



Global Banking  
and Finance  
Association

## **GLOBAFA CONFERENCE - BUDAPEST**

### **CONFERENCE PROGRAM**

**BUDAPEST, HUNGARY**

**MAY 30-31, 2025**

**(HYBRID with both in-person and online paper presentation)**

*Hosted by*



**[globafa@globafa.org](mailto:globafa@globafa.org)**

**[www.globafa.org](http://www.globafa.org)**

**(Please note the sessions are in Budapest, Hungary local time)**

## THE PROGRAM AT A GLANCE

### Friday, May 30 (Day 1)

**WELCOME SPEECH: 08:30-09:00**

 (Hunyadi 1 Room & [Z-Room 1](#))

**SESSION I: 09:00-11:00**

 Corporate Finance I (Hunyadi 2 Room & [Z-Room 1](#))

 Fintech and Financial Innovation I (Kinizsi Pál Room & [Z-Room 2](#))

 Risk Management and Financial Stability I (Szilágyi Erzsébet Room & [Z-Room 3](#))

**COFFEE BREAK: 11:00-11:10**
**KEYNOTE SPEECH: 11:10-12:00**

 (Hunyadi 1 Room & [Z-Room 1](#))

**LUNCH BREAK: 12:00-12:40**
**PUBLISHING SEMINAR: 12:40-13:30**

 (Hunyadi 1 Room & [Z-Room 1](#))

**SESSION II: 13:30-15:30**

 Corporate Finance II (Hunyadi 2 Room & [Z-Room 1](#))

 Financial Markets and Asset Pricing I (Kinizsi Pál Room & [Z-Room 2](#))

**COFFEE BREAK: 15:30-15:40**
**SESSION III: 15:40-17:40**

 Corporate Finance III (Hunyadi 2 Room & [Z-Room 1](#))  
 Banking and Financial Intermediation I (Kinizsi Pál Room & [Z-Room 2](#))  
 International Finance and Macroeconomics (Szilágyi Erzsébet Room & [Z-Room 3](#))

**WELCOME COCKTAIL: 17:40-18:20**

### Saturday, May 31 (Day 2)

**SESSION I: 09:00-11:00**

Fintech and Financial Innovation II

 ([Z-Room 1](#))

Sustainable/Green Finance and CSR I

 ([Z-Room 2](#))

**PAPER DEVELOPMENT WORKSHOP: 09:00-11:00**
**COFFEE BREAK: 11:00-11:10**
**SESSION II: 11:10-13:10**

 Risk Management and Financial Stability II ([Z-Room 1](#))

 Corporate Finance IV ([Z-Room 2](#))  
 Financial Markets and Asset Pricing II ([Z-Room 3](#))

**LUNCH BREAK: 13:10-13:40**
**SESSION III: 13:40-15:40**

 Sustainable/Green Finance and CSR II ([Z-Room 1](#))

 Corporate Finance V ([Z-Room 2](#))  
 Financial Markets and Financial Innovation ([Z-Room 3](#))

**COFFEE BREAK: 15:40-15:50**
**SESSION IV: 15:50-17:50**

 International Finance and Macroeconomics II ([Z-Room 1](#))  
 Banking and Financial Intermediation II ([Z-Room 2](#))  
 Financial Markets and Asset Pricing III ([Z-Room 3](#))  
 Sustainable/Green Finance and CSR III ([Z-Room 4](#))

 Z-Room 1: <https://us06web.zoom.us/j/81149295162>

 Z-Room 2: <https://us06web.zoom.us/j/82542698186>

 Z-Room 3: <https://us06web.zoom.us/j/85305138178>

 Z-Room 4: <https://us06web.zoom.us/j/85853163032>

**Note:** The links remain the same throughout the conference

# CONFERENCE PROGRAM

## FRIDAY, MAY 30 (DAY 1)

### WELCOME SPEECHES: 08:30-09:00

**Room:** Hunyadi 1 Room & [Zoom Room 1](#) (in-person)

Ender Demir, Conference Coordinator, GLOBAFA & Reykjavik University, Iceland

Zoltán Cséfalvay, Head of Center for Next Technological Futures, Mathias Corvinus Collegium, Hungary

Jonathan Batten, President, GLOBAFA & RMIT University, Australia

### DAY 1 - SESSION I: 09:00-11:00

#### CORPORATE FINANCE I

**Chair:** Sagi Akron, University of Haifa, Israel

**Room:** Hunyadi 2 Room & [Zoom Room 1](#) (in-person)

*Only Attractive Women Are Welcome: Board Bias and CEO Selection*

**Tom Aabo**, University of Aarhus, Denmark and Victor Raaby Jensen, Capgemini Invent, Denmark

Discussant: Ambrus Kecskes, Schulich School of Business, York University, Canada

*Producing AI Innovation and Its Value Implications*

Ali Ahmadi, Schulich School of Business, York University, Canada; **Ambrus Kecskes**, Schulich School of Business, York University, Canada; Roni Michaely, University of Hong Kong Faculty of Business and Economics, Hong Kong; and Phuong-Anh Nguyen, School of Administrative Studies, York University, Canada

Discussant: Koresh Galil, Ben-Gurion University of the Negev, Israel

*Country Financial Development and the Extension of Trade Credit by Firms with Market Power*

**Koresh Galil**, Ben-Gurion University of the Negev, Israel; Offer Shapir, New York University Shanghai, China; and Rodrigo Zeidan, New York University Shanghai, China

Discussant: Tom Aabo, University of Aarhus, Denmark

*Letting the Reins Loose: Central Bank Stock Purchases and Corporate Governance*

Kohei Aono, Ritsumeikan University, Japan; **Hiroshi Gunji**, Daito Bunka University, Japan; and Hayato Nakata, Meisei University, Japan

Discussant: Sagi Akron, University of Haifa, Israel

*CEO Powers Impact on the Analysts' Earnings Forecast Adjustment to Firm Guidance*

Lilach Carmeli, University of Haifa, Israel; Dan Weiss, Tel-Aviv University, Israel; and **Sagi Akron**, University of Haifa, Israel

Discussant: Hiroshi Gunji, Daito Bunka University, Japan

**FINTECH AND FINANCIAL INNOVATION I**

**Chair:** Neeraj Amarnani, Goa Institute of Management, India

**Room:** Kinizsi Pál Room & [Zoom Room 2](#) (in-person)

*Cryptocurrency Research Landscape: Trends and Future Directions from a Bibliometric Analysis*

**Neeraj Amarnani**, Goa Institute of Management, India

Discussant: Adrian Pucher, Technical University of Darmstadt, Germany

*Artificial Intelligence and Machine Learning in Detecting Loan Fraud: A Comparative Analysis*

**Jewel Kumar Roy**, Széchenyi István University, Hungary

Discussant: Zakia Siddiqui, Riga Technical University, Latvia

*Value Proposition and Business Lifecycle in the Fintech Sector – Cases of Latvian Fintechs*

**Zakia Siddiqui**, Riga Technical University, Latvia and Claudio Rivera, Riga Technical University, Latvia

Discussant: Neeraj Amarnani, Goa Institute of Management, India

*Market Reactions to Bitcoin Spot ETF Approval: An Event Study on Regulatory Impact in Cryptocurrency Markets*

Maarten Bormann, Technical University of Darmstadt, Germany; **Adrian Pucher**, Technical University of Darmstadt, Germany; and Dirk Schiereck, Technical University of Darmstadt, Germany

Discussant: Jewel Kumar Roy, Széchenyi István University, Hungary

**RISK MANAGEMENT AND FINANCIAL STABILITY I**

**Chair:** Thomas Walker, Concordia University, Canada

**Room:** Szilágyi Erzsébet Room & [Zoom Room 3](#) (in-person)

*Climate Change Preparedness: Are Local Governments Ready for the Next Natural Disaster?*

**Thomas Walker**, Concordia University, Canada

Discussant: Rahul Verma, Indian Institute of Technology Kanpur, India

*The Interest Rate and Bank Rescue Policy*

**Emmanuel Caiazzo**, LUISS Guido Carli, Italy and Alberto Zazzaro, Università di Napoli Federico II, Italy

Discussant: Geeta Rani Duppati, Prince Mohammad Bin Fah University, Saudi Arabia

*Green Finance, Forex Exposure and Derivatives: Can Green Finance Hedge Foreign Exchange Exposure?*

**Geeta Rani Duppati**, Prince Mohammad Bin Fah University, Saudi Arabia; Sonono Energy, North-West University, South Africa; and Sotirios Zygiaris, Prince Mohammad Bin Fahd University, Saudi Arabia

Discussant: Emmanuel Caiazzo, LUISS Guido Carli, Italy

*Is Spearman's rho a Robust Measure of Correlation for Financial Time Series? Evidence from Operational Risk in Banking*

Roberto Baviera, Politecnico di Milano, Italy; **Pietro Manzoni**, University of Edinburgh, U.K.; and Michele Massaria, Politecnico di Milano, Italy

Discussant: Thomas Walker, Concordia University, Canada

*Do Financial Coping Strategies of Households Reflect Differences in Financial Resilience and Financial Worry? A Cross-Country Analysis*

**Rahul Verma**, Indian Institute of Technology Kanpur, India; and Devlina Chatterjee, Indian Institute of Technology Kanpur, India

Discussant: Pietro Manzoni, University of Edinburgh, U.K.

**COFFEE BREAK: 11:00-11:10****KEYNOTE SPEECH: 11:10-12:00**  
**Global Network Risk**

**Room:** Hunyadi 1 Room & [Zoom Room 1](#) (in-person)

**Speaker:** Wolfgang Karl Härdle, *Humboldt-Universität zu Berlin*, Germany

**LUNCH BREAK: 12:00-12:40****Guide to Publishing in SSCI Journals: 12:40-13:30**

**Room:** Hunyadi 1 Room & [Zoom Room 1](#) (in-person)

**Speaker:** Jonathan Batten, *RMIT University*, Australia

*Chief Editor, Finance Research Letters (SSCI)*

*Senior Editor, Journal of International Financial Markets, Institutions and Money (SSCI)*

*Senior Editor, Emerging Markets Review (SSCI)*

**DAY 1 - SESSION II: 13:30-15:30****CORPORATE FINANCE II**

**Chair:** Arnold Schneider, Georgia Institute of Technology, U.S.A.

**Room:** Hunyadi 2 Room & [Zoom Room 1](#) (in-person)

*The Impact of Public Subsidies on the Financial Performance of Hungarian SMEs – An Empirical Analysis Using Panel GMM and Time Series Clustering*

**Ákos Virág**, Corvinus University of Budapest & Mathias Corvinus Collegium, Hungary

Discussant: Arnold Schneider, Georgia Institute of Technology, U.S.A.

*Dual-Class Shares and Capital Allocation Decisions: Evidence from Share Repurchases and M&A Activities*

**Bruno Fiesenig**, Technical University of Darmstadt, Germany; Dirk Schiereck, Technical University of Darmstadt, Germany; and Simon Kunze, Technical University of Darmstadt, Germany

Discussant: Ridha Ali Ben Saleh, University of Foggia, Italy

*The Effect of Restatements on Commercial Lending Decisions*

**Arnold Schneider**, Georgia Institute of Technology, U.S.A.

Discussant: Bruno Fiesenig, Technical University of Darmstadt, Germany

*Financial Performance of Renewable Energy Production: A Micro-Level Study of Major Petroleum Companies*

**Ridha Ali Ben Saleh**, University of Foggia, Italy

Discussant: Ákos Virág, Corvinus University of Budapest & Mathias Corvinus Collegium, Hungary

**FINANCIAL MARKETS AND ASSET PRICING I**

**Chair:** Adam Zaremba, Montpellier Business School & Poznan University of Economics and Business, France

**Room:** Kinizsi Pál Room & [Zoom Room 2](#) (in-person)

*Lost in the Multiverse: Methodological Uncertainty in Studying Global Equity Returns*

Nusret Cakici, Fordham University, U.S.A.; Christian Fieberg, HSB Hochschule Bremen - City University of Applied Sciences, Germany; Gabor Neszveda, John von Neumann University, Hungary; and **Adam Zaremba**, Montpellier Business School & Poznan University of Economics and Business, France

Discussant: Huixing Jin, Tokyo Metropolitan University, Japan

*Intraday Momentum in Japan: The Role of Market Uncertainty, Central Bank Interventions and Trading Hours*

**Huixing Jin**, Tokyo Metropolitan University, Japan

Discussant: Zeno Dincă, Bucharest University of Economic Studies, Romania

*Unraveling Energy Volatility and Financial Contagion Pathways in Central and Eastern Europe: An Agent-Based Simulation*

**Zeno Dincă**, Bucharest University of Economic Studies, Romania and Alexandra Horobet, Bucharest University of Economic Studies, Romania

Discussant: Adam Zaremba, Montpellier Business School & Poznan University of Economics and Business, France

*Commonality in Resiliency and Its Determinants*

Conall O'Sullivan, University College Dublin, Ireland; **Vassilios Papavassiliou**, University College Dublin, Ireland; and Ronald Wekesa Wafula, University College Dublin, Ireland

Discussant: Sabri Alipanah, Institute of Economic Research SAS, Slovakia

*Government Bond Yield Synchronisation and State-Dependent Effects of Monetary Policy Shocks in the Euro Area*

**Sabri Alipanah**, Institute of Economic Research SAS, Slovakia and Maria Siranova, Slovak Academy of Sciences, Slovakia

Discussant: Vassilios Papavassiliou, University College Dublin, Ireland

**COFFEE BREAK: 15:30-15:40**

**DAY 1 - SESSION III: 15:40-17:40**

**CORPORATE FINANCE III**

**Chair:** Xin Zhou, New York University Shanghai, U.S.A.

**Room:** Hunyadi 2 Room & [Zoom Room 1](#) (in-person)

*ESG as a Financial Buffer in Debt Pricing and Firm Valuation: A Global Panel Data Study*

Muhammet Sait Çakir, Yeditepe University, Türkiye and **Haydar Anil Kucukgode**, Istanbul Esenyurt University, Türkiye

Discussant: Abhisek Mahanta, IIT Bhubaneswar, Jatni, Odisha, India

*Does ESG Increase Firm Value? A Good Medicine with Bitter Taste*

**Xin Zhou**, New York University Shanghai, U.S.A.

Discussant: Maria Mazzuca, University of Calabria, Italy

*From Corporate Responsibility to Corporate Sustainability: A Study of How ESG Mitigates Corporate Default Risk Using Serial Mediation Analysis*

