiano Silipo - University of Calabria, Italy (Italy)

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

Discussant: Suparit Suwanik - Bank of Thailand (Thailand)

SESSION: 27 • PORTFOLIO MANGAMENT AND PERFORMANCE EVALUATION • VIRTUAL**Room:** 3 • **Date:** 2021-12-17 • **Time:** 17:30-19:00**Chair:** Luca Pezzo - University of New Orleans (United States)**Paper:** Volatility Forecasting for the Coronavirus Pandemic Using Quasi-Score-Driven Models**Authors:**

Szabolcs Blazsek - Universidad Francisco Marroquin (Guatemala)

Astrid Ayala - Universidad Francisco Marroquin (Guatemala)

Adrian Licht - Universidad Francisco Marroquin (Guatemala)

Presenter: Szabolcs Blazsek - Universidad Francisco Marroquin (Guatemala)**Discussant:** Matthew (Gunsu) Son - University of Florida (United States)**Paper:** Do Global Institutional Investors Matter for International Risk Sharing?**Authors:**

Yiliu Lu - McGill University (Canada)

Presenter: Yiliu Lu - McGill University (Canada)**Discussant:** Luca Pezzo - University of New Orleans (United States)**Paper:** It is Better to be Yourself: Distinctive Portfolio and Mutual Fund Performance**Authors:**

Matthew (Gunsu) Son - University of Florida (United States)

Presenter: Matthew (Gunsu) Son - University of Florida (United States)**Discussant:** Bin Chang - Ontario Tech University (Canada)**SESSION: 28 • REGULATION OF DEPOSITORY INSTITUTIONS • VIRTUAL****Room:** 4 • **Date:** 2021-12-17 • **Time:** 17:30-19:00**Chair:** Renaud Beupain - IESEG School of Management (France)**Paper:** The Quantity Theory of Disaggregated Credit: A New Monetary Policy Tool for Reigniting Stagnant Economic Growth in Mauritius**Authors:**

Amit Achameesing - Stellenbosch University (South Africa)

Meshach Aziakpono - Stellenbosch Business School (South Africa)

Presenter: Meshach Aziakpono - Stellenbosch Business School (South Africa)**Discussant:** Stefano Pegoraro - University of Notre Dame (United States)**Paper:** Capital Regulation, Monetary Policy, and the Renegotiation of International Loans**Authors:**

Kerron Joseph - University of Texas San Antonio (United States)

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

John Wald - University of Texas San Antonio (United States)

Presenter: Kerron Joseph - University of Texas San Antonio (United States)**Discussant:** Francois d'Assises B. Bationo - Laval University (Canada)**Paper:** Regulation and Spillovers Between Firms in the Corporate Bond and Stock Markets**Authors:**

Renaud Beupain - IESEG School of Management and LEM-CNRS (France)

Stephanie Heck - Commission de Surveillance du Secteur Financier (Luxembourg)

Quentin Jarret - IESEG School of Management (France)

Presenter: Renaud Beupain - IESEG School of Management and LEM-CNRS (France)**Discussant:** Kerron Joseph - University of Texas San Antonio (United States)

SESSION: 29 • ASSET PRICING • VIRTUAL

Room: 5 • Date: 2021-12-17 • Time: 17:30-19:30

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

Paper: [How New Fed Corporate Bond Programs Cushioned the Covid-19 Recession](#)

Authors:

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

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

Discussant: Saurabh Ahluwalia - University of New Mexico (United States)

Paper: [The Purchasing Power of Money in an Exchange Economy](#)

Authors:

Juliusz Radwanski - Humboldt University of Berlin (Germany)

Presenter: Juliusz Radwanski - Humboldt University of Berlin (Germany)

Discussant: Benedikt Ballensiefen - University of St. Gallen and World Bank Group (United States)

Paper: [Characterizing the Conditional Pricing Kernel: A New Approach](#)

Authors:

Hyung Joo Kim - University of Houston (United States)

Presenter: Hyung Joo Kim - University of Houston (United States)

Discussant: Jimmy Hilliard - Auburn University (United States)

Paper: [Safe Asset Carry Trade](#)

Authors:

Benedikt Ballensiefen - University of St. Gallen and World Bank Group (United States)

Angelo Ranaldo - University of St. Gallen (Switzerland)

Presenter: Benedikt Ballensiefen - University of St. Gallen and World Bank Group (United States)

Discussant: John Duca - Oberlin College (United States)

SESSION: 30 • CORPORATE FINANCE • VIRTUAL

Room: 6 • Date: 2021-12-17 • Time: 17:30-19:30

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

Paper: [External Financing, Corporate Governance and the Value of Cash Holdings](#)

Authors:

Daniel Tut - Ryerson University (Canada)

Presenter: Daniel Tut - Ryerson University (Canada)

Discussant: Gurminder Kaur Arora - Sri Guru Gobind Singh College of Commerce, University of Delhi (India)

Paper: [Effect of Family Management Control and Ownership on R&D Activities](#)

Authors:

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

Subash Sasidharan - Indian Institute of Technology Madras (India)

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

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

Discussant: Yi Li - University of Bristol (United Kingdom)

Paper: [To Delegate or Not to Delegate? On the Quality of Voluntary Corporate Financial Disclosure and Its Market Impacts](#)

Authors:

Yankuo Qiao - Oakland University (United States)

Presenter: Yankuo Qiao - Oakland University (United States)

Discussant: Patty Bick - University of Nebraska Omaha (United States)

Paper: [Present-Bias and the Value of Sophistication](#)

Authors:

Subas Acharya - University of Texas at Dallas (United States)

David Jimenez-Gomez - University of Alicante (Spain)

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

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

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

Discussant: Michele Juca - Mackenzie University (Brazil)

SESSION: 31 • MARKET EFFICIENCY AND ANOMALIES • VIRTUAL**Room:** 7 • **Date:** 2021-12-17 • **Time:** 17:30-19:30**Chair:** Yufeng Han - University of North Carolina at Charlotte (United States)**Paper:** Capturing the "true? Information Content of Supervisory Announcements in Europe**Authors:**

Laivi Laidroo - Tallinn University of Technology (Estonia)

Presenter: Laivi Laidroo - Tallinn University of Technology (Estonia)**Discussant:** Nahum Biger - University of Haifa (Israel)**Paper:** Middle-of-Month Effect in Equity Markets**Authors:**

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

Laura Han - Charlotte Latin School (United States)

Presenter: Yufeng Han - University of North Carolina at Charlotte (United States)**Discussant:** Livia Amato - Chicago Booth School of Business (United States)**Paper:** Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability**Authors:**

Paul Zimmermann - IESEG School of Management (France)

Alexandre Rubesam - IESEG School of Management (France)

Presenter: Alexandre Rubesam - IESEG School of Management (France)**Discussant:** Yu Xia - McGill University (Canada)**Paper:** Analyst Forecast Dispersion, Investor Sentiment and the Cross Section of Stock Returns**Authors:**

Guoyu Lin - Clarkson University (United States)

Presenter: Guoyu Lin - Clarkson University (United States)**Discussant:** Laivi Laidroo - Tallinn University of Technology (Estonia)**SESSION: 32 • INVESTMENTS • VIRTUAL****Room:** 8 • **Date:** 2021-12-17 • **Time:** 17:30-19:00**Chair:** Neveen Ahmed - Institute of National Planning and university of Hertfordshire hosted by GAF (Egypt)**Paper:** Arbitrage Implications in Pricing of Volatility Futures**Authors:**

Rogerio Batista Adelino - Universidade Presbiteriana Mackenzie (Brazil)

Leonardo Fernando Cruz Basso - Universidade Presbiteriana Mackenzie (Brazil)

Eli Haddad Jr - Universidade Presbiteriana Mackenzie (Brazil)

Presenter: Rogerio Batista Adelino - Universidade Presbiteriana Mackenzie (Brazil)**Discussant:** Neveen Ahmed - Institute of National Planning and university of Hertfordshire hosted by GAF (Egypt)**Paper:** Determinants of Advertising Expenditures: Role of Stock Prices in an Emerging Market**Authors:**

Neeven Ahmed - Institute of National Planning and University of Hertfordshire hosted by GAF (Egypt)

Omar Farooq - ADA University (Azerbaijan Republic)

Presenter: Neveen Ahmed - Institute of National Planning and University of Hertfordshire hosted by GAF (Egypt)**Discussant:** Anandi Banerjee - Queens University Of Charlotte (United States)**Paper:** Do Powerful CEOs Make Efficient Investment Decisions?**Authors:**

Feixue Xie Xie - University of Texas at El Paso (United States)

Md Raihan Uddin Chowdhury - University of Texas at El Paso (United States)

Presenter: Md Raihan Uddin Chowdhury - University of Texas at El Paso (United States)**Discussant:** Jesus Molina - Universidad del Rosario (Colombia)

SESSION: 33 • EMERGING MARKETS AND ADRS • HYBRID

Room: 1 • Date: 2021-12-18 • Time: 09:00 - 10:30

Chair: Asta Klimaviciene - ISM University of Management and Economics (Lithuania)

Paper: [Links Between the Warsaw Stock Exchange and other Capital Markets](#)

Authors:

Magdalena Osińska - Nicolaus Copernicus University in Torun (Poland)

Presenter: Magdalena Osińska - Nicolaus Copernicus University in Torun (Poland) - [ON-LINE](#)

Discussant: Asta Klimaviciene - ISM University of Management and Economics, Lithuania (Lithuania)

Paper: [Sovereign Credit Ratings and Emerging Stock Markets: The Impact of the Dodd-Frank Act Abstract](#)

Authors:

Asta Klimaviciene - ISM University of Management and Economics (Lithuania)

Goda Kunigiskyte - ISM University of Management and Economics (Lithuania)

Presenter: Asta Klimaviciene - ISM University of Management and Economics (Lithuania)

Discussant: Magdalena Osińska - Nicolaus Copernicus University in Torun (Poland) - [ON-LINE](#)

Paper: [Ambiguity and Asset Prices: A Closer Look in an Emerging Market](#)

Authors:

Cenk C. Karahan - Bogazici University (Turkey)

Merve G. Cevheroglu-Acar - Bogazici University (Turkey)

Presenter: Cenk C. Karahan - Bogazici University (Turkey)

