



Global Banking
and Finance
Association

GLOBAFA CONFERENCE - MADRID

CONFERENCE PROGRAM

MADRID, SPAIN

MAY 29-30, 2026

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

Hosted by



U N I V E R S I D A D
COMPLUTENSE
M A D R I D

globafa@globafa.org

www.globafa.org

(Please note the sessions are in Madrid, Spain local time)

THE PROGRAM AT A GLANCE

FRIDAY, MAY 29 (DAY 1)

REGISTRATION: 08:15-16:00

WELCOME SPEECHES: 08:30-09:00

(Aula Magna & [Zoom Room 1](#))

KEYNOTE SPEECH: 09:00-09:40

(Aula Magna & [Zoom Room 1](#))

BEST PAPER AWARD: 09:40-09:50

(Aula Magna & [Zoom Room 1](#))

**COFFEE BREAK WITH EDITORS:
09:50-10:20**

DAY 1 - SESSION I: 10:20-12:20

Corporate Finance I

(Room 114A & [Zoom Room 1](#))

Financial Markets and Asset Pricing I

(Room 114B & [Zoom Room 2](#))

**Risk Management and International
Finance**

(Room 115A & [Zoom Room 3](#))

LUNCH BREAK: 12:20-13:10

DAY 1 - SESSION II: 13:10-15:10

Corporate Governance

(Room 114A & [Zoom Room 1](#))

Banking and Financial Intermediation I

(Room 114B & [Zoom Room 2](#))

Financial Markets and Asset Pricing II

(Room 115A & [Zoom Room 3](#))

Fintech and Financial Innovation I

(Room 116A & [Zoom Room 4](#))

COFFEE BREAK: 15:10-15:30

DAY 1 - SESSION III: 15:30-17:30

Corporate Finance II

(Room 114A & [Zoom Room 1](#))

Sustainable/Green Finance and CSR I

(Room 114B & [Zoom Room 2](#))

Banking and Financial Intermediation II

(Room 115A & [Zoom Room 3](#))



Z-Room 1: <https://us06web.zoom.us/j/83419036400>

Z-Room 2: <https://us06web.zoom.us/j/89230980086>

Z-Room 3: <https://us06web.zoom.us/j/85933956027>

Z-Room 4: <https://us06web.zoom.us/j/86767460755>

Note: The links remain the same throughout the conference.

SATURDAY, MAY 30 (DAY 2)

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

**International Finance and
Macroeconomics**
([Zoom Room 1](#))

Corporate Finance III
([Zoom Room 2](#))

Sustainable/Green Finance and CSR II
([Zoom Room 3](#))

Paper Development Workshop

COFFEE BREAK: 11:00-11:10

DAY 2 - SESSION II: 11:10-13:10

Banking and Financial Intermediation III
([Zoom Room 1](#))

**Financial Econometrics and
Quantitative Methods**
([Zoom Room 2](#))

Sustainable/Green Finance and CSR III
([Zoom Room 3](#))

LUNCH BREAK: 13:10-13:40

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

Banking and Financial Intermediation IV
([Zoom Room 1](#))

Financial Markets and Asset Pricing III
([Zoom Room 2](#))

Sustainable/Green Finance and CSR IV
([Zoom Room 3](#))

COFFEE BREAK: 15:40-15:50

DAY 2 - SESSION IV: 15:50-17:50

Fintech and Financial Innovation II
([Zoom Room 1](#))

Financial Markets and Asset Pricing IV
([Zoom Room 2](#))

Banking and Financial Intermediation V
([Zoom Room 3](#))

CONFERENCE PROGRAM

FRIDAY, MAY 29 (DAY 1)

WELCOME SPEECHES: 08:30-09:00

Room: Aula Magna & [Zoom Room 1](#) (in-person)

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

Gregorio Martín de Castro, Vice Dean, Faculty of Economics and Business Administration, Universidad Complutense de Madrid, Spain

Jonathan Batten, President, GLOBAFA & RMIT University, Australia

KEYNOTE SPEECH: 09:00-09:40

D&O Liability Insurance and the Direction of Corporate Innovation: Evidence from AI

Room: Aula Magna & [Zoom Room 1](#) (in-person)

Speaker: Peter G. Szilagyi, EDHEC Business School, France

BEST PAPER AWARD CEREMONY: 09:40-09:50

Room: Aula Magna & [Zoom Room 1](#) (in-person)

Presented by: Ender Demir, Conference Coordinator, GLOBAFA & Reykjavik University, Iceland

COFFEE BREAK WITH EDITORS: 09:50-10:20

DAY 1 - SESSION I: 10:20-12:20

CORPORATE FINANCE I

Chair: Klára Katona, Pazmany Peter Catholic University, Hungary

Room: Room 114A & [Zoom Room 1](#) (in-person)

For Risks and Side Effects: Earnouts – Macroeconomic Determinants and the Use of Earnouts