**Abhisek Mahanta**, IIT Bhubaneswar, Jatni, Odisha, India; Naresh Chandra Sahu, IIT Bhubaneswar, India; and Nihar Ranjan Jena, IIT Bhubaneswar, India

Discussant: Marcell Kovács, Corvinus University of Budapest & Mathias Corvinus Collegium, Hungary

*Extreme Weather Events and Corporate Debt: Insurance Mitigation and Spatial Spillover Effects*

Mariarosaria Agostino, University of Calabria, Italy; Giuseppe Arcuri, Université Paris 1 Panthéon-Sorbonne, France; G. Damiana Costanzo, University of Calabria, Italy; and **Maria Mazzuca**, University of Calabria, Italy

Discussant: Xin Zhou, New York University Shanghai, U.S.A.

*Global Financial Market Reactions to U.S. Semiconductor Industrial Policy*

**Marcell Kovács**, Corvinus University of Budapest & Mathias Corvinus Collegium, Hungary

Discussant: Haydar Anil Kucukgode, Istanbul Esenyurt University, Türkiye

### **BANKING AND FINANCIAL INTERMEDIATION I**

**Chair**: Chi-Young Choi, University of Texas Arlington, U.S.A.

**Room**: Kinizsi Pál Room & [Zoom Room 2](#) (in-person)

*Redemption Fees and Gates in the Lab*

**Hubert Janos Kiss**, KRTK, Hungary; Alfonso Rosa-Garcia, Universidad de Murcia, Spain; and Lukas Voellmy, Swiss National Bank, Switzerland

Discussant: Maria Siranova, Slovak Academy of Sciences, Slovakia

*Distributive Effects of Natural Disasters on U.S. Banks: How Does Bank Size Matter?*

**Chi-Young Choi**, University of Texas Arlington, U.S.A.

Discussant: Labib Shami, Western Galilee College, Israel

*Elusive Competition: Impact of Non-Bank Credit Providers' Financing on Credit Market Competition*

**Labib Shami**, Western Galilee College, Israel

Discussant: Anna Burova, Bank of Russia, Russia

*Non-bank Financial Intermediaries and Illicit Financial Flows: The Role of Regulatory Quality*

**Maria Siranova**, Slovak Academy of Sciences, Slovakia; Martin Hodula, Czech National Bank, Czech Republic; Adamu Braimah Abille, Slovak Academy of Sciences, Slovakia; and Ngoc Anh Ngo, VSB-TUO Ostrava, Czech Republic

Discussant: Chi-Young Choi, University of Texas Arlington, U.S.A.

*Community Banking in Russia*

**Anna Burova**, Bank of Russia, Russia; Kristina Virovets, Bank of Russia, Russia; Denis Koshelev, Bank of Russia, Russia; Ekaterina Petreneva, Bank of Russia, Russia; and Alexey Ponomarenko, Bank of Russia, Russia

Discussant: Hubert Janos Kiss, KRTK, Hungary

**INTERNATIONAL FINANCE AND MACROECONOMICS I**

**Chair:** Michael Steiner, Department of Economics, University of Graz, Austria

**Room:** Szilágyi Erzsébet Room & [Zoom Room 3](#) (in-person)

*The Role of Financial Development Features Assessed Through the Lens of an Ant Colony Optimization Approach*

Elena-Alexandra Sinoi, West University of Timisoara, Romania; Bogdan Dima, Universitate de Vest, Romania; and **Roxana Ioan**, West University of Timisoara, Romania

Discussant: Michael Steiner, Department of Economics, University of Graz, Austria

*Monetary Transmission Through Community and Noncommunity Bank Lending*

**Giorgi Nikolaishvili**, Wake Forest University, U.S.A.

Discussant: Roxana Ioan, West University of Timisoara, Romania

*Greenland for Sale? The Worth, Wealth and Price of States and Regions*

**Michael Steiner**, Department of Economics, University of Graz, Austria

Discussant: Gellért Banai, Corvinus University of Budapest & Mathias Corvinus Collegium, Hungary

*Sovereign Debt Default Determinants in African Countries: Comparing CART and Logit Models*

**Samantha Joy Cinco**, Hochschule Funda, Germany

Discussant: Giorgi Nikolaishvili, Wake Forest University, U.S.A.

