



BRNO, CZECH REPUBLIC

# WORLD FINANCE & BANKING SYMPOSIUM

—  
December 15<sup>th</sup> – 17<sup>th</sup>, 2025



● MENDELU  
● Faculty  
● of Business  
● and Economics



- **MENDELU**
- **Faculty**
- **of Business**
- **and Economics**

Faculty of Business and Economics (FBE) at Mendel University in Brno was established in 1959 and is the oldest business school in Moravia. It has accreditation for all degree levels Bachelors, Masters and Ph.D. In recent accreditation the school received the highest rating (ranking in group A) as a one of the best schools from a total of 21 business schools in the Czech Republic.

In its 65 years of existence, the Faculty of Business and Economics (FBE) has more than 20,000 successful graduates and regularly ranks at the top of the economic research (IDEAS/RePEc). It currently has nearly 3,400 students in the fields of management, economics and computer science, in both Czech and English. Successful graduates find employment in economics, management, business, the financial sector, public administration or as information systems designers. The employment rate of graduates immediately after graduation exceeds 97%.



It is my great honor and sincere pleasure, on behalf of the Faculty of Business and Economics, Mendel University in Brno, to welcome all participants to this year's World Finance Conference. We are delighted to host such a remarkable meeting of scholars and professionals whose research and ideas shape the global dialogue in finance, economics, and management.

Our Faculty has a proud tradition dating back to 1959. Over more than six decades, it has evolved from a faculty focused primarily on agricultural economics into a modern, internationally oriented institution dedicated to the study of economics, management, marketing, finance, informatics, and data-driven decision-making. Today, the faculty is home to a vibrant academic community of researchers, students, and partners from around the world. Together, we strive to advance scientific knowledge and to cultivate leaders capable of addressing the complex economic and societal challenges of the 21st century.

Mendel University, founded in 1919 and named after Gregor Johann Mendel, stands as a symbol of intellectual curiosity and scientific innovation. Mendel himself (often remembered as the father of genetics) was not only a biologist and Augustinian monk, but also a physicist and mathematician. Long before the formalization of modern statistics, Mendel applied quantitative reasoning and probability models to biological processes. By systematically collecting, classifying, and analyzing data from his pea plant experiments, he pioneered one of the earliest examples of statistical prediction and empirical modeling in science. His interdisciplinary approach (combining observation, experimentation, and mathematical logic) remains a source of inspiration for contemporary researchers across all disciplines.

This legacy resonates strongly with our faculty's mission. We believe that progress in economics and finance depends on the integration of disciplines, linking financial theory with empirical analysis, data science, behavioral research, and modern information technologies. Such a holistic approach enables us to better understand dynamic systems, manage risk, and design sustainable financial solutions.

The World Finance Conference perfectly embodies this spirit. It provides a unique international platform for scholars from finance, economics, data analytics, and related fields to exchange insights, develop new ideas, and inspire each other. The diversity of research presented here demonstrates how multidisciplinary fuels innovation, just as Mendel's combination of mathematics and biology revolutionized scientific understanding in his time.

We are proud that Brno, a city known for its intellectual energy and scientific heritage, can serve as the setting for this inspiring event. Brno is not only the historical home of Gregor Mendel but also a modern hub of education, technology, and innovation, a city where tradition and progress coexist harmoniously.

I hope that your participation in the World Finance Conference will be both academically stimulating and personally enriching. May this event strengthen existing collaborations, initiate new research partnerships, and encourage all of us to look beyond disciplinary boundaries toward a more interconnected and sustainable future for global finance.

Welcome to Brno. Welcome to Mendel University.

And welcome to the World Finance Conference 2025.

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**Assoc. Prof. Svatopluk Kapounek, Ph.D.**  
CO-CHAIR  
Dean of the Faculty of Business and Economics  
Mendel University in Brno



### Welcome Message

On behalf of the Scientific Committee, it is my great pleasure to welcome all participants to the **2025 World Finance & Banking Symposium**, hosted by the **Faculty of Business and Economics, Mendel University**. We are delighted to organize yet another high-caliber event that continues our longstanding tradition of academic excellence and international collaboration.

This year, we received an impressive number of high-quality submissions, resulting in a diverse and intellectually stimulating program that features esteemed scholars from around the world. The conference provides a unique opportunity to engage with leading experts, exchange innovative ideas, expand your academic network, and foster future research collaborations.

We are honored to feature three distinguished keynote speakers: Karin S. Thorburn, NHH Norwegian School of Economics & The Wharton School, University of Pennsylvania (Norway/USA), and Stefan Ruenzi, University of Mannheim (Germany).

In addition, we are pleased to host a special session on “AI in Academic Publishing: A Threat or a Tool?”, featuring editors from prominent international journals: Journal of Economics (indexed in WoS) – Editor: Jarko Fidrmuc; Economic Perspectives (indexed in WoS) – Co-editor: Luděk Kouba; European Journal of Business Science and Technology (indexed in Scopus) – Founder: Svatopluk Kapounek; and the Czech Journal of Economics and Finance – Editorial Board Member: Jarko Fidrmuc. We are sincerely grateful to the editors of these journals for their participation and valuable insights.

Our heartfelt appreciation goes to Professor Svatopluk Kapounek, Dean of the Faculty of Business and Economics at Mendel University and Co-chair of the World Finance & Banking Symposium, for his continuous support and outstanding contribution in hosting this event.

We also extend our warm thanks to our sponsor of the Best Paper Awards, ACCA, whose support plays a vital role in promoting research excellence.

A very special thank you goes to our organizing team from Mendel University — Silvie Trávníčková, Hana Vránová, and professor Petr David — for their exceptional dedication and hard work throughout the past year, which have been instrumental to the success of WFBS 2025.

Finally, I wish to express my deepest gratitude to all conference staff for their professionalism and commitment in developing and delivering this year’s program.

We hope you find the conference both intellectually enriching and personally rewarding, and that you enjoy your stay on the beautiful Brno.

Thank you all, and enjoy the conference

Warm regards,

**João Paulo Vieito**

CHAIRMAN

World Finance & Banking Symposium

Professor of Finance – Polytechnic Institute of Viana do Castelo



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## KEYNOTE SPEAKER

DECEMBER 16<sup>th</sup>, 14:30 — 15:50



**STEFAN RUENZI**

University of Mannheim (Germany)



Stefan Ruenzi is a Professor of Finance at the University of Mannheim since 2009. Before, he studied Economics at the University of Konstanz, got his PhD in finance from the University of Cologne and was a Visiting Assistant Professor at the University of Texas at Austin. Professor Ruenzi's research areas are broad and cover empirical capital markets research, gender and diversity, asset management, sustainable finance, financial advice, and machine learning applications in finance.

He regularly publishes in the top finance journals (Journal of Finance, Journal of Financial Economics, Review of Financial Studies), presents at the leading conferences in his field and has given keynote speeches at international conferences. He received various prizes for his research and his results are regularly covered in the international public press (e.g., New York Times, Wall Street Journal, Financial Times, NZZ, FAZ). Professor Ruenzi teaches in the Bachelor, Master, and PhD program as well as in MBA programs in German and English. He was director of the graduate school of economics and social sciences and the PhD finance program at the University of Mannheim for several years.

## BEST PAPER AWARD

**Room:** Auditorium

**Date:** 2025-12-16

**Time:** 15:50 - 16:00



**KEYNOTE SPEAKER**DECEMBER 17<sup>th</sup>, 11:30 — 13:00**KARIN S. THORBURN**NHH Norwegian School of Economics & The Wharton School,  
University of Pennsylvania (Norway)

Karin S. Thorburn is Research Chair Professor of Finance at NHH Norwegian School of Economics and Adjunct Full Professor of Finance at The Wharton School, University of Pennsylvania. She regularly publishes her research, which focuses on takeovers, credit, distress, and governance, in the top journals.

Thorburn is a CEPR Research Associate and an ECGI Research Affiliate. She has served as Council member of the SFS, Director of the Executive Committee of the EFA, and Director of FMA International. She is a Director of the Board of several corporations, and regularly serves on government-committees in Norway related to financial regulation and the investment strategy of the Government Pension Fund Global.

Thorburn holds a PhD in financial economics from Stockholm School of Economics.

## MOST IMPORTANT SESSION

NUM	NAME	DATE EVENT	TIME	ROOM	CHAIR
9	PHD TUTORIAL SESSION	2025-12-16	09:30/11:20	9	Svatopluk Kapounek - Mendel University in Brno
25	KEYNOTE SPEAKER STEFAN RUENZI UNIVERSITY OF MANNHEIM	2025-12-16	14:30/15:50	AUDITORIUM	
	BEST PAPER AWARD	2025-12-16	15:50/16:00	AUDITORIUM	
31	SPECIAL SESSION AI IN ACADEMIC PUBLISHING: A THREAT OR A TOOL?	2025-12-16	16:30/18:00	5	
	GALA DINNER	2025-12-16	19:30/22:30	HOTEL INTERNATIONAL	
50	KEYNOTE SPEAKER KARIN S. THORBURN NHH NORWEGIAN SCHOOL OF ECO- NOMICS & THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA	2025-12-17	11:30/13:00	AUDITORIUM	
60	PHD TUTORIAL SESSION II	2025-12-17	14:30/16:30	1	Jan Hanousek - Mendel University in Brno

**TIMETABLE**December 16<sup>th</sup> - 18<sup>th</sup>, 2025

NUM	NAME	DATE EVENT	TIME	ROOM	CHAIR
0	OPENING SESSION	2025-12-16	09:00/09:30		
1	Portfolio Management and Performance Evaluation	2025-12-16	09:30/11:00	1	Robert Krainer - University of Wisconsin Madison
2	Banking and Financial Institutions	2025-12-16	09:30/11:00	2	Agata Kocia - University of Warsaw
3	Behavioral Investments	2025-12-16	09:30/11:00	3	Jan Hanousek Jr - Mendel University in Brno & University of Memphis
4	Corporate Governance	2025-12-16	09:30/11:00	4	Stephen Ferris - University of North Texas
5	Sustainable Finance and ESG	2025-12-16	09:30/11:00	5	Jieting Chen - Osaka Metropolitan University
6	Capital Structure and Cost of Capital	2025-12-16	09:30/11:00	6	Godfrey Marozva - University of South Africa
7	Real Estate	2025-12-16	09:30/11:00	7	Emrah Ergelen - Bocconi University
8	Financial Regulation	2025-12-16	09:30/11:00	8	Robinson Reyes Pena - Florida International University
9	PHD TUTORIAL SESSION	2025-12-16	09:30/11:20	9	Svatopluk Kapounek - Mendel University in Brno
10	Corporate Finance and Firm Value	2025-12-16	09:30/11:20	10	Michael Wolfe - Oklahoma State University
11	Investments	2025-12-16	09:30/11:00	11	Stefanie Schraeder - University of Vienna
12	COFFEE BREAK	2025-12-16	11:00/11:30		
13	Equity Valuation	2025-12-16	11:30/13:00	1	Eleni Avaritsioti - University of East London
14	Bankruptcy and Financial Distress	2025-12-16	11:30/13:00	2	Maria Elisa Farias - Universidad Técnica Federico Santa María
15	Capital structure and Cost of Capital	2025-12-16	11:30/13:00	3	Jan Hanousek - Mendel University in Brno
16	Liquidity and Asset Pricing	2025-12-16	11:30/13:30	4	Oldrich Trenz - Mendel University in Brno
17	Exchange Rates	2025-12-16	11:30/13:00	5	Sungjae Kim - Furman University

**TIMETABLE**December 16<sup>th</sup> - 18<sup>th</sup>, 2025

NUM	NAME	DATE EVENT	TIME	ROOM	CHAIR
18	Corporate Governance	2025-12-16	11:30/13:00	6	Akios Majoni - University of Cape Town
19	Monetary Economic Policy	2025-12-16	11:30/13:00	7	Jaejoon Woo - DePaul University
20	Banking and Financial Institutions	2025-12-16	11:30/13:00	8	Svatopluk Kapounek - Mendel University in Brno
21	Corporate Social Responsibility	2025-12-16	11:30/13:00	9	Haimeng Teng - Pennsylvania State University at Harrisburg
22	Banking and Financial Institutions	2025-12-16	11:30/13:00	10	William Crowder - University of Texas at Arlington
23	Merger and Aquisitions	2025-12-16	11:30/13:30	11	Espen Eckbo - Tuck School of Business at Dartmouth College
24	LUNCH	2025-12-16	13:00/14:30		
25	KEYNOTE SPEAKER STEFAN RUENZI UNIVERSITY OF MANNHEIM	2025-12-16	14:30/15:50	AUDITORIUM	
	BEST PAPER AWARD	2025-12-16	15:50/16:00	AUDITORIUM	
26	COFFEE BREAK	2025-12-16	16:00/16:30		
27	Financial Markets	2025-12-16	16:30/18:00	1	Weidong Tian - University of North Carolina at Charlotte
28	Monetary Economic Policy	2025-12-16	16:30/18:00	2	Maria Siranova - Slovak Academy of Sciences
29	Asset Pricing & Market Dynamics	2025-12-16	16:30/18:00	3	Antonio Golpe Moya - Universidad de Huelva
30	Financial Crises	2025-12-16	16:30/18:00	4	Jennifer Foo - Stetson University
31	SPECIAL SESSION AI IN ACADEMIC PUBLISHING: A THREAT OR A TOOL?	2025-12-16	16:30/18:00	5	
32	Banking and Financial Institutions	2025-12-16	16:30/18:30	6	Cesar Escalante - University of Georgia
33	Small Business Finance	2025-12-16	16:30/18:00	7	Lenny Mamaro - University of South Africa
34	Behavior Finance	2025-12-16	16:30/18:30	8	Peter Albrecht - Mendel University in Brno
35	Corporate Governance	2025-12-16	16:30/18:00	9	Denis Sosyura - Arizona State University

**TIMETABLE**December 16<sup>th</sup> - 18<sup>th</sup>, 2025

NUM	NAME	DATE EVENT	TIME	ROOM	CHAIR
36	Innovations and Resilience in Banking and Finance	2025-12-16	16:30/18:00	10	Agata Kocia - University of Warsaw
37	Sustainable Finance and ESG	2025-12-16	16:30/18:00	11	Judit Keresztúri - Corvinus University of Budapest
<b>GALA DINNER</b>		2025-12-16	19:30/22:30	HOTEL INTERNATIONAL	
38	Behavioral Investments	2025-12-17	09:30/11:00	1	Martin Missong - University of Bremen
39	Banking and Financial Institutions	2025-12-17	09:30/11:00	2	Zsuzsa Huszar - Corvinus University of Budapest
40	Capital structure and Cost of Capital	2025-12-17	09:30/11:00	3	Michi Nishihara - University of Osaka
41	Options and Other Investments	2025-12-17	09:30/11:00	4	Jimmy Hilliard - Auburn University
42	Portfolio Management and Asset Pricing	2025-12-17	09:30/11:00	5	Moritz Wagner - University of Canterbury
43	Investments	2025-12-17	09:30/11:00	6	S. Uma Priyadharshini - Loyola Institute of Business Administration
44	Monetary Economic Policy	2025-12-17	09:30/11:00	7	Robert Dekle - University Southern California
45	International Finance and Macroeconomic Issues	2025-12-17	09:30/11:00	8	Kamila Sommer - Federal Reserve Board
46	ESG & Sustainable Finance	2025-12-17	09:30/11:00	9	Tomas Vyrost - Slovak Academy of Sciences
47	Markets, Trading, and Risk Management	2025-12-17	09:30/11:00	10	Jonathan Kelleher - Auburn University
48	Governance and Value	2025-12-17	09:30/11:00	11	Anna Agapova - Florida Atlantic University
49	<b>COFFEE BREAK</b>	2025-12-17	11:00/11:30		
50	<b>KEYNOTE SPEAKER KARIN S. THORBURN</b> NHH Norwegian School of Economics & The Wharton School, University of Pennsylvania	2025-12-17	11:30/13:00	<b>AUDITORIUM</b>	
51	<b>LUNCH</b>	2025-12-17	13:15/14:30		
52	Banking and Financial Institutions - <b>VIRTUAL</b>	2025-12-17	12:30/15:00	Yao Dong - King's College London	
53	Corporate Finance <b>VIRTUAL</b>	2025-12-17	12:30/14:00	Tu Thanh - Vietnam National University	

## TIMETABLE

December 16<sup>th</sup> - 18<sup>th</sup>, 2025

NUM	NAME	DATE EVENT	TIME	ROOM	CHAIR
54	Corporate Finance II - VIRTUAL	2025-12-17	12:30/14:30		Sanjay Pareek - Indian Institute Management Sirmaur
55	Investments - VIRTUAL	2025-12-17	12:30/14:00		Kailun Zhang - Hong Kong Univ. of Science Technology
56	Investments and Social Responsibility VIRTUAL	2025-12-17	12:30/14:00		Urbi Garay - IESA School of Management
57	Portfolio Management and Performance Evaluation - VIRTUAL	2025-12-17	12:30/14:30		Xiaoyu Zhao - University of Massachusetts Amherst
58	Corporate Finance and Firm Value - VIRTUAL	2025-12-17	12:30/14:00		Khaoula Agrebi - Sabanci Univeristy
59	Banking and Financial Institutions II - VIRTUAL	2025-12-17	12:30/14:00		Gifty Enchill - University of Stellenbosch Business School
60	PHD TUTORIAL SESSION II	2025-12-17	14:30/16:30	1	Jan Hanousek - Mendel University in Brno
61	Corporate Finance and Risk	2025-12-17	14:30/16:30	2	Steve Swidler - Lafayette College
62	Behavior Finance	2025-12-17	14:30/16:00	3	Jitka Hilliard - Auburn University
63	Financial Inclusion and Personal Finance	2025-12-17	14:30/16:00	4	Laivi Laidroo - Tallinn University of Technology
64	Corporate social Responsibility	2025-12-17	14:30/16:00	5	Milos Vulcanovic - EDHEC Business School
65	Corporate Governance	2025-12-17	14:30/16:00	6	Jana Fidrmuc - Warwick Business School
66	Banking and Financial Institutions	2025-12-17	14:30/16:00	7	Yafei Zhang - American University of Sharjah
67	Portfolio Management and Performance Evaluation	2025-12-17	14:30/16:00	8	Wan Wongsunwai - CUHK Business School

**OPENING SESSION**

Date: 2025-12-16 • Time: 09:00 - 09:30

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**SESSION: 1 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION**

Room: 1 • Date: 2025-12-16 • Time: 09:30 - 11:00

Chair: Robert Krainer - University of Wisconsin Madison (United States)

**Paper: The Capital Asset Pricing Model as Modern Macroeconomics: Theory and Policy****Authors:**

Robert Krainer - University of Wisconsin Madison (United States)

**Presenter:** Robert Krainer - University of Wisconsin Madison (United States)

**Discussant:** Piotr Szczepocki - University of Lodz (Poland)

**Paper: Hedging Against Inflation: International Evidence on Investor Clientele Effects in the Bond Market****Authors:**

Martijn Boermans - University of Amsterdam (Netherlands)

Laurens Swinkels - Erasmus University Rotterdam (Netherlands)

**Presenter:** Martijn Boermans - University of Amsterdam (Netherlands)

**Discussant:** William Crowder - University of Texas at Arlington (United States)

**Paper: The Global Market for Luxury Watches and Asset Pricing****Authors:**

Siegfried Köstlmeier - University of Regensburg (Germany)

Klaus Röder - University of Regensburg (Germany)

**Presenter:** Siegfried Köstlmeier - University of Regensburg (Germany)

**Discussant:** Michael Tomas - University of Vermont (United States)

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**SESSION: 2 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 2 • Date: 2025-12-16 • Time: 09:30 - 11:00

Chair: Agata Kocia - University of Warsaw (Poland)

**Paper: Walking Dead in the Marketplace: A Bibliometric Review of the Zombie Firm Literature****Authors:**

Romina Antic - University of Rijeka (Croatia)

Riste Ichev - School of Economics and Business, University of Ljubljana (Slovenia)

**Presenter:** Romina Antic - University of Rijeka (Croatia)

**Discussant:** Ravi Lonkani - Chiang Mai University (Thailand)

**Paper: An Empirical Assessment of Accessibility Based on Survey Data from Cooperative Banks in Poland****Authors:**

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

Marta Wenclewska - Rzecznik Finansowy (Poland)

**Presenter:** Marta Wenclewska - Rzecznik Finansowy (Poland)

**Discussant:** Agnieszka Huterska - Gdansk University of Technology (Poland)

**Paper: Networks in Financial Advisory Services in Poland****Authors:**

Agata Kocia - University of Warsaw (Poland)

**Presenter:** Agata Kocia - University of Warsaw (Poland)

**Discussant:** Bayu Prakosa - KAIST (South Korea)

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**SESSION: 3 • BEHAVIORAL INVESTMENTS**

**Room:** 3 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00

**Chair:** Jan Hanousek Jr - Mendel University in Brno & University of Memphis (Czech Republic)

**Paper: The GameStop Phenomenon: A Survey of Literature on Social Media Trading**

**Authors:**

Kevin Zhao - Middle Tennessee State University (United States)

**Presenter:** Kevin Zhao - Middle Tennessee State University (United States)

**Discussant:** Lai Hoang - The University of Western Australia (Australia)

**Paper: Gamified Edge: Does Gamification Affect People's Risk Profile and Engagement?**

**Authors:**

Jan Hanousek Jr - Mendel University in Brno & University of Memphis (Czech Republic)

Jan Hanousek - Mendel University (Czech Republic)

Konstantin Sokolov - University of Memphis (United States)

**Presenter:** Jan Hanousek Jr - Mendel University in Brno & University of Memphis (Czech Republic)

**Discussant:** Ignacio Segarra - Simon Fraser University (Canada)

**Paper: Easy to Implement, Hard to Influence: The Impact of Ex-post Cost Disclosure on the Portfolios of Wealthy Investors**

**Authors:**

Daniel Zak - Goethe-University Frankfurt (Germany)

Simon Froehlich - Goethe-University Frankfurt (Germany)

**Presenter:** Daniel Zak - Goethe University Frankfurt (Germany)

**Discussant:** Kevin Zhao - Middle Tennessee State University (United States)

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**SESSION: 4 • CORPORATE GOVERNANCE**

**Room:** 4 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00

**Chair:** Stephen Ferris - University of North Texas (United States)

**Paper: Tone as a Window into Power: CEO Duality and Voluntary Communication Shaping Spinoff Outcomes**

**Authors:**

Azadeh Babaghaderi - University of Windsor (Canada)

Sam Kolahgar - University of Prince Edward Island (Canada)

Harjeet Bhabra - Saint Mary's University (Canada)

**Presenter:** Azadeh Babaghaderi - University of Windsor (Canada)

**Discussant:** Harikumar Sankaran - New Mexico State University (United States)

**Paper: When Spending Time with the Family Isn't: The Masking of CEO Turnovers**

**Authors:**

Stephen Ferris - University of North Texas (United States)

Sushil Sainani - University of Liverpool (United States)

Anil Makhija - Ohio State University (United States)

**Presenter:** Stephen Ferris - University of North Texas (United States)

**Discussant:** Haimeng Teng - Pennsylvania State University at Harrisburg (United States)

**Paper: SEC 2006 Compensation Disclosure Mandate: Win Some Lose Some**

**Authors:**

Harikumar Sankaran - New Mexico State University (United States)

Hajar El Mouttaqui - University of Sharjah (United Arab Emirates)

Subramanian Iyer - University of New Mexico (United States)

**Presenter:** Harikumar Sankaran - New Mexico State University (United States)

**Discussant:** Stephen Ferris - University of North Texas (United States)

**SESSION: 5 • SUSTAINABLE FINANCE AND ESG****Room:** 5 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00**Chair:** Jieting Chen - Osaka Metropolitan University (Japan)**Paper: Broadening ESG Accessibility: A Framework for Predicting ESG Ratings****Authors:**

Nadine Berchtold - University of Applied Sciences Lucerne / Université de Neuchâtel (Switzerland)

**Presenter:** Nadine Berchtold - University of Applied Sciences Lucerne / Université de Neuchâtel (Switzerland)**Discussant:** Eleni Avaritsioti - University of East London (United Kingdom)**Paper: The Impact of Natural Disasters on Household Savings: Evidence from Japanese Tropical Cyclones****Authors:**

Jonathan Lee - University of Glasgow (United Kingdom)

Arisyi F. Raz - Universitas Indonesia (Indonesia)

**Presenter:** Jonathan Lee - University of Glasgow (United Kingdom)**Discussant:** Laivi Laidroo - Tallinn University of Technology (Estonia)**Paper: Is Pollution Priced in the Japanese Stock Market?****Authors:**

Jieting Chen - Osaka Metropolitan University (Japan)

**Presenter:** Jieting Chen - Osaka Metropolitan University (Japan)**Discussant:** Anita Lovas - Corvinus University of Budapest (Hungary)

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**SESSION: 6 • CAPITAL STRUCTURE AND COST OF CAPITAL****Room:** 6 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00**Chair:** Godfrey Marozva - University of South Africa (South Africa)**Paper: Sustainable Financial Growth Factors for Startups: A Case Study of Startups in Jordan****Authors:**

Hashem Thwieb - Al-Quds University (Jordan)

Samer Dahiyat - University of Jordan (Jordan)

Taleb Warrad - University of Jordan (Jordan)

**Presenter:** Hashem Thwieb - Al-Quds University (Jordan)**Discussant:** Godfrey Marozva - University of South Africa (South Africa)**Paper: Evolution of the Financial Structure of Family Businesses during Crisis Period****Authors:**

Yoyo Fandja - University of Mons (Belgium)

**Presenter:** Yoyo Fandja - University of Mons (Belgium)**Discussant:** João Teodósio - Santarém Polytechnic University (Portugal)**Paper: Firm Performance, Liquidity and Capital Structure Nexus: Evidence Form the PMG Panel - ARDL Approach****Authors:**

Godfrey Marozva - University of South Africa (South Africa)

**Presenter:** Godfrey Marozva - University of South Africa (South Africa)**Discussant:** Nikola Sobotková - Brno University of Technology (Czech Republic)

**SESSION: 7 • REAL ESTATE**

**Room:** 7 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00

**Chair:** Emrah Ergelen - Bocconi University (Italy)

**Paper: A Contractor-Arranged and Export Credit Agency-Based Financing Model: A Solution to the Global Infrastructure Finance Paradox?**

**Authors:**

Emrah Ergelen - Bocconi University (Italy)

Stefano Gatti - Bocconi University (Italy)

**Presenter:** Emrah Ergelen - Bocconi University (Italy)

**Discussant:** Muhammad Qayyum - Iona University (United States)

**Paper: Beyond the Flood: The Pricing of Media Silence in Housing Markets**

**Authors:**

Dominik Svoboda - Mendel University in Brno & University of Memphis (Czech Republic)

Jan Hanousek, Jr. - University of Memphis (United States)

Velma Zahirovic-Herbert - University of Memphis (United States)

**Presenter:** Dominik Svoboda - Mendel University in Brno & University of Memphis (Czech Republic)

**Discussant:** Steve Swidler - Lafayette College (United States)

**Paper: Enhancing Global Portfolio Resilience: Integrating Residential Real Estate and Property Stocks in Equity Portfolios**

**Authors:**

Muhammad Qayyum - Iona University (United States)

Walayet Khan - University of Evansville (United States)

**Presenter:** Muhammad Qayyum - Iona University (United States)

**Discussant:** Kamila Sommer - Federal Reserve Board (United States)

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**SESSION: 8 • FINANCIAL REGULATION**

**Room:** 8 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00

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

**Paper: The Deep State and the Liberal Drift of Financial Regulators**

**Authors:**

Denis Sosyura - Arizona State University (United States)

Jason Chen - Auburn University (United States)

Joseph Kalmenovitz - University of Rochester (United States)

**Presenter:** Denis Sosyura - Arizona State University (United States)

**Discussant:** Robert Dekle - University Southern California (United States)

**Paper: The Effect of Political Preference in the Management of Police and Teacher Pension Plans**

**Authors:**

Robinson Reyes Pena - Florida International University (United States)

Edward Lawrence - Florida International University (United States)

Mustafa Caglayan - Florida International University (United States)

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

**Discussant:** Denis Sosyura - Arizona State University (United States)

**Paper: Necessary Evil: The Impact of Banking Regulations on Liquidity Risk and Financial Stability of the Banking Industry in Europe**

**Authors:**

David Hodgson - Lincoln Memorial University (United States)

Ahmed Bouteska - University of New Orleans (United States)

M. Kabir Hassan - University of New Orleans (United States)

Benito Sanchez - Kean University (United States)

**Presenter:** David Hodgson - Lincoln Memorial University (United States)

**Discussant:** Adam Gersl - Charles University (Czech Republic)

**SESSION: 9 • PHD TUTORIAL SESSION****Room:** 9 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:20**Chair:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)**Paper: Does Environmental Performance Affect the Default Risk of Banks?****Authors:**

Mehak Khanna - Indian Institute of Technology, Kharagpur (India)

Abhijeet Chandra - Indian Institute of Technology, Kharagpur (India)

**Presenter:** Mehak Khanna - Indian Institute of Technology, Kharagpur (India) - **VIRTUAL****Paper: Higher Moment Risk Pricing and Retail Trading Intensity: Evidence from GCC Equity Markets****Authors:**

Yousra Imezda - Mohammed V University - Rabat (Morocco)

**Presenter:** Yousra Imezda - Mohammed V University - Rabat (Morocco) - **VIRTUAL****Paper: On the Structure and Diversity of Boards****Authors:**

Sandra Vulcanovic - Independent (France)

**Presenter:** Sandra Vulcanovic - Independent (France)**Paper: Analysis of Risk Spillover Effects between Banking and Shadow Banking Entities in the Central and Eastern European Region****Authors:**

Miléna Dóra Szabó - Budapest University Technology and Economics (Hungary)

András Bethlendi - Budapest University Technology and Economics (Hungary)

**Presenter:** Miléna Dóra Szabó - Budapest University Technology and Economics (Hungary)**Paper: Strategic Planning and Organizational Communication: Management of CCDTCMP Activities****Authors:**

Adalmiro Andrade Pereira - ISCAP - P Porto (Portugal)

Tânia Teixeira - ISCAP - P Porto (Portugal)

Inês Moutinho - ISCAP - P Porto (Portugal)

**Presenter:** Adalmiro Andrade Pereira - ISCAP - P Porto (Portugal)

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**SESSION: 10 • CORPORATE FINANCE AND FIRM VALUE****Room:** 10 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:20**Chair:** Michael Wolfe - Oklahoma State University (United States)**Paper: Working Capital Strategy and Speed of Adjustment Across the Firm Life Cycle: Evidence from an Emerging Economy****Authors:**

Himansu Sethi - Indian Institute of Technology, Bombay (India)

Varadraj Bapat - Indian Institute of Technology, Bombay (India)

**Presenter:** Himansu Sethi - Indian Institute of Technology, Bombay (India)**Discussant:** Lubor Lacina - Mendel University in Brno (Czech Republic)**Paper: Operating Risk and Financing Working Capital Strategies****Authors:**

Alejandro Ortega-Gomariz - University of Murcia (Spain)

Pedro Juan García-Teruel - University of Murcia (Spain)

Pedro Martínez-Solano - University of Murcia (Spain)

**Presenter:** Alejandro Ortega Gomariz - University of Murcia (Spain)**Discussant:** Alena Melicharova - Mendel University in Brno (Czech Republic)**Paper: Employee Education and Stock Price Crash Risk****Authors:**

Mei-Chen Lin - National Taipei University (Taiwan)

Szu-Fang Wang - National Taipei University (Taiwan)

**Presenter:** Mei-Chen Lin - National Taipei University (Taiwan)**Discussant:** Michael Wolfe - Oklahoma State University (United States)

**Paper: Government Debt and Accrual Quality**

**Authors:**

Michael Wolfe - Oklahoma State University (United States)

Tony Kang - University of Nebraska-Lincoln (United States)

**Presenter:** Michael Wolfe - Oklahoma State University (United States)

**Discussant:** Mei-Chen Lin - National Taipei University (Taiwan)

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**SESSION: 11 • INVESTMENTS**

**Room:** 11 • **Date:** 2025-12-16 • **Time:** 09:30 - 11:00

**Chair:** Stefanie Schraeder - University of Vienna (Austria)

**Paper: Degrees of Asymmetry in Loss Functions: Improving Volatility Forecasts and Trading Performance**

**Authors:**

Stefan Lyócsa - Slovak Academy of Sciences & Masaryk University (Slovakia)

Daniel Stasek - Masaryk University (Czech Republic)

**Presenter:** Stefan Lyócsa - Slovak Academy of Sciences & Masaryk University (Slovakia)

**Discussant:** Sara Magalhães - University of Minho (Portugal)

**Paper: Birds of a Feather: Do Institutional Investors Flock Together to Reduce Carbon Emissions?**

**Authors:**

Pratik Gupta - Sheffield Hallam University (United Kingdom)

Biwesh Neupane - University of Strathclyde (United Kingdom)

**Presenter:** Pratik Gupta - Sheffield Hallam University (United Kingdom)

**Discussant:** Nicholas Apergis - Prague University of Economics and Business (Czech Republic)

**Paper: Inciting Monetary Uncertainty: How Commodity Tails Unveil Treasury Bond Risk**

**Authors:**

Stefanie Schraeder - University of Vienna (Austria)

Yuanzhi Wang - University of Shandong (China)

Qunzi Zhang - University of Shandong (China)

**Presenter:** Stefanie Schraeder - University of Vienna (Austria)

**Discussant:** MeiChi Huang - National Taipei University (Taiwan)

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**SESSION: 12 • COFFEE BREAK**

**Date:** 2025-12-16 • **Time:** 11:00 - 11:30



**SESSION: 13 • EQUITY VALUATION****Room:** 1 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00**Chair:** Eleni Avaritsioti - University of East London (United Kingdom)**Paper: A Bayesian Wavelet Model for Equity Pricing with a Latent Data Value Factor****Authors:**

Eleni Avaritsioti - Royal Docks School of Business and Law, University of East London (United Kingdom)

**Presenter:** Eleni Avaritsioti - Royal Docks School of Business and Law, University of East London (United Kingdom)**Discussant:** Chrysanthi Balomenou - Epoka University (Greece)**Paper: The Impact of Macroeconomic Factors on the Yield of a Portfolio of Shares****Authors:**

Bjorn Merko - Epoka University (Albania)

Chrysanthi Balomenou - Epoka University (Greece)

**Presenter:** Chrysanthi Balomenou - Epoka University (Greece)**Discussant:** Andrea Rigamonti - Masaryk University (Czech Republic)**Paper: Adaptive Portfolio Estimation via Variance Change-point Detection****Authors:**

Andrea Rigamonti - Masaryk University (Czech Republic)

Ludek Benada - Masaryk University (Czech Republic)

**Presenter:** Andrea Rigamonti - Masaryk University (Czech Republic)**Discussant:** Wan Wongsunwai - CUHK Business School (Hong Kong)

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**SESSION: 14 • BANKRUPTCY AND FINANCIAL DISTRESS****Room:** 2 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00**Chair:** Maria Elisa Farias - Universidad Técnica Federico Santa María (Chile)**Paper: Private and Public Debt: How Much Risk?****Authors:**

Maria Elisa Farias - Universidad Federico Santa María (Chile)

**Presenter:** Maria Elisa Farias - Universidad Técnica Federico Santa María (Chile)**Discussant:** Tomas Vydrost - Slovak Academy of Sciences (Slovakia)**Paper: Spillover Effects of Corporate Bankruptcies in a Creditor-in-Control Bankruptcy Regime****Authors:**

Jagannath MVK - Indian Institute of Management Raipur (India)

Radha Mukesh Ladkani - Indian Institute of Management Indore (India)

**Presenter:** Jagannath MVK - Indian Institute of Management Raipur (India)**Discussant:** Peter Albrecht - Mendel University in Brno (Czech Republic)**Paper: Differences in the Assessment of Breweries' Financial Performance Using Summary Models****Authors:**

Alena Melicharova - Mendel University in Brno (Czech Republic)

Petr Suchanek - Mendel University in Brno (Czech Republic)

**Presenter:** Alena Melicharova - Mendel University in Brno (Czech Republic)**Discussant:** Maria Elisa Farias - Universidad Técnica Federico Santa María (Chile)

**SESSION: 15 • CAPITAL STRUCTURE AND COST OF CAPITAL**

**Room:** 3 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00

**Chair:** Jan Hanousek - Mendel University in Brno (Czech Republic)

**Paper:** Relevance of Pecking Order Theory of Capital Structure in a Sample of Hungarian Companies

**Authors:**

Sándor Bozsik - University of Miskolc (Hungary)

**Presenter:** Sándor Bozsik - University of Miskolc (Hungary)

**Discussant:** Valery Shemetov - Northern Virginia Community College (United States)

**Paper:** Beneath the Layers of Business Groups with Private Subsidiaries: Cost of Capital and Earnings Management

**Authors:**

Jan Hanousek - Mendel University in Brno (Czech Republic)

Jan Hanousek Jr - University of Memphis (United States)

Tomas Jandik - University of Arkansas (United States)

**Presenter:** Jan Hanousek - Mendel University in Brno (Czech Republic)

**Discussant:** Jared DeLisle - Utah State University (United States)

**Paper:** Corporate Risk Disclosure and Cost of Debt

**Authors:**

Bayu Giri Prakosa - KAIST- Korea Advanced Institute of Science & Technology (South Korea)

**Presenter:** Bayu Giri Prakosa - KAIST- Korea Advanced Institute of Science & Technology (South Korea)

**Discussant:** Alejandro Ortega Gomariz - University of Murcia (Spain)

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**SESSION: 16 • LIQUIDITY AND ASSET PRICING**

**Room:** 4 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:30

**Chair:** Oldrich Trenz - Mendel University in Brno (Czech Republic)

**Paper:** Determinants of Foreign Equity Investment: an Indian Perspective

**Authors:**

Jyoti Garg - Great Lakes Institute of Management Gurgaon (India)

Madhusudan Karmakar - Indian Institute of Management Lucknow (India)

**Presenter:** Jyoti Garg - Great Lakes Institute of Management, Gurgaon (India)

**Discussant:** Siegfried Köstlmeier - University of Regensburg (Germany)

**Paper:** Adaptive Optimization of Risk-Reward Ratio Using Recurrent Neural Networks for Forex Trading

**Authors:**

Kamil Stanek - Brno University of Technology (Czech Republic)

Michal Jezek - Brno University of Technology (Czech Republic)

Jiri Stastny - Brno University of Technology & Mendel University in Brno (Czech Republic)

Oldrich Trenz - Mendel University in Brno (Czech Republic)

**Presenter:** Oldrich Trenz - Mendel University in Brno (Czech Republic)

**Discussant:** Stefan Lýócsa - Slovak Academy of Sciences & Masaryk University (Slovakia)

**Paper:** Impact Of ESG Scores on Stock Performance of Selected Companies Listed in National Stock Exchange (NSE) of India

**Authors:**

S. Uma Priyadharshini - Loyola Institute of Business Administration (India)

Maria James - Loyola Institute of Business Administration (India)

Chackochan Sunny - Loyola Institute of Business Administration (India)

Aneesa V S - Loyola - Institute of Business Administration (India)

**Presenter:** S. Uma Priyadharshini - Loyola Institute of Business Administration (India)

**Discussant:** Antonio Golpe Moya - Universidad de Huelva (Spain)

**Paper:** Human vs Robo-Advisors. An Empirical Case Study on Automated Investments Performance

**Authors:**

Gustavo Mota Salinas - Vilnius University (Lithuania)  
Michael Christofi - Cyprus University of Technology (Cyprus)  
Jelena Stankevicienė - Vilnius University (Lithuania)

**Presenter:** Gustavo Mota Salinas - Vilnius University (Lithuania)

**Discussant:** Yingke Zhu - Masaryk University (Czech Republic)

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**SESSION: 17 • EXCHANGE RATES**

**Room:** 5 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00

**Chair:** Sungjae Kim - Furman University (United States)

**Paper:** Does FX Hedge Mitigate the Impact of Exchange Rate Changes on Credit Risk Evidence from a Small Open Economy

**Authors:**

Lorena Skufi - Charles University (Czech Republic)  
Adam Gerstl - Charles University (Czech Republic)

**Presenter:** Adam Gerstl - Charles University (Czech Republic)

**Discussant:** Betislav Andrlík - Mendel Univerzity in Brno (Czech Republic)

**Paper:** Do Federal Reserve Policies Motivate FX Speculation by Emerging Market Banks? Evidence from the Korean Banking Industry

**Authors:**

Sungjae Kim - Furman University (United States)

**Presenter:** Sungjae Kim - Furman University (United States)

**Discussant:** Stefanie Schraeder - University of Vienna (Austria)

**Paper:** Exchange Rate Movements and Economic Activity: A Comparative Analysis of Advanced and Emerging Market Economies

**Authors:**

José Rossi Junior - Inter-American Development Bank (Brazil)

João Madureira - Brazilian Central Bank (Brazil)

**Presenter:** José Rossi Junior - Inter-American Development Bank (Brazil)

**Discussant:** Sungjae Kim - Furman University (United States)

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**SESSION: 18 • CORPORATE GOVERNANCE**

**Room:** 6 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00

**Chair:** Akios Majoni - University of Cape Town (South Africa)

**Paper:** Performance Outcomes of Earnings Management by BRICS Acquirers

**Authors:**

Diksha Lalwani - Indian Institute of Technology Delhi (India)

Sonali Jain - Indian Institute of Technology Delhi (India)

**Presenter:** Diksha Lalwani - Indian Institute of Technology Delhi (India)

**Discussant:** Ainun Na'im - Universitas Gadjah Mada (Indonesia)

**Paper:** Unlocking the Ownership-Leverage Nexus: Insights from South African Corporations

**Authors:**

Akios Majoni - University of Cape Town (South Africa)

**Presenter:** Akios Majoni - University of Cape Town (South Africa)

**Discussant:** Michael Sigmund - Oesterreichische Nationalbank (Austria)

**Paper:** The Impact of Innovation on the Performance of Engineering Companies in the Czech Republic: A Systematic Literature Review

**Authors:**

Nikola Sobotková - Brno University of Technology (Czech Republic)

**Presenter:** Nikola Sobotková - Brno University of Technology (Czech Republic)

**Discussant:** Adalmiro Andrade Pereira - Adalmiro Andrade Lda (Portugal)

---

**SESSION: 19 • MONETARY ECONOMIC POLICY**

**Room:** 7 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00

**Chair:** Jaejoon Woo - DePaul University (United States)

**Paper: Rising Inequality and the Dynamics of Welfare-State Regimes**

**Authors:**

Frédéric Dufourt - Aix-Marseille Université (France)

Gilles Le Garrec - Sciences Po - OFCE (France)

**Presenter:** Frédéric Dufourt - Aix-Marseille Université (France)

**Discussant:** Mohd Harif - Unishams (Malaysia)

**Paper: Causal Impact of Public Debt on Growth: Evidence from 32 OECD Economies**

**Authors:**

Jaejoon Woo - DePaul University (United States)

**Presenter:** Jaejoon Woo - DePaul University (United States)

**Discussant:** Dávid Zoltán Szabó - Corvinus University (Hungary)

**Paper: Networked Defense: How Regional Links and Global Factors Shape Military Spending**

**Authors:**

Alejandro Almeida Márquez - University of Extremadura (Spain)

Jose Carlos Vides - University of Seville (Spain)

Antonio Golpe - University of Huelva (Spain)

Julia Feira - University of Huelva (Spain)

**Presenter:** Alejandro Almeida Márquez - University of Extremadura (Spain)

**Discussant:** Petr David - Mendel University in Brno (Czech Republic)

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**SESSION: 20 • BANKING AND FINANCIAL INSTITUTIONS**

**Room:** 8 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00

**Chair:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Paper: On the Determinants of Cybercrimes: Fresh Evidence Across US States**

**Authors:**

Nicholas Apergis - Prague University of Economics and Business (Czech Republic)

Thomas Poufinas - Democritus Thrace University (Greece)

**Presenter:** Nicholas Apergis - Prague University of Economics and Business (Czech Republic)

**Discussant:** Emrah Ergelen - Bocconi University (Italy)

**Paper: Transition Risk of Portfolios in the CEE Banking Sector: An Analysis of EBA ESG Pillar 3 Disclosure Statements**

**Authors:**

Anna Gappmaier - Johannes Kepler University Linz (Austria)

**Presenter:** Anna Gappmaier - Johannes Kepler University Linz (Austria)

**Discussant:** Martijn Boermans - Amsterdam Business School (Netherlands)

**Paper: Price Stability and Financial Instability Interactions: Evidence from Heterogeneous Financial Cycles**

**Authors:**

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Presenter:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Discussant:** Tibor Pal - University of Salerno (Italy)

**SESSION: 21 • CORPORATE SOCIAL RESPONSIBILITY****Room:** 9 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00**Chair:** Haimeng Teng - Pennsylvania State University at Harrisburg (United States)**Paper: The Western European Corporations and CO2 Emissions****Authors:**

Lovaniaina Randriamoria - University of Fribourg (Switzerland)

**Presenter:** Lovaniaina Randriamoria - University of Fribourg (Switzerland)**Discussant:** Ntomolane Matsoma - University of South Africa (UNISA) (South Africa)**Paper: Climate Risk and Environmental Innovation: Evidence from Multinational Corporations****Authors:**

Haimeng Teng - Pennsylvania State University at Harrisburg (United States)

**Presenter:** Haimeng Teng - Pennsylvania State University at Harrisburg (United States)**Discussant:** Amanjot Singh - University of New Brunswick (Canada)**Paper: The Impact of Carbon Risk on the Cost of Debt in Asian Emerging Economies: Trade-off between Paris Agreement and Accounting Conservatism****Authors:**

Nicholas Tsitsianis - Queen Mary University of London (United Kingdom)

David Ririmasse - Newcastle University (United Kingdom)

**Presenter:** Nicholas Tsitsianis - Queen Mary University of London (United Kingdom)**Discussant:** Mario Hesse - Leipzig University (Germany)

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**SESSION: 22 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 10 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:00**Chair:** William Crowder - University of Texas at Arlington (United States)**Paper: Beyond Patent Ownership: Learning About Technological Usefulness****Authors:**

Rory Mullen - University of Warwick (United Kingdom)

Jesus Gorrin - Universitat de les Illes Balears (Spain)

**Presenter:** Jesus Gorrin - Universitat de les Illes Balears (Spain)**Discussant:** Sarosh Shabi - Swansea University, School of Management (United Kingdom)**Paper: Banks and Inequality: Evidence from a Nationwide Branch Expansion Policy****Authors:**

Ashish Sedai - University of Texas at Arlington (United States)

Mahmut Yasar - University of Texas at Arlington (United States)

William Crowder - University of Texas at Arlington (United States)

Rikhia Bhukta - Indian Institute of Technology, Kanpur (India)

**Presenter:** William Crowder - University of Texas at Arlington (United States)**Discussant:** Katharina-Sophie Dziurla - University of Leipzig (Germany)**Paper: Fintech Adoption and Credit Risk in GCC Banking: Information Asymmetry Perspective****Authors:**

Fatema Rajab - Bahrain Polytechnic (Bahrain)

**Presenter:** Fatema Rajab - Bahrain polytechnic (Bahrain)**Discussant:** Anjali Sain - School of Open Learning (India)

**SESSION: 23 • MERGER AND ACQUISITIONS**

**Room:** 11 • **Date:** 2025-12-16 • **Time:** 11:30 - 13:30

**Chair:** Espen Eckbo - Tuck School of Business at Dartmouth College (United States)

**Paper: Ownership Structure and the Innovation Outcomes of Green Mergers and Acquisitions in Japan**

**Authors:**

Kenji Kutsuna - The University of Tokyo and Kobe University (Japan)

Lars Oxelheim - University of Agder & Lund University School of Economics and Management (Norway)

Tianyi Song - Center for Applied Capital Markets Research, The University of Tokyo (Japan)

João Paulo Vieito - Polytechnic Institute of Viana do Castelo, School of Business Studies & UNIAG - Management Applied Research Unit, Portugal (Portugal)

**Presenter:** Tianyi Song - Center for Applied Capital Markets Research, The University of Tokyo (Japan)

**Discussant:** Espen Eckbo - Tuck School of Business at Dartmouth College (United States)

**Paper: Fintech Acquisitions and Market Reactions: The Role of Information Asymmetry and Pandemic Shocks**

**Authors:**

Ying Shi - Kobe University (Japan)

**Presenter:** Ying Shi - Kobe University (Japan)

**Discussant:** Weidong Tian - University of North Carolina at Charlotte (United States)

**Paper: Long-Term Value Of Capital Structure Adjustments Before Acquisitions**

**Authors:**

Yunxiao Hu - Kobe University (Japan)

Kenji Kutsuna - The University of Tokyo (Japan)

**Presenter:** Yunxiao Hu - Kobe University (Japan)

**Discussant:** Pedro Martínez-Solano - University of Murcia (Spain)

**Paper: Are Bidder-Initiated Takeovers Opportunistic?**

**Authors:**

Espen Eckbo - Tuck School of Business at Dartmouth College (United States)

Tanakorn Makaew - USC (United States)

Karin Thorburn - NHH Norwegian School of Economics (Norway)

**Presenter:** Espen Eckbo - Tuck School of Business at Dartmouth College (United States)

**Discussant:** Yunxiao Hu - Kobe University (Japan)

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**SESSION: 24 • LUNCH**

**Date:** 2025-12-16 • **Time:** 13:00 - 14:30



**SESSION: 25 • KEYNOTE SPEAKER**

**Room:** Auditorium • **Date:** 2025-12-16 • **Time:** 14:30 - 15:50



**STEFAN RUENZI**

University of Mannheim (Germany)



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**BEST PAPER AWARD**

**Room:** Auditorium • **Date:** 2025-12-16 • **Time:** 15:50 - 16:00



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**SESSION: 26 • COFFEE BREAK**

**Date:** 2025-12-16 • **Time:** 16:00 - 16:30



**SESSION: 27 • FINANCIAL MARKETS**

**Room:** 1 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00

**Chair:** Weidong Tian - University of North Carolina at Charlotte (United States)

**Paper:** **Investigations Into the Safe-Haven Status of Local Housing Assets in the Covid-19 Crisis**

**Authors:**

MeiChi Huang - National Taipei University (Taiwan)

**Presenter:** MeiChi Huang - National Taipei University (Taiwan)

**Discussant:** Mohd Inamdar - National Institute of Securities Markets (India)

**Paper:** **News About Biodiversity Risk and Excess Value of Diversification**

**Authors:**

Amanjot Singh - University of New Brunswick (Canada)

**Presenter:** Amanjot Singh - University of New Brunswick (Canada)

**Discussant:** Ying Shi - Kobe University (Japan)

**Paper:** **Preference Revelation of Time-Dependent Investment**

**Authors:**

Weidong Tian - University of North Carolina at Charlotte (United States)

**Presenter:** Weidong Tian - University of North Carolina at Charlotte (United States)

**Discussant:** Thomas Poufinas - Democritus University of Thrace (Greece)

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**SESSION: 28 • MONETARY ECONOMIC POLICY**

**Room:** 2 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00

**Chair:** Maria Siranova - Slovak Academy of Sciences (Slovakia)

**Paper:** **The Attitude of Potential Users of the Digital Euro from Germany and France Towards Strengthening the International Role of the Euro**

**Authors:**

Agnieszka Huterska - Gdansk University of Technology (Poland)

Robert Huterski - Nicolaus Copernicus University in Torun (Poland)

**Presenter:** Agnieszka Huterska - Gdansk University of Technology (Poland)

**Discussant:** Vishal Tyagi - Indian Institute of Management Shillong (India)

**Paper:** **Public Expenditure and Firm Growth: A Study on the Impact of Post-Crisis Government Spending**

**Authors:**

Vishal Tyagi - Indian Institute of Management Shillong (India)

Neelam Rani - Indian Institute of Management Shillong (India)

Subhadip Mukherjee - Indian Institute of Management Shillong (India)

**Presenter:** Vishal Tyagi - Indian Institute of Management Shillong (India)

**Discussant:** Frederic Dufourt - Aix Marseille University (France)

**Paper:** **Behind The Curve Application Of Taylor Rule To Post-Pandemic Inflation Dynamics In Europe**

**Authors:**

Maria Siranova - Slovak Academy of Sciences (Slovakia)

David Gabor Kiss - University of Szeged (Hungary)

**Presenter:** Maria Siranova - Slovak Academy of Sciences (Slovakia)

**Discussant:** Jaejoon Woo - DePaul University (United States)

**SESSION: 29 • ASSET PRICING & MARKET DYNAMICS****Room:** 3 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00**Chair:** Antonio Golpe Moya - Universidad de Huelva (Spain)**Paper: Back to the Roots: CEO Common Origin and Stock Return Comovement****Authors:**

Lai Hoang - The University of Western Australia (Australia)

Joey Yang - The University of Western Australia (Australia)

**Presenter:** Lai Hoang - The University of Western Australia (Australia)**Discussant:** Moritz Wagner - University of Canterbury (New Zealand)**Paper: What Do Crypto Options Tell Us? Risk Premia Implied by BTC Option Prices****Authors:**

Ignacio Segarra - Simon Fraser University (Canada)

Christina Atanasova - Simon Fraser University (Canada)

Terrel Miao - Simon Fraser University (Canada)

Frederick Willeboordse - Simon Fraser University (Canada)

**Presenter:** Ignacio Segarra - Simon Fraser University (Canada)**Discussant:** Zsuzsa Huszar - Corvinus University of Budapest (Hungary)**Paper: Unstable Linkages? Exploring Time-Varying Spot-Futures Dynamics in the WTI Oil Market****Authors:**

Jose Vides Gonzalez - University of Seville (Spain)

Alejandro Almeida - University of Extremadura (Spain)

Filippo Di Pietro - Joint Research Centre (Spain)

Julia Feria - University of Huelva (Spain)

Antonio Golpe - University of Huelva (Spain)

**Presenter:** Jose Vides Gonzalez - University of Seville (Spain)**Discussant:** Oldrich Trezn - Mendel University in Brno (Czech Republic)

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**SESSION: 30 • FINANCIAL CRISES****Room:** 4 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00**Chair:** Jennifer Foo - Stetson University (United States)**Paper: Do Precious Metals and the Us Dollar Act as Safe-Haven Assets for Brics Stock Markets?****Authors:**

Ewa Feder-Sempach - University of Lodz (Poland)

Piotr Szczepocki - University of Lodz (Poland)

Elizabeth-Ann van der Westhuizen - University of Pretoria (South Africa)

Cornelis Hendrik VanSchalkwyk - University of Pretoria (South Africa)

Jacomien Visagie - University of Pretoria (South Africa)

**Presenter:** Piotr Szczepocki - University of Lodz (Poland)**Discussant:** Jennifer Foo - Stetson University (United States)**Paper: Financial Recovery from the COVID-19 Crises****Authors:**

Jennifer Foo - Stetson University (United States)

**Presenter:** Jennifer Foo - Stetson University (United States)**Discussant:** Jyoti Garg - Great Lakes Inst. Management, Gurgaon (India)**Paper: The 2024 AI Boom and Beyond: Assessing Contagion Risk from TSMC's Dominance in Global Semiconductor Production****Authors:**

Chun- Sung Huang - University of Cape Town (South Africa)

Lucian J Pitt - University of Cape Town (South Africa)

**Presenter:** Lucian J Pitt - University of Cape Town (South Africa)**Discussant:** Miléna Dóra Szabó - Budapest University Technology and Economics (Hungary)

SESSION: 31 • SPECIAL SESSION - AI IN ACADEMIC PUBLISHING: A THREAT OR A TOOL?

Room: 5 • Date: 2025-12-16 • Time: 16:30 - 18:00



**JARKO FIDRMUC**

**Professor of International Economics, Zeppelin University  
Friedrichshafen**

Journal of Economics (indexed in WoS) - Editor  
Czech Journal of Economics and Finance: Member of the editorial board



**LUDĚK KOUBA**

**Faculty of Business and Economics, Mendel University in Brno**

Economic Perspectives (indexed in WoS) - co-editor



**SVATOŠLUK KAPOUNEK**

**Dean of the Faculty of Business and Economics at Mendel University  
in Brno**

European Journal of Business Science and Technology (indexed in  
Scopus)- Founder



**MARTIN HODULA**

**Director of Research Division CNB- Czech National Bank**

Editor: Czech Journal of Economics and Finance after January 2026

**SESSION: 32 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 6 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:30**Chair:** Cesar Escalante - University of Georgia (United States)**Paper: Are Banks Following Risk-Based Pricing for Credit Card Loans?****Authors:**

Lalitha Sitaraman - Indian Institute of Technology Madras (India)

Thenmozhi M - Indian Institute of Technology Madras (India)

**Presenter:** Lalitha Sitaraman - Indian Institute of Technology Madras (India)**Discussant:** Jakub Kubiczek - University of Economics in Katowice (Poland)**Paper: BNPL and Attitudes Toward Indebtedness: What Differentiates Users from Non-Users?****Authors:**

Jakub Kubiczek - University of Economics in Katowice (Poland)

**Presenter:** Jakub Kubiczek - University of Economics in Katowice (Poland)**Discussant:** Lalitha Sitaraman - Indian Institute of Technology Madras (India)**Paper: Exploring the Pillars of Bank Performance: Evidence from BRICS Economies****Authors:**

Anjali Sain - School of Open Learning (India)

Prof. Smita Kashiramka - Indian Institute of Technology (India)

**Presenter:** Anjali Sain - School of Open Learning (India)**Discussant:** Cesar Escalante - University of Georgia (United States)**Paper: U.S. Bank 's Sustainable Growth Challenges and Decisions During Recessionary Periods: Applications to the Late 2000s and COVID-19 Pandemic-Induced Recessions****Authors:**

Cesar Escalante - University of Georgia (United States)

Maoyong Zheng - University of Georgia (United States)

**Presenter:** Cesar Escalante - University of Georgia (United States)**Discussant:** David Hodgson - Lincoln Memorial University (United States)

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**SESSION: 33 • SMALL BUSINESS FINANCE****Room:** 7 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00**Chair:** Lenny Mamaro - University of South Africa (South Africa)**Paper: What drives Equity Investment to European SMEs: A Multi-Level Empirical Assessment****Authors:**

Ahmad Ashaal - Lebanese International University (Lebanon)

Gaiithaa El Mokdad - Arab Open University - Beirut (France)

Jad Bazih - Audencia Business School (France)

Ahmed Bakri - European University of Madrid, Sau (Spain)

**Presenter:** Ahmad Ashaal - Lebanese International University (Lebanon)**Discussant:** Sorin Anton - Alexandru Ioan Cuza University of Iasi (Romania)**Paper: COVID-19 and Women 's Empowerment: An Empirical Study on the Mitigating Role of Microfinance Institutions in Pakistan****Authors:**

Mohd Harif - Unishams (Malaysia)

Safiah Rashid - HELP University (Malaysia)

Muhammad Nawaz - Iqra University Karachi (Pakistan)

**Presenter:** Mohd Harif - Unishams (Malaysia)**Discussant:** Lenny Mamaro - University of South Africa (South Africa)**Paper: The Role of Entrepreneurs Experience on the Crowdfunding Success in Africa****Authors:**

Lenny Mamaro - University of South Africa (South Africa)

**Presenter:** Lenny Mamaro - University of South Africa (South Africa)**Discussant:** Hashem Thwib - Al-Quds University (Jordan)

**SESSION: 34 • BEHAVIOR FINANCE**

**Room:** 8 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:30

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

**Paper: Exponential Growth Bias under Uncertainty**

**Authors:**

Andreas Blickle - University of Hohenheim (Germany)

**Presenter:** Andreas Blickle - University of Hohenheim (Germany)

**Discussant:** Daniel Zak - Goethe University Frankfurt (Germany)

**Paper: Privatizing Old-Age Pensions in the United States: A Look at the Challenges to Developing an Effective Financial Literacy Education Curriculum**

**Authors:**

Kirk Johnson - Goldey-Beacom College and The University of Michigan, Dearborn (United States)

**Presenter:** Kirk Johnson - Goldey-Beacom College and The University of Michigan, Dearborn (United States)

**Discussant:** Thenmozhi M - Indian Institute of Technology Madras (India)

**Paper: Winners & Losers in Motion: A Market-State Signal that Reverses Roles for Robust Returns (1940-2024)**

**Authors:**

Arnau Rodon Comas - Universitat Pompeu Fabra (Spain)

**Presenter:** Arnau Rodon Comas - Universitat Pompeu Fabra (Spain)

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

**Paper: Systematic Signals of Short Squeezes: Insights from Rare Events**

**Authors:**

Peter Albrecht - Mendel University in Brno (Czech Republic)

Dominik Svoboda - Mendel University in Brno (Czech Republic)

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

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

**Discussant:** Jitka Hilliard - Auburn University (United States)

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**SESSION: 35 • CORPORATE GOVERNANCE**

**Room:** 9 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00

**Chair:** Denis Sosyura - Arizona State University (United States)

**Paper: Driving a Bargain: Negotiation Skill and Price Dispersion**

**Authors:**

Denis Sosyura - Arizona State University (United States)

Kristine Hankins - University of Kentucky (United States)

Tong Liu - MIT - Massachusetts Institute of Technology (United States)

**Presenter:** Denis Sosyura - Arizona State University (United States)

**Discussant:** Jana Fidrmuc - Warwick Business School (United Kingdom)

**Paper: Breaking the Glass Ceiling: Do Female Directors Boost Firm Performance?**

**Authors:**

Michael Sigmund - Oesterreichische Nationalbank (Austria)

**Presenter:** Michael Sigmund - Oesterreichische Nationalbank (Austria)

**Discussant:** Azadeh Babaghaderi - University of Windsor (Canada)

**Paper: Outside Directorships and Executive Diversification**

**Authors:**

Tirimba Obonyo - Creighton University (United States)

**Presenter:** Tirimba Obonyo - Creighton University (United States)

**Discussant:** Jagannath MVK - Indian Institute of Management Raipur (India)

**SESSION: 36 • INNOVATIONS AND RESILIENCE IN BANKING AND FINANCE****Room:** 10**Date:** 2025-12-16 • **Time:** 16:30 - 18:00**Chair:** Agata Kocia - University of Warsaw (Poland)**Paper: FinTech, Financial Inclusion, and Environmental Outcomes: Evidence from European Transition Towards Sustainability****Authors:**

Sarosh Shabi - Swansea University, School of Management (United Kingdom)

**Presenter:** Sarosh Shabi - Swansea University, School of Management (United Kingdom)**Discussant:** Seyed Rezadoost - University of Bari Aldo Moro (Italy)**Paper: Income Diversification and Loan Restructuring during COVID-19: Indonesian Banking Sector****Authors:**

Haniifan Muhammad Naim - Universitas Negeri Surabaya (Indonesia)

**Presenter:** Haniifan Muhammad Naim - Universitas Negeri Surabaya (Indonesia)**Discussant:** Bingbing Hu - Hong Kong Baptist University (Hong Kong)**Paper: Understanding Consumers' Preferences for Innovative Banking services: A Survey on Italy****Authors:**

Seyed Babak Rezadoost - University of Bari - Aldo Moro (Italy)

Angela Stefania Bergantino - University of Bari - Aldo Moro (Italy)

Stefano Galavotti - University of Bari - Aldo Moro (Italy)

**Presenter:** Seyed Babak Rezadoost - University of Bari - Aldo Moro (Italy)**Discussant:** Agata Kocia - University of Warsaw (Poland)

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**SESSION: 37 • SUSTAINABLE FINANCE AND ESG****Room:** 11 • **Date:** 2025-12-16 • **Time:** 16:30 - 18:00**Chair:** Judit Keresztúri - Corvinus University of Budapest (Hungary)**Paper: Achieving the African Dream of Renewable Energy Swap: Economic Growth versus Regional Disparities****Authors:**

Muhammad Qayyum - Iona University (United States)

Emmanuel Eleje - University of Salford (United Kingdom)

Zeeshan Syed - University of Salford (United Kingdom)

Temioluwa Adeoye - University of Salford (United Kingdom)

**Presenter:** Muhammad Qayyum - Iona University (United States)**Discussant:** Bernd Wollmann - FH Kufstein Tirol (Austria)**Paper: Social Washing in Large and Mid-Cap Firms: Evidence on Deterrence and Detection from Internal and External Monitoring Mechanisms****Authors:**

Judit Lilla Keresztúri - Corvinus University of Budapest (Hungary)

Āgnes Lublŏy - Stockholm School of Economics in Riga (Latvia)

Edina Berlinger - Corvinus University of Budapest (Hungary)

**Presenter:** Judit Lilla Keresztúri - Corvinus University of Budapest (Hungary)**Discussant:** Nadine Berchtold - University Applied Sciences Lucerne / Université de Neuchâtel (Switzerland)**Paper: SDG Reporting vs. Greenwashing: A Practical Guide for Corporate Sustainability Using the SDG Suitability Classification and the 7C Strategic Management Framework****Authors:**

Dominika Galkiewicz - FH Kufstein Tirol Bildungs GmbH/University of Applied Sciences Kufstein (Austria)

Theresa Villinger - FH Kufstein Tirol Bildungs GmbH (Austria)

Bernd Wollmann - FH Kufstein Tirol Bildungs GmbH (Austria)

**Presenter:** Dominika Galkiewicz - FH Kufstein Tirol Bildungs GmbH/University of Applied Sciences Kufstein (Austria)**Discussant:** Lovaniaina Randriamoria - University of Fribourg (Switzerland)

**GALA DINNER**

**Restaurant:** Hotel International • **Date:** 2025-12-16 • **Time:** 19:30 - 22:30

**Address:** Husova 200/16, 602 00 Brno-město, Czechia

**Note:** Only with registration



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**SESSION: 38 • BEHAVIORAL INVESTMENTS**

**Room:** 1 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00

**Chair:** Martin Missong - University of Bremen (Germany)

**Paper:** Evaluating Investment Risks In Latam Ai Startups: Ranking Of Investment Potential And Framework For Valuation

**Authors:**

Abraham Ramos - Universidad Central de Venezuela (Venezuela)

Laura Montoya - Universidad Central de Venezuela (Venezuela)

**Presenter:** Abraham Ramos - Universidad Central de Venezuela (Venezuela)

**Discussant:** Martin Missong - University of Bremen (Germany)

**Paper:** A Path-Dependent UTAUT Model Applied to Robo-Advisor Adoption

**Authors:**

Martin Missong - University of Bremen (Germany)

Maximilian Horn - University of Bremen (Germany)

**Presenter:** Martin Missong - University of Bremen (Germany)

**Discussant:** Abraham Ramos - Universidad Central de Venezuela (Venezuela)

**Paper:** Regulatory Uncertainty and Investor Behaviour in Cryptoasset Markets: Big Data Evidence from India

**Authors:**

Varun Yadav - Indian Institute of Management Kozhikode (India)

**Presenter:** Varun Yadav - Indian Institute of Management Kozhikode (India)

**Discussant:** Arnau Rodon Comas - Universitat Pompeu Fabra (Spain)

**SESSION: 39 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 2 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00**Chair:** Zsuzsa Huszar - Corvinus University of Budapest (Hungary)**Paper:** The Role of Macroeconomic Variables in Driving Bank Profitability in Albania: Evidence from a Panel Mixed Frequency Approach**Authors:**

Lorena Skufi - Charles University (Czech Republic)

Meri Papavangjeli - Bank of Albania (Albania)

Erjona Suljoti - Bank of Albania (Albania)

**Presenter:** Lorena Skufi - Charles University (Czech Republic)**Discussant:** Yafei Zhang - American University of Sharjah (United Arab Emirates)**Paper:** Forecasting Value-at-Risk for Cryptocurrencies**Authors:**

Michael Michaelides - Cyprus University of Technology (Cyprus)

Niraj Poudyal - Kathmandu University (Nepal)

**Presenter:** Michael Michaelides - Cyprus University of Technology (Cyprus)**Discussant:** Lorena Skufi - Charles University (Czech Republic)**Paper:** An Empirical Analysis of the Impact of Natural Disasters on Financial Markets and Financial Stocks in Southeast Asia**Authors:**

Zsuzsa Reka Huszar - Corvinus University of Budapest (Hungary)

Anita Lovas - Corvinus University of Budapest (Hungary)

Bhatia Priyansh - NUS High School (Singapore)

**Presenter:** Zsuzsa Reka Huszar - Corvinus University of Budapest (Hungary)**Discussant:** Michael Michaelides - Cyprus University of Technology (Cyprus)

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**SESSION: 40 • CAPITAL STRUCTURE AND COST OF CAPITAL****Room:** 3 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00**Chair:** Michi Nishihara - University of Osaka (Japan)**Paper:** Effects of Debt and Tax on the Firm Value: On the Tradeoff Theory as a Method of Choosing Capital Structure**Authors:**

Valery Shemetov - Northern Virginia Community College (United States)

**Presenter:** Valery Shemetov - Northern Virginia Community College (United States)**Discussant:** Zuzana Vlasáková - Mendel University in Brno (Czech Republic)**Paper:** How Do Sustainability Regulations And The Political Environment Influence US Corporate Cash Holdings? A Note On US-Listed Industrial Firms**Authors:**

Anita Lovas - Corvinus University of Budapest (Hungary)

Zsuzsa Reka Huszar - Corvinus University of Budapest (Hungary)

**Presenter:** Anita Lovas - Corvinus University of Budapest (Hungary)**Discussant:** Michi Nishihara - University of Osaka (Japan)**Paper:** Effects of Sustainability-Focused Investors on Investment Timing, Financing, and Sustainability Decisions**Authors:**

Michi Nishihara - University of Osaka (Japan)

Stefan Kupfer - Lancaster University - Leipzig (Germany)

**Presenter:** Michi Nishihara - University of Osaka (Japan)**Discussant:** Jonathan Lee - University of Glasgow (United Kingdom)

**SESSION: 41 • OPTIONS AND OTHER INVESTMENTS**

**Room:** 4 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00

**Chair:** Jimmy Hilliard - Auburn University (United States)

**Paper:** What Drives Investor Forecast Confidence? A Study of Personality Traits and Psychology of Investors in the Thai Stock Market

**Authors:**

Ravi Lonkani - Chiang Mai University (Thailand)

**Presenter:** Ravi Lonkani - Chiang Mai University (Thailand)

**Discussant:** Ludek Kouba - Mendel University in Brno (Czech Republic)

**Paper:** The Sensitivity of Model Free Variance Estimates to the Number of Strikes: Simulating a Stochastic Volatility Model with Jumps

**Authors:**

Jimmy Hilliard - Auburn University (United States)

Jitka Hilliard - Auburn University (United States)

Yufei Wu - Auburn University (United States)

**Presenter:** Jimmy Hilliard - Auburn University (United States)

**Discussant:** Klaus Roeder - University of Regensburg (Germany)

**Paper:** Stochastic Volatility Option Pricing: Using a Probability Weighted Recombining Tree

**Authors:**

Michael Tomas - University of Vermont (United States)

**Presenter:** Michael Tomas - University of Vermont (United States)

**Discussant:** Jimmy Hilliard - Auburn University (United States)

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**SESSION: 42 • PORTFOLIO MANAGEMENT AND ASSET PRICING**

**Room:** 5 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00

**Chair:** Moritz Wagner - University of Canterbury (New Zealand)

**Paper:** Geopolitical Risk and Extreme Spillovers Among Oil-Based Energy Commodities

**Authors:**

Evzen Kocenda - Mendel University (Czech Republic)

Peter Albrecht - Mendel University (Czech Republic)

Daniel Pastorek - Mendel University (Czech Republic)

**Presenter:** Evzen Kocenda - Mendel University in Brno (Czech Republic)

**Discussant:** Eduard Baumohl - Slovak Academy of Sciences (Slovakia)

**Paper:** CAPM with Various Risk Measures: Low-beta Anomaly in the US and European Equities

**Authors:**

Ewa Feder-Sempach - University of Lodz (Poland)

Piotr Szczepocki - University of Lodz (Poland)

Stan Uryasev - Stony Brook University (United States)

**Presenter:** Piotr Szczepocki - University of Lodz (Poland)

**Discussant:** Manfred Herdt - Brandenburgische Tech. University Cottbus-Senftenberg (Germany)

**Paper:** Google Trends and Asset Pricing: The Search for Investor Sentiment

**Authors:**

Moritz Wagner - University of Canterbury (New Zealand)

Sanghyun Hong - University of Canterbury (New Zealand)

Heeseong Noh - University of Canterbury (New Zealand)

**Presenter:** Moritz Wagner - University of Canterbury (New Zealand)

**Discussant:** Alejandro Almeida Márquez - Universidad de Extremadura (Spain)

**SESSION: 43 • INVESTMENTS****Room:** 6 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00**Chair:** S. Uma Priyadarshini - Loyola Institute of Business Administration (India)**Paper: A Perspective On Investors? Preference and Participation in Indian Equity Market in the Context of Financial Inclusion****Authors:**

S. Uma Priyadarshini - Loyola Institute of Business Administration (India)

P. C. Lakshmi Narayanan - Loyola Institute of Business Administration (India)

Abarna Sundarraj - Loyola Institute of Business Administration (India)

Mary Derlin Tanya X - Loyola Institute of Business Administration (India)

Ramya K - Loyola Institute of Business Administration (India)

**Presenter:** S. Uma Priyadarshini - Loyola Inst. Business Administration (India)**Discussant:** Lindiwe Ngcobo - University of South Africa (South Africa)**Paper: Dynamic Volatility Spillovers Between Oil and Stock Markets of Oil-Exporting Countries****Authors:**

Syed Shabi-Ul-Hassan - Swansea University (United Kingdom)

Taufiq Choudhry - Southampton University (United Kingdom)

Yilmaz Guney - Coventry University (United Kingdom)

**Presenter:** Syed Shabi-Ul-Hassan - Swansea University (United Kingdom)**Discussant:** Andreas Blickle - University of Hohenheim (Germany)**Paper: An Unusually Great Number of Stock Exchange Transactions on the First Trading Day Following an IPO/SPO****Authors:**

Magomet Iandiev - Lomonosov Moscow State University (Russia)

**Presenter:** Magomet Iandiev - Lomonosov Moscow State University (Russia)**Discussant:** Diksha Lalwani - Indian Inst. of Technology Delhi (India)

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**SESSION: 44 • MONETARY ECONOMIC POLICY****Room:** 7 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00**Chair:** Robert Dekle - University Southern California (United States)**Paper: What Drives Inflation in Brazil? Disentangling Supply, Demand and External Shocks****Authors:**

José Rossi Junior - Inter-American Development Bank (Brazil)

Lucas Martins - Universidade de Brasilia (Brazil)

**Presenter:** José Rossi Junior - Inter-American Development Bank (Brazil)**Discussant:** Maria Siranova - Slovak Academy of Sciences (Slovakia)**Paper: Monetary Policy, Dual Labor Market, and Consumption in Japan****Authors:**

Robert Dekle - University of Southern California (United States)

Kota Nakamura - Cabinet Office, Government of Japan &amp; University of Southern California (United States)

**Presenter:** Robert Dekle - University of Southern California (United States)**Discussant:** Matús Horváth - Slovak Academy of Sciences (Slovakia)**Paper: Estimating the R-Star in the US: A Score-Driven State-Space Model with Time-Varying Volatility Persistence****Authors:**

Tibor Pal - University of Salerno (Italy)

Giuseppe Storti - University of Salerno (Italy)

**Presenter:** Tibor Pal - University of Salerno (Italy)**Discussant:** Robert Krainer - University of Wisconsin-Madison (United States)

**SESSION: 45 • INTERNATIONAL FINANCE AND MACROECONOMIC ISSUES**

**Room:** 8 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00

**Chair:** Kamila Sommer - Federal Reserve Board (United States)

**Paper:** Do US Trade Policies Rattle Markets? Evidence of Market Responses to US Tariff on Indian Imports

**Authors:**

Mohammed Reyhan Kalim - National Stock Exchange of India Ltd (India)

Mohd Merajuddin Inamdar - National Institute of Securities Markets (India)

**Presenter:** Mohd Merajuddin Inamdar - National Institute of Securities Markets (India)

**Discussant:** Ahmad Ashaal - Lebanese International University (Lebanon)

**Paper:** Optimal Timing of AI Adoption from a Corporate Valuation Perspective

**Authors:**

Dávid Zoltán Szabó - Corvinus University (Hungary)

Péter Juhász - Corvinus University (Hungary)

**Presenter:** Dávid Zoltán Szabó - Corvinus University (Hungary)

**Discussant:** Himansu Sethi - Indian Institute of Technology (India)

**Paper:** The Equilibrium Effect of the Tax Cuts and Jobs Act on the Housing Market

**Authors:**

Kamila Sommer - Federal Reserve Board (United States)

**Presenter:** Kamila Sommer - Federal Reserve Board (United States)

**Discussant:** Iva Hasíková - Mendel University in Brno (Czech Republic)

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**SESSION: 46 • ESG & SUSTAINABLE FINANCE**

**Room:** 9 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00

**Chair:** Tomas Vyrost - Slovak Academy of Sciences (Slovakia)

**Paper:** EU Cohesion Funds and Slovak Enterprises: Insights from Programming Period 2014-2020

**Authors:**

Tomas Vyrost - Slovak Academy of Sciences (Slovakia)

Eva Vyrostova - Masaryk University (Czech Republic)

Matus Horvath - Institute of Economic Research SAS, MUNI (Slovakia)

**Presenter:** Tomas Vyrost - Slovak Academy of Sciences (Slovakia)

**Discussant:** Filippo Di Pietro - Joint Research Centre (Spain)

**Paper:** Costs of Carbon Emissions and Prospects for European Industrial Sectors

**Authors:**

Klára Plecítá - Mendel University in Brno (Czech Republic)

Jan Hanousek - Mendel University in Brno (Czech Republic)

**Presenter:** Klára Plecítá - Mendel University in Brno (Czech Republic)

**Discussant:** Dominika Galkiewicz - University Applied Sciences Kufstein (Austria)

**Paper:** The Empirical Effect of Environmental Spending on Corporate Cash Holding of South Africa Financial Firms.

**Authors:**

Ntomolane Lobisa Matsoma - University of South Africa (South Africa)

**Presenter:** Ntomolane Lobisa Matsoma - University of South Africa (UNISA) (South Africa)

**Discussant:** Romina Antic - University of Rijeka (Croatia)

**SESSION: 47 • MARKETS, TRADING, AND RISK MANAGEMENT****Room:** 10 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00**Chair:** Jonathan Kelleher - Auburn University (United States)**Paper: Price-Change Implied Volatility and Minimum Variance Hedges: Why, When, and Where?****Authors:**

Jonathan Kelleher - Auburn University (United States)

Jimmy Hilliard - Auburn University (United States)

Jitka Hilliard - Auburn University (United States)

**Presenter:** Jonathan Kelleher - Auburn University (United States)**Discussant:** Jieting Chen - Osaka Metropolitan University (Japan)**Paper: It Takes Two to Tango: Relative Valuation and Volatility Forecasting in Precious Metals Markets****Authors:**

Yingke Zhu - Masaryk University (Czech Republic)

Neda Todorova - Griffith University (Australia)

Stefan Lyócsa - Masaryk University (Czech Republic)

**Presenter:** Yingke Zhu - Masaryk University (Czech Republic)**Discussant:** Pratik Gupta - Sheffield Hallam University (United Kingdom)

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**SESSION: 48 • GOVERNANCE AND VALUE****Room:** 11 • **Date:** 2025-12-17 • **Time:** 09:30 - 11:00**Chair:** Anna Agapova - Florida Atlantic University (United States)**Paper: Exploring the Nexus Between Intangible Assets and Firm Value: The Role of Innovation Resources****Authors:**

Sorin Gabriel Anton - Alexandru Ioan Cuza University of Iasi (Romania)

**Presenter:** Sorin Gabriel Anton - Alexandru Ioan Cuza University of Iasi (Romania)**Discussant:** Lucian Pitt - University of Cape Town (South Africa)**Paper: Interlocking Connections Between Investment Banks and Corporate Leadership: Implications for Bond Pricing****Authors:**

Anna Agapova - Florida Atlantic University (United States)

Uliana Filatova - Grand Valley State University (United States)

**Presenter:** Anna Agapova - Florida Atlantic University (United States)**Discussant:** Judit Keresztúri - Corvinus University of Budapest (Hungary)**Paper: Does The National and Gender Diversity of Independent Directors Influence Firm Performance?****Authors:**

João Teodósio - Santarém Polytechnic Institute (Portugal)

Elisabete Vieira - GOVCOPP - Research Unit on Governance, Competitiveness and Public Policies, ISCA-UA, University of Aveiro (Portugal)

Mara Madaleno - GOVCOPP - Research Unit on Governance, Competitiveness and Public Policies, ISCA-UA, University of Aveiro (Portugal)

**Presenter:** João Teodósio - Santarém Polytechnic University (Portugal)**Discussant:** Anna Agapova - Florida Atlantic University (United States)

**SESSION: 49 • COFFEE BREAK**

**Date:** 2025-12-17 • **Time:** 11:00 - 11:30

# Coffee Break



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**SESSION: 50 • KEYNOTE SPEAKER**

**Room:** Auditorium • **Date:** 2025-12-17 • **Time:** 11:30 - 13:00



**KARIN S. THORBURN**

NHH Norwegian School of Economics & The Wharton School,  
University of Pennsylvania (Norway)



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**SESSION: 51 • LUNCH**

**Date:** 2025-12-17 • **Time:** 13:15 - 14:30

# Lunch



**SESSION: 52 • BANKING AND FINANCIAL INSTITUTIONS • VIRTUAL****Date:** 2025-12-17 • **Time:** 12:30 - 15:00**Chair:** Yao Dong - King's College London (United Kingdom)**Paper: Is Geography of BFSI Firm Distribution - Polynucleate or Concentrated in India? Lessons From BFSI Locational Influence on Intercity Network Connectivity of 96 Cities in India****Authors:**

Vimal Kumar Arulmozhi - Indian Institute of Technology Kharagpur (India)

Shreyas Pramod Bharule - Indian Institute of Technology Kharagpur (India)

**Presenter:** Vimal Kumar Arulmozhi - Indian Institute of Technology Kharagpur (India)**Discussant:** Omar Zidan - University of Ottawa (Canada)**Paper: Innovation Failure and CEO Compensation****Authors:**

Omar Zidan - University of Ottawa (Canada)

Adelpe Ekponon - The University of Ottawa (Canada)

Imed Chkir - The University of Ottawa (Canada)

Redouane Elkamhi - The University of Toronto (Canada)

**Presenter:** Omar Zidan - University of Ottawa (Canada)**Discussant:** Vimal Kumar Arulmozhi - Indian Institute of Technology Kharagpur (India)**Paper: Climate Stress Testing: Input-Output Cascades, Financial Contagion, and Systemic Risk****Authors:**

Yao Dong - King's College London (United Kingdom)

**Presenter:** Yao Dong - King's College London (United Kingdom)**Discussant:** Teresia Kaulihowa - Namibia University of Science and Technology (Namibia)**Paper: Oman's FinTech Odyssey: Mapping Future Pathways for a Sustainable Digital Economy****Authors:**

Sazali Zainal Abidin - Sultan Qaboos University (Oman)

**Presenter:** Sazali Zainal Abidin - Sultan Qaboos University (Oman)**Discussant:** Yao Dong - King's College London (United Kingdom)**Paper: An Assessment of the Relationship Between Digital Finance and Access to Credit In Sub-Saharan Africa****Authors:**

Teresia Kaulihowa - Namibia University of Science and Technology (Namibia)

Tuuliki Nghifikwa - Stellenbosch University (South Africa)

**Presenter:** Teresia Kaulihowa - Namibia University of Science and Technology (Namibia)**Discussant:** Sazali Zainal Abidin - Sultan Qaboos University (Oman)

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**SESSION: 53 • CORPORATE FINANCE • VIRTUAL****Date:** 2025-12-17 • **Time:** 12:30 - 14:00**Chair:** Tu Thanh - Vietnam National University (Vietnam)**Paper: Factors Affecting the Profitability of Fund Management Companies in Vietnam****Authors:**

Tu Thanh - Vietnam National University (Vietnam)

Nam Nguyen Hai - Ministry of Finance Vietnam (Vietnam)

**Presenter:** Tu Thanh - Vietnam National University (Vietnam)**Discussant:** Jahn Fischer - HHL Leipzig Graduate School of Management (Germany)**Paper: Do Cross-Border M&As Advance Corporate Sustainability? Evidence from Emerging Market Acquirers****Authors:**

Neha Gupta - OP Jindal Global University (India)

Smita Kashiramka - Indian Insitute of Technology Delhi (India)

Shveta Singh - Indian Insitute of Technology Delhi (India)

**Presenter:** Neha Gupta - OP Jindal Global University (India)**Discussant:** Tu Thanh - Vietnam National University (Vietnam)

**Paper: Unlocking Liquidity: Evidence from Working Capital Management in Private Equity Buyouts**

**Authors:**

Jahn Fischer - HHL Leipzig Graduate School of Management (Germany)

Benjamin Hammer - Lancaster University (United Kingdom)

Lukas Oswald - HHL Leipzig Graduate School of Management (Germany)

**Presenter:** Jahn Fischer - HHL Leipzig Graduate School of Management (Germany)

**Discussant:** Neha Gupta - OP Jindal Global University (India)

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**SESSION: 54 • CORPORATE FINANCE II • VIRTUAL**

**Date:** 2025-12-17 • **Time:** 12:30 - 14:30

**Chair:** Sanjay Pareek - Indian Institute Management Sirmaur (India)

**Paper: The Economics of Aging: How Aging Impacts Economic Growth in the EU**

**Authors:**

Nuran Halise Belet - Ankara Haci Bayram Veli University (Turkey)

Shehzada Ghulam Abbas - CERGE-EI (Turkey)

Shahzada Rahim Abbas - Ibn Haldun University (Turkey)

**Presenter:** Nuran Halise Belet - Ankara Haci Bayram Veli University (Turkey)

**Discussant:** Helene Albuquerque Rebelo - Universidade Presbiteriana Mackenzie (Brazil)

**Paper: Firm Lifecycle and Corporate Investment Efficiency: Does Business Group Affiliation Matter?**

**Authors:**

Neha Choithramani - BITS Pilani (India)

Prof. Aprajita Pandey - BITS Pilani (India)

Prof. Byomakesh Debata - BITS Pilani (India)

**Presenter:** Neha Choithramani - BITS Pilani (India)

**Discussant:** Phuong Anh Nguyen - Vietnam National University (Vietnam)

**Paper: Examining the Financial Performance of Smes' Supply Chain Companies Through Factoring Services**

**Authors:**

Vivek Soni - University of Delhi (India)

Sanjay Pareek - Indian Institute of Management, Sirmaur (India)

**Presenter:** Sanjay Pareek - Indian Institute Management Sirmaur (India)

**Discussant:** Neha Choithramani - BITS Pilani (India)

**Paper: Improving the Entrepreneurial Innovation Capacity: A Theoretical Overview and Lessons from International Experience**

**Authors:**

Thi Thanh Tu Tran - Vietnam National University Hanoi (Vietnam)

Lam Ngoc Dinh - William P. Clements High School (United States)

Phuong Nguyen - Vietnam National University Hanoi (Vietnam)

**Presenter:** Phuong Nguyen - Vietnam National University (Vietnam)

**Discussant:** Sanjay Pareek - Indian Institute Management Sirmaur (India)

**SESSION: 55 • INVESTMENTS • VIRTUAL****Date:** 2025-12-17 • **Time:** 12:30 - 14:00**Chair:** Kailun Zhang - Hong Kong University of Science Technology (Hong Kong)**Paper: (Im)Possibility Of Exchange Rate Prediction Via External Predictors****Authors:**

Gabriela Hlaskova - University of South Bohemia (Czech Republic)

Tomas Mrkvicka - University of South Bohemia (Czech Republic)

Martina Krasnicka - CEVRO University (Czech Republic)

**Presenter:** Gabriela Hlaskova - University of South Bohemia (Czech Republic)**Discussant:** Kailun Zhang - Hong Kong University of Science Technology (Hong Kong)**Paper: Shale Shocked: The Effect of Fracking Revolution on Local Climate Risk Perception****Authors:**

Kailun Zhang - Hong Kong University of Science Technology (Hong Kong)

**Presenter:** Kailun Zhang - Hong Kong University of Science Technology (Hong Kong)**Discussant:** Tomas Sovijus Kvainickas - Vilnius University (Lithuania)**Paper: Rent or Own: A Case Study in Vilnius, Lithuania****Authors:**

Tomas Sovijus Kvainickas - Vilnius University (Lithuania)

Jelena Stankeviciene - Vilnius University (Lithuania)

**Presenter:** Tomas Sovijus Kvainickas - Vilnius University (Lithuania)**Discussant:** Gabriela Hlaskova - University of South Bohemia (Czech Republic)

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**SESSION: 56 • INVESTMENTS AND SOCIAL RESPONSIBILITY • VIRTUAL****Date:** 2025-12-17 • **Time:** 12:30 - 14:00**Chair:** Urbi Garay - IESA School of Management (Venezuela)**Paper: Central Bank Communication and Biodiversity****Authors:**

Federico Tsipas - University of Rome "La Sapienza" (Italy)

**Presenter:** Federico Tsipas - University of Rome "La Sapienza" (Italy)**Discussant:** Urbi Garay - IESA School of Management (Venezuela)**Paper: Demographic Determinants of Investor Personality Types: Profiling Lithuanian Individual Investors****Authors:**

Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)

Rasa Kanapickiene - Vilnius University (Lithuania)

Mantas Valukonis - Vilnius University (Lithuania)

**Presenter:** Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)**Discussant:** Federico Tsipas - University of Rome "La Sapienza" (Italy)**Paper: Modern and Contemporary Latin American Art: Price Determinants, Rates of Return, and Optimal Portfolio Allocation****Authors:**

Urbi Garay - IESA School of Management (Venezuela)

Wilson Rodríguez - EICEA Universidad de la Sabana (Colombia)

**Presenter:** Urbi Garay - IESA School of Management (Venezuela)**Discussant:** Greta Keliuotyte-Staniuleniene - Vilnius University (Lithuania)

**SESSION: 57 • PORTFOLO MANAGEMENT AND PERFORMANCE EVALUATION • VIRTUAL**

**Date:** 2025-12-17 • **Time:** 12:30 - 14:30

**Chair:** Xiaoyu Zhao - University of Massachusetts Amherst (United States)

**Paper: A Comparative Analysis Of Machine Learning And Hybrid Models For Financial Time-Series Forecasting On Dax 50 Esg Index.**

**Authors:**

Manuel Rosinus - VSFS University of Finance and Administration (Germany)

**Presenter:** Manuel Rosinus - VSFS University of Finance and Administration (Germany)

**Discussant:** Michele Jucá - Universidade Presbiteriana Mackenzie (Brazil)

**Paper: Revisiting Factor Momentum: A One-Month Lag Perspective**

**Authors:**

Mikael Rönkkö - University of Eastern Finland (Finland)

Joonas Holmi - Aalto University (Finland)

**Presenter:** Mikael Rönkkö - University of Eastern Finland (Finland)

**Discussant:** Xiaoyu Zhao - University of Massachusetts Amherst (United States)

**Paper: Informed Option Trading: Evidence from Cybersecurity Event Disclosures**

**Authors:**

Xiaoyu Zhao - University of Massachusetts Amherst (United States)

**Presenter:** Xiaoyu Zhao - University of Massachusetts Amherst (United States)

**Discussant:** Tobias Machus - University of Graz (Germany)

**Paper: Priced Uncertainty: What Europe's Markets Do When Economic Policy Turns Turbulent**

**Authors:**

Tobias Machus - University of Graz (Austria)

Roland Mestel - University of Graz (Austria)

Erik Theissen - University of Mannheim (Germany)

**Presenter:** Tobias Machus - University of Graz (Germany)

**Discussant:** Manuel Rosinus - VSFS University of Finance and Administration (Germany)

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**SESSION: 58 • CORPORATE FINANCE AND FIRM VALUE • VIRTUAL**

**Date:** 2025-12-17 • **Time:** 12:30 14:00

**Chair:** Khaoula Agrebi - Sabanci University (Turkey)

**Paper: Conjoining Efficiency and Productivity to the Competitive Advantage in India's Hotel and Tourism Sector**

**Authors:**

Dhanraj Sharma - Central University of Punjab (India)

Ruchita Verma - Central University of Punjab (India)

Asha Rani - Central University of Punjab (India)

Muhammed Ansaf - Central University of Punjab (India)

**Presenter:** Ruchita Verma - Central University of Punjab (India)

**Discussant:** Himansu Sahoo - Indian Institute Management Indore (India)

**Paper: Advisors as Local Information Conduits in M&A Transactions**

**Authors:**

Khaoula Agrebi - Sabanci Univeristy (Turkey)

Evrin Akdogu - Sabanci Univeristy (Turkey)

Serif Aziz Simsir - Sabanci University (Turkey)

**Presenter:** Khaoula Agrebi - Sabanci Univeristy (Turkey)

**Discussant:** Ruchita Verma - Central University of Punjab (India)

**Paper: Workplace Sexual Harassment, Gender Diversity Board, and Firm Risks: Evidence from India**

**Authors:**

Himansu Sahoo - Indian Institute of Management Indore (India)

Keyur Thaker - Indian Institute of Management Indore (India)

**Presenter:** Himansu Sahoo - Indian Institute Management Indore (India)

**Discussant:** Khaoula Agrebi - Sabanci University (Turkey)

**SESSION: 59 • BANKING AND FINANCIAL INSTITUTIONS II • VIRTUAL**

Date/Time: 2025-12-17-12:30 14:00

Chair: Gifty Enchill - University of Stellenbosch Business School (South Africa)

**Paper: Female Political Representation and Financial Inclusion in sub-Saharan Africa: The Role of Institutional Quality****Authors:**

Gifty Enchill - University of Stellenbosch Business School (South Africa)

**Presenter:** Gifty Enchill - University of Stellenbosch Business School (South Africa)**Discussant:** Carlos da Silva Filho - Brazilian Institute of Education, Development and Research - IDP (Brazil)**Paper: Evaluating the Impact of Hedge Accounting on Brazilian Banks****Authors:**

Haendel Pires - Brazilian Institute of Education, Development and Research - IDP (Brazil) Mathias Schneid

Tessmann Tessmann - Brazilian Institute of Education, Development and Research - IDP (Brazil)

**Presenter:** Haendel Pires - Brazilian Institute of Education, Development and Research - IDP (Brazil)**Discussant:** Gifty Enchill - University of Stellenbosch Business School (South Africa)**Paper: The Impact of Service Fee Exemption on Credit Card Consumption****Authors:**

Carlos da Silva Filho - Brazilian Institute of Education, Development and Research - IDP (Brazil)

Mathias Schneid Tessmann - Brazilian Institute of Education, Development and Research - IDP (Brazil)

Daniel Uhr - Federal University of Santa Catarina (Brazil)

Marcelo Passos - Federal University of Santa Catarina (Brazil)

**Presenter:** Carlos da Silva Filho - Brazilian Institute of Education, Development and Research - IDP (Brazil)**Discussant:** Haendel Pires - Brazilian Institute of Education, Development and Research - IDP (Brazil)**SESSION: 60 • PHD TUTORIAL SESSION II****Room:** 1 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:30**Chair:** Jan Hanousek - Mendel University in Brno (Czech Republic)**Paper: Financial and Non-Financial Sectoral Connectedness and Portfolio Strategies in G20 Markets****Authors:**

Turubilli Surya Kumari - Indian Institute of Management Visakhapatnam (IIMV) (India)

**Presenter:** Turubilli Surya Kumari - Indian Institute of Management Visakhapatnam (IIMV) (India) - **VIRTUAL****Paper: Ethical Investing from a Christian Perspective: Integrating Christian Moral Theology Into Investment Strategies****Authors:**

Szabolcs Grébel - Corvinus University of Budapest (Hungary)

**Presenter:** Szabolcs Grébel - Corvinus University of Budapest (Hungary)**Paper: A Bond with Nature? An Investigation Into Biodiversity Metrics and Investor Attractiveness of Green Bonds****Authors:**

Jesper Beverdam - Rijksuniversiteit Groningen (Netherlands)

Klaus Hubacek - Rijksuniversiteit Groningen; University of Maryland (College Park, USA) (Netherlands)

Bert Scholtens - Rijksuniversiteit Groningen; University of Saint Andrews (Scotland, UK) (Netherlands)

Frans Sijtsma - Rijksuniversiteit Groningen (Netherlands)

**Presenter:** Jesper Beverdam - University of Groningen (Netherlands)**Paper: Evidence From The EU On The Credibility of ESG Disclosure and Credit Risk****Authors:**

Agne Kazyte - Vilnius University (Lithuania)

Rosvaldas Krusna - Bank of Lithuania (Lithuania)

Jelena Stankeviciene - Vilnius University (Lithuania)

**Presenter:** Agne Kazyte - Vilnius University (Lithuania) - **VIRTUAL**

**SESSION: 61 • CORPORATE FINANCE AND RISK**

**Room:** 2 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:30

**Chair:** Steve Swidler - Lafayette College (United States)

**Paper: Bank Loan Application and Access to Finance by European SMEs**

**Authors:**

Jarko Fidrmuc - Zeppelin University & Mendel University of Brno (Germany)

Florian Horky - National Bank of Slovakia (Slovakia)

Ján Klacso - National Bank of Slovakia (Slovakia)

Reiner Martin - National Bank of Slovakia (Slovakia)

**Presenter:** Jarko Fidrmuc - Zeppelin University & Mendel University of Brno (Germany)

**Discussant:** Jonathan Kelleher - Auburn University (United States)

**Paper: Neuroaccounting and Minimization of Administrative Costs: An Eye-Tracking Study of the Effectiveness of its use in Filling Out Tax Forms**

**Authors:**

Břetislav Andrlík - Mendel University in Brno (Czech Republic)

Stanislav Mokrý - Mendel University in Brno (Czech Republic)

Petr David - Mendel University in Brno (Czech Republic)

**Presenter:** Břetislav Andrlík - Mendel University in Brno (Czech Republic)

**Discussant:** Sándor Bozsik - University of Miskolc (Hungary)

**Paper: The Influence of Managerial Risk Taking and Corporate Leadership on Firm Sustainability**

**Authors:**

Steven Swidler - Lafayette College (United States)

**Presenter:** Steve Swidler - Lafayette College (United States)

**Discussant:** Tianyi Song - The University of Tokyo (Japan)

**Paper: Dynamics of Cross-Border M&A and Carbon Emissions: The Role of Policy Uncertainty**

**Authors:**

Harshita Mongia - Indian Institute of Technology Madras (India)

Syed Shams - University of Southern Queensland (Australia)

Thenmozhi M - Indian Institute of Technology Madras (India)

**Presenter:** Thenmozhi M - Indian Institute of Technology Madras (India)

**Discussant:** Jose Vides Gonzalez - University of Seville (Spain)

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**SESSION: 62 • BEHAVIOR FINANCE**

**Room:** 3 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:00

**Chair:** Jitka Hilliard - Auburn University (United States)

**Paper: Prolonged Neobroker Usage: Analyzing Investment Behavior and Its Impact on Trading Specific Financial Products**

**Authors:**

Silja Gawert - Munich University of Applied Sciences (Germany)

Jonas Freibauer - University of Trier (Germany)

**Presenter:** Silja Gawert - Munich University of Applied Sciences (Germany)

**Discussant:** Karsten Staehr - Tallinn University of Technology (Estonia)

**Paper: Hedging the Hype: How Robinhood Traders Distort Option Prices**

**Authors:**

Jitka Hilliard - Auburn University (United States)

Matthew Flynn - Texas State University (United States)

Yufei Wu - Auburn University (United States)

**Presenter:** Jitka Hilliard - Auburn University (United States)

**Discussant:** Jan Hanousek Jr - Mendel University in Brno & University of Memphis (Czech Republic)

**Paper: Nudges in Market Participation and Socially Responsible Investment****Authors:**

Cristiana Cerqueira Leal - University of Minho (Portugal)

Sara Magalhães - University of Minho (Portugal)

**Presenter:** Sara Magalhães - University of Minho (Portugal)

**Discussant:** José Rossi - Inter-American Development Bank (Brazil)

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**SESSION: 63 • FINANCIAL INCLUSION AND PERSONAL FINANCE**

**Room:** 4 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:00

**Chair:** Laivi Laidroo - Tallinn University of Technology (Estonia)

**Paper: Stokvel Savings and Banking Sector Development in South Africa: Time Series Analysis****Authors:**

Lindiwe Ngcobo - University of South Africa (South Africa)

**Presenter:** Lindiwe Ngcobo - University of South Africa (South Africa)

**Discussant:** S. Uma Priyadharshini - Loyola Inst. Business Administration (India)

**Paper: Importing Compliance or Exporting Fraud? Foreign Firms, Missing Trade, and the European VAT Gap****Authors:**

Iva Hasíková - Mendel University in Brno (Czech Republic)

Jan Hanousek - Mendel University (Czech Republic)

**Presenter:** Iva Hasíková - Mendel University in Brno (Czech Republic)

**Discussant:** Laura Marsiliani - Durham University Business School (United Kingdom)

**Paper: Validating Financial Literacy Measurement in the OECD/INFE 2023 Survey: Evidence from a Single Country Context****Authors:**

Laivi Laidroo - Tallinn University of Technology (Estonia)

Argo Jentson - Tallinn University of Technology (Estonia)

**Presenter:** Laivi Laidroo - Tallinn University of Technology (Estonia)

**Discussant:** Kirk Johnson - Goldey-Beacom College (United States)

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**SESSION: 64 • CORPORATE SOCIAL RESPONSIBILITY**

**Room:** 5 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:00

**Chair:** Milos Vulanovic - EDHEC Business School (France)

**Paper: A VSME-Guide for Sustainability Reporting at the EU Level: How Can the Basic Module (Compliant) Reporting Be Established in Three Years? A First Proposal****Authors:**

Franziska Boroviczeny - Fachhochschule Kufstein Tirol Bildungs GmbH (Austria)

Dominika Galkiewicz - Fachhochschule Kufstein Tirol Bildungs GmbH (Austria)

**Presenter:** Dominika Galkiewicz - Fachhochschule Kufstein Tirol Bildungs GmbH (Austria)

**Discussant:** Anna Gappmaier - Johannes Kepler University Linz (Austria)

**Paper: Fiscal Steering for Sustainable Development? Strategic Functions and Limits of Green Budgeting****Authors:**

Fabio Botta - University of Leipzig (Germany)

Katharina-Sophie Dziurla - University of Leipzig (Germany)

Mario Hesse - University of Leipzig (Germany)

**Presenter:** Mario Hesse - Universität Leipzig, KOMKIS (Germany)

**Discussant:** Milos Vulanovic - EDHEC Business School (France)

---

**Paper: ESG Thematic Bonds in Emerging Markets: Risk, Uncertainty, and Ambiguity**

**Authors:**

Milos Vulanovic - EDHEC Business School (France)

Nebojsa Dimic - University of Vaasa (Finland)

Vanja Piljak - University of Vaasa (Finland)

Laurens Swinkels - Erasmus University Rotterdam (Netherlands)

**Presenter:** Milos Vulanovic - EDHEC Business School (France)

**Discussant:** Klára Plecítá - Mendel University in Brno (Czech Republic)

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**SESSION: 65 • CORPORATE GOVERNANCE**

**Room:** 6 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:00

**Chair:** Jana Fidrmuc - Warwick Business School (United Kingdom)

**Paper: The Corporate Undead: Governance, Gender, and Foreign Capital in Slovak Zombie Firms**

**Authors:**

Eduard Baumohl - Institute of Economic Research of Slovak Academy of Sciences (Slovakia)

Stefan Lyocsa - Institute of Economic Research of Slovak Academy of Sciences (Slovakia)

**Presenter:** Eduard Baumohl - Institute of Economic Research of Slovak Academy of Sciences (Slovakia)

**Discussant:** Akios Majoni - University of Cape Town (South Africa)

**Paper: Corporate Governance and Trade Credit: International Evidence from Board Reforms**

**Authors:**

Jared DeLisle - Utah State University (United States)

Douglas Cumming - Stevens Institute of Technology (United States)

Jin Lei - Brock University (Canada)

Zi Yang - University of California Los Angeles (United States)

**Presenter:** Jared DeLisle - Utah State University (United States)

**Discussant:** Nicholas Tsitsianis - Queen Mary University of London (United Kingdom)

**Paper: Does the Market Reward Monitors?**

**Authors:**

Jiaqi Zhao - Warwick Business School (United Kingdom)

Jana Fidrmuc - Warwick Business School (United Kingdom)

**Presenter:** Jana Fidrmuc - Warwick Business School (United Kingdom)

**Discussant:** Tirimba Obonyo - Creighton University (United States)

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**SESSION: 66 • BANKING AND FINANCIAL INSTITUTIONS**

**Room:** 7 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:00

**Chair:** Yafei Zhang - American University of Sharjah (United Arab Emirates)

**Paper: Learning Through Your Lenders: Common Lenders and Interfirm Information Transmission**

**Authors:**

Lan Jin - Hong Kong Baptist University (Hong Kong)

Yafei Zhang - American University of Sharjah at UAE (United Arab Emirates)

Bingbing Hu - Hong Kong Baptist University (Hong Kong)

**Presenter:** Bingbing Hu - Hong Kong Baptist University (Hong Kong)

**Discussant:** Varun Yadav - Indian Institute of Management Kozhikode (India)

**Paper: Banks' Business Models and Bank Performance Mediated by Risk Sensitivities: Neural Network Versus Panel Data Analysis**

**Authors:**

Manfred Herdt - Brandenburgische Technische Universität Cottbus-Senftenberg (Germany)

Hermann Schulte-Mattler - Dortmund University of Applied Sciences and Arts (Germany)

**Presenter:** Manfred Herdt - Brandenburgische Tech. Univ. Cottbus-Senftenberg (Germany)

**Discussant:** Emmanuel Eleje - University of Salford (United Kingdom)

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**Paper: AI Social Media Fintech Behavioral Finance****Authors:**

Amani Alabbs - Bahrain Polytechnic (Bahrain)

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**Discussant:** Fatema Rajab - Bahrain polytechnic (Bahrain)

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**SESSION: 67 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION**

**Room:** 8 • **Date:** 2025-12-17 • **Time:** 14:30 - 16:00

**Chair:** Wan Wongsunwai - CUHK Business School (Hong Kong)

**Paper: Beyond Shortfall: Expected Shortfall and Upside Estimators in Cryptocurrency Portfolios****Authors:**

Matús Horváth - Institute of Economic Research SAS, Mararyk University, Institute for Digital Assets (Slovakia)

Tomás Výrost - Institute of Economic Research SAS, Mararyk University (Slovakia)

**Presenter:** Matús Horváth - Institute of Economic Research SAS, Mararyk University, Institute for Digital Assets (Slovakia)

**Discussant:** Ndonwabile Zimasa Mabandla - University of South Africa (South Africa)

**Paper: Brighter Stars? The Impact of Vote Solicitation Restrictions on Sell-Side Analysts****Authors:**

Wan Wongsunwai - CUHK Business School (Hong Kong)

Yiyuan Wang - CUHK (Hong Kong)

Woo-Jin Chang - Emlyon (France)

**Presenter:** Wan Wongsunwai - CUHK Business School (Hong Kong)

**Discussant:** Syed Shabi-ul-Hassan - Swansea University (United Kingdom)

**Paper: The Effects of Technology and Liquidity on Bank Capital Structure****Authors:**

Ndonwabile Zimasa Mabandla - University of South Africa (South Africa)

**Presenter:** Ndonwabile Zimasa Mabandla - University of South Africa (South Africa)

**Discussant:** Piotr Szczepocki - University of Lodz (Poland)

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Agapova	Anna	Florida Atlantic University	United States	48; 48**; 48*;
Aghayev	Mirshahin	PashaPay	Azerbaijan Republic	
Agrebi	Khaoula	Sabancı Univeristy	Turkey	58; 58**; 58*;
Al Abbas	Amani	Bahrain Polytechnic	Bahrain	66;
Alalmaee	Hassan	Prince Sattam bin Abdulaziz University	Saudi Arabia	22;
Albrecht	Peter	Mendel University in Brno	Czech Republic	34; 34**; 14*;
Almeida Márquez	Alejandro	Universidad de Extremadura	Spain	19; 42*;
Andrlík	Betislav	Mendel univerzity in Brno	Czech Republic	61; 17*;
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Apergis	Nicholas	Prague University of Economics and Business	Czech Republic	20; 11*;
Arulmozhi	Vimal Kumar	Indian Institute of Technology Kharagpur	India	52; 52*;
Ashaal	Ahmad	Lebanese International University	Lebanon	33; 45*;
Avaritsioti	Eleni	University of East London	United Kingdom	13; 13**; 5*;
Babaghaderi	Azadeh	University of Windsor	Canada	4; 35*;
Balomenou	Chrysanthi	Epoka University	Greece	13; 13*;
Baumohl	Eduard	Slovak Academy of Sciences	Slovakia	65; 42*;
Belet	Nuran	Ankara Haci Bayram Veli University	Turkey	54;
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Beverdam	Jesper	University of Groningen	Netherlands	60;
Blickle	Andreas	University of Hohenheim	Germany	34; 43*;
Boermans	Martijn	Amsterdam Business School	Netherlands	1; 20*;
Bozsik	Sándor	University of Miskolc	Hungary	15; 61*;
Bugeja	Martin	University of Technology Sydney	Australia	
Burke	Debra	Western Carolina University	United States	
Chen	Jieting	Osaka Metropolitan University	Japan	5; 5**; 47*;
Choithramani	Neha	Birla Institute of Technology & Science Pilani	India	54; 54*;
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Danková	Jana	Mendel University in Brno	Czech Republic	
David	Petr	Mendel univerzity in Brno	Czech Republic	19*;
Dekle	Robert	University Southern California	United States	44; 44**; 8*;
DeLisle	Jared	Utah State University	United States	65; 15*;
Di Pietro	Filippo	Joint Research Centre	Spain	46*;
Dong	Yao	King's College London	United Kingdom	52; 52**; 52*;
Dora	Szabó Miléna	Budapest Univ. Technology and Economics	Hungary	9; 30*;
Du	Jiawei	Xi'an Jiaotong Liverpool University	China	
Dufourt	Frederic	AIX Marseille University	France	19; 28*;
Dziurla	Katharina-Sophie	University of Leipzig	Germany	22*;
Eckbo	Espen	Tuck School of Business at Dartmouth College	United States	23; 23*; 23**
Eleje	Emmanuel	University of Salford	United Kingdom	66*;
Enchill	Gifty	University of Stellenbosch Business School	South Africa	59; 59**; 59*;
Ergelen	Emrah	Bocconi University	Italy	7; 7**; 20*;
Escalante	Cesar	University of Georgia	United States	32; 32**; 32*;
Fandja	Yoyo	Université de Mons	Belgium	6;

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Farias	Maria Elisa	Universidad Técnica Federico Santa Maria	Chile	14; 14**; 14*;
Ferris	Stephen	University of North Texas	United States	4; 4**; 4*;
Fidrmuc	Jana	Warwick Business School	United Kingdom	65; 65**; 35*;
Fidrmuc	Jarko	Zeppelin University & Mendel University of Brno	Germany	61;
Fischer	Jahn	HHL Leipzig Graduate School of Management	Germany	53; 53*;
Foo	Jennifer	Stetson University	United States	30; 30**; 30*;
Galkiewicz	Dominika	Univ. Applied Sciences Kufstein	Austria	37; 64; 46*;
Gappmaier	Anna	Johannes Kepler University Linz	Austria	20; 64*;
Garay	Urbi	IESA School of Management	Venezuela	56; 56**; 56*;
Garg	Jyoti	Great Lakes Inst. Management, Gurgaon	India	16; 30*;
Gersl	Adam	Charles University	Czech Republic	17; 8*;
Golpe Moya	Antonio	Universidad de Huelva	Spain	29**; 16*;
Gomes da Silva Filho	Carlos	IDP	Brazil	59; 59*;
Gorrin	Jesus	Universitat de les Illes Balears	Spain	
Grawert	Silja	Munich University of Applied Sciences	Germany	62;
Grébel	Szabolcs	Corvinus University of Budapest	Hungary	60;
Gupta	Neha	OP Jindal Global University	India	53; 53*;
Gupta	Pratik	Sheffield Hallam University	United Kingdom	11; 47*;
Hanousek	Jan	Mendel University in Brno	Czech Republic	15; 15**; 60**;
Hanousek Jr	Jan	Mendel University in Brno & University of Memphis	Czech Republic	3; 3**; 62*;
Harif	Mohd	Unishams	Malaysia	33; 19*;
Hasíková	Iva	Mendel University in Brno	Czech Republic	63; 45*;
Herd	Manfred	Brandenburgische Tech. Univ. Cottbus-Senftenberg	Germany	66; 42*;
Hesse	Mario	Universität Leipzig, KOMKIS	Germany	64; 21*;
Hilliard	Jitka	Auburn University	United States	62; 62**; 34*;
Hilliard	Jimmy	Auburn University	United States	41; 41**; 41*;
Hlaskova	Gabriela	University of south bohemia	Czech Republic	55; 55*;
Hoang	Lai	The University of Western Australia	Australia	29; 3*;
Hodgson	David	Lincoln Memorial University	United States	8; 32*;
Hodula	Martin	Czech National Bank	Czech Republic	31
Horváth	Matús	Slovak Academy of Sciences	Slovakia	67; 44*;
Hu	Yunxiao	Kobe University	Japan	23; 23*;
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Huszar	Zsuzsa	Corvinus University of Budapest	Hungary	39; 39**; 29*;
Huterska	Agnieszka	Gdansk University of Technology	Poland	28; 2*;
Iandiev	Magomet	Lomonosov Moscow State University	Russia	43;
Imezda	Yousra	Mohammed V University - Rabat	Morocco	9;
Inamdar	Mohd	National Institute of Securities Markets	India	45; 27*;
Johnson	Kirk	Goldey-Beacom College	United States	34; 63*;
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Kaulihowa	Teresia	Namibia University of Sciences & Technology	Namibia	
Kazyte	Agne	Vilnius University	Lithuania	60;

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Keliuotyte-Staniulieniene	Greta	Vilnius University	Lithuania	56; 56*;
Kelleher	Jonathan	Auburn University	United States	47; 47**; 61*;
Keresztúri	Judit	Corvinus University of Budapest	Hungary	37; 37**; 48*;
Khanna	Mehak	Indian Institute of Technology	India	9;
Kim	Sungjae	Furman University	United States	17; 17**; 17*;
Kocenda	Evzen	Mendel University Brno	Czech Republic	42;
Kocia	Agata	University of Warsaw	Poland	2; 2**; 36**; 36*;
Kouba	Ludek	Mendel University in Brno	Czech Republic	41*; 31
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Kubiczek	Jakub	University of Economics in Katowice	Poland	32; 32*;
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Missong	Martin	University of Bremen	Germany	38; 38**; 38*;
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Naim	Haniifan	Universitas Negeri Surabaya	Indonesia	36;
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Ngcobo	Lindiwe	University of South Africa	South Africa	63; 43*;
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Nishihara	Michi	University of Osaka	Japan	40; 40**; 40*;
Obonyo	Tirimba	Creighton university	United States	35; 65*;
Ohno	Sanae	Musashi University	Japan	

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Ortega Gomariz	Alejandro	University of Murcia	Spain	10; 15*;
Oxelheim	Lars	Lund University	Sweden	
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Pareek	Sanjay	Indian Institute Management Sirmaur	India	54; 54**; 54*;
Pereira	Adalmiro	Adalmiro Andrade Lda	Portugal	9; 18*;
Pires	Haendel	Instituto Brasileiro de Ensino, Desenvolvimento e Pesquisa	Brazil	59; 59*;
Piriyev	Abdulla	PashaPay	Azerbaijan Republic	
Pitt	Lucian	University of Cape Town	South Africa	30; 48*;
Plecitá	Klára	Mendel University in Brno	Czech Republic	46; 64*;
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Priyadharshini.S	Uma	Loyola Institute of Business Administration	India	16; 43**; 43; 63*
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Qayyum	Muhammad	Iona University	United States	7; 7*; 37
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Ramos	Abraham	Universidad Central de Venezuela	Venezuela	38; 38*;
Randriamoria	Lovaniaina	University of Fribourg	Switzerland	21; 37*;
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Renstrom	Thomas	Durham University	United Kingdom	
Reyes Pena	Robinson	Florida International University	United States	8; 8**; 34*;
Rezadoost	Seyed	University of Bari Aldo Moro	Italy	36; 36*;
Rigamonti	Andrea	Masaryk University	Czech Republic	13; 13*;
Rodon Comas	Arnau	Universitat Pompeu Fabra	Spain	34; 38*;
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Rossi	Jose	Inter-American Development Bank	Brazil	17; 44; 62*;
Ruenzi	Stefan	University of Mannheim	Germany	
Rönkkö	Mikael	University of Eastern Finland	Finland	57;
Sahoo	Himansu	Indian Institute Managment Indore	India	58; 58*;
Sain	Anjali	School of Open Learning	India	32; 22*;
Sanchez	Benito	Kean University	United States	
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Shabi	Sarosh	Swansea University, School of Management	United Kingdom	36; 22*;
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Singh	Amanjot	University of New Brunswick	Canada	27; 21*;
Siranova	Maria	Slovak Academy of Sciences	Slovakia	28; 28**; 44*;
Sitaraman	Lalitha	Indian Institute of Technology Madras	India	32; 32*;
Skufi	Lorena	Charles university	Czech Republic	39; 39*;
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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Sommer	Kamila	Federal Reserve Board	United States	45; 45**; 7*;
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Sosyura	Denis	Arizona State University	United States	8; 8*35; 35**;
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Vulanovic	Milos	EDHEC Business School	France	64; 64**; 64*;
Vulanovic	Sandra	Independent	France	9;
Vyrost	Tomas	Slovak Academy of Sciences	Slovakia	46; 46**; 14*;
Wagner	Moritz	University of Canterbury	New Zealand	42; 42**; 29*;
Wenclewska	Marta	Rzecznik Finansowy	Poland	2;
Wolfe	Michael	Oklahoma State University	United States	10; 10**; 10*;
Wollmann	Bernd	FH Kufstein Tirol	Austria	37*;
Wongsunwai	Wan	CUHK Business School	Hong Kong	67; 67**; 13*;
Woo	Jaejoon	DePaul University	United States	19; 19**; 28*;
Yadav	Varun	Indian Inst. Management Kozhikode	India	38; 66*;
Zainal	Sazali	Sultan Qaboos University	Oman	52; 52*;
Zak	Daniel	Goethe University Frankfurt	Germany	3; 34*;
Zhang	Jihao	Vienna University of Economics and Business	China	
Zhang	Yafei	American University of Sharjah	United Arab Emirates	66**; 39*;
Zhang	Kailun	Hong Kong Univ. of Science Technology	Hong Kong	55; 55**; 55*;
Zhao	Xiaoyu	University of Massachusetts Amherst	United States	57; 57**; 57*;
Zhao	Kevin	Middle Tennessee State University	United States	3; 3*;
Zhu	Yingke	Masaryk University	Czech Republic	47; 16*;
Zidan	Omar	University of Ottawa	Canada	52; 52*;

## GALA DINNER AT HOTEL INTERNATIONAL

**Date:** December 16, 2025

**Time:** 19:30-22:30

**Participation:** Registration required

**Venue:** Hotel International, Husova 200/16, 602 00 Brno-město, Czechia

### AN UNFORGETTABLE EVENING AWAITS

We invite you to an elegant and memorable Gala Dinner at the renowned restaurant of the Hotel International in Brno.

Indulge in a refined dining experience featuring a thoughtfully curated menu, showcasing exceptional cuisine prepared with the highest attention to detail. The evening will be complemented by impeccable service and a sophisticated atmosphere designed to elevate every moment.

Whether you are marking a special occasion or simply enjoying an evening of fine dining, this exclusive event promises a truly extraordinary experience. We look forward to welcoming you.



## NETWORK ACTIVITY – BRNO HERITAGE & BREWS: A TASTE OF HISTORY AND TRADITION

**Date:** December 15, 2025

**Participation:** Registration required

**Time:** 4:00 p.m. – 9:30 p.m.

**Meeting Point:** in front of Mendel Museum that is located at Mendlovo náměstí 907/1a, 603 00 Brno, Czechia

### SOCIAL ACTIVITY PROGRAM

We warmly invite you to an immersive networking event that blends Brno's rich history, scientific heritage, and culinary traditions.

#### 1. Visit to the Mendel Museum

Begin the evening by exploring the life and groundbreaking work of Gregor Mendel, the father of modern genetics. The museum's interactive exhibits provide insight into his experiments, discoveries, and lasting influence on contemporary science.

#### 2. Tour of the Starobrno Brewery

Next, we will continue to the historic Starobrno Brewery (Pivovar Starobrno). During a guided tour, you'll discover centuries-old brewing traditions, learn about the beer-making process, and enjoy a tasting of Starobrno's signature brews.

#### 3. Dinner at Pivovarská Starobrno

We will conclude the event with a hearty dinner at the nearby Pivovarská Starobrno restaurant. Savor local Czech dishes in a cozy, traditional setting, complemented by unlimited Starobrno beer.

Please note: Water, soft drinks, and other beverages must be purchased individually.

This activity offers a perfect opportunity to connect with fellow participants, learn something new, and enjoy some of Brno's finest food and beer before the conference.

We look forward to sharing this memorable evening with you!





# FUTURE MEETING



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