Florian Friedrich, HHL Leipzig Graduate School of Management, Germany and Maximilian Schreiter, HHL Leipzig Graduate School of Management, Germany

Discussant: Klára Katona, Pazmany Peter Catholic University, Hungary

Financial Flexibility and Acquisition Performance: The Strategic Role of Underleveraging

Leonor Oliveira, School of Economics and Management, University of Porto, Portugal; Fábio Duarte, School of Economics and Management, University of Porto, Portugal; and José Matos, School of Economics and Management, University of Porto, Portugal

Discussant: Florian Friedrich, HHL Leipzig Graduate School of Management, Germany

The Financial Dynamics of Health Scaleups in Europe: Development Paths and the Role of Corporate Venture Capital

Csenge Voros, Mathias Corvinus Collegium, Hungary

Discussant: Leonor Oliveira, School of Economics and Management, University of Porto, Portugal

The Impact of European Union Grants and (Subsidized) Loans on the Performance of Hungarian Manufacturing Companies

Klára Katona, Pazmany Peter Catholic University, Hungary

Discussant: Csenge Voros, Mathias Corvinus Collegium, Hungary

FINANCIAL MARKETS AND ASSET PRICING I

Chair: Jeremias Huber, IFC/World Bank, U.S.A.

Room: Room 114B & [Zoom Room 2](#) (in-person)

From Calm to Turbulence: Television News Narratives and Shifts in Stock Market Volatility States

Christoph Stöbich, Johannes Kepler University Linz, Austria

Discussant: Kiyotaka Maeda, Keio University, Japan

Revisiting Political Event Portfolios

Lukas Mueller, Technical University of Darmstadt, Germany; Moritz Heiß, Technical University of Darmstadt, Germany; **Sebastian Winkler**, Technical University of Darmstadt, Germany; Sebastian Stöckl, University of Liechtenstein, Liechtenstein; and Dirk Schiereck, Technical University of Darmstadt, Germany

Discussant: Jeremias Huber, IFC/World Bank, U.S.A.

Seasonality of Economic Ties Within an Empire: Japan's and Taiwan's Rice Markets During the 1930s

Kiyotaka Maeda, Keio University, Japan

Discussant: Christoph Stöbich, Johannes Kepler University Linz, Austria

Venture Capital Risk: Trading off Breakthrough Innovation and Fundraising Frictions

Jeremias Huber, IFC/World Bank, U.S.A.

Discussant: Sebastian Winkler, Technical University of Darmstadt, Germany

RISK MANAGEMENT AND INTERNATIONAL FINANCE

Chair: Davinder K. Malhotra, Thomas Jefferson University, U.S.A.

Room: Room 115A & [Zoom Room 3](#) (in-person)

Sovereign Risk and Capital Allocation under Institutional Constraints

Jaime Mato Alonso, Universidad Complutense de Madrid, Spain and Simon Sosvilla-Rivero, Universidad Complutense de Madrid, Spain

Discussant: Altin Tanku, Bank of Albania, Albania

Do Complex Models Matter? Evidence from Multiclass Machine Learning Models in Credit Outlook Prediction

Rashmi Malhotra, Saint Joseph's University, U.S.A. and **Davinder K. Malhotra**, Thomas Jefferson University, U.S.A.

Discussant: Guillermo Cotrina Cuenca, Universidad Complutense de Madrid, Spain

Regulatory Heterogeneity and Post-Quantum Cryptography Adoption in Systemically Important Financial Institutions: A Cross-Jurisdictional Empirical Analysis

Guillermo Cotrina Cuenca, Universidad Complutense de Madrid, Spain

Discussant: Davinder K. Malhotra, Thomas Jefferson University, U.S.A.

The Asymmetric Effects of Exchange Rate on Inflation: A Q-NARDL Approach

Altin Tanku, Bank of Albania, Albania and **Lorena Skufi**, Bank of Albania, Albania

Discussant: Jaime Mato Alonso, Universidad Complutense de Madrid, Spain

LUNCH BREAK: 12:20-13:10**DAY 1 - SESSION II: 13:10-15:10****CORPORATE GOVERNANCE**

Chair: Nadia Arfaoui, IDRAC Business School, France

Room: Room 114A & [Zoom Room 1](#) (in-person)

Can Technology Adoption Make Honest Firms? Evidence from AI and Corporate Violations

Muhammad Abubakr Naeem, United Arab Emirates University, U.A.E.; **Nadia Arfaoui**, IDRAC Business School, France; and Faten Chibani, RED Laboratory, ESSAT Private, Gabes, Tunisia

Discussant: Iulia Voicila Voicila, Complutense University of Madrid, Spain

Does Gender Diversity Impact Innovation? Evidence from Emerging Economies

Aswin Alora, IIM Kozhikode, India and Aghila Sasidharan, IIFM Bhopal, India

Discussant: Gracia Rubio-Martin, Complutense University of Madrid, Spain

The Role of Gender Diversity on European Firms' Environmental Sustainability

Gracia Rubio-Martin, Complutense University of Madrid, Spain

Discussant: Nadia Arfaoui, IDRAC Business School, France

Does ESG Improve Financial Distress Prediction? Evidence on the Role of Disclosure Quality

Iulia Voicila Voicila, Complutense University of Madrid, Spain and Maria Elena Urquía-Grande, Complutense University of Madrid, Spain

Discussant: Aswin Alora, IIM Kozhikode, India

BANKING AND FINANCIAL INTERMEDIATION I

Chair: Marcin Czaplicki, Warsaw School of Economics, Poland

Room: Room 114B & [Zoom Room 2](#) (in-person)

A Comparative Study of the Conceptual Framework for the Income Statement for Financial Institutions in IFRS 18 and US ASC 942, 946, and 948

Juan Cruz-Gómez, Universidad Complutense de Madrid, Spain

Discussant: Milutin Živanović, Faculty of Economics and Business, University of Belgrade, Serbia

Bank-Specific and Macro-Financial Determinants of Expected Credit Losses under IFRS 9: Evidence from European Banks

Milutin Živanović, Faculty of Economics and Business, University of Belgrade, Serbia and Miloš Krstić, Faculty of Economics and Business, University of Belgrade, Serbia

Discussant: Marcin Czaplicki, Warsaw School of Economics, Poland

An Alternative General-Purpose Money Supply Model for a Future-Proof Sustainable Economy

Stef Kuypers, VUB, Belgium

Discussant: Juan Cruz-Gómez, Universidad Complutense de Madrid, Spain

In for a Penny, In for a Pound and the Limits of Spillovers

Jan Munkow, Technical University of Darmstadt, Germany; Bruno Fiesenig, Technical University of Darmstadt, Germany; and Dirk Schiereck, Technical University of Darmstadt, Germany

Discussant: Stef Kuypers, VUB, Belgium

Sovereign-Bank Nexus in Poland: The Case of Duration Risk and Its Implications for Banking Activity

Marcin Czaplicki, Warsaw School of Economics, Poland

Discussant: Jan Munkow, Technical University of Darmstadt, Germany

FINANCIAL MARKETS AND ASSET PRICING II

Chair: Samet Gunay, Corvinus University of Budapest, Hungary

Room: Room 115A & [Zoom Room 3](#) (in-person)

Market Microstructure of Stablecoins: Evidence from USDT

Vishaal Baulkaran, University of Lethbridge, Canada; **Pawan Jain**, University of Michigan-Flint, U.S.A.; and Konrad Sobanski, Poznan University of Economics and Business, Poland

Discussant: Samet Gunay, Corvinus University of Budapest, Hungary

Stress-Adjusted Bubble Detection in U.S. Equity Market and Bitcoin

Nóra Felföldi-Szűcs, Corvinus University of Budapest, Hungary; **Samet Gunay**, Corvinus University of Budapest, Hungary; and Kata Varadi, Corvinus University of Budapest, Hungary

Discussant: Pawan Jain, University of Michigan-Flint, U.S.A.

Market Efficiency and Geopolitical Policies: An Event Study of the Semiconductor Industry

Fatjon Kaja, Goethe University Frankfurt, Germany; Pelle Brits, University of Amsterdam, The Netherlands; and Kevin Foster, The City College of New York, U.S.A.

Discussant: Marcell Kovács, Mathias Corvinus Collegium, Hungary

Pricing Techno-Nationalism: Firm-Level Evidence from Semiconductor Mega-Projects and European Scaleups

Marcell Kovács, Mathias Corvinus Collegium, Hungary

Discussant: Fatjon Kaja, Goethe University Frankfurt, Germany

FINTECH AND FINANCIAL INNOVATION I

Chair: Zoltán Cséfalvay, Mathias Corvinus Collegium, Hungary

Room: Room 116A & Zoom Room 4 (in-person)

Beyond the Age: Technology Attitude as a Stronger Predictor of FinTech Barriers among Silvers

Monika Klimontowicz, University of Economics in Katowice, Poland and Justyna Majewska, University of Economics in Katowice, Poland

Discussant: Sami Yaser Abualsoud, Universidad Complutense de Madrid, Spain

Triangulated Analytical Framework for Sustainable FinTech Model: The Case of Latvia

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

Discussant: Davinder K. Malhotra, Thomas Jefferson University, U.S.A.

From Challenger to Mainstream – Development Paths and Financial Growth Dynamics of Fintech Scaleups in Europe between 2021 and 2025

Zoltán Cséfalvay, Mathias Corvinus Collegium, Hungary; Zalán Horlik, Mathias Corvinus Collegium, Hungary; and András Varga, Mathias Corvinus Collegium, Hungary

Discussant: Zakia Siddiqui, Riga Technical University, Latvia

Insights of Fintech Use in Jordan: An Application of Multiple Correspondence Analysis on the Global

Sami Yaser Abualsoud, Universidad Complutense de Madrid, Spain

Discussant: Zoltán Cséfalvay, Mathias Corvinus Collegium, Hungary

Beyond Style Boxes: A Behavioral Framework for Mutual Fund Classification

Rashmi Malhotra, Saint Joseph's University, U.S.A. and **Davinder K. Malhotra**, Thomas Jefferson University, U.S.A.

Discussant: Monika Klimontowicz, University of Economics in Katowice, Poland

COFFEE BREAK: 15:10-15:30**DAY 1 - SESSION III: 15:30-17:30****CORPORATE FINANCE II**

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

Room: Room 114A & [Zoom Room 1](#) (in-person)

Climate Risk and Corporate Risk-Taking: The Ownership Channel

Sarela Enriquez-Perales, ESAN University, Peru; **Conrado Diego García Gómez**, University of Valladolid, Spain; and Jose Maria Diez Esteban, Universidad de Burgos, Spain

Discussant: Ibtissem Rouine, ESLSCA Business School, France

Economic Policy Uncertainty and Green Innovation: International Evidence

Ibtissem Rouine, ESLSCA Business School, France

Discussant: Iulia Voicila Voicila, Complutense University of Madrid, Spain

CSR and Profitability Mediated by the Cost of Debt: A New Look at Scandinavian Manufacturing Companies

Maya Katenova, KIMEP, Kazakhstan and Yuliya Frolova, KIMEP University, Kazakhstan

Discussant: Györk Pünkösti, Mathias Corvinus Collegium, Hungary

Growth Dynamics of European Scaleups 2021-2025: How VC Financing Affects Stage Leakage and Maturation of Scaleups

Györk Pünkösti, Mathias Corvinus Collegium, Hungary

Discussant: Maya Katenova, KIMEP, Kazakhstan

The Value of ESG Disaggregation for Predicting Corporate Failure: Evidence from Spain

Iulia Voicila Voicila, Complutense University of Madrid, Spain and Maria Elena Urquía-Grande, Complutense University of Madrid, Spain

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

SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY I

Chair: Julie Ayton, University of Westminster, U.K.

Room: Room 114B & [Zoom Room 2](#) (in-person)

Trade Credit and ESG Rating: Evidence from Small-cap Firms in Mature Markets

Zhiting Shen, IAE Paris – Sorbonne, France

Discussant: Julie Ayton, University of Westminster, U.K.

Beyond Returns: Rethinking the ESG-Financial Performance Relationship Through Long-Run Price Dynamics and Firm Heterogeneity

Issam Malki, University of Westminster, U.K. and **Julie Ayton**, University of Westminster, U.K.

Discussant: Banovsha Ibishova, University of Stavanger, Norway

The Green Transition's Shadow: Critical Minerals, Global Value Chains, and Environmental Degradation in Africa

Solène Schillio, Paris Nanterre University, France and Héctor Rojo Domingo, Complutense University of Madrid, Spain

Discussant: Huiqi Zhuang, School of Finance, Nankai University, China

Pricing the Label: Yield Effects of Green Bond Certification

Banovsha Ibishova, University of Stavanger, Norway; Aya Alaaeldien Mohamed Anwar Abdalla, University of Stavanger, Norway; and Nejat Bekit Mohamed Ali, University of Stavanger, Norway

Discussant: Zhiting Shen, IAE Paris – Sorbonne, France

Shadows in the Sunlight: Do Solar Power's Benefits Shine Equally on Everyone?

Huiqi Zhuang, School of Finance, Nankai University, China

Discussant: Solène Schillio, Paris Nanterre University, France

BANKING AND FINANCIAL INTERMEDIATION II

Chair: Cem Onur Karatas, Adelphi University, U.S.A.

Room: Room 115A & [Zoom Room 3](#) (in-person)

Deposits Market Dynamics in Portugal: Macro-Financial Drivers and Bank-Level Determinants

Maria Rosa Borges, ISEG, Universidade de Lisboa, Portugal

Discussant: Cem Onur Karatas, Adelphi University, U.S.A.

Do Default Funds Solve Counterparty Risks?

Kazuhiro Takino, Nagoya University Commerce and Business, Japan and Makoto Shimoshimizu, Tokyo University of Science, Japan

Discussant: Maria Rosa Borges, ISEG, Universidade de Lisboa, Portugal

No Country for Old Loans: The Rise in Credit Risk with Geographic Diversification

Caner Gerek, Kırklareli University, Türkiye and **Cem Onur Karatas**, Adelphi University, U.S.A.