*How Much for a Child? A Cost-Benefit Analysis of Hungary's Family Housing Support Programme (CSOK)*

**Gellért Banai**, Corvinus University of Budapest & Mathias Corvinus Collegium, Hungary

Discussant: Samantha Joy Cinco, Hochschule Funda, Germany

**WELCOME COCKTAIL: 17:40-18:20**



## SATURDAY, MAY 31 (DAY 2)

### DAY 2 - SESSION I: 09:00-11:00

#### FINTECH AND FINANCIAL INNOVATION II

**Chair:** Ming-Fu Hsu, National United University, Taiwan

**Room:** [Zoom Room 1](#)

*Bridging Text and Numbers: Enhancing Audit Fee Prediction through LDA-Based Risk Topic Modeling*

**Ming-Fu Hsu**, National United University, Taiwan; Chung Wei Hsu, National United University, Taiwan; William Chen, National United University, Taiwan; Yu An Hsieh, National United University, Taiwan; and Ting-Yu Zhou, National United University, Taiwan

Discussant: Levent Sümer, Bogazici University, Türkiye

*Financial Literacy and Cryptocurrency Adoption around the World*

**Reem Alsuwaidi**, Abu Dhabi University, U.A.E. and Charilaos Mertzanis, Abu Dhabi University, U.A.E.

Discussant: Márk Recskó, Corvinus University of Budapest, Hungary

*Cointegration of Housing Prices and Bitcoin and Tokenization of Housing Certificates*

**Levent Sümer**, Bogazici University, Türkiye

Discussant: Reem Alsuwaidi, Abu Dhabi University, U.A.E.

*"Investors, Pioneers, or Outsiders?" – Motivations and Perspectives of Hungarian Cryptocurrency Users*

**Márk Recskó**, Corvinus University of Budapest, Hungary

Discussant: Ming-Fu Hsu, National United University, Taiwan

#### SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY I

**Chair:** Shang Jiang, Nottingham Trent University, U.K.

**Room:** [Zoom Room 2](#)

*Financing the Urban Food Transition: Lessons and Innovations*

**Fjona Zeneli**, Università di Milano, Italy

Discussant: Sotirios J. Trigkas, Agricultural University of Athens, Greece

*ESG Risk Exposure and Credit Risk Assessment*

**Admir Meskovic**, International University of Sarajevo, Bosnia and Herzegovina; Minela Nuhic Meskovic, University of Sarajevo, Bosnia and Herzegovina; and Alija Avdukic, University of Dundee, U.K.

Discussant: Shang Jiang, Nottingham Trent University, U.K.

*Crossing the Q1 of the 21st Century with Sustainable Banking and Lending; Lessons learned: A Bibliometric Analysis*

**Sotirios J. Trigkas**, Agricultural University of Athens, Greece

Discussant: Admir Meskovic, International University of Sarajevo, Bosnia and Herzegovina

*Macroprudential Regulations and Greenwashing: A Novel Endogenous Growth Theory and Empirical Evidence*

Liang Fu, Xi'an Jiaotong-Liverpool University, China; **Shang Jiang**, Nottingham Trent University, U.K.; Chunping Liu, Nottingham Trent University, U.K.; and King Yoong Lim, Xi'an Jiaotong-Liverpool University, China

Discussant: Fjona Zeneli, Università di Milano, Italy

**PAPER DEVELOPMENT WORKSHOP****Moderator:** Ender Demir, Reykjavik University, Iceland**Discussant:** Rose Liao, Rutgers Business School, U.S.A. (Editor-in-Chief, Emerging Markets Review)*Do Financial Coping Strategies of Households Reflect Differences in Financial Resilience and Financial Worry? A Cross-Country Analysis***Rahul Verma**, Indian Institute of Technology Kanpur, India and Devlina Chatterjee, Indian Institute of Technology Kanpur, India*The Nexus of Carbon Emissions Intensity, Financial Performance, and Stability in the G20 Banking Sector: A Tug of War Between Shareholder and Stakeholder Theories*Oğuz Ersan, Kadir Has University, Türkiye and **Semih Ozkan**, Kadir Has University, Türkiye*Listed Family Firms and Financial Distress***Simon Daniel Brinkmann**, Germany and Marc Steffen Rapp, University of Marburg, Germany**COFFEE BREAK: 11:00-11:10****DAY 2 - SESSION II: 11:10-13:10****RISK MANAGEMENT AND FINANCIAL STABILITY II****Chair:** Francesco Rania, Magna Graecia, University of Catanzaro, Italy**Room:** [Zoom Room 1](#)*From Words to Warnings: Readability and Semantic Analysis of Financial Disclosures in Times of Market Uncertainty***Ming-Fu Hsu**, National United University, Taiwan; Wen Hsuan Hu, National United University, Taiwan; Chou Ting Yu, National United University, Taiwan; Yi Chun Ting, National United University, Taiwan; Jia Xian Wu, National United University, Taiwan; and Yu-Xuan Huang, National United University, TaiwanDiscussant: Eugenia Lapteva, NRU HSE, Russia*Evaluating the Effects of Macroprudential Policy on Consumer Lending in Russia***Eugenia Lapteva**, NRU HSE, RussiaDiscussant: Francesco Rania, Magna Graecia, University of Catanzaro, Italy*Climate-Adjusted Valuation of Reverse Mortgage Loans: A Stochastic Pricing Approach***Francesco Rania**, Magna Graecia, University of Catanzaro, ItalyDiscussant: Andrés Mesa Toro, Universidad de Navarra, Spain*Do Differences in Stakeholder's Religiosity Affect Firms' Risk-Taking? Evidence from the US Credit Unions***Andrés Mesa Toro**, Universidad de Navarra, SpainDiscussant: Ming-Fu Hsu, National United University, Taiwan

