



MALTA
WORLD FINANCE
CONFERENCE

July 28th - 31st 2025



L-Università
ta' Malta



On behalf of the Faculty of Economics, Management and Accountancy (FEMA) at the University of Malta, it is our honour and pleasure to host the World Finance Conference here in Malta in 2025.

Malta is a small island nation in the heart of the Mediterranean with a rich and diverse history that spans thousands of years. Inhabited since prehistoric times, Malta has been shaped by a variety of civilizations, including the Phoenicians, Romans, Arabs, Normans, the Knights of St. John and the British. The country gained independence from the United Kingdom in 1964 and is now a sovereign republic and a proud member of the European Union since 2004 and a member of the euro since 2008. With a population of just over 500,000, Malta is one of the smallest and most densely populated countries in the world.

Despite its size, Malta is a vibrant and dynamic destination. It attracts millions of visitors each year (more than 3.5 million in 2024 and a new record), drawn by its UNESCO World Heritage sites, crystal-clear waters, and unique blend of cultures. The tourism industry is a major contributor to the Maltese economy, alongside other robust sectors such as financial services, information technology, high value added manufacturing, maritime industries, and gaming. Malta's economic landscape reflects a diverse mix of traditional family-owned enterprises and innovative international firms.

FEMA consists of eight departments: the Department of Economics, the Department of Business and Enterprise Management, the Department of Marketing, the Department of Accountancy, the Department of Tourism, the Department of Policy, Politics and Governance, the Department of Insurance and Risk Management, and the Department of Banking, Finance and Investments, the latter being the organising host of the Conference. As one of the leading and largest faculties within the University of Malta, FEMA plays a pivotal role in developing future business leaders and professionals through rigorous academic programmes and cutting-edge research. The faculty offers a wide range of undergraduate and postgraduate degrees, and also supports doctoral studies through its reputable PhD programme. FEMA is committed to fostering a global outlook, ethical awareness, and academic excellence in all its students.

We are truly delighted to serve as the host of this year's World Finance Conference—a gathering that perfectly complements our faculty's mission to advance knowledge in business and finance on a global scale. We would like to express our sincere thanks to João Paulo Vieito, Professor at the Polytechnic Institute of Viana do Castelo, who serves as the Conference Chair, and Dr Robert Suban, the Head of the Banking, Finance and Investments Department, for their instrumental roles in making this event a reality.

We hope the Conference will be intellectually stimulating and provide a valuable platform for collaboration, fresh insights, and lasting connections. We also invite you to experience the many treasures Malta has to offer—from its ancient temples and Baroque architecture to its Mediterranean cuisine and warm hospitality. With its compelling history, vibrant culture, and welcoming atmosphere, we are confident you will enjoy your stay.

Welcome to Malta!

Prof. Emanuel Said

DEAN

Faculty of Economics, Management & Accountancy
University of Malta



Dear Participants,

Welcome to the 2025 World Finance Conference in beautiful Valletta, Malta!

At last, we are delighted to be able to host the conference after we had to cancel it in 2020 due to Covid. This year, we received 850 submissions of which 420 were accepted, resulting in an acceptance rate of approximately 49%. The selection criteria included the significance of the research problem, the potential implications of the work, the quality of the research design, and the expected contribution to the academic literature. The result is a robust and diverse conference program that we are truly proud of.

The 2025 agenda features a broad array of sessions that explore both timely academic and practical issues in finance. You will find many outstanding papers being presented, reflecting the strength and depth of the global finance research community.

In addition to the regular sessions, we are pleased to offer two/three? high-level plenary sessions:

We are especially honoured to welcome our three keynote speakers:

- Dr. Zacharias Sautner, Professor of Sustainable Finance at the University of Zurich and Senior Chair at the Swiss Finance Institute
- Dr. Anthony Saunders, JohSchiff Professor of Finance at New York University Stern School of Business (United States)
- Dr Mariassunta Giannetti, Katarina Martinson Professor of Finance at the Stockholm School of Economics (Sweden)

I would also like to express my sincere thanks to the chairs of our special tracks:

A special thank-you also goes to Dr. Robert Faff, Professor at Bond University Business School, for chairing this year's Shark Tank Event.

I am grateful to my colleagues at the University of Malta for their dedicated support, and to the Scientific Committee for their time and effort in reviewing submissions. I also extend my appreciation to every one of you—paper presenters, session chairs, discussants, doctoral consortium coordinators, plenary organizers, and attendees. Your contributions are what make this conference a success.

Finally, I would like to offer my deepest thanks to our 2025 conference sponsors:

- University of Malta, Department of Banking, Finance and Investments – Conference Sponsor
- Finance Malta – Opening Sponsor
- Malta Financial Services Authority, Malta Bankers Association, Bank of Valletta and Finance Incorporate Limited for Best Paper Awards Sponsors

Their generous support has helped make this event possible and will contribute to an enriching experience for all.

Thank you for being part of the 2025 World Finance Conference. We hope you enjoy the program, the social events, and the beautiful city of Valletta and the rest of the island of Malta.

Warm regards,

Dr Robert Suban

CO-CHAIR OF THE WORLD FINANCE CONFERENCE

Head of the Banking, Finance and Investments Department

University of Malta



On behalf of the Scientific Committee, it is my great pleasure to welcome all participants to the 2025 World Finance Conference, hosted at the University of Malta. We are delighted to organize yet another high-caliber event that upholds our longstanding tradition of academic excellence and international collaboration.

This year, we received an impressive number of outstanding submissions, resulting in a diverse and intellectually rich program that features esteemed scholars from across the globe. The conference offers 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: Mariassunta Giannetti, Katarina Martinson Professor of Finance, Stockholm School of Economics (Sweden); Zacharias Sautner, University of Zurich & Swiss Finance Institute (Switzerland); Anthony Saunders, John Schiff Professor of Finance, NYU Stern School of Business (USA)

Special thanks go to Professor Robert Faff for organizing and managing the Shark Tank Special Session. We are also grateful to the editors of the journals involved in the session: Professor Charlie Cai, Professor Brian Lucey, Professor Petko Kalev, and Professor Sabri Boubaker, for their active participation and editorial collaboration.

We would like to express our sincere appreciation to Professor Robert Suban, Head of the Department of Banking, Finance and Investment at the University of Malta and Co-chair of the World Finance Conference, for his support and valuable contribution in hosting this event. Our gratitude also extends to Professor Emanuel Said, Dean of the Faculty of Economics, Management & Accountancy, for his generous support.

We are especially thankful to our sponsors of the Best Paper Awards: Finance Malta, Malta Financial Services Authority, Malta Bankers' Association, Bank of Valletta, and Finance Incorporated Limited. Your support is crucial in promoting research excellence.

A heartfelt thank you goes to Lucienne May Bugeja, Angele Grixti, and Veronica Barbara from the University of Malta for their exceptional work in organizing this conference. Your dedication and commitment over the past year have been instrumental to the success of WFC 2025.

Finally, I extend my deepest gratitude to all conference staff for their outstanding efforts in developing and executing this year's program.

We hope that you find the conference both intellectually stimulating and personally rewarding, and that you enjoy your stay on the beautiful island of Malta.

Thank you all—and enjoy the conference!

Warm regards,

João Paulo Vieito

CHAIRMAN

[World Finance Conference](#)

Professor of Finance

Polytechnic Institute of Viana do Castelo

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KEYNOTE SPEAKERJULY 29TH, 14:00 — 15:30**MARIASSUNTA GIANNETTI****Katarina Martinson Professor of Finance at the Stockholm School of Economics**
Sweden

Mariassunta Giannetti is the Katarina Martinson Professor of Finance at the Stockholm School of Economics, a Center for Economic Policy Research (CEPR) research fellow, and a research member and fellow of the European Corporate Governance Institute (ECGI). Professor Giannetti's research, published in leading journals in Finance, Economics, and Management, spans topics in corporate finance and financial intermediation, including production networks and trade credit, intermediaries organizational structures and fire sales, banking and monetary policy, financial integration, and corporate governance and sustainability. Her research has earned recognition and awards, including an ECGI fellowship for scientific excellence in corporate governance research, the Assar Lindbeck Medal, the NYU Stern / Imperial / Fordham Rising Star in Finance award, the Sun Yefang Financial Innovation Award, the Review of Finance Pagano-Zechner Prize, the ECGI Standard Life Investments Finance Prize, the Journal of Financial Intermediation best paper award, and the ECB Lamfalussy Research Fellowship. Professor Giannetti has been serving as associate editor of many journals, including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Review of Finance, the Economic Journal, the Journal of Money Credit and Banking, the Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, the Journal of Financial Services Research, and the Journal of Financial Stability, and as a director of the European Finance Association, the Financial Intermediation Research Society, and the Financial Management Association. She is also an advisory board member of the Academic Female Finance Committee (AFFECT) of the American Finance Association and a frequent advisor, visitor, and speaker at central banks worldwide. She holds a Ph.D. in Economics from the University of California, Los Angeles, and earned her B.A. and M.Sc. from Bocconi University (Italy).

KEYNOTE SPEAKER**JULY 30, 14.00 — 15.30****ZACHARIAS SAUTNER****University of Zurich & Swiss Finance Institute
Switzerland**

Zacharias is Professor of Sustainable Finance at University of Zurich and Senior Chair at the Swiss Finance Institute. He works on sustainable finance, ESG, climate finance, and biodiversity finance. Through his research on ESG topics, he provides insights on how finance can contribute to a more sustainable future. His research was downloaded more than 100,000 times on SSRN.

His research was published in leading international journals, including the Journal of Finance, Review of Financial Studies, and Journal of Financial Economics.

He is an Associate Editor at the Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Banking & Finance, and Journal of Corporate Finance, a Regular Research Visitor at the ECB, and an advisor of asset management companies on sustainable finance issues. He is a Director of the European Finance Association.

At University of Zurich, Zacharias co-heads the Initiative in Sustainable Finance, one of the world's leading clusters for research on sustainable finance.

KEYNOTE SPEAKER

JULY 31TH, 11:00 — 12:30



ANTHONY SAUNDERS

**JohSchiff Professor of Finance at New York University Stern
School of Business
United States**

Anthony Saunders is the John M. Schiff Professor of Finance at NYU Stern. Professor Saunders received his Ph.D. from the London School of Economics and has taught both undergraduate and graduate level courses at NYU since 1978. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking. He has served as a visiting professor all over the world, including INSEAD, the Stockholm School of Economics, and the University of Melbourne.

Professor Saunders holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. In addition, Dr. Saunders has acted as a visiting scholar at the comptroller of the Currency and at the Federal Monetary Fund. He is an editor of the Journal of Banking and Finance and the Journal of Financial Markets, Instruments and Institutions, as well as an associate editor of eight other journals, including Financial Management and the Journal of Money, Credit and Banking. His research has been published in all of the major finance and banking journals and in several books. He has just published a new edition of his textbook, Financial Institutions Management: Risk Management Perspective for McGraw-Hill (4th edition) as well as a 2nd edition of his book on Credit Risk Measurement for John Wiley & Sons (with Linda Allen).

MOST RELEVANT SESSIONS

NUM	NAME	DATE EVENT	TIME	ROOM
1	OPENNING SESSION	2025-07-28	19:00/19:30	AUDITORIUM
2	PLENARY SESSION INNOVATING FINANCE: MALTAS STRATEGIC VISION	2025-07-28	19:30/20:30	AUDITORIUM
3	WELCOME DRINKS & NETWORKING WITH SNACKS	2025-07-28	20:30/21:30	UNIVERSITY OF MALTA, VALLETTA
11	SHARK THANK - SPECIAL SESSION	2025-07-29	09:00/10:30	7
14	PHD TUTORIAL SESSION I	2025-07-29	09:00/10:50	10
27	SHARK THANK - SPECIAL SESSION	2025-07-29	11:00/12:30	11
29	KEYNOTE SPEAKER MARIASSUNTA GIANNETTI STOCKHOLM SCHOOL OF ECONOMICS	2025-07-29	14:00/15:30	AUDITORIUM
33	PHD TUTORIAL SESSION	2025-07-29	16:00/17:30	3
41	SHARK THANK - SPECIAL SESSION	2025-07-29	16:00/17:30	11
72	KEYNOTE SPEAKER ZACHARIAS SAUTNER UNIVERSITY OF ZURICH & SWISS FINANCE INSTITUTE	2025-07-30	14:00/15:30	AUDITORIUM
85	GALA DINNER + BEST PAPER AWARD	2025-07-30	20:00/23:00	RESTAURANT
97	KEYNOTE SPEAKER ANTHONY SAUNDER NEW YORK UNIVERSITY	2025-07-31	11:00/12:30	AUDITORIUM

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July

NUM	SESSION	DATE	TIME	ROOM	CHAIR
1	OPENING SESSION - PROF. EMANUEL SAID (DEAN) + PROF. ROBERT SUBAN (CO -CHAIRMAN) + PROF. JOAO VIEITO (CHAIRMAN)	2025-07-28	19:00/19:30	AUDITORIUM	
2	PLENARY SESSION - INNOVATING FINANCE: MALTA STRATEGIC VISION	2025-07-28	19:30/20:30	AUDITORIUM	
3	WELCOME DRINKS & NETWORKING WITH SNACKS	2025-07-28	20:30/21:30	UNIVERSITY OF MALTA, VALLETTA	
4	REGISTRATION AND DISTRIBUTION OF CONFERENCE MATERIALS	2025-07-29	08:30/09:00	UNIVERSITY OF MALTA, VALLETTA	
5	Corporate Governance	2025-07-29	09:00/10:30	1	Karel Hrazdil - Simon Fraser University
6	Capital Structure and Cost of Capital	2025-07-29	09:00/10:30	2	Nahum Biger - University of Haifa
7	Asset Pricing	2025-07-29	09:00/10:30	3	Konstantinos Tolikas - University of Sheffield
8	Bankruptcy and Default Distress	2025-07-29	09:00/10:30	4	Han -Hsing Lee - National Yang Ming Chiao Tung University
9	Portfolio Management and Performance Evaluation	2025-07-29	09:00/10:30	5	Biwesh Neupane - University of Strathclyde
10	Real Estate	2025-07-29	09:00/10:30	6	Javier Ordóñez Monfort - University Jaume I
11	SHARK THANK - SPECIAL SESSION	2025-07-29	09:00/10:30	7	Robert Faff - University of Queensland
12	Merger and Aquisitions, Innovation & Social Responsibility	2025-07-29	09:00/10:30	8	Andros Gregoriou - Liverpool John Moores University
13	Banking and Financial Institutions	2025-07-29	09:00/10:30	9	Amine Tarazi - Université de Limoges
14	PHD TUTORIAL SESSION I	2025-07-29	09:00/10:50	10	Miroslav Mateev - Abu Dhabi School of Management

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July

NUM	SESSION	DATE	TIME	ROOM	CHAIR
15	Corporate Finance	2025-07-29	09:00/10:30	11	Mahsa Memarian - INCAE Business School
16	COFFEE BREAK	2025-07-29	10:30/11:00		
17	Corporate Governance & IPOs	2025-07-29	11:00/12:30	1	Hubert de La Bruslerie - IAE Paris Sorbonne Business School FR 0
18	Market Risk	2025-07-29	11:00/12:30	2	Michel Robe - University of Richmond
19	Corporate Social Responsibility & Ethics	2025-07-29	11:00/13:00	3	Lars Oxelheim - University of Agder & Lund University
20	Asset Pricing	2025-07-29	11:00/12:30	4	Jalal Siddiki - Kingston University
21	Behavior Finance	2025-07-29	11:00/12:30	5	Manel Kammoun - Université du Québec en Outaouais
22	Banking and Financial Institutions	2025-07-29	11:00/12:30	6	Svatopluk Kapounek - Mendel University in Brno
23	Risk Management	2025-07-29	11:00/12:30	7	Lidia Sanchis - Marco - Universidad de Castilla -La Mancha
24	International Portfolios	2025-07-29	11:00/12:30	8	Mariya Gubareva - ISEG, Universidade de Lisboa
25	Fintech	2025-07-29	11:00/13:00	9	Cécile Godfroid - UMONS
26	Sustainable Finance and ESG	2025-07-29	11:00/13:00	10	Wenxia Ge - University of Ottawa
27	SHARK THANK - SPECIAL SESSION	2025-07-29	11:00/12:30	11	Robert Faff - University of Queensland
28	LUNCH	2025-07-29	12:30/14:00		
29	KEYNOTE SPEAKER MARIASSUNTA GIANNETTI - STOCKHOLM SCHOOL OF ECONOMICS	2025-07-29	14:00/15:30	AUDITORIUM	
30	COFFEE BREAK	2025-07-29	15:30/16:00		
31	Behavior Finance	2025-07-29	16:00/17:30	1	Nicholas Apergis - University of Piraeus

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NUM	SESSION	DATE	TIME	ROOM	CHAIR
32	Asset Pricing	2025-07-29	16:00/17:30	2	Zhenyu Gao - Chinese University of Hong Kong
33	PHD TUTORIAL SESSION	2025-07-29	16:00/17:30	3	Miroslav Mateev - Abu Dhabi School of Management
34	Venture Capital and Private Equity	2025-07-29	16:00/17:30	4	William Megginson - University of Oklahoma
35	International Finance	2025-07-29	16:00/17:30	5	Olga Dodd - Auckland University of Technology
36	Sustainable Finance and ESG	2025-07-29	16:00/17:30	6	Chandra Thapa - University of Strathclyde
37	Market Integration, Segmentation and Efficiency	2025-07-29	16:00/17:30	7	Enrico Battisti - University of Turin
38	Behavior Corporate Finance	2025-07-29	16:00/17:30	8	Florent Rouxelin - Florida International University
39	Monetary Economic Policy	2025-07-29	16:00/17:30	9	Sara Wang - University of Glasgow
40	Banking & Financial Regulation	2025-07-29	16:00/17:30	10	Kartikeya Bolar - Manipal Academy of Higher Education
41	SHARK THANK - SPECIAL SESSION	2025-07-29	16:00/17:30	11	Robert Faff - University of Queensland
42	Small Business Finance	2025-07-29	16:00/17:30	12	Arif Khurshed - Alliance Manchester Business School
43	Behavior Corporate Finance	2025-07-30	09:00/10:30	1	Raghavendra Rau - University of Cambridge
44	Investments	2025-07-30	09:00/10:30	2	Ravi Shukla - Syracuse University
45	Corporate Social Responsibility & Ethics	2025-07-30	09:00/10:30	3	Hitoshi Takehara - Waseda University
46	Banking and Financial Institutions	2025-07-30	09:00/10:30	4	José Guedes - Universidade Católica Portuguesa
47	Monetary Economic Policy	2025-07-30	09:00/10:30	5	Katsushi Tabata - Aichi University
48	Corporate Social Responsibility & Ethics	2025-07-30	09:00/10:30	6	Julia Puaschunder - International University of Monaco