Discussant: Wolfgang Schadner - University of St.Gallen (Switzerland)

SESSION: 34 • MONEY AND CAPITAL MARKETS • HYBRID

Room: 2 • Date: 2021-12-18 • Time: 09:00 - 10:30

Chair: Kata Váradi - Corvinus University of Budapest (Hungary)

Paper: [Impact of Changes in Margin Requirements on stock returns and liquidity](#)

Authors:

Kata Váradi - Corvinus University of Budapest (Hungary)

Kira Muratov-Szabó - KELER CCP Ltd. (Hungary)

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

Discussant: Marco Desogus - University of Cagliari (Italy)

Paper: [Financial Trilemma and Financial Development in West Africa. Does Policy Choice Matter?](#)

Authors:

Nana Kwasi Karikari - University of Ghana Business School (Ghana)

Vera Fiador - University of Ghana Business School (Ghana)

Elikplimi Agbloryor - University of Ghana Business School (Ghana)

Agyapomaa Gyeke-Dako - University of Ghana Business School (Ghana)

Presenter: Nana Kwasi Karikari - University of Ghana Business School (Ghana) - [ON-LINE](#)

Discussant: Jean-Noel Ory - CEREFIGE (France)

SESSION: 35 • MARKET EFFICIENCY, INTEGRATION AND ANOMALIES • HYBRID**Room:** 3 • **Date:** 2021-12-18 • **Time:** 09:00 - 10:30**Chair:** Ian Cooper - London Business School (United Kingdom)**Paper:** *Does the Delay in Firm-Specific Information Cause Momentum?***Authors:**

Bharat Raj Parajuli - Monash University (Australia)

Presenter: Bharat Raj Parajuli - Monash University (Australia)**Discussant:** Robinson Reyes Pena - Florida International University (United States)**Paper:** *Foreign Bias in Equity Portfolios: Informational Advantage or Familiarity Bias?***Authors:**

Ian Cooper - London Business School (United Kingdom)

Piet Sercu - KU Leuven (Belgium)

Martijn Boermans - De Nederlandsche Bank (Netherlands)

Rosanne Vanpee - KU Leuven (Belgium)

Presenter: Ian Cooper - London Business School (United Kingdom)**Discussant:** Bharat Raj Parajuli - Monash University (Australia)**Paper:** *Should Investors Time Their Trading in Volatility Exchange-Traded Products According to the Calendar?***Authors:**

Nahum Biger - University of Haifa (Israel)

Mahmoud Qadan - University of Haifa (Israel)

Presenter: Nahum Biger - University of Haifa (Israel) - **ON-LINE****Discussant:** Nivine Richie - University of North Carolina Wilmington (United States)

SESSION: 36 • DEPOSITORY INSTITUTIONS**Room:** 4 • **Date:** 2021-12-18 • **Time:** 09:00 - 10:30**Chair:** Oskar Kowalewski - IESEG School of Management (France)**Paper:** *The Effect of State-level Corruption on Performance and Risk of Financial Institutions***Authors:**

Maryna Murdock - University of North Georgia (United States)

Nivine Richie - University of North Carolina - Wilmington (United States)

Thanh Ngo - East Carolina University (United States)

Presenter: Maryna Murdock - University of North Georgia (United States)**Discussant:** Oskar Kowalewski - IESEG School of Management (France)**Paper:** *Economic Policy Uncertainty and Bank Stability***Authors:**

Gamze Ozturk Danisman - Kadir Has University (Turkey)

Amine Tarazi - Université de Limoges (France)

Presenter: Gamze Ozturk Danisman - Kadir Has University (Turkey)**Discussant:** Vincent Fromentin - CEREFIGE (France)**Paper:** *The Dark Side of The Bank Levy***Authors:**

Marcin Borsuk - Polish Academy of Sciences (Poland)

Oskar Kowalewski - IESEG School of Management (France)

Jianping Qi - University of South Florida (United States)

Presenter: Oskar Kowalewski - IESEG School of Management (France)**Discussant:** Maryna Murdock - University of North Georgia (United States)

SESSION: 37 • INTEREST RATES

Room: 5 • **Date:** 2021-12-18 • **Time:** 09:00 - 10:30

Chair: Alejandro Almeida Márquez - International University of La Rioja (Spain)

Paper: *The Riskiness of Stock Versus Money Market Investment with Stochastic Rates*

Authors:

Dávid Szabó - Corvinus University (Hungary)

Zsolt Bihary - Corvinus University (Hungary)

Presenter: Dávid Szabó - Corvinus University (Hungary)

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

Paper: *Interest Rate Risk of Savings Accounts*

Authors:

Jiri Witzany - University of Economics, Prague (Czech Republic)

Martin Divi - Prague University of Business and Economics (Czech Republic)

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

Discussant: Vardan Baghdasaryan - American University of Armenia (Armenia)

Paper: *The Effect of the US Quantitative Easing on the Sensitivity of Interest Rates. A Spatial Panel Model Application.*

Authors:

Jose Carlos Vides - University of Huelva (Spain)

Antonio A. Golpe - University of Huelva (Spain)

Alejandro Almeida Márquez - International University of La Rioja (Spain)

Juan Manuel Martin Alvarez - International University of La Rioja (Spain)

Presenter: Alejandro Almeida Márquez - International University of La Rioja (Spain)

Discussant: Maximilian Ambros - WHU - Otto Beisheim School of Management (Germany)

SESSION: 38 • BANKING AND FINANCIAL INSTITUTIONS • HYBRID

Room: 6 • **Date:** 2021-12-18 • **Time:** 09:00 - 10:30

Chair: Alain Coen - University Of Quebec In Montreal (Canada)

Paper: *Regulations and Banking Crisis: Lessons from the African Context*

Authors:

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

Joshua Abor - University of Ghana Business School (Ghana)

Elikplimi Agbloyor - University of Ghana Business School (Ghana)

Saint Kuttu - University of Ghana Business School (Ghana)

Presenter: Saint Kuttu - University of Ghana Business School (Ghana)

Discussant: Benjamin Smet - KU Leuven (Belgium)

Paper: *Bank Beliefs and firm Lending: Evidence from Italian Loan-Level Dataset*

Authors:

Jacopo Tozzo - Bocconi University (Italy)

Paolo Farroni - Bocconi University (Italy)

Presenter: Jacopo Tozzo - Bocconi University (Italy)

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

Paper: *Monetary Policies and European Office Markets Dynamics*

Authors:

Alain Coen - University of Quebec in Montreal (Canada)

Benoit Lefebvre - Bnp-Real-Estate (United Kingdom)

Arnaud Simon - Dauphine University (France)

Presenter: Alain Coen - University Of Quebec In Montreal (Canada)

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

SESSION: 39 • PHD TUTORIAL SESSION • HYBRID**Room:** 7 • **Date:** 2021-12-18 • **Time:** 09:00 - 13:00**Chair:** Edina Berlinger, Helena Naffa, Váradi Kata - Corvinus University of Budapest (Hungary)**Paper:** *The Impact of Direct Financial Market Participation on Retirement Income sufficiency in Australia***Authors:**

Sandra [Xiaobo] Xu - Massey University (New Zealand)

Martin Young - Massey University (New Zealand)

Liping Zou - Massey University (New Zealand)

Jasmine [Jiali] Fang - Massey University (New Zealand)

Presenter: Sandra [Xiaobo] Xu - Massey University (New Zealand) - **ON-LINE****Paper:** *Who's Guilty of Creating Bubbles? A Study of Explosivity Across Markets***Authors:**

Rosalie Speeckaert - Durham University (United Kingdom)

Presenter: Rosalie Speeckaert - Durham University (United Kingdom)**Paper:** *Investment Behavior and Sentiment - A Comparison of Single Managers and Teams***Authors:**

Linda Klingler - University of Hohenheim (Germany)

Philipp Sanwald - FOM University of Applied Science (Germany)

Presenter: Linda Klingler - University of Hohenheim (Germany) - **ON-LINE****Paper:** *Greeds And Stock Returns: Evidence From Global Markets***Authors:**

Garima Goel - Indian Institute of Management, Indore (India)

Presenter: Garima Goel - Indian Institute of Management, Indore (India)**Paper:** *From Cryptocurrency to Digital Currency***Authors:**

Nikolett Antal-Molnár - University of Pécs (Hungary)

Presenter: Nikolett Antal-Molnár - University of Pécs (Hungary)**Paper:** *Mini Flash Crashes in Austria: An Empirical Study***Authors:**

Viktoria Steffen - University of Graz (Austria)

Presenter: Viktoria Steffen - University of Graz (Austria)**Paper:** *Cash-rich Seasoned Equity Issuers***Authors:**

Mengqian Chen - University of Manchester (United Kingdom)

Marie Dutordoir - University of Manchester (United Kingdom)

Norman Strong - University of Manchester (United Kingdom)

Presenter: Mengqian Chen - University of Manchester (United Kingdom) - **ON-LINE****Paper:** *The Impact of Vienna Initiative on the Development of the Financial System in CESEE Region***Authors:**

Judit Burucs - Corvinus University of Budapest (Hungary)

Presenter: Judit Burucs - Corvinus University of Budapest (Hungary)**Paper:** *A Structured Approach to Enterprise Risk Management in Ethiopian Commercial Banks***Authors:**

Tsega Meseret - Bank of Abyssinia (Ethiopia)

Presenter: Tsega Meseret - Bank of Abyssinia (Ethiopia)**Paper:** *Locality and Heterogeneous Impacts of Demand Shocks: Evidence from Local Governments' Spending***Authors:**

Xiang Yin - LSE (United Kingdom)

Presenter: Xiang Yin - LSE (United Kingdom)

Paper: Celebrity SPACs: SPACtacular or SPACocalypse?

Authors:

Chaehyun Pyun - University of Georgia (United States)

Presenter: Chaehyun Pyun - University of Georgia (United States) - [ON-LINE](#)

Paper: Bank Competition and P2P Lending in Emerging Markets: Evidence from Brazil

Authors:

Alexandre Reggi Pecora - University of Minnesota (United States)

Jose Renato Haas Ornellas - Banco do Brasil (Brazil)

Presenter: Alexandre Reggi Pecora - University of Minnesota (United States)

Paper: Does Economic Political Uncertainty impact the Cryptocurrency Market?