Discussant: Antonio Caparrini, Universidad Complutense de Madrid, Spain

Explainable Conformal Prediction for P2P Lending Default: SHAP Analysis and Feature-Conditioned Outcome Distributions

Antonio Caparrini, Universidad Complutense de Madrid, Spain; Javier Arroyo, Universidad de Alcalá, Spain; and Miller-Janny Ariza-Garzón, VidaCaixa, S.A. (CaixaBank Group), Spain

Discussant: Kazuhiro Takino, Nagoya University Commerce and Business, Japan

SATURDAY, MAY 30 (DAY 2)**DAY 2 - SESSION I: 09:00-11:00****INTERNATIONAL FINANCE AND MACROECONOMICS**

Chair: Blanca Sanchez-Robles, Universidad Nacional Educación a Distancia, Spain

Room: [Zoom Room 1](#)

Do Tariffs Really Dampen Global Economic Growth? New Theoretical Considerations from an Augmented North-South Model

Adolfo Cristobal, Universidad de Alcalá, Spain

Discussant: Blanca Sanchez-Robles, Universidad Nacional Educación a Distancia, Spain

Sustainable Investors and Sustainable Destinations: ESG Alignment in Cross-Border Equity Allocation

Maela Giofré, Università degli studi di Torino, Italy

Discussant: Eugenia Lapteva, NRU HSE, Russia

Interstate Banking and Financial Home Bias in US: An Empirical Exploration

Valeriano Martínez San Román, Universidad de Cantabria, Spain and **Blanca Sanchez-Robles**, Universidad Nacional Educación a Distancia, Spain

Discussant: **Maela Giofré**, Università degli studi di Torino, Italy

Social Media and Macprudential Policy: The Impact of News Sentiment on Consumer Lending in Russia

Eugenia Lapteva, NRU HSE, Russia

Discussant: Adolfo Cristobal, Universidad de Alcalá, Spain

CORPORATE FINANCE III

Chair: Elena Rapoport, Universidade de Vigo, Spain

Room: [Zoom Room 2](#)

Aggregate Differences in Reporting Properties: The Macro-Level Inventory Valuation Adjustment and Aggregate Corporate Outcomes

Dirk Stauder, Munich Business School, Germany

Discussant: Kirti Saxena, Indian Institute of Management Indore, India

Product Market Competition and Discretionary Spending

Pradip Banerjee, Indian Institute of Management Indore, India

Discussant: Dirk Stauder, Munich Business School, Germany

When Numbers Mislead: A Cognitive Pressure Experiment on Gender Gaps in Financial Literacy

Elena Rapoport, Universidade de Vigo, Spain and María Beatriz González Sánchez, Universidade de Vigo, Spain

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

ESG and Energy Uncertainty

Kirti Saxena, Indian Institute of Management Indore, India and Arushi Verma, T. A. Pai Management Institute, India

Discussant: Elena Rapoport, Universidade de Vigo, Spain

SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY II

Chair: Laura Molero González, University of Almeria & Sapienza University of Rome, Spain

Room: [Zoom Room 3](#)

Does Greener Mean Better Value? U-Shaped Evidence from ASEAN

Ferina Nurlaily, The University of Western Australia, Australia

Discussant: Pierangela Peruzzo, Venice School of Management, Italy

Misplaced Trust or Missed Impact? Retail Investors' Preferences for Green Investing versus Shareholder Engagement

Pierangela Peruzzo, Venice School of Management, Italy

Discussant: Laura Molero González, University of Almeria & Sapienza University of Rome, Spain

Cross-Border Capital Allocation and Carbon Pricing Policies Around the World

Weishuo Xu, The University of Sydney, Australia; **Juan Yao**, The University of Sydney, Australia; and **Jing Yu**, University of Sydney, Australia

Discussant: Ferina Nurlaily, The University of Western Australia, Australia

Decomposing Sovereign Credit Connectedness: The Role of Climate Transition Risk in Europe

Laura Ballester, University of Valencia, Spain; **Ana González-Urteaga**, Public University of Navarre, Spain; and **Laura Molero González**, University of Almeria & Sapienza University of Rome, Spain

Discussant: Weishuo Xu, The University of Sydney, Australia

PAPER DEVELOPMENT WORKSHOP

Moderator: Ender Demir, Reykjavik University, Iceland

Discussant: Jonathan Batten, RMIT University, Australia (Chief Editor, Finance Research Letters (SSCI) & Advisory Editor, Journal of International Financial Markets, Institutions and Money (SSCI) & Senior Editor, Emerging Markets Review (SSCI) & Chief Editor, Risk Management (SSCI))

Climate Shocks and Financial Resilience

Katarína Drábová, Technical University of Košice, Slovakia and **Kristína Kočíšová**, Technical University of Košice, Slovakia

A Reverse Event Study of Tail Risk Events: Dynamic Prediction in International Markets

Helena Bonet Jaén, Universidad Miguel Hernández de Elche, Spain; **Pedro L. Angosto-Fernandez**, Universidad Miguel Hernández de Elche, Spain; **Victoria Ferrandez-Serrano**, Universidad Miguel Hernández de Elche, Spain; and **Agustin Perez-Martin**, Universidad Miguel Hernández de Elche, Spain

Global Bank Leverage and the International Transmission of U.S. Monetary Policy

Audrey Soedjito, Brandeis University, U.S.A.