**CORPORATE FINANCE IV**

**Chair:** Conrado Diego García Gómez, University of Valladolid, Spain

**Room:** [Zoom Room 2](#)

*Firm-Level Political Risk and Advertising Spend: The Role of Firm Lifecycle, and Product Market Competition*

**Pradip Banerjee**, Indian Institute of Management Indore, India and Krishna Dasgupta, Xavier Institute of Management Bhubaneswar, India

Discussant: Seda Bilyay-Erdogan, Kadir Has University, Türkiye

*Navigating the Uncertainty: How Do Interest Rate Fluctuations Affect ESG Performance?*

Cigdem Vural-Yavas, Nyenrode Business School, The Netherlands and **Seda Bilyay-Erdogan**, Kadir Has University, Türkiye

Discussant: Jan Schroeder, TU Dortmund, Germany

*Climate Vulnerability, ESG, and Firm Default Risk: A Moderated Relationship*

**Conrado Diego García Gómez**, University of Valladolid, Spain; José María Díez Esteban, University of Burgos, Spain; and Edmundo R Lizarzaburu, ESAN University, Peru

Discussant: **Pradip Banerjee**, Indian Institute of Management Indore, India

*Effects of Non-Reliance Disclosures in Form 8-K Filings on Stock Prices*

**Jan Schroeder**, TU Dortmund, Germany and Peter Posch, TU Dortmund University, Germany

Discussant: **Conrado Diego García Gómez**, University of Valladolid, Spain

**FINANCIAL MARKETS AND ASSET PRICING II**

**Chair:** Dumitru Nicusor Carausu, Alexandru Ioan Cuza University of Iasi, Romania

**Room:** [Zoom Room 3](#)

*Do Sectors Matter for Commodity Pricing?*

**Dennis Jung**, TU Darmstadt, Germany and Daniele Bianchi, Queen Mary, University of London, U.K.

Discussant: Vijaya C., IFMR Graduate School of Business, Krea University

*Dynamic Connectedness of Volatility among ESG ETFs, ESG Indices, and Cap-Weighted Indices*

**Vijaya C.**, IFMR Graduate School of Business, Krea University, India and Thenmozhi M., Indian Institute of Technology, Madras, India

Discussant: Dumitru Nicusor Carausu, Alexandru Ioan Cuza University of Iasi, Romania

*Contagion and Systemic Risk in the European Banking Sector*

Jana Zoricakova, Technical University of Kosice, Slovakia; Noemi Filickova, Technical University of Kosice, Slovakia; and **Kristina Kocisova**, Technical University of Kosice, Slovakia

Discussant: Dennis Jung, TU Darmstadt, Germany

*Financial and Business Cycles in Eastern Europe. Does COVID-19 Change Something?*

**Dumitru Nicusor Carausu**, Alexandru Ioan Cuza University of Iasi, Romania and Dan Lupu, Alexandru Ioan Cuza University of Iasi, Romania

Discussant: Kristina Kocisova, Technical University of Kosice, Slovakia

**LUNCH BREAK: 13:10-13:40**

## DAY 2 - SESSION III: 13:40-15:40

**SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY II**

**Chair:** Radoslaw Trojanek, Poznan University of Economics and Business, Poland

**Room:** [Zoom Room 1](#)

*Environmental, Social, and Governance (ESG) and Stock Price Volatility: The Moderating Role of Foreign Ownership in ASEAN-5 Countries*

**Intan Dyah Pitaloka**, Gadjah Mada University, Indonesia

Discussant: Mohamed Osman, Dubai Business School, U.A.E.

*Do Climate Narratives Matter? Assessing the Impact of Climate Policy Uncertainty and Environmental Attention on Cryptocurrency Volatility*

Skander Slim, Dubai Business School, University of Dubai, U.A.E.; **Mohamed Osman**, Dubai Business School, U.A.E.; and Yosra Koubaa, LaREMFiQ, IHEC, University of Sousse, Tunisia

Discussant: Radoslaw Trojanek, Poznan University of Economics and Business, Poland

*From Pandemic to Permanence: How COVID-19 Transformed the Relationship Between Urban Green Spaces and Housing Prices*

**Radoslaw Trojanek**, Poznan University of Economics and Business, Poland and Tomasz Kaczmarek, Poznan University of Economics and Business, Poland

Discussant: Hemei Li, Beijing International Studies University, Beijing, China

*The Impact of ESG on Corporate Risk-Taking: Insights from Cumulative and Insurance Effects*

**Hemei Li**, Beijing International Studies University, Beijing, China; Zhenya Liu, EM Normandie Business School, France; Virginie Hachard, EM Normandie Business School, France; and Xi Liao, Southwestern University of Finance and Economics, China

Discussant: Intan Dyah Pitaloka, Gadjah Mada University, Indonesia

**CORPORATE FINANCE V**

**Chair:** Sergio Scicchitano, John Cabot University & INAPP, Italy

**Room:** [Zoom Room 2](#)

*Economic Limbo: Zombification Risk in Family and Nonfamily SMEs after Public Credit Guarantees*

**Francesca Querci**, University of Genova, Italy

Discussant: Sakkakom Maneenop, Thammasat Business School, Thailand

*Bankruptcies during COVID-19 in Italy: An Interrupted Time-Series Analysis*

Valentina Ferri, INAPP - National Institute for Public Policy Analysis, Italy; Giovanni Gallo, Università di Modena e Reggio Emilia, Italy; and **Sergio Scicchitano**, John Cabot University & INAPP, Italy

Discussant: Francesca Querci, University of Genova, Italy

*Investment Bank Reputation, Financial Constraints, and M&A Performance: Evidence from ASEAN Markets*

**Sakkakom Maneenop**, Thammasat Business School, Thailand

Discussant: Irina Kozlovceva, Bank of Russia, Russia

*Patterns of Corporate Credit Lines Utilization and Its Implication for Financial Stability*

Anna Burova, Bank of Russia, Russia; Denis Koshelev, Bank of Russia, Russia; and **Irina Kozlovceva**, Bank of Russia, Russia

Discussant: Sergio Scicchitano, John Cabot University & INAPP, Italy

**FINANCIAL MARKETS AND FINANCIAL INNOVATION (SHORT PAPER SESSION)****Chair:** Marco Botta, Università Cattolica del Sacro Cuore, Italy**Room:** [Zoom Room 3](#)*Fiscal Federalism and State-Government Bond Risks***Insook Lee**, Beijing Normal University, Bay Area International Business School, ChinaDiscussant: Ekta Selarka, Madras School of Economics, India*Financial Innovation and the Banking Industry: What Do We Know? A Systematic Literature Review***Raja Nabeel-Ud-Din Jalal**, Università Cattolica del Sacro Cuore, Italy; Federica Poli, Università Cattolica del Sacro Cuore, Italy; and Yehualashet Rade Setu, Università Cattolica del Sacro Cuore, ItalyDiscussant: Richard Mulenga, ZCAS University, Zambia*Stock Market Reactions to COP26 and Climate Change Exposures of Firms*Alankriti Aggrwal, Madras School of Economics, India; Saumitra Bhaduri, Madras School of Economics, India; and **Ekta Selarka**, Madras School of Economics, IndiaDiscussant: Insook Lee, Beijing Normal University, Bay Area International Business School, China*Impact of Global Economic Crises on Asset Price Bubbles and Contagion Effects on Commodity, Capital, and FOREX Markets***Richard Mulenga**, ZCAS University, ZambiaDiscussant: Marco Botta, Università Cattolica del Sacro Cuore, Italy*Blockchain Technology as an Alternative to the Centralized Financial Transaction Settlement Model***Marco Botta**, Università Cattolica del Sacro Cuore, ItalyDiscussant: Maria Cristina Arcuri, University of Parma, Italy*Does Religiosity Affect the Development of Fintech? A Cross-Country Analysis***Maria Cristina Arcuri**, University of Parma, Italy and Ivan Russo, University of Milano-Bicocca, ItalyDiscussant: Raja Nabeel-Ud-Din Jalal, Università Cattolica del Sacro Cuore, Italy**COFFEE BREAK: 15:40-15:50****DAY 2 - SESSION IV: 15:50-17:50****INTERNATIONAL FINANCE AND MACROECONOMICS II****Chair:** Joseph Joyce, Wellesley College, U.S.A.**Room:** [Zoom Room 1](#)*Exploring the Factors that Influence Human Development through a Data Envelopment Approach*Bogdan Dima, Universitate de Vest, Romania; **Elena-Alexandra Sinoi**, Faculty of Economics and Business Administration, West University of Timisoara, Romania; Stefana Maria Dima, West University of Timisoara, Romania; and Adriana Tiron Tudor, Faculty of Economics and Business Administration, Babeş-Bolyai University, RomaniaDiscussant: Benard Ohene Kwatia, Accra Institute of Technology – The University of the Future, Ghana*The Structural Current Account Deficits of Emerging Market Economies***Joseph Joyce**, Wellesley College, U.S.A.Discussant: Andreas Karathanasopoulos

*Economic Freedom, Financial Development, and Income Inequality in Africa: A Panel Quantile Regression Approach*

Godfred Amewu, University of Ghana, Ghana and **Benard Ohene Kwatia**, Accra Institute of Technology – The University of the Future, Ghana

Discussant: Joseph Joyce, Wellesley College, U.S.A.

*Finance, Growth and Environment*

**Andreas Karathanasopoulos**, Dubai Business School, University of Dubai, U.A.E.; Michael Appiah, University of Dubai, U.A.E.; Sania Ashraf, Dubai Business School, University of Dubai, U.A.E.; and Areej Siddiqui, Dubai Business School, University of Dubai, U.A.E.