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NUM	SESSION	DATE	TIME	ROOM	CHAIR
49	Risk Management	2025-07-30	09:00/10:30	7	Jean -Michel Sahut - IDRAC Business School
50	Corporate Governance & Political Risk	2025-07-30	09:00/10:30	8	Michael Christofi - Cyprus University of Technology & Vilnius University
51	International Finance	2025-07-30	09:00/10:30	9	Moustafa Abuelfadl - University of New England
52	Interest Rates	2025-07-30	09:00/10:30	10	Germano Ruisi - Central Bank of Malta
53	Climate Finance	2025-07-30	09:00/10:30	11	Abdullah Yavas - University of Wisconsin
54	COFFEE BREAK	2025-07-30	10:30/11:00		
55	Corporate Governance	2025-07-30	11:00/12:30	1	Patty Bick - University of Nebraska Omaha
56	Behavior Finance	2025-07-30	11:00/12:30	2	Fotios Pasiouras - MBS School of Business
57	Banking and Financial Institutions	2025-07-30	11:00/12:30	3	Jean - Pierre Gueyie - University of Quebec In Montreal
58	Asset Pricing	2025-07-30	11:00/13:00	4	Sunil Mohanty - City University of New York
59	Corporate Social Responsibility	2025-07-30	11:00/13:00	5	William Megginson - University of Oklahoma
60	Market Integration, Segmentation and Efficiency	2025-07-30	11:00/12:30	6	Adam Zaremba - Poznan University of Economics and Business PL 0
61	Personal Finance	2025-07-30	11:00/12:30	7	Zsuzsa Huszar - Corvinus University of Budapest
62	Corporate Finance	2025-07-30	11:00/13:00	8	Yugang Chen - Sun Yat -sen University
63	Investments	2025-07-30	11:00/12:30	9	Anna Danielova - McMaster University
64	Sustainable Finance and ESG	2025-07-30	11:00/12:30	10	Yin -Hua Yeh - National Yang Ming Chiao Tung University
65	Hedge Funds, REITS and Alternative Investments	2025-07-30	11:00/12:30	11	Bing Liang - Umass Amherst

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NUM	SESSION	DATE	TIME	ROOM	CHAIR
66	LUNCH	2025-07-30	12:30/14:00		
67	Behavior Finance - VIRTUAL	2025-07-30	12:30/14:30		Do Lee - New York University
68	Corporate Finance I - VIRTUAL	2025-07-30	12:30/15:00		Manuel Armada - Universidade do Minho
69	Corporate Finance II - VIRTUAL	2025-07-30	12:30/15:00		Neha Roy - SVKM's NMIMS Bangalore
70	Asset Pricing - VIRTUAL	2025-07-30	12:30/14:00		Julie Laznicka - University of Mons
71	Market EFFICIENCY and Risk Management - VIRTUAL	2025-07-30	12:30/14:00		Daria Gottwald - Institute for Strategic Finance, FOM University
72	KEYNOTE SPEAKER - ZACHARIAS SAUTNER - UNIVERSITY OF ZURICH & SWISS FINANCE INSTITUTE	2025-07-30	14:00/15:30	AUDITORIUM	
73	COFFEE BREAK	2025-07-30	15:30/16:00		
74	Public Finance, Inflation Dynamics, and AI Governance	2025-07-30	16:00/17:30	1	Xiang Deng - Sichuan University
75	Behavioral Finance and Financial Psychology	2025-07-30	16:00/17:30	2	Manisha Chakrabarty - Indian Institute of Management, Calcutta
76	Investments	2025-07-30	16:00/17:30	3	George Zestos - Christopher Newport University
77	Financial Innovation and Crowdfunding Risk	2025-07-30	16:00/17:30	4	Zaghum Umar - Zayed University
78	Banking and Financial Institutions	2025-07-30	16:00/17:30	5	Björn Imbierowicz - Deutsche Bundesbank
79	ESC, Sustainability & Finance	2025-07-30	16:00/17:30	6	Apostolos Dasilas - University of Macedonia
80	International Finance & Regulation	2025-07-30	16:00/17:30	7	Yasuyuki Komaki - Osaka University of Economics
81	Asset Pricing & Market Dynamics	2025-07-30	16:00/17:30	8	Patrícia Becsky - Nagy - University of Debrecen

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NUM	SESSION	DATE	TIME	ROOM	CHAIR
82	Investments, Funds & Asset Allocation	2025-07-30	16:00/17:30	9	Jose Faias - Universidade Catolica Portuguesa
83	Venture Capital & Entrepreneurship	2025-07-30	16:00/17:30	10	Luca Piras - University of Cagliari
84	Fintech	2025-07-30	16:00/17:30	11	Silvia Del Prete - Banca d'Italia
85	GALA DINNER + BEST PAPER AWARD	2025-07-30	20:00/23:00		
86	ESC, Sustainability Investments & Market Instruments	2025-07-31	09:00/10:30	1	Oumaima Lahmar - University of Bergamo
87	International Finance	2025-07-31	09:00/10:30	2	Irena Vodenska - Boston University
88	Governance Mechanisms and Strategic Decisions	2025-07-31	09:00/10:30	3	Jorge Sepúlveda - Universidad Santo Tomás
89	Banking and Financial Institutions	2025-07-31	09:00/10:30	4	Immacolata Marino - Università di Napoli Federico II
90	Crypto Volatility, Portfolio Innovation & Market Frictions	2025-07-31	09:00/10:30	5	Andrea Calef - University College London (United Kingdom)
91	Advances in Portfolio Management	2025-07-31	09:00/10:30	6	Marta Tolentino - Universidad de Castilla La Mancha
92	Crowdfunding Risk & Investments	2025-07-31	09:00/10:30	7	Carmen Gallucci - University of Salerno
93	Financial Markets	2025-07-31	09:00/10:30	8	Kiran Kotha - Indian Institute of Management, Indore
94	Corporate Finance	2025-07-31	09:00/10:50	9	Filipe Grilo - Porto Business School
95	Sustainable Finance and ESG Decision - Making	2025-07-31	09:00/10:30	10	Laura Marsiliani - Durham University Business School
96	COFFEE BREAK	2025-07-31	10:30/11:00		
97	KEYNOTE SPEAKER - ANTHONY SAUNDERS - NEW YORK UNIVERSITY	2025-07-31	11:00/12:30	AUDITORIUM	
98	LUNCH	2025-07-31	12:30/14:00		

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NUM	SESSION	DATE	TIME	ROOM	CHAIR
99	Corporate Finance & Evolving Risk Environment	2025-07-31	14:00/15:30	1	Lorne Switzer - Concordia University
100	Behavioral Finance and Market Reactions	2025-07-31	14:00/15:30	2	Binglin Gong - East China Normal University
101	Corporate Governance	2025-07-31	14:00/15:30	3	Johan Cruijce - Atlas Services Belgium
102	Banking and Financial Institutions	2025-07-31	14:00/15:30	4	Bartosz Witkowski - SGH Warsaw School of Economics
103	Asset Pricing and Risk Under Uncertainty	2025-07-31	14:00/15:30	5	David Toscano Pardo - University of Huelva
104	Credit Risk	2025-07-31	14:00/15:30	6	Jan Henrik Wosnitza - Deutsche Bundesbank
105	Financial Distress and Corporate Restructuring	2025-07-31	14:00/15:30	7	Lijie Yu - University of Strathclyde
106	Risk and Regulation in Banking	2025-07-31	14:00/15:30	8	Orit Milo - Ben -Gurion University of the Negev
107	Market Microstructure	2025-07-31	14:00/15:30	9	Fangming Xu - University of Bristol
108	Interest Rates and Risk Measures	2025-07-31	14:00/15:50	10	Mohammadreza Baghdadabad - Western Sydney University
109	Behavioral and Managerial Corporate Finance	2025-07-31	14:00/15:30	11	Xiaoqin Wei - University of Glasgow
110	Ethical Investments	2025-07-31	16:00/17:30	1	Walid Saffar - Hong Kong Polytechnic University
111	Policy, Uncertainty, and Governance	2025-07-31	16:00/17:30	2	Debasish Maitra - Indian Institute of Management Indore
112	Corporate Finance	2025-07-31	16:00/17:30	3	Ryan Whitby - Utah State University

SESSION: 1 • OPENING SESSIONAuditorium • **Date:** 2025-07-28 • **Time:** 19:00 - 19:30**PROFESSOR EMANUEL SAID**

Dean of the Faculty of Economics, Management and Accountancy (FEMA) at the University of Malta. He holds a PhD from Cranfield University, an MBA from Henley Business School, and a B.Pharm. (Hons).

**PROFESSOR ROBERT SUBAM**

Co-chair of then World Finance Conference and Senior Lecturer and Head of the Department of Banking, Finance & Investments at the University of Malta's Faculty of Economics, Management & Accountancy (FEMA)

**PROFESSOR JOÃO VIEITO**

Chairman of the World Finance Conference and professor of Finance – Polytechnic Institute of Viana do Castelo, Portugal

SESSION: 2 • PLENARY SESSION - INNOVATING FINANCE: MALTA'S STRATEGIC VISION**Room:** Auditorium • **Date:** 2025-07-28 • **Time:** 19:30 - 20:30**Location:** University of Malta, Valletta

Join us for a high-level panel session exploring Malta's strategic direction in shaping the future of financial services. Titled "Innovating Finance: Malta's Strategic Vision", this session will bring together key figures driving policy, regulation, and innovation within Malta's financial ecosystem.

**BERNICE BUTTIGIEG**

FINANCE MALTA

Dr. Bernice Buttigieg is the Chief Strategy Officer and Secretary to the Board at Finance Malta, where she leads strategic initiatives across sectors like banking, insurance, and sustainable finance.

PANELLISTS:



PIER MASSA

MEMBER, MALTA FINANCIAL SERVICES ADVISORY COUNCIL (MFSAC)

A central figure in Malta's financial policy development, Mr. Massa will offer insights into the national strategy and vision guiding Malta's evolution as a competitive international financial centre.



CHRISTOPHER P. BUTTIGIEG

CHIEF OFFICER, MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

Prof. Buttigieg will share the MFSA's regulatory perspective on fostering innovation while ensuring market integrity and investor protection, particularly in emerging areas like fintech, ESG, and AI.



GEORGE VELLA

CHAIRMAN, FINANCE MALTA

Representing the private-public partnership at the heart of promoting Malta's financial services industry, Mr. Vella will highlight initiatives aimed at enhancing Malta's visibility and value proposition globally.



MARIA CAUCHI DELIA

CEO, MALTA INSTITUTE OF ACCOUNTANTS (MIA)

Ms. Cauchi Delia will address the evolving role of financial professionals in a landscape shaped by sustainability, digitalisation, and international standards.

SESSION: 3 • WELCOME DRINKS & NETWORKING WITH SNACKS

Location: University of Malta, Valletta • **Date:** 2025-07-28 • **Time:** 20:30 - 21:30

SESSION: 4 • REGISTRATION AND DISTRIBUTION OF CONFERENCE MATERIALS

Location: University of Malta, Valletta • **Date:** 2025-07-29 • **Time:** 08:30 - 09:00

SESSION: 5 • CORPORATE GOVERNANCE

Room: 1 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30

Chair: Karel Hrazdil – Simon Fraser University (Canada)

Paper: [To Woke or Not: Corporate Woke Engagement and Financial Outcomes](#)

Authors:

Jarkko Peltomäki – Stockholm Business School, Stockholm University (Sweden)

Khanh Hoang – Lincoln University (New Zealand)

Yuqian Zhang – Lincoln University (New Zealand)

Cuong Nguyen – Lincoln University (New Zealand)

Presenter: Jarkko Peltomäki – Stockholm Business School, Stockholm University (Sweden)

Discussant: Christian Sparrer – University of Regensburg (Germany)

Paper: [Prioritizing Social Issues: The Role of Women on Corporate Boards](#)

Authors:

Siyue Guo – IESEG School of Management (France)

Tinghua Duan – EDHEC Business School (France)

Oskar Kowalewski – IESEG School of Management (France)

Presenter: Siyue Guo – IESEG School of Management (France)

Discussant: Johanna Stauder – Universität Graz (Austria)

Paper: [Executives' Facial Attractiveness and Audit Fees](#)

Authors:

Karel Hrazdil – Simon Fraser University (Canada)

Jeong-Bon Kim – Simon Fraser University (Canada)

Jiyuan Li – Chongqing University of Technology (China)

Xin Li – Trinity Western University (Canada)

Presenter: Karel Hrazdil – Simon Fraser University (Canada)

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

SESSION: 6 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 2 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30

Chair: Nahum Biger – University of Haifa (Israel)

Paper: [Do Corporate Pension Decisions Affect Rivals? Evidence from DB Plan Freezes](#)

Author:

Michael Axenrod – ESCP Business School (United Kingdom)

Presenter: Michael Axenrod – ESCP Business School (United Kingdom)

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

Paper: [Impact of Change in Refinancing Risk on Retention and Payout Ratios](#)

Authors:

Nahum Biger – University of Haifa (Israel)

Amarjit Gill – University of Saskatchewan (Canada)

Presenter: Nahum Biger – University of Haifa (Israel)

Discussant: Edson Vengesai – University of the Free State (South Africa)

Paper: [The Relationship Between Business Sustainability and Capital Structure: The Moderating Effect of Family Firms](#)

Authors:

Elisabete Vieira – University of Aveiro (Portugal)

Mara Madaleno – University of Aveiro (Portugal)

Maria Neves – ISCAC & Coimbra Business School (Portugal)

Presenter: Maria Neves – ISCAC & Coimbra Business School (Portugal)

Discussant: Francois Toerien – University of Cape Town (South Africa)

SESSION: 7 • ASSET PRICING

Room: 3 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30

Chair: Konstantinos Tolikas – University of Sheffield (United Kingdom)

Paper: [Are Bitcoin Futures Options a Cheaper Way to Play the Bitcoin Lottery?](#)

Authors:

Florent Rouxelin – Florida International University (United States)

Afak Nazim – Florida International University (United States)

Yumeng Gao – Yale University (United States)

Brice Dupoyet – Florida International University (United States)

Presenter: Florent Rouxelin – Florida International University (United States)

Discussant: Ruonan Fu – University of Bristol (United Kingdom)

Paper: [On the Impact of Tail Risk on the Yield Curve and the Response of Pension Funds: Evidence from the UK](#)

Authors:

Konstantinos Tolikas – University of Sheffield (United Kingdom)

Kook Ka – Bank of Korea (South Korea)

Christos Ioannidis – Aston University (United Kingdom)

Michail Karoglou – Aston University (United Kingdom)

Presenter: Konstantinos Tolikas – University of Sheffield (United Kingdom)

Discussant: Andrea Calef – University College London (United Kingdom)

Paper: [Who Carries?](#)

Authors:

Rory Mullen - University of Warwick (United Kingdom)

Alex Ferreira - Universidade de Sao Paulo (Brazil)

Miguel Leon-Ledesma - University of Exeter (United Kingdom)

Giuliano de Queiroz Ferreira - Universidade de Sao Paulo (Brazil)

Presenter: Rory Mullen - University of Warwick (United Kingdom)

Discussant: Alessandro Ravina - Paris School of Business (France)

SESSION: 8 • BANKRUPTCY AND DEFAULT DISTRESS**Room:** 4 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30**Chair:** Han-Hsing Lee - National Yang Ming Chiao Tung University (Taiwan)**Paper:** [Is Liquidity Theory Important to Study Credit Guarantees?](#)**Authors:**

Jose Jorge – Fundação Universidade do Porto, Faculdade de Economia, CEF.UP (Portugal)

Filipe Grilo – Fundação Universidade do Porto, Faculdade de Economia, CEF.UP, CEAD (Portugal)

Sujiao Zhao – Banco de Portugal, CEF.UP (Portugal)

Presenter: Jose Jorge – Fundação Universidade do Porto, Faculdade de Economia, CEF.UP (Portugal)**Discussant:** António Dias - Universidade de Trás-os-Montes e Alto Douro (Portugal)**Paper:** [Dissecting the Default/Distress Risk Anomaly](#)**Authors:**

Han-Hsing Lee - National Yang Ming Chiao Tung University (Taiwan)

Chin-Chieh Cheng - National Yang Ming Chiao Tung University (Taiwan)

Weizheng Lin - National Yang Ming Chiao Tung University (Taiwan)

Presenter: Han-Hsing Lee - National Yang Ming Chiao Tung University (Taiwan)**Discussant:** Ralf Laschinger - LMU Munich School of Management (Germany)**Paper:** [Labor Cost and Innovation: The Unintended Effects of Raising the Minimum Wage](#)**Author:**

Yue Zhang – East China Normal University (China)

Presenter: Yue Zhang – East China Normal University (China)**Discussant:** Barbara Livorova – Charles University (Czech Republic)**SESSION: 9 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION****Room:** 5 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30**Chair:** Biwesh Neupane – University of Strathclyde (United Kingdom)**Paper:** [Business Education and Portfolio Returns](#)**Authors:**

Thomas Jansson – Sveriges Riksbank (Sweden)

Yigitcan Karabulut – Frankfurt School of Finance and Management (Germany)

Adam Altmejd – SOFI, Stockholm University (Sweden)

Presenter: Thomas Jansson – Sveriges Riksbank (Sweden)**Discussant:** Rodney Sullivan – UVA Darden School of Business (United States)**Paper:** [Sustainability in Calm and Rough Waters: An Empirical Investigation of European ESG ETFs](#)**Authors:**

Christian Kreuzer – University of Regensburg (Germany)

Christoph Schmidhammer – Deutsche Bundesbank University of Applied Sciences (Germany)

Lena Gebauer – Deutsche Bundesbank (Germany)

Presenter: Christian Kreuzer – University of Regensburg (Germany)**Discussant:** Hauke Ball – University of Goettingen (Germany)**Paper:** [Do Institutional Investors Mitigate ESG Misbehavior?](#)**Authors:**

Biwesh Neupane - University of Strathclyde (United Kingdom)

Chandra Thapa - University of Strathclyde (United Kingdom)

Pratik Gupta - University of Strathclyde (United Kingdom)

Graeme Acheson – University of Strathclyde (United Kingdom)

Presenter: Biwesh Neupane – University of Strathclyde (United Kingdom)**Discussant:** Christian Kreuzer – University of Regensburg (Germany)

SESSION: 10 • REAL ESTATE

Room: 6 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30

Chair: Javier Ordóñez Monfort – University Jaume I (Spain)

Paper: [The Causal Nexus Between Stock and Housing Markets Revisited: A Time-Varying Mixed Frequency VAR Approach](#)

Authors:

Javier Ordóñez Monfort – University Jaume I (Spain)

Martin Enilov – University of Southampton (United Kingdom)

Atanu Ghoshray – Newcastle University (United Kingdom)

Mercedes Monfort – University Jaume I (Spain)

Presenter: Javier Ordóñez Monfort – University Jaume I (Spain)

Discussant: Hamid Babaei – IESEG School of Management (France)

Paper: [Uncovering the UK Regional Housing Market Network, the North-South Divide, and the Impact of Shocks for First-Time Buyers: A Dynamic Network Approach](#)

Author:

Jalal Siddiki – Kingston University (United Kingdom)

Presenter: Jalal Siddiki – Kingston University (United Kingdom)

Discussant: Sara Wang – University of Glasgow (United Kingdom)

Paper: [How Does Becoming “Uninsurable” Affect Perceptions of Disaster Risk?](#)

Author:

Xiyu Wang – Washington University in St. Louis (United States)

Presenter: Xiyu Wang – Washington University in St. Louis (United States)

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

SESSION: 11 • SHARK TANK – SPECIAL SESSION

Room: 7 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30

Chair: Robert Faff – University of Queensland (Australia)

Paper: [Weathering the Climate Risk: A Cross-Country Analysis on Cash Flow Allocation](#)

Authors:

Kaz Kwok – Hang Seng University of Hong Kong (Hong Kong)

Brian CW Kei – Hong Kong Polytechnic University (Hong Kong)

George Wong – Hong Kong Polytechnic University (Hong Kong)

Yanlong Zhang – Hong Kong Polytechnic University (Hong Kong)

Xin Chang – Nanyang Technological University (Singapore)

Presenter: Xin Chang – Nanyang Technological University (Singapore)

Paper: [Governance Consequences of Shareholder Dissent in Director Elections: Evidence from a Purely Majority Voting System](#)

Authors:

Martin Bugeja – University of Technology Sydney (Australia)

Yaowen Shan – University of Technology Sydney (Australia)

Jiaqi Wang – University of Technology Sydney (Australia)

Raymond da Silva Rosa – University of Western Australia (Australia)

Presenter: Martin Bugeja – University of Technology Sydney (Australia)

Paper: [Internal Governance Mechanisms and Mutual Fund Industry Concentration](#)

Authors:

John Adams – University of Texas at Arlington (United States)

Sattar Mansi – Virginia Tech (United States)

Takeshi Nishikawa – University of North Texas (United States)

Presenter: John Adams – University of Texas at Arlington (United States)

SESSION: 12 • MERGER AND ACQUISITIONS, INNOVATION & SOCIAL RESPONSIBILITY**Room:** 8 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30**Chair:** Andros Gregoriou - Liverpool John Moores University (United Kingdom)**Paper:** [Corruption, Institutional Quality, Covid-19 Pandemic and Cross-border Mergers and Acquisitions \(CBM&As\) Activity: A Country-level Analysis](#)**Authors:**

Mohammad Refakar - University of Sherbrooke (Canada)

Arash Faizabad - University of Sherbrooke (Canada)

Presenter: Mohammad Refakar - University of Sherbrooke (Canada)**Discussant:** Zicen Zhao - University of Leeds (United Kingdom)**Paper:** [Merging Innovation and Responsibility: the Role of Digital M&A in Shaping ESG Performance](#)**Authors:**

Vittorio Laus - University of Turin (Italy)

Michael Christofi - Cyprus University of Technology & Vilnius University (Cyprus, Lithuania)

Enrico Battisti - University of Turin (Italy)

Niccolò Nirino - University of Turin (Italy)

Presenter: Vittorio Laus - University of Turin (Italy)**Discussant:** Andros Gregoriou - Liverpool John Moores University (United Kingdom)**Paper:** [Actions after Experiences CEO Abnormal Climate Exposure and Corporate Carbon Reduction](#)**Authors:**

Tianxi Wang - University of Edinburgh (United Kingdom)

Angelica Gonzalez - University of Edinburgh (United Kingdom)

Vathunyoo Sila - University of Edinburgh (United Kingdom)

Presenter: Angelica Gonzalez - University of Edinburgh (United Kingdom)**Discussant:** Mariya Gubareva - ISEG, Universidade de Lisboa (Portugal)**SESSION: 13 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 9 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30**Chair:** Amine Tarazi – Université de Limoges, LAPE (France)**Paper:** [Cybersecurity and Bank Distance-to-Default](#)**Author:**

Yuna Heo – University of Basel (Switzerland)

Presenter: Yuna Heo – University of Basel (Switzerland)**Discussant:** Björn Imbierowicz – Deutsche Bundesbank (Germany)**Paper:** [Changes in Liquidity Regulation and Bank Credit Growth](#)**Authors:**

Amine Tarazi – Université de Limoges, LAPE (France)

Victor Osei – Université de Limoges, LAPE (France)

Presenter: Amine Tarazi – Université de Limoges, LAPE (France)**Discussant:** Yuna Heo – University of Basel (Switzerland)**Paper:** [Household Use of Digital Banking](#)**Authors:**

Paola Rossi – Banca d'Italia (Italy)

Davide Arnaudo – Banca d'Italia (Italy)

Massimiliano Rigon – Banca d'Italia (Italy)

Presenter: Davide Arnaudo – Banca d'Italia (Italy)**Discussant:** Lisa Kaminski – LMU Munich (Germany)

SESSION: 14 • PHD TUTORIAL SESSION I

Room: 10 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:50

Chair: Miroslav Mateev – ADSM (UAE)

Paper: [The Integration of ESG Reporting in Credit Risk Assessment: Development, Trends, and Implications](#)

Authors:

Agne Kazyte - Vilnius University (Lithuania)

Jelena Stankeviciene – Vilnius University (Lithuania)

Rosvaldas Krusna – Bank of Lithuania (Lithuania)

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

Paper: [An Investigation of Momentum Strategies in Frontier Equity Markets: A Comparative Analysis of Traditional and Alternative Strategies](#)

Authors:

Mark Buwembo - University of Cape Town (South Africa)

Lucian Pitt - University of Cape Town (South Africa)

Ryan Kruger – University of Cape Town (South Africa)

Presenter: Mark Buwembo – University of Cape Town (South Africa)

Paper: [Lost in the Modeling Stage: A Comparative Analysis of Machine Learning Models for Real Estate Data](#)

Authors:

Ian Lenaers – Vrije Universiteit Brussel (Belgium)

Lieven De Moor – Vrije Universiteit Brussel (Belgium)

Presenter: Ian Lenaers – Vrije Universiteit Brussel (Belgium) – **VIRTUAL**

Paper: [The Influence of Uncertain Environmental Impact on Risk Tolerance in Asset Allocation](#)

Authors:

Oliver Frensch – Georg-August-Universität Göttingen Professur für Finanzwirtschaft (Germany)

Presenter: Oliver Frensch – Georg-August-Universität Göttingen Professur für Finanzwirtschaft (Germany)

SESSION: 15 • CORPORATE FINANCE

Room: 11 • **Date:** 2025-07-29 • **Time:** 09:00 - 10:30

Chair: Mahsa Memarian – INCAE Business School (Costa Rica)

Paper: [Financing Innovation: A Hurdle-Rate Theory of Inventive Procyclicality](#)

Authors:

Eva-Elena Ernst - Universität Hamburg (Germany)

Wolfgang Drobetz – Universität Hamburg (Germany)

Paul P. Momtaz – TU Munich (Germany)

Silvio Vismara – University of Bergamo (Italy)

David Audretsch – Indiana University (United States)

Presenter: Eva-Elena Ernst – Universität Hamburg (Germany)

Discussant: Abdullah Iqbal – University of Kent (United Kingdom)

Paper: [Corporate Sustainability Through Employees' Eyes: Evidence From Employee Review Scores vs ESG Ratings](#)

Authors:

Eleonora Carrettin – University of Innsbruck (Austria)

Jochen Lawrenz – University of Innsbruck (Austria)

Presenter: Eleonora Carrettin – University of Innsbruck (Austria)

Discussant: Eva-Elena Ernst – Universität Hamburg (Germany)

Paper: [Regulatory Uncertainty and Corporate Cash Holdings](#)**Authors:**

Chen Yang - University of Glasgow (United Kingdom)

Sizhe Hong - University of Glasgow (United Kingdom)

Mengqian Chen - University of Glasgow (United Kingdom)

Presenter: Mengqian Chen - University of Glasgow (United Kingdom)**Discussant:** Nazam Dzolkarnaini - University of Bradford (United Kingdom)**SESSION: 16 • COFFEE BREAK****Date:** 2025-07-29 • **Time:** 10:30 - 11:00**SESSION: 17 • CORPORATE GOVERNANCE & IPOs****Room:** 1 • **Date:** 2025-07-29 • **Time:** 11:00 - 12:30**Chair:** Hubert de La Bruslerie - IAE Paris Sorbonne Business School (France)**Paper:** [Use of Proceeds Disclosed in the Prospectus and Pricing of Initial Public Offerings: An Empirical Investigation](#)**Authors:**

Seshadev Sahoo - Indian Institute of Management, Lucknow (India)

Presenter: Seshadev Sahoo - Indian Institute of Management Lucknow (India)**Discussant:** Angelica Gonzalez - University of Edinburgh (United Kingdom)**Paper:** [Firm-specific Characteristics and Financial Outcomes of Indian IPOs](#)**Authors:**

Amrinder Singh - Indian Institute of Management Sirmour (India)

Tarun Kumar Soni - FORE School of Management (India)

Presenter: Amrinder Singh - Indian Institute of Management Sirmour (India)**Discussant:** Nurlan Orazalin - KIMEP University (Kazakhstan)**Paper:** [Will Dual-Class Shares or Control Explain Underperformance in IPOs? A Comparative US-UK Analysis](#)**Author:**

Hubert de La Bruslerie - IAE Paris Sorbonne Business School (France)

Presenter: Hubert de La Bruslerie - IAE Paris Sorbonne Business School (France)**Discussant:** Xiaoqin Wei - University of Glasgow (United Kingdom)

SESSION: 18 • MARKET RISK

Room: 2 • **Date:** 2025-07-29 • **Time:** 11:00 - 12:30

Chair: Michel Robe – University of Richmond (United States)

Paper: [Covered but Exposed: Currency Risk in Collateralized Bank Funding](#)

Authors:

Valentina Bruno – American University (United States)

Jin Cao – Norges Bank (Norway)

Valeriya Dinger – University of Osnabrück (Germany)

Presenter: Valentina Bruno – American University (United States)

Discussant: Anna Denkowska – Krakow University of Economics (Poland)

Paper: [Caught off Guard: How Monetary Surprises Drive the Crash Risk of European Banks](#)

Authors:

Christof Haar – University of Graz (Austria)

Andrea Schertler – University of Graz (Austria)

Presenter: Christof Haar – University of Graz (Austria)

Discussant: Yao Dong – King's College London (United Kingdom)

Paper: [Offsets vs. Calendar Spreads in U.S. Treasury Futures Markets](#)

Authors:

Michel Robe – University of Richmond (United States)

Esen Onur – Commodity Futures Trading Commission (United States)

Alexei Orlov – Commodity Futures Trading Commission (United States)

Presenter: Michel Robe – University of Richmond (United States)

Discussant: Valentina Bruno – American University (United States)

SESSION: 19 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS

Room: 3 • **Date:** 2025-07-29 • **Time:** 11:00 - 13:00

Chair: Lars Oxelheim - University of Agder and Lund University (Norway)

Paper: [Reporting under the EU Taxonomy Regulation: The Role of Sustainability Committee and Sustainability-related Executive Compensation](#)

Authors:

Dorota Dobija - Kozminski University (Poland)

Ewelina Zarzycka - University of Lodz (Poland)

Joanna Krasodomska - Cracow University of Economics (Poland)

Łukasz Kozłowski - Kozminski University (Poland)

Grygorii Kravchenko - Kozminski University (Poland)

Presenter: Dorota Dobija - Kozminski University (Poland)

Discussant: Siyue Guo - IESEG School of Management (France)

Paper: [The Role of Female Independent Directors and Auditors in Japan's Green Revolution](#)

Authors:

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

Lars Oxelheim - University of Agder and Lund University (Norway)

Tianyi Song - The University of Tokyo (Japan)

Presenter: Lars Oxelheim - University of Agder and Lund University (Norway)

Discussant: Jiaqi Zhao - University of Warwick (United Kingdom)

Paper: [Are Developing Country Firms Getting the Short End of the ESG Stick?](#)**Authors:**

Jairaj Gupta - University of York (United Kingdom)

Xia Li - Birmingham City University (United Kingdom)

Shruti R. - Thiagarajar School of Management (India)

Presenter: Jairaj Gupta - University of York (United Kingdom)**Discussant:** Biwesh Neupane - University of Strathclyde (United Kingdom)**Paper:** [Green WACC as a Financial and Environmental Integrity Metric in Municipal Waste Management](#)**Authors:**

Jelena Stankeviciene - Vilnius University (Lithuania)

Michael Christofi - Cyprus University of Technology & Vilnius University (Cyprus)

Julija Buzinske - Vilnius University (Lithuania)

Presenter: Jelena Stankeviciene - Vilnius University (Lithuania)**Discussant:** Han-Hsing Lee - National Yang Ming Chiao Tung University (Taiwan)

SESSION: 20 • ASSET PRICING**Room:** 4 • **Date:** 2025-07-29 • **Time:** 11:00 - 12:30**Chair:** Jalal Siddiki - Kingston University (United Kingdom)**Paper:** [Modelling Asset Correlations through Continuous Risk Factor Models: A Large Language Model](#)**Approach****Authors:**

Marcus Gawronsky - University of Cape Town (South Africa)

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

Presenter: Marcus Gawronsky - University of Cape Town (South Africa)**Discussant:** Chanaka Ediriisinghe - Rensselaer Polytechnic Institute (United States)**Paper:** [Convergence Dynamics of Wealth Inequality in OECD Countries: Quantifying the Role of Macroeconomic Factors](#)**Authors:**

Jalal Siddiki - Kingston University (United Kingdom)

Zerui Wu - Independent (United States)

Presenter: Jalal Siddiki - Kingston University (United Kingdom)**Discussant:** Bing Liang - UMass Amherst (United States)**Paper:** [Asset Allocation Mandates and Price Reactions to New Information](#)**Authors:**

Ruosen Yang - Monash University (Australia)

Presenter: Ruosen Yang - Monash University (Australia)**Discussant:** Marcus Gawronsky - University of Cape Town (South Africa)

SESSION: 21 • BEHAVIOR FINANCE

Room: 5 • Date: 2025-07-29 • Time: 11:00 - 12:30

Chair: Manel Kammoun - Université du Québec en Outaouais (Canada)

Paper: [Sentiment and Trading Performance: Natural Language Processing Sentiment and Exchange-Traded Funds](#)

Authors:

Manel Kammoun - Université du Québec en Outaouais (Canada)

Kouadio Olivier Mgbra - Université du Québec en Outaouais (Canada)

Presenter: Manel Kammoun - Université du Québec en Outaouais (Canada)

Discussant: Yue Zhang - East China Normal University (China)

Paper: [Overnight Return Momentum and the Timing of Trading Volume](#)

Authors:

Martin Wallmeier - University of Fribourg (Switzerland)

Thomas Perreten - University of Fribourg (Switzerland)

Presenter: Thomas Perreten - University of Fribourg (Switzerland)

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

Paper: [The Impact of Behavioural Biases on Investment Decision-Making and Returns: A Scoping Review](#)

Authors:

Gizelle Willows - University of Cape Town (South Africa)

Dan Hart - University of Cape Town (South Africa)

Presenter: Gizelle Willows - University of Cape Town (South Africa)

Discussant: Luca Piras - University of Cagliari (Italy)

SESSION: 22 • BANKING AND FINANCIAL INSTITUTIONS

Room: 6 • Date: 2025-07-29 • Time: 11:00 - 12:30

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

Paper: [Market Discipline After Banks' Governance Incidents: A Matter of Regulation Quality?](#)

Authors:

Johanna Stauder - University of Graz (Austria)

Andrea Schertler - University of Graz (Austria)

Presenter: Johanna Stauder - University of Graz (Austria)

Discussant: Amine Tarazi - Université de Limoges (France)

Paper: [The Federal Reserve's Tightening, Risk Management, Default Likelihood and Firm Value](#)

Authors:

Sungjae Kim - Furman University (United States)

Presenter: Sungjae Kim - Furman University (United States)

Discussant: Dimitris Kenourgios - National and Kapodistrian University of Athens (Greece)

Paper: [Dynamics in Ownership Patterns of Multinational Banks](#)

Authors:

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

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

Discussant: Luca Gattini - European Investment Bank (Luxembourg)

SESSION: 23 • RISK MANAGEMENT**Room:** 7 • **Date:** 2025-07-29 • **Time:** 11:00 - 12:30**Chair:** Lidia Sanchis-Marco - Universidad de Castilla-La Mancha (Spain)**Paper:** [Biodiversity Loss and Financial Markets Risk: Insights from a CoVaR Approach](#)**Authors:**

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

Presenter: Lidia Sanchis-Marco - Universidad de Castilla-La Mancha (Spain)**Discussant:** Marco Mandas - University of Cagliari (Italy)**Paper:** [The Pitfalls of Continuous Heavy-Tailed Distributions in High-Frequency Data Analysis](#)**Authors:**

Vladimír Holý - Prague University of Economics and Business (Czech Republic)

Presenter: Vladimír Holý - Prague University of Economics and Business (Czech Republic)**Discussant:** Bo Yuan - University of Cambridge (United Kingdom)**Paper:** [Determinants and Forecasting of Corporate Greenwashing Behavior](#)**Authors:**

Jens Eckberg - University of Regensburg (Germany)

Gregor Dorfleitner - University of Regensburg (Germany)

Manuel C. Kathan - University of Augsburg (Germany)

Sebastian Utz - University of Augsburg (Germany)

Presenter: Jens Eckberg - University of Regensburg (Germany)**Discussant:** Karel Hrazdil - Simon Fraser University (Canada)**SESSION: 24 • INTERNATIONAL PORTFOLIOS****Room:** 8 • **Date:** 2025-07-29 • **Time:** 11:00 - 12:30**Chair:** Mariya Gubareva - ISEG, Universidade de Lisboa (Portugal)**Paper:** [Dynamic Nexus of Clean Energy Metals, Energy Commodities and Traditional Assets: Multidimensional Techniques and Portfolio Analysis](#)**Authors:**

Mariya Gubareva - ISEG, Universidade de Lisboa (Portugal)

Sanjeev Kumar - University of Delhi (India)

Priya Malhotra - Delhi Technological University (India)

José Manuel Zorro Mendes - ISEG, Universidade de Lisboa (Portugal)

Presenter: Mariya Gubareva - ISEG, Universidade de Lisboa (Portugal)**Discussant:** Giovanni Masala - University of Cagliari (Italy)**Paper:** [One Size Doesn't Fit All: Analysing the Varied Effects of Anti-ESG ETFs on Market Risk](#)**Authors:**

Carlos Esparcia - University of Castilla-La Mancha (Spain)

Antonio Díaz - University of Castilla-La Mancha (Spain)

Giulia Fantini - Swansea University (United Kingdom)

Presenter: Carlos Esparcia - Universidad de Castilla-La Mancha (Spain)**Discussant:** Jean-Michel Sahut - IDRAC Business School (France)**Paper:** [Cross-Market Volatility Spillovers and Portfolio Diversification in South African Equity Markets: Evidence from an Index-Level Analysis](#)**Authors:**

Edson Vengesai - University of the Free State (South Africa)

Presenter: Edson Vengesai - University of the Free State (South Africa)**Discussant:** Carlos Esparcia - Universidad de Castilla-La Mancha (Spain)

SESSION: 25 • FINTECH

Room: 9 • **Date:** 2025-07-29 • **Time:** 11:00 - 13:00

Chair: Cécile Godfroid - UMONS (Belgium)

Paper: [Secrecy Culture and Fintech Credit: Cross-Country Evidence](#)

Authors:

Barbara Abou Tanos - American University of Beirut (Lebanon)

Neveen Ahmed - American University of Beirut (Lebanon)

Omar Farooq - ADA University (Azerbaijan Republic)

Presenter: Neveen Ahmed - American University of Beirut (Lebanon)

Discussant: Hera Antonopoulou - University of Patras (Greece)

Paper: [Financial Inclusion for People with Disabilities: What Can We Expect from Digital Finance?](#)

Authors:

Cécile Godfroid - University of Mons (Belgium)

Deborah Umba - University of Mons (Belgium)

Marc Labie - University of Mons (Belgium)

Presenter: Cécile Godfroid - University of Mons (Belgium)

Discussant: Yang Wang - University of Sydney (Australia)

Paper: [Does Cryptocurrency Trading Have Spillover Effects on the Stock Market?](#)

Authors:

Yang Wang - University of Sydney (Australia)

Qingjie Du - University of Birmingham (United Kingdom)

Chishen Wei - Hong Kong Polytechnic University (Hong Kong)

John Wei - Hong Kong Polytechnic University (Hong Kong)

Haifeng You - Tsinghua University Shenzhen (China)

Presenter: Yang Wang - University of Sydney (Australia)

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

Paper: [Mediating Effects of Cultural Variables, Trust and Perceived Risk on Fintech Usage: A Comparative Analysis of Bank Users in Qatar and Belgium](#)

Authors:

Amna Albuainain - Ghent University and Vlerick Business School (Belgium)

Simon Ashby - Vlerick Business School (Belgium)

Presenter: Amna Albuainain - Ghent University and Vlerick Business School (Belgium)

Discussant: Martin Rauch - University of Graz (Austria)

SESSION: 26 • SUSTAINABLE FINANCE AND ESG

Room: 10 • **Date:** 2025-07-29 • **Time:** 11:00 - 13:00

Chair: Wenxia Ge - University of Ottawa (Canada)

Paper: [Do UN Principles for Responsible Banking Spur the Green Transition?](#)

Authors:

Damiano Bruno Silipo - Università della Calabria (Italy)

Sandro Rondinella - Università della Calabria (Italy)

Andrea Mosca - Università di Bergamo (Italy)

Isil Yilmaz - Università della Calabria (Italy)

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

Discussant: Yugang Chen - Sun Yat-sen University (China)

Paper: [Beyond Scores: ESG Sentiment, Uncertainty, and Market Volatility](#)**Authors:**

Dave Michayluk - University of Technology Sydney (Australia)
 Ellenora Webster - University of Technology Sydney (Australia)
 Vitali Alexeev - University of Technology Sydney (Australia)
 Gerhard Hambusch - University of Technology Sydney (Australia)

Presenter: David Michayluk - University of Technology Sydney (Australia)**Discussant:** Selma Boussetta - Bordeaux School of Economics (France)**Paper:** [Corporate Climate-Related Risk and Trade Credit: Evidence from Earnings Conference Calls](#)**Authors:**

Wenxia Ge - University of Ottawa (Canada)
 Rongrong Chen - Beijing University of Chemical Technology (China)
 Yuanhui Li - Beijing Jiaotong University (China)

Presenter: Wenxia Ge - University of Ottawa (Canada)**Discussant:** Fangfang Wang - Autonomous University of Barcelona (Spain)**Paper:** [Greenium or Risk Premium? Regional Variation in Sustainable Corporate Loan Pricing](#)**Authors:**

Md Nurul Islam Sohel - University of Kent (United Kingdom)
 Abdullah Iqbal - University of Kent (United Kingdom)
 Rizwan Ahmed - University of Kent (United Kingdom)
 Vasileios Pappas - University of Surrey (United Kingdom)
Presenter: Abdullah Iqbal - University of Kent (United Kingdom)

Discussant: Tim Ceresa - University of Fribourg (Switzerland)**SESSION: 27 • SHARK TANK - SPECIAL SESSION****Room:** 11 • **Date:** 2025-07-29 • **Time:** 11:00 - 12:30**Chair:** Robert Faff - University of Queensland (Australia)**Paper:** [Price Efficiency and Short-Sale Constraints: Evidence from the New Zealand Equity Market](#)**Authors:**

Olena Onishchenko - University of Otago (New Zealand)

Presenter: Olena Onishchenko - University of Otago (New Zealand)**Paper:** [The Effects of the Opioid Epidemic on Mergers and Acquisitions Activity](#)**Authors:**

Andros Gregoriou - Liverpool John Moores University - Copperas Hill Campus (United Kingdom)
 Huong Le - Vietnam National University, Hanoi (Vietnam)
 Tung Nguyen - APD Business School (Vietnam)

Presenter: Andros Gregoriou - Liverpool John Moores University - Copperas Hill Campus (United Kingdom)**Paper:** [Volatility Spillovers and Risk Transmission in Global REIT Markets: The Role of Uncertainty and Macroeconomic Shocks](#)**Authors:**

Elroi Hadad - Shamoon College of Engineering (SCE) (Israel)
 Sun-Yong Choi - Gachon University (South Korea)

Presenter: Elroi Hadad - Shamoon College of Engineering (SCE) (Israel)

SESSION: 28 • LUNCH

Date: 2025-07-29 • **Time:** 12:30 - 14:00



SESSION: 29 • KEYNOTE SPEAKER

Room: Auditorium • **Date:** 2025-07-29 • **Time:** 14:00 - 15:30



MARIASSUNTA GIANNETTI

Katarina Martinson Professor of Finance at the Stockholm School of Economics
Sweden

SESSION: 30 • COFFEE BREAK

Date: 2025-07-29 • **Time:** 15:30 - 16:00



SESSION: 31 • BEHAVIOR FINANCE**Room:** 1 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30**Chair:** Nicholas Apergis – University of Piraeus (Greece)**Paper:** [From Financial Confidence to Relationship Harmony: Exploring Financial Self-Efficacy, Conflict Management, and Pathways to Financial Well-Being and Relationship Quality in Low-Income Households](#)**Authors:**

Efthymia Antonoudi – University of Georgia (United States)

Ashlyn Rollins-Koons – Kansas State University (United States)

Evin Winkelman Richardson – University of Georgia (United States)

Ted Futris – University of Georgia (United States)

Presenter: Efthymia Antonoudi – University of Georgia (United States)**Discussant:** Mohammad Refakar – University of Sherbrooke (Canada)**Paper:** [Risk and Trust Behavioral Patterns: Evidence from ESG Investing](#)**Authors:**

Svatopluk Kapounek – Mendel University in Brno (Czech Republic)

Evžen Kočenda – Charles University, Institute of Economic Studies (Czech Republic)

Presenter: Svatopluk Kapounek – Mendel University in Brno (Czech Republic)**Discussant:** Manel Kammoun – Université du Québec en Outaouais (Canada)**Paper:** [Sentiment and Bank Performance: An Empirical Analysis through Elon Musk's Tweets](#)**Authors:**

Nicholas Apergis – University of Piraeus (Greece)

Lorenzo Calo – University of Salento (Italy)

Pierluigi Tom – University of Salento (Italy)

Valeria Stefanelli – University of Salento (Italy)

Presenter: Nicholas Apergis – University of Piraeus (Greece)**Discussant:** Ewa Cichowicz – SGH Warsaw School of Economics (Poland)**SESSION: 32 • ASSET PRICING****Room:** 2 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30**Chair:** Zhenyu Gao – Chinese University of Hong Kong (Hong Kong)**Paper:** [Machine Learning in Foreign Exchange](#)**Author:**

Bo Yuan – University of Cambridge (United Kingdom)

Presenter: Bo Yuan – University of Cambridge (United Kingdom)**Discussant:** Alfreda Sapkauskiene – Vilnius University (Lithuania)**Paper:** [Daily Momentum and New Investors in Emerging Stock Markets](#)**Author:**

Zhenyu Gao – Chinese University of Hong Kong (Hong Kong)

Presenter: Zhenyu Gao – Chinese University of Hong Kong (Hong Kong)**Discussant:** Ruosen Yang – Monash University (Australia)**Paper:** [Beyond Pure Hype: Rational News Sentiment and Its Role in the BTC and ETH Futures Market](#)**Authors:**

Christian Sparrer – University of Regensburg (Germany)

Christian Kreuzer – University of Regensburg (Germany)

Gregor Dorfleitner – University of Regensburg (Germany)

Presenter: Christian Sparrer – University of Regensburg (Germany)**Discussant:** James Foye – Birmingham City University (United Kingdom)

SESSION: 33 • PHD TUTORIAL SESSION

Room: 3 • Date: 2025-07-29 • Time: 16:00 - 17:30

Chair: Miroslav Mateev – ADSM (United Arab Emirates)

Paper: [Green Bonds and Competitive Markets: Exploring Incentives for Sustainable Financing](#)

Authors:

Syrine Ayachi – University of Namur (Belgium)

Jean-Yves Gnabo – University of Namur (Belgium)

Oscar Bernal – University of Namur (Belgium)

Presenter: Syrine Ayachi – University of Namur (Belgium)

Paper: [Is Impact Priced? Evidence from Sustainability-Linked Bonds](#)

Author:

Hauke Ball – University of Goettingen (Germany)

Presenter: Hauke Ball – University of Goettingen (Germany)

Paper: [Annual General Meeting Formats of Member Companies in the German, Austrian and Swiss Benchmark Indices \(2020–2024\)](#)

Authors:

Tim Kolwey – University of Greifswald (Germany)

Jan Körnert – University of Greifswald (Germany)

Presenter: Tim Kolwey – University of Greifswald (Germany)

SESSION: 34 • VENTURE CAPITAL AND PRIVATE EQUITY

Room: 4 • Date: 2025-07-29 • Time: 16:00 - 17:30

Chair: William Megginson - University of Oklahoma (United States)

Paper: [AI-Driven Venture Capitalist Decision-Making and Entrepreneurial Diversity](#)

Authors:

Guillaume Andrieu - MBS School of Business (France)

Denis Lescop - MBS School of Business (France)

Presenter: Guillaume Andrieu - MBS School of Business (France)

Discussant: Simona Barone - University of Turin (Italy)

Paper: [Crowdfunding and the Sustainability Dilemma: Do Sustainable-Oriented Campaigns Perform Better? A Machine Learning Approach.](#)

Authors:

Simona Barone - University of Turin (Italy)

Noemi Oggero - University of Turin (Italy)

Enrico Battisti - University of Turin (Italy)

Marina Damilano - University of Turin (Italy)

Presenter: Simona Barone - University of Turin (Italy)

Discussant: Guillaume Andrieu - MBS School of Business (France)

Paper: [Rethinking Distance: Venture Capital Amidst COVID-19](#)

Authors:

Alina Munteanu - University of Oklahoma (United States)

William Megginson - University of Oklahoma (United States)

Hyeonjoon Park - Grand Valley State University (United States)

Presenter: William Megginson - University of Oklahoma (United States)

Discussant: Chang Gong - IMT Business School (France)

SESSION: 35 • INTERNATIONAL FINANCE**Room:** 5 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30**Chair:** Olga Dodd – Auckland University of Technology (New Zealand)**Paper:** [Political Risk and Commodity Currencies](#)**Authors:**

Olga Dodd – Auckland University of Technology (New Zealand)

Adrian Fernandez-Perez – University College Dublin (Ireland)

Simon Sosvilla-Rivero – Universidad Complutense de Madrid (Spain)

Presenter: Olga Dodd – Auckland University of Technology (New Zealand)**Discussant:** Rory Mullen – University of Warwick (United Kingdom)**Paper:** [Cross-Border VC and Innovation](#)**Authors:**

Zicen Zhao – University of Leeds (United Kingdom)

Ali Altanlar – University of Leeds (United Kingdom)

Shima Amini – University of Leeds (United Kingdom)

William L. Megginson – University of Oklahoma (United States)

Presenter: Zicen Zhao – University of Leeds (United Kingdom)**Discussant:** Tianyi Song – University of Tokyo (Japan)**Paper:** [Purchasing Power Parity and Uncovered Interest Parity Revisited: Evidence from G7 Exchange Rates Based on a Dynamic Joint Model](#)**Author:**

Hamid Babaei – IESEG School of Management (France)

Presenter: Hamid Babaei – IESEG School of Management (France)**Discussant:** Javier Ordóñez Monfort – University Jaume I (Spain)**SESSION: 36 • SUSTAINABLE FINANCE AND ESG****Room:** 6 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30**Chair:** Chandra Thapa – University of Strathclyde (United Kingdom)**Paper:** [The Optimal Timing of Clean Technology Adoption: A Stochastic Cost-Benefit Analysis](#)**Authors:**

Dávid Szabó - Corvinus University of Budapest (Hungary)

Péter Csóka - Corvinus University of Budapest (Hungary)

Réka Janosik - Corvinus University of Budapest (Hungary)

Presenter: Dávid Szabó - Corvinus University of Budapest (Hungary)**Discussant:** Chandra Thapa - University of Strathclyde (United Kingdom)**Paper:** [Financial Market Perception and Climate Political Leadership](#)**Authors:**

Chandra Thapa – University of Strathclyde (United Kingdom)

Olakunle Olaboopo – University of Strathclyde (United Kingdom)

David Hillier – University of Strathclyde (United Kingdom)

Presenter: Chandra Thapa – University of Strathclyde (United Kingdom)**Discussant:** Judit Burucs – Corvinus University of Budapest (Hungary)**Paper:** [The Strategic ESG Talk and Investor Bias](#)**Authors:**

Fangfang Wang – Autonomous University of Barcelona (Spain)

Maosen Wang – ESADE Business School (Spain)

Florina Silaghi – Autonomous University of Barcelona (Spain)

Presenter: Fangfang Wang – Autonomous University of Barcelona (Spain)**Discussant:** Maria Neves – Coimbra Business School (Portugal)

SESSION: 37 • MARKET INTEGRATION, SEGMENTATION AND EFFICIENCY

Room: 7 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30

Chair: Enrico Battisti - University of Turin (Italy)

Paper: [Market-Level Tug of War and Asset Pricing](#)

Authors:

Lei Zhao - ESCP Business School (France)

Ran Tao - University of Bristol (United Kingdom)

Chardin Wese Simen - University of Liverpool (United Kingdom)

Presenter: Chardin Wese Simen - University of Liverpool (United Kingdom)

Discussant: Jens Eckberg - University of Regensburg (Germany)

Paper: [Consensus and Disagreement Among ESG Ratings Agencies in China: The Role of Financial News Before and After the Covid-19 Pandemic](#)

Authors:

Zsuzsa Reka Huszar - Corvinus University of Budapest (Hungary)

Jinlong Li - Corvinus University of Budapest (Hungary)

Presenter: Zsuzsa Huszar - Corvinus University of Budapest (Hungary)

Discussant: Elroi Hadad - Shamoon College of Engineering (SCE) (Israel)

Paper: [Firm Value Losses Due to the July-2021 European Floods: Insights from Precise Flood Exposure Data](#)

Authors:

Alessandro Ravina - Paris School of Business (France)

Arjan Trinks - CPB Netherlands Bureau for Economic Policy Analysis (Netherlands)

Presenter: Alessandro Ravina - Paris School of Business (France)

Discussant: Katsushi Tabata - Aichi University (Japan)

SESSION: 38 • BEHAVIOR CORPORATE FINANCE

Room: 8 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30

Chair: Florent Rouxelin - Florida International University (United States)

Paper: [Stock Prices and the Investor Recognition Hypothesis](#)

Authors:

Adri De Ridder - Uppsala University - Campus Gotland (Sweden)

Kent Baker - American University (United States)

Lammertjan Dam - University of Groningen (Netherlands)

Presenter: Adri De Ridder - Uppsala University - Campus Gotland (Sweden)

Discussant: Florent Rouxelin - Florida International University (United States)

Paper: [Rethinking the Performance of High-Tech Acquisitions: Does CEO Education and Industry Experience Matter? Evidence from U.S. Firms](#)

Authors:

Irina Skvortsova - National Research University Higher School of Economics (Russia)

Aleksei Sukhov - National Research University Higher School of Economics (Russia)

Presenter: Irina Skvortsova - National Research University Higher School of Economics (Russia)

Discussant: Davide Arnaudo - Bank of Italy (Italy)

SESSION: 39 • MONETARY ECONOMIC POLICY**Room:** 9 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30**Chair:** Sara Wang – University of Glasgow (United Kingdom)**Paper:** [The Impact of Monetary Policy Shocks on Corporate Cash Holdings](#)**Authors:**

Shunshun Xu – Durham University Business School (United Kingdom)

Ye Qin Zeng – Durham University Business School (United Kingdom)

Haifeng Guo – Durham University Business School (United Kingdom)

Presenter: Shunshun Xu – Durham University Business School (United Kingdom)**Discussant:** Stefanos Papadamou – University of Thessaly (Greece)**Paper:** [The Financial Situation of Central Banks and Its Implications for Policy – Not Only Monetary Policy](#)**Authors:**

Zbigniew Polanski – SGH Warsaw School of Economics (Poland)

Mikolaj Szadkowski – SGH Warsaw School of Economics (Poland)

Presenter: Zbigniew Polanski – SGH Warsaw School of Economics (Poland)**Discussant:** Jorge Sepúlveda – Universidad Santo Tomás (Chile)**Paper:** [Breaking the Ceiling: The Impact of Usury Law Removal on Liquidity Creation](#)**Authors:**

Jonathan Lee – University of Glasgow (United Kingdom)

Sara Wang – University of Glasgow (United Kingdom)

Presenter: Sara Wang – University of Glasgow (United Kingdom)**Discussant:** Germano Ruisi – Central Bank of Malta (Malta)**SESSION: 40 • BANKING & FINANCIAL REGULATION****Room:** 10 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30**Chair:** Kartikeya Bolar - Manipal Academy of Higher Education (India)**Paper:** [Global Bank Business Model Classification \(1990-2021\)](#)**Authors:**

Chunxia Jiang - University of Aberdeen Business School (United Kingdom)

Chenchen Zhao - University of Aberdeen (United Kingdom)

Presenter: Chunxia Jiang - University of Aberdeen Business School (United Kingdom)**Discussant:** Sungjae Kim - Furman University (United States)**Paper:** [Machine Learning vs. Regulatory Credit Scoring: Improving Borrower Solvency Assessment in Latvian Nonbank Lending](#)**Authors:**

Daniels Jukna - University of Latvia (Latvia)

Presenter: Daniels Jukna - University of Latvia (Latvia)**Discussant:** Smruti Ranjan Sahu - Indian Institute of Management Ranchi (India)**Paper:** [Regulator-driven Mega-mergers of Banks: a Failed Experiment?](#)**Authors:**

Remya Jacob - Manipal Academy of Higher Education (India)

Meera Aranha - Manipal Academy of Higher Education (India)

Krishna Prasad - Manipal Academy of Higher Education (India)

Kartikeya Bolar - Manipal Academy of Higher Education (India)

Elizabeth Nedumpambal - Manipal Academy of Higher Education (India)

Presenter: Kartikeya Bolar - Manipal Academy of Higher Education (India)**Discussant:** Barbara Kurbus - University of Ljubljana (Slovenia)

SESSION: 41 • SHARK THANK - SPECIAL SESSION

Room: 11 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30

Chair: Robert Faff - University of Queensland (Australia)

Paper: [Creditor Rights and Bank Loan Certification Values](#)

Authors:

Harshal Mulay - Indian Institute of Technology, Kanpur (India)

Rama Seth - Copenhagen Business School (Denmark)

Arpita Ghosh - Indian Institute of Technology, Calcutta (India)

Presenter: Harshal Mulay - Indian Institute of Technology Kanpur (India)

Paper: [The Cost of Being Green: How ESG Ratings Affect a Firm's Cost of Equity](#)

Authors:

Reuben Segara - University of Sydney (Australia)

Alessio Galuzzi - Reserve Bank of Australia (Australia)

Fergus O'Donnell - Azure Capital (Australia)

Presenter: Reuben Segara - University of Sydney (Australia)

SESSION: 42 • SMALL BUSINESS FINANCE

Room: 12 • **Date:** 2025-07-29 • **Time:** 16:00 - 17:30

Chair: Arif Khurshed - Alliance Manchester Business School (United Kingdom)

Paper: [Informed Finance or Manipulation? Socially Connected Investors and Entrepreneurial Finance](#)

Authors:

Yizhou Xiao - Chinese University of Hong Kong (Hong Kong)

Tingting Fan - University of Hong Kong (Hong Kong)

Presenter: Tingting Fan - University of Hong Kong (Hong Kong)

Discussant: Arif Khurshed - Alliance Manchester Business School (United Kingdom)

Paper: [Bank Presence and Local Resilience to Disasters](#)

Authors:

Arif Khurshed - Alliance Manchester Business School (United Kingdom)

Ning Gao - Alliance Manchester Business School (United Kingdom)

Chen Hua - Southwestern University of Finance and Economics (China)

Presenter: Arif Khurshed - Alliance Manchester Business School (United Kingdom)

Discussant: Tingting Fan - University of Hong Kong (Hong Kong)

Paper: [Funding Attraction: Optimizing Investment Strategies in Venture Capital Networks](#)

Authors:

Marta Zava - SDA Bocconi (Italy)

Stefano Caselli - Bocconi University (Italy)

Presenter: Marta Zava - SDA Bocconi (Italy)

Discussant: Anthi Avloniti - University of Central Lancashire Cyprus (Cyprus)

SESSION: 43 • BEHAVIOR CORPORATE FINANCE**Room:** 1 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30**Chair:** Raghavendra Rau - University of Cambridge (United Kingdom)**Paper:** [Trust in AI in Financial Planning: A Psychological Perspective on Tasks and Collaboration](#)**Authors:**

Neal Outland - University of Georgia (United States)

Efthymia Antonoudi - University of Georgia (United States)

Thirimachos Bourlai - University of Georgia (United States)

Runqing Gao - University of Georgia (United States)

Brandon Kang - University of Georgia (United States)

Presenter: Efthymia Antonoudi - University of Georgia (United States)**Discussant:** Danielle Kent - University of Sydney (Australia)**Paper:** [The Power of Personal Control in Financial Risk Taking](#)**Authors:**

Danielle Kent - University of Sydney (Australia)

Presenter: Danielle Kent - University of Sydney (Australia)**Discussant:** Jarkko Peltomäki - Stockholm University (Sweden)**Paper:** [Tainted Beginnings, Risky Endings: The Effect of Inadvertent Prenatal Pollution Exposure on CEO Risk-Taking](#)**Authors:**

Raghavendra Rau - University of Cambridge (United Kingdom)

YiLin Wu - National Taiwan University (Taiwan)

Lok-Si leong - Baruch College (United States)

Presenter: Raghavendra Rau - University of Cambridge (United Kingdom)**Discussant:** William Megginson - University of Oklahoma (United States)**SESSION: 44 • INVESTMENTS****Room:** 2 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30**Chair:** Ravi Shukla - Syracuse University (United States)**Paper:** [Is There an Impact of the Ethereum Merge on the Relationship Between Ethereum and Energy Portfolios?](#)**Authors:**

Barbara Bedowska-Sójka - Poznan University of Economics and Business (Poland)

Agata Kliber - Poznan University of Economics and Business (Poland)

Presenter: Barbara Bedowska-Sójka - Poznan University of Economics and Business (Poland)**Discussant:** Kiran Kotha - Indian Institute of Management Indore (India)**Paper:** [The Effects on Investor Sentiment and Business Cycles on the Systemic Risk of an ESG Portfolio](#)**Authors:**

Ravi Shukla - Syracuse University (United States)

Edgardo Cayon-Fallon - Egade Business School (Mexico)

Presenter: Ravi Shukla - Syracuse University (United States)**Discussant:** Oumaima Lahmar - University of Bergamo (Italy)**Paper:** [Intersectoral Peer Effects in Investment Decisions: An Experimental Analysis](#)**Authors:**

Sándor Erdos - University of Pécs (Hungary)

Tamás Papp - University of Pécs (Hungary)

Zsófia Vörös - University of Pécs (Hungary)

Presenter: Sándor Erdos - University of Pécs (Hungary)**Discussant:** María Muñoz Torrecillas - Universidad de Almería (Spain)

SESSION: 45 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS

Room: 3 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30

Chair: Hitoshi Takehara - Waseda University (Japan)

Paper: [Green Innovation and Stock Value: Evidence from Tokyo Stock Exchange Firms](#)

Authors:

Hitoshi Takehara - Waseda University (Japan)

Shingo Ide - NLI Research Institute (Japan)

Presenter: Hitoshi Takehara - Waseda University (Japan)

Discussant: Xin Chang – Nanyang Technological University (Singapore)

Paper: [To Insure or Not to Insure Long-Term Risk? How Share Pledging-Induced Risk Aversion Shapes Sustainability Practices](#)

Authors:

Yu-Chun Wang - Ming Chuan University (Taiwan)

Kuo-Cheng Huang - Ming Chuan University (Taiwan)

Presenter: Yu-Chun Wang - Ming Chuan University (Taiwan)

Discussant: Artem Durnev - University of Richmond (United States)

Paper: [Corporate Disclosure and Trading Activity](#)

Authors:

Ya-kai Chang - Chung Yuan Christian University (Taiwan)

Min-Hsi Chung - National Chengchi University (Taiwan)

J. Jimmy Yang - Oregon State University (United States)

Presenter: J. Jimmy Yang - Oregon State University (United States)

Discussant: Johan Crujice - Atlas Services Belgium (Belgium)

SESSION: 46 • BANKING AND FINANCIAL INSTITUTIONS

Room: 4 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30

Chair: José Guedes - Universidade Católica Portuguesa (Portugal)

Paper: [Strategic Complementarities, Banks' Stranded Asset Dynamics, and Financial Stability](#)

Authors:

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

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

Discussant: Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

Paper: [Financial Literacy, Credit Risk, and Access to Credit](#)

Authors:

José Guedes - Universidade Católica Portuguesa (Portugal)

Andrea Carosi - University of Sassari (Italy)

Presenter: José Guedes - Universidade Católica Portuguesa (Portugal)

Discussant: David Michayluk - University of Technology Sydney (Australia)

Paper: [Exploring the Central Bank's Perspective on the Readiness for a Digital Euro](#)

Authors:

Ioannis Tsouris - Bank of Greece & University of Patras (Greece)

Georgios L. Thanasis - University of Patras (Greece)

Maria Rigou - University of Patras (Greece)

Presenter: Ioannis Tsouris - Bank of Greece & University of Patras (Greece)

Discussant: Chunxia Jiang - University of Aberdeen Business School (United Kingdom)

SESSION: 47 • MONETARY ECONOMIC POLICY**Room:** 5 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30**Chair:** Katsushi Tabata - Aichi University (Japan)**Paper:** [Can Gold Reserves Improve Sovereign Creditworthiness? Empirical Evidence from the Top Gold Buyers](#)**Authors:**

Ewa Stawasz-Grabowska - University of Lodz (Poland)

Joanna Bogotębska - University of Lodz (Poland)

Ewa Feder-Sempach - University of Lodz (Poland)

Presenter: Ewa Stawasz-Grabowska - University of Lodz (Poland)**Discussant:** Meera Aranha - Manipal Academy of Higher Education (India)**Paper:** [Monetary Policy and Labour Income Inequality: A Regional Approach](#)**Authors:**

Barbara Livorova - Charles University (Czech Republic)

Adam Gersl - Charles University (Czech Republic)

Presenter: Barbara Livorova - Charles University (Czech Republic)**Discussant:** Marco Desogus - University of Sassari (Italy)**Paper:** [Why Are International Financial Markets Stable? A Network Analysis with the Master Stability Function](#)**Authors:**

Katsushi Tabata - Aichi University & SOAS University of London (Japan)

Presenter: Katsushi Tabata - Aichi University & SOAS University of London (Japan)**Discussant:** Zbigniew Polanski - SGH Warsaw School of Economics (Poland)**SESSION: 48 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS****Room:** 6 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30**Chair:** Julia Puaschunder - International University of Monaco OMNES Education (United States)**Paper:** [A Tale of Two Green Transitions: The Effect of Product Market Threats on Corporate Green Revenues](#)**Authors:**

Sheng Li - Strathclyde Business School (United Kingdom)

Lijie Yu - Strathclyde Business School (United Kingdom)

Presenter: Lijie Yu - Strathclyde Business School (United Kingdom)**Discussant:** Karsten Wenzlaff - University of Hamburg (Germany)**Paper:** [Beyond Disclosure: Exploring the Impact of ESG Transparency on Stock Liquidity](#)**Authors:**

Selma Boussetta - University of Bordeaux (France)

Amal Aouadi - University of Lille (France)

Lin Ma - University of Lille (France)

Presenter: Selma Boussetta - University of Bordeaux (France)**Discussant:** Yin-Hua Yeh - National Yang Ming Chiao Tung University (Taiwan)**Paper:** [Art as a Collateral](#)**Authors:**

Julia Puaschunder - International University of Monaco OMNES Education (United States)

Presenter: Julia Puaschunder - International University of Monaco OMNES Education (United States)**Discussant:** Filipe Grilo - Porto Business School (Portugal)

SESSION: 49 • RISK MANAGEMENT

Room: 7 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30

Chair: Jean-Michel Sahut - IDRAC Business School (France)

Paper: [A Study on the Connections Between ESG Ratings and Traditional Measures of Credit Risk](#)

Authors:

Barbara Kurbus - University of Ljubljana (Slovenia)

Vasja Rant - University of Ljubljana (Slovenia)

Presenter: Barbara Kurbus - University of Ljubljana (Slovenia)

Discussant: Fotios Pasiouras - MBS School of Business (France)

Paper: [Interpretable Deep Learning Approach to Bitcoin Price Prediction using Investor Sentiment](#)

Authors:

Petr Hajek - University of Pardubice (Czech Republic)

Jean-Michel Sahut - IDRAC Business School (France)

Josef Novotny - University of Pardubice (Czech Republic)

Presenter: Jean-Michel Sahut - IDRAC Business School (France)

Discussant: Zsuzsa Huszar - Corvinus University of Budapest (Hungary)

Paper: [Effect of Hurricanes on US Stock Markets](#)

Authors:

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

Christian Kreuzer - University of Regensburg (Germany)

Julius Awick - Deutsche Bundesbank (Germany)

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

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

SESSION: 50 • CORPORATE GOVERNANCE & POLITICAL RISK

Room: 8 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30

Chair: Michael Christofi - Cyprus University of Technology & Vilnius University (Cyprus)

Paper: [Key Drivers of Social Responsibility in Portugal's Energy Sector](#)

Authors:

Maria Neves - Coimbra Business School | ISCAC (Portugal)

Pedro Gonçalves - Coimbra Business School | ISCAC (Portugal)

Manuela Larginho - Coimbra Business School | ISCAC (Portugal)

Presenter: Maria Neves - Coimbra Business School | ISCAC (Portugal)

Discussant: Michael Christofi - Cyprus University of Technology & Vilnius University (Lithuania)

Paper: [CEO Tenure and Carbon Emissions: Does Elite Education Make a Difference?](#)

Authors:

Chang Gong - IMT Business School (France)

Sbrina Khemiri - Université Paris-Saclay & Univ Evry (France)

Souad Brinette - EDC Paris Business School (France)

Presenter: Chang Gong - IMT Business School (France)

Discussant: Anna Danielova - McMaster University (Canada)

Paper: [Firm-Level Political Risk and Investment Efficiency](#)

Authors:

Obed Nana Buadi - University of Texas at El Paso (United States)

Md Raihan Uddin Chowdhury - Illinois State University (United States)

Feixue Xie - University of Texas at El Paso (United States)

Presenter: Feixue Xie - University of Texas at El Paso (United States)

Discussant: Enrico Battisti - University of Turin (Italy)

SESSION: 51 • INTERNATIONAL FINANCE**Room:** 9 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30**Chair:** Moustafa Abuelfadl - University of New England (United States)**Paper:** [Social Capital, Analyst Coverage, and Corporate Value](#)**Authors:**

Neveen Ahmed – American University of Beirut and INP (Lebanon)

Barbara Abou Tanos - AUB (Lebanon)

Omar Farooq - ADA University (Azerbaijan Republic)

Presenter: Neveen Ahmed - American University of Beirut and INP (Lebanon)**Discussant:** Liyi Zheng - University of Bristol (United Kingdom)**Paper:** [Can Alternative Fuels Protect us from Extreme Oil Price Fluctuations? Factors Affecting the Volatility of Oil and Components of Biofuels](#)**Authors:**

Agata Kliber - Poznan University of Economics and Business (Poland)

Blanka ŁĘT - Poznan University of Economics and Business (Poland)

Presenter: Agata Kliber - Poznan University of Economics and Business (Poland)**Discussant:** Moustafa Abuelfadl - University of New England (United States)**Paper:** [The Response of Emerging Financial Markets to IMF News During the COVID-19 Pandemic](#)**Authors:**

Moustafa Abuelfadl - University of New England (United States)

Ehab Yamani - Chicago State University (United States)

Presenter: Moustafa Abuelfadl - University of New England (United States)**Discussant:** Robert Gaudiosi - Macquarie University (Australia)**SESSION: 52 • INTEREST RATES****Room:** 10 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30**Chair:** Germano Ruisi - Central Bank of Malta (Malta)**Paper:** [Empirical Analysis of the Impatience and Magnitude Effect in Teenagers by Gender](#)**Authors:**

Ana María Sánchez Pérez - University of Almería (Spain)

María José Muñoz Torrecillas - University of Almería (Spain)

Jorge Tarifa Fernández - University of Almería (Spain)

Presenter: Ana María Sánchez Pérez - University of Almería (Spain)**Discussant:** Cristina Demma - Bank of Italy (Italy)**Paper:** [The Transmission of Eurozone 2022-2023 Monetary Tightening to Mortgage Rates: How Did Malta Differ?](#)**Authors:**

Germano Ruisi - Central Bank of Malta (Malta)

Nathaniel Debono - Central Bank of Malta (Malta)

Massimo Giovannini - Central Bank of Malta (Malta)

Presenter: Germano Ruisi - Central Bank of Malta (Malta)**Discussant:** Daniela Gellenbeck - Brandenburg University of Technology Cottbus-Senftenberg (Germany)**Paper:** [Navigating Cva Under Crr III: A Comparative Analysis Of Sa-Cva, Ba-Cva, And Si-Cva](#)**Authors:**

Daniela Gellenbeck - Brandenburg University of Technology Cottbus-Senftenberg. (Germany)

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

Presenter: Daniela Gellenbeck - Brandenburg University of Technology Cottbus-Senftenberg (Germany)**Discussant:** Bjarne Jensen - Copenhagen Business School (Denmark)

SESSION: 53 • CLIMATE FINANCE

Room: 11 • **Date:** 2025-07-30 • **Time:** 09:00 - 10:30

Chair: Abdullah Yavas - University of Wisconsin (United States)

Paper: [Price Impact of Climate Risk on Commercial Real Estate](#)

Authors:

Abdullah Yavas - University of Wisconsin-Madison (United States)

David Scofield - Ryerson University (Canada)

Lu Fang - Florida International University (United States)

Lingxiao Li - California State University (United States)

Presenter: Abdullah Yavas - University of Wisconsin-Madison (United States)

Discussant: Jalal Siddiki - Kingston University (United Kingdom)

Paper: [An Assessment of the Global VCM Landscape: A Data-driven Analysis with Subsequent Cross-Verification of Evidence Using Climate Finance Reports](#)

Authors:

Ridhi Kochar - Faculty of Management Studies, University of Delhi (India)

Anjala Kalsie - University of Delhi (India)

Nabajyoti Deka - University of Delhi (India)

Presenter: Ridhi Kochar - Faculty of Management Studies, University of Delhi (India)

Discussant: Surya Kumar - Indian Institute of Management Indore (India)

Paper: [Forecasting Wind Photovoltaic Energy Production and Income with Traditional and ML Techniques](#)

Authors:

Giovanni Masala - University of Cagliari (Italy)

Amelie Schischke - University of Augsburg (Germany)

Presenter: Giovanni Masala - University of Cagliari (Italy)

Discussant: Bhavna Thawani - Birla Institute of Management Technology (India)

SESSION: 54 • COFFEE BREAK

Date: 2025-07-30 • **Time:** 10:30 - 11:00



SESSION: 55 • CORPORATE GOVERNANCE**Room:** 1 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30**Chair:** Patty Bick - University of Nebraska Omaha (United States)**Paper:** [Spillover Effects of Merger and Acquisition Activity on CEO Compensation: Evidence from Industry Peers and Compensation Peer Groups](#)**Authors:**

Patty Bick - University of Nebraska Omaha (United States)

Ryan Flugum - Ohio University (United States)

Presenter: Patty Bick - University of Nebraska Omaha (United States)**Discussant:** Silvia Del Prete - Banca d'Italia (Italy)**Paper:** [Political Connections of Executives and Directors: Relevant Facts to Understand the Impact of Politicians on Firm Valuation](#)**Authors:**

Carlos Pombo - Universidad de Los Andes (Colombia)

Andres Mejia-Amaya - Tecnologico de Monterrey (Mexico)

Presenter: Carlos Pombo - Universidad De Los Andes (Colombia)**Discussant:** Zixuan Yan - University of Edinburgh (United Kingdom)**Paper:** [Oracles of the Vote: Predicting the Outcomes of Proxy Contests](#)**Authors:**

Ting Yu - University of Cambridge (United Kingdom)

Scott Hisrt - Boston University (United States)

Oğuzhan Karakaş - University of Cambridge (United Kingdom)

Presenter: Ting Yu - University of Cambridge (United Kingdom)**Discussant:** Hubert de La Bruslerie - IAE Paris Sorbonne Business School (France)

SESSION: 56 • BEHAVIOR FINANCE**Room:** 2 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30**Chair:** Fotios Pasiouras - MBS School of Business (France)**Paper:** [Investor Sentiment Dynamics, Noise Trader Risk and the MAX Effect](#)**Authors:**

Muhammad Cheema - University of Otago New Zealand (New Zealand)

Gilbert V. Nartea - University of Canterbury (New Zealand)

Xiaopeng Wei - University of Adelaide (New Zealand)

Presenter: Muhammad Cheema - University of Otago, New Zealand (New Zealand)**Discussant:** J. Jimmy Yang - Oregon State University (United States)**Paper:** [Heroes or Villains? Culturally Endorsed Charismatic Leadership Style and Stock Price Crash Risk](#)**Authors:**

Fotios Pasiouras - MBS School of Business (France)

Chrysovalantis Gaganis - University of Crete (Greece)

George Leledakis - Athens University of Economics and Business (Greece)

Emmanouil Pyrgiotakis - University of Essex (United Kingdom)

Presenter: Fotios Pasiouras - MBS School of Business (France)**Discussant:** Ravi Shukla - Syracuse University (United States)

Paper: [Transmission of Bias: Social Interaction and the Disposition Effect](#)

Authors:

Zhaoting Lin - Durham University (United Kingdom)

Jie Michael Guo - Durham University (United Kingdom)

Yue Xu - Durham University (United Kingdom)

Presenter: Zhaoting Lin - Durham University (United Kingdom)

Discussant: Efthymia Antonoudi - University of Georgia (United States)

SESSION: 57 • BANKING AND FINANCIAL INSTITUTIONS

Room: 3 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30

Chair: Jean-Pierre Gueyie - University of Quebec In Montreal| (Canada)

Paper: [Corporate Social Responsibility and Bank Stock Price Informativeness](#)

Authors:

Shuh-Chyi Doong - National Chung Hsing University (Taiwan)

Anh-Tuan Doan - University of Economics Ho Chi Minh City (Vietnam)

Joanne T. A. Doong - University of Illinois at Urbana-Champaign (United States)

Presenter: Shuh-Chyi Doong - National Chung Hsing University (Taiwan)

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

Paper: [The Role of Governance in European Banks: A Panel Data Approach](#)

Authors:

Maria Neves – Coimbra Business School | ISCAC (Portugal)

Lara Tavares – Coimbra Business School | ISCAC (Portugal)

Catarina Proença – Faculdade de Economia Universidade de Coimbra (Portugal)

Zélia Serrasqueiro – Universidade da Beira Interior (Portugal)

António Dias – Universidade de Trás dos Montes e Alto Douro (Portugal)

Presenter: António Dias – Universidade de Trás dos Montes e Alto Douro (Portugal)

Discussant: Lina Maroof-Amironesei – Universitatea “Alexandru Ioan Cuza” Iasi (Romania)

Paper: [Microfinance Institution Business Development Services, Customer Satisfaction and Welfare](#)

Authors:

Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

Jean Robert Kala Kamdjoug - ESSCA School of Management (France)

Mireille Joukap Dzebong - Catholic University of Central Africa (Benin)

Presenter: Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

Discussant: Ioannis Tsouris - Bank of Greece (Greece)

SESSION: 58 • ASSET PRICING

Room: 4 • **Date:** 2025-07-30 • **Time:** 11:00 - 13:00

Chair: Sunil Mohanty - City University of New York-Brooklyn College (United States)

Paper: [Replicating Bitcoin Performance: A Connectedness Analysis of Equity Portfolios](#)

Authors:

Lorette Danilo - University of Rennes & Arkea Asset Management (France)

Presenter: Lorette Danilo - University of Rennes & Arkea Asset Management (France)

Discussant: Marta Tolentino - Universidad de Castilla La Mancha (Spain)

Paper: [Unsystematic Profitability Risks and Stock Returns](#)

Authors:

Girijasankar Mallik - Western Sydney University (Australia)

Mohammadreza Baghdadabad - Western Sydney University (Australia)

Presenter: Girijasankar Mallik - Western Sydney University (Australia)

Discussant: Francisco Jareno - Universidad de Castilla-La Mancha (Spain)

Paper: [An Empirical Analysis of U.S. Stock Returns in Relation to Their Net Current Asset Values](#)

Authors:

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

Presenter: Sunil Mohanty - City University of New York-Brooklyn College (United States)

Discussant: Mohammadreza Baghdadabad - Western Sydney University (Australia)

Paper: [Information Leakages in the Green Bond Market](#)

Authors:

Darren Shannon - University of Limerick (Ireland)

Jin Gong - University of Limerick (Ireland)

Barry Sheehan - University of Limerick (Ireland)

Presenter: Darren Shannon - University of Limerick (Ireland)

Discussant: Chardin Wese - University of Liverpool (United Kingdom)

SESSION: 59 • CORPORATE SOCIAL RESPONSIBILITY

Room: 5 • **Date:** 2025-07-30 • **Time:** 11:00 - 13:00

Chair: William Megginson - University of Oklahoma (United States)

Paper: [The Race Among Firms for Carbon Pricing](#)

Authors:

Mohammed Zakriya - IESEG School of Management (France)

Karishma Ansaram - University of Edinburgh Business School (United Kingdom)

Paolo Mazza - IESEG School of Management (France)

Presenter: Mohamed Zakriya - IESEG School of Management (France)

Discussant: Julia Puaschunder - International University of Monaco (United States)

Paper: [The CSR Balancing Act: The Impact of Sovereign Wealth Fund Investments on Investee Firms](#)

Authors:

Ruiyuan Chen - West Virginia University (United States)

Omrane Guedhami - University of South Carolina (United States)

Feiyu Liu - University of St. Thomas (United States)

William Megginson - University of Oklahoma (United States)

He Wang - West Virginia University (United States)

Presenter: William Megginson - University of Oklahoma (United States)

Discussant: Joanna Ye - University of Leeds (United Kingdom)

Paper: [ESG Disclosure and Financial Performance: Evidence from Financial Institutions Listed on the London, New York and Shanghai Stock Exchanges](#)

Authors:

Alfreda Sapkauskienė - Vilnius University (Lithuania)

Raminta Vaitiekuniene - Vilnius University (Lithuania)

Rytis Krusinskas - Kaunas University of Technology (Lithuania)

Presenter: Raminta Vaitiekuniene - Vilnius University (Lithuania)

Discussant: Dorota Dobija - Kozminski University (Poland)

Paper: [Driving Sustainability from Above: Socially Responsible State-Owned Customers](#)

Authors:

Charlie Cai - University of Liverpool (United Kingdom)

Teng Fei - Sun Yat-sen University (United Kingdom)

Joanna Ye - University of Leeds (United Kingdom)

Presenter: Joanna Ye - University of Leeds (United Kingdom)

Discussant: Wenxia Ge - University of Ottawa (Canada)

SESSION: 60 • MARKET INTEGRATION, SEGMENTATION AND EFFICIENCY

Room: 6 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30

Chair: Adam Zaremba - Poznan University of Economics and Business (Poland)

Paper: [The Boundary of High-Frequency Trading and Low-Frequency Trading in the Limit Order Book](#)

Authors:

Kun Li - Beijing Normal University (China)

Presenter: Kun Li - Beijing Normal University (China)

Discussant: Shafqat Iqbal - Masaryk University (Czech Republic)

Paper: [Symphonic Instability: Evolutionary Dynamics in the Convergence of Global Finance and Trade Networks](#)

Authors:

Katsushi Tabata - Aichi University, SOAS, University of London (Japan)

Presenter: Katsushi Tabata - Aichi University, SOAS, University of London (Japan)

Discussant: Kun Li - Beijing Normal University (China)

Paper: [The More, the Better? Local versus Global Data in Stock Return Prediction](#)

Authors:

Adam Zaremba - Poznan University of Economics and Business (Poland)

Cakici Nusret - Fordham University (United States)

Presenter: Adam Zaremba - Poznan University of Economics and Business (Poland)

Discussant: Boris Pastén - Universidad Finis Terrae (Chile)

SESSION: 61 • PERSONAL FINANCE

Room: 7 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30

Chair: Zsuzsa Huszar - Corvinus University of Budapest (Hungary)

Paper: [Deferred Payments \(BNPL\) as a New Tool for Managing Personal Finance? An Opportunity or a Challenge?](#)

Authors:

Ewa Cichowicz - SGH Warsaw School of Economics (Poland)

Agnieszka Nowak - SGH Warsaw School of Economics (Poland)

Presenter: Ewa Cichowicz - SGH Warsaw School of Economics (Poland)

Discussant: Ana Margarida Costa - University of Minho (Portugal)

Paper: [What is the Key Consideration in Households? Financial Decision Making in Hungary: Bargaining Position or Efficient Time Sharing?](#)

Authors:

Zsuzsa Reka Huszar - Corvinus University of Budapest (Hungary)

Erzsebet Terez Varga - Corvinus University of Budapest (Hungary)

Presenter: Zsuzsa Reka Huszar - Corvinus University of Budapest (Hungary)

Discussant: Thomas Jansson - Sveriges Riksbank (Sweden)

Paper: [The Influence of Personalized Nudging on Retirement Savings](#)

Authors:

Cristiana Cerqueira Leal - University of Minho (Portugal)

Ana Margarida Costa - University of Minho (Portugal)

Presenter: Ana Margarida Costa - University of Minho (Portugal)

Discussant: Manachaya Uruyos - Chulalongkorn University (Thailand)

SESSION: 62 • CORPORATE FINANCE**Room:** 8 • **Date:** 2025-07-30 • **Time:** 11:00 - 13:00**Chair:** Yugang Chen - Sun Yat-sen University (China)**Paper:** [How do Venture Capitalists become Influential?](#)**Authors:**

Marta Zava - Goethe University and Bocconi University (Italy)

Presenter: Marta Zava - Goethe University and Bocconi University (Italy)**Discussant:** Luca Piras - University of Cagliari (Italy)**Paper:** [Does Media Sentiment on Target Innovation Predict Performance of Technology Mergers and Acquisitions?](#)**Authors:**

Yugang Chen - Sun Yat-sen University (China)

Jihua Lu - Sun Yat-sen University (China)

Mingzhu Wang - King's College London (United Kingdom)

Presenter: Yugang Chen - Sun Yat-sen University (China)**Discussant:** Vittorio Laus - Università degli studi di Torino (Italy)**Paper:** [Reevaluation of the Long-Run Price-Dividend and Price-Earnings Relation in Predicting Expected Return](#)**Authors:**

Jonathan Ohn - Commonwealth University of Pennsylvania (United States)

Jan Harren - University of Münster (Germany)

Presenter: Jonathan Ohn - Commonwealth University of Pennsylvania (United States)**Discussant:** Jairaj Gupta - University of York (United Kingdom)**Paper:** [Navigating Uncertainty: The Cost of Capital and Environmental Sustainability in European Firms Post Russia-Ukraine Crisis](#)**Authors:**

Habeeb Yahya - Turku School of Economics, University of Turku (Finland)

Walayet Khan - University of Evansville (United States)

AbdulMalik Salau - Rabat International University (Morocco)

Presenter: Habeeb Yahya - Turku School of Economics, University of Turku (Finland)**Discussant:** Jonathan Ohn - Commonwealth University of Pennsylvania (United States)

SESSION: 63 • INVESTMENTS**Room:** 9 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30**Chair:** Anna Danielova - McMaster University (Canada)**Paper:** [Corporate Operating Performance Following Seasoned Equity Offerings: it Pays to Pay Dividends](#)**Authors:**

Wei-Ju Liao - McMaster University (Canada)

Anna Danielova - McMaster University (Canada)

Presenter: Anna Danielova - McMaster University (Canada)**Discussant:** Shunshun Xu - Durham University Business School (United Kingdom)**Paper:** [The Impact of Family Background Risks on Financial Risk-asset Allocation in China](#)**Authors:**

Shanfei Zhang - University of East Anglia (United Kingdom)

Andrea Calef - University College London (United Kingdom)

Qiang Liu - Nanjing Agricultural University (China)

Presenter: Andrea Calef - University College London (United Kingdom)**Discussant:** Timo Reichmann - Goethe University Frankfurt (Germany)

Paper: [Research in Project Finance: Trends and Future](#)

Authors:

Keyur Thaker - Indian Institute of Management, Indore (India)

Vishakha Jaiswal - Indian Institute of Management, Indore (India)

Presenter: Keyur Thaker - Indian Institute of Management, Indore (India)

Discussant: Ilya Ivaninskiy - Central University (Russia)

SESSION: 64 • SUSTAINABLE FINANCE AND ESG

Room: 10 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30

Chair: Yin-Hua Yeh - National Yang Ming Chiao Tung University (Taiwan)

Paper: [The Demand for Sustainable Securities in Fixed Income Funds](#)

Authors:

Sofia Ramos - ESSEC Business School (France)

Tobias Bauckloh - University of Cologne (Germany)

Adrien-Paul Lambillon - University of Zurich (Switzerland)

Presenter: Sofia Ramos - ESSEC Business School (France)

Discussant: Thomas Renstrom - Durham University (United Kingdom)

Paper: [Explosive Financing? Bank Share Price Reactions to Carbon Bomb Exposure](#)

Authors:

Martin Wallmeier - University of Fribourg (Switzerland)

Tim Ceresa - University of Fribourg (Switzerland)

Presenter: Tim Ceresa - University of Fribourg (Switzerland)

Discussant: Zhenyu Gao - Chinese University of Hong Kong (Hong Kong)

Paper: [Reexamining the Measurement and Consequences of Corporate Greenwashing](#)

Authors:

Yin-Hua Yeh - National Yang Ming Chiao Tung University (Taiwan)

Presenter: Yin-Hua Yeh - National Yang Ming Chiao Tung University (Taiwan)

Discussant: Elettra Agliardi - University of Bologna (Italy)

SESSION: 65 • HEDGE FUNDS, REITS AND ALTERNATIVE INVESTMENTS

Room: 11 • **Date:** 2025-07-30 • **Time:** 11:00 - 12:30

Chair: Bing Liang - Umass Amherst (United States)

Paper: [Are the Hedges of Funds Green?](#)

Authors:

Bing Liang - Umass Amherst (United States)

Huan Kuang - Bryant University (United States)

Tianyi Qu - Baylor University (United States)

Mila Sherman - Umass Amherst (United States)

Presenter: Bing Liang - Umass Amherst (United States)

Discussant: Xinyu Wang - University of Warwick (United Kingdom)

Paper: [Animal Spirits: Superstitious Behavior by Mutual Fund Managers](#)

Authors:

Jing Li - Inner Mongolia University of Finance and Economics (China)

Shenglan Chen - Zhejiang University of Technology (China)

Raghavendra Rau - University of Cambridge (United Kingdom)

Cheng Yan - University of Essex (United Kingdom)

Presenter: Raghavendra Rau - University of Cambridge (United Kingdom)

Discussant: John Adams - University of Texas at Arlington (United States)

Paper: [Risk Parity and its Discontents](#)**Authors:**

Rodney Sullivan - UVA Darden School of Business (United States)

Matthew Wey - UVA Darden School of Business (United States)

Presenter: Rodney Sullivan - UVA Darden School of Business (United States)**Discussant:** Raghavendra Rau - University of Cambridge (United Kingdom)**SESSION: 66 • LUNCH****Date:** 2025-07-30 • **Time:** 12:30 - 14:00**SESSION: 67 • BEHAVIOR FINANCE - VIRTUAL****Date:** 2025-07-30 • **Time:** 12:30 - 14:30**Chair:** Do Lee - New York University (United States)**Paper:** [Bankruptcy Risk, Financial Flexibility and Investment Efficiency](#)**Authors:**

Abhishek Halder - Indian Institute of Management Raipur (India)

Kannadhasan M. - Indian Institute of Management Raipur (India)

Presenter: Abhishek Halder - Indian Institute of Management Raipur (India)**Discussant:** Zhihang Shi - University of Birmingham (China)**Paper:** [Belief Distortions and Unemployment Fluctuations](#)**Authors:**

Do Lee - New York University (United States)

Presenter: Do Lee - New York University (United States)**Discussant:** Abhishek Halder - Indian Institute of Management Raipur (India)**Paper:** [The Effect of Investor Sentiment on M&A](#)**Authors:**

Zhihang Shi - University of Birmingham (United Kingdom)

Presenter: Zhihang Shi - University of Birmingham (United Kingdom)**Discussant:** Thokozile Tembo - Southampton University (United Kingdom)**Paper:** [The Asymmetric Influence of Event-News on Cryptocurrency Volatility: An Intraday Analysis](#)**Authors:**

Thokozile Tembo - University of Southampton (United Kingdom)

Tiejun Ma - University of Southampton (United Kingdom)

Frank McGroarty - University of Southampton (United Kingdom)

He He - Bangor University (United Kingdom)

Presenter: Thokozile Tembo - University of Southampton (United Kingdom)**Discussant:** Do Lee - New York University (United States)

SESSION: 68 • CORPORATE FINANCE I - VIRTUAL

Date: 2025-07-30 • **Time:** 12:30 - 15:00

Chair: Manuel Armada - Universidade do Minho (Portugal)

Paper: [Shifting Innovation Landscapes: A Patent-Based Comparison of the US, Europe and China](#)

Authors:

Máté Varga - University of Debrecen Faculty of Economics and Business (Hungary)

Patrícia Becsky-Nagy - University of Debrecen Faculty of Economics and Business (Hungary)

Presenter: Máté Varga - University of Debrecen Faculty of Economics and Business (Hungary)

Discussant: Meera Ancy Vincent - Indian Institute Technology Ropar (India)

Paper: [Business Cycles and Capital Structure Cyclicity: Evidence from Indian Manufacturing Sector](#)

Authors:

Meera Ancy Vincent - Indian Institute Technology Ropar (India)

Samaresh Bardhan - Indian Institute Technology Ropar (India)

Presenter: Meera Ancy Vincent - Indian Institute Technology Ropar (India)

Discussant: Polina Milova - National Research University Higher School of Economics (Russia)

Paper: [Family Firms and Financial Performance. Evidence from Russia](#)

Authors:

Polina Milova - National Research University Higher School of Economics (Russia)

Presenter: Polina Milova - National Research University Higher School of Economics (Russia)

Discussant: Ashitha A N - Indian Institute of Management Ranchi (India)

Paper: [Do Overconfident Investors Overvalue Startups? Evidence from the Indian VC Market](#)

Authors:

Haritha Veeramanickathadathil Hari - Indian Institute of Technology, Madras, Chennai (India)

Krishna Prasanna P - Indian Institute of Technology, Madras (India)

Presenter: Haritha Veeramanickathadathil Hari - Indian Institute of Technology Madras, Chennai (India)

Discussant: Muhammad Cheema - University of Otago (New Zealand)

Paper: [The Dual Face of Corporate Social Responsibility: Effects on Organizational Identity and Sustainable Innovation](#)

Authors:

Beatriz Cancela – Coimbra Business School (Portugal)

Élio Marques – Coimbra Business School (Portugal)

Adriana Santos – Coimbra Business School & Faculty of Economics, University of Coimbra (Portugal)

Maria Elisabete Duarte Neves – Coimbra Business School (Portugal)

Presenter: Beatriz Cancela – Coimbra Business School (Portugal)

Discussant: Manuel Armada - Universidade do Minho (Portugal)

SESSION: 69 • CORPORATE FINANCE II - VIRTUAL**Date:** 2025-07-30 • **Time:** 12:30 - 15:00**Chair:** Neha Roy - SVKM's NMIMS Bangalore (India)**Paper:** [Chair-CEO Age Differences and Corporate Risk-taking](#)**Authors:**

Yushan Niu - University of Glasgow (United Kingdom)

Presenter: Yushan Niu - University of Glasgow (United Kingdom)**Discussant:** Spyridon D. Lampropoulos - University of Patras (Greece)**Paper:** [AI-Driven Insights into ESG Decoding the Financial Impacts of Sustainability Using Machine Learning Regression Models](#)**Authors:**

Spyridon D. Lampropoulos - University of Patras (Greece)

Georgios L. Thanasis - University of Patras (Greece)

Hera Antonopoulou - University of Patras (Greece)

Presenter: Spyridon D. Lampropoulos - University of Patras (Greece)**Discussant:** Gayas Ahmad - Indian Institute of Management Visakhapatnam (India)**Paper:** [Assessing AI and Technology Readiness in Indian Banking: Workforce Adaptability, Organizational Transformation, and Strategic Implementation](#)**Authors:**

Neha Roy - SVKM's NMIMS Bangalore (India)

Presenter: Neha Roy - SVKM's NMIMS Bangalore (India)**Discussant:** Sneha Alex - Rajagiri Business School (India)**Paper:** [Governance on Paris Agreement: Power of Carbon Accounting](#)**Authors:**

Sneha Sarah Alex - Rajagiri Business School, Kochi (India)

Garima Sisodia - Rajagiri Business School, Kochi (India)

Jains Chacko - Rajagiri Business School, Kochi (India)

Presenter: Sneha Sarah Alex - Rajagiri Business School, Kochi (India)**Discussant:** Yushan Niu - University of Glasgow (United Kingdom)**Paper:** [Impact of State Ownership and Board Gender Diversity on the Relationship between Corporate Social Responsibility and Earnings Quality](#)**Authors:**

Gayas Ahmad - Indian Institute of Management Visakhapatnam (India)

Pooja Kumari - Indian Institute of Management Visakhapatnam (India)

Presenter: Gayas Ahmad - Indian Institute of Management Visakhapatnam (India)**Discussant:** Neha Roy - SVKM's NMIMS Bangalore (India)

SESSION: 70 • ASSET PRICING - VIRTUAL

Date: 2025-07-30 • **Time:** 12:30 - 14:00

Chair: Julie Laznicka - University of Mons (Belgium)

Paper: [Do Exogenous Uninformed Order Flows Move Stock Prices?](#)

Authors:

Sida Li - Brandeis University (United States)

Ketian Guan - Brandeis University (United States)

Presenter: Ketian Guan - Brandeis University (United States)

Discussant: Jiawei Du - Xi'an Jiaotong Liverpool University (China)

Paper: [A Dynamic Nelson-Siegel Model for Treasury Bond Yields with Irregular Mixed-Frequency Macroeconomic Information](#)

Authors:

Jiawei Du - Xi'an Jiaotong Liverpool University (China)

Yi Hong - Xi'an Jiaotong Liverpool University (China)

Presenter: Jiawei Du - Xi'an Jiaotong Liverpool University (China)

Discussant: Julie Laznicka - University of Mons (Belgium)

Paper: [Individual Investors Under Pressure: the Role of Emotions in Decision-Making](#)

Authors:

Julie Laznicka - University of Mons (Belgium)

Alain Finet - University of Mons (Belgium)

Kevin Kristoforidis - University of Mons (Belgium)

Presenter: Julie Laznicka - University of Mons (Belgium)

Discussant: Ketian Guan - Brandeis University (United States)

SESSION: 71 • MARKET EFFICIENCY AND RISK MANAGEMENT - VIRTUAL

Date: 2025-07-30 • **Time:** 12:30 - 14:00

Chair: Daria Gottwald - Institute for Strategic Finance, FOM University (Germany)

Paper: [Modeling Vietnam's Cashew Export Flows to Asian Markets: an Empirical Investigation using the Gravity Model](#)

Authors:

Tu Tran Thi Thanh - Vietnam National University (Vietnam)

Linh Nguyen Phuong - Ministry of Home Affairs (Vietnam)

Ngoc Trinh Minh - Missouri State University (Vietnam)

Presenter: Tu Tran Thi Thanh - Vietnam National University (Vietnam)

Discussant: Jinjoo Yoon - Chosun University (South Korea)

Paper: [Cryptocurrencies: Forecasting and Trading Strategies](#)

Authors:

Daria Gottwald - Institute for Strategic Finance, FOM University (Germany)

Jorge A. Chan-Lau - AMRO Macroeconomics Research (Singapore)

Ariel J. Sun - Peking University HSBC Business School (United Kingdom)

Sovan Mitra - University of Westminster (United Kingdom)

Presenter: Daria Gottwald - Institute for Strategic Finance, FOM University (Germany)

Discussant: Tu Tran Thi Thanh - Vietnam National University (Vietnam)

Paper: Measuring Volatility Clustering Behavior in Financial Market

Authors:

Gabjin Oh - Chosun University (South Korea)

Jinjoo Yoon - Chosun University (South Korea)

Ayoung Park - Financial Supervisory Service (South Korea)

Presenter: Jinjoo Yoon - Chosun University (South Korea)

Discussant: Daria Gottwald - Institute for Strategic Finance, FOM University (Germany)

SESSION: 72 • KEYNOTE SPEAKER

Room: Auditorium • **Date:** 2025-07-30 • **Time:** 14:00 - 15:30



ZACHARIAS SAUTNER

University of Zurich & Swiss Finance Institute
Switzerland

SESSION: 73 • COFFEE BREAK

Date: 2025-07-30 • **Time:** 15:30 - 16:00

Coffee Break

WORLD FINANCE CONFERENCE



SESSION: 74 • PUBLIC FINANCE, INFLATION DYNAMICS, AND AI GOVERNANCE

Room: 1 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: Xiang Deng - Sichuan University (China)

Paper: [The Execution of Public Expenditure and the Impact on the HDI: The Case of Angola](#)

Authors:

Maria Rosa Borges - ISEG Lisbon School of Economics and Management & Economics UECE (Portugal)

José Zorro Mendes - ISEG Lisbon School of Economics and Management & SOCIUS (Portugal)

Liliana Furtado - ISEG Lisbon School of Economics and Management (Portugal)

Presenter: Maria Rosa Borges - ISEG Lisbon School of Economics and Management & Economics UECE (Portugal)

Discussant: Georgios Thanasas - University of Patras (Greece)

Paper: [Does Fiscal Expansion Really Generate Inflation? -- An Empirical Test of the Fiscal Theory of the Price Level](#)

Authors:

Xiang Deng - Sichuan University (China)

Pengrui Zhu - Sichuan University (China)

Presenter: Xiang Deng - Sichuan University (China)

Discussant: Mahsa Memarian - INCAE Business School (Costa Rica)

Paper: [Algorithmic Bias in Automated Decision-Making: Hidden Risks through the Perspective of AI-Driven Tax Compliance. The EU's Response from GDPR to the AI Act](#)

Authors:

Georgios Thanasas - University of Patras (Greece)

Niki Georgiadou - University of Patras (Greece)

Konstantinos Theodoridis - University of Patras (Greece)

Athanasios Mandilas - Democritus University of Thrace (Greece)

Presenter: Georgios Thanasas - University of Patras (Greece)

Discussant: José Zorro Mendes - ISEG Lisbon School of Economics and Management & SOCIUS (Portugal)

SESSION: 75 • BEHAVIORAL FINANCE AND FINANCIAL PSYCHOLOGY

Room: 2 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

Paper: [The Role of Corporate Venture Capital for Family Firm Innovation: Evidence from Japan](#)

Authors:

Tianyi Song - University of Tokyo (Japan)

Pia Helbing - University of Glasgow (United Kingdom)

Presenter: Tianyi Song - University of Tokyo (Japan)

Discussant: Marta Zava - SDA Bocconi (Italy)

Paper: [Exploring the Relationship Between Financial Literacy and Discount Rates Among University students](#)

Authors:

María José Muñoz Torrecillas - Universidad de Almería (Spain)

Presenter: María José Muñoz Torrecillas - Universidad de Almería (Spain)

Discussant: Marta Maciejasz - University of Opole (Poland)

Paper: [Did Shock Change Consumer Behaviour? Longitudinal Study of Indian Households under the Intertemporal Framework](#)

Authors:

Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

Swathysree S S - O P Jindal Global University (India)

Presenter: Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

Discussant: Ana Sánchez Pérez - University of Almería (Spain)

SESSION: 76 • INVESTMENTS

Room: 3 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: George Zestos - Christopher Newport University (United States)

Paper: [Political Uncertainty, Corruption and Corporate Investment: Evidence from India](#)

Authors:

Rohit Thakur - Indian Institute of Management, Sirmaur (India)

Bhanu Singh - Indian Institute of Management, Sirmaur (India)

Presenter: Bhanu Singh - Indian Institute of Management Sirmaur (India)

Discussant: Bader Alotaibi - Saudi Central Bank (Saudi Arabia)

Paper: [Comparative Analysis of Sukuk and Conventional Bonds: Risk, Return, and Portfolio Diversification](#)

Authors:

Manachaya Uruyos - Chulalongkorn University (Thailand)

Presenter: Manachaya Uruyos - Chulalongkorn University (Thailand)

Discussant: Ewa Stawasz-Grabowska - University of Lodz (Poland)

Paper: [The Debt-Growth Nexus in Canada: Evidence from an Open- economy ARDL Model](#)

Authors:

George Zestos - Christopher Newport University (United States)

Yixiao Jiang - Western Massachusetts University (United States)

Robert Winder - Christopher Newport University (United States)

Charles Matzen - Christopher Newport University (United States)

Presenter: George Zestos - Christopher Newport University (United States)

Discussant: Syrine Ayachi - University of Namur (Belgium)

SESSION: 77 • FINANCIAL INNOVATION AND CROWDFUNDING RISK

Room: 4 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: Zaghum Umar - Zayed University (United Arab Emirates)

Paper: [Advanced Financial Metrics for Corporate Valuation: a Case Study from the e.INS Project on ICT Firms in Sardinia](#)

Authors:

Marco Desogus - University of Sassari (Italy)

Elisa Casu - Independent Economist (Italy)

Presenter: Marco Desogus - University of Sassari (Italy)

Discussant: Mengqian Chen - Adam Smith Business School, University of Glasgow (United Kingdom)

Paper: [Network Connectedness Between Artificial Intelligence and Asset Classes: Portfolio Implications in the Era of Industry 4.0](#)

Authors:

Zaghum Umar - Zayed University (United Arab Emirates)

Presenter: Zaghum Umar - Zayed University (United Arab Emirates)

Discussant: Lorette Danilo - University of Rennes (France)

Paper: [Crowdfunding Fraud Detection: A Systematic Review Highlights AI and Blockchain using Topic Modeling](#)

Authors:

Karsten Wenzlaff - University of Hamburg (Germany)
Marcos Machado - University of Twente (Netherlands)
Ioana-Florina Coita - University of Oradea (Romania)
Lucía Gómez Teijeiro - Bern University of Applied Sciences (Switzerland)

Presenter: Karsten Wenzlaff - University of Hamburg (Germany)

Discussant: Elisa Casu - Unifidi Sardegna (Italy)

SESSION: 78 • BANKING AND FINANCIAL INSTITUTIONS

Room: 5 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: Björn Imbierowicz - Deutsche Bundesbank (Germany)

Paper: [Internal Capital Markets of Multinational Corporations Observed In Action](#)

Authors:

Björn Imbierowicz - Deutsche Bundesbank (Germany)
Axel Löffler - Deutsche Bundesbank (Germany)
Steven Ongena - University of Zurich (Switzerland)
Ursula Vogel - Deutsche Bundesbank (Germany)
Presenter: Björn Imbierowicz - Deutsche Bundesbank (Germany)
Discussant: Christof Haar - University of Graz (Austria)

Paper: [Asset Revaluations and Credit Conditions](#)

Authors:

Cristina Demma - Bank of Italy - Palermo Branch (Italy)
Michele Cascarano - Bank of Italy - Trento Branch (Italy)
Litterio Mirenda - Bank of Italy - Bologna Branch (Italy)
Presenter: Cristina Demma - Bank of Italy - Palermo Branch (Italy)
Discussant: Daniels Jukna - University of Latvia (Latvia)

Paper: [On Uncertainties & Non-Performing Loans \(NPLs\)](#)

Authors:

Dimitris Kenourgios - National and Kapodistrian University of Athens (Greece)
John Hlias Plikas - National and Kapodistrian University of Athens (Greece)
Presenter: Dimitris Kenourgios - National and Kapodistrian University of Athens (Greece)
Discussant: Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

SESSION: 79 • ESC, SUSTAINABILITY & FINANCE**Room:** 6 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30**Chair:** Apostolos Dasilas - University of Macedonia (Greece)**Paper:** [The Effect of Sustainable Practices on Banks? Financial Performance](#)**Authors:**

Vinicius Santos - Mackenzie Presbyterian University (Brazil)

Michele Jucá - Mackenzie Presbyterian University (Brazil)

Zelia Serrasqueiro - Beira Interior University (Portugal)

Presenter: Vinicius dos Santos - Mackenzie Presbyterian University (Brazil)**Discussant:** Raminta Vaitiekuniene - Vilnius University (Lithuania)**Paper:** [Promoters? Share Pledging and Corporate Sustainability: Does Myopic Behavior Hinder Long-Term Value?](#)**Authors:**

Smruti Ranjan Sahu - Indian Institute of Management Ranchi (India)

Jagan Kumar Sur - Indian Institute of Management Ranchi (India)

Presenter: Smruti Ranjan Sahu - Indian Institute of Management Ranchi (India)**Discussant:** Apostolos Dasilas - University of Macedonia (Greece)**Paper:** [ESG Scores and Cost of Capital: Evidence from the UK](#)**Authors:**

Apostolos Dasilas - University of Macedonia (Greece)

Presenter: Apostolos Dasilas - University of Macedonia (Greece)**Discussant:** Mark Kantsukov - University of Tartu (Estonia)**SESSION: 80 • INTERNATIONAL FINANCE & REGULATION****Room:** 7 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30**Chair:** Yasuyuki Komaki - Osaka University of Economics (Japan)**Paper:** [External Price Shocks and Inflation Co-movements in CESEE Region](#)**Authors:**

Judit Burucs - Corvinus University of Budapest (Hungary)

Gábor Sztanó - National Bank of Hungary (Hungary)

Presenter: Judit Burucs - Corvinus University of Budapest (Hungary)**Discussant:** Agata Kliber - Poznan University of Economics and Business (Poland)**Paper:** [Local Cost Structure and Purchasing Power Parity? An Effect of Food Prices Hike in Japan and UK in Terms of Price to Income Ratios](#)**Authors:**

Yasuyuki Komaki - Osaka University of Economics (Japan)

Presenter: Yasuyuki Komaki - Osaka University of Economics (Japan)**Discussant:** Kartikeya Bolar - Manipal Academy of Higher Education (India)**Paper:** [Out of Sync: Latency Arbitrage on European Markets](#)**Authors:**

Lisa Kaminski - LMU Munich, Institute for Financial Innovation & Technology (Germany)

Presenter: Lisa Kaminski - LMU Munich, Institute for Financial Innovation & Technology (Germany)**Discussant:** Yasuyuki Komaki - Osaka University of Economics (Japan)

SESSION: 81 • ASSET PRICING & MARKET DYNAMICS

Room: 8 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: Patrícia Becsky-Nagy - University of Debrecen (Hungary)

Paper: [Momentum, Reversal and Market Volatility](#)

Authors:

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

Presenter: Hilal Anwar Butt - Institute of Business Administration, Karachi (Pakistan)

Discussant: Adam Zaremba - Poznan University of Economics and Business (Poland)

Paper: [What Drives Cryptocurrency Returns: A Returns-Based Style Analysis](#)

Authors:

Stephanos Papadamou - University of Thessaly (Greece)

Athanasios Fassas - University of Thessaly (Greece)

Presenter: Stefanos Papadamou - University of Thessaly (Greece)

Discussant: Patrícia Becsky-Nagy - University of Debrecen (Hungary)

Paper: [Pricing of Compound Exchange Options](#)

Authors:

Patrícia Becsky-Nagy - University of Debrecen (Hungary)

János Száz - Corvinus University of Budapest (Hungary)

Kata Váradi - Corvinus University of Budapest (Hungary)

Ágnes Vidovics-Dancs - Government Debt Management Agency (Hungary)

Presenter: Patrícia Becsky-Nagy - University of Debrecen (Hungary)

Discussant: Binglin Gong - East China Normal University (China)

SESSION: 82 • INVESTMENTS, FUNDS & ASSET ALLOCATION

Room: 9 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30

Chair: Jose Faias - Universidade Catolica Portuguesa (Portugal)

Paper: [The Puzzle of Overpriced European Treasury Auctions](#)

Authors:

José Faias - Universidade Católica Portuguesa (Portugal)

Presenter: José Faias - Universidade Católica Portuguesa (Portugal)

Discussant: Jalal Siddiki - Kingston University (United Kingdom)

Paper: [Do Fund Managers Matter? - Evidence from Manager Changes](#)

Authors:

Haojun Hu - Uppsala University (Sweden)

Martin Abrahamson - Uppsala University (Sweden)

Katarzyna Cieslak - Uppsala University (Sweden)

Presenter: Haojun Hu - Uppsala University (Sweden)

Discussant: Karamfil Todorov - Bank for International Settlements (Switzerland)

Paper: [What Makes Real Estate Funds Attractive Investments? Insights from a Lifecycle Model](#)

Authors:

Timo Reichmann - Goethe University Frankfurt (Germany)

Raimond Maurer - Goethe University Frankfurt (Germany)

Presenter: Timo Reichmann - Goethe University Frankfurt (Germany)

Discussant: Abdullah Yavas - University of Wisconsin (United States)

SESSION: 83 • VENTURE CAPITAL & ENTREPRENEURSHIP**Room:** 10 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30**Chair:** Luca Piras - University of Cagliari (Italy)**Paper:** [The Role of Institutions on Crowdfunding Target Achievement and Success Rate in Emerging Markets](#)**Authors:**

Ioanna Stylianou - State University of New York (SUNY) Plattsburgh (United States)

Christiana Anaxagorou - Independent scholar (Cyprus)

Anthi Avloniti - University of Central Lancashire (Cyprus)

Christos Anagnostopoulos - Hamad Bin Khalifa University (Qatar)

Presenter: Anthi Avloniti - University of Central Lancashire (Cyprus)**Discussant:** Riccardo Tipaldi - University of Salerno (Italy)**Paper:** [Evaluating Startup Potential: an Holistic Approach](#)**Authors:**

Marco Mandas - University of Cagliari (Italy)

Riccardo De Lisa - University of Cagliari (Italy)

Luca Piras - University of Cagliari (Italy)

Luca Mura - University of Cagliari (Italy)

Presenter: Luca Piras - University of Cagliari (Italy)**Discussant:** Mattia Fasano - University of Messina (Italy)**Paper:** [The Nexus between Digital Transformation and Firm Performance: A Bibliometric Analysis](#)**Authors:**

Lina Maroof-Amironesei - Alexandru Ioan Cuza University of Iasi (Romania)

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

Presenter: Lina Maroof-Amironesei - Alexandru Ioan Cuza University of Iasi (Romania)**Discussant:** Vinicius dos Santos - Mackenzie Presbyterian University (Brazil)**SESSION: 84 • FINTECH****Room:** 11 • **Date:** 2025-07-30 • **Time:** 16:00 - 17:30**Chair:** Silvia Del Prete - Banca d'Italia (Italy)**Paper:** [Can Borrowing Constrained Investors Improve Long-Short Portfolio Performance by Mixing with the Market Index?](#)**Authors:**

Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Jingnan Chen - Beihang University (China)

Shengyin Jia - Beihang University (China)

Presenter: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)**Discussant:** Girijasankar Mallik - Western Sydney University (Australia)**Paper:** [From Voting to Bitcoin: Understanding the Post-election Crypto Volatility](#)**Authors:**

Francisco Jareno - Universidad de Castilla-La Mancha (Spain)

Carlos Esparcia - Universidad de Castilla-La Mancha (Spain)

María de la O González - Universidad de Castilla-La Mancha (Spain)

Giulia Fantini - Swansea University (United Kingdom)

Presenter: Francisco Jareno - Universidad de Castilla-La Mancha (Spain)**Discussant:** Barbara Bedowska-Sójka - Poznan University of Economics and Business (Poland)

Paper: Birds of a Feather Flock Together: the Coupling of Innovative Banks and Innovative Firms

Authors:

Silvia Del Prete - Banca d'Italia (Italy)

Stefano Schiaffi - Banca d'Italia (Italy)

Giovanni Soggia - Banca d'Italia (Italy)

Presenter: Silvia Del Prete - Banca d'Italia (Italy)

Discussant: Cécile Godfroid - UMONS (Belgium)

SESSION: 85 • GALA DINNER + BEST PAPER AWARD

Restaurant: DON BERTO • **Date:** 2025-07-30 • **Time:** 20:00 - 23:00

Address: Don Berto Restaurant, Birgu Waterfront, Il-Birgu, BRG 1721, Malta

Note: Only with registration



SESSION: 86 • ESC, SUSTAINABILITY INVESTMENTS & MARKET INSTRUMENTS

Room: 1 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30

Chair: Oumaima Lahmar - University of Bergamo (Italy)

Paper: Synergies or Competition: Understanding the Interactions Between Municipal and Corporate Green Bonds

Authors:

Zixuan Yan - University of Edinburgh (United Kingdom)

Presenter: Zixuan Yan - University of Edinburgh (United Kingdom)

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

Paper: [Sustainable or Risky is it a Choice? Performance and Volatility Asymmetries Between ESG ETFs: Evidence from the European Financial Markets.](#)

Authors:

Oumaima Lahmar - University of Bergamo (Italy)

Luca Piras - University of Cagliari (Italy)

Niccolò Civeni - University of Bergamo (Italy)

Presenter: Oumaima Lahmar - University of Bergamo (Italy)

Discussant: Ting Yu - University of Cambridge (United Kingdom)

Paper: [Determinants of the Market Reaction to Climate Bond Announcements](#)

Authors:

Francois Toerien - University of Cape Town (South Africa)

Tarah Chetty - University of Cape Town (South Africa)

Presenter: Francois Toerien - University of Cape Town (South Africa)

Discussant: Habeeb Yahya - University of Turku (Finland)

SESSION: 87 • INTERNATIONAL FINANCE

Room: 2 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30

Chair: Irena Vodenska - Boston University (United States)

Paper: [What Moves Food Prices? The Impact of Climate Change, War and Financial Crises on Food Commodity Prices](#)

Authors:

Julia Puaschunder - International University of Monaco OMNES Education (United States)

Presenter: Julia Puaschunder - International University of Monaco OMNES Education (United States)

Discussant: Konstantinos Theodoridis - University of Patras (Greece)

Paper: [Using Complex Hilbert Principal Component Analysis to Understand Economic Policy Uncertainty and Geopolitical Risk](#)

Authors:

Irena Vodenska - Boston University (United States)

Watru Souma - Risscho University (Japan)

Carolina Magda Da Silva Roma - Federal University of Rio Grande (Brasil)

Presenter: Irena Vodenska - Boston University (United States)

Discussant: Maria Rosa Borges - ISEG – Universidade de Lisboa (Portugal)

Paper: [Industrial Diversification as Environmental Strategy: Evidence from Emissions Trading Systems in China](#)

Authors:

Sung Bae - Bowling Green State University (United States)

Chenyang Liu - Wuxi Taihu University (China)

Taek Ho Kwon - Chungnam National University (South Korea)

Run Kong - Chungnam National University (South Korea)

Presenter: Sung Bae - Bowling Green State University (United States)

Discussant: Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

SESSION: 88 • GOVERNANCE MECHANISMS AND STRATEGIC DECISIONS

Room: 3 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30

Chair: Jorge Sepúlveda - Universidad Santo Tomás (Chile)

Paper: [Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers](#)

Authors:

Minjia Zhang - University of Manchester (United Kingdom)

Maria-Teresa Marchica - University of Manchester (United Kingdom)

Stefan Petry - University of Manchester (United Kingdom)

Presenter: Minjia Zhang - University of Manchester (United Kingdom)

Discussant: Martín Bugeja - University of Technology Sydney (Australia)

Paper: [Inflation Targeting and Corporate Performance: The Moderating Effect of Price Stability](#)

Authors:

Jorge Sepulveda - Universidad Santo Tomás (Chile)

Pablo Tapia - Universidad de Chile (Chile)

Boris Pasten - Universidad Finis Terrae (Chile)

Presenter: Jorge Sepúlveda - Universidad Santo Tomás (Chile)

Discussant: Sushil Sainani - University of Liverpool (United Kingdom)

Paper: [Shareholder Activism: Blessing or Affliction for Incumbent CEOs?](#)

Authors:

Jiaqi Zhao - Warwick Business School (United Kingdom)

Jana Fidrmuc - Warwick Business School (United Kingdom)

Jesus Gorrrin - Warwick Business School (United Kingdom)

Presenter: Jiaqi Zhao - Warwick Business School (United Kingdom)

Discussant: Qimeng Zhang - University of Bristol (United Kingdom)

SESSION: 89 • BANKING AND FINANCIAL INSTITUTIONS

Room: 4 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30

Chair: Immacolata Marino - Università di Napoli Federico II (Italy)

Paper: [Substitutes or Complements? Exploring the Interplay between Ownership Concentration and Market Competition](#)

Authors:

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

Presenter: Miroslav Mateev - Abu Dabhi School of Management (United Arab Emirates)

Discussant: Harshal Mulay - Indian Institute of Technology Kanpur (India)

Paper: [Unveiling the Risk of Bank Balance Sheets: from Risk Recognition to Credit Reallocation](#)

Authors:

Immacolata Marino - University of Naples Federico II (Italy)

Brunella Bruno - University Bocconi (Italy)

Presenter: Immacolata Marino - University of Naples Federico II (Italy)

Discussant: Wei-Shao Wu - National Taipei University of Business (Taiwan)

Paper: [Bank Liquidity Risk Management and Its Impact on Lending Practices](#)

Authors:

Wei-Shao Wu - National Taipei University of Business (Taiwan)

Hsiangping Tsai - National Taipei University of Business (Taiwan)

Presenter: Wei-Shao Wu - National Taipei University of Business (Taiwan)

Discussant: José Jorge - Fundação Universidade (Portugal)

SESSION: 90 • CRYPTO VOLATILITY, PORTFOLIO INNOVATION & MARKET FRICTIONS**Room:** 5 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30**Chair:** Andrea Calef - University College London (United Kingdom)**Paper:** [Volatility on the Crypto-currency Market: A Copula-GARCH Approach](#)**Authors:**

Andrea Calef - University College London (United Kingdom)

Kensley Blaise - University of East Anglia (United Kingdom)

Peter Moffatt - University of East Anglia (United Kingdom)

Presenter: Andrea Calef - University College London (United Kingdom)**Discussant:** Vladimír Holý - Prague University of Economics and Business (Czech Republic)**Paper:** [Environmental Policies in Cryptocurrency Mining: Sustainability versus Profitability](#)**Authors:**

Boris Pastén - Universidad Finis Terrae (Chile)

Pablo Tapia - Universidad de Chile (Chile)

Tomás Aguilera - Universidad de Chile (Chile)

Presenter: Boris Pastén - Universidad Finis Terrae (Chile)**Discussant:** David Toscano Pardo - University of Huelva (Spain)**Paper:** [Price Discovery on Centralized and Decentralized Cryptocurrency Exchanges](#)**Authors:**

Martin Rauch - University of Graz (Austria)

Roland Mestel - University of Graz (Austria)

Erik Theissen - University of Mannheim & University of Graz (Germany)

Alexander Brauneis - Nottingham Trent University Business School (United Kingdom)

Presenter: Martin Rauch - University of Graz (Austria)**Discussant:** Amna Albuainain - Ghent University (Belgium)**SESSION: 91 • ADVANCES IN PORTFOLIO MANAGEMENT****Room:** 6 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30**Chair:** Marta Tolentino - Universidad de Castilla La Mancha (Spain)**Paper:** [Advancing Stock Price Index Forecasting Based on Hybrid Picture Fuzzy Time Series Model](#)**Authors:**

Shafqat Iqbal - Faculty of Economics and Administration, Masaryk University (Czech Republic)

Presenter: Shafqat Iqbal - Faculty of Economics and Administration, Masaryk University (Czech Republic)**Discussant:** Olga Dodd - Auckland University of Technology (New Zealand)**Paper:** [Study of the Evolution of Supermicro, Nvidia and Micron Stock Prices \(2021-2023\)](#)**Authors:**

Marta Tolentino - Universidad de Castilla La Mancha (Spain)

María del Valle Fernández - Universidad de Castilla La Mancha (Spain)

Presenter: Marta Tolentino - Universidad de Castilla La Mancha (Spain)**Discussant:** Darren Shannon - University of Limerick (Ireland)

SESSION: 92 • CROWDFUNDING RISK & INVESTMENTS

Room: 7 • Date: 2025-07-31 • Time: 09:00 - 10:30

Chair: Carmen Gallucci - University of Salerno (Italy)

Paper: [Trust and Lottery-Related Anomalies](#)

Authors:

Reza Bradrania - University of South Australia (Australia)

Ya Gao - University of South Australia (Australia)

Presenter: Reza Bradrania - University of South Australia (Australia)

Discussant: Sandor Erdos - University of Pécs (Hungary)

Paper: [Herding Behaviour in Equity Crowdfunding and P2P Lending Markets: A Meta-Analysis](#)

Authors:

Riccardo Tibaldi - University of Salerno (Italy)

Jose Manuel Liñares Zegarra - Essex Business School (United Kingdom)

Carmen Gallucci - University of Salerno (Italy)

Presenter: Carmen Gallucci - University of Salerno (Italy)

Discussant: Debasish Maitra - Indian Institute of Management Indore (India)

Paper: [Crowdfunding in Tunisia - Observations on the Impact of Regulation on Platform Behaviour](#)

Authors:

Karsten Wenzlaff - University of Hamburg (Germany)

Khaoula Behi - Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

Fatma Hakim - Tunis Business School-University of Tunis (Tunisia)

Ana Odorovic - University of Hamburg (Germany)

Presenter: Karsten Wenzlaff - University of Hamburg (Germany)

Discussant: Lorne Switzer - Concordia University (Canada)

SESSION: 93 • FINANCIAL MARKETS

Room: 8 • Date: 2025-07-31 • Time: 09:00 - 10:30

Chair: Kiran Kumar Kotha - Indian Institute of Management, Indore (India)

Paper: [ETFs as a Disciplinary Device](#)

Authors:

Karamfil Todorov - Bank for International Settlements (Switzerland)

Presenter: Karamfil Todorov - Bank for International Settlements (Switzerland)

Discussant: José Faias - Universidade Catolica Portuguesa (Portugal)

Paper: [Global Mood Swings and Herding Behaviour in Precious Metals: The "Affect Heuristic" Perspective](#)

Authors:

Kiran Kumar Kotha - Indian Institute of Management Indore (India)

Sainandan Kandikattu - Indian Institute of Management Indore (India)

Presenter: Kiran Kumar Kotha - Indian Institute of Management Indore (India)

Discussant: Thomas Perreten - University of Fribourg (Switzerland)

Paper: [Liquidity Mechanisms in Decentralized Finance: The Empirical Case of Real-World Assets](#)

Authors:

Ralf Laschinger - LMU Munich School of Management (Germany)

Heiko Leonhard - IREBS University of Regensburg (Germany)

Gregor Dorfleitner - University of Regensburg (Germany)

Wolfgang Schaefers - IREBS University of Regensburg (Germany)

Presenter: Ralf Laschinger - LMU Munich School of Management (Germany)

Discussant: Xiyu Wang - Washington University in St. Louis (United States)

SESSION: 94 • CORPORATE FINANCE**Room:** 9 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:50**Chair:** Filipe Grilo - Porto Business School (Portugal)**Paper:** [Digital Immaturity in Donation Crowdfunding. When Fundraising Strategies Require Human Touch](#)**Authors:**

Marilena Bredice - University of Molise (Italy)

Antonio Minguzzi - University of Naples Parthenope (Italy)

Michele Modena - University of Molise (Italy)

Stefano Filomeni - University of Essex (United Kingdom)

Presenter: Michele Modena - University of Molise (Italy)**Discussant:** Zaghum Umar - Zayed University (United Arab Emirates)**Paper:** [EPS Forecasts, Market Sentiment and Environmental Commitment](#)**Authors:**

Domenico Frascati - LUM Giuseppe Degennaro University (Italy)

Massimo Mariani - LUM Giuseppe Degennaro University (Italy)

Francesco D'Ercole - LUM Giuseppe Degennaro University (Italy)

Alessandra Caragnano - LUM Giuseppe Degennaro University (Italy)

Presenter: Francesco D'Ercole - LUM Giuseppe Degennaro University (Italy)**Discussant:** Imane Ouadghiri - Association Léonard de Vinci (France)**Paper:** [Financial Constraints and ESG Performance](#)**Authors:**

Surya Bhushan Kumar - Indian Institute of Management Indore (India)

Vishakha Jaiswal - Indian Institute of Management Indore (India)

Presenter: Surya Bhushan Kumar - Indian Institute of Management Indore (India)**Discussant:** Eleonora Carrettin - University of Innsbruck (Austria)**Paper:** [Optimal Financing in Responsible Firms: A Dynamic Approach](#)**Authors:**

Filipe Grilo - Porto Business School (Portugal)

Presenter: Filipe Grilo - Porto Business School (Portugal)**Discussant:** Francesco D'Ercole - LUM Giuseppe Degennaro University (Italy)**SESSION: 95 • SUSTAINABLE FINANCE AND ESG DECISION-MAKING****Room:** 10 • **Date:** 2025-07-31 • **Time:** 09:00 - 10:30**Chair:** Laura Marsiliani - Durham University Business School (United Kingdom)**Paper:** [Pricing Sustainability-Linked Bonds: a General Framework and an Application to Biodiversity Finance](#)**Authors:**

Rossella Agliardi - University of Bologna (Italy)

Elettra Agliardi - University of Bologna (Italy)

Presenter: Elettra Agliardi - University of Bologna (Italy)**Discussant:** Hitoshi Takehara - Waseda University (Japan)**Paper:** [How is Earning Expectation of Green Firm Affected by Climate Change Conferences?](#)**Authors:**

Xinyu Wang - University of Warwick (United Kingdom)

Presenter: Xinyu Wang - University of Warwick (United Kingdom)**Discussant:** Rongxin Chen - Swansea University (United Kingdom)

Paper: Green Investment and Kantian Morality

Authors:

Laura Marsiliani - Durham University Business School (United Kingdom)

Lucy Naga - Edinburgh Business School, Herriot-Watt University (United Kingdom)

Thomas Renstrom - Durham University Business School (United Kingdom)

Luca Spataro - University of Pisa (Italy)

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

Discussant: Yizhe Dong - University of Edinburgh (United Kingdom)

SESSION: 96 • COFFEE BREAK

Date: 2025-07-31 • **Time:** 10:30 - 11:00



SESSION: 97 • KEYNