



TURIN, ITALY

WORLD  
FINANCE  
CONFERENCE

—  
August 1<sup>st</sup> — 3<sup>rd</sup>, 2022



UNIVERSITÀ  
DI TORINO







*The mission of the Department of Management: ride the frontier of innovation in the business models of companies, in the public administration and in the third sector, guaranteeing the interpenetration of didactic, research and third mission activities, in favor of students, teachers, researchers, institutions and stakeholders in general, with the aim of achieving a social, cultural and economic development of the territory*

Welcome to the Department of Management of the School of Management and Economics (University of Turin, Italy).

The Department of Management is very proud to host the World Finance Conference here in Turin. Turin, the capital of the Piedmont region of northwest Italy, is one of the most important industrial and communications centres in Italy.

The School is composed of two departments: the Department of Management and the Department of Economic and Social Sciences, Mathematics and Statistics.

The Department of Management was established in 2012, taking on the ownership of part of the study courses of the previous Faculty of Economics. It has as its main headquarters in the building located in Corso Unione Sovietica, an historic building of Turin, previously called "Royal Institute for Old Age", also known as the "Poveri Vecchi", built between 1883 and 1886 by the engineer Crescentino.

The Department is internally divided into sections: Economic Law; Economics of Financial Intermediaries and Corporate Finance; Economics and Business Management; Accounting and Business Administration "Giovanni Ferrero"; Commodity Sciences.

Each section coordinates the scientific activity carried out by the teachers belonging to the

section itself, formulates proposals for the conferment of teaching assignments relating to the sectors of reference and carries out other activities, internal or in connection with third parties.

The activities carried out by the Department are closely related, placing the Department as mediator between the various sections, enabling a virtuous circle between teaching, research and the third mission. The teaching activity of the Department reflects its continuous research activity and "third mission": the latter provides teachers and researchers with a series of incentives and cause for reflection, with the aim of enhancing the teaching material and the experience transferred to students on a continuous and up-to-date basis.

The Department is delighted to have been selected as this year's host for the World Finance Conference. We are especially grateful to the Conference Chair, João Paulo Vieito, Professor at the Polytechnic Institute of Viana do Castelo, and to the Conference Co-Chair, Antonio Salvi, Professor at the University of Turin, for giving us this opportunity. We hope that you will find the Conference stimulating and that you can take a treasure of valuable insights away.

We also strongly hope that you will find some time to enjoy the many attractions of Turin, with its soul embracing ancient history, culture, food, and charm. Welcome to Turin!

**Francesca Culasso**  
 Director of the Department of Management  
 University of Turin



Welcome to Turin!

It is a great pleasure for me to welcome all of you to Turin. I hope that, besides attending the excellent scientific program of the conference, you will also have time to enjoy some of the most beautiful attractions that Turin can offer you.

Turin is part of Piedmont region (in Italian "Piemonte") and it is the second largest Italian region by extension after Sicily. It borders France in the west, Switzerland in the north, Lombardy on the east. The southern side is naturally defined by the Apennines mountains which divide Piedmont from the Liguria region. The Mediterranean coast is just a short drive away. Piedmont holds in its name the reference to the conformation of the region, located at the foot of mountains: "pie" stands for foot and "monte" for mountain. The name of the region perfectly describes its position at the foot of the Alps and the Apennines, which surround plains and hills on three sides. Piedmont is one point of the industrial triangle of northern Italy (Turin-Genoa-Milan), and its industrial system is widely diversified.

Turin, the capital and by far the largest city, is the site of one of the largest automobile plants in Europe, as well as of printing, textile, and machinery industries. Sacred, profane and legends intertwine with the history of the city and get lost in the mists of time. Shadows and light, positive or negative energies, historical and esoteric references place Turin at the center of the experts' attention, according to which it rises at the intersection of channels of energy that

cross the surface of the planet: hence the narrations that they see the city as the theater of a struggle between positive and non-positive forces. In Turin sports cars and chocolate are a matter of pride. The city is also home to the Egyptian Museum, one of the most impressive collections of Egyptian artifacts in the world. A stroll around Piazza Castello and along the Via Roma encompasses many of the must-see sights. Via Roma is lined with covered arcades and elegant shops. The historic watering hole, Caffè San Carlo, is a fancy place that you should visit just to see its incredible crystal chandelier, and the streets radiating off Via Roma are also part of the fun. Valentino Park houses an 18th-century castle, botanic garden and medieval village. Torino has been a center of European culture for centuries and continues to offer an array of artistic and cultural attractions with its world-class museums and concerts. But there is the natural world to be enjoyed, too. The city center offers plenty of restaurants, pubs and cafes where you can enjoy the traditional Piedmont cuisine. Torino is also the gateway to a winter sports wonderland in the nearby mountains. The beautiful peaks rise dramatically beyond the city, and have been the scene for the 2006 Winter Olympics.

I am grateful to the Rector, Prof. Stefano Geuna, to the Dean of the Department of Management, Prof. Francesca Culasso and to the Head of the Finance Group, Prof. Marina Damilano, for making this conference possible. A special thank goes to the Chairman, Prof. João Paulo Vieito, for providing us with the opportunity to host this great international conference at the University of Turin.

**Antonio Salvi**

Co-Chairman of the WFC

Professor of Corporate Finance, University of Turin



On behalf of the Scientific Committee, I would like to welcome you to the 2022 World Finance Conference. This event will be the return to normal life in terms of conference after two complicated years with Covid-19 around the world.

This year, we have received many excellent submissions and the final program includes academics from Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Cyprus, Czech Republic, Denmark, Egypt, Finland, France, Germany, Ghana, Greece, Guatemala, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Kazakhstan, Liechtenstein, Malaysia, Mauritius, Mongolia, Netherlands, Norway, Pakistan, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States and Uruguay. This will provide the opportunity to meet new colleagues and create a scientific network, allowing the development of new papers in the future.

**João Paulo Vieito**

Chairman

World Finance Conference

We have three outstanding keynote speakers.

**Edward I. Altman** is the Max L. Heine Professor of Finance, Emeritus at the Stern School of Business, New York University. **Theo Vermaelen** is a Professor of Finance, UBS Chair in Investment Banking, endowed in honour of Henry Grunfeld, and the chair of the Finance Area at INSEAD and **Lin Peng** that is a visiting Professor and the Director of Research at the University of Cambridge's Faculty of Economics and a Fellow at Darwin College.

I would also like to express my most sincere appreciation to Professor Antonio Salvi, Co-Chair of the Conference, and also Enrico Battisti and Niccolò Nirino, both also from University of Turin, for helping us to develop the WFC 2022 program.

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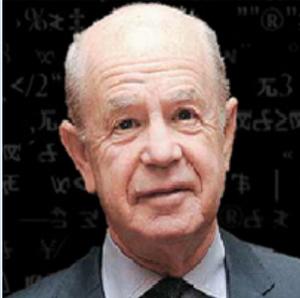
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zhaowen qian	erasmus university
Zhe Shen	Xiamen University
Zhe An	Monash University
Zhengyi Zhou Zhou	Shanghai University of Finance and Economics
Zili Zhuang	The Chinese University of Hong Kong
Zsuzsa Reka Huszar	National University of Singapore

## KEYNOTE SPEAKER

AUGUST 1<sup>st</sup>, 09:30 — 10:30**EDWARD ALTMAN**

Max L. Heine Professor of Finance, Emeritus at the Stern School of Business, New York University

Edward I. Altman is the Max L. Heine Professor of Finance, Emeritus at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to serving in his present position, Professor Altman chaired the Stern School's MBA Program for 12 years. Dr. Altman was named to the Max L. Heine endowed professorship at Stern in 1988 and his Emeritus status in September 2015.

Dr. Altman was born and raised in New York City and attended N.Y.C. public schools and the City College of New York, graduating with a BA degree in Economics in 1963. He then went on to pursue a MBA and Ph.D. in Finance from UCLA's School of Business, receiving the Doctorate in 1967, the same year he married his wife, Elaine Karalus. In 1973, their son, Gregory, was born in Paris, France, where Professor Altman was serving as a Visiting Professor of Finance at Hautes Etudes Commerciales from 1971-early 1973. Dr. Altman returned to France in 1976 and taught a Ph.D. seminar at the University of Paris-Dauphine (Paris IX). Subsequent to his French University experiences, he has been a Visiting Professor in Rio de Janeiro (PUC), Madrid (CEMFI), Naples (Partenope), Sydney (UNSW, Macquarie), Perth (UWA), and Milan (Bocconi).

Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He is the creator of the world famous Altman-Z-Score model for bankruptcy prediction of companies globally. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on Default Rates on High Yield Corporate Debt and was named "Profesor Honorario" by the University of Buenos Aires in 1996 and Honorary Doctorate from Lund University (Sweden) in 2011 and the Warsaw School of Economics (Poland) in 2015. He was an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. Professor Altman is also the Chairman of the Academic Advisory Council of the Turnaround Management Association. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001, President of the Financial Management Association (2003) and a FMA Fellow in 2004 and was amongst the inaugural inductees into the Turnaround Management Associations Hall of Fame in 2008. In 2005, Prof. Altman was named one of the 100 Most Influential People in Finance by the Treasury & Risk Management magazine.

Professor Altman was one of the founders (1977) and an Executive Editor of the international publication, the *Journal of Banking and Finance* and Advisory Editor of the publisher series, the John Wiley *Frontiers in Finance* Series. He was the Co-founder of the International network of Graduate Business Students Exchange Program, now known as PIM, started in 1973.

He is a member of the Academic Advisory Board and an Associate Editor of many academic journals including the *Journal of Management and Financial Services* (Warsaw), *Journal of Credit Risk* (London), *International Journal of Banking, Accounting & Finance* (UK), *Revista Mexicana de Economía y Finanzas* (Mexico), and *Risk & Decision Analysis* (Netherlands), as well as the co-founder and coordinator of the International Risk Management Conference (annually since 2008).

He has published or edited two-dozen books and over 160 articles in scholarly finance, accounting and economic journals. He was the editor of the *Handbook of Corporate Finance* and the *Handbook of Financial Markets and Institutions* and the author of a number of recent books, including his most recent works on *Bankruptcy, Credit Risk and High Yield Junk Bonds* (2002), *Recovery Risk* (2005), *Corporate Financial Distress & Bankruptcy* (4th ed., 2019)

and *Managing Credit Risk* (2nd ed. 2008). His work has appeared in many languages including Chinese, French, German, Italian, Japanese, Korean, Polish, Portuguese and Spanish.

Dr. Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. He has been a consultant to several government agencies, major financial and accounting institutions and industrial companies and has lectured to executives in North America, South America, Europe, Australia-New Zealand, Asia and Africa. He has testified before the U.S. Congress, the New York State Senate and several other government and regulatory organizations and is a Director and a member of the Board of Trustees and Advisory Boards of a number of corporate, publishing, academic and financial institutions, including Franklin Mutual Series and Alternative Investment Funds, Golub Capital, SREI Capital, ESG Portfolio Management, Alpha Fixe in Montreal and a Senior Advisor to Classis Capital in Milan, Italy and Wisersfunding, Ltd. in London.

Dr. Altman is Chairman Emeritus of the InterSchool Orchestras of New York, a founding member of the Board of Trustees of the Museum of American Finance, and a patron of the Pershing Square Signature Theatre Group.

**KEYNOTE SPEAKER****AUGUST 2<sup>nd</sup>, 14:00 — 15:00****LIN PENG**

Visiting Professor and the Director of Research at the University of Cambridge's Faculty of Economics and a Fellow at Darwin College

Professor Lin Peng is a visiting Professor and the Director of Research at the University of Cambridge's Faculty of Economics and a Fellow at Darwin College. She is also the Krell Chair Professor in Finance at Zicklin School of Business, Baruch College, the City University of New York (on leave). Professor Peng has taught investment analysis, fixed income analysis, market microstructure, and financial market frictions at the undergraduate, MBA, and doctoral levels.

Professor Peng's diverse research interest covers the area of behavioral finance, social networks, FinTech, market structure, and ESG and corporate governance. She has examined optimal executive compensation design with price manipulation, the effects of investors' limited attention on asset prices, the role of liquidity and liquidity shocks, and the impact of market structure and the role of financial intermediaries on price efficiency and liquidity. Her research has been published in leading economics and finance journals including *American Economic Review*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, and *Journal of Financial Markets*. Her paper on executive compensation and earnings manipulation was published as

the lead article by the *Journal of Finance*. Her research has won Best Paper Awards at the International Conference on Smart Finance and the Chinese Finance Association Meetings.

Prof. Peng is an associate editor for the *Journal of Empirical Finance* and *Financial Management*, and an editorial board member of the *Financial Management Association Survey and Synthesis Series*. She has presented her papers at numerous conferences and academic institutions. She is a recipient of many research grants and awards, which include the UNPRI research grant, Eugene-Lang junior faculty research fellowship, the Institute for Quantitative Research in Finance Research Award, Professional Staff Congress, City University of New York Research Award, and Wasserman Summer Research Award. She won many faculty recognition awards for research and teaching excellence. Her work has been featured by media outlets such as Reuters and Institutional Investor.

Professor Peng holds an M.S. from Wesleyan University and a Ph.D. in Finance from Duke University. She was a visiting professor at Columbia University, Princeton University, Peking University, Rutgers University, and University of International Business and Economics.

**KEYNOTE SPEAKER****AUGUST 3<sup>rd</sup>**, 14:00 — 14:50**THEO VERMAELEN**

UBS Chair in Investment Banking, endowed in honour of Henry Grunfeld, and and the chair of the Finance Area at INSEAD

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

Professor Vermaelen has taught at the University of British Columbia, the Catholic University of Leuven, the Lon-

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

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

## PUBLICATION OPPORTUNITY & SHARK TANK EVENT



**ROBERT FAFF**  
University of Queensland Business School  
Australia

Following on from the highly successful inaugural SHARK TANK event at the World Finance Conference 2019 in Santiago, and on the online edition at WFC2021, Professor Robert Faff from Bond University Business School will co-ordinate and lead a new SHARK TANK event at the WFC2022 in Turin.

### The key focus of this event:

- Targeting HIGH QUALITY seasoned papers presented at the WFC2022 conference;
- Papers to go through a fast-tracked review for publication at a participating journal;
- The reviews will be based on the SHARK TANK.

### Journal involved in the WFC2022 SHARK TANK event:

- International Journal of Emerging Markets (Emerald - Impact Factor 2.488)
- Pacific-Basin Finance Journal (Elsevier - Impact Factor 2.382)
- Accounting and Finance (Wiley - Impact Factor 2.942)
- ABACUS (Wiley - Impact Factor 2.378)
- International Journal of Managerial Finance (Emerald - Scopus)

SESSION	DATE EVENT	TIME	ROOM
22 SHARK TANK	2022-08-01	13:30/15:00	7
38 SHARK TANK SESSION - <b>HYBRID</b>	2022-08-02	09:00/10:30	3



## MOST IMPORTANT MOMENTS

SESSION	DATE EVENT	TIME	ROOM
OPENING SESSION	2022-08-01	08:45/09:30	Auditorium
<b>1</b> KEYNOTE SPEAKER - Professor Edward Altman - New York University	2022-08-01	09:30/10:30	Auditorium
<b>22</b> SHARK TANK	2022-08-01	13:30/15:00	7
<b>25</b> PHD TUTORIAL SESSION - <b>HYBRID</b>	2022-08-01	13:30/18:00	10
<b>38</b> SHARK TANK SESSION - <b>HYBRID</b>	2022-08-02	09:00/10:30	3
<b>63</b> KEYNOTE SPEAKER - Professor Lin Peng - University of Cambridge	2022-08-02	14:00/15:00	Auditorium
GALA DINNER	2022-08-02	19:30/22:30	Arcadia Restaurant
<b>100</b> KEYNOTE SPEAKER Professor Theo Vermaelen, INSEAD	2022-08-03	14:00/14:50	Auditorium
BEST PAPER AWARD	2022-08-03	14:50/15:00	Auditorium

## TIMETABLE

August, 1<sup>st</sup> – 3<sup>rd</sup>

SESSION	DATE	TIME	ROOM	CHAIR
<b>0</b> OPENING SESSION	2022-08-01	08:45/09:30		
<b>1</b> KEYNOTE SPEAKER - Professor Edward Altman - New York University	2022-08-01	09:30/10:30	Auditorium	
<b>2</b> COFFEE BREAK	2022-08-01	10:30/11:00		
<b>3</b> Corporate Governance	2022-08-01	11:00/12:30	1	Tim Adam - Humboldt University
<b>4</b> Market Efficiency, Integration and Anomalies	2022-08-01	11:00/13:00	2	Marco Desogus - University of Cagliari
<b>5</b> Asset Pricing	2022-08-01	11:00/13:00	3	Francisco Gomes - London Business School
<b>6</b> Market Microstructure	2022-08-01	11:00/13:00	4	Michel Robe - University of Illinois at Urbana-Champaign
<b>7</b> Behavior Finance	2022-08-01	11:00/12:30	5	Christian Espinosa - Universidad de Santiago de Chile
<b>8</b> Small Business Finance	2022-08-01	11:00/12:30	6	Ruoran Zhao - University of Edinburgh
<b>9</b> Investments	2022-08-01	11:00/13:00	7	Adam Marszk - Gdansk University of Technology
<b>10</b> Ethical and Socially Responsible Investments	2022-08-01	11:00/13:00	8	Antonio Della Bina - University of Bologna

## TIMETABLE

August, 1<sup>st</sup> – 3<sup>rd</sup>

SESSION	DATE	TIME	ROOM	CHAIR
11 Corporate Finance	2022-08-01	11:00/12:30	9	Frank Coggins - Université de Sherbrooke
12 LUNCH	2022-08-01	12:30/13:30		
13 Asset Pricing - <b>VIRTUAL</b>	2022-08-01	12:30/14:30	Virtual	Thi Kieu Hoa Phan - RMIT University
14 Corporate Finance - <b>VIRTUAL</b>	2022-08-01	12:30/14:30	Virtual	Yancheng Qiu - Hong Kong University of Science and Technology
15 Risk Measures and Asset Pricing - <b>VIRTUAL</b>	2022-08-01	12:30/14:30	Virtual	Yao Ge - Xiamen University
16 Investments	2022-08-01	13:30/15:00	1	David Happersberger - Lancaster University Management School
17 Corporate Governance - Boards	2022-08-01	13:30/15:00	2	Francesco Celentano - University of Lausanne and Swiss Finance Institute
18 Market Efficiency, Integration and Anomalies	2022-08-01	13:30/15:00	3	Murat Mazibas - University of Dundee
19 International Finance	2022-08-01	13:30/15:30	4	James Ang - Florida State University
20 Banking and Financial Institutions	2022-08-01	13:30/15:30	5	Bert Smoluk - University of Southern Maine
21 Corporate Social Responsibility & Ethics	2022-08-01	13:30/15:00	6	Sofia Brito Ramos - ESSEC Business School
22 SHARK TANK	2022-08-01	13:30/15:00	7	Robert Faff - University of Queensland Business School
23 Market Risk and Efficiency	2022-08-01	13:30/15:00	8	Anne Hansen - Federal Reserve Bank of Richmond
24 Behavior Finance	2022-08-01	13:30/15:00	9	Nahum Biger - University of Haifa
25 PHD TUTORIAL SESSION - <b>HYBRID</b>	2022-08-01	13:30/18:00	10	Miroslav Mateev - Abu Dhabi School of Management
26 COFFEE BREAK	2022-08-01	15:00/15:30		
27 Banking & Financial Institutions	2022-08-01	15:30/17:00	1	Khadijah Iddrisu - Simon Diedong Dombo University
28 Market Efficiency, Integration and Anomalies	2022-08-01	15:30/17:30	2	Yi Liu - University of North Texas
29 Portfolio Management and Asset Pricing	2022-08-01	15:30/17:30	3	Jerome Detemple - Questrom School of Business
30 Capital Structure and Financial Distress	2022-08-01	15:30/17:00	4	Jocelyn Martel - ESSEC Business School

**TIMETABLE**August, 1<sup>st</sup> – 3<sup>rd</sup>

SESSION	DATE	TIME	ROOM	CHAIR
<b>31</b> Corporate Governance and Performances	2022-08-01	15:30/17:30	5	Hong Zhao - NEOMA Business School
<b>32</b> Investments	2022-08-01	15:30/17:30	6	Yoram Kroll - Hebrew University and Ono Academic College
<b>33</b> Corporate Social Responsibility & Ethics	2022-08-01	15:30/17:30	7	Hitoshi Takehara - Waseda University
<b>34</b> Mutual Funds, Closed- End Funds and ETFs	2022-08-01	15:30/17:30	8	Vaesna Khim - Université de Lorraine
<b>35</b> International Finance	2022-08-01	15:30/17:30	9	Fredy Gamboa - Banco de la República
<b>36</b> Asset Pricing	2022-08-02	09:00/10:30	1	Adam Reed - University of North Carolina
<b>37</b> Market Integration, Segmentation and Efficiency	2022-08-02	09:00/11:00	2	Fabio Moneta - University of Ottawa
<b>38</b> SHARK TANK SESSION - HYBRID	2022-08-02	09:00/10:30	3	Robert Faff - University of Queensland Business School
<b>39</b> Capital Structure and Cost of Capital	2022-08-02	09:00/10:30	4	Philippe Raimbourg - University Paris 1 Panthéon-Sorbonne
<b>40</b> Banking & Financial Institutions	2022-08-02	09:00/10:30	5	Fernando Lichucha - Universidade Eduardo Mondlane
<b>41</b> Risk Managemnt	2022-08-02	09:00/10:30	6	Laura Garcia-Jorcano - Universidad de Castilla-La Mancha
<b>42</b> Corporate Governance	2022-08-02	09:00/10:30	7	William Megginson - University of Oklahoma
<b>43</b> Regulation and Depository Institutions	2022-08-02	09:00/10:30	8	Ania Zalewska - University of Bath
<b>44</b> Corporate Finance	2022-08-02	09:00/10:30	9	Leonidas Barbopoulos - University of Edinburgh
<b>45</b> COFFEE BREAK	2022-08-02	10:30/11:00		
<b>46</b> Banking & Financial Institutions	2022-08-02	11:00/12:30	1	Zbigniew Polaski - Warsaw School of Economics
<b>47</b> Asset Pricing	2022-08-02	11:00/13:00	2	Jahangir Sultan - Bentley University
<b>48</b> Investments	2022-08-02	11:00/12:30	3	Antonio Salvi - University of Turin
<b>49</b> Corporate Governance	2022-08-02	11:00/12:30	4	Jorge Brusa - Texas A&M International University
<b>50</b> Small Business Finance	2022-08-02	11:00/12:30	5	Cristina Rovera - University of Turin
<b>51</b> Mergers, IPO and SEOs	2022-08-02	11:00/12:30	6	Gloria Gardenal - Università Ca' Foscari Venezia

## TIMETABLE

August, 1<sup>st</sup> – 3<sup>rd</sup>

SESSION	DATE	TIME	ROOM	CHAIR
52 Bankruptcy and Financial Distress	2022-08-02	11:00/12:30	7	Francisco Javier Sanchez-Vidal - Universidad Politécnica de Cartagena
53 Options and Derivatives	2022-08-02	11:00/12:30	8	Genevieve Gauthier - HEC Montreal
54 Behavior Finance	2022-08-02	11:00/12:30	9	Benedikt Wick - Florida International University
55 Corporate Finance	2022-08-02	11:00/12:30	10	Janis Berzins - BI Norwegian Business School
56 International Finance - VIRTUAL	2022-08-02	12:30/14:30	Virtual	Dan Luo - Temple University
57 CORPORATE FINANCE - VIRTUAL	2022-08-02	12:30/14:30	Virtual	Jiang Dai - The University of Edinburgh
58 Banking & Other Financial Institutions - VIRTUAL	2022-08-02	12:30/14:30	Virtual	Munkh-Ulzii Batmunkh - National University of Mongolia
59 INVESTMENTS - VIRTUAL	2022-08-02	12:30/14:00	Virtual	Bong Ko - University California at Irvine
60 Asset Pricing - VIRTUAL	2022-08-02	12:30/14:00	Virtual	Chuck Fang - University of Pennsylvania, Wharton
61 Market Efficiency and Asset Pricing - VIRTUAL	2022-08-02	12:30/14:00	Virtual	Sun Yong Kim - Northwestern University
62 LUNCH	2022-08-02	12:30/14:00		
63 KEYNOTE SPEAKER PROFESSOR LIN PENG UNIVERSITY OF CAMBRIDGE	2022-08-02	14:00/15:00	Auditorium	
64 COFFEE BREAK	2022-08-02	15:00/15:30		
65 Banking and Financial Crises	2022-08-02	15:30/17:30	1	Sergey Tsyplakov - University of South Carolina
66 Behavior Finance & Options	2022-08-02	15:30/17:00	2	Atul Saxena - Georgia Gwinnett College
67 Corporate Finance	2022-08-02	15:30/17:30	3	Hamid Boustanifar - EDHEC Business School
68 Corporate Governance and Firm Performances	2022-08-02	15:30/17:30	4	Vincent Tena - Université Paris Dauphine
69 Trading Behavior	2022-08-02	15:30/17:30	5	Marco Pagano - University of Naples Federico II
70 Venture Capital and Private Equity	2022-08-02	15:30/17:30	6	nir vulkan - said business school, Oxford University
71 Financial Inclusion	2022-08-02	15:30/17:00	7	Ayi Ayayi - Université du Québec à Trois Rivières

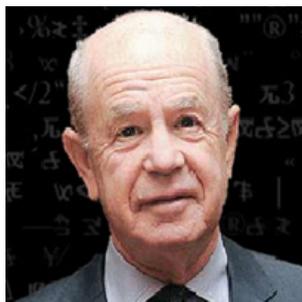
**TIMETABLE**August, 1<sup>st</sup> – 3<sup>rd</sup>