Repeated Participation and Lobbying Dynamics in IFRS S2 Sustainability Standard-Setting: Evidence from Comment Letters

Gisela Filipa Paulos Baptista, ISCTE, Portugal

COFFEE BREAK: 11:00-11:10

DAY 2 - SESSION II: 11:10-13:10

BANKING AND FINANCIAL INTERMEDIATION III

Chair: Pedro Monteiro, University of Scranton, U.S.A.

Room: [Zoom Room 1](#)

Bank Capital and Profitability: Evidence from Australia and Singapore

Loke Qi Min, University of Canberra, Australia

Discussant: Pedro Monteiro, University of Scranton, U.S.A.

When Monetary Policy Becomes a Threat to Financial Stability

Timur Magzhanov, Bocconi University, Italy and **Anton Polous**, University of Edinburgh, U.K.

Discussant: Wasseem Mina, United Arab Emirates University, U.A.E.

Droughts' Impact on Bank Lending in the U.S.

Rebel Cole, Florida Atlantic University, U.S.A.; Artem Malinin, Florida Polytechnic University, U.S.A.;

Pedro Monteiro, University of Scranton, U.S.A.

Discussant: Loke Qi Min, University of Canberra, Australia

Shield or Substitute: Financial Development and the Rise of Government Social Protection

Wasseem Mina, United Arab Emirates University, U.A.E.

Discussant: Anton Polous, University of Edinburgh, U.K.

FINANCIAL ECONOMETRICS AND QUANTITATIVE METHODS

Chair: Cindy S. H. Wang, HSBC Business School, Peking University, China

Room: [Zoom Room 2](#)

AI-Augmented Quantile Connectedness and Tail Spillovers in Interconnected Financial Markets

Francesco Rania, Magna Graecia University of Catanzaro, Italy

Discussant: Cindy S. H. Wang, HSBC Business School, Peking University, China

Network Analysis of Foreign Direct Investments in the Global Economy Taking into Account Offshore Centers: The Case of the BRICS Member Countries

Igor V. Pilipenko, HSE University, Russia; Fuad Aleskerov, HSE University, Russia; Dmitry Egorov, HSE University, Russia; Alena Olifirenko, HSE University, Russia; Daniil Tkachev, HSE University, Russia; and Vyacheslav Yakuba, Institute of Control Sciences of Russian Academy of Sciences, Russia

Discussant: Hamidreza Abshenasan, Universidad Autónoma de Madrid, Spain

Cross-Border and Tail Risk Spillovers in Bank and Sovereign Credit Markets

Christian Jorge Carreiro, University of Santiago de Compostela, Spain and Ana Iglesias-Casal, University of Santiago de Compostela, Spain

Discussant: Francesco Rania, Magna Graecia University of Catanzaro, Italy

Structural Asymmetry in Transatlantic Gas Markets: A Regime-Switching Analysis of Imported Volatility

Hamidreza Abshenasan, Universidad Autónoma de Madrid, Spain; Fernando Gallardo Olmedo, Universidad Autónoma de Madrid, Spain; and Prosper Lamothe Fernández, Universidad Autónoma de Madrid, Spain

Discussant: Igor V. Pilipenko, HSE University, Russia

Revisiting the Forward Rate Unbiasedness Hypothesis by the AR-filtering Approach

Jiao Shi, HSBC Business School, Peking University, China; **Cindy S. H. Wang**, HSBC Business School, Peking University, China; and Cong Luo, HSBC Business School, Peking University, China

Discussant: Christian Jorge Carreiro, University of Santiago de Compostela, Spain

SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY III**Chair:** Farah Hamila, University of Montpellier, France**Room:** [Zoom Room 3](#)

Climate Risk, Portfolio Efficiency, and Asset Pricing: Evidence from a Firm-Level Climate Risk Index
Ana Iglesias Casal, Universidad Santiago de Compostela, Spain; Maria Celia López Penabad, Universidad Santiago de Compostela, Spain; and **Ons Ben Larbi**, Universidad Santiago de Compostela, Spain

Discussant: Karim Darwich, Complutense University of Madrid, Spain

Does Biodiversity Risk Affect Financial Risk? Evidence from U.S. Firms

Almudena García-Sanz, Complutense University of Madrid, Spain; Juan-Ángel Jiménez-Martín, Complutense University of Madrid, Spain; and M.-Dolores Robles, Complutense University of Madrid, Spain

Discussant: Farah Hamila, University of Montpellier, France

Climate Policy Uncertainty and Sustainability Performance: The Role of Board Gender Diversity and CSR Committees

Farah Hamila, University of Montpellier, France**Discussant:** Almudena García-Sanz, Complutense University of Madrid, Spain

Lost in Translation: When AI Trust Fails to Convert into Sustainable Banking Performance in the Gulf Cooperation Council

Karim Darwich, Complutense University of Madrid, Spain; Marie-Anne Lorain, Complutense University of Madrid, Spain; and Maria Elena Urquía-Grande, Complutense University of Madrid, Spain

Discussant: Ons Ben Larbi, Universidad Santiago de Compostela, Spain**LUNCH BREAK: 13:10-13:40****DAY 2 - SESSION III: 13:40-15:40****BANKING AND FINANCIAL INTERMEDIATION IV****Chair:** Uliana Filatova, Grand Valley State University, U.S.A.;**Room:** [Zoom Room 1](#)

The Role of Religiosity in Loan Repayment in Microfinance Institutions

Rebel Cole, Florida Atlantic University, U.S.A.; **Uliana Filatova**, Grand Valley State University, U.S.A.; and Sarah Khaled, Florida Atlantic University, U.S.A.

Discussant: Kristina Kocisova, Technical University of Kosice, Slovakia

Institutional Trust and the Formation of Consumer Inflation Expectations: Evidence from the Euro Area

Kristina Kocisova, Technical University of Kosice, Slovakia**Discussant:** Uliana Filatova, Grand Valley State University, U.S.A.

The Internal Transmission of Liquidity Regulation: Evidence from Liquidity Transfer Pricing

Abraham M. Izquierdo, Grupo Financiero Banorte, Mexico; **Francisco Pérez-Hernández**, International University of La Rioja, Spain; and **Francisco Sanz-Lopez**, Universidad Complutense de Madrid, Spain

Discussant: David Echeverry, Universidad de Navarra, Spain

Liquidity Regulation and the Securitization Margin: Evidence from U.S. Mortgage Markets

Yujing Gao, University of Navarra, Spain and **David Echeverry**, Universidad de Navarra, Spain

Discussant: Francisco Sanz-Lopez, Universidad Complutense de Madrid, Spain

FINANCIAL MARKETS AND ASSET PRICING III**Chair:** Ketian Guan, Brandeis University, U.S.A.**Room:** [Zoom Room 2](#)*Nonlinear Ex-Dividend Pricing: Disentangling Taxes and Frictions***Ketian Guan**, Brandeis University, U.S.A.**Discussant:** Kirti Saxena, Indian Institute of Management Indore, India*AI Attention and Asymmetric Return Dynamics: Evidence from AI Stocks and Tokens*Ender Demir, Reykjavik University, Iceland and **Elroi Hadad**, Shamoon College of Engineering, Israel**Discussant:** Jan Stosik, Poznan University of Economics and Business, Poland*Short-Term Reversal Persists Globally - If Properly Measured***Jan Stosik**, Poznan University of Economics and Business, Poland and Adam Zaremba, Montpellier Business School & Poznan University of Economics and Business
France**Discussant:** Ketian Guan, Brandeis University, U.S.A.*Wikipedia and Dividend Announcements***Kirti Saxena**, Indian Institute of Management Indore, India and Madhumita Chakraborty, Indian Institute of Management Lucknow, India**Discussant:** Audrey Soedjito, Brandeis University, U.S.A.*Monetary Policy Surprises and the Yield Curve: Evidence from the U.S.***Audrey Soedjito**, Brandeis University, U.S.A.**Discussant:** Elroi Hadad, Shamoon College of Engineering, Israel**SUSTAINABLE/GREEN FINANCE AND CORPORATE SOCIAL RESPONSIBILITY IV****Chair:** Constantin Ogloblin, Georgia Southern University, U.S.A.**Room:** [Zoom Room 3](#)*Corporate Social Responsibility Strategy and Mispricing in the Banking Sector***Catarina Proença**, University of Coimbra, CeBER, Faculty of Economics, Portugal**Discussant:** Ariel M. Viale, Palm Beach Atlantic University, U.S.A.*Funding Circularity: The Impact of Financial Instruments on the EU's Transition to a Circular Economy***Constantin Ogloblin**, Georgia Southern University, U.S.A. and Ludmila Leontieva, Kent State University, U.S.A.**Discussant:** Catarina Proença, University of Coimbra, CeBER, Faculty of Economics, Portugal*Technological Innovation under Ambiguity and Climate Policy Risk***Ariel M. Viale**, Palm Beach Atlantic University, U.S.A.**Discussant:** Constantin Ogloblin, Georgia Southern University, U.S.A.*How Does Corporate Culture Affect ESG Performance and ESG Controversies?***Marcellin Makpotche**, University of Quebec at Rimouski (UQAR), Canada**Discussant:** Weiyu Wang, Macau University of Science and Technology, Macau*When Disclosure Hurts: Biodiversity Risk Disclosure and Corporate Investment Inefficiency***Weiyu Wang**, Macau University of Science and Technology, Macau and **Maria João Coelho Guedes**, ISEG, University of Lisbon, Portugal**Discussant:** Marcellin Makpotche, University of Quebec at Rimouski (UQAR), Canada

COFFEE BREAK: 15:40-15:50**DAY 2 - SESSION IV: 15:50-17:50****FINTECH AND FINANCIAL INNOVATION II**

Chair: Wei Gao, Widener University, U.S.A.