Discussant: Elena-Alexandra Sinoi, West University of Timisoara, Romania

## **BANKING AND FINANCIAL INTERMEDIATION II**

**Chair:** Hyun Woong Park, Denison University, U.S.A.

**Room:** [Zoom Room 2](#)

*What Is the Interest Rate Pass-Through under Surplus Liquidity in the Banking Sector?*

**Biljana Hadzi-Velkova**, University American College Skopje, North Macedonia and **Dragan Tevdovski**, Faculty of Economics Skopje, North Macedonia

Discussant: Hyun Woong Park, Denison University, U.S.A.

*COVID-19 and the Shift in Consumer Payment Behaviour: Challenges for Sustainable Banking and Financial Regulation*

**Kristina Kocisova**, Technical University of Kosice, Slovakia and Daniela Kavulicova, Technical University of Kosice, Slovakia

Discussant: Fajar Dysna Kurniawan, Gadjah Mada University, Indonesia

*Unveiling Reality for Women's Access to Climate Finance in Egypt: Opportunities within the Challenges*

**Reem Elsherif**, Rand Merchant Bank, Namibia and Noura Abdelwahab, DAI, Egypt

Discussant: Kristina Kocisova, Technical University of Kosice, Slovakia

*Bank Market Power and Stability Under Changing Interest Rates*

**Hyun Woong Park**, Denison University, U.S.A.

Discussant: Dragan Tevdovski, Faculty of Economics Skopje, North Macedonia

*Do ESG Practices Improve Asset Quality? Evidence from Islamic and Conventional Banks in OIC Countries*

**Fajar Dysna Kurniawan**, Gadjah Mada University, Indonesia

Discussant: Reem Elsherif, Rand Merchant Bank, Namibia

**FINANCIAL MARKETS AND ASSET PRICING III**

**Chair:** Stefano Gubellini, San Diego State University, U.S.A.

**Room:** [Zoom Room 3](#)

*Time-variation in Sector Investing*

**Stefano Gubellini**, San Diego State University, U.S.A.

Discussant: Jin Cai, Sacred Heart University, U.S.A.

*Score-Driven Expected Return and Volatility Spillovers between the Indian and United States Stock Markets*

**Szabolcs Blazsek**, Mercer University, U.S.A.

Discussant: Ketian Guan, Brandeis University, U.S.A.

*Do Exogenous Uninformed Order Flows Move Stock Prices?*

**Ketian Guan**, Brandeis University, U.S.A. and Sida Li, Brandeis University, U.S.A.

Discussant: Stefano Gubellini, San Diego State University, U.S.A.

*Does The Law of One Price Hold for Cryptocurrencies*

**Jin Cai**, Sacred Heart University, U.S.A.

Discussant: Szabolcs Blazsek, Mercer University, U.S.A.

**SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY III  
(SHORT PAPER SESSION)**

**Chair:** Marcellin Makpotche, University of Quebec at Rimouski (UQAR), Canada

**Room:** [Zoom Room 4](#)

*Carbon Risk and Executive-Employee Pay Disparity: Evidence from Managerial Ability*

**Yuan-Ju Chen**, National Cheng Kung University, Taiwan

Discussant: Marcellin Makpotche, University of Quebec at Rimouski (UQAR), Canada

*Does National Climate Sensitivity Matter? Sectoral Insights into Investor Reactions to EU Carbon Disclosures Performance*

**Gaétan Garcia**, Université Grenoble Alpes, France

Discussant: Chih-Hsuan Chou, National Cheng Kung University, Taiwan

*Market Reactions to Carbon Pricing in Taiwan: Evidence from the Carbon Fee Rate Announcement*

Wu-Po Liu, National Cheng Kung University, Taiwan and **Chih-Hsuan Chou**, National Cheng Kung University, Taiwan

Discussant: Antonio Ferreira, University of Coimbra, Portugal

*Does CSR Toward Employees Promote Corporate Innovation?*

**Marcellin Makpotche**, University of Quebec at Rimouski (UQAR), Canada

Discussant: Xinyu Zhang, School of Finance, Zhejiang University of Finance and Economics, China

*Earnings Management and Market Performance in European Banks: The Moderating Role of CSR Strategy*

**Antonio Ferreira**, University of Coimbra, Portugal; Catarina Proença, University of Coimbra, Portugal; and Mário Augusto, University of Coimbra, Portugal

Discussant: Yuan-Ju Chen, National Cheng Kung University, Taiwan

*Digital Intelligence and Low-Carbon Transition Risk: Evidence from China*

Jiazhen Wang, Business School, Zhengzhou University, China; Youpeng Han, Business School, Zhengzhou University, China; Huaigang Long, School of Finance, Zhejiang University of Finance and Economics, China; and **Xinyu Zhang**, School of Finance, Zhejiang University of Finance and Economics, China

Discussant: Gaétan Garcia, Université Grenoble Alpes, France

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