Authors:

Vasudha Mallika Nukala - Washington University in St. Louis (United States)

Presenter: Vasudha Mallika Nukala - Washington University in St. Louis (United States)

SESSION: 40 • COFFEE BREAK

Date: 2021-12-18 • **Time:** 10:30 - 11:00



SESSION: 41 • VENTURE CAPITAL AND PRIVATE EQUITY • [HYBRID](#)

Room: 1 • **Date:** 2021-12-18 • **Time:** 11:00 - 12:30

Chair: Roy Mersland - University of Agder (Norway)

Paper: How do Institutional Factors and Venture Capital Strategies Affect the Performance of Venture Capital-Backed Companies? Evidence from China

Authors:

Tianyi Song - Kobe University (Japan)

Kenji Kutsuna - Kobe University (Japan)

Presenter: Tianyi Song - Kobe University (Japan) - [ON-LINE](#)

Discussant: Izidin El Kalak - Cardiff University (United Kingdom) - [ON-LINE](#)

Paper: Forsake not an Old Friend: Prior Co-investments and the Performance of European Venture Capital Syndicates.

Authors:

Jonathan Tagliatela - Sant'Anna School of Advanced Studies (Italy)

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

Presenter: Jonathan Tagliatela - Sant'Anna School of Advanced Studies (Italy)

Discussant: Roy Mersland - University of Agder (Norway)

Paper: What Happens to Firms after ECF Campaigns

Authors:

Sandra Correia - Faculdade de Economia do Porto (Portugal)

Miguel Sousa - Faculdade de Economia do Porto (Portugal)

Elísio Brandão - Faculdade de Economia do Porto (Portugal)

Presenter: Sandra Correia - Faculdade de Economia do Porto (Portugal) - [ON-LINE](#)

Discussant: Tianyi Song - Kobe University (Japan) - [ON-LINE](#)

SESSION: 42 • ASSET PRICING • HYBRID**Room:** 2 • **Date:** 2021-12-18 • **Time:** 11:00 - 13:00**Chair:** Michael Michaelides - Allegheny College (United States)**Paper:** *Can Data Envelopment Analysis Enhance the Performance of Mutual Fund Portfolios?***Authors:**

Peihao Zhang - Heriot-Watt University (United Kingdom)

Bing Xu - Heriot-Watt University (United Kingdom)

Presenter: Peihao Zhang - Heriot-Watt University (United Kingdom)**Discussant:** Miguel Karlo Jesus - CUNEF (Spain)**Paper:** *Attention, Distraction, and the Speed of Information Transmission***Authors:**

Miguel Karlo Jesus - CUNEF University (Spain)

Ariadna Dumitrescu - ESADE Business School (Spain)

Presenter: Miguel Karlo Jesus - CUNEF University (Spain)**Discussant:** Qunzi Zhang - Shandong University (China) - **ON-LINE****Paper:** *The Low Volatility Effect in Equities: Evidence from an Earlier Time***Authors:**

Andrew Szakmary - University of Richmond (United States)

C. Mitchell Conover - University of Richmond (United States)

Presenter: Andrew Szakmary - University of Richmond (United States)**Discussant:** Cenk C. Karahan - Bogazici University (Turkey)**Paper:** *Time-Series Factor Modeling and Selection***Authors:**

Michael Michaelides - Allegheny College (United States)

Presenter: Michael Michaelides - Allegheny College (United States)**Discussant:** Milan Ficura - Prague University of Economics and Business (Czech Republic)**SESSION: 43 • FINANCIAL INTERMEDIATION • HYBRID****Room:** 3 • **Date:** 2021-12-18 • **Time:** 11:00 - 12:30**Chair:** Julio Davila - Department of Economics, Nazarbayev University (Kazakhstan)**Paper:** *The Characteristics of Peer-to-peer Applicants***Authors:**

Tímea Ólvedi - Corvinus University of Budapest (Hungary)

Presenter: Tímea Ólvedi - Corvinus University of Budapest (Hungary)**Discussant:** Tunde Kovacs - University of Massachusetts Lowell (United States) - **ON-LINE****Paper:** *Cash and Crime***Authors:**

Ignacio Munyo - University of Montevideo (Uruguay)

Néstor Gandelman - Universidad ORT Uruguay (Uruguay)

Emanuel Schertz - Harvard University (United States)

Presenter: Ignacio Munyo - University of Montevideo (Uruguay)**Discussant:** Dritan Nace - Université de Technologie de Compiègne (France)**Paper:** *Bank Intermediation***Authors:**

Julio Dávila - Department of Economics, Nazarbayev University (Kazakhstan)

Elizaveta Lukmanova - CORE University of Louvain (Belgium)

Presenter: Julio Davila - Department of Economics, Nazarbayev University (Kazakhstan)**Discussant:** Immacolata Marino - University Federico II (Italy) - **ON-LINE**

SESSION: 44 • FINANCIAL MARKETS • HYBRID

Room: 4 • Date: 2021-12-18 • Time: 11:00 - 12:30

Chair: Svatopluk Kapounek - Vilnius University (Czech Republic)

Paper: Asset Pricing Implications of Firms' Government Sales Dependency

Authors:

Bharat Raj Parajuli - Monash University (Australia)

Presenter: Bharat Raj Parajuli - Monash University (Australia)

Discussant: Gabor Neszveda - Corvinus University of Budapest (Hungary)

Paper: Financial Market Uncertainty in the US: Measurement, Trends, and Effects

Authors:

Roman Horvath - Faculty of Social Sciences, Charles University (Czech Republic)

Svatopluk Kapounek - Mendel University (Czech Republic)

Presenter: Roman Horvath - Faculty of Social Sciences, Charles University (Czech Republic)

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

Paper: East-Central European Financial Markets in Crisis: Similarities and Differences between the Global Financial Crisis and the Covid19-induced Crisis

Authors:

Katalin Mero - Budapest Business School, University of Applied Sciences (Hungary)

András Bethlendi - Budapest University of Technology and Economics (Hungary)

Presenter: Katalin Mero - Budapest Business School, University of Applied Sciences (Hungary) - ON-LINE

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

SESSION: 45 • FINANCIAL REGULATION • HYBRID

Room: 5 • Date: 2021-12-18 • Time: 11:00 - 12:30

Chair: Ajay Subramanian - Georgia State University (United States)

Paper: Credit Risk Sharing and Credit Market Regulation

Authors:

Ajay Subramanian - Georgia State University (United States)

Presenter: Ajay Subramanian - Georgia State University (United States)

Discussant: Gabriel Power - Université Laval (Canada) - ON-LINE

Paper: Make-Take Fees with Dark Trading: Market Quality, Trading Gains and Regulation

Authors:

Ivan Markovic - KU Leuven (Belgium)

Presenter: Ivan Markovic - KU Leuven (Belgium) - ON-LINE

Discussant: Saint Kuttu - University of Ghana Business School (Ghana)

Paper: Intentional vs. Spurious Herding of Index-Benchmarked Mutual Funds

Authors:

Dan Xia Wong - Université Paris 1 (France)

Chia-Yi Yen - University of Mannheim (Germany)

Presenter: Dan Xia Wong - Université Paris 1 (France) - ON-LINE

Discussant: Zsolt Bihary - Corvinus University of Budapest (Hungary)

SESSION: 46 • BANKING AND FINANCIAL INSTITUTIONS • HYBRID**Room:** 6 • **Date:** 2021-12-18 • **Time:** 11:00 - 12:30**Chair:** Nóra Felföldi-Szucs - Corvinus University of Budapest (Hungary)**Paper:** Financing Cooperative Supply Chain Members? The Bank's Perspective**Authors:**

Nóra Felföldi-Szucs - Corvinus University of Budapest (Hungary)

Péter Juhász - Corvinus University of Budapest (Hungary)

Presenter: Nóra Felföldi-Szucs - Corvinus University of Budapest (Hungary)**Discussant:** Reena Nayyar - International Management Institute (India)**Paper:** A Flood Catcher In The Bank Shocks**Authors:**

Saeed Jamshidi Safari - University of Hohenheim (Germany)

Hans-Peter Burghof - University of Hohenheim (Germany)

Presenter: Saeed Jamshidi Safari - University of Hohenheim (Germany)**Discussant:** Didar Erdinc - American University in Bulgaria (Bulgaria) - **ON-LINE****Paper:** A Non-parametric Framework for Evaluating Governance-Efficiency-Productivity Associations in Commercial Banking**Authors:**

Navendu Prakash - Indian Institute of Technology, Delhi (India)

Shveta Singh - Indian Institute of Technology, Delhi (India)

Seema Sharma - Indian Institute of Technology, Delhi (India)

Presenter: Navendu Prakash - Indian Institute of Technology, Delhi (India)**Discussant:** Daniel Ofori-Sasu - University of Ghana Business School (Ghana)**SESSION: 47 • FINANCIAL CRISES • VIRTUAL****Room:** 7 • **Date:** 2021-12-18 • **Time:** 11:00 - 13:00**Chair:** Jamus Lim - ESSEC Business School (Singapore)**Paper:** Building the Bridge: From Country Crises' Probabilities to Country Risk Assessment**Authors:**

Alexandre Siqueira - Brazilian Development Bank (Brazil)

Presenter: Alexandre Siqueira - Brazilian Development Bank (Brazil)**Discussant:** Jamus Lim - ESSEC Business School (Singapore)**Paper:** Investors? Perception of Business Group Membership During an Economic Crisis: Evidence from the COVID-19 Pandemic**Authors:**

Romain Ducret - University of Fribourg (Switzerland)

Presenter: Romain Ducret - University of Fribourg (Switzerland)**Discussant:** Rupesh Sharma - Indian Institute of Management Tiruchirappalli (India)**Paper:** Bank Management Guidance**Authors:**

Yi-Chun Chen - City University of Hong Kong (Hong Kong)

Yang Wang - Hong Kong Polytechnic University (Hong Kong)

K.C. John Wei - Hong Kong Polytechnic University (Hong Kong)

Qi Wu - City University of Hong Kong (Hong Kong)

Presenter: Yi-Chun Chen - City University of Hong Kong (Hong Kong)**Discussant:** Alexandre Siqueira - Brazilian Development Bank (Brazil)**Paper:** Learning the Hard Way: Bank Lending and Experience with Financial Crises**Authors:**