Room: [Zoom Room 1](#)

Detecting Mobile Money Financial Fraud in Sub-Saharan Africa with Generative AI

Wei Gao, Widener University, U.S.A.; Kevin Sylwester, Southern Illinois University-Carbondale, U.S.A.; and Hossein Abbasi, University of Maryland, U.S.A.

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

Digital Financial Engagement, AI Anxiety, and Attitudes toward AI-Based Investment Strategies

Zehra Ilci, Atilim University, Türkiye and **Naime Usul**, Atilim University, Türkiye

Discussant: Federico Cini, Sapienza University of Rome, Italy

Energy Risk and Bitcoin Valuation Over Protocol-Defined Regimes

Rosella Castellano, University of Roma Unitelma Sapienza, Italy; **Federico Cini**, Sapienza University of Rome, Italy; and Annalisa Ferrari, University of Roma Unitelma Sapienza, Italy

Discussant: Abdulrahman Alsamaani, Imam Mohammad Ibn Saud Islamic University (IMSIU), Riyadh, Saudi Arabia

From COVID-19 to the 2026 Middle East Crisis: Tracking Volatility Spillovers and Safe-Haven Properties in the Crypto-Forex Nexus

Nader Trabelsi, Imam Mohammad Ibn Saud Islamic University, Saudi Arabia; Aviral Tiwari, Indian Institute of Management Bodh Gaya, Bodh Gaya, India; and **Abdulrahman Alsamaani**, Imam Mohammad Ibn Saud Islamic University (IMSIU), Riyadh, Saudi Arabia

Discussant: **Naime Usul**, Atilim University, Türkiye

Learning from Defaults: Behavioral Adaptation by Retail Investors on Early FinTech Lending Platforms

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

Discussant: Wei Gao, Widener University, U.S.A.

FINANCIAL MARKETS AND ASSET PRICING IV

Chair: Andrey D. Ukhov, Grossman School of Business, U.S.A.

Room: [Zoom Room 2](#)

Friends Seeking Influence: Identifying Commonalities in Legal Risk

Anna Scherbina, Brandeis University, U.S.A. and **Ketian Guan**, Brandeis University, U.S.A.

Discussant: Andrey D. Ukhov, Grossman School of Business, U.S.A.

Pockets of Predictability in Resource Economies: Forecasting the Canadian Market

Asyraf bin Abdul Halim, University of Malaya, Malaysia

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

Economic Implications of TRACE on the Cost of Equity – A Spillover Effect

Shuming Liu, San Francisco State University, U.S.A.; Su-jane Hsieh, San Francisco State University, U.S.A.; and **Snow (Xue) Han**, San Francisco State University, U.S.A.

Discussant: Ender Demir, Reykjavik University, Iceland

Artificial Intelligence, Real Returns? Evidence from Corporate Name Changes

Ender Demir, Reykjavik University, Iceland; S. Tolga Er, University of Hamburg, Germany; and Elroi Hadad, Shamoon College of Engineering, Israel

Discussant: Snow (Xue) Han, San Francisco State University, U.S.A.

An Analytic Construction of Friedman-Savage and Markowitz Utility Functions

Andrey D. Ukhov, Grossman School of Business, U.S.A.

Discussant: Asyraf bin Abdul Halim, University of Malaya, Malaysia

BANKING AND FINANCIAL INTERMEDIATION V

Chair: Esteban Hernandez, Grand Valley State University, U.S.A.

Room: [Zoom Room 3](#)

CEOs' Prior Professional Experiences and Bank Financial Policies

Rebel Cole, Florida Atlantic University, U.S.A.; Luis Garcia, Pontificia Universidad Catolica del Peru, Peru; and **Esteban Hernandez**, Grand Valley State University, U.S.A.

Discussant: Boru Ren, Swansea University, U.K.

Global Systemically Important Banks' Credit Connectedness

Laura Ballester, University of Valencia, Spain; Ana Gonzalez-Urteaga, Public University of Navarre, Spain; Beatriz Martinez Garcia, Public University of Navarre and INARBE, Spain; and **Boru Ren**, Swansea University, U.K.

Discussant: Salvador Bermúdez Gómez, ESIME Instituto Politécnico Nacional Ciudadde México, México

Markovian Financial Contagion in Heterogeneous Interbank Networks: When Does the Circuit Breaker Work?

Salvador Bermúdez Gómez, ESIME Instituto Politécnico Nacional Ciudadde México, México

Discussant: Fatima Sol Murta, University of Coimbra, CeBER and Faculty of Economics, Portugal

The Digital Euro and Financial Markets: Evidence from Bank Stock Prices

Fátima Sol Murta, University of Coimbra, CeBER and Faculty of Economics, Portugal; Joshua Duarte, University of Coimbra, CeBER, Faculty of Economics, Portugal; and Raquel Franco, University of Coimbra, Faculty of Economics, Portugal

Discussant: Esteban Hernandez, Grand Valley State University, U.S.A.