SESSION	DATE	TIME	ROOM	CHAIR
<b>72 Corporate Governance</b>	2022-08-02	15:30/17:30	8	Haim Kedar-Levy - Ben Gurion University of the Negev
<b>73 Money and Economic Policy</b>	2022-08-03	09:00/10:30	1	Keun Lee - Northern State University
<b>74 Financial Markets</b>	2022-08-03	09:00/10:30	2	Mira Farka - California State University, Fullerton
<b>75 Venture Capital and Private Equity</b>	2022-08-03	09:00/10:30	3	Gabriele Lattanzio - Nazarbayev University
<b>76 Risk Measures and Asset Pricing</b>	2022-08-03	09:00/10:30	4	Felix Kunz - University of Innsbruck
<b>77 International Finance</b>	2022-08-03	09:00/11:00	5	Alexis Derviz - Czech National Bank
<b>78 Corporate Finance</b>	2022-08-03	09:00/10:30	6	Richard Lord - Montclair State University
<b>79 Corporate Finance II</b>	2022-08-03	09:00/10:30	7	Ibtissem Rouine - IDRAC
<b>80 Banking &amp; Financial Institutions</b>	2022-08-03	09:00/10:30	8	Godfrey Marozva - University of South Africa
<b>81 Corporate Governance and Performances</b>	2022-08-03	09:00/10:30	9	Prasenjit Chakrabarti - Indian Institute of Management Ranchi
<b>82 Fintech</b>	2022-08-03	09:00/10:30	10	Andrea Orame - Bank of Italy
<b>83 COFFEE BREAK</b>	2022-08-03	10:30/11:00		
<b>84 Fintech</b>	2022-08-03	11:00/12:30	1	Irena Vodenska - Boston University
<b>85 Corporate Finance</b>	2022-08-03	11:00/12:30	2	Tomas Tichy - VSB-Technical University Ostrava
<b>86 Market Efficiency and Asset Pricing</b>	2022-08-03	11:00/13:00	4	Nikiforos Laopodis - The American College of Greece
<b>87 Financial Crises</b>	2022-08-03	11:00/12:30	5	Jaejoon Woo - DePaul University
<b>88 Investments</b>	2022-08-03	11:00/13:00	6	Diego Bonelli - Norwegian School of Economics
<b>89 Banking and Financial Institutions</b>	2022-08-03	11:00/12:30	7	Damiano Bruno Silipo - Università della Calabria
<b>90 Monetary and Economic Policy</b>	2022-08-03	11:00/12:30	8	Gabriella Legrenzi - Keele University
<b>91 Corporate Finance II</b>	2022-08-03	11:00/12:30	9	Trond Randøy - University of Agder
<b>92 Banking &amp; Financial Institutions II</b>	2022-08-03	11:00/12:30	10	Mohammed Elgammal - Qatar University

## TIMETABLE

August, 1<sup>st</sup> – 3<sup>rd</sup>

SESSION	DATE	TIME	ROOM	CHAIR
93 Trading behavior and Network - VIRTUAL	2022-08-03	12:30/14:00	Virtual	Matthias Herrmann-Romero - University of Liechtenstein
94 Financial Markets and Regulation - VIRTUAL	2022-08-03	12:30/14:30	Virtual	Nhan Huynh - Macquarie Business School, Macquarie University
95 Corporate Governance - VIRTUAL	2022-08-03	12:30/14:30	Virtual	Luana Serino - University of Campania Luigi Vanvitelli
96 Corporate Finance - VIRTUAL	2022-08-03	12:30/14:00	Virtual	Jan Pieter Veerhoek - University of Antwerp + University of Maastricht
97 Real State and Tax Avoidance - VIRTUAL	2022-08-03	12:30/14:00	Virtual	Taha Ahsin - Duke University
98 Corporate Finance II - VIRTUAL	2022-08-03	12:30/14:30	Virtual	Hyunwoo Woo - Yonsei University
99 LUNCH	2022-08-03	12:30/14:00		
KEYNOTE SPEAKER 100 PROFESSOR THEO VERMAELEN, INSEAD	2022-08-03	14:00/14:50	Auditorium	
101 Corporate Governance	2022-08-03	15:00/16:30	1	Costanza Consolandi - University of Siena
102 Corporate Social Responsibility & Ethics	2022-08-03	15:00/16:30	2	María Victoria López-Pérez - University of Granada
103 Financial Inclusion and Ethical Investments and Regulation	2022-08-03	15:00/16:30	3	Anastasia Giakoumelou - Ca' Foscari University of Venice
104 Investments	2022-08-03	15:00/16:30	4	Marco Corazza - Ca' Foscari University of Venice
105 Bankruptcy and Financial Distress	2022-08-03	15:00/16:30	5	Onur Bayar - University of Texas at San Antonio
106 Mergers, Acquisitions and IPOs	2022-08-03	15:00/16:30	6	hubert de la bruslerie - IAE de Paris
107 Banking, Other Financial Institutions and Insurance	2022-08-03	15:00/16:30	7	Stelios Markoulis - University of Cyprus
108 Portfolio Management and Investments	2022-08-03	15:00/16:30	8	G Charles-Cadogan - University of Leicester
109 Banking and Financial Institutions	2022-08-03	15:00/16:30	9	Uwe Walz - Goethe University Frankfurt
110 Financial Markets and Behavior Investments	2022-08-03	15:00/16:30	10	Gizelle Willows - University of Cape Town

**OPENING SESSION****Date:** 2022-08-01 • **Time:** 08:45 - 09:30**Alberto Cirio** — Governor of Piedmont Region**Mariagrazia Grippo** — President of the City Council of Turin**Stefano Geuna** — Rector, University of Turin**Marco Gay** — President of Piedmont Industrial Associations**Francesco Profumo** — Chairman of the Fondazione Compagnia di SanPaolo**António Salvi** — Co-chairman of the World Finance Conference**João Vieito** — Chairman of the World Finance Conference**SESSION: 1 • KEYNOTE SPEAKER - EDWARD ALTMAN - PROFESSOR EMERITUS OF FINANCE - NEW YORK UNIVERSITY****Room:** Auditorium • **Date:** 2022-08-01 • **Time:** 09:30 - 10:30**EDWARD ALTMAN**

Max L. Heine Professor of Finance, Emeritus at the Stern School of Business, New York University

**SESSION: 2 • COFFEE BREAK****Date:** 2022-08-01 • **Time:** 10:30 - 11:00

### SESSION: 3 • CORPORATE GOVERNANCE

**Room:** 1 • **Date:** 2022-08-01 • **Time:** 11:00 - 12:30

**Chair:** Tim Adam - Humboldt University (Germany)

**Paper:** [Earnings Expectation and Interactive Discussion with Corporate Insiders](#)

**Authors:**

Kotaro Miwa - Kyushu University (Japan)

**Presenter:** Kotaro Miwa - Kyushu University (Japan)

**Discussant:** Yuanjiawen Li - The University of Edinburgh (United Kingdom)

**Paper:** [Corporate Risk Management around the World](#)

**Authors:**

Peter MacKay - Hong Kong University of Science & Technology (Hong Kong)

Tim Adam - Humboldt University (Germany)

Chitru Fernando - University of Oklahoma (United States)

Sasidaran Gopalan - United Arab Emirates University (United Arab Emirates)

**Presenter:** Tim Adam - Humboldt University (Germany)

**Discussant:** Sergey Tsyplakov - University of South Carolina (United States)

**Paper:** [The Voice of Retail Investors and Corporate Earnings Quality](#)

**Authors:**

Bingxuan Lin - University of Rhode Island (United States)

Guilong Cai - Sun Yat-sen University (China)

Rui Lu - Sun Yat-sen University (China)

Yanan Zhang - Sun Ya-sen University (China)

**Presenter:** Bingxuan Lin - University of Rhode Island (United States)

**Discussant:** Emanuele Teti - University of Pisa (Italy)

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### SESSION: 4 • MARKET EFFICIENCY, INTEGRATION AND ANOMALIES

**Room:** 2 • **Date:** 2022-08-01 • **Time:** 11:00 - 13:00

**Chair:** Marco Desogus - University of Cagliari (Italy)

**Paper:** [Rating Measurement of Micro Enterprises and the Collapse of Probability of Default Status](#)

**Authors:**

Marco Desogus - University of Cagliari (Italy)

Elisa Casu - Independent Economist and Senior Advisor, Unifidi Sardegna (Italy)

**Presenter:** Marco Desogus - University of Cagliari (Italy)

**Discussant:** Aya Nasreddine - Université Paris Nanterre (France)

**Paper:** [Information Content When Real Estate Funds Deviate from Benchmarks](#)

**Authors:**

Aya Nasreddine - Université Paris Nanterre (France)

Veasna Khim - Université de Lorraine (France)

Hery Razafi tombo - Université de Lorraine (France)

**Presenter:** Aya Nasreddine - Université Paris Nanterre (France)

**Discussant:** Hilmi Songur - University of Arizona (United States)

**Paper:** [Expected Randomness: A Unifying Picture on Believes, Efficiency and Meltdowns](#)

**Authors:**

Wolfgang Schadner - University of St. Gallen (Switzerland)

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

**Discussant:** Luca Piras - Università di Cagliari (Italy)

**Paper:** [The Heterogeneity of Stock Prices Responses to Policy Shocks: Evidence from International Data](#)

**Authors:**

Giulio Maria Giannetti - Kent Business School (United Kingdom)

**Presenter:** Giulio Maria Giannetti - Kent Business School (United Kingdom)

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

**SESSION: 5 • ASSET PRICING****Room:** 3 • **Date:** 2022-08-01 • **Time:** 11:00 - 13:00**Chair:** Francisco Gomes - London Business School (United Kingdom)**Paper:** [Is Carbon Risk Priced in the Cross-Section of Corporate Bond Returns?](#)**Authors:**

Tinghua Duan - IESEG School of Management (France)

Frank Weikai Li - Singapore Management University (Singapore)

Quan Wen - Georgetown University (United States)

**Presenter:** Tinghua Duan - IESEG School of Management (France)**Discussant:** Francisco Gomes - London Business School (United Kingdom)**Paper:** [Pension Plan Systems and Asset Prices](#)**Authors:**

Francisco Gomes - London Business School (United Kingdom)

Nuno Coimbra - Bank of France (France)

Alexander Michaelides - Imperial College (United Kingdom)

Jialu Shen - University of Missouri (United States)

**Presenter:** Francisco Gomes - London Business School (United Kingdom)**Discussant:** Jerome Detemple - University of Boston (United States)**Paper:** [Asset Prices, Global Portfolios, and the International Financial System](#)**Authors:**

Maxime Sauzet - Boston University (United States)

**Presenter:** Maxime Sauzet - Boston University (United States)**Discussant:** Valentina Bruno - American University (United States)**Paper:** [ESG News, Stock Volatility and Tactical Disclosure](#)**Authors:**

Paola de Vincentiis - University of Torino (Italy)

**Presenter:** Paola Vincentiis - University of Torino (Italy)**Discussant:** Paul Whelan - Copenhagen Business School (Denmark)**SESSION: 6 • MARKET MICROSTRUCTURE****Room:** 4 • **Date:** 2022-08-01 • **Time:** 11:00 - 13:00**Chair:** Michel Robe - University of Illinois at Urbana-Champaign (United States)**Paper:** [Impact of Trading Hours Extensions on Foreign Exchange Volatility: Intraday Evidence from the Moscow Exchange](#)**Authors:**

Michael Frömmel - Ghent University (Belgium)

Eyüp Kadioglu - Ghent University (Belgium)

**Presenter:** Michael Frömmel - Ghent University (Belgium)**Discussant:** Ivan Gufler - Luiss Guido Carli (Italy)**Paper:** [Financial Intermediaries in Periods of Stress: HFTs vs. Manual Electronic & Floor Traders](#)**Authors:**

Michel Robe - University of Illinois at Urbana-Champaign (United States)

Vikas Raman - University of Lancaster (United Kingdom)

Pradeep Yadav - University of Oklahoma (United States)

**Presenter:** Michel Robe - University of Illinois at Urbana-Champaign (United States)**Discussant:** Alexis Derviz - Czech National Bank (Czech Republic)**Paper:** [The Perception of Brexit Uncertainty and how it Affects Markets](#)**Authors:**

Christopher Priberny - Deutsche Bundesbank University of Applied Sciences (Germany)

Christian Kreuzer - University of Regensburg (Germany)

Johannes Huther - Deutsche Bundesbank (Germany)

**Presenter:** Christopher Priberny - Deutsche Bundesbank University of Applied Sciences (Germany)**Discussant:** Robert Mefford - University of San Francisco (United States)

**Paper:** [What Drives International Consumption Risk Sharing? Economic or Financial Integration?](#)

**Authors:**

Ivan Gufler - Luiss Guido Carli (Italy)

Michael Donadelli - University of Brescia (Italy)

**Presenter:** Ivan Gufler - Luiss Guido Carli (Italy)

**Discussant:** Valeria Martinez - Fairfield University (United States)

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**SESSION: 7 • BEHAVIOR FINANCE**

**Room:** 5 • **Date:** 2022-08-01 • **Time:** 11:00 - 12:30

**Chair:** Christian Espinosa - Universidad de Santiago de Chile (Chile)

**Paper:** [Retirement and Politics: Identifying the Best Practices](#)

**Authors:**

Robinson Reyes Pena - Florida International University (United States)

Mustafa Caglayan - Florida International University (United States)

Edward Lawrence - Florida International University (United States)

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

**Discussant:** Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)

**Paper:** [Is it Really not About the Money? Individual Investors' Beliefs, Ambiguity Perceptions, and Norm-following Propensities in ESG Investing](#)

**Authors:**

Bin Dong - Maastricht University (Netherlands)

Peiran Jiao - Maastricht University (Netherlands)

Rob Bauer - Maastricht University (Netherlands)

**Presenter:** Bin Dong - Maastricht University (Netherlands)

**Discussant:** Sofia Brito Ramos - ESSEC Business School (France)

**Paper:** [Business Groups and Herding Behavior During the COVID-19 Pandemic](#)

**Authors:**

Christian Espinosa - Universidad de Santiago de Chile (Chile)

Carlos Maquieira - Pontificia Universidad Católica del Perú (Peru)

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

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

**Discussant:** Nikiforos Laopodis - The American College of Greece (Greece)

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**SESSION: 8 • SMALL BUSINESS FINANCE**

**Room:** 6 • **Date:** 2022-08-01 • **Time:** 11:00 - 12:30

**Chair:** Ruoran Zhao - University of Edinburgh (United Kingdom)

**Paper:** [An Empirical Analysis of the Role of Crowdfunding in Entrepreneurial Finance in Africa?](#)

**Authors:**

Lenny Mamaro - University of South Africa (South Africa)

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

**Discussant:** Donia Trabelsi - Institut Mines-Télécom Business School (France)

**Paper:** [Female-Dominated SMEs in the Covid-19 Pandemic: Do Government Policies Mitigate Gender Gap?](#)

**Authors:**

Ruoran Zhao - University of Edinburgh (United Kingdom)

**Presenter:** Ruoran Zhao - University of Edinburgh (United Kingdom)

**Discussant:** Xinyue Cai - Leeds University Business School (United Kingdom)

**Paper:** [The Impact of VC Financing: Evidence from VC-Backed vs. Non-VC-Backed Firms, and the Probability to Go Public](#)

**Authors:**

Samuele Guido Sozzani - University of Sassari (Italy)

Andrea Carosi - University of Sassari (Italy)

**Presenter:** Samuele Guido Sozzani - University of Sassari (Italy)

**Discussant:** Nikolas Milonas - National and Kapodistrian University of Athens (Greece)

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**SESSION: 9 • INVESTMENTS****Room:** 7 • **Date:** 2022-08-01 • **Time:** 11:00 - 13:00**Chair:** Adam Marszk - Gdansk University of Technology (Poland)**Paper:** [Survivorship and Delisting Bias in Cryptocurrency Markets](#)**Authors:**

Luca Liebi - University of St. Gallen (Switzerland)

Tom Burdorf - University of St. Gallen (Switzerland)

Manuel Ammann - University of St. Gallen (Switzerland)

Sebastian Stöckl - University of Liechtenstein (Liechtenstein)

**Presenter:** Tom Burdorf - University of St. Gallen (Switzerland)**Discussant:** Michal Bernardelli - SGH Warsaw School of Economics (Poland)**Paper:** [Adoption Determinants of Sustainable investing Exchange-Traded Funds in Europe](#)**Authors:**

Adam Marszk - Gdansk University of Technology (Poland)

Ewa Lechman - Gdansk University of Technology (Poland)

**Presenter:** Adam Marszk - Gdansk University of Technology (Poland)**Discussant:** Nilanjana Chakraborty - Independent Researcher (India)**Paper:** [M&A and Cybersecurity Risk: Empirical Evidence](#)**Authors:**

Gabriele Lattanzio - Nazarbayev University (Kazakhstan)

Jerome Taillard - Babson College (United States)

**Presenter:** Gabriele Lattanzio - Nazarbayev University (Kazakhstan)**Discussant:** Kristina Lalova - University of Connecticut (United States)**Paper:** [Impact of FDI flows on Domestic Investment: Evidence from Emerging Economies](#)**Authors:**

Surbhi Gupta - Indian Institute of Technology, Delhi (India)

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

Pramod Kumar Jain - Indian Institute of Technology, Delhi (India)

**Presenter:** Surbhi Gupta - Indian Institute of Technology, Delhi (India)**Discussant:** Sophia Kazinnik - Federal Reserve Board of Richmond (United States)**SESSION: 10 • ETHICAL AND SOCIALLY RESPONSIBLE INVESTMENTS****Room:** 8 • **Date:** 2022-08-01 • **Time:** 11:00 - 13:00**Chair:** Antonio Della Bina - University of Bologna (Italy)**Paper:** [Guns and Kidneys: How Transplant Tourism Finances Global Conflict](#)**Authors:**

Alison Schultz - University of Mannheim (Germany)

**Presenter:** Alison Schultz - University of Mannheim (Germany)**Discussant:** Antonio Della Bina - University of Bologna (Italy)**Paper:** [Inflated ESG Ratings Through Socially Responsible Investing: An Inverse Relation to Sustainable Performance](#)**Authors:**

Bram van der Kroft - Maastricht University (Netherlands)

Dennis Bams - Maastricht University (Netherlands)

**Presenter:** Bram van der Kroft - Maastricht University (Netherlands)**Discussant:** Philippe van der Beck - École Polytechnique Dédérale de Lausanne (Switzerland)**Paper:** [Board Responsibility for Irresponsibility: The Influence of Board Structure on Corporate Scandals.](#)**Authors:**

Christian Kreuzer - University of Regensburg (Germany)

Gregor Dorfleitner - University of Regensburg (Germany)

**Presenter:** Christian Kreuzer - University of Regensburg (Germany)**Discussant:** Nahum Biger - University of Haifa (Israel)

**Paper:** [Corporate Social Responsibility and Insider Horizon](#)

**Authors:**

Chelsea Yaqiong Yao - Lancaster University Management School (United Kingdom)

Mark Shackleton - Lancaster University Management School (United Kingdom)

Ziruo Zuo - Lancaster University Management School (United Kingdom)

**Presenter:** Chelsea Yaqiong Yao - Lancaster University Management School (United Kingdom)

**Discussant:** Bram van der Kroft - Maastricht University (Netherlands)

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**SESSION: 11 • CORPORATE FINANCE**

**Room:** 9 • **Date:** 2022-08-01 • **Time:** 11:00 - 12:30

**Chair:** Frank Coggins - Université de Sherbrooke (Canada)

**Paper:** [Risk-avoiding Incentives and Director Compensation: Evidence from Spanish Listed Firms](#)

**Authors:**

David Toscano - University of Huelva (Spain)

Olga Fullana - University of Valencia (Spain)

Musa Mangena - University of Nottingham (United Kingdom)

Alba María Priego de la Cruz - University of Huelva (Spain)

**Presenter:** David Toscano - University of Huelva (Spain)

**Discussant:** Vincent Tena - Université Paris Dauphine (France)

**Paper:** [Environmental Performance Ratings Versus Credit Ratings in Environmental Risk Management](#)

**Authors:**

Amos Sodjahin - Université de Moncton (Canada)

Claudia Champagne - Université de Sherbrooke (Canada)

Frank Coggins - Université de Sherbrooke (Canada)

**Presenter:** Frank Coggins - Université de Sherbrooke (Canada)

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

**Paper:** [Do Anglo-Saxons Affect Corporate Policies?](#)

**Authors:**

Christophe Volonté - University of Basel (Switzerland)

**Presenter:** Christophe Volonté - University of Basel (Switzerland)

**Discussant:** Tapiwa Muzata - University of South Africa (South Africa)

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**SESSION: 12 • LUNCH**

**Date:** 2022-08-01 • **Time:** 12:30 - 13:30



**SESSION: 13 • ASSET PRICING - VIRTUAL****Room:** Virtual • **Date:** 2022-08-01 • **Time:** 12:30 - 14:30**Chair:** Thi Kieu Hoa Phan - RMIT University (Australia)**Paper:** [Reading the Market? - Experimental Evidence](#)**Authors:**

Jiaoying Pei - Nanyang Technological University (Singapore)

Jichuan Zong - Dongbei University of Finance and Economics (China)

Sascha Füllbrunn - Radboud University (Netherlands)

Te Bao - Nanyang Technological University (Singapore)

**Presenter:** Jiaoying Pei - Nanyang Technological University (Singapore)**Discussant:** Aizhan Anarkulova - The University of Arizona (United States)**Paper:** [Herding in Australian financial market: The Roles of Stock Liquidity, Public Information and Mood Contagion](#)**Authors:**

Quang Thien Tran - Van Lang university (Vietnam)

Nhan Huynh - Macquarie University (Australia)

Dat Nguyen - Sun Life Vietnam (Vietnam)

**Presenter:** Nhan Huynh - Macquarie University (Australia)**Discussant:** Feng Sun - South China Normal University (China)**Paper:** [Fund Concentration, Motivations, and Performance](#)**Authors:**

Thi Kieu Hoa Phan - RMIT University (Australia)

On Kit Tam - RMIT University (Australia)

Xiaolu Hu - RMIT University (Australia)

**Presenter:** Thi Kieu Hoa Phan - RMIT University (Australia)**Discussant:** Jiaoying Pei - Nanyang Technological University (Singapore)**Paper:** [The Risk-Return Tradeoff: Evidence from a Broad Sample of Developed Markets](#)**Authors:**

Aizhan Anarkulova - University of Arizona (United States)

**Presenter:** Aizhan Anarkulova - University of Arizona (United States)**Discussant:** Thi Kieu Hoa Phan - RMIT University (Australia)**SESSION: 14 • CORPORATE FINANCE - VIRTUAL****Room:** Virtual • **Date:** 2022-08-01 • **Time:** 12:30 - 14:30**Chair:** Yancheng Qiu - Hong Kong University of Science and Technology (Hong Kong)**Paper:** [Do State Tax Changes Affect Corporate Tax Aggressiveness U.S. Evidence](#)**Authors:**

Hao Shen - Illinois Institute of Technology (United States)

**Presenter:** Hao Shen - Illinois Institute of Technology (United States)**Discussant:** Mohd Merajuddin Inamdar - National Institute Of Securities Markets (India)**Paper:** [Innovations in Bankruptcy Financing: Rights Offerings in Chapter 11](#)**Authors:**

Gunjan Seth - London Business School (United Kingdom)

**Presenter:** Gunjan Seth - London Business School (United Kingdom)**Discussant:** Artem Joukov - University of Texas at Dallas (United States)**Paper:** [Internal Control and Firm Value: Evidence from China](#)**Authors:**

Mutian Sun - Coventry University (United Kingdom)

Jun Wang - Coventry University (United Kingdom)

**Presenter:** Mutian Sun - Coventry University (United Kingdom)**Discussant:** Anjali Srivastava - Indian Institute of Management Ranchi (India)

**Paper:** Foreign Debt, Exchange Rate Exposure, and Corporate Distress

**Authors:**

Yancheng Qiu - Hong Kong University of Science and Technology (Hong Kong)

**Presenter:** Yancheng Qiu - Hong Kong University of Science and Technology (Hong Kong)

**Discussant:** Jun Wang - Coventry University (United Kingdom)

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**SESSION: 15 • RISK MEASURES AND ASSET PRICING - VIRTUAL**

**Room:** Virtual • **Date:** 2022-08-01 • **Time:** 12:30 - 14:30

**Chair:** Yao Ge - Xiamen University (China)

**Paper:** Collateral Choice

**Authors:**

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

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

**Discussant:** Ye Qian - Temple University (United States)

**Paper:** Does More Information Lead To Lower Model Risk In Credit Models?

**Authors:**

Valter Takuo Yoshida Junior - FGV / Banco Central do Brasil (Brazil)

Rafael Schiozer - Fundação Gertúlio Vargas (Brazil)

Alan De Genaro - Fundação Gertúlio Vargas (Brazil)

Toni Ricardo E. dos Santos - Banco Central do Brasil (Brazil)

**Presenter:** Valter Takuo Yoshida Junior - FGV / Banco Central do Brasil (Brazil)

**Discussant:** Yu-Ming Lu - National Taiwan University (Taiwan)

**Paper:** Connectedness between Stock Exchanges: VAR and Spillover Approach

**Authors:**

Abhinay Jaga Prasad Seth - Indian Institute of Management Indore (India)

Kousik Guhathakurta - Indian Institute of Management Indore (India)

**Presenter:** Abhinay Jaga Prasad Seth - Indian Institute of Management Indore (India)

**Discussant:** - Darine Marouf - Universidade de Santiago de Compostela (Spain)

**Paper:** Local Labor Market and the Cross Section of Stock Returns

**Authors:**

Yao Ge - Xiamen University (China)

Zheng Qiao - Xi'an Jiaotong University (China)

Hao Zheng - Deakin University (Australia)

**Presenter:** Yao Ge - Xiamen University (China)

**Discussant:** Valter Takuo Yoshida Junior - FGV / Banco Central do Brasil (Brazil)

**SESSION: 16 • INVESTMENTS****Room:** 1 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00**Chair:** David Happersberger - Lancaster University Management School (United Kingdom)**Paper:** [Risk Measures Based on Behavioral Certainty Equivalents](#)**Authors:**

Paul Symann - University of Trier (Germany)

**Presenter:** Paul Symann - University of Trier (Germany)**Discussant:** Atul Saxena - Georgia Gwinnett College (United States)**Paper:** [Combining Expected Shortfall And Value-At-Risk Forecasts Using Machine Learning Techniques](#)**Authors:**

David Happersberger - Lancaster University Management School (United Kingdom)

Harald Lohre - Robeco (Germany)

Ingmar Nolte - Lancaster University Management School (United Kingdom)

Maximilian Stroh - Quoniam Asset Management (Germany)

**Presenter:** David Happersberger - Lancaster University Management School (United Kingdom)**Discussant:** Luca Coraggio - University of Naples Federico II (Italy)**Paper:** [Are Sophisticated Investors Less Likely to Sell Winners?](#)**Authors:**

Kamran Quddus - Indian Institute of Management Ranchi (India)

**Presenter:** Kamran Quddus - Indian Institute of Management Ranchi (India)**Discussant:** Federico Nardari - University of Melbourne (Australia)

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**SESSION: 17 • CORPORATE GOVERNANCE - BOARDS****Room:** 2 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00**Chair:** Francesco Celentano - University of Lausanne and Swiss Finance Institute (Switzerland)**Paper:** [Economic Policy Uncertainty, Insider Trading, And Accounting Profits/Losses](#)**Authors:**

Tianshu Ma - University of Manchester (United Kingdom)

Wei Jiang - University of Manchester (United Kingdom)

Nuno Soares - University of Porto (Portugal)

**Presenter:** Tianshu Ma - University of Manchester (United Kingdom)**Discussant:** Mariusz Próchniak - SGH Warsaw School of Economics (Poland)**Paper:** [How do Independent Boards Affect Shareholder Value? Evidence from a Structural Estimation](#)**Authors:**

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

**Presenter:** Francesco Celentano - University of Lausanne and Swiss Finance Institute (Switzerland)**Discussant:** William Megginson - University of Oklahoma (United States)**Paper:** [Can Corporate Culture Increase Women Board Representation and Enhance Firm Value?](#)**Authors:**

David Carter - Oklahoma State University (United States)

Corey Shank - Miami University (United States)

**Presenter:** David Carter - Oklahoma State University (United States)**Discussant:** Christophe Volonté - University of Basel (Switzerland)

**SESSION: 18 • MARKET EFFICIENCY, INTEGRATION AND ANOMALIES**

**Room:** 3 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00

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

**Paper:** [The Impact of Different Financial Intermediaries on Housing Market Cycles](#)

**Authors:**

Julia Braun - University of Hohenheim (Germany)

Hans-Peter Burghof - University of Hohenheim (Germany)

Dag Einar Sommervoll - NTNU Trondheim Business School (Norway)

Julius Langer - University of Hohenheim (Germany)

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

**Discussant:** Nayef Alabdulwahed - Capital Market Authority (Saudi Arabia)

**Paper:** [Trading Gold Silver Ratio with Machine Learning Algorithms](#)

**Authors:**

Murat Mazibas - University of Dundee School of Business (United Kingdom)

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

**Discussant:** Marco Corazza - Ca' Foscari University of Venice (Italy)

**Paper:** [How do Equity Investors React to Green Bond Announcements? Exploring and Predicting Abnormal Returns using Artificial Neural Networks](#)

**Authors:**

Darren Shannon - University of Limerick (Ireland)

**Presenter:** Darren Shannon - University of Limerick (Ireland)

**Discussant:** Mennatallah Balbaa - LMU Munich (Germany)

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**SESSION: 19 • INTERNATIONAL FINANCE**

**Room:** 4 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:30

**Chair:** James Ang - Florida State University (United States)

**Paper:** [Dollar and Exports](#)

**Authors:**

Valentina Bruno - American University (United States)

**Presenter:** Valentina Bruno - American University (United States)

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

**Paper:** [The Impact of Policy Uncertainty on Asset Prices: The Evidence from the U.S.-China Trade Disputes](#)

**Authors:**

James Ang - Florida State University (United States)

Jingfang Wang - Florida State University (United States)

**Presenter:** James Ang - Florida State University (United States)

**Discussant:** Jahangir Sultan - Bentley University (United States)

**Paper:** [My Multinational Corporation: What does it Mean for Companies to do Business Internationally? Risks and Opportunities](#)

**Authors:**

Valeria Martinez - Fairfield University (United States)

**Presenter:** Valeria Martinez - Fairfield University (United States)

**Discussant:** Niccolò Nirino - University of Turin (Italy)

**Paper:** [A Circular Model For Credit Risk Contagion](#)

**Authors:**

Prabesh Luitel - IESEG School of Management (France)

**Presenter:** Prabesh Luitel - IESEG School of Management (France)

**Discussant:** Elisa Luciano - University of Turin (Italy)

**SESSION: 20 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 5 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:30**Chair:** Bert Smoluk - University of Southern Maine (United States)**Paper:** [Do Community Banks Play a Role in Housing Bubbles?](#)**Authors:**

Bert Smoluk - University of Southern Maine (United States)

Jeffrey DiBartolomeo - University of Southern Maine (United States)

**Presenter:** Bert Smoluk - University of Southern Maine (United States)**Discussant:** Bhavya Srivastava - Indian Institute of Technology, Delhi (India)**Paper:** [Assessing the Impact of Basel III on European Bank Lending](#)**Authors:**

Jérémy Pépy - Université Clermont Auvergne (France)

Benjamin Williams - Université Clermont Auvergne (France)

**Presenter:** Jérémy Pépy - Université Clermont Auvergne (France)**Discussant:** Tomoe Moore - Brunel University (United Kingdom)**Paper:** [Let's Face It: Quantifying the Impact of Nonverbal Communication in FOMC Press Conferences](#)**Authors:**

Filippo Curti - Federal Reserve Bank of Richmond (United States)

Sophia Kazinnik - Federal Reserve Board of Richmond (United States)

**Presenter:** Sophia Kazinnik - Federal Reserve Board of Richmond (United States)**Discussant:** Hermann Schulte-Mattler - University of Applied Sciences and Arts Dortmund (Germany)**Paper:** [Competition and Profit Efficiency in Indian Banks: A Frontier-Based Parametric Analysis](#)**Authors:**

Bhavya Srivastava - Indian Institute of Technology Delhi (India)

Shveta Singh - Indian Institute of Technology Delhi (India)

Sonali Jain - Indian Institute of Technology Delhi (India)

**Presenter:** Bhavya Srivastava - Indian Institute of Technology Delhi (India)**Discussant:** Ania Zalewska - University of Bath (United Kingdom)**SESSION: 21 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS****Room:** 6 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00**Chair:** Sofia Brito Ramos - ESSEC Business School (France)**Paper:** [Do ESG Investments Mitigate ESG Controversies? Evidence From International Data.](#)**Authors:**

Antonio Carlo Francesco Della Bina - University of Bologna (Italy)

Paola Brighi - University of Bologna (Italy)

Valeria Venturelli - University of Modena and Reggio Emilia (Italy)

**Presenter:** Antonio Carlo Francesco Della Bina - University of Bologna (Italy)**Discussant:** Sushil Sainani - University of Liverpool (United Kingdom)**Paper:** [Disagreement in Mutual Fund Sustainability Labelling](#)**Authors:**

Sofia Brito Ramos - ESSEC Business School (France)

Maria do Céu Cortez - University of Minho (Portugal)

Florinda Silva - University of Minho (Portugal)

**Presenter:** Sofia Brito Ramos - ESSEC Business School (France)**Discussant:** Costanza Consolandi - University of Siena (Italy)**Paper:** [Connecting the Dots: An Integrative Framework of CSR Antecedents, Heterogeneous CSR Approaches, and Societal and Financial Performance](#)**Authors:**

Dennis Bams - Maastricht University (Netherlands)

Bram van der Kroft - Maastricht University (Netherlands)

Karen Maas - Erasmus University (Netherlands)

**Presenter:** Bram van der Kroft - Maastricht University (Netherlands)**Discussant:** Wentao Li - University of Groningen (Netherlands)

**SESSION: 22 • SHARK TANK****Room:** 7 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00**Chair:** Robert Faff - University of Queensland Business School (Australia)**Paper:** [Interconnection Between Market Volatility, Momentum and Reversal](#)**Authors:**

Hilal Butt - Institute of Business Administration IBA, Karachi (Pakistan)

Mohsin Sadaqat - Institute of Business Administration IBA, Karachi (Pakistan)

James Kolari - Texas A&amp;M University (United States)

**Presenter:** Hilal Butt - Institute of Business Administration IBA, Karachi (Pakistan)**Paper:** [Corporate Governance Reforms and Analyst Forecast Accuracy: International Evidence](#)**Authors:**

Simeng Liu - Australian National University (Australia)

Kun Tracy Wang - Australian National University (Australia)

Yue Wu - Australian National University (Australia)

**Presenter:** Kun Tracy Wang - Australian National University (Australia)**Paper:** [Corporate Governance, Guidance On Strategic Information, and the Disclosure Bonus?](#)**Authors:**

Anna Agapova - Florida Atlantic University (United States)

Nikanor Volkov - Mercer University (United States)

**Presenter:** Anna Agapova - Florida Atlantic University (United States)

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**SESSION: 23 • MARKET RISK AND EFFICIENCY****Room:** 8 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00**Chair:** Anne Hansen - Federal Reserve Bank of Richmond (United States)**Paper:** [Predicting Recessions Using VIX-Yield-Curve Cycles](#)**Authors:**

Anne Hansen - Federal Reserve Bank of Richmond (United States)

**Presenter:** Anne Hansen - Federal Reserve Bank of Richmond (United States)**Discussant:** Samuel Ouzan - NEOMA Business School (France)**Paper:** [Decomposing Momentum: Eliminating its Crash Component](#)**Authors:**

Pascal Büsing - University of Muenster (Germany)

Hannes Mohrschladt - University of Muenster (Germany)

Susanne Siedhoff - University of Muenster (Germany)

**Presenter:** Pascal Büsing - University of Muenster (Germany)**Discussant:** Stephen Szaura - BI Norwegian School of Business (Norway)**Paper:** [The Impact of Wind and Solar Power Generation on the Level and Volatility of Wholesale Electricity Prices in Greece](#)**Authors:**

Nikolaos Milonas - National And Kapodistrian University of Athens (Greece)

Georgios Maniatis - Foundation for Economic and Industrial Research (Greece)

**Presenter:** Nikolas Milonas - National and Kapodistrian University of Athens (Greece)**Discussant:** Javier Ruiz - Universidad Castilla-La- Mancha (Spain)

**SESSION: 24 • BEHAVIOR FINANCE****Room:** 9 • **Date:** 2022-08-01 • **Time:** 13:30 - 15:00**Chair:** Nahum Biger - University of Haifa (Israel)**Paper:** [Human vs. Machine: Disposition Effect among Algorithmic and Human Day-traders](#)**Authors:**

Karolis Liaudinskas - Norges Bank (Norway)

**Presenter:** Karolis Liaudinskas - Norges Bank (Norway)**Discussant:** Hyung-Eun Choi - NEOMA Business School (France)**Paper:** [The Value Premium and Investors' Appetite for Risk](#)**Authors:**

Nahum Biger - University of Haifa (Israel)

Mahmoud Qadan - University of Haifa (Israel)

Maram Jacob - University of Haifa (Israel)

**Presenter:** Nahum Biger - University of Haifa (Israel)**Discussant:** Kotaro Miwa - Kyushu University (Japan)**Paper:** [Overnight Returns: Investor Sentiment or Investor Attention?](#)**Authors:**

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

Ahmed Prapan - University of Manchester (United Kingdom)

**Presenter:** Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)**Discussant:** Michel Robe - University of Illinois at Urbana-Champaign (United States)**SESSION: 25 • PHD TUTORIAL SESSION - HYBRID****Room:** 10 • **Date:** 2022-08-01 • **Time:** 13:30 - 18:00**Chair:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Paper:** [Dynamic comovements between assets in financial markets: A Scientometric Analysis](#)**Authors:**

Nini Johana Marín Rodríguez - Universidad de Medellín (Colombia)

**Presenter:** Nini Johana Marin Rodriguez - Universidad de Medellín (Colombia)**Paper:** [A Tale of Strength or Weakness: Why Startups Become Investors](#)**Authors:**

Julian Giessing - Politecnico di Milano (Italy)

**Presenter:** Julian Giessing - Politecnico di Milano (Italy)**Paper:** [The Effect of Debt Heterogeneity on Firm Performance and Value](#)**Authors:**

Elif Korkmaz Orak - Dokuz Eylul University (Turkey)

**Presenter:** Elif Korkmaz Orak - Dokuz Eylul University (Turkey)**Paper:** [Do Energy Markets Drive Private Capital Flows?](#)**Authors:**

Lawrence Atuna - Simon Dei-Dong Dombo University of Business and Integrated Development Studies (Ghana)

**Presenter:** Lawrence Atuna - Simon Dei-Dong Dombo University of Business and Integrated Development Studies (Ghana)**Paper:** [Not Everyone Gets Sick: Differences In Bank Performance During The Covid-19 Shock.](#)**Authors:**

Michael Kueschnig - University of Graz (Austria)

Andrea Schertler - University of Graz (Austria)

**Presenter:** Michael Kueschnig - University of Graz (Austria)

**Paper:** [Mutual Fund Shareholder Letter Tone and Investors? Response? Does Gender Matter?](#)

**Authors:**

Linda Klingler - University of Hohenheim (Germany)

Tobias Teichmann - RMC Risk-Management-Consulting GmbH (Germany)

**Presenter:** Linda Klingler - University of Hohenheim (Germany)

**Paper:** [Government Interventions and Equity Markets Price Distortions: Evidence from Selected Stock Indexes](#)

**Authors:**

Carlos Rincon - HSE University (Russia)

Angel Barajas - HSE University (Russia)

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

**Paper:** [Golden Eye: How Traders Screen Information](#)

**Authors:**

Matthias Herrmann-Romero - University of Liechtenstein (Liechtenstein)

Martin Angerer - University of Liechtenstein (Liechtenstein)

Simon Liegl - University of Liechtenstein (Liechtenstein)

Thomas Stöckl - MCI The Entrepreneurial School (Austria)

**Presenter:** Matthias Herrmann-Romero - University of Liechtenstein (Liechtenstein)

**Paper:** [Is There a Stigma Effect Of Publicly Disclosed Consumer Complaints? The Case Of Insurance](#)

**Authors:**

Jingxuan Ding - Fudan University (China)

Xian Xu - Fudan University (China)

Hong Zou - University of Hong Kong (China)

**Presenter:** Jingxuan Ding - Fudan University (China)

**Paper:** [Consideration of ESG Factors in the Suitability Test: A Burden or an Opportunity for Retail Banking in the EU?](#)

**Authors:**

Weronika Wojturska - University of Warsaw (Poland)

**Presenter:** Weronika Wojturska - University of Warsaw (Poland)

**Paper:** [The Value of Control in Private Companies](#)

**Authors:**

Johan Van den Cruyce - Vlerick Business School (Belgium)

**Presenter:** Johan Van den Cruyce - Vlerick Business School (Belgium)

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**SESSION: 26 • COFFEE BREAK**

**Date:** 2022-08-01 • **Time:** 15:00 - 15:30



**SESSION: 27 • BANKING & FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:00**Chair:** Khadijah Iddrisu - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)**Paper:** [Application of IFRS 9 in the Portuguese Banking Sector](#)**Authors:**

Ângela Vaz - U. Vigo and ISCAP P. Porto (Portugal)

Adalmiro Pereira - ISCAP P. Porto (Portugal)

Joana Machado - ISCAP P. Porto (Portugal)

**Presenter:** Ângela Vaz - U. Vigo and ISCAP P. Porto (Portugal)**Discussant:** Godfrey Marozva - University of South Africa (South Africa)**Paper:** [Evaluating Nonmonotonic Effects of IT Capital on Sectoral Efficiency: Parametric Evidence From Commercial Banks in BRICS](#)**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:** Khadijah Iddrisu - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)**Paper:** [The Role of Financial Development on Foreign Banks Presence and Inclusive Growth Nexus in Africa](#)**Authors:**

Khadijah Iddrisu - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

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

Kannyiri T. Banyen - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

**Presenter:** Khadijah Iddrisu - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)**Discussant:** Surbhi Gupta - Indian Institute of Technology Delhi (India)**SESSION: 28 • MARKET EFFICIENCY, INTEGRATION AND ANOMALIES****Room:** 2 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30**Chair:** Yi Liu - University of North Texas (United States)**Paper:** [Breaking Bad: Parameter Uncertainty Caused by Structural Breaks in Stocks](#)**Authors:**

Lukas Salcher - University of Liechtenstein (Liechtenstein)

Sebastian Stöckl - University of Liechtenstein (Liechtenstein)

**Presenter:** Lukas Salcher - University of Liechtenstein (Liechtenstein)**Discussant:** Christina Christou - Open University of Cyprus (Cyprus)**Paper:** [Equity Premium Predictability: Combination Forecasts versus Multivariate Regression Predictions](#)**Authors:**

Stéphane Chrétien - Laval University (Canada)

Frank Coggins - Université de Sherbrooke (Canada)

Claudia Champagne - Université de Sherbrooke (Canada)

**Presenter:** Stéphane Chrétien - Laval University (Canada)**Discussant:** Genevieve Gauthier - HEC Montreal (Canada)**Paper:** [Re-examination of Post Stock Distribution Volatility in the Decimalization Era](#)**Authors:**

Hilmi Songur - University of Arizona (United States)

Jason Heavilin - Clarion University (United States)

**Presenter:** Hilmi Songur - University of Arizona (United States)**Discussant:** Yi Liu - University of North Texas (United States)

**Paper:** [Asymmetric Garch-EVT-Copula Portfolio Optimization of Equity Factors](#)

**Authors:**

Felipe Tomkowski - Insper (Brazil)

**Presenter:** Felipe Tomkowski - Insper (Brazil)

**Discussant:** Prasenjit Chakrabarti - Indian Institute Management, Ranchi (India)

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**SESSION: 29 • PORTFOLIO MANAGEMENT AND ASSET PRICING**

**Room:** 3 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30

**Chair:** Jerome Detemple - University of Boston (United States)

**Paper:** [Decoupling Between the Energy and Semiconductor Sectors During the Pandemic: New Evidence from Wavelet Analysis](#)

**Authors:**

Mariya Gubareva - ISEG - Lisbon School of Economics & Management, Universidade de Lisboa (Portugal)

**Presenter:** Mariya Gubareva - ISEG- Lisbon School of Economics & Management, Universidade de Lisboa (Portugal)

**Discussant:** Hilal Butt - Institute of Business Administration, Karachi (Pakistan)

**Paper:** [Where Are the Sophisticated Investors? Evidence From Separate Accounts](#)

**Authors:**

Valeria Fedyk - London Business School (United Kingdom)

**Presenter:** Valeria Fedyk - London Business School (United Kingdom)

**Discussant:** Mira Farka - California State University, Fullerton (United States)

**Paper:** [COVID-19 Puzzles: A Resolution](#)

**Authors:**

Jerome Detemple - Boston University (United States)

Tony Berrada - University of Geneva (Switzerland)

Marcel Rindisbacher - Boston University (United States)

**Presenter:** Jerome Detemple - Boston University (United States)

**Discussant:** Soheila Malekpourkolbadinejad - King's College London (United Kingdom)

**Paper:** [Crowdsourced Employee Sentiment and Stock Returns](#)

**Authors:**

Mary Becker - Canisius College (United States)

Zachary McGurk - Canisius College (United States)

Alexander Cardazzi - West Virginia University (United States)

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

**Discussant:** Cristina Rovera - University of Turin (Italy)

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**SESSION: 30 • CAPITAL STRUCTURE AND FINANCIAL DISTRESS**

**Room:** 4 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:00

**Chair:** Jocelyn Martel - ESSEC Business School (France)

**Paper:** [Firms? Leverage Across Business Cycles](#)

**Authors:**

Antonio De Socio - Bank of Italy (Italy)

**Presenter:** Antonio De Socio - Bank of Italy (Italy)

**Discussant:** A. Can Inci - Bryant University (United States)

**Paper:** [Auditor Litigation Risk and Capital Structure Dynamics](#)

**Authors:**

Anthony Kyiu - Durham University (United Kingdom)

Kwabena Boasiako - The World Bank Group (United States)

Sylvester Adasi Manu - Hong Kong University of Science and Technology (Hong Kong)

Bernard Tawiah - Victoria University of Wellington (New Zealand)

**Presenter:** Anthony Kyiu - Durham University (United Kingdom)

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

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**Paper:** [The Role of Institutional Investors in Financial Distress Resolution](#)**Authors:**

Jocelyn Martel - ESSEC Business School (France)

Timothy Fisher - University of Sydney (Australia)

Lorenzo Naranjo - Washington University in St-Louis (United States)

**Presenter:** Jocelyn Martel - ESSEC Business School (France)**Discussant:** Dave Ikenberry - University of Colorado Boulder (United States)**SESSION: 31 • CORPORATE GOVERNANCE AND PERFORMANCES****Room:** 5 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30**Chair:** Hong Zhao - NEOMA Business School (France)**Paper:** [Stimulus Packages and Firm Performance during COVID-19](#)**Authors:**

Tomoe Moore - Brunel University London (United Kingdom)

**Presenter:** Tomoe Moore - Brunel University London (United Kingdom)**Discussant:** Joseph Sowah - Xiamen University (China)**Paper:** [Geographic Matching Between Firm Internationalization and Board Foreignness](#)**Authors:**

Hong Zhao - NEOMA Business School (France)

**Presenter:** Hong Zhao - NEOMA Business School (France)**Discussant:** Richard Lord - Montclair State University (United States)**Paper:** [Not Just a Seat at the Table? The Impact of Female Directors' Inclusion on Firm Performance](#)**Authors:** Mennatallah Balbaa - LMU Munich (Germany)

Désirée-Jessica Pély - LMU Munich (Germany)

**Presenter:** Mennatallah Balbaa - LMU Munich (Germany)**Discussant:** Hong Zhao - NEOMA Business School (France)**Paper:** [Board Gender Diversity, Industry Concentration, and Dividends: Empirical Evidence from India](#)**Authors:**

Samridhi Suman - Indian Institute of Technology Delhi (India)

Shveta Singh - Indian Institute of Technology Delhi (India)

**Presenter:** Samridhi Suman - Indian Institute of Technology Delhi (India)**Discussant:** Praveena Musunuru - Indian Institute of Management Visakhapatnam (India)**SESSION: 32 • INVESTMENTS****Room:** 6 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30**Chair:** Yoram Kroll - Hebrew University and Ono Academic College (Israel)**Paper:** [How Quickly Do Investors React To Analyst Reports? Evidence From Reports Released Outside Trading Hours](#)**Authors:**

Kotaro Miwa - Kyushu University (Japan)

**Presenter:** Kotaro Miwa - Kyushu University (Japan)**Discussant:** G Charles-Cadogan - University of Leicester (United Kingdom)**Paper:** [Analyst Institutional Client Catering and Reputation Tradeoff: Analysts? Strategic Timing of Recommendations](#)**Authors:**

Uliana Filatova - Florida Atlantic University (United States)

Anna Agapova - Florida Atlantic University (United States)

**Presenter:** Uliana Filatova - Florida Atlantic University (United States)**Discussant:** Darren Shannon - University of Limerick (Ireland)**Paper:** [Coherent Portfolio Performance Ratios](#)**Authors:**

Yoram Kroll - Hebrew University and Ono Academic College (Israel)

Andrea Marchiano - University of Modena and Reggio Emilia (Italy)

Moshe Ben-Horin - Ono academic College (Israel)

**Presenter:** Yoram Kroll - Hebrew University and Ono Academic College (Israel)**Discussant:** Anne Hansen - Federal Reserve Bank of Richmond (United States)

**Paper:** [Order Book Liquidity on Crypto Exchanges](#)**Authors:**

Marius Gramlich - University of Liechtenstein (Liechtenstein)

Martin Angerer - University of Liechtenstein (Liechtenstein)

Michael Hanke - University of Liechtenstein (Liechtenstein)

**Presenter:** Marius Lennart Gramlich - University of Liechtenstein (Liechtenstein)**Discussant:** Neveen Ahmed - Institute of National Planning and University of Hertfordshire (Egypt)

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**SESSION: 33 • CORPORATE SOCIAL RESPONSABILITY & ETHICS****Room:** 7 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30**Chair:** Hitoshi Takehara - Waseda University (Japan)**Paper:** [Diversity in the Workplace, Work-life Balance, and Organizational Productivity: Role of Innovation Capability](#)**Authors:**

Hitoshi Takehara - Waseda University (Japan)

Megumi Suto - Waseda University (Japan)

**Presenter:** Hitoshi Takehara - Waseda University (Japan)**Discussant:** Bin Dong - Maastricht University (Netherlands)**Paper:** [Ambidexterity as a Strategy to Potentiate Firm-related Environmental Activities: Evidence from Portuguese Companies](#)**Authors:**

Beatriz Lopes Cancela - CEBER - Faculty of Economics University of Coimbra, Portugal (Portugal)

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

Maria Elisabete Duarte Neves - Polytechnic of Coimbra, Coimbra Business School Research Centre IISCAC (Portugal)

**Presenter:** Maria Elisabete Duarte Neves - Polytechnic of Coimbra, Coimbra Business School Research Centre IISCAC (Portugal)**Discussant:** Niccolò Nirino - University of Turin (Italy)**Paper:** [Credit Ratings and Corporate ESG Policies: Evidence from Sovereign Downgrades](#)**Authors:**

Sushil Sainani - University of Liverpool (United Kingdom)

Chris Florackis - University of Liverpool (United Kingdom)

Periklis Boumparis - University of Newcastle (United Kingdom)

**Presenter:** Sushil Sainani - University of Liverpool (United Kingdom)**Discussant:** Hitoshi Takehara - Waseda University (Japan)**Paper:** [Why do CEOs donate stock? - CEO Stock Gifts and Voluntary Disclosure](#)**Authors:**

Seonghee Han - Pennsylvania State University at Abington (United States)

Ki Kyung Song - West Chester University (United States)

Eun Young (Sally) Whang - Pennsylvania State University at Abington (United States)

**Presenter:** Seonghee Han - Pennsylvania State University at Abington (United States)**Discussant:** Sanjukta Brahma - Glasgow Caledonian University (United Kingdom)

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**SESSION: 34 • MUTUAL FUNDS, CLOSED- END FUNDS AND ETFS****Room:** 8 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30**Chair:** Vaesna Khim - Université de Lorraine (France)**Paper:** [Flow-Driven ESG Returns](#)**Authors:**

Philippe van der Beck - École Polytechnique Fédérale de Lausanne (Switzerland)

**Presenter:** Philippe Van der Beck - École Polytechnique Fédérale de Lausanne (Switzerland)**Discussant:** Monika Dahiya - IIT Delhi (India)

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**Paper:** [Confirmation of T+35 Fails-To-Deliver Cycles](#)**Authors:**

Daniel Pastorek - Mendel University of Brno (Czech Republic)

Peter Albrecht - Mendel University of Brno (Czech Republic)

Michal Drábek - Mendel University of Brno (Czech Republic)

**Presenter:** Daniel Pastorek - Mendel University of Brno (Czech Republic)**Discussant:** Vaesna Khim - Université de Lorraine (France)**Paper:** [Technological, Healthcare and Consumer Funds Efficiency: Influence of Covid -19](#)**Authors:**

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

Catarina Proença - Polytechnic Institute of Coimbra|Coimbra Business School|ISCAC (Portugal)

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

Mara Madaleno - Aveiro University (Portugal)

**Presenter:** Maria Gouveia - Polytechnic Institute of Coimbra|Coimbra Business School|ISCAC (Portugal)**Discussant:** Yue Xu - Aarhus University (Denmark)**Paper:** [Measuring Skills in European Actively Management Funds](#)**Authors:**

Hery Razafitombo - IAE de Metz Cerefige Université de Lorraine - France (France)

Vaesna Khim - IAE de Metz Cerefige Université de Lorraine - France (France)

**Presenter:** Vaesna Khim - IAE de Metz Cerefige Université de Lorraine (France)**Discussant:** Paola De Vincentiis - University of Turin (Italy)**SESSION: 35 • INTERNATIONAL FINANCE****Room:** 9 • **Date:** 2022-08-01 • **Time:** 15:30 - 17:30**Chair:** Fredy Gamboa - Banco de la República (Colombia)**Paper:** [Modelling CDS Volatility at Different Tenures: An Application for Latin-American Countries](#)**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:** Prabesh Luitel - IESEG School of Management (France)**Paper:** [The 2020s, the Decade of ESG Crises: Is Crisis Resilience Associated with ESG Performance?](#)**Authors:**

Fanni Dudás - Corvinus University of Budapest (Hungary)

Helena Naffa - Corvinus University of Budapest (Hungary)

**Presenter:** Fanni Dudás - Corvinus University of Budapest (Hungary)**Discussant:** Juncal Cunado - Universidad de Navarra (Spain)**Paper:** [Eurozone GDP Forecasting with Micro-data: The Role of Conditional Conservatism](#)**Authors:**

Javier Ruiz - Universidad Castilla La Mancha (Spain)

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

Olga Fullana - Universitat de València (Spain)

**Presenter:** Javier Ruiz - Universidad Castilla La Mancha (Spain)**Discussant:** Ricardo Pascale - University of the Republic (Uruguay)**Paper:** [Dynamic Spillovers Across Precious Metals And Energy Realized Volatilities](#)**Authors:**

Juncal Cunado - Universidad de Navarra (Spain)

David Gabauer - Software Competence Center Hagenberg (Austria)

Fernando Perez de Gracia - Universidad de Navarra (Spain)

Ioannis Chatziantoniou - Hellenic Mediterranean University (Greece)

Hardik Marfatia - Northeastern Illinois University (United States)

**Presenter:** Juncal Cunado - Universidad de Navarra (Spain)**Discussant:** Mariya Gubareva - ISEG- Lisbon School of Economics & Management, Universidade de Lisboa (Portugal)

**SESSION: 36 • ASSET PRICING****Room:** 1 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** Adam Reed - Kenan-Flagler Business School, UNC (United States)**Paper:** [Dancing to the Same Tune: Commonality in Securities Lending Fees](#)**Authors:**

Spencer Andrews - University of North Carolina at Chapel Hill (United States)  
Christian Lundblad - University of North Carolina at Chapel Hill (United States)  
Adam Reed - University of North Carolina at Chapel Hill (United States)

**Presenter:** Adam Reed - University of North Carolina at Chapel Hill (United States)**Discussant:** Stéphane Chrétien - Laval University (Canada)**Paper:** [Accounting Transparency and the Implied Volatility Skew](#)**Authors:**

Stephen Szaura - BI Norwegian School of Business (Norway)  
Jan Ericsson - McGill University (Canada)  
Hitesh Doshi - University of Houston (United States)  
Fan Yu - Claremont McKenna College (United States)

**Presenter:** Stephen Szaura - BI Norwegian School of Business (Norway)**Discussant:** Adam Reed - University of North Carolina at Chapel Hill (United States)**Paper:** [Behavioral Heuristics and the Predictability of Stock Returns](#)**Authors:**

Andrei Semenov - York University (Canada)  
Oriana Rahman - York University (Canada)

**Presenter:** Andrei Semenov - York University (Canada)**Discussant:** Christian Espinosa - Universidad de Santiago de Chile (Chile)

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**SESSION: 37 • MARKET INTEGRATION, SEGMENTATION AND EFFICIENCY****Room:** 2 • **Date:** 2022-08-02 • **Time:** 09:00 - 11:00**Chair:** Fabio Moneta - University of Ottawa (Canada)**Paper:** [Flow-Performance Relationship in the Hedge Fund and CTA Industry and Managers? Features](#)**Authors:**

Michael Frömmel - Ghent University (Belgium)  
Kobra Ahmadpour - Ghent University (Belgium)  
Samuel Vigne - Luiss Business School (Italy)

**Presenter:** Michael Frömmel - Ghent University (Belgium)**Discussant:** Maria Gouveia - Polytechnic Institute of Coimbra (Portugal)**Paper:** [Carbon Beta - Carbon Transition Risks in Capital Markets](#)**Authors:**

Arthur Friedrich Enders - RWTH Aachen University (Germany)  
**Presenter:** Arthur Friedrich Enders - RWTH Aachen University (Germany)

**Discussant:** David Ririmasse - Queen Mary University of London (United Kingdom)**Paper:** [Following the Crowd: Anomalies and Crowding by Institutional Investors](#)**Authors:**

Fabio Moneta - University of Ottawa (Canada)  
Renato Lazo-Paz - University of Ottawa (Canada)  
Ludwig Chincarini - University of San Francisco (United States)

**Presenter:** Fabio Moneta - University of Ottawa (Canada)**Discussant:** Anna Agapova - Florida Atlantic University (United States)**Paper:** [Do Mutual Funds Beat the Markets: A comprehensive study of Indian Equity Mutual Funds in Bull and Bear Phases](#)**Authors:**

Hemant Manuj - S.P. Jain Institute of Management and Research (India)  
Saswat Patra - S.P. Jain Institute of Management and Research (India)

**Presenter:** Saswat Patra - S.P. Jain Institute of Management and Research (India)**Discussant:** Daniel Pastorek - Mendel University of Brno (Czech Republic)

**SESSION: 38 • SHARK TANK SESSION - HYBRID****Room:** 3 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** Robert Faff - University of Queensland Business School (Australia)**Paper:** [Tweeting Within and Outside of Market Hours and Price Discovery](#)**Authors:**

Mohamed Al Guindy - Carleton University (Canada)

**Presenter:** Mohamed Al Guindy - Carleton University (Canada)**Paper:** [Contagion between Islamic and Conventional Indices: Sectoral Level Evidence](#)**Authors:** Adnan Aslam - Coventry University (United Kingdom)

Mohammad Khaleq Newaz - Coventry University (United Kingdom)

Jin Suk Park - Coventry University (United Kingdom)

Daniel Santamaira - Coventry University (United Kingdom)

**Presenter:** Adnan Aslam - Coventry University (United Kingdom)**Paper:** [Economic Policy Uncertainty and IPO Underpricing: Evidence from China](#)**Authors:**

Tianyi Song - Kobe University (Japan)

Kenji Kutsuna - Kobe University (Japan)

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

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**SESSION: 39 • CAPITAL STRUCTURE AND COST OF CAPITAL****Room:** 4 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** Philippe Raimbourg - University Paris 1 Panthéon-Sorbonne (France)**Paper:** [Optimal Capital Structure when Bond and Asset Correlation is Stochastic](#)**Authors:**

Philippe Raimbourg - Université Paris 1 Panthéon-Sorbonne (France)

Paul Zimmermann - IESEG (France)

**Presenter:** Philippe Raimbourg - University Paris 1 Panthéon-Sorbonne (France)**Discussant:** Hamid Boustanifar - EDHEC Business School (France)**Paper:** [Overdraft Financing and Vulnerability During the Financial Crisis: A Survival Analysis for European SMEs](#)**Authors:**

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

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

Cristina Martínez-Sola - Universidad de Alicante (Spain)

**Presenter:** Ana Mol-Gómez-Vázquez - Universidad de Alicante (Spain)**Discussant:** Aktham Al Maghyreh - United Arab Emirates University (United Arab Emirates)**Paper:** [Disentangling Sentiment from Cyclicity in Firm Capital Structure](#)**Authors:**

Haitham AlZoubi - Alfaisal University (Saudi Arabia)

Jennifer O'Sullivan - The University of Southern Mississippi (United States)

Aktham Al-Maghyreh - United Arab Emirates University (United Arab Emirates)

**Presenter:** Aktham Al Maghyreh - United Arab Emirates University (United Arab Emirates)**Discussant:** Ginés Hernández Cánovas - Universidad Politécnica de Cartagena (Spain)

**SESSION: 40 • BANKING & FINANCIAL INSTITUTIONS****Room:** 5 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** Fernando Lichucha - Universidade Eduardo Mondlane (Mozambique)**Paper:** [Liquidity, Market Discipline, Moral Hazard and Banking Crises: The Role of Deposit Insurance](#)**Authors:**

Timothée Coulibaly - University Bourgogne Franche Comte (France)

**Presenter:** Timothée Coulibaly - Université Bourgogne Franche Comte (France)**Discussant:** Mehdi Janbaz - University of Udine and University of Trieste (Italy)**Paper:** [Bankruptcy Prediction Model for the Banking Sector in Mozambique](#)**Authors:**

Reis Intupo - Eduardo Mondlane University (Mozambique)

Fernando Lichucha - Eduardo Mondlane University (Mozambique)

**Presenter:** Fernando Lichucha - Eduardo Mondlane University Mondlane (Mozambique)**Discussant:** Oren Schneerson - Bank of Israel (Israel)**Paper:** [Risk-Taking of Financial Intermediaries in a Vertical Setting](#)**Authors:**

Stefan Mayer - University of Augsburg (Germany)

**Presenter:** Stefan Mayer - University of Augsburg (Germany)**Discussant:** Antonio De Socio - Bank of Italy (Italy)

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**SESSION: 41 • RISK MANAGEMNT****Room:** 6 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** Laura Garcia-Jorcano - Universidad de Castilla-La Mancha (Spain)**Paper:** [Forecasting the Climate Change Risk by Sea-level Rises using Time-varying Extreme Value Analysis](#)**Authors:**

Laura Garcia-Jorcano - Universidad de Castilla-La Mancha (Spain)

Lidia Sanchis-Marco - Universidad de Castilla-La Mancha (Spain)

**Presenter:** Laura Garcia-Jorcano - Universidad de Castilla-La Mancha (Spain)**Discussant:** Felix Kunz - University of Innsbruck (Austria)**Paper:** [SCR For Non-Life Insurance Premium and Reserves Risk: Results Based on Non-Parametric Methods for Estimating The Quantiles of The Sum of Dependent Random Variables](#)**Authors:**

Anna Denkowska - Cracow University of Economics (Poland)

**Presenter:** Anna Denkowska - Cracow University of Economics (Poland)**Discussant:** Laura Garcia-Jorcano - Universidad de Castilla-La Mancha (Spain)**Paper:** [Hurricane Risk and Asset Prices](#)**Authors:**

Julia Braun - University of St. Gallen (Switzerland)

Alexander Braun - University of St. Gallen (Switzerland)

Florian Weigert - University of Neuchatel (Switzerland)

**Presenter:** Florian Weigert - University of Neuchatel (Switzerland)**Discussant:** Yoram Kroll - Hebrew University and Ono Academic College (Israel)

**SESSION: 42 • CORPORATE GOVERNANCE****Room:** 7 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** William Megginson - University of Oklahoma (United States)**Paper:** [Corporate Governance, Favoritism and Careers](#)**Authors:**

Luca Picariello - University of Naples Federico II, CSEF (Italy)

Marco Pagano - University of Naples Federico II, CSEF, EIEF (Italy)

**Presenter:** Marco Pagano - University of Naples Federico II, CSEF and EIEF (Italy)**Discussant:** Kun Tracy Wang - The Australian National University (Australia)**Paper:** [On the Role of CEO Incentives in the Allocation of Managerial Efforts to Macroeconomic Fluctuations](#)**Authors:**

Jianhua Zhang - University of Gothenburg (Sweden)

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

Lars Oxelheim - University of Agder (Norway)

Clas Wihlborg - Chapman University (United States)

**Presenter:** Jianhua Zhang - University of Gothenburg (Sweden)**Discussant:** Tim Adam - Humboldt University (Germany)**Paper:** [Venture Capitalist Directors and Managerial Incentives](#)**Authors:**

William Megginson - University of Oklahoma (United States)

Lubomir Litov - University of Oklahoma (United States)

Xia (Summer) Liu - University of Oklahoma (United States)

Romora Sitorus - Indonesian Ministry of Economic Affairs (Indonesia)

**Presenter:** William Megginson - University of Oklahoma (United States)**Discussant:** Woonchan Kim - Korea University Business School (South Korea)**SESSION: 43 • REGULATION AND DEPOSITORY INSTITUTIONS****Room:** 8 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30**Chair:** Ania Zalewska - University of Bath (United Kingdom)**Paper:** [The Impact of Machine Learning and Big Data on Credit Markets](#)**Authors:**

Ania Zalewska - University of Bath (United Kingdom)

Paul Grout - Bank of England (United Kingdom)

Peter Eccles - Bank of England (United Kingdom)

Paolo Siciliani - Bank of England (United Kingdom)

**Presenter:** Ania Zalewska - University of Bath (United Kingdom)**Discussant:** Oumaima Lahmar - University of Cagliari (Italy)**Paper:** [Efficiency and Bank Performance in the MENA Before and During the COVID-19 Pandemic](#)**Authors:**

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

Tarek Nasr - Abu Dhabi School of Management (United Arab Emirates)

**Presenter:** Miroslav Mateev - Abu Dhabi School of Management (United Arab Emirates)**Discussant:** Uwe Walz - Goethe University Frankfurt (Germany)**Paper:** [The Shadow Disintermediation and Cost of Risk-sensitive Capital](#)**Authors:**

Irem Erten - Warwick Business School (United Kingdom)

**Presenter:** Irem Erten - Warwick Business School (United Kingdom)**Discussant:** Karolis Liaudinskas - Norges Bank (Norway)

**SESSION: 44 • CORPORATE FINANCE**

**Room:** 9 • **Date:** 2022-08-02 • **Time:** 09:00 - 10:30

**Chair:** Leonidas Barbopoulos - University of Edinburgh (United Kingdom)

**Paper:** [Inventory Investment, Growth, and Firm Value: Evidence from Korea](#)

**Authors:**

Halil Kiyamaz - Rollins College (United States)

Woo Sung Kim - Silla University (South Korea)

**Presenter:** Halil Kiyamaz - Rollins College (United States)

**Discussant:** Leonidas Barbopoulos - University of Edinburgh (United Kingdom)

**Paper:** [The Real Effects of Dark Trading](#)

**Authors:**

Leonidas Barbopoulos - University of Edinburgh (United Kingdom)

Talis Putnins - University of Technology Sydney (Australia)

Khaladdin Rzayev - University of Edinburgh (United Kingdom)

**Presenter:** Leonidas Barbopoulos - University of Edinburgh (United Kingdom)

**Discussant:** Udichibarna Bose - University of Essex (United Kingdom)

**Paper:** [The Rise of Regional Financial Cycle and Domestic Credit Markets in Asia](#)

**Authors:**

Udichibarna Bose - University of Essex (United Kingdom)

Chiara Banti - University of Essex (United Kingdom)

**Presenter:** Udichibarna Bose - University of Essex (United Kingdom)

**Discussant:** Halil Kiyamaz - Rollins College (United States)

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**SESSION: 45 • COFFEE BREAK**

**Date:** 2022-08-02 • **Time:** 10:30 - 11:00



**SESSION: 46 • BANKING & FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Zbigniew Polanski - Warsaw School of Economics (Poland)**Paper:** [Central Bank Profits, Seigniorage, and Policy Normalization](#)**Authors:**

Mikolaj Szadkowski - Warsaw School of Economics (Poland)

Zbigniew Polanski - Warsaw School of Economics (Poland)

**Presenter:** Zbigniew Polanski - Warsaw School of Economics (Poland)**Discussant:** Stelios Markoulis - University of Cyprus (Cyprus)**Paper:** [Keeping an Eye on Co-operative Banking in India: Effectiveness of Market Discipline](#)**Authors:**

Sakshi Narula - India Institute of Technology Delhi (India)

Manish Singh - India Institute of Technology Delhi, Roorkee (India)

**Presenter:** Sakshi Narula - India Institute of Technology, Delhi (India)**Discussant:** Alison Schultz - University of Mannheim (Germany)**Paper:** [ESG Performance and Bank Deposits](#)**Authors:**

Alessio Bongiovanni - University of Turin (Italy)

Marina Damilano - University of Turin (Italy)

**Presenter:** Alessio Bongiovanni - University of Turin (Italy)**Discussant:** Irem Erten - Warwick Business School (United Kingdom)

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**SESSION: 47 • ASSET PRICING****Room:** 2 • **Date:** 2022-08-02 • **Time:** 11:00 - 13:00**Chair:** Jahangir Sultan - Bentley University (United States)**Paper:** [Green Bond Issuing by Public Sector Entities: Exploring Motivations and Performance](#)**Authors:**

Francesco Baldi - University of Turin (Italy)

Giovanni Ferri - LUMSA University (Italy)

Cristina Maria Romano - LUISS Guido Carli University (Italy)

**Presenter:** Francesco Baldi - University of Turin (Italy)**Discussant:** Huamao Wang - University of Nottingham (United Kingdom)**Paper:** [A Commodity Investing Strategy to Modify the 60-40 Allocation Scheme](#)**Authors:**

Jahangir Sultan - Bentley University (United States)

Ray Murphy - RTM, LLC (United States)

**Presenter:** Jahangir Sultan - Bentley University (United States)**Discussant:** Nir Vulkan - Said Business School, Oxford University (United Kingdom)**Paper:** [Stock Returns under Intermediary Investment and Shocks](#)**Authors:**

Huamao Wang - University of Nottingham (United Kingdom)

**Presenter:** Huamao Wang - University of Nottingham (United Kingdom)**Discussant:** Timothée Coulibaly - Université Bourgogne Franche Comte (France)**Paper:** [Long Run Equity Risk Premium in International Markets](#)**Authors:**

Tribhuvan Puri - East Stroudsburg University of Pennsylvania (United States)

**Presenter:** Tribhuvan Puri - East Stroudsburg University of Pennsylvania (United States)**Discussant:** Adnan Aslam - Coventry University (United Kingdom)

**SESSION: 48 • INVESTMENTS****Room:** 3 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Antonio Salvi - University of Turin (Italy)**Paper:** [Back to the Roots: Ancestral Origin and Mutual Fund Manager Portfolio Choice](#)**Authors:**

Florian Weigert - University of Neuchâtel (Switzerland)  
Manuel Ammann - University of St. Gallen (Switzerland)  
Alexander Cochardt - University of St. Gallen (Switzerland)  
Simon Straumann - University of St. Gallen (Switzerland)

**Presenter:** Florian Weigert - University of Neuchâtel (Switzerland)**Discussant:** Tinghua Duan - IESEG School of Management (France)**Paper:** [The Role Of Investor Behavior In The Context Of Crowdfunding Campaigns](#)**Authors:**

Felice Petruzzella - Giustino Fortunato Telematic University (Italy)  
Antonio Salvi - University of Turin (Italy)  
Niccolò Nirino - University of Turin (Italy)

**Presenter:** Antonio Salvi - University of Turin (Italy)**Discussant:** Levon Goukasian - Pepperdine University (United States)**Paper:** [Socially Responsible Investments: Doing Good while Doing Well in Emerging versus Developed Countries?](#)**Authors:**

Michael Frömmel - Ghent University (Belgium)  
Jenjang Sri Lestari - Ghent University (Belgium)

**Presenter:** Michael Frömmel - Ghent University (Belgium)**Discussant:** António Carlos Dias - Universidade de Trás-os-Montes e Alto Douro (Portugal)

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**SESSION: 49 • CORPORATE GOVERNANCE****Room:** 4 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Jorge Brusa - Texas A&M International University (United States)**Paper:** [Enduring in Crisis: The Mitigating Effect of Board Features](#)**Authors:**

Massimo Mariani - Università Lum Giuseppe Degennaro (Italy)  
Alessandra Caragnano - Sda Bocconi (Italy)  
Francesco D'ercole - Università Lum Giuseppe Degennaro (Italy)  
Domenico Frascati - Università Lum Giuseppe Degennaro (Italy)  
Marianna Zito - Università Lum Giuseppe Degennaro (Italy)

**Presenter:** Massimo Mariani - Università Lum Giuseppe Degennaro (Italy)**Discussant:** Haim Kedar-Levy - Ben Gurion University Of The Negev (Israel)**Paper:** [On the Role of Internationalization of Firm-Level Corporate Governance? The Case of Audit Committees](#)**Authors:**

Haroon Afzali - Hanken School of Economics (Finland)  
Minna Martikainen - University of Vaasa (Finland)  
Lars Oxelheim - IFN Sweden (Sweden)  
Trond Randøy - University of Agder (Denmark)

**Presenter:** Haroon Afzali - Hanken School of Economics (Finland)**Discussant:** Erin Oldford - Memorial University of Newfoundland (Canada)**Paper:** [The Bond Market Responses to Female CEOs Appointments](#)**Authors:**

Jorge Brusa - Texas A&M International University (United States)  
Renee Oyotode-Adebile - Northwest Missouri State University (United States)  
Zubair Raja - Thompson Rivers University (Canada)

**Presenter:** Jorge Brusa - Texas A&M International University (United States)**Discussant:** Stefano Pegoraro - University of Notre Dame (United States)

**SESSION: 50 • SMALL BUSINESS FINANCE****Room:** 5 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Cristina Rovera - University of Turin (Italy)**Paper:** [Islamic Agricultural Finance Contracts: A Nexus for Innovation and Risk Management](#)**Authors:**

Mohamed Nafeel - University of Malaya (Malaysia)

Fadillah Bint Mansor - University of Malaya (Malaysia)

Azian Bin Madun - University of Malaya (Malaysia)

**Presenter:** Mohamed Nafeel - University of Malaya (Malaysia)**Discussant:** Felipe Tomkowski - Insper (Brazil)**Paper:** [\(Business\) Angels Falling on Earth: What We Have Learned About Their Investment Strategies](#)**Authors:**

Francesco Baldi - University of Turin (Italy)

Cristina Rovera - University of Turin (Italy)

Diego Peano - Cassa di Risparmio di Fossano SpA (Italy)

**Presenter:** Cristina Rovera - University of Turin (Italy)**Discussant:** Ana Mol-Gómez-Vázquez colocar - Universidad de Alicante (Spain)**SESSION: 51 • MERGERS, IPO AND SEOSS****Room:** 6 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Gloria Gardenal - Università Ca' Foscari Venezia (Italy)**Paper:** [Does informative risk disclosure matter in IPO underpricing? The impact of the European evolving normative context](#)**Authors:**

Gloria Gardenal - Università Ca' Foscari Venezia (Italy)

Marisa Agostini - Università Ca' Foscari Venezia (Italy)

Giulia Baschieri - Università di Bologna (Italy)

**Presenter:** Gloria Gardenal - Università Ca' Foscari Venezia (Italy)**Discussant:** Rama Seth - Copenhagen Business School (Denmark)**Paper:** [The Heterogeneous Effects of Bank Mergers and Acquisitions on Credit to Firms: Evidence from Italian Macro-regions](#)**Authors:**

Silvia Del Prete - Banca d'Italia - Firenze Branch (Italy)

Cristina Demma - Banca d'Italia - Palermo Branch (Italy)

Iconio Garrì - Banca d'Italia - Catanzaro Branch (Italy)

Marco Piazza - Banca d'Italia - Bologna Branch (Italy)