Jamus Lim - ESSEC Business School (Singapore)

Geoffrey Minne - Banque Nationale de Belgique (Belgium)

Presenter: Jamus Lim - ESSEC Business School (Singapore)**Discussant:** Yi-Chun Chen - City University of Hong Kong (Hong Kong)

SESSION: 48 • CORPORATE FINANCE • VIRTUAL

Room: 8 • Date: 2021-12-18 • Time: 11:00 - 13:00

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

Paper: Pay Transparency and Entrepreneurship

Authors:

Longfei Shang - Southwestern University of Finance and Economics (China)

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

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

Discussant: Marco Guidi - University of Glasgow (United Kingdom)

Paper: Determinants of Private Equity Acquisitions

Authors:

Charlotte Sun Clausen-Jørgensen - University of Southern Denmark (Denmark)

Presenter: Charlotte Sun Clausen-Jørgensen - University of Southern Denmark (Denmark)

Discussant: Christian Riis Flor - University of Southern Denmark (Denmark)

Paper: Chasing Dividends During the COVID-19 Pandemic

Authors:

Dusan Isakov - University of Fribourg (Switzerland)

Nicolas Eugster - University of Queensland (Australia)

Romain Ducret - University of Fribourg (Switzerland)

Jean-Philippe Weisskopf - Ecole Hoteliere de Lausanne, HES-SO (Switzerland)

Presenter: Dusan Isakov - University of Fribourg (Switzerland)

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

Paper: Both Red and Green? Value Impact of Political Connections and CSR in China's Cross-border M&A

Authors:

Xianmin Liu - Queen Mary University of London (United Kingdom)

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

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

Presenter: Xianmin Liu - Queen Mary University of London (United Kingdom)

Discussant: Tashfeen Hussain - Mount Royal University (Canada)

SESSION: 49 • BEHAVIOR FINANCE AND CURRENCY MARKETS • VIRTUAL

Room: 9 • Date: 2021-12-18 • Time: 11:00 - 13:00

Chair: Tai Ma - National Sun Yat-Sen University (Taiwan)

Paper: Quantifying Private Information about Fundamentals in Treasury Auctions

Authors:

Pietro Bonaldi - Carnegie Mellon University Tepper School of Business (United States)

Santiago Telliez - Carnegie Mellon University Tepper School of Business (United States)

Mauricio Villamizar-Villegas - Banco de la Republica de Colombia (Colombia)

Presenter: Pietro Bonaldi - Carnegie Mellon University (United States)

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

Paper: Will the Chinese RMB be part of a Multipolar Reserve Currency System? A Panel Data Analysis

Authors:

Zhifu Xie - Cambridge University (United Kingdom)

Wei Song - Coventry University (United Kingdom)

Timothy Rodger - Coventry University (United Kingdom)

Presenter: Zhifu Xie - University of Cambridge (United Kingdom)

Discussant: Leone Leonida - Kings college (United Kingdom)

Paper: Rational or Irrational? A Comprehensive Study of Stock Market Crashes

Authors:

Tai Ma - National Sun Yat-Sen University (Taiwan)

Presenter: Tai Ma - National Sun Yat-Sen University (Taiwan)

Discussant: Chaehyun Pyun - University of Georgia (United States)

Paper: Redefining Quality Investing

Authors:

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

Luis Otero González - Universidade de Santiago de Compostela (Spain)

Pablo Durán Santomil - Universidade de Santiago de Compostela (Spain)

Juan Carlos Reboredo - Universidade de Santiago de Compostela (Spain)

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

Discussant: Zhifu Xie - University of Cambridge (United Kingdom)

SESSION: 50 • LUNCH

Date: 2021-12-18 • **Time:** 12:00 - 14:00



SESSION: 51 • FINANCIAL INCLUSION • VIRTUAL

Room: 1 • **Date:** 2021-12-18 • **Time:** 13:15-15:15

Chair: Passawuth Nuntnarumit - Bank of Thailand (Thailand)

Paper: Monetary and Financial Perspectives on Retail CBDC in the Thai Context

Authors:

Nalin Nookhwan - Bank of Thailand (Thailand)

Thitima Chucherd - Bank of Thailand (Thailand)

Chanokkarn Mek-yong - Bank of Thailand (Thailand)

Passawuth Nuntnarumit - Bank of Thailand (Thailand)

Natta Piyakarnchana - Bank of Thailand (Thailand)

Suparit Suwanik - Bank of Thailand (Thailand)

Presenter: Suparit Suwanik - Bank of Thailand (Thailand)

Discussant: Erik Devos - University of Texas at El Paso (United States)

Paper: Financial Inclusion- A Study of Urban Poor Evidence from India

Authors:

Jappanjyot Kaur Kalra - Sri Guru Gobind Singh College of Commerce, University of Delhi (India)

Kawal gill - Sri Guru Gobind Singh College of Commerce (India)

Gurminder Kaur Arora - Sri Guru Gobind Singh College of Commerce (India)

Presenter: Jappanjyot Kaur Kalra - Sri Guru Gobind Singh College of Commerce, University of Delhi (India)

Discussant: Portia Akolgo - Loughborough University (United Kingdom)

Paper: Drivers of Financial Inclusion and the Gender Gap in Middle-Income Countries: A Dynamic and Static Model Approach

Authors:

Portia Akogo - Loughborough University (United Kingdom)

Presenter: Portia Akolgo - Loughborough University (United Kingdom)

Discussant: Jappanjyot Kaur Kalra - Sri Guru Gobind Singh College of Commerce, University of Delhi (India)

Paper: Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act

Authors:

Adrian Tippit - University of Texas at El Paso (United States)

Erik Devos - University of Texas at El Paso (United States)

He Li - University of Wisconsin, Whitewater (United States)

Presenter: Erik Devos - University of Texas at El Paso (United States)

Discussant: Passawuth Nuntnarumit - Bank of Thailand (Thailand)

SESSION: 52 • CORPORATE GOVERNANCE • VIRTUAL

Room: 2 • **Date:** 2021-12-18 • **Time:** 13:15-15:15

Chair: Mei Yee Lee - Monash University Malaysia (Malaysia)

Paper: Expropriation of Assets through Tunneling: A Case of Indian Government Companies

Authors:

Amitabh Gupta - University of Delhi (India)

Presenter: Amitabh Gupta - University of Delhi (India)

Discussant: Wei-Fong Pan - University of Reading (United Kingdom)

Paper: Unintended Labour Market Consequences of Shareholder Litigation

Authors:

Wei-Fong Pan - University of Reading (United Kingdom)

Presenter: Wei-Fong Pan - University of Reading (United Kingdom)

Discussant: Amitabh Gupta - University Of Delhi (India)

Paper: Managerial Learning from Stock Prices: Some Evidence from the Audit Related Services

Authors:

Mei Yee Lee - Monash University Malaysia (Malaysia)

Ferdinand A Gul - Deakin University (Australia)

Karen Lai - Deakin University (Australia)

Bin Srinidhi - University of Texas at Arlington (United States)

Presenter: Mei Yee Lee - Monash University Malaysia (Malaysia)

Discussant: Ankur Paliwal - Shiv Nadar University (India)

Paper: Does Board Compensation Matter?

Authors:

Ankur Paliwal - Shiv Nadar University (India)

Rama Seth - Copenhagen Business School (Denmark)

Vishwanath S R - Shiv Nadar University (India)

Presenter: Ankur Paliwal - Shiv Nadar University (India)

Discussant: Mei Yee Lee - Monash University Malaysia (Malaysia)

SESSION: 53 • BANKING AND FINANCIAL INSTITUTIONS • VIRTUAL**Room:** 3 • **Date:** 2021-12-18 • **Time:** 13:15-15:15**Chair:** Kun Wang - The Australian National University (Australia)**Paper:** *Capital Composition and Investor-Driven Risk-taking in Banking***Authors:**

Mami Kobayashi - Ritsumeikan University (Japan)

Presenter: Mami Kobayashi - Ritsumeikan University (Japan)**Discussant:** Kun Wang - Australian National University (Australia)**Paper:** *Corporate Social Activities and Stock Price Crash Risk in the Banking Industry: International Evidence***Authors:**

yue wu - Australian National University (Australia)

Kun Wang - Australian National University (Australia)

Simeng Liu - Australian National University (Australia)

Presenter: Kun Wang - Australian National University (Australia)**Discussant:** Yunqi Zhang - Nankai University (China)**Paper:** *An Analytical Approach to Fight Against Cyber Frauds In Indian Banks? An Approach of Identification, Classification, Prediction, and Prevention***Authors:**

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

Sreeleakha P - Narsee Monjee Institute of Management Studies (India)

Presenter: Neha Chhabra Roy - Narsee Monjee Institute of Management Studies (India)**Discussant:** - Marc Labie - UMONS (Belgium)**Paper:** *How Does the Equity Market Stabilize the Economy via Bank Lending?***Authors:**

Yunqi Zhang - Nankai University (China)

Presenter: Yunqi Zhang - Nankai University (China)**Discussant:** Mami Kobayashi - Ritsumeikan University (Japan)**SESSION: 54 • MUTUAL FUNDS, CLOSED-END FUNDS AND ETFs • VIRTUAL****Room:** 4 • **Date:** 2021-12-18 • **Time:** 13:15-14:45**Chair:** Idan Hodor - Monash University (Australia)**Paper:** *Target Date Funds: Lessons learned?***Authors:**

Bin Chang - Ontario Tech University (Canada)

Laurence Booth - University of Toronto (Canada)

Presenter: Bin Chang - Ontario Tech University (Canada)**Discussant:** Idan Hodor - Monash University (Australia)**Paper:** *From Rating to Investing: Do Credit Rating Analysts Outperform in Bond Fund Management?***Authors:**

Haoyi Luo - University of Melbourne (Australia)

Xiaolu Hu - RMIT University (Australia)

Zijin Xu - University of Melbourne (Australia)

Presenter: Haoyi Luo - University of Melbourne (Australia)**Discussant:** Tomasz Jewartowski - Poznan University of Economics and Business (Poland)**Paper:** *Asset Pricing Implications of The Mismatch Between Performance Window And Benchmark Duration***Authors:**

Idan Hodor - Monash University (Australia)

Fernando Zapatero - Boston University (United States)

Presenter: Idan Hodor - Monash University (Australia)**Discussant:** Haoyi Luo - University of Melbourne (Australia)

SESSION: 55 • BEHAVIOR FINANCE • VIRTUAL

Room: 5 • Date: 2021-12-18 • Time: 13:15-15:15

Chair: Andrzej Stopczynski - University of Lodz, Institute of Finance (Poland)

Paper: Reader Beware: Narrowly Beating Analyst Forecasts and Journalists? Co-coverage Choices in Earnings-Related News Articles

Authors:

Jingjing Xia - City University of Hong Kong (Hong Kong)

Presenter: Jingjing Xia - City University of Hong Kong (Hong Kong)

Discussant: Andrzej Stopczynski - University of Lodz, Institute of Finance (Poland)

Paper: Disfunctions in the Financial Services Market vs Consumer Decisions in the Light of Ajzen's Theory of Planned Behaviour

Authors:

Andrzej Stopczynski - University of Lodz, Institute of Finance (Poland)

Marika Ziemba - University of Lodz, Institute of Finance (Poland)

Presenter: Andrzej Stopczynski - University of Lodz, Institute of Finance (Poland)

Discussant: Jingjing Xia - City University of Hong Kong (Hong Kong)

Paper: Investor Attention or Remaining in Office CEOs Can't Always Get What they Want

Authors:

Mateusz Czerwinski - University of Szczecin (Poland)

Agnieszka Perepeczo - University of Szczecin (Poland)

Tomasz Wiśniewski - University of Szczecin (Poland)

Katarzyna Byrka-Kita - University of Szczecin (Poland)

Presenter: Mateusz Czerwinski - University of Szczecin (Poland)

Discussant: Meg Wedlock - Massey University (New Zealand)

Paper: Exploration of Financial Capability

Authors:

Meg Wedlock - Massey University (New Zealand)

Claire Matthews - Massey University (New Zealand)

David Tripe - Massey University (New Zealand)

Pushpa Wood - Massey University (New Zealand)

Presenter: Meg Wedlock - Massey University (New Zealand)

Discussant: Mateusz Czerwinski - University of Szczecin (Poland)

SESSION: 56 • BANKING AND FINANCIAL INSTITUTIONS II • VIRTUAL

Room: 6 • Date: 2021-12-18 • Time: 13:15-15:15

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

Paper: Corporate ESG Profiles, Matching, and the Cost of Bank Loans

Authors:

David Shin - Indiana University (United States)

Presenter: David Shin - Indiana University (United States)

Discussant: Elias Bengtsson - Copenhagen Business School (Sweden)

Paper: Local Market Matters: SMBs? Differentiated Strategies in WMP Issuance

Authors:

Shuoxun Zhang - Sichuan University (China)

Shao-Chieh Hsueh - Xiamen University (China)

Liming Hou - Xiamen University (China)

Presenter: Shuoxun Zhang - Sichuan University (China)

Discussant: Mingming Ji - Hong Kong Polytechnic University (China)

Paper: Aggressive CEOs and Bank Mergers and Acquisitions

Authors:

Mingming Ji - Hong Kong Polytechnic University (China)

Liangliang Jiang - Hong Kong Polytechnic University (China)

Presenter: Mingming Ji - Hong Kong Polytechnic University (China)

Discussant: Shuoxun Zhang - Sichuan University (China)

Paper: Central Bank Digital Currency in Brazil

Authors:

Isabella Kanczuk - Milton Academy (United States)

Joao Manoel Pinho de Mello - Brazil Central Bank (Brazil)

Presenter: Isabella Kanczuk - Milton Academy (United States)

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

SESSION: 57 • FINANCIAL CRISES • VIRTUAL

Room: 7 • **Date:** 2021-12-18 • **Time:** 13:15-15:15

Chair: Claudio Morana - Università di Milano-Bicocca (Italy)

Paper: Does a Financial Crisis Impair Corporate Innovation?

Authors:

Masami Imai - Wesleyan University (United States)

Michiru Sawada - Nihon University (Japan)

Presenter: Masami Imai - Wesleyan University (United States)

Discussant: Linyu Zhou - Chinese University of Hong Kong (Hong Kong)

Paper: Monetary and Fiscal Policy Challenges During and After the Pandemic in Emerging European Countries

Authors:

Júlia Király - International Business School Budapest (Hungary)

Balázs Csontó - International Monetary Fund (United States)

László Jankovics - European Fiscal Board (Belgium)

Presenter: Julia Kiraly - International Business School Budapest (Hungary)

Discussant: Claudio Morana - University of Milano-Bicocca (Italy)

Paper: Dissecting Bond Volatility

Authors:

Linyu Zhou - Chinese University of Hong Kong (Hong Kong)

Jie Cao - Chinese University of Hong Kong (Hong Kong)

Tarun Chordia - Emory University (United States)

Presenter: Linyu Zhou - Chinese University of Hong Kong (Hong Kong)

Discussant: Masami Imai - Wesleyan University (United States)

Paper: A New Macro-Financial Condition Index for the Euro Area

Authors:

Claudio Morana - University of Milano-Bicocca (Italy)

Presenter: Claudio Morana - University of Milano-Bicocca (Italy)

Discussant: Julia Kiraly - International Business School Budapest (Hungary)

SESSION: 58 • EXCHANGE RATES AND CORPORATE INVESTMENTS • VIRTUAL

Room: 8 • **Date:** 2021-12-18 • **Time:** 13:15-14:45

Chair: Wendi Huang - University of Hong Kong (Hong Kong)

Paper: Anti-corruption and Corporate Investment: Evidence from Financial Disclosure Laws

Authors:

Wendi Huang - University of Hong Kong (Hong Kong)

Ye Peng - University of Hong Kong (Hong Kong)

Presenter: Wendi Huang - University of Hong Kong (Hong Kong)

Discussant: Stefano Pegoraro - University of Notre Dame (United States)

Paper: Issuance and Valuation of Corporate Bonds with Quantitative Easing

Authors:

Stefano Pegoraro - University of Notre Dame (United States)

Mattia Montagna - European Central Bank (Germany)

Presenter: Stefano Pegoraro - University of Notre Dame (United States)

Discussant: Yidi Sun - University of Bath (United Kingdom)

Paper: *Deregulation and the Exchange Rate Exposure of Chinese Non-financial Firms*

Authors:

Yidi Sun - University of Bath (United Kingdom)

Bruce Morley - University of Bath (United Kingdom)

Presenter: Yidi Sun - University of Bath (United Kingdom)

Discussant: Wendi Huang - University of Hong Kong (Hong Kong)

SESSION: 59 • CORPORATE FINANCE • VIRTUAL

Room: 9 • **Date:** 2021-12-18 • **Time:** 13:15-15:15

Chair: William Megginson - University of Oklahoma (United States)

Paper: *The Dark Side Of Globalization: Evidence From The Impact of Covid-19 on Multinational Companies*

Authors:

William Megginson - University of Oklahoma (United States)

Omrane Guedhami - University of South Carolina (United States)

April Knill - Florida State University (United States)

Lemma Senbet - University of Maryland (United States)

Presenter: William Megginson - University of Oklahoma (United States)

Discussant: Hong Xiang - University of Hong Kong (Hong Kong)

Paper: *Why do Emerging Market Firms Issue Offshore Dollar Equity Linked Securities?*

Authors:

Keerat Bhurjee - Shiv Nadar University (India)

Rama Seth - Copenhagen Business School (Denmark)

Vishwanath Ramanna - Shiv Nadar University, India (India)

Presenter: Keerat Bhurjee - Shiv Nadar University (India)

Discussant: Chen-Ting Lien - University of Illinois (United States)

Paper: *Timing the Market: Fake News and Seasonal Equity Offering Decision*

Authors:

Chen-Ting Lien - University of Illinois Urbana Champaign (United States)

Presenter: Chen-Ting Lien - University of Illinois Urbana Champaign (United States)

Discussant: Keerat Bhurjee - Shiv Nadar University (India)

Paper: *Reaching for Dividends, Price Pressure, and The Implications for Corporate Dividend Policy*

Authors:

Shiyang Huang - University of Hong Kong (Hong Kong)

Dong Lou - London School of Economics (United Kingdom)

Hong Xiang - University of Hong Kong (Hong Kong)

Presenter: Hong Xiang - University of Hong Kong (Hong Kong)

Discussant: William Megginson - University of Oklahoma (United States)

SESSION: 60 • OPTIONS AND DERIVATIVES • VIRTUAL**Room:** 10 • **Date:** 2021-12-18 • **Time:** 13:15-15:15**Chair:** Guoyu Lin - Clarkson University (United States)**Paper:** *The Effect of Option Holding on Managerial Risk Taking? A Theoretical and Empirical Literature Review***Authors:**

Guoyu Lin - Clarkson University (United States)

Presenter: Guoyu Lin - Clarkson University (United States)**Discussant:** Nilanjana Chakraborty - Independent Researcher (India)**Paper:** *Feedback, Flow-induced Fire Sales, and Option Returns***Authors:**

Han Xiao - Pennsylvania State University (United States)

Presenter: Han Xiao - Pennsylvania State University (United States)**Discussant:** Ferenc Horvath - City University of Hong Kong (Hong Kong)**Paper:** *Arbitrage-Based Recovery***Authors:**

Ferenc Horvath - City University of Hong Kong (Hong Kong)

Presenter: Ferenc Horvath - City University of Hong Kong (Hong Kong)**Discussant:** Han Xiao - Pennsylvania State University (United States)**Paper:** *Option Pricing Simplified***Authors:**

Nilanjana Chakraborty - Independent Researcher (India)

Mohammed Elgammal - Qatar University (Qatar)

Presenter: Nilanjana Chakraborty - Independent Researcher (India)**Discussant:** Guoyu Lin - Clarkson University (Reh School of Business) (United States)**SESSION: 61 • IPO, MERGERS AND ACQUISITIONS • HYBRID****Room:** 1 • **Date:** 2021-12-18 • **Time:** 15:45 - 17:15**Chair:** Milos Vulcanovic - EDHEC Business School (France)**Paper:** *Determinants of Underpricing for the Russian IPOs, 1996-2017***Authors:**

Didar Erdinc - American University in Bulgaria (Bulgaria)

Presenter: Didar Erdinc - American University in Bulgaria (Bulgaria) - **ON-LINE****Discussant:** Jerome Henry - ECB (Germany) - **ON-LINE****Paper:** *State Ownership and Post-M&A Innovation Activities: Evidence from Acquirers in China***Authors:**

Jiarong LI - Durham University Business School (United Kingdom)

Ding Li - Durham University Business School (United Kingdom)

Jie Guo - Durham University Business School (United Kingdom)

Xi Li - Newcastle University Business School (United Kingdom)

Presenter: Jiarong LI - Durham University Business School (United Kingdom) - **ON-LINE****Discussant:** Milos Vulcanovic - EDHEC Business School (France)**Paper:** *The Determinants of IPO Withdrawals: Evidence from SPACs***Authors:**

Milos Vulcanovic - EDHEC Business School (France)

Presenter: Milos Vulcanovic - EDHEC Business School (France)**Discussant:** Mengqian Chen - University of Manchester (United Kingdom) **ON-LINE**

SESSION: 62 • RISK MEASURES AND ASSET PRICING • HYBRID

Room: 2 • Date: 2021-12-18 • Time: 15:45 - 17:30

Chair: Paraskevi Katsiampa - Sheffield University Management School (United Kingdom)

Paper: Sovereign Credit Risk Modeling Using Machine Learning: A Novel Approach to Sovereign Credit Risk Incorporating Private Sector and Sustainability Risks.

Authors:

Arsh Anand - KU Leuven (Belgium)

Rosanne Vanpée - KU Leuven (Belgium)

Bart Baesens - KU Leuven (Belgium)

Presenter: Arsh Anand - KU Leuven (Belgium)

Discussant: Ajay Subramanian - Georgia State University (United States)

Paper: Backtesting Global Growth-at-Risk

Authors:

Christian Brownlees - Universitat Pompeu Fabra (Spain)

Andre Souza - Universitat Pompeu Fabra (Spain)

Presenter: Christian Brownlees - Universitat Pompeu Fabra (Spain) - **ON-LINE**

Discussant: Pietro Bonaldi - Carnegie Mellon University (United States) - **ON-LINE**

Paper: Disasters, Large Drawdowns, and Long-term Asset Management

Authors:

Alexandre Pauli - University of Lausanne (Switzerland)

Eric Jondeau - University of Lausanne (Switzerland)

Presenter: Alexandre Pauli - University of Lausanne (Switzerland)

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

Paper: Cryptocurrency Market Activity During Extremely Volatile Periods

Authors:

Paraskevi Katsiampa - Sheffield University Management School (United Kingdom)

Konstantinos Gkillas - University of Patras (Greece)

Francois Longin - ESSEC Business School (France)

Presenter: Paraskevi Katsiampa - Sheffield University Management School (United Kingdom)

Discussant: Xian Zhuo - Manhot Graduiertenschule WEJU, Universitaet Duesseldorf (Germany)

SESSION: 63 • INVESTMENTS • HYBRID

Room: 3 • Date: 2021-12-18 • Time: 15:45 - 17:15

Chair: Fotios Pasiouras - Montpellier Business School (France)

Paper: Volume, Disagreement, and Stock Momentum

Authors:

Qunzi Zhang - Shandong University (China)

Jianjian Jin - British Columbia Investment Management Corporation (Canada)

Presenter: Jianjian Jin - British Columbia Investment Management Corporation (Canada)

Discussant: Daniel Pastorek - Mendel University (Czech Republic)

Paper: National Culture of Secrecy and Stock Price Synchronicity: Cross-country Evidence

Authors:

Fotios Pasiouras - Montpellier Business School (France)

Chrysovalantis Gaganis - University of Crete (Greece)

George Leledakis - Athens University of Economics and Business (Greece)

Emmanouil Pyrgiotakis - University of Essex (United Kingdom)

Presenter: Fotios Pasiouras - Montpellier Business School (France)

Discussant: Ignacio Munyo - Universidad de Montevideo - IEEM (Uruguay)

Paper: Has Financialization Changed the Impact of Macro Announcements on Commodity Markets?

Authors:

Marie-Hélène Gagnon - Université Laval (Canada)

Boucher Simon-Pierre - Université Laval (Canada)

Gabriel Power - Université Laval (Canada)

Presenter: Marie-Helene Gagnon - Université Laval (Canada)

Discussant: Jocelyn Grira - Athabasca University (Canada) - **ON-LINE**

SESSION: 64 • INTERNATIONAL FINANCE • HYBRID**Room:** 4 • **Date:** 2021-12-18 • **Time:** 15:45 - 17:15**Chair:** Jose Carlos Vides - Complutense University of Madrid (Spain)**Paper:** *The Yield Curve as a Recession Leading Indicator. An Application for Gradient Boosting and Random Forest.***Authors:**

Jose Carlos Vides - Universidad Complutense de Madrid (Spain)

Antonio A. Golpe - University of Huelva (Spain)

Pedro Cadahia Delgado - International University of La Rioja (Spain)

Julia Feria - University of Huelva (Spain)

Presenter: Jose Carlos Vides - Universidad Complutense de Madrid (Spain)**Discussant:** Tung Nguyen - University of Applied Sciences Kaiserslautern (Poland)**Paper:** *Exchange Rate Exposure and Its Determinants. An Analysis of German Companies***Authors:**

Martin Leandro Dutto Giolongo - National University of Litoral (Argentina)

Tung Nguyen - University of Applied Sciences Kaiserslautern (Germany)

Christian Armbruster - University of Applied Sciences Kaiserslautern (Germany)

Presenter: Tung Nguyen - University of Applied Sciences Kaiserslautern (Germany)**Discussant:** Szabolcs Blazsek - Universidad Francisco Marroquin (Guatemala) - **ON-LINE****Paper:** *Pandemic Meltdown and Economic Recovery? A Multi-Phase Dynamic Model, Empirics, and Policy***Authors:**

Willi Semmler - The New School (United States)

Jérôme Henry - The New School (United States)

Presenter: Jerome Henry - ECB (Germany) - **ON-LINE****Discussant:** Claudio Morana - Università di Milano-Bicocca (Italy) - **ON-LINE****SESSION: 65 • CORPORATE FINANCE****Room:** 5 • **Date:** 2021-12-18 • **Time:** 15:45 - 17:15**Chair:** Lei Zhao - ESCP Business School (France)**Paper:** *Impact on wealth creation of the Acquiring Companies? Shareholders in M&As in India in the Presence of Financial Constraints***Authors:**

Harshika Jain - International Management Institute (India)

Reena Nayyar - International Management Institute (India)

Presenter: Reena Nayyar - International Management Institute (India)**Discussant:** Ndiimafhi Norah Netshisaulu - University of South Africa (South Africa)**Paper:** *Less is More?: Credit Default Swaps and Firm Cyclicity***Authors:**

Lei Zhao - ESCP Business School (France)

Lars Norden - Brazilian School of Public and Business Administration, Getulio Vargas Foundation (Brazil)

Chao Yin - Durham University (United Kingdom)

Presenter: Lei Zhao - ESCP Business School (France)**Discussant:** Einar Bakke - Oslo Business School/OsloMet (Norway)**Paper:** *Uniqueness of Clearing Payment Matrices in Financial Networks***Authors:**

Péter Csóka - Corvinus University of Budapest (Hungary)

P. Jean-Jacques Herings - Maastricht University (Netherlands)

Presenter: Péter Csóka - Corvinus University of Budapest (Hungary)**Discussant:** Habeeb Yahya - Turku School of Economics, University of Turku (Finland)

SESSION: 66 • PREDATORY LENDING, ETHICAL INVESTMENT AND SOCIAL RESPONSABILITY • VIRTUAL

Room: 6 • **Date:** 2021-12-18 • **Time:** 15:45-17:15

Chair: Saurabh Ahluwalia - University of New Mexico (United States)

Paper: *The Impact of Payday Lending on Crimes*

Authors:

Chen Shen - University of North Carolina at Charlotte (United States)

Presenter: Chen Shen - University of North Carolina at Charlotte (United States)

Discussant: Xianmin Liu - Queen Mary University of London (United Kingdom)

Paper: *The Evolution of Corporate Social Responsibility in China: Do Political Connection and Ownership Matter?*

Authors:

KienPin Tee - Zayed University (United Arab Emirates)

Xihui Chen - Teesside University (United Kingdom)

Chee Wooi Hooy - University Sains Malaysia (Malaysia)

Presenter: Kienpin Tee - Zayed University (United Arab Emirates)

Discussant: Chen Shen - University of North Carolina at Charlotte (United States)

Paper: *Does Implementing Financial Code of Ethics Effect Shareholder Value?*

Authors:

Saurabh Ahluwalia - University of New Mexico (United States)

Linda Ferrell - Auburn University (United States)

OC Ferrell - Auburn University (United States)

Presenter: Saurabh Ahluwalia - University of New Mexico (United States)

Discussant: Kienpin Tee - Zayed University (United Arab Emirates)

SESSION: 67 • REGULATION AND BANKING • VIRTUAL

Room: 7 • **Date:** 2021-12-18 • **Time:** 15:45- 17:30

Chair: Maria Elisa Farias - Universidad Federico Santa Maria (Chile)

Paper: *Internal Ratings, Non-Performing Loans, and Bank Opacity: Evidence from Analysts? Forecasts*

Authors:

Giacomo Nocera - Audencia Business School (France)

Brunella Bruno - Bocconi University (Italy)

Immacolata Marino - University of Naples Federico II (Italy)

Presenter: Immacolata Marino - University of Naples Federico II (Italy)

Discussant: Renaud Beaupain - IESEG School of Management (France)

Paper: *The Credit Cycle and Monetary Policy in Developing Countries*

Authors:

Maria Elisa Farias - Universidad Federico Santa Maria (Chile)

Presenter: Maria Elisa Farias - Universidad Federico Santa Maria (Chile)

Discussant: Meshach Aziakpono - Stellenbosch Business School (South Africa)

Paper: *Usury Law, Lending and Competition: Empirical Study of the Reversal of Usury Law in Arkansas*

Authors:

Jiaxuan Wang - University of Bristol (United Kingdom)

Presenter: Jiaxuan Wang - University of Bristol (United Kingdom)

Discussant: Vijay Prakash - Kongunadu Arts and Science College (India)

Paper: *An Assessment of the Impact of BASEL Accords on the Performance of Indian Banking Sector*

Authors:

Nirmala Velan - Pondicherry University (India)

Vijay Prakash - Department of Commerce with CA, Kongunadu Arts and Science College (India)

Vasant Myil Mohan - Union Bank of India (India)

Presenter: Vijay Prakash - Department of Commerce with CA, Kongunadu Arts and Science College (India)

Discussant: Jiaxuan Wang - University of Bristol (United Kingdom)

SESSION: 68 • CORPORATE FINANCE II • VIRTUAL**Room:** 8 • **Date:** 2021-12-18 • **Time:** 15:45 - 17:30**Chair:** Philippe Adair - University Paris-Est Créteil (France)**Paper:** *Combating External Threat Based Cyber Frauds in Banks by Utilizing Analytics - Identifying, Classifying, Predicting, and Preventing***Authors:**

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

Presenter: Neha Chhabra Roy - Narsee Monjee Institute of Management Studies (India)**Discussant:** Robert Suban - University of Malta (Malta)**Paper:** *Funding MSMEs and Female Entrepreneurs in MENA countries: the Microfinance Issue***Authors:**

Philippe Adair - University Paris-Est Créteil (France)

Imene Berguiga - University of Sousse (Tunisia)

Presenter: Philippe Adair - University Paris-Est Créteil (France)**Discussant:** Maria Neves - Polytechnic Institute of Coimbra|Coimbra Business School|ISCAC & University of Trás-os-Montes (Portugal)**Paper:** *How Debt And Crises Affect Multinational Financial Structure***Authors:**

Peter Vaz da Fonseca - Mackenzie Presbyterian University (Brazil)

Michele Jucá - Mackenzie Presbyterian University (Brazil)

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

Eli Hadad Junior - Mackenzie Presbyterian University (Brazil)

Presenter: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)**Discussant:** - Neha Chhabra Roy - Narsee Monjee Institute of Management Studies (India)**Paper:** *The Cultural Dimension in Companies' Leverage. New Evidence Using Panel Data for a European Macroeconomic Context***Authors:**

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

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

António Dias - UTAD (Portugal)

Elisabete Vieira - Universidade Aveiro-ISCAA (Portugal)

Presenter: Maria Neves - Polytechnic Institute of Coimbra|Coimbra Business School|ISCAC & University of Trás-os-Montes and Alto Douro|CETRAD (Portugal)**Discussant:** Ihsan Isik - Rowan University (United States)**SESSION: 69 • COFFEE BREAK****Date:** 2021-12-18 • **Time:** 17:15 - 17:45

SESSION: 70 • CORPORATE GOVERNANCE • VIRTUAL

Room: 1 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:45

Chair: Patty Bick - University of Nebraska Omaha (United States)

Paper: *Incentive Contracting with Multiple Directorships*

Authors:

Guoyu Lin - Clarkson University (United States)

Presenter: Guoyu Lin - Clarkson University (United States)

Discussant: Md Raihan Uddin Chowdhury - University of Texas at El Paso (United States)

Paper: *Impact of Bottom-Up Internal Governance on Risk-Taking and Corporate Decisions*

Authors:

Feixue Xie - UTEP (United States)

Md Raihan Uddin Chowdhury - University of Texas at El Paso (United States)

Presenter: Md Raihan Uddin Chowdhury - University of Texas at El Paso (United States)

Discussant: Charlotte Sun Clausen-Jørgensen - University of Southern Denmark (Denmark)

Paper: *Does Common Ownership Encourage Proactive Lobbying? Empirical Evidence from the U.S. Pharmaceutical Industry*

Authors:

Yi Li - University of Bristol (United Kingdom)

Presenter: Yi Li - University of Bristol (United Kingdom)

Discussant: Romain Ducret - University of Fribourg (Switzerland)

Paper: *The Local Discount: Compensation of Locally Educated Executives*

Authors:

Patty Bick - University of Nebraska Omaha (United States)

Ryan Flugum - University of Northern Iowa (United States)

Presenter: Patty Bick - University of Nebraska Omaha (United States)

Discussant: Yankuo Qiao - Oakland University (United States)

SESSION: 71 • INTERNATIONAL FINANCE • VIRTUAL

Room: 2 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:45

Chair: Anthony Garratt - University of Warwick (United Kingdom)

Paper: *Uncertainty Resolution: Evidence from the UK Syndicated Loan Market*

Authors:

Junyang Yin - University of Bristol (United Kingdom)

Neslihan Ozkan - University of Bristol (United Kingdom)

Sonny Biswas - University of Bristol (United Kingdom)

Presenter: Junyang Yin - University of Bristol (United Kingdom)

Discussant: Zilong Wang - University of Cambridge (United Kingdom)

Paper: *Debt Equity Swap and the Restructuring of Sovereign Debt Under Incomplete Contracts*

Authors:

Zilong Wang - University of Cambridge (United Kingdom)

Sanjay Banerji - University of Nottingham (United Kingdom)

Presenter: Zilong Wang - University of Cambridge (United Kingdom)

Discussant: Dan Xia Wong - Université Paris 1 (France)

Paper: A New Transmission Channel of Global Credit Market Shocks to Credit Cycles in Developing Economies: Can Macroprudential Regulation Attenuate the Virility of the Shocks?

Authors:

Francois d'Assises Bationo - Laval University (Canada)

Victor Murinde - SOAS University of London (United Kingdom)

Issouf Soumaré - Laval University (Canada)

Presenter: Francois d'Assises Bationo - Laval University (Canada)

Discussant: Anthony Garratt - University of Warwick (United Kingdom)

Paper: Currency Anomalies

Authors:

Anthony Garratt - University of Warwick (United Kingdom)

Sohnke Bartram - University of Warwick (United Kingdom)

Leslie Djuranovik - Bank Indonesia (Indonesia)

Presenter: Anthony Garratt - University of Warwick (United Kingdom)

Discussant: Bruce Morley - Department of Economics, University of Bath, Bath, UK (United Kingdom)

SESSION: 72 • BANKING AND FINANCIAL INSTITUTIONS • VIRTUAL

Room: 3 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:45

Chair: Lucas Mariani - University of Milano-Bicocca (Italy)

Paper: How Does Sectoral Allocation of Bank Credit Affect Bank Riskiness in Indian Banks?

Authors:

Rupesh Sharma - Indian Institute of Management Tiruchirappalli (India)

Gopal Varadharajan - Indian Institute of Management, Tiruchirappalli (India)

Presenter: Rupesh Sharma - Indian Institute of Management Tiruchirappalli (India)

Discussant: Destan Kirimhan - University of Texas at El Paso (United States)

Paper: Risk Aversion with Nothing to Lose

Authors:

Stefano Pegoraro - University of Notre Dame (United States)

Presenter: Stefano Pegoraro - University of Notre Dame (United States)

Discussant: Tirupam Goel - Bank for International Settlements (Switzerland)

Paper: Is Flood Risk priced in Bank Returns?

Authors:

Valentin Schubert - Stockholm School of Economics (Sweden)

Presenter: Valentin Schubert - Stockholm School of Economics (Sweden)

Discussant: Marika Ziemba - University of Lodz, Institute of Finance (Poland)

Paper: Government-owned Banks and Development: on Unintended Consequences of Bank Privatizations.

Authors:

Lucas Mariani - University of Milano-Bicocca (Italy)

Presenter: Lucas Mariani - University of Milano-Bicocca (Italy)

Discussant: Ramona Rupeika-Apoga - University of Latvia (Latvia)

SESSION: 73 • INVESTMENTS • VIRTUAL

Room: 4 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:45

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

Paper: Capital Reallocation and Firm-Level Productivity Under Political Uncertainty

Authors:

Daniel Tut - Ryerson University (Canada)

Presenter: Daniel Tut - Ryerson University (Canada)

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

Paper: Carbon Price Returns Prediction Using a Hybrid Model

Authors:

Jesús Molina-Muñoz - Universidad del Rosario (Colombia)

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

Javier Perote - University of Salamanca (Spain)

Presenter: Jesús Molina-Muñoz - Universidad del Rosario (Colombia)

Discussant: - Daniel Tut - Ryerson University (Canada)

Paper: Mean-Variance Market timing the U.S. Stock Market

Authors:

Luca Pezzo - University of New Orleans (United States)

Lei Wang - University of New Orleans (United States)

Duygu Zirek - Montclair State University (United States)

Presenter: Luca Pezzo - University of New Orleans (United States)

Discussant: Alexandre Rubesam - IESEG School of Management (France)

Paper: Currency Devaluation Announcements and International Bond Markets

Authors:

Moustafa Abuelfadl - University of New England (United States)

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

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

SESSION: 74 • ASSET PRICING • VIRTUAL

Room: 5 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:15

Chair: Jimmy Hilliard - Auburn University (United States)

Paper: Put-Call Parity: The Arbitrage Efficiency of the Market Before, During and After the GameStop Short Squeeze

Authors:

Jimmy Hilliard - Auburn University (United States)

Jitka Hilliard - Auburn University (United States)

Presenter: Jimmy Hilliard - Auburn University (United States)

Discussant: Juliusz Radwanski - Humboldt University of Berlin (Germany)

Paper: Inflation Volatility Risk and the Cross-section of Corporate Bond Returns

Authors:

Luis Ceballos - Pennsylvania State University (United States)

Presenter: Luis Ceballos - Pennsylvania State University (United States)

Discussant: Hyung Joo Kim - University of Houston (United States)

Paper: Who Invests in and What Drives Equity Ownership Around the World

Authors:

Yiliu Lu - McGill University (Canada)

Ines Chaieb - University of Geneva and Swiss Finance Institute (Switzerland)

Vihang Errunza - McGill University (Canada)

Presenter: Yiliu Lu - McGill University (Canada)

Discussant: Jianjian Jin - BC Investment Management Corporation (Canada)

SESSION: 75 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS • VIRTUAL**Room:** 6 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:15**Chair:** Elsa Allman - Banque de France (France)**Paper:** The Role of a Green Factor In Stock Prices. When Fama & French Go Green**Authors:**

Clara Gonzalez - Banco de España (Spain)

Ricardo Gimeno - Banco de España (Spain)

Presenter: Clara Gonzalez - Banco de España (Spain)**Discussant:** Elsa Allman - Banque de France (France)**Paper:** The Effect of Fraud Restatement Spillover on Lead Lenders' Skin in the Game**Authors:**

Tashfeen Hussain - Mount Royal University (Canada)

Miran Hossain - University of North Carolina - Wilmington (United States)

Presenter: Tashfeen Hussain - Mount Royal University (Canada)**Discussant:** Cécile Godfroid - UMONS (Belgium)**Paper:** Does Corporate Social Responsibility Reporting Improve Financial Performance? The Moderating Role of Board Gender Diversity**Authors:**

Ines Kahloul - Sousse University (Tunisia)

Hicham Sbai - Chouaib Doukkali University (Morocco)

Jocelyn Grira - Athabasca University (Canada)

Presenter: Jocelyn Grira - Athabasca University (Canada)**Discussant:** Linda Klingler - University of Hohenheim (Germany)**SESSION: 76 • MUTUAL FUNDS, CLOSED-END FUNDS AND ETF • VIRTUAL****Room:** 7 • **Date:** 2021-12-18 • **Time:** 17:45 - 19:45**Chair:** Oguzhan Karakas - Cambridge Judge Business School (United Kingdom)**Paper:** Phantom of the Opera: ETF Shorting and Shareholder Voting**Authors:**

Oguzhan Karakas - University of Cambridge (United Kingdom)

Richard Evans - University of Virginia (United States)

Rabih Moussawi - Villanova University (United States)

Michael Young - University of Missouri (United States)

Presenter: Oguzhan Karakas - University of Cambridge (United Kingdom)**Discussant:** Dusan Isakov - Université de Fribourg (Switzerland)**Paper:** Actively Managed ETFs: Are They Really Active?**Authors:**

Thanh Dat Le - Auburn University (United States)

Jitka Hilliard - Auburn University (United States)

Presenter: Jitka Hilliard - Auburn University (United States)**Discussant:** Oguzhan Karakas - Cambridge Judge Business School (United Kingdom)**Paper:** Real-Time Predictability of Mutual Fund Performance Predictors**Authors:**

Yu Xia - McGill University (Canada)

Presenter: Yu Xia - McGill University (Canada)**Discussant:** Jitka Hilliard - Auburn University (United States)**Paper:** Institutional Investor Horizon and Payout Policies of Companies Listed on the Warsaw Stock Exchange**Authors:**

Tomasz Jewartowski - Poznan University of Economics and Business (Poland) Micha Kadoski - Poznan University of Economics and Business (Poland)

Presenter: Tomasz Jewartowski - Poznan University of Economics and Business (Poland)**Discussant:** - Nana Kwasi Karikari - University of Ghana Business (United States)

SESSION: 77 • CORPORATE FINANCE • VIRTUAL

Room: 8 • Date: 2021-12-18 • Time: 17:45 - 19:15

Chair: Christian Riis Flor - University of Southern Denmark (Denmark)

Paper: *Private Equity Acquisitions, Target Characteristics, and Time to Signal*

Authors:

Christian Riis Flor - University of Southern Denmark (Denmark)

Charlotte Sun Clausen-Jørgensen - University of Southern Denmark (Denmark)

Presenter: Christian Riis Flor - University of Southern Denmark (Denmark)

Discussant: Elisabete Vieira - GOVCOPP, ISCA-UA, University of Aveiro (Portugal)

Paper: *Does Quantitative Easing Affect Market Liquidity? Evidence from the Bank of Japan's ETF Purchase Program*

Authors:

Izidin El Kalak - Cardiff University (United Kingdom)

Woon Sau Leung - University of Edinburgh Business School (United Kingdom)

Hidenori Takahashi - Kobe University (Japan)

Kazuo Yamada - Ritsumeikan University (Japan)

Presenter: Izidin El Kalak - Cardiff University (United Kingdom)

Discussant: Siqi Liu - Queen's University, Belfast (United Kingdom)

Paper: *Customer Concentration and Predation Risk*

Authors:

Siqi Liu - Queen's University Belfast (United Kingdom)

Yeqin Zeng - Durham University (United Kingdom)

Presenter: Siqi Liu - Queen's University, Belfast (United Kingdom)

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

SESSION: 78 • INTERNATIONAL FINANCE II • VIRTUAL

Room: 9 • Date: 2021-12-18 • Time: 17:45 - 19:45

Chair: Catherine Casanova - Bank for International Settlements (Switzerland)

Paper: *Banking Across Borders: Are Chinese Banks Different?*

Authors:

Catherine Casanova - Bank for International Settlements (Switzerland)

Presenter: Catherine Casanova - Bank for International Settlements (Switzerland)

Discussant: Panagiotis-Nikolaos Politsidis - Audencia Business School - European Banking Institute (France)

Paper: *Impact of Governance on Tax Evasion: Evidence from Foreign Portfolio Debt Flows into OECD countries*

Authors:

Anandi Banerjee - Queens University of Charlotte (United States)

Bhavik Parikh - Saint Francis Xavier University (Canada)

Baishali Agarwal - Hanson College (Canada)

Presenter: Anandi Banerjee - Queens University Of Charlotte (United States)

Discussant: Fredy Gamboa - Banco de la República (Colombia)

Paper: *The Bright Side of Transparency: Evidence from Supervisory Capital Requirements*

Authors:

Ixart Miquel-Flores - European Central Bank, Frankfurt School of Finance & Management (Germany)

Nordine Abidi - International Monetary Fund (United States)

Quentin Vandeweyer - University of Chicago: Booth School of Business (United States)

Livia Amato - University of Chicago: Booth School of Business (United States)

Presenter: Livia Amato - University of Chicago Booth School of Business (United States)

Discussant: Catherine Casanova - Bank for International Settlements (Switzerland)

Paper: *Common and Idiosyncratic movements in Latin-American Exchange Rates*

Authors:

Fredy Gamboa - Banco de la República (Colombia)

Jose Vicente Romero - Banco de la República (Colombia)

Presenter: Fredy Gamboa - Banco de la República (Colombia)

Discussant: - Eleonora Muzzupappa - King's College (United Kingdom)

DETAIL ACADEMIC PROGRAM

DECEMBER 17th — 18th, 2021

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

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Abuefadi	Moustafa	University of New England	United States	73; 73**; 49*
Achameesing	Amit	Stellenbosch University	South Africa	23*
Aczél	Petra	Corvinus University of Budapest	Hungary	
Adair	Philippe	University Paris-Est Créteil	France	68; 68**; 26*
Ahluwalia	Saurabh	University of New Mexico	United States	66; 66**; 29*
Ahmed	Neveen	Institute of National Planning	Egypt	32; 32**; 32*
Akolgo	Portia	Loughborough University	United Kingdom	51; 51*
Albrecht	Peter	Mendel University in Brno	Czech Republic	12; 7*
Allman	Elsa	Banque de France	France	25; 75**; 75*
Almeida Márquez	Alejandro	International University of La Rioja	Spain	37; 37**; 18*
Amato	Livia	Chicago Booth School of Business	United States	78; 31*
Ambros	Maximilian	WHU - Otto Beisheim School of Management	Germany	18; 37*
Anand	Arsh	KU Leuven	Belgium	62;
Andrieu	Guillaume	Montpellier Business School	France	9; 38*
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Arora	Dr Gurminder Kaur	University of Delhi	India	30*;
Aziakpono	Meshach	Stellenbosch Business School	South Africa	28; 67*;
Baghdasaryan	Vardan	American University of Armenia	Armenia	14; 37*;
Bah	Mouctar	Ghent University	Belgium	6; 12*;
Bakke	Einar	Oslo Business School/OsloMet	Norway	3; 65*;
Ballensiefen	Benedikt	University of St. Gallen and World Bank Group	United States	29; 29*;
Banerjee	Anandi	Queens University of Charlotte	United States	78; 32*;
Barabanov	Sergey	University of St Thomas - Minnesota	United States	11; 11**; 5*;
Baranyai	Eszter	Corvinus University of Budapest	Hungary	7;
Battono	Francois d	Laval University	Canada	71; 28*;
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Becker	Bo	Stockholm School of Economics	Sweden	
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Berlinger	Edina	Corvinus University of Budapest	Hungary	
Berrada	Tony	University of Geneva	Switzerland	11; 11*;
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Bihary	Zsolt	Corvinus University of Budapest	Hungary	45*;
Blazsek	Szabolcs	Universidad Francisco Marroquin	Guatemala	27; 64*;
Bonaldi	Pietro	Carnegie Mellon University	United States	20; 49; 62*;
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Burucs	Judit	Corvinus University of Budapest	Hungary	39; 44*;
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Casanova	Catherine	Bank for International Settlements	Switzerland	78; 78**; 78*;
Casu	Elisabete	UNIFIDI Srdegna	Italy	19*;
Ceballos	Luis	Pennsylvania State University	United States	74; 25*;
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Chen	Yi-Chun	City University of Hong Kong	Hong Kong	47; 47*;
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Christou	Christina	Open University of Cyprus	Cyprus	23; 23**; 23*;
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Cooper	Ian	London Business School	United Kingdom	35; 35**; 21*;
Correia	Sandra	Faculdade de Economia do Porto	Portugal	41; 9*;
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Habis	Helga	Corvinus University of Budapest	Hungary	
Han	Yuefegn	University of North Carolina at Charlotte	United States	31; 31**; 73*;
Havran	Daniel	Corvinus University of Budapest	Hungary	14; 14**; 14*;
henry	jerome	European Central Bank	Germany	64; 61*;
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Huang	Wendi	The University of Hong Kong	Hong Kong	58; 58**; 58*;
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Radev	Anthony	Corvinus University of Budapest	Hungary	
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Reyes Pena	Robinson	Florida International University	United States	11; 35*
Richie	Nivine	University of North Carolina Wilmington	United States	35*;
Rivera	Alejandro	University of Texas at Dallas	United States	30; 30**; 77*;
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Stopczynski	Andrzej	University of Lodz, Institute of Finance	Poland	55; 55**; 55*;
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Suban	Robert	University of Malta	Malta	68*;23*;
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Syeda	Asnia Arif	Corvinus University of Budapest	Hungary	
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Tarazi	Amine	Université de Limoges,	France	10*;
Tee	Kienpin	Zayed University	United Arab Emirates	66; 66*;
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Vas	Réka	Corvinus University of Budapest	Hungary	
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