



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

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

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)

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

Marcell Kovács, 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: Marcell Kovács, 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 Activity, 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, China

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, China

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: Ákos Virág, 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, China

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: 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 Petrenea, 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

Macprudential 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 Varying Role of Carbon Emissions on G20 Bank Performance and Stability: Shareholder Theory versus Stakeholder Theory

Semih Ozkan, Kadir Has University, Türkiye and Oğuz Ersan, Kadir Has University, Türkiye

Listed Family Firms and Financial Distress

Simon Daniel Brinkmann, University of Marburg, Germany and Marc Steffen Rapp, University of Marburg, Germany

Is Judicial Independence Good for Business?

S. Tolga Er, University of Hamburg, Germany; Jerg Gutmann, University of Hamburg, Germany; and Stefan Voigt, University of Hamburg, 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, Taiwan

Discussant: Eugenia Lapteva, NRU HSE, Russia

Evaluating the Effects of Macroprudential Policy on Consumer Lending in Russia

Eugenia Lapteva, NRU HSE, Russia

Discussant: 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, Italy

Discussant: 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, Spain

Discussant: 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, LaREMFQ, 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