Giovanni Soggia - Banca d'Italia - Cagliari Branch (Italy)

**Presenter:** Silvia Del Prete - Banca d'Italia - Firenze Branch (Italy)**Discussant:** Federico Colantoni - Bocconi-St Gallen (Italy)**Paper:** [Managerial Overconfidence and M&A performance: Evidence from the UK](#)**Authors:**

SAnjukta Brahma - Glasgow Caledonian University (United Kingdom)

Agyenim Boateng - DeMontford University (United Kingdom)

Sardar Ahmad - University of Liverpool (United Kingdom)

**Presenter:** Sanjukta Brahma - Glasgow Caledonian University (United Kingdom)**Discussant:** Ibtissem Rouine - IDRAC (France)

**SESSION: 52 • BANKRUPTCY AND FINANCIAL DISTRESS**

**Room:** 7 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30

**Chair:** Francisco Javier Sanchez-Vidal - Universidad Politécnica de Cartagena (Spain)

**Paper:** [Machine Learning vs Logistic Regression in Joint Default Assessment](#)

**Authors:**

Elisa Luciano - University of Turin (Italy)

Margherita Doria - Politecnico Torino (Italy)

Patrizia Semeraro - Politecnico Torino (Italy)

**Presenter:** Elisa Luciano - University of Turin (Italy)

**Discussant:** Ruoran Zhao - University of Edinburgh (United Kingdom)

**Paper:** [May Board Committees Reduce the Probability of Financial Distress? A Survival Analysis on Italian Listed Companies](#)

**Authors:**

Marina Brogi - Sapienza University of Rome (Italy)

Carmen Gallucci - University of Salerno (Italy)

Valentina Lagasio - Sapienza University of Rome (Italy)

Rosalia Santulli - University of Genoa (Italy)

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

**Discussant:** Jocelyn Martel - ESSEC Business School (France)

**Paper:** [Impact of the COVID-19 Crisis on the Italian Enterprises](#)

**Authors:**

Francisco Javier Sanchez-Vidal - Universidad Politécnica de Cartagena (Spain)

Francesco Fasano - Università di Calabria (Italy)

Maurizio Larocca - Università di Calabria (Italy)

**Presenter:** Francisco Javier Sanchez-Vidal - Universidad Politécnica de Cartagena (Spain)

**Discussant:** Marco Desogus - University of Cagliari - Dept. of Economics and Business Science (Italy)

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**SESSION: 53 • OPTIONS AND DERIVATIVES**

**Room:** 8 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30

**Chair:** Genevieve Gauthier - HEC Montreal (Canada)

**Paper:** [Interbank Credit Exposures and Financial Stability](#)

**Authors:**

Oren Schneorson - Bank of Israel (Israel)

**Presenter:** Oren Schneorson - Bank of Israel (Israel)

**Discussant:** Damiano Bruno Silipo - Università della Calabria (Italy)

**Paper:** [Questions, Answers, or Sentiments? What Drives Perceived Volatility in Earnings Conference Calls?](#)

**Authors:**

Hector Daniel Perico Ortiz - Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

Matthias Schnaubelt - FAU Erlangen-Nürnberg (Germany)

Oleg Seifert - FAU Erlangen-Nürnberg (Germany)

**Presenter:** Héctor Daniel Perico Ortiz - Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

**Discussant:** Frank Coggins - Université de Sherbrooke (Canada)

**Paper:** [Venturing into Uncharted Territories: An Extensible Parametric Implied Volatility Surface Model](#)

**Authors:**

Genevieve Gauthier - HEC Montreal (Canada)

Remi Galarneau-Vincent - HEC Montreal (Canada)

Pascal François - HEC Montreal (Canada)

Frederic Godin - Concordia University (Canada)

**Presenter:** Genevieve Gauthier - HEC Montreal (Canada)

**Discussant:** Héctor Daniel Perico Ortiz - Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

**SESSION: 54 • BEHAVIOR FINANCE****Room:** 9 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Benedikt Wick - Florida International University (United States)**Paper:** [Fossil Fuel Divestment and Portfolio Exposure to Movements in Fossil Fuel Prices](#)**Authors:**

Imane el Ouadghiri - Universitaire Léonard De Vinci (France)

Jonathan Peillex - ICD Business School (France)

**Presenter:** Imane el Ouadghiri - Universitaire Léonard De Vinci (France)**Discussant:** Cristiana Cerqueira Leal - University of Minho (Portugal)**Paper:** [The Impact of Financial Literacy and Personality Traits on Financial Behaviour](#)**Authors:**

Cristiana Cerqueira Leal - University of Minho (Portugal)

Ana Isabel Araújo - University of Minho (Portugal)

**Presenter:** Cristiana Cerqueira Leal - University of Minho (Portugal)**Discussant:** Benedikt Wick - Florida International University (United States)**Paper:** [Gender Differences in Overconfidence](#)**Authors:**

Benedikt Wick - Florida International University (United States)

Edward Lawrence - Florida International University (United States)

**Presenter:** Benedikt Wick - Florida International University (United States)**Discussant:** Imane el Ouadghiri - Universitaire Léonard De Vinci (France)

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**SESSION: 55 • CORPORATE FINANCE****Room:** 10 • **Date:** 2022-08-02 • **Time:** 11:00 - 12:30**Chair:** Janis Berzins - BI Norwegian Business School (Norway)**Paper:** [Bank-affiliated Venture Capital and Performance of European FinTechs](#)**Authors:**

Aymen Turki - ESC Clermont (France)

**Presenter:** Aymen Turki - ESC Clermont (France)**Discussant:** Anna Bialek-Jaworska - University of Warsaw (Poland)**Paper:** [Excess Capacity, Marginal q and Corporate Investment](#)**Authors:**

David Ikenberry - University of Colorado (United States)

Gustavo Grullon - Rice University (United States)

**Presenter:** Dave Ikenberry - University of Colorado (United States)**Discussant:** Philippe Raimbourg - University Paris 1 Panthéon-Sorbonne (France)**Paper:** [Determinants of the Family Firm Premium: Governance and Financial Constraints](#)**Authors:**

Bogdan Stacescu - BI Norwegian Business School (Norway)

Janis Berzins - BI Norwegian Business School (Norway)

**Presenter:** Janis Berzins - BI Norwegian Business School (Norway)**Discussant:** Aymen Turki - ESC Clermont (France)

**SESSION: 56 • INTERNATIONAL FINANCE -VIRTUAL****Room:** Virtual • **Date:** 2022-08-02 • **Time:** 12:30 - 14:30**Chair:** Dan Luo - Temple University (United States)**Paper:** [Investor Sentiment Contagion under? Informational Cycle Cascade? Among Industries: Evidence from China](#)**Authors:**

Feng Sun - South China Normal University (China)

Cheng Liu - University of Science and Technology Beijing (China)

**Presenter:** Feng Sun - South China Normal University (China)**Discussant:** Hannah Winterberg - University of St. Gallen (Germany)**Paper:** [Trading Activity and Fund Performance Evidence from Corporate Bond Mutual Funds](#)**Authors:**

Dan Luo - Temple University (United States)

**Presenter:** Dan Luo - Temple University (United States)**Discussant:** Lucie Yiliu Lu - McGill University (Canada)**Paper:** [Score-driven Equity Plus Gold Portfolios Before and During the COVID-19 Pandemic](#)**Authors:**

Szabolcs Blazsek - Universidad Francisco Marroquin (Guatemala)

Astrid Ayala - Universidad Francisco Marroquin (Guatemala)

Adrian Licht - Universidad Francisco Marroquin (Guatemala)

**Presenter:** Adrian Licht - Universidad Francisco Marroquin (Guatemala)**Discussant:** Yao Ge - Xiamen University (China)**Paper:** [Institutional Investment and International Risk-sharing](#)**Authors:**

Lucie Yiliu Lu - McGill University (Canada)

**Presenter:** Lucie Yiliu Lu - McGill University (Canada)**Discussant:** Matthias Herrmann-Romero - University of Liechtenstein (Liechtenstein)

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**SESSION: 57 • CORPORATE FINANCE - VIRTUAL****Room:** Virtual • **Date:** 2022-08-02 • **Time:** 12:30 - 14:30**Chair:** Jiang Dai - The University of Edinburgh (United Kingdom)**Paper:** [Political Connection and M&A Performance: Evidence from China](#)**Authors:**

Jing Zhang - Glasgow Caledonian University (United Kingdom)

Sanjukta Brahma - Glasgow Caledonian University (United Kingdom)

Agyenim Boateng - De Montfort University (United Kingdom)

Chioma Nwafor - Glasgow Caledonian University (United Kingdom)

**Presenter:** Jing Zhang - Glasgow Caledonian University (United Kingdom)**Discussant:** Hsiao-Lin Yang - Feng Chia University (Taiwan)**Paper:** [The Paris Agreement, ESG Factors, and US Stock Performance](#)**Authors:**

Thi My Thuong Doan - Macquarie Business School - Macquarie University (Australia)

**Presenter:** Thi My Thuong Doan - Macquarie Business School - Macquarie University (Australia)**Discussant:** Jing Zhang - Glasgow Caledonian University (United Kingdom)**Paper:** [Revisiting Analyst Coverage and Corporate Innovation- Prospective of Patent Value](#)**Authors:**

Hsiao-Lin Yang - Feng Chia University (Taiwan)

Yanzhi Wang - National Taiwan University (Taiwan)

**Presenter:** Hsiao-Lin Yang - Feng Chia University (Taiwan)**Discussant:** Thi My Thuong Doan - Macquarie Business School - Macquarie University (Australia)**Paper:** [Asymmetric Cost Behavior and Non-Financial Firms? Risky Financial Investments](#)**Authors:**

JiHoon Hwang - University of Arizona (United States)

**Presenter:** JiHoon Hwang - University of Arizona (United States)**Discussant:** Elton Casagrande - UNESP (Brazil)

**SESSION: 58 • BANKING & OTHER FINANCIAL INSTITUTIONS - VIRTUAL****Room:** Virtual • **Date:** 2022-08-02 • **Time:** 12:30 - 14:30**Chair:** Munkh-Ulzii Batmunkh - National University of Mongolia (Mongolia)**Paper:** [Measuring the Efficiency of Conventional Banks using Two-stage Network DEA Model](#)**Authors:**

Vijyapu Prasanna Kumar - Indian Institute of Technology Roorkee (India)

Sujata Kar - Indian Institute of Technology Roorkee (India)

**Presenter:** Vijyapu Prasanna Kumar - Indian Institute of Technology Roorkee (India)**Discussant:** Muhammad Ishfaq Ahmad - University of Lahore (Pakistan)**Paper:** [Does Financial Development Matter for Economic Globalization in Africa?](#)**Authors:**

Samuel Tawiah Baidoo - Kwame Nkrumah University of Science and Technology (Ghana)

Daniel Sakyi - Kwame Nkrumah University of Science and Technology (Ghana)

Emmanuel Buabeng - Kwame Nkrumah University of Science and Technology (Ghana)

**Presenter:** Samuel Tawiah Baidoo - Kwame Nkrumah University of Science and Technology, Kumasi-Ghana (Ghana)**Discussant:** Vijyapu Prasanna Kumar - Indian Institute of Technology Roorkee (India)**Paper:** [Extreme Severity Modeling using a GLM-GPD Combination: Application to an Excess of Loss Reinsurance Treaty](#)**Authors:**

Sarrah Ghaddab - University of Claude Bernard Lyon 1 &amp; University of Sousse (France)

Manel Kacem - University of Sousse (Tunisia)

Christian de Peretti - University of Claude Bernard Lyon 1 (France)

Lotfi Belkacem - University of Sousse (Tunisia)

**Presenter:** Sarrah Ghaddab - University of Claude Bernard Lyon1 & University of Sousse (France)**Discussant:** Munkh-Ulzii Batmunkh - National University of Mongolia (Mongolia)**Paper:** [Trends and Developments of Financial Inclusion in Emerging Economies: A Comparative Study of China and Pakistan](#)**Authors:**

Enrico Battisti - University of Turin (Italy)

Ramiz Ur Rehman - School of Business, Sohar University (Oman)

Antonio Salvi - University of Turin (Italy)

Muhammad Ishfaq Ahmad - University of Lahore (Pakistan)

Muhammad Akram Naseem - University of Lahore (Pakistan)

Anastasia Giakoumelou - Ca' Foscari University of Venice (Italy)

**Presenter:** Muhammad Ishfaq Ahmad - University of Lahore (Pakistan)**Discussant:** Jains P Chacko - Krea University (India)**SESSION: 59 • INVESTMENTS - VIRTUAL****Room:** Virtual • **Date:** 2022-08-02 • **Time:** 12:30 - 14:00**Chair:** Bong Ko - University California at Irvine (United States)**Paper:** [Polluters are Short-Lived: Climate Risk and the Timing of Cash Flows](#)**Authors:**

Maximilian Fuchs - Copenhagen Business School (Denmark)

**Presenter:** Maximilian Fuchs - Copenhagen Business School (Denmark)**Discussant:** Bong Ko - University California at Irvine (United States)**Paper:** [Risk-scaled Anomalies](#)**Authors:**

Bong Ko - University of California at Irvine (United States)

**Presenter:** Bong Ko - University of California at Irvine (United States)**Discussant:** Tobias Hemauer - University of St.Gallen (Switzerland)

**Paper:** [On the Redundancy of the Value Factor](#)**Authors:**

Tobias Hemauer - University of St.Gallen (Switzerland)  
Manuel Ammann - University of St.Gallen (Switzerland)  
Simon Straumann - WHU - Otto Beisheim School of Management (Germany)

**Presenter:** Tobias Hemauer - University of St.Gallen (Switzerland)

**Discussant:** Maximilian Fuchs - Copenhagen Business School (Denmark)

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**SESSION: 60 • ASSET PRICING - VIRTUAL**

**Room:** Virtual • **Date:** 2022-08-02 • **Time:** 12:30 14:00

**Chair:** Chuck Fang - University of Pennsylvania, Wharton (United States)

**Paper:** [World Uncertainty and Crude and Gold volatility - A Global Perspective](#)**Authors:**

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

**Presenter:** Varuun A Deshpande - Indian Institute of Technology Mandi (India)

**Discussant:** Chuck Fang - University of Pennsylvania, Wharton (United States)

**Paper:** [Monetary Transmission through Bond Funds](#)**Authors:**

Chuck Fang - University of Pennsylvania, Wharton (United States)

**Presenter:** Chuck Fang - University of Pennsylvania, Wharton (United States)

**Discussant:** Varuun A Deshpande - Indian Institute of Technology Mandi (India)

**Paper:** [The Effect of Ratings on Performance, Risk and Net Flows, and on the Performance Persistence of Mutual Funds in Global Emerging Markets](#)**Authors:**

Luis Otero - Universidade de Santiago de Compostela (Spain)  
Pablo Durán - Universidade de Santiago de Compostela (Spain)  
Darine Marouf - Universidade de Santiago de Compostela (Spain)  
Joao Vieito - Instituto Politécnico Viana do Castelo (Portugal)

**Presenter:** Darine Marouf - Universidade de Santiago de Compostela (Spain)

**Discussant:** Peter Vaz - Mackenzie (Brazil)

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**SESSION: 61 • MARKET EFFICIENCY AND ASSET PRICING - VIRTUAL**

**Room:** Virtual • **Date:** 2022-08-02 • **Time:** 12:30 - 14:30

**Chair:** Sun Yong Kim - Northwestern University (United States)

**Paper:** [The Corporate Bond Risk Premium: New Data and Evidence from The Origin of Corporate Default](#)**Authors:**

Kevin Van Mencil - University of Antwerp (Belgium)  
Jan Annaert - University of Antwerp (Belgium)  
Marc Deloof - University of Antwerp (Belgium)

**Presenter:** Kevin Van Mencil - University of Antwerp (Belgium)

**Discussant:** Sun Yong Kim - Northwestern University (United States)

**Paper:** [Annual Report Readability and Stock Return Synchronicity: Evidence from India](#)**Authors:**

Vismaya Gangadharan - Krea University (India)  
Lakshmi Padmakumari - Krea University (India)

**Presenter:** Vismaya Gangadharan - Krea University (India)

**Discussant:** Abhinay Seth - Indian Institute of Management Indore (India)

**Paper:** [Fiscal Origins of International Factor Structures](#)**Authors:**

Sun Yong Kim - Northwestern University (United States)

**Presenter:** Sun Yong Kim - Northwestern University (United States)

**Discussant:** Kevin Van Mencil - University of Antwerp (Belgium)

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**Paper:** Is Investor Sentiment a Missing Factor for the Explanation of Mutual Fund Performance?

**Authors:**

Tiago Ribeiro - University of Minho (Portugal)

Manuel Armada - University of Minho (Portugal)

**Presenter:** Tiago Ribeiro - University of Minho (Portugal)

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

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**SESSION: 62 • LUNCH**

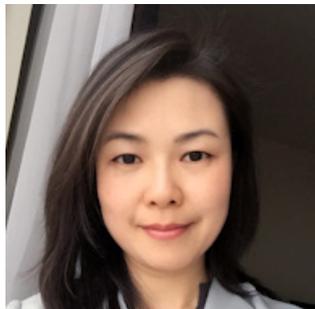
**Date:** 2022-08-02 • **Time:** 12:30 - 14:00



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**SESSION: 63 • KEYNOTE SPEAKER - PROF LIN PENG - UNIVERSITY OF CAMBRIDGE**

**Room:** Auditorium • **Date:** 2022-08-02 • **Time:** 14:00 - 15:00



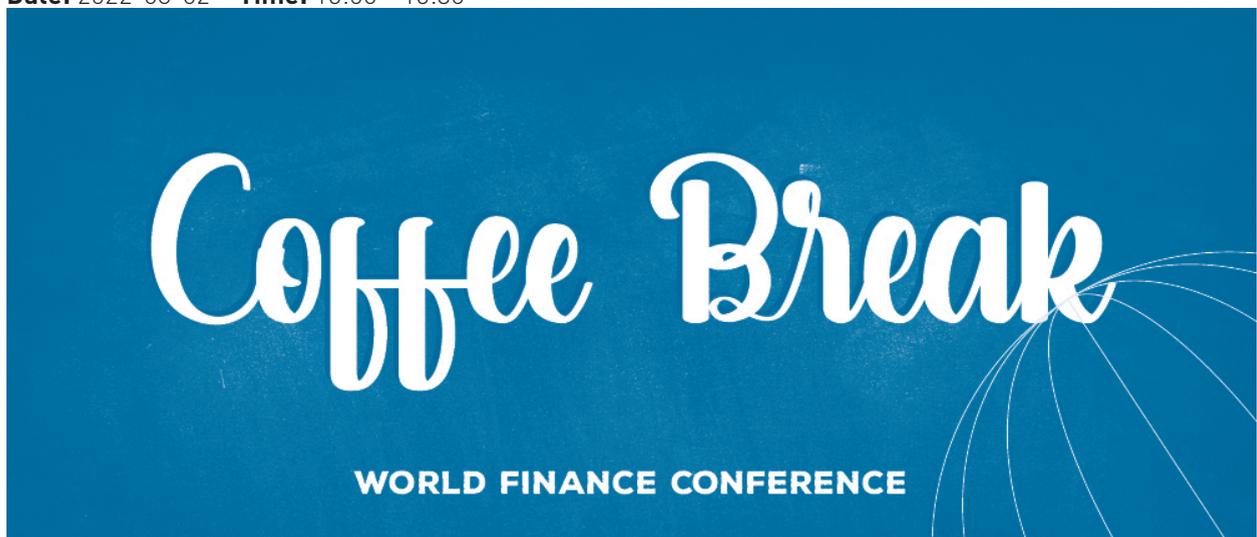
**LIN PENG**

Visiting Professor and the Director of Research at the University of Cambridge's Faculty of Economics and a Fellow at Darwin College

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**SESSION: 64 • COFFEE BREAK**

**Date:** 2022-08-02 • **Time:** 15:00 - 15:30



**SESSION: 65 • BANKING AND FINANCIAL CRISES****Room:** 1 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:30**Chair:** Sergey Tsyplov - University of South Carolina (United States)**Paper:** [Evaluation of Changes Occurring in ALM Models of Banks in Poland After the Outbreak of the COVID-19 Pandemic](#)**Authors:**

Ewa Cichowicz - SGH Warsaw School of Economics (Poland)

Agnieszka K. Nowak - SGH Warsaw School of Economics (Poland)

**Presenter:** Ewa Cichowicz - SGH Warsaw School of Economics (Poland)**Discussant:** Gabriella Legrenzi - Keele University (United Kingdom)**Paper:** [Corporate Tax Changes and Bank Lending](#)**Authors:**

Panagiotis-Nikolaos Politsidis - Audencia Business School (Greece)

Yota Deli - University College Dublin (Ireland)

Manthos Delis - Montpellier Business School (France)

**Presenter:** Panagiotis-Nikolaos Politsidis - Audencia Business School (France)**Discussant:** Alessio Bongiovanni - University of Turin (Italy)**Paper:** [The Impact of Financial Development On Bank Liquidity Creation: Evidence From The Asia-Pacific Region](#)**Authors:**

Juhi Gupta - Indian Institute of Technology Delhi (India)

Smita Kashiramka - Indian Institute of Technology Delhi (India)

**Presenter:** Juhi Gupta - Indian Institute of Technology Delhi (India)**Discussant:** Fernando Lichucha - Universidade Eduardo Mondlane (Mozambique)**Paper:** [Catch, Restrict, and Release: The Real Story of Bank Bailouts](#)**Authors:**

Sergey Tsyplov - University of South Carolina (United States)

Allen Berger - University of South Carolina (United States)

Steven Ongena - University of Zürich, Swiss Finance Institute, KU Leuven, (Switzerland)

Simona Nistor - Babeş-Bolyai University of Cluj-Napoca (Romania)

**Presenter:** Sergey Tsyplov - University of South Carolina (United States)**Discussant:** Panagiotis-Nikolaos Politsidis - Audencia Business School (France)

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**SESSION: 66 • BEHAVIOR FINANCE & OPTIONS****Room:** 2 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:00**Chair:** Atul Saxena - Georgia Gwinnett College (United States)**Paper:** [Using Financial Options Workshops to Improve Financial Literacy at Colleges](#)**Authors:**

Mohamed Jamalooden - Georgia Gwinnett College (United States)

Atul Saxena - Georgia Gwinnett College (United States)

Adrian Heinz - Georgia Gwinnett College (United States)

**Presenter:** Atul Saxena - Georgia Gwinnett College (United States)**Discussant:** Mary Becker - Canisius College (United States)**Paper:** [Prospective Impression Management: Do Employees Embody the Visionary Narratives of CEO Letters?](#)**Authors:**

Erin Oldford - Memorial University of Newfoundland (Canada)

John Fiset - St. Mary's University (Canada)

**Presenter:** Erin Oldford - Memorial University of Newfoundland (Canada)**Discussant:** Massimo Mariani - Università LUM Giuseppe Degennaro (Italy)**Paper:** [Taking Money Off the Table: Suboptimal Early Exercises, Risky Arbitrage, and American Put Returns](#)**Authors:**

Adnan Gazi - University of Liverpool (United Kingdom)

**Presenter:** Adnan Gazi - University of Liverpool (United Kingdom)**Discussant:** Francesco Pistoiesi - University of Pisa (Italy)

**SESSION: 67 • CORPORATE FINANCE****Room:** 3 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:30**Chair:** Hamid Boustanifar - EDHEC Business School (France)**Paper:** [Brand Values and Stock Returns, 2000-2020](#)**Authors:**

Hamid Boustanifar - EDHEC Business School (France)

Young Dae Kang - Bank of Korea (South Korea)

**Presenter:** Hamid Boustanifar - EDHEC Business School (France)**Discussant:** James Ang - Florida State University (United States)**Paper:** [Exploring the Relationship between the Performance of the Global Financial Markets and Art Market Sentiment](#)**Authors:**

Peter Baur - University of Johannesburg (South Africa)

**Presenter:** Peter Baur - University of Johannesburg (South Africa)**Discussant:** Benedikt Wick - Florida International University (United States)**Paper:** [Local Sentiment and Insider Trading](#)**Authors:**

Benedikt Wick - Florida International University (United States)

Ali M. Parhizgari - Florida International University (United States)

**Presenter:** Benedikt Wick - Florida International University (United States)**Discussant:** Peter Baur - University of Johannesburg (South Africa)**Paper:** [R&D, Market Competition, and Firms? Zero Leverage Puzzle](#)**Authors:**

Minjia Chen - University of Nottingham (United Kingdom)

**Presenter:** Minjia Chen - University of Nottingham (United Kingdom)**Discussant:** Onur Bayar - University of Texas at San Antonio (United States)**SESSION: 68 • CORPORATE GOVERNANCE AND FIRM PERFORMANCES****Room:** 4 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:30**Chair:** Vincent Tena - Université Paris Dauphine (France)**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:** Rama Seth - Copenhagen Business School (Denmark)**Discussant:** David Carter - Oklahoma State University (United States)**Paper:** [Political Connection in China](#)**Authors:**

Yuanjiawen Li - University of Edinburgh (United Kingdom)

**Presenter:** Yuanjiawen Li - University of Edinburgh (United Kingdom)**Discussant:** Bingxuan Lin - University of Rhode Island (United States)**Paper:** [Optimal Dynamic Contract with a Shock on the Benefit of Cash Flow Diversion](#)**Authors:**

Vincent Tena - Université Paris Dauphine (France)

**Presenter:** Vincent Tena - Université Paris Dauphine (France)**Discussant:** Tianshu Ma - University of Manchester (United Kingdom)**Paper:** [Retired Bureaucrats on the Board of Directors :Do they Improve Firm Performance](#)**Authors:**

Praveena Musunuru - Indian Institute of Management Visakhapatnam (India)

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

Kalyan Kolukuluri - Indian Institute of management Visakhapatnam (India)

**Presenter:** Praveena Musunuru - Indian Institute of Management Visakhapatnam (India)**Discussant:** Elif Korkmaz Orak - Dokuz Eylul University (Turkey)

**SESSION: 69 • TRADING BEHAVIOR**

**Room:** 5 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:30

**Chair:** Marco Pagano - University of Naples Federico II, CSEF and EIEF (Italy)

**Paper:** [The Tail Wagging the Dog: How Do Meme Stocks Affect Market Efficiency?](#)

**Authors:**

Hyungeun-Eun Choi - NEOMA Business School (France)

Arash Aloosh - NEOMA Business School (France)

Samuel Ouzan - NEOMA Business School (France)

**Presenter:** Hyung-Eun Choi - NEOMA Business School (France)

**Discussant:** Chekani Nkwairai - University of South Africa (South Africa)

**Paper:** [The Potential use of Robo-advisors Among the Young Generation](#)

**Authors:**

Eleonora Isaia - University of Torino (Italy)

Noemi Oggero - University of Torino (Italy)

**Presenter:** Eleonora Isaia - University of Torino (Italy)

**Discussant:** Saswat Patra - SPJIMR (India)

**Paper:** [The Geography of Investor Attention](#)

**Authors:**

Marco Pagano - University of Naples Federico II, CSEF and EIEF (Italy)

Stefano Mengoli - University of Bologna (Italy)

Pierpaolo Pattitoni - University of Bologna (Italy)

**Presenter:** Marco Pagano - University of Naples Federico II, CSEF and EIEF (Italy)

**Discussant:** Mohamed Al Guindy - Carleton University (Canada)

**Paper:** [This Time is Different: Investing Preferences in the Age of Robinhood](#)

**Authors:**

Valeria Fedyk - London Business School (United Kingdom)

**Presenter:** Valeria Fedyk - London Business School (United Kingdom)

**Discussant:** Tribhuvan Puri - East Stroudsburg University of Pennsylvania (United States)

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**SESSION: 70 • VENTURE CAPITAL AND PRIVATE EQUITY**

**Room:** 6 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:30

**Chair:** Nir Vulkan - Said Business School, Oxford University (United Kingdom)

**Paper:** [Can Startups Disrupt the Gender Pay Gap? Can they Disrupt Economic Exclusion? A Two-Tiered Approach](#)

**Authors:**

Max Berre - Audencia Business School (France)

**Presenter:** Max Berre - Audencia Business School (France)

**Discussant:** Noemi Oggero - University of Turin (Italy)

**Paper:** [Corporate Venturing by Emerging Market Multinational Enterprises](#)

**Authors:**

Robert Mefford - University of San Francisco (United States)

Frank Ohara - University of San Francisco (United States)

**Presenter:** Robert Mefford - University of San Francisco (United States)

**Discussant:** Max Berre - Audencia Business School (France)

**Paper:** [The Syndication Of Impact Private Equity Firms In France](#)

**Authors:**

Faras Batnini - ESSCA (France)

Donia Trabelsi - Institut Mines-Télécom Business School (France)

**Presenter:** Donia Trabelsi - Institut Mines-Télécom Business School (France)

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

**Paper:** [A Model of Early Stage Finance](#)

**Authors:**

Nir Vulkan - Oxford University (United Kingdom)

**Presenter:** Nir Vulkan - Oxford University (United Kingdom)

**Discussant:** Orit Milo - Ben-Gurion University (Israel)

**SESSION: 71 • FINANCIAL INCLUSION****Room:** 7 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:00**Chair:** Ayi Ayayi - Université du Québec à Trois Rivières (Canada)**Paper:** [The Role Of Microfinance In Mitigating The Covid-19 Lockdown Challenges Of The Poor In India](#)**Authors:**

Nirmala Velan - Pondicherry University (India)

Vijay Prakash - Kongunadu Arts and Science College (India)

Vasant Myil Mohan - Union Bank of India (India)

**Presenter:** Nirmala Velan - Pondicherry University (India)**Discussant:** Anastasia Giakoumelou - Ca' Foscari University of Venice (Italy)**Paper:** [Exploring the Interrelationship Among Asset Accumulation, Financial Inclusion and, Subjective Well-Being: Evidence from South Africa](#)**Authors:**

Kudakwashe Joshua Chipunza - University of Stellenbosch (South Africa)

Ashenafi B. Fanta - University of Stellenbosch (South Africa)

**Presenter:** Kudakwashe Joshua Chipunza - University of Stellenbosch (South Africa)**Discussant:** Jiang Dai - The University of Edinburgh (United Kingdom)**Paper:** [The Dynamics of the Financial Inclusion Index for Developing Countries: Lessons Learned](#)**Authors:**

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

Hamitande Dout - Université du Québec à Trois Rivières (Canada)

**Presenter:** Ayi Ayayi - Université du Québec à Trois Rivières (Canada)**Discussant:** Jérémy Pépy - CERDI (France)**SESSION: 72 • CORPORATE GOVERNANCE****Room:** 8 • **Date:** 2022-08-02 • **Time:** 15:30 - 17:30**Chair:** Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)**Paper:** [Director Expertise and Compliance to Corporate Social Responsibility Regulations](#)**Authors:**

Nassima Selmane - University of Groningen (Netherlands)

Wentao Li - University of Groningen (Netherlands)

Swarnodeep Homroy - University of Groningen (Netherlands)

**Presenter:** Wentao Li - University of Groningen (Netherlands)**Discussant:** Seonghee Han - Pennsylvania State University - Abington College (United States)**Paper:** [Preemptive Negotiations and Postponed Shareholders? Meetings](#)**Authors:**

Ilanit Avioz - Ben Gurion University (Israel)

Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)

Shmuel Hauser - Ben Gurion University (Israel)

**Presenter:** Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)**Discussant:** Carmen Gallucci - University of Salerno (Italy)**Paper:** [Tunneling Through Trademarks](#)**Authors:**

Woochan Kim - Korea University Business School (South Korea)

Sojung Kim - Korea University Business School (South Korea)

**Presenter:** Woochan Kim - Korea University Business School (South Korea)**Discussant:** Haroon Afzali - Hanken School of Economics (Finland)**Paper:** [Co-opted Directors and Corporate Social Responsibility](#)**Authors:**

Haroon Afzali - Hanken School of Economics (Finland)

Hanna Silvola - Hanken School of Economics (Finland)

Sami Vähämaa - University of Vaasa (Finland)

**Presenter:** Haroon Afzali - Hanken School of Economics (Finland)**Discussant:** Janis Berzins - BI Norwegian Business School (Norway)

**SESSION: 73 • MONEY AND ECONOMIC POLICY**

**Room:** 1 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30

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

**Paper:** [Covid-19 as an Exogenous Shock and Economic Resilience: a Case Study in Uruguay](#)

**Authors:**

Ricardo Pascale - University of the Republic (Uruguay)

Daniel Gianola - University of Wisconsin-Madison (United States)

**Presenter:** Ricardo Pascale - University of the Republic (Uruguay)

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

**Paper:** [Inflation Targeting Policy and Stock Price](#)

**Authors:**

Keun Lee - Northern State University (United States)

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

**Discussant:** Magdalena Kozińska - Warsaw School of Economics (Poland)

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**SESSION: 74 • FINANCIAL MARKETS**

**Room:** 2 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30

**Chair:** Mira Farka - California State University, Fullerton (United States)

**Paper:** [The Credit Channel of Monetary Policy Before and After the Zero Lower Bound: Evidence from the US Equity Market](#)

**Authors:**

Mira Farka - California State University, Fullerton (United States)

**Presenter:** Mira Farka - California State University, Fullerton (United States)

**Discussant:** Zbigniew Polaski - Warsaw School of Economics (Poland)

**Paper:** [Financial Development Effects Upon Economic Growth over Multiple Horizons](#)

**Authors:**

Christina Christou - Open University of Cyprus (Cyprus)

Christos Bouras - Open University of Cyprus (Cyprus)

Christis Hassapis - University of Cyprus (Cyprus)

**Presenter:** Christina Christou - Open University of Cyprus (Cyprus)

**Discussant:** Maria Gonzalez Perez - Universidad De Castilla-La Mancha (Spain)

**Paper:** [The Determinants of Liquidity in Colombia: an Analysis of the FX Spot Market](#)

**Authors:**

Fredy Gamboa - Banco de la República (Colombia)

David Castañeda - Santo Tomás University (Colombia)

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

**Discussant:** Domenico Frascati - Università LUM Giuseppe Degennaro (Italy)

**SESSION: 75 • VENTURE CAPITAL AND PRIVATE EQUITY****Room:** 3 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30**Chair:** Gabriele Lattanzio - Nazarbayev University (Kazakhstan)**Paper:** [Dissecting the Listing Gap: Mergers, Private Equity, or Regulation?](#)**Authors:**

William Megginson - William Megginson (United States)

Ali Sanati - American University (United States)

Gabriele Lattanzio - Nazarbayev University (Kazakhstan)

**Presenter:** Gabriele Lattanzio - Nazarbayev University (Kazakhstan)**Discussant:** Francesco Baldi - University of Turin (Italy)**Paper:** [Private Equity Investments and Innovation: Evidence from Europe](#)**Authors:**

Huynh Sang Truong - Goethe University Frankfurt (Germany)

**Presenter:** Huynh Sang Truong - Goethe University Frankfurt (Germany)**Discussant:** Bert Smoluk - University of Southern Maine (United States)**Paper:** [Spatial Proximity in Venture Capital Investments and Assets Intangibility](#)**Authors:**

Xinyue Cai - University of Leeds (United Kingdom)

Shima Amini - University of Leeds (United Kingdom)

Nicholas Wilson - University of Leeds (United Kingdom)

**Presenter:** Xinyue Cai - University of Leeds (United Kingdom)**Discussant:** Tianyi Song - Kobe University (Japan)**SESSION: 76 • RISK MEASURES AND ASSET PRICING****Room:** 4 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30**Chair:** Felix Kunz - University of Innsbruck (Austria)**Paper:** [Risk in the Cryptocurrency Markets: The Role of Structural Breaks and Fat-tailed Distributions in Estimating Value-at-risk and Expected Shortfall](#)**Authors:**

Saswat Patra - S. P. Jain Institute of Management and Research (India)

Neha Gupta - Woxsen University (India)

**Presenter:** Saswat Patra - S. P. Jain Institute of Management and Research (India)**Discussant:** Amos Sodjahn - Université de Moncton (Canada)**Paper:** [Which Institutional Investor is Driving the Low-risk Anomaly?](#)**Authors:**

Felix Kunz - University of Innsbruck (Austria)

Matthias Bank - University of Innsbruck (Austria)

Jochen Lawrenz - University of Innsbruck (Austria)

**Presenter:** Felix Kunz - University of Innsbruck (Austria)**Discussant:** Florian Weigert - University of Neuchâtel (Switzerland)**Paper:** [Impact of Market State on Momentum Portfolio Risk and Performance: A Risk-based Explanation](#)**Authors:**

Yi Liu - University of North Texas (United States)

he Ren - Texas Woman's University (United States)

**Presenter:** Yi Liu - University of North Texas (United States)**Discussant:** Pascal Büsing - University of Muenster (Germany)

**SESSION: 77 • INTERNATIONAL FINANCE**

**Room:** 5 • **Date:** 2022-08-03 • **Time:** 09:00 - 11:00

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

**Paper:** [Foreign Capital Flows, Financial Regulation and Optimal Credit Development](#)

**Authors:**

Francois d'Assises Bationo - Université Laval (Canada)

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

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

**Paper:** [Environmental Tweeting Activity of Car Manufacturers](#)

**Authors:**

Florian Stöckler - University of Graz (Austria)

Andrea Schertler - University of Graz (Austria)

**Presenter:** Florian Stöckler - University of Graz (Austria)

**Discussant:** Maria Elisabete Neves - Polytechnic of Coimbra, Coimbra Business Scholl Research Centre (Portugal)

**Paper:** [Sovereign Capital, External Balance, and the Investment-based Balassa-Samuelson Effect in a Global Dynamic Equilibrium](#)

**Authors:**

Alexis Derviz - Czech National Bank (Czech Republic)

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

**Discussant:** Florian Stöckler - University of Graz (Austria)

**Paper:** [Cross-Border Venture Capital Valuation: Business-Cycle, Institutional Factors, and Distance](#)

**Authors:**

Max Berre - Audencia Business School (France)

**Presenter:** Max Berre - Audencia Business School (France)

**Discussant:** Samuele Sozzani - University of Sassari (Italy)

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**SESSION: 78 • CORPORATE FINANCE**

**Room:** 6 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30

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

**Paper:** [Reporting of Discontinued Operations: Firm Size and Regulatory Regimes](#)

**Authors:**

Richard Lord - Montclair State University (United States)

Yoshie Saito - Brooklyn College (United States)

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

**Discussant:** Eric Duca - Cunef Universidad (Spain)

**Paper:** [Founder Exit and Ethnicity in Technology Entrepreneurship](#)

**Authors:**

Ilanit Gavious - Ben-Gurion University of the Negev (Israel)

Ramy Elitzur - University of Toronto (Canada)

Orit Milo - Ben-Gurion University of the Negev (Israel)

**Presenter:** Orit Milo - Ben-Gurion University of the Negev (Israel)

**Discussant:** Enrico Battisti - University of Turin (Italy)

**SESSION: 79 • CORPORATE FINANCE II****Room:** 7 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30**Chair:** Ibtissem Rouine - IDRAC (France)**Paper:** [Political Risk and Takeover Completion Likelihood](#)**Authors:**

Ibtissem Rouine - IDRAC (France)

**Presenter:** Ibtissem Rouine - IDRAC (France)**Discussant:** Hubert de la Bruslerie - IAE de Paris (France)**Paper:** [What Do Employees Know](#)**Authors:**

Kristina Lalova - University of Connecticut (United States)

**Presenter:** Kristina Lalova - University of Connecticut (United States)**Discussant:** Valeria Fedyk - London Business School (United Kingdom)**Paper:** [JAQ of All Trades: Job Mismatch and Firm Productivity](#)**Authors:**

Luca Coraggio - University of Naples Federico II (Italy)

Marco Pagano - University of Naples Federico II (Italy)

Annalisa Scognamiglio - University of Naples Federico II (Italy)

Joacim Tåg - Research Institute of Industrial Economics (IFN) (Sweden)

**Presenter:** Luca Coraggio - University of Naples Federico II (Italy)**Discussant:** Ahmed Prapan - University of Manchester (United Kingdom)**SESSION: 80 • BANKING & FINANCIAL INSTITUTIONS****Room:** 8 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30**Chair:** Godfrey Marozva - University of South Africa (South Africa)**Paper:** [Role of Bank Credit and External Commercial Borrowings in Working Capital Financing: Evidence from Indian Manufacturing Firms](#)**Authors:**

Daitri Tiwary - Birla Institute of Management Technology (India)

Anupam Naskar - Indira Gandhi Institute of Development Research (India)

**Presenter:** Daitri Tiwary - Birla Institute of Management Technology (India)**Discussant:** Ângela Vaz - University of Vigo and ISCAP Porto (Portugal)**Paper:** [Forms Of Cooperation And Competition Between Banks And Non-Banking Entities](#)**Authors:**

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

**Presenter:** Agnieszka Wójcik-Czerniawska - Warsaw School of Economics (Poland)**Discussant:** Juhi Gupta - Department of Management Studies, Indian Institute of Technology Delhi (India)**Paper:** [Monetary Policy and Inequality Interactions: Should Central Banks be Concerned?](#)**Authors:**

Godfrey Marozva - University of South Africa (South Africa)

Margaret Magwedere - University of South Africa (South Africa)

**Presenter:** Godfrey Marozva - University of South Africa (South Africa)**Discussant:** Francisco Javier Sanchez-Vidal - Universidad Politécnic de Cartagena (Spain)

**SESSION: 81 • CORPORATE GOVERNANCE AND PERFORMANCES**

**Room:** 9 • **Date:** 2022-08-03 • **Time:** 09:00 - 10:30

**Chair:** Prasenjit Chakrabarti – Indian Institute of Management Ranchi (India)

**Paper:** [The Interaction Effect of Text-based Corporate Innovation and Economic Policy Uncertainty on Firm Performance](#)

**Authors:**

Pattanaporn Chatjuthamard - Sasin School of Management (Thailand)

Nattarinee Denlertchaikul - Sasin School of Management (Thailand)

**Presenter:** Nattarinee Denlertchaikul - Sasin School of Management (Thailand)

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

**Paper:** [Costs of Corporate Governance Failures: South African Evidence.](#)

**Authors:**

Tapiwa Muzata - University of South Africa (South Africa)

**Presenter:** Tapiwa Muzata - University of South Africa (South Africa)

**Discussant:** Rosalia Santulli - University of Genoa (Italy)

**Paper:** [Do Related Party Transactions Influence Risk of Group Affiliated Firms in India](#)

**Authors:**

Ankita Prabhakar - Indian Institute of Management, Ranchi (India)

Prasenjit Chakrabarti - Indian Institute of Management, Ranchi (India)

**Presenter:** Prasenjit Chakrabarti - Indian Institute of Management, Ranchi (India)

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

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**SESSION: 82 • FINTECH**

**Room:** 10 • **Date:** 2022-08-03 • **Time:** 09:00 10:30

**Chair:** Andrea Orame - Bank of Italy (Italy)

**Paper:** [Who Knows Best? Evaluation of Social Media Skills](#)

**Authors:**

Maud Goutte - Swiss Finance Institute (Switzerland)

**Presenter:** Maud Goutte - Swiss Finance Institute (Switzerland)

**Discussant:** Merlin Bartel - University of Liechtenstein (Liechtenstein)

**Paper:** [The Digital Transformation in the Italian Banking Sector](#)

**Authors:**

Paola Rossi - Bank of Italy (Italy)

Davide Arnaudo - Bank of Italy (Italy)

Silvia Del Prete - Bank of Italy (Italy)

Marcello Pagnini - Bank of Italy (Italy)

Andrea Orame - Bank of Italy (Italy)

**Presenter:** Andrea Orame - Bank of Italy (Italy)

**Discussant:** Christopher Priberny - Deutsche Bundesbank University of Applied Sciences (Germany)

**Paper:** [Diversifying Estimation Errors with Unsupervised Machine Learning](#)

**Authors:**

Merlin Bartel - University of Liechtenstein (Liechtenstein)

Sebastian Stöckl - University of Liechtenstein (Liechtenstein)

**Presenter:** Merlin Bartel - University of Liechtenstein (Liechtenstein)

**Discussant:** Maud Goutte - Swiss Finance Institute (Switzerland)

**SESSION: 83 • COFFEE BREAK****Date:** 2022-08-03 • **Time:** 10:30 - 11:00**SESSION: 84 • FINTECH****Room:** 1 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30**Chair:** Irena Vodenska - Boston University (United States)**Paper:** [The Mood Behind ICOS Cryptomarkets](#)**Authors:**

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

Noemi GAMBA - Teofilo Intato Institute (Italy)

**Presenter:** Guido Mantovani - International University of Monaco & Ca' Foscari University of Venice (Italy)**Discussant:** Irena Vodenska - Boston University (United States)**Paper:** [Innovative Fintech Applications to Responsible Banking](#)**Authors:**

Maryan Rizinski - Boston University (United States)

Hristijan Peshov - Ss. Cyril and Methodius University (Macedonia)

Kostadin Mishev - Ss. Cyril and Methodius University (Macedonia)

Irena Vodenska - Boston University (United States)

Dimitar Trajanov - Ss. Cyril and Methodius University (Macedonia)

Lou Chitkushev - Boston University (United States)

**Presenter:** Irena Vodenska - Boston University (United States)**Discussant:** Guido Mantovani - International University of Monaco & Ca' Foscari University of Venice (Italy)**Paper:** [Stylized Facts, Volatility Dynamics and Risk Measures of Cryptocurrencies](#)**Authors:**

Alfreda Sapkauskiene - Vilnius University (Lithuania)

Rasa Bruzge - Vilnius University (Lithuania)

Jurgita Cerneviciene - UAB Goddi (Lithuania)

**Presenter:** Alfreda Sapkauskiene - Vilnius University (Lithuania)**Discussant:** Francois d'Assises Bationo - Université Laval (Canada)

**SESSION: 85 • CORPORATE FINANCE**

**Room:** 2 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30

**Chair:** Tomas Tichy - VSB-Technical University Ostrava (Czech Republic)

**Paper:** Ice-Cream Sales Forecasting with Weather Data: A Method Based on Fuzzy Logic

**Authors:**

Tomas Tichy - VSB-Technical University Ostrava (Czech Republic)

**Presenter:** Tomas Tichy - VSB-Technical University Ostrava (Czech Republic)

**Discussant:** Mohamed Mahboob Mohamed Nafeel - University of Malaya - Academy of Islamic Studies (Malaysia)

**Paper:** Company Performance under Various and Multiple Ownership Classes: Evidence from Saudi Tadawul

**Authors:**

Ahmed Alanazi - Alfaisal University (Saudi Arabia)

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

**Discussant:** Daitri Tiwari - Birla Institute of Management Technology (India)

**Paper:** Evidence on Capital Structure Theories from the Firm's Lifecycle

**Authors:**

Eric Duca - Colegio Universitario de Estudios Financieros (CUNEF) (Spain)

**Presenter:** Eric Duca - Colegio Universitario de Estudios Financieros (CUNEF) (Spain)

**Discussant:** Nattarinee Denlertchaikul - Sasin School of Management (Thailand)

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**SESSION: 86 • MARKET EFFICIENCY AND ASSET PRICING**

**Room:** 4 • **Date:** 2022-08-03 • **Time:** 11:00 - 13:00

**Chair:** Nikiforos Laopodis - The American College of Greece (Greece)

**Paper:** The Explanatory Power of Fama-French Factors for Industry Returns: Evidence from the US

**Authors:**

Nikiforos Laopodis - American College of Greece (Greece)

**Presenter:** Nikiforos Laopodis - American College of Greece (Greece)

**Discussant:** Andrei Semenov - York University (Canada)

**Paper:** Do Insiders Exploit Supply Chain Disruptions?

**Authors:**

A. Can Inci - Bryant University (United States)

**Presenter:** A. Can Inci - Bryant University (United States)

**Discussant:** Muge Saglam-Bezgin - Karamanoglu Mehmetbey University (Turkey)

**Paper:** Adaptive Market Hypothesis and A Research on Borsa Istanbul

**Authors:**

Muge Saglam-Bezgin - Karamanoglu Mehmetbey University (Turkey)

**Presenter:** Muge Saglam-Bezgin - Karamanoglu Mehmetbey University (Turkey)

**Discussant:** Adnan Gazi - University of Liverpool (United Kingdom)

**Paper:** A Quasi-optimal Technique for Rebalancing a Cryptocurrency Wallet

**Authors:**

Michal Bernardelli - SGH Warsaw School of Economics (Poland)

Mariusz Próchniak - SGH Warsaw School of Economics (Poland)

Bartosz Witkowski - SGH Warsaw School of Economics (Poland)

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

**Discussant:** Haitham Al-Zoubi - Alfaisal University (Saudi Arabia)

**SESSION: 87 • FINANCIAL CRISES****Room:** 5 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30**Chair:** Jaejoon Woo - DePaul University (United States)**Paper:** [Does the CSR Reduce the Impact of Crises on Financial Markets? Worldwide Evidence From COVID-19 Pandemic](#)**Authors:**

Niccolò Nirino - University of Turin (Italy)

Nicola Miglietta - University of Turin (Italy)

Joao Paulo Vieito - Instituto Politécnico de Viana do Go and UNIAG (Portugal)

**Presenter:** Niccolò Nirino - University of Turin (Italy)**Discussant:** Christian Kreuzer - University of Regensburg (Germany)**Paper:** [Financial Crises and Inequality: New Evidence from a Panel of 17 Advanced Economies](#)**Authors:**

Jaejoon Woo - DePaul University (United States)

**Presenter:** Jaejoon Woo - DePaul University (United States)**Discussant:** Ewa Cichowicz - SGH Warsaw School of Economics (Poland)**Paper:** [Extension of the Fama and French Five-factor Model: a Study of the Largest European Pharmaceutical Companies](#)**Authors:**

Maria De La O Gonzalez Perez - Universidad De Castilla-La Mancha (Spain)

Francisco Jareño - Universidad De Castilla-La Mancha (Spain)

**Presenter:** Maria De La O Gonzalez Perez - Universidad De Castilla-La Mancha (Spain)**Discussant:** Carolina Salva - University of Neuchatel (Switzerland)**SESSION: 88 • INVESTMENTS****Room:** 6 • **Date:** 2022-08-03 • **Time:** 11:00 - 13:00**Chair:** Diego Bonelli - Norwegian School of Economics (Norway)**Paper:** [Idiosyncratic Skewness Co-movement and Aggregate Stock Returns](#)**Authors:**

Federico Nardari - University of Melbourne (Australia)

Bochen Wu - University of Melbourne (Australia)

Qi Zeng - University of Melbourne (Australia)

**Presenter:** Federico Nardari - University of Melbourne (Australia)**Discussant:** Fabio Moneta - University of Ottawa (Canada)**Paper:** [Hedge Funds, Prime Brokers, and Corporate Bond Offerings](#)**Authors:**

Diego Bonelli - Norwegian School of Economics (Norway)

**Presenter:** Diego Bonelli - Norwegian School of Economics (Norway)**Discussant:** Maria Elisabete Neves - Polytechnic of Coimbra, Coimbra Business Scholl Research Centre (Portugal)**Paper:** [Subjective Risk Premia on Foreign Bonds](#)**Authors:**

Ilaria Piatti - Queen Mary University of London (United Kingdom)

Daniel Pesch - University of Oxford (United Kingdom)

Paul Whelan - Copenhagen Business School (Denmark)

**Presenter:** Paul Whelan - Copenhagen Business School (Denmark)**Discussant:** Diego Bonelli - Norwegian School of Economics (Norway)**Paper:** [Bond Markets under Pressure: the Moderating Role of E&S Performance during the Covid Crisis](#)**Authors:**

Polina Efremenko - University of Neuchatel (Switzerland)

Carolina Salva - University of Neuchatel (Switzerland)

**Presenter:** Polina Efremenko - University of Neuchatel (Switzerland)**Discussant:** Jorge Brusa - Texas A&M International University (United States)

**SESSION: 89 • BANKING AND FINANCIAL INSTITUTIONS**

**Room:** 7 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30

**Chair:** Damiano Bruno Silipo - Università della Calabria (Italy)

**Paper:** [International Trades, Capital Regulations, and Efficiency: The Case of the Chinese Banking Sector during the Pre-Trade War Era](#)

**Authors:**

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

Hong-Jen Lin - City University of New York (United States)

**Presenter:** Hong-Jen Lin - City University of New York (United States)

**Discussant:** Meng Xu - King's College London (United Kingdom)

**Paper:** [A New Early Warning Index to Predict Bank's Failure](#)

**Authors:**

Damiano Bruno Silipo - Università della Calabria (Italy)

Giovanni Verga - Università di Parma (Italy)

**Presenter:** Damiano Bruno Silipo - Università della Calabria (Italy)

**Discussant:** Elisa Casu - Independent Economist (Italy)

**Paper:** [Liquidity Pressure, ECB's Interventions, and Sovereign Creditworthiness: The Last Rise of the Black Swan](#)

**Authors:**

Mehdi Janbaz - University of Udine and University of Trieste (Italy)

Mohammad Kabir Hassan - University of New Orleans (United States)

Josanco Floreani - University of Udine (Italy)

Alberto Dreassi - University of Trieste (Italy)

**Presenter:** Mehdi Janbaz - University of Udine and University of Trieste (Italy)

**Discussant:** Thomas Mondschean - DePaul University (United States)

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**SESSION: 90 • MONETARY AND ECONOMIC POLICY**

**Room:** 8 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30

**Chair:** Gabriella Legrenzi - Keele University (United Kingdom)

**Paper:** [Feeling the Heat: Climate Shocks and Credit Ratings](#)

**Authors:**

Joao Jalles - University of Lisbon (Portugal)

Serhan Cevik - IMF (United States)

**Presenter:** Joao Jalles - University of Lisbon (Portugal)

**Discussant:** Minjia Chen - University of Nottingham (United Kingdom)

**Paper:** [External Imbalances in the Euro Periphery: New Evidence from Non-linear Models](#)

**Authors:**

Gabriella Legrenzi - Keele University (United Kingdom)

Costas Milas - Liverpool University (United Kingdom)

**Presenter:** Gabriella Legrenzi - Keele University (United Kingdom)

**Discussant:** Joao Jalles - University of Lisbon (Portugal)

**Paper:** [Central Bank Digital Currency - economic or Political Project?](#)

**Authors:**

Magdalena Kozinska - Warsaw School of Economics (Poland)

**Presenter:** Magdalena Kozinska - Warsaw School of Economics (Poland)

**Discussant:** Sakshi Narula - Indian Institute Technology, Delhi (India)

**SESSION: 91 • CORPORATE FINANCE II****Room:** 9 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30**Chair:** Trond Randøy - University of Agder (Norway)**Paper:** [Relationship Between R&D intensity and the Value, Operating Performance and Systematic Risk of Businesses](#)**Authors:**

Emanuele Teti - University of Pisa (Italy)

Giovanna Mariani - University of Pisa (Italy)

Maria Saveria Mavillonio - University of Pisa (Italy)

Francesco Pistolesi - University of Pisa (Italy)

**Presenter:** Maria Saveria Mavillonio - University of Pisa (Italy)**Discussant:** Trond Randøy - University of Agder (Norway)**Paper:** [The Intertemporal Relationship Between Working Capital Policies and Dynamics of Corporate Cash Holdings? Evidence from Emerging and Developed Economies](#)**Authors:**

Santanu Das - Jaipuria Institute of Management (India)

Ashish Kumar - Indian Institute of Management, Kashipur (India)

**Presenter:** Ashish Kumar - Indian Institute of Management Kashipur (India)**Discussant:** Maria Saveria Mavillonio - Department of Economics and Management (Italy)**Paper:** [Organizational Capital and Stock Price Crash Risk](#)**Authors:**

Joseph Sowah - Institute for Financial &amp; Accounting Studies, Xiamen University (China)

Zhe Shen - School of Management, Xiamen University (China)

Norvald Instefjord - Essex Business School, University of Essex (United Kingdom)

Shan Li - Institute for Financial &amp; Accounting Studies, Xiamen University (China)

**Presenter:** Joseph Sowah - Institute for Financial & Accounting Studies, Xiamen University (China)**Discussant:** Rachele Anconetani - University of Turin (Italy)**SESSION: 92 • BANKING & FINANCIAL INSTITUTIONS II****Room:** 10 • **Date:** 2022-08-03 • **Time:** 11:00 - 12:30**Chair:** Mohammed Elgammal - Qatar University (Qatar)**Paper:** [Can Accounting Regulation Strengthen Resilience? The Impact of IFRS 9 Adoption on Loan Loss Provisioning and Bank Behavior](#)**Authors:**

Michael Mies - University of Siegen (Germany)

Michael Menk - Hochschule für den öffentlichen Dienst in Bayern (Germany)

**Presenter:** Michael Mies - University of Siegen (Germany)**Discussant:** Mohammed Elgammal - Qatar University (Qatar)**Paper:** [Corruption and Bank Financial Stability: Evidence from MENA Countries](#)**Authors:**

Mohammed Elgammal - Qatar University (Qatar)

Marwa Elnahass - Newcastle University (United Kingdom)

Mohamed Marie - Cairo University (Egypt)

**Presenter:** Mohammed Elgammal - Qatar University (Qatar)**Discussant:** Michael Mies - University of Siegen (Germany)**Paper:** [A Framework for Unleashing the Statement of Financial Position potential for Sustainable Assets in European Banks](#)**Authors:**

Chekani Nkwaira - University of South Africa Graduate School of Business Leadership (South Africa)

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

**Presenter:** Chekani Nkwaira - University of South Africa Graduate School of Business Leadership (South Africa)**Discussant:** Stefan Mayer - Universität Augsburg (Germany)

**SESSION: 93 • TRADING BEHAVIOR AND NETWORK. VIRTUAL****Room:** Virtual • **Date:** 2022-08-03 • **Time:** 12:30 - 14:00**Chair:** Matthias Herrmann-Romero - University of Liechtenstein (Liechtenstein)**Paper:** [Beware of Extreme Investor Sentiments! Performance of Neuro Specific Options Volatility Trading Strategies: Indian Evidence on the facets of COVID 19](#)**Authors:**

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

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

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

**Presenter:** Ansu Royit - St. Thomas College, Palai (India)**Discussant:** Kamran Quddus - Indian Institute of Management Ranchi (India)**Paper:** [Ally, or Rival? Information Sharing in Trading Networks](#)**Authors:**

Martin Angerer - Universität Liechtenstein (Liechtenstein)

Matthias Herrmann-Romero - Universität Liechtenstein (Liechtenstein)

Wiebke Szymczak - University of Hamburg (Germany)

**Presenter:** Matthias Herrmann-Romero - University of Liechtenstein (Liechtenstein)**Discussant:** Benedikt Ballensiefen - University of St. Gallen and World Bank Group (United States)**Paper:** [The Hidden Effects of EU Sanctions on European Exports to Russia: Winners and Losers](#)**Authors:**

Morad Bali - Duke University &amp; Center for Research on International Security and European Cooperation (United States)

**Presenter:** Morad Bali - Duke University & Center for Research on International Security and European Cooperation (United States)**Discussant:** Deeksha Gupta - Indian Institute of Management, Ranchi (India)

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**SESSION: 94 • FINANCIAL MARKETS AND REGULATION - VIRTUAL****Room:** Virtual • **Date:** 2022-08-03 • **Time:** 12:30 - 14:30**Chair:** Nhan Huynh - Macquarie Business School, Macquarie University (Australia)**Paper:** [Does Mobile Payment Adoption Reduce Corruption? Cross-country Evidence](#)**Authors:**

Lin Tang - University of Hong Kong (China)

Hong Zou - University of Hong Kong (China)

Yuhai Xuan - University of California, Irvine (United States)

**Presenter:** Lin Tang - University of Hong Kong (China)**Discussant:** Adnan Aslam - Coventry University (United Kingdom)**Paper:** [How Would European Firms Fund Themselves in the United States?](#)**Authors:**

Hannah Winterberg - University of St. Gallen (Switzerland)

**Presenter:** Hannah Winterberg - University of St. Gallen (Switzerland)**Discussant:** Nhan Huynh - Macquarie Business School, Macquarie University (Australia)**Paper:** [Evolution of Investor Sentiment: A Systematic Literature Review and Bibliometric Analysis](#)**Authors:**

Nhan Huynh - Macquarie Business School, Macquarie University (Australia)

**Presenter:** Nhan Huynh - Macquarie Business School, Macquarie University (Australia)**Discussant:** Lin Tang - The University of Hong Kong (China)**Paper:** [A Very Fast Algorithm for Implied Step Barriers](#)**Authors:**

Yu-Ming Lu - National Taiwan University (Taiwan)

Yuh-Dauh Lyuu - National Taiwan University (Taiwan)

**Presenter:** Yu-Ming Lu - National Taiwan University (Taiwan)**Discussant:** Adrian Licht - Universidad Francisco Marroquín (Guatemala)

**SESSION: 95 • CORPORATE GOVERNANCE - VIRTUAL****Room:** Virtual • **Date:** 2022-08-03 • **Time:** 12:30 - 14:30**Chair:** Luana Serino - University of Campania Luigi Vanvitelli (Italy)**Paper:** [Institutional Investor Cliques and Earnings Management](#)**Authors:**

Hao Zheng - Deakin University (Australia)

Yao Ge - Xiamen University (China)

Xiaodong Guo - Guizhou University of Finance and Economics (China)

Zheng Qiao - Xi'an Jiaotong University (China)

**Presenter:** Hao Zheng - Deakin University (Australia)**Discussant:** Deeljore Rudranee Devi - University of Mauritius (Mauritius)**Paper:** [Independence of Board, Board Engagement, and Firm Performance Nexus](#)**Authors:**

Mohd Merajuddin Inamdar - National Institutes of Securities Markets (India)

**Presenter:** Mohd Merajuddin Inamdar - National Institute of Securities Markets (India)**Discussant:** Samridhi Suman - Indian Institute of Technology Delhi (India)**Paper:** [Effectiveness of Corporate Governance on Financial Reporting Quality in the Banking Industry in Mauritius](#)**Authors:**

Deeljore Rudranee Devi - University of Mauritius (Mauritius)

**Presenter:** Deeljore Rudranee Devi - University of Mauritius (Mauritius)**Discussant:** Hao Zheng - Deakin University (Australia)**Paper:** [Women in the Banking System: The Glass Ceiling in Italy](#)**Authors:**

Luana Serino - University of Campania Luigi Vanvitelli (Italy)

Francesco Campanella - University of Campania (Italy)

**Presenter:** Luana Serino - University of Campania Luigi Vanvitelli (Italy)**Discussant:** Sarra Ghaddab - University of Claude Bernard Lyon1 & University of Sousse (France)**SESSION: 96 • CORPORATE FINANCE - VIRTUAL****Room:** Virtual • **Date:** 2022-08-03 • **Time:** 12:30 - 14:00**Chair:** Jan Pieter Veerhoek - University of Antwerp + University of Maastricht (Netherlands)**Paper:** [Impact of ESG Ratings on Stock Returns: Evidence from the Covid-19 Crisis](#)**Authors:**

Anjali Srivastava - Indian Institute of Management Ranchi (India)

Deeksha Gupta - Indian Institute of Management Ranchi (India)

**Presenter:** Anjali Srivastava - Indian Institute of Management Ranchi (India)**Discussant:** Yancheng Qiu - Hong Kong University of Science and Technology (Hong Kong)**Paper:** [Drivers of Corporate Cash Holdings in MSMEs: Evidence from India](#)**Authors:**

Vedika Saxena - Indian Institute of Management Lucknow (India)

Seshadev Sahoo - Indian Institute of Management Lucknow (India)

**Presenter:** Vedika Saxena - Indian Institute of Management Lucknow (India)**Discussant:** Jan Pieter Veerhoek - University of Antwerp + University of Maastricht (Netherlands)**Paper:** [CEO Personality And Executives Personality Differences Effect On Cash Holdings: Evidence From Textual Analysis](#)**Authors:**

Jan Pieter Veerhoek - University of Antwerp + University of Maastricht (Netherlands)

**Presenter:** Jan Pieter Veerhoek - University of Antwerp + University of Maastricht (Netherlands)**Discussant:** Hao Shen - Illinois Institute of Technology (United States)

**SESSION: 97 • REAL STATE AND TAX AVOIDANCE- VIRTUAL****Room:** Virtual • **Date:** 2022-08-03 • **Time:** 12:30 - 14:00**Chair:** Taha Ahsin - Duke University (United States)**Paper:** [Tax Avoidance: Tax Saving or Rent Extraction](#)**Authors:**

Yutong Ye - Coventry University (United Kingdom)

Jun Wang - Coventry University (United Kingdom)

Yilmaz Guney - Coventry University (United Kingdom)

**Presenter:** Yutong Ye - Coventry University (United Kingdom)**Discussant:** Anthony Kyiu - Durham University (United Kingdom)**Paper:** [Your Land is My Land: Civil Conquest, Asset Protection, and Real Estate Value](#)**Authors:**

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

**Presenter:** Artem Joukov - University of Texas at Dallas (United States)**Discussant:** Taha Ahsin - Duke University (United States)**Paper:** [Red Tape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement](#)**Authors:**

Taha Ahsin - Duke University (United States)

**Presenter:** Taha Ahsin - Duke University (United States)**Discussant:** Julia Braun - University Of Hohenheim (Germany)

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**SESSION: 98 • CORPORATE FINANCE II****Room:** Virtual • **Date:** 2022-08-03 • **Time:** 12:30 14:30**Chair:** Hyunwoo Woo - Yonsei University (South Korea)**Paper:** [Determinants of Investor Reaction to Statutory Corporate Tax Change: Evidence from India](#)**Authors:**

Vasanthi Mamidala - Indian Institute of Management, Visakhapatnam (India)

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

**Presenter:** Vasanthi Mamidala - Indian Institute of Management, Visakhapatnam (India)**Discussant:** Gunjan Seth - London Business School (United Kingdom)**Paper:** [The Effect of Investment Inefficiency on the Implied Cost of Equity Capital: Evidence from Indian Firms](#)**Authors:**

Jains P Chacko - Krea University (India)

Lakshmi Padmakumari - IFMR Graduate School of Business, Krea University (India)

**Presenter:** Jains P Chacko - Krea University (India)**Discussant:** Hyunwoo Woo - Yonsei University (South Korea)**Paper:** [Evaluation of Various Public Policy Schemes & Microfinance Initiatives on Economic Welfare of People in India](#)**Authors:**

Nishi Malhotra - Indian Institute of Management Kozhikode (India)

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

**Presenter:** Nishi Malhotra - Indian Institute of Management Kozhikode (India)**Discussant:** Samuel Tawiah Baidoo - Kwame Nkrumah University of Science and Technology, Kumasi-Ghana (Ghana)**Paper:** [Is it a Patent to Show off Ahead of IPO?](#)**Authors:**

Hyunwoo Woo - Yonsei University (South Korea)

**Presenter:** Hyunwoo Woo - Yonsei University (South Korea)**Discussant:** Mutian Sun - Coventry University (United Kingdom)

**SESSION: 99 • LUNCH****Date:** 2022-08-03 • **Time:** 12:30 - 14:00**SESSION: 100 • KEYNOTE SPEAKER - PROF. THEO VERMAELEN, INSEAD****Room:** Auditorium • **Date:** 2022-08-03 • **Time:** 14:00 - 14:50**THEO VERMAELEN**

UBS Chair in Investment Banking, endowed in honour of Henry Grunfeld, and and the chair of the Finance Area at INSEAD

**BEST PAPER AWARD****Room:** Auditorium • **Date:** 2022-08-03 • **Time:** 14:50 - 15:00**SESSION: 101 • CORPORATE GOVERNANCE****Room:** 1 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** Costanza Consolandi - University of Siena (Italy)**Paper:** [1 Impact of ISO 14001 and ISO 9001 Adoption on Corporate Performance: The Portuguese Evidence](#)**Authors:**

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

Sofia Reis - Coimbra Business School|ISCAC (Portugal)

Pedro Reis - Escola Superior de Tecnologia e Gestão de Viseu (Portugal)

António Dias - Universidade de Trás os Montes e Alto Douro UTAD (Portugal)

**Presenter:** António Dias - Universidade de Trás os Montes e Alto Douro UTAD (Portugal)

**Discussant:** Felice Petruzzella - University of Turin (Italy)

**Paper:** [Does Cross-listing in the US Markets Affect the Maturity Structure of Corporate Debt? International Evidence](#)**Authors:**

Sara Ibrahim - German University In Cairo (Egypt)

Mona ElBannan - German University In Cairo (Egypt)

**Presenter:** Sara Ibrahim - German University in Cairo (Egypt)

**Discussant:** Jianhua Zhang - University of Gothenburg (Sweden)

**Paper:** [All you need is G\(overnance\): Implications for Sustainable Finance after Ambrogio Lorenzetti's Frescoes](#)**Authors:**

Costanza Consolandi - University of Siena (Italy)

Giovanni Ferri - LUMSA University (Italy)

Andrea Roncella - Fondazione RUI (Italy)

**Presenter:** Costanza Consolandi - University of Siena (Italy)

**Discussant:** Adam Marszok - Gdansk University of Technology (Poland)

**SESSION: 102 • CORPORATE SOCIAL RESPONSABILITY & ETHICS****Room:** 2 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** María Victoria López-Pérez - University of Granada (Spain)**Paper:** [Corporate Social Responsibility and Dividends: Indian Perspective](#)**Authors:**

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

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

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

**Presenter:** Monika Dahiya – Indian Institute of Technology Delhi (India)**Discussant:** María Victoria López-Pérez - University of Granada (Spain)**Paper:** [How are Tax Avoidance Practices Affected by CSR Disclosure? The Role of CSR Disclosure on Tax Avoidance in Terms of Good and Bad Practices](#)**Authors:**

Khairieh Amarneh - University of Granada (Spain)

Maria Victoria López-Pérez - University of Granada (Spain)

Raquel Garde Sánchez - University of Granada (Spain)

Lázaro Rodríguez Ariza - University of Granada (Spain)

**Presenter:** María Victoria López-Pérez - University of Granada (Spain)**Discussant:** Nicola Miglietta - University of Turin (Italy)**Paper:** [Leveraging Environmental Worthiness: A Market Perspective](#)**Authors:**

Alessandra Caragnano - SDA Bocconi (Italy)

Mavie Cardi - Università Link Campus (Italy)

Francesco D'Ercole - LUM Giuseppe De Gennaro (Italy)

Domenico Frascati - LUM Giuseppe De Gennaro (Italy)

Antonia Brandonisio - LUM Giuseppe De Gennaro (Italy)

**Presenter:** Domenico Frascati - LUM Giuseppe De Gennaro (Italy)**Discussant:** Polina Efremenko - University of Neuchatel (Switzerland)

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**SESSION: 103 • FINANCIAL INCLUSION AND ETHICAL INVESTMENTS AND REGULATION****Room:** 3 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** Anastasia Giakoumelou - Ca' Foscari University of Venice (Italy)**Paper:** [The Effect of Carbon Intensity on Debt Fundraisings in the Emerging Markets](#)**Authors:**

David Ririmasse - Queen Mary University of London (United Kingdom)

Nick Tsitsianis - Queen Mary University of London (United Kingdom)

Evisa Mitrou - Queen Mary University of London (United Kingdom)

**Presenter:** David Ririmasse - Queen Mary University of London (United Kingdom)**Discussant:** Arthur Enders - RWTH Aachen (Germany)**Paper:** [The Witchcraft Belief and Financial Development](#)**Authors:**

Jiang Dai - University of Edinburgh (United Kingdom)

Wenxuan Hou - University of Edinburgh (United Kingdom)

Yizhe Dong - University of Edinburgh (United Kingdom)

**Presenter:** Jiang Dai - University of Edinburgh (United Kingdom)**Discussant:** Antonio Blanco-Oliver - University of Seville (Spain)**Paper:** [The Determinants of Tax Base Erosion: Evidence from the Banking Sector in Poland](#)**Authors:**

Anna Bialek-Jaworska - University of Warsaw (Poland)

Renata Karkowska - University of Warsaw (Poland)

**Presenter:** Anna Bialek-Jaworska - University of Warsaw (Poland)**Discussant:** Ayi Ayayi - Université du Québec à Trois Rivières (Canada)

**SESSION: 104 • INVESTMENTS****Room:** 4 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** Marco Corazza - Ca' Foscari University of Venice (Italy)**Paper:** [Diversity in Finance Literature Revealed through the Lens of Machine Learning: A Topic Modeling Approach on Academic Papers](#)**Authors:**

Oumaima Lahmar - University of Cagliari (Italy)

**Presenter:** Oumaima Lahmar - University of Cagliari (Italy)**Discussant:** Murat Mazibas - University of Dundee (United Kingdom)**Paper:** [Regression Models and Machine Learning Approaches for Long Term Bitcoin Price Forecast](#)**Authors:**

Marco Corazza - Ca' Foscari University of Venice (Italy)

Andrea Caliciotti - University of Rome (Italy)

Giovanni Fasano - Ca' Foscari University of Venice (Italy)

**Presenter:** Marco Corazza - Ca' Foscari University of Venice (Italy)**Discussant:** David Happersberger - Lancaster University Management School (United Kingdom)**Paper:** [Stock Markets Performance During Pandemic: How Contagious is COVID-19?](#)**Authors:**

Neveen Ahmed - Institute of National Planning and University of Hertfordshire (Egypt)

yara Abu Shahba - American University in Cairo (Egypt)

Mohammad Bouaddi - American University in Cairo (Egypt)

Wael Khreich - American University of Beirut (Lebanon)

**Presenter:** Neveen Ahmed - Institute of National Planning and University of Hertfordshire (Egypt)**Discussant:** Paul Symann - University of Trier (Germany)**SESSION: 105 • BANKRUPTCY AND FINANCIAL DISTRESS****Room:** 5 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** Onur Bayar - University of Texas at San Antonio (United States)**Paper:** [Credit Rating, Reputation Spill-Overs, and Debt Contract Structure: A New Rationale for Limited-Recourse Project Financing](#)**Authors:**

Onur Bayar - University of Texas at San Antonio (United States)

Thomas Chemmanur - Boston College (United States)

Qing Ma - University of Nottingham (United Kingdom)

**Presenter:** Onur Bayar - University of Texas at San Antonio (United States)**Discussant:** Eleonora Isaia - University of Turin (Italy)**Paper:** [Foreign Currency Borrowing and Risk Exposure of Firms: An Emerging Market Economy Viewpoint](#)**Authors:**

Prasenjit Chakrabarti - Indian Institute of Management Ranchi (India)

Sudipta Sen - Jindal Global University (India)

**Presenter:** Prasenjit Chakrabarti - Indian Institute of Management Ranchi (India)**Discussant:** Suwongrat Papangkorn - Sasin School of Management (Thailand)**Paper:** [Uncertain Times, Managerial Myopia, and Asset Redeployability: Evidence from Economic Policy Uncertainty](#)**Authors:**

Pattanaporn Chatjuthamard - Sasin School of Management (Thailand)

Suwongrat Papangkorn - Sasin School of Management (Thailand)

**Presenter:** Suwongrat Papangkorn - Sasin School of Management (Thailand)**Discussant:** Alberto Tron - University of Turin (Italy)

**SESSION: 106 • MERGERS, ACQUISITIONS AND IPOS**

**Room:** 6 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30

**Chair:** Hubert de la Bruslerie - IAE de Paris (France)

**Paper:** [Ex-ante Determinants of Voluntary Target Delisting After a M&A](#)

**Authors:**

Hubert de la Bruslerie - IAE de Paris (France)

Jerome Caby - IAE Paris (France)

**Presenter:** Hubert de la Bruslerie - IAE de Paris (France)

**Discussant:** Edward Lawrence - Florida International University (United States)

**Paper:** [Consolidation Process in the Wealth Management Industry in the UK, US, and Switzerland: An Empirical Study on the Drivers of Change in the Asset Under Management post-M&A](#)

**Authors:**

Alberto Tron - Bocconi University (Italy)

Federico Colantoni - St. Gallen University (Switzerland)

Rachele Anconetani - University of Turin (Italy)

Marco Di Gennaro - Bocconi University (Italy)

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

**Discussant:** Gabriele Lattanzio - Nazarbayev University (Kazakhstan)

**Paper:** [Risk Disclosure in IPO Advertisement and the Quality of Firm](#)

**Authors:**

Edward Lawrence - Florida International University (United States)

Supriya Katti - Indian Institute of Technology, Kanpur (India)

Mehul Raithatha - Indian Institute of Management, Indore (India)

**Presenter:** Edward Lawrence - Florida International University (United States)

**Discussant:** Silvia Del Prete - Banca d'Italia - Firenze Branch (Italy)

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**SESSION: 107 • BANKING, OTHER FINANCIAL INSTITUTIONS AND INSURANCE**

**Room:** 7 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30

**Chair:** Stelios Markoulis - University of Cyprus (Cyprus)

**Paper:** [The Impact Of Commercial Real Estate Holdings On Debt Capacity Enhancing Of Credit-Constrained Firms.](#)

**Authors:**

Levon Goukasian - Pepperdine University, Business Administration Division (United States)

**Presenter:** Levon Goukasian - Pepperdine University, Business Administration Division (United States)

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

**Paper:** [A Comprehensive Analysis of the Market-to-Book Ratio of EU Banks](#)

**Authors:**

Stelios Markoulis - University of Cyprus (Cyprus)

Spiros Martzoukos - University of Cyprus (Cyprus)

Savvas Sava - KPMG (Cyprus)

Vasilios Zagkreos - PWC (Cyprus)

**Presenter:** Stelios Markoulis - University of Cyprus (Cyprus)

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

**SESSION: 108 • PORTFOLIO MANAGEMENT AND INVESTMENTS****Room:** 8 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** G Charles-Cadogan - University of Leicester (United Kingdom)**Paper:** [Spillovers of Senior Mutual Fund Managers? Capital Raising Ability](#)**Authors:**

Yue Xu - Aarhus University (Denmark)

**Presenter:** Yue Xu - Aarhus University (Denmark)**Discussant:** M. Fabricio Perez - Wilfrid Laurier University (Canada)**Paper:** [Quantitative Easing of Fear during Rare Disasters](#)**Authors:**

G Charles-Cadogan - University of Leicester (United Kingdom)

**Presenter:** G Charles-Cadogan - University of Leicester (United Kingdom)**Discussant:** Lukas Salcher - University of Liechtenstein (Liechtenstein)**Paper:** [Forecasting Cryptocurrency Returns](#)**Authors:**

Nilanjana Chakraborty - Independent Researcher (India)

**Presenter:** Nilanjana Chakraborty - Independent Researcher (India)**Discussant:** Ashish Kumar - Indian Institute of Management Kashipur (India)

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**SESSION: 109 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 9 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30**Chair:** Uwe Walz - Goethe University Frankfurt (Germany)**Paper:** [Did the Global Financial Crisis of 2007-09 Affect the Relationship Between Interest Rates and the Stock Market Returns of Commercial Bank Holding Companies?](#)**Authors:**

Thomas Mondschean - DePaul University (United States)

Elijah Brewer - DePaul University (United States)

William Jackson - University of Alabama (United States)

**Presenter:** Thomas Mondschean - DePaul University (United States)**Discussant:** Nirmala Velan - Pondicherry University (India)**Paper:** [Persistence of Bank Profits and Ownership in China](#)**Authors:**

Meng Xu - King's College London (United Kingdom)

**Presenter:** Meng Xu - King's College London (United Kingdom)**Discussant:** Hong-Jen Lin - Brooklyn College of CUNY (United States)**Paper:** [Bank Regulation, Lending and Patenting: Evidence from the EBA Capital Exercise](#)**Authors:**

Uwe Walz - Goethe University Frankfurt (Germany)

Jan krzyzanowski - Goethe University Frankfurt (Germany)

**Presenter:** Uwe Walz - Goethe University Frankfurt (Germany)**Discussant:** Andrea Orame - Bank of Italy (Italy)

**SESSION: 110 • FINANCIAL MARKETS AND BEHAVIOR INVESTMENTS**

**Room:** 10 • **Date:** 2022-08-03 • **Time:** 15:00 - 16:30

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

**Paper:** [Frequency-domain Approach to the Causal Nexus Between Domestic and International Economic Policy Uncertainties and Equity Returns of Selected G20 Countries](#)

**Authors:**

Moses Dumayiri - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

Imhotep Paul Alagidede - Wits Business School, University of the Witwatersrand, Johannesburg, South Africa, Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

Yakubu Awudu Sare - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

**Presenter:** Moses Dumayiri - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

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

**Paper:** [Impact of Covid- 19 on the Volatility and Instability in the SME Stock Index.: Evidence from India](#)

**Authors:**

Deepika Dhingra - Bennett University (India)

Vijeta Singh – MIT and World Peace University (India)

Nandita Mishra - Linköping University (Sweden)

Shruti Ashok - Bennett University (India)

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

**Discussant:** Moses Dumayiri - Simon Diedong Dombo University of Business and Integrated Development Studies (Ghana)

**Paper:** [A Mixed-method Study of Proposed Parametric Reform to the South African Pension System](#)

**Authors:**

Gizelle Willows - University of Cape Town (South Africa)

Mitchell Bird - University of Cape Town (South Africa)

Derisa Govender - University of Cape Town (South Africa)

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

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

## DETAIL ACADEMIC PROGRAM

AUGUST, 1<sup>st</sup> – 3<sup>rd</sup> . 2022

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

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Adam	Tim	Humboldt University	Germany	3; 3**; 42*;
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Agapova	Anna	Florida Atlantic University	United States	22; 37*;
Ahmad	Muhammad	The University of Lahore	Pakistan	58; 58*;
Ahmed	Neveen	University of Hertfordshire	Egypt	104; 32*;
Ahsin	Taha	Duke University	United States	98; 98**; 98*;
Al Guindy	Mohamed	Carleton University	Canada	38; 69*;
Al Maghyereh	Aktham	United Arab Emirates University	United Arab Emirates	39; 39*;
Al-Zoubi	Haitham	Alfaisal University	Saudi Arabia	86*;
Alabdulwahed	Nayef	Capital Market Authority	Saudi Arabia	18*;
Alanazi	Ahmed	Alfaisal University	Saudi Arabia	85; 81*;
Altman	Edward	New York University	United States	
Anarkulova	Aizhan	The University of Arizona	United States	13; 13*;
Anconetani	Rachele	University of Turin	Italy	106; 91*;
Ang	James	Florida State University	United States	19; 19**; 67*;
Aslam	Adnan	Coventry University	United Kingdom	38; 47*; 94*;
Atuna	Lawrence	Simon Dei-Dong Dombo Univ. Business Int. Dev. Studies	Ghana	25;
Ayayi	Ayi	Université du Québec à Trois Rivières	Canada	71; 71**; 103*;
Azzini	Daniel	Finance Consultant	Uruguay	
Baidoo	Samuel	Kwame Nkrumah Univ. Science and Technology	Ghana	58; 97*;
Balbaa	Mennatallah	LMU Munich	Germany	31; 18*;
Baldi	Francesco	University of Turin	Italy	47; 75*;
Bali	Morad	Duke University	France	93;
Ballensiefen	Benedikt	University of St. Gallen and World Bank Group	United States	15; 93*;
Barbopoulos	Leonidas	University of Edinburgh	United Kingdom	44; 44**; 44*;
Bartel	Merlin	University of Liechtenstein	Austria	82; 82*;
Bationo	Francois	Université Laval	Canada	77; 84*;
Batmunkh	Munkh-Ulzii	National University of Mongolia	Mongolia	58**; 58*;
Battisti	Enrico	University of Turin	Italy	78*;
Baur	Peter	University of Johannesburg	South Africa	67; 67*;
Bayar	Onur	University of Texas at San Antonio	United States	105; 105**; 67*;
Becker	Mary	Canisius College	United States	29; 66*;
Bernardelli	Michal	SGH Warsaw School of Economics	Poland	86; 9*;
Berre	Max	Audencia Business School	France	77; 70; 70*;
Berzins	Janis	BI Norwegian Business School	Norway	55; 55**; 72*;
Bialek-Jaworska	Anna	University of Warsaw	Poland	103; 55*;
Biger	Nahum	University of Haifa	Israel	24; 24**; 10*;
Blanco-Oliver	Antonio	University of Seville	Spain	103*;
Bonelli	Diego	Norwegian School of Economics	Norway	88; 88**; 88*;
Bongiovanni	Alessio	University of Turin	Italy	46; 65*;
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<b>Bruno</b>	Valentina	American University	United States	19; 5*;
<b>Brusa</b>	Jorge	Texas A&M International University	United States	49; 49**; 88*;
<b>Burdorf</b>	Tom	University of St.Gallen	Switzerland	9;
<b>Butt</b>	Hilal	Institute of Business Administration, Karachi	Pakistan	22; 29*;
<b>Büsing</b>	Pascal	University of Muenster	Germany	23; 76*;
<b>Cai</b>	Xinyue	Leeds University Business School	United Kingdom	75; 8*;
<b>Carter</b>	David	Oklahoma State University	United States	17; 68*;
<b>Casagrande</b>	Elton	UNESP	Brazil	57*;
<b>Casu</b>	Elisa	Independent Economist	Italy	89*;
<b>Celentano</b>	Francesco	University of Lausanne and Swiss Finance Institute	Switzerland	17; 17**; 30*;
<b>Cerqueira Leal</b>	Cristiana	University of Minho	Portugal	54; 54*;
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<b>Chakraborty</b>	Nilanjana	Independent Researcher	India	108; 9*;
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<b>Choi</b>	Hyung-Eun	NEOMA Business School	France	69; 24*;
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<b>Coggins</b>	Frank	Université de Sherbrooke	Canada	11; 11**; 53*;
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<b>Consolandi</b>	Costanza	University of Siena	Italy	101; 101**; 21*;
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<b>Corazza</b>	Marco	Ca' Foscari University of Venice	Italy	104; 104**; 18*;
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<b>Cunado</b>	Juncal	Universidad de Navarra	Spain	35; 35*;
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<b>Del Prete</b>	Silvia	Banca d'Italia	Italy	51; 106*;
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<b>Derviz</b>	Alexis	Czech National Bank	Czech Republic	77; 77**; 6*;
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<b>Dong</b>	Bin	Maastricht University	Netherlands	7; 33*;
<b>Duan</b>	Tinghua	IESEG School of Management	France	5; 48*;
<b>Duca</b>	Eric	CUNEF Universidad	Spain	85; 78*;

<b>Dudás</b>	Fanni	Corvinus University of Budapest	Hungary	35; 110*;
<b>Dumayiri</b>	Moses	Simon Diedong Dombo Univ. Bus. Int. Dev. Studies	Ghana	110; 110*;
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<b>Fang</b>	Chuck	University of Pennsylvania, Wharton	United States	60; 60**; 60*;
<b>Farka</b>	Mira	California State University, Fullerton	United States	74; 74**; 29*;
<b>Fedyk</b>	Valeria	London Business School	United Kingdom	29; 69; 79*;
<b>Filatova</b>	Uliana	Florida Atlantic University	United States	32; 81*;
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<b>Gazi</b>	Adnan	University of Liverpool	United Kingdom	66; 86*;
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<b>Gonzalez Perez</b>	Maria	Universidad De Castilla-La Mancha	Spain	87; 74*;
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<b>Goutte</b>	Maud	Swiss Finance Institute	Switzerland	82; 82*;
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<b>Gramlich</b>	Marius	University of Liechtenstein	Liechtenstein	32;
<b>Gubareva</b>	Mariya	ISEG- Lisbon School of Economics & Management	Portugal	29; 35*;
<b>Gufler</b>	Ivan	Luiss Guido Carli	Italy	6; 6*;
<b>Gupta</b>	Deeksha	Indian Institute of Management, Ranchi	India	93*;
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<b>Gupta</b>	Surbhi	Indian Institute of Technology, Delhi	India	9; 27*;
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<b>Hemauer</b>	Tobias	University of St.Gallen	Switzerland	59; 59*;
<b>Hernández Cánovas</b>	Ginés	Universidad Politécnica de Cartagena	Spain	39*;
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Ibrahim	Sara	German University in Cairo	Egypt	101;
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Ikenberry	Dave	University of Colorado Boulder	United States	55; 30*;
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Janbaz	Mehdi	University of Udine and University of Trieste	Italy	89; 40*;
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Klingler	Linda	University of Hohenheim	Germany	25;
Ko	Bong	University California at Irvine	United States	59; 59**; 59*;
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Kumar	Ashish	Indian Institute of Management Kashipur	India	91; 108*;
Kumar	Vijyapu	University of Petroleum and Energy Studies	India	58; 58*;
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Laopodis	Nikiforos	The American College of Greece	Greece	86; 86**; 7*;
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Lawrence	Edward	Florida International University	United States	106; 106*;
Lee	Keun	Northern State University	United States	73; 73**; 73*;
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Li	Yuanjiawen	The University of Edinburgh	United Kingdom	68; 3*;
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Licht	Adrian	Universidad Francisco Marroquín	Guatemala	56; 94*;
Lichucha	Fernando	Universidade Eduardo Mondlane	Mozambique	40; 40**; 65*;
Lin	Bingxuan	University of Rhode Island	United States	3; 68*;
Lin	Hong-Jen	Brooklyn College of CUNY	United States	89; 109*;
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Luitel	Prabesh	IESEG School of Management	France	19; 35*;
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<b>Malhotra</b>	Nishi	Indian Institute of Management, Kozhikode	India	97;
<b>Mamaro</b>	Lenny	University of South Africa	South Africa	8; 107*;
<b>Mamidala</b>	Vasanthi	Indian Institute of Management, Visakhapatnam	India	97;
<b>Manso</b>	Sandra	World Finance Conferenve	Italy	
<b>Mantovani</b>	Guido	International University of Monaco and Ca' Foscari University of Venice	Italy	84; 84*;
<b>Manuj</b>	Hemant	S. P. Jain Institute of Management and Research	India	
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<b>Marin Rodriguez</b>	Nini Johana	Universidad de Medellín	Colombia	25;
<b>Markoulis</b>	Stelios	University of Cyprus	Cyprus	107; 107**; 46*;
<b>Marouf</b>	Darine	Universidade de Santiago de Compostela	Spain	60; 15*;
<b>Marozva</b>	Godfrey	University of South Africa	South Africa	80; 80**; 27*;
<b>Marszk</b>	Adam	Gdansk University of Technology	Poland	9; 9**; 101*;
<b>Martel</b>	Jocelyn	ESSEC Business School	France	30; 30**; 52*;
<b>Martikainen</b>	Minna	University of Vaasa	Finland	
<b>Martinez</b>	Valeria	Fairfield University	United States	19; 6*;
<b>Mateev</b>	Miroslav	Abu Dhabi School of Management	United Arab Emirates	43; 25**;
<b>Mavillonio</b>	Maria	Department of Economics and Management	Italy	91; 91*;
<b>Mayer</b>	Stefan	Universität Augsburg	Germany	40; 92*;
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<b>Midoes</b>	Alberto	World Finance Conference	Portugal	
<b>Mies</b>	Michael	University of Siegen	Germany	92; 92*;
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<b>Milo</b>	Orit	Ben-Gurion University	Israel	78; 70*;
<b>Milonas</b>	Nikolas	National and Kapodistrian University of Athens	Greece	23; 8*;
<b>Mishra</b>	Nandita	linköping university	Sweden	110; 110*;
<b>Miwa</b>	Kotaro	Kyushu University	Japan	3; 32; 24*;
<b>Mohamed Nafeel</b>	Mohamed	University of Malaya	Malaysia	50; 85*;
<b>Mohanty</b>	Sunil	The City University of New York	United States	
<b>Mol-Gómez-Vázquez</b>	Ana	Universidad de Alicante	Spain	39; 50*;
<b>Mondschean</b>	Thomas	DePaul University	United States	109; 89*;
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<b>Musunuru</b>	Praveena	Indian Institute of Management, Visakhapatnam	India	68; 31*;
<b>Muzata</b>	Tapiwa	University of South Africa	South Africa	81; 11*;
<b>Nardari</b>	Federico	University of Melbourne	Australia	88; 16*;
<b>Narula</b>	Sakshi	Indian Institute Technology, Delhi	India	46; 90*;
<b>Nasreddine</b>	Aya	Université Paris Nanterre	France	4; 4*;
<b>Neves</b>	Maria	Polytechnic of Coimbra	Portugal	88*;77*;
<b>Nirino</b>	Niccolò	University of Turin	Italy	87; 33*;19*;
<b>Nkwaira</b>	Chekani	University of South Africa	South Africa	92; 69*;
<b>Oggero</b>	Noemi	University of Turin	Italy	70*;
<b>Oldford</b>	Erin	Memorial University of Newfoundland	Canada	66; 49*;
<b>Orame</b>	Andrea	Bank of Italy	Italy	82; 82**; 109*;

Otero	Luis	Universidade de Santiago de Compostela	Spain	
Ouzan	Samuel	NEOMA Business School	France	23*;
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Perez	M. Fabricio	Wilfrid Laurier University	Canada	108*;
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Perico Ortiz	Héctor	Friedrich-Alexander-Universität Erlangen-Nürnberg	Germany	53; 53*;
Petruzzella	Felice	University of Turin	Italy	101*;
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Piras	Luca	Università di Cagliari	Italy	4*;
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Polaski	Zbigniew	Warsaw School of Economics	Poland	46; 46**; 74*;
Politsidis	Panagiotis-Nikolaos	Audencia Business School	France	65; 65*;
Prakash	Navendu	Indian Institute of Technology, Delhi	India	27;
Prapan	Ahmed	University of Manchester	United Kingdom	79*;
Priberny	Christopher	Deutsche Bundesbank University of Applied Sciences	Germany	6; 82*;
Próchniak	Mariusz	SGH Warsaw School of Economics	Poland	17*;
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Pépy	Jérémy	CERDI	France	20; 71*;
Qian	Ye	Temple University	United States	15*;
Qiu	Yancheng	Hong Kong University of Science and Technology	Hong Kong	14; 14**; 96*;
Quddus	Kamran	Indian Institute of Management, Ranchi	India	16; 93*;
Raimbourg	Philippe	University Paris 1 Panthéon-Sorbonne	France	39; 39**; 55*;
Randøy	Trond	University of Agder	Norway	91**; 91*;
Reed	Adam	University North Carolina	United States	36; 36**; 36*;
Reyes	Robinson	Florida International University	United States	7; 77*;
Ribeiro	Tiago	University of Minho	Portugal	61;
Rincon	Carlos	HSE University	Russia	25;
Ririmasse	David	Queen Mary University of London	United Kingdom	103; 37*;
Robe	Michel	University of Illinois at Urbana-Champaign	United States	6; 6**; 24*;
Rouine	Ibtissem	IDRAC	France	79; 79**; 51*;
Rovera	Cristina	University of Turin	Italy	50; 50**; 29*;
Royit	Ansu	St. Thomas College	India	93; 61*;
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Sainani	Sushil	University of Liverpool	United Kingdom	33; 21*;
Salcher	Lukas	University of Liechtenstein	Liechtenstein	28; 108*;

<b>Salva</b>	Carolina	University of Neuchatel	Switzerland	87*;
<b>Salvi</b>	Antonio	University of Turin	Italy	48; 48**;
<b>Sanchez-Vidal</b>	Francisco Javier	Universidad Politécnica de Cartagena	Spain	52; 52** 80*;
<b>Santos</b>	Ana	World Finance Conference	Portugal	
<b>Santulli</b>	Rosalia	University of Genoa	Italy	81*;
<b>Sauzet</b>	Maxime	Boston University	United States	5;
<b>Saxena</b>	Atul	Georgia Gwinnett College	United States	66; 66**; 16*;
<b>Saxena</b>	Vedika	Indian Institute of Management Lucknow	India	96;
<b>Schadner</b>	Wolfgang	University of St. Gallen	Switzerland	4; 4*;
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<b>Schulte-Mattler</b>	Hermann	University of Applied Sciences and Arts Dortmund	Germany	20*;
<b>Schultz</b>	Alison	University of Mannheim	Germany	10; 46*;
<b>Semenov</b>	Andrei	York University	Canada	36; 86*;
<b>Serino</b>	Luana	University of Campania Luigi Vanvitelli	Italy	95; 95**;
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<b>Seth</b>	Abhinay	Indian Institute of Management Indore	India	15; 61*;
<b>Seth</b>	Rama	Copenhagen Business School	Denmark	68; 51*;
<b>Shannon</b>	Darren	University of Limerick	Ireland	18; 32*;
<b>Shen</b>	Hao	Illinois Institute of Technology	United States	14; 96*;
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<b>Smoluk</b>	Bert	University of Southern Maine	United States	20; 20**; 75*;
<b>Sodjahn</b>	Amos	Université de Moncton	Canada	76*;
<b>Song</b>	Tianyi	Kobe University	Japan	38; 75*;
<b>Songur</b>	Hilmi	University of Arizona	United States	28; 4*;
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<b>Sozzani</b>	Samuele	University of Sassari	Italy	8; 77*;
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<b>Srivastava</b>	Anjali	Indian Institute of Management, Ranchi	India	96; 14*;
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<b>Suman</b>	Samridhi	Indian Institute of Technology, Delhi	India	31; 95*;
<b>Sun</b>	Mutian	Coventry University	United Kingdom	14; 97*;
<b>Sun</b>	Feng	South China Normal University	China	56; 13*;
<b>Symann</b>	Paul	University of Trier	Germany	16; 104*;
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<b>Tena</b>	Vincent	Université Paris Dauphine	France	68; 68**; 11*;
<b>Teti</b>	Emanuele	University of Pisa	Italy	3*;
<b>Tichy</b>	Tomas	VSB-Technical University Ostrava	Czech Republic	85; 85**;
<b>Tiwary</b>	Daitri	Birla Institute of Management Technology	India	80; 85*;
<b>Tomkowski</b>	Felipe	Inspira	Brazil	28; 50*;
<b>Trabelsi</b>	Donia	Institut Mines-Télécom Business School	France	70; 8*;
<b>Tron</b>	Alberto	University of Turin	Italy	105*;
<b>Truong</b>	Huynh Sang	Goethe University Frankfurt	Germany	75; 70*;
<b>Tsyplakov</b>	Sergey	University of South Carolina	United States	65; 65**; 3*;
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<b>Vagenas-Nanos</b>	Evangelos	University of Glasgow	United Kingdom	24; 7*;
<b>Van den Cruyce</b>	Johan	Vlerick Business School	Belgium	25;
<b>Van der Beck</b>	Philippe	EPFL	Switzerland	34; 10*;
<b>Van der Kroft</b>	Bram	Maastricht University	Netherlands	21; 10; 10*;

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<b>Vaz</b>	Peter	Mackenzie	Brazil	60*;
<b>Veerhoek</b>	Jan Pieter	University of Antwerp and University of Maastricht	Netherlands	96; 96**; 96*;
<b>Velan</b>	Nirmala	Pondicherry University	India	71; 109*;
<b>Vermaelen</b>	Theo	INSEAD	France	
<b>Vieito</b>	João	Polytechnic Institute of Viana do Castelo	Portugal	
<b>Vieito</b>	Patricia	University of Porto	Portugal	
<b>Vieito</b>	Goncalo	University of Porto	Portugal	
<b>Villierius</b>	Miri	Lawrence University	United States	
<b>Vincentiis</b>	Paola De	University of Turin	Italy	34*; 5;
<b>Vodenska</b>	Irena	Boston University	United States	84; 84**; 84*;
<b>Volonté</b>	Christophe	University of Basel	Switzerland	11; 17*;
<b>Vulkan</b>	Nir	Oxford University	United Kingdom	70; 70**; 47*;
<b>Walz</b>	Uwe	Goethe University Frankfurt	Germany	109; 109**; 43*;
<b>Wang</b>	Huamao	University of Nottingham	United Kingdom	47; 47*;
<b>Wang</b>	Jun	Coventry University	United Kingdom	14*;
<b>Wang</b>	Kun Tracy	The Australian National University	Australia	22; 42*;
<b>Weigert</b>	Florian	University of Neuchâtel	Switzerland	41; 48; 76*;
<b>Whelan</b>	Paul	Copenhagen Business School	Denmark	88; 5*;
<b>Wick</b>	Benedikt	Florida International University	United States	67; 54; 54**; 54*; 67*
<b>Willows</b>	Gizelle	University of Cape Town	South Africa	110; 110**;
<b>Winterberg</b>	Hannah	University of St. Gallen	Germany	94; 56*;
<b>Wojturska</b>	Weronika	University of Warsaw	Poland	25;
<b>Woo</b>	Hyunwoo	Yonsei University	South Korea	97; 97**; 97*;
<b>Woo</b>	Jaejoon	DePaul University	United States	87; 87**; 73*;
<b>Wójcik-Czerniawska</b>	Agnieszka	Warsaw School of Economics	Poland	80; 107*;
<b>Xu</b>	Meng	King's College London	United Kingdom	109; 89*;
<b>Xu</b>	Yue	Aarhus University	Denmark	108; 34*;
<b>Yang</b>	Hsiao-Lin	Feng Chia University	Taiwan	57; 57*;
<b>Yao</b>	Chelsea	Lancaster University Management School	United Kingdom	10;
<b>Ye</b>	Yutong	Coventry University	United Kingdom	98;
<b>Yoshida Junior</b>	Valter T	EAESP/FGV	Brazil	15; 15*;
<b>Zalewska</b>	Ania	University of Bath	United Kingdom	43; 43**; 20*;
<b>Zhang</b>	Jing	Glasgow Caledonian University	United Kingdom	57; 57*;
<b>Zhang</b>	Jianhua	University of Gothenburg	Sweden	42; 101*;
<b>Zhao</b>	Ruoran	University of Edinburgh	United Kingdom	8; 8**; 52*;
<b>Zhao</b>	Hong	NEOMA Business School	France	31; 31**; 31*;
<b>Zheng</b>	Hao	Deakin University	Australia	95*; 95

## GALA DINNER

**AUGUST 2** | FROM: 07.30 P.M. TO 10.30 P.M.

### ARCADIA RESTAURANT – TURIN

**Address:** Galleria Subalpina, 16, 10123 Torino, Itàlia

<https://www.foodandcompany.com/ristorante-arcadia>



Check here in  
this link with the  
smartphone



Note: only for people with registration

## WALKING TOUR

**JULY 31** | FROM: 02.30 P.M. TO 4.30 P.M.

### MEETING POINT:

Piazza Carignano (city center) - In front of Teatro Carignano, near Cambio's restaurant.

Note: Visits to museums or other things are not included in the rate



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FLORIDA INTERNATIONAL UNIVERSITY

DECEMBER, 16<sup>th</sup> — 17<sup>th</sup> . 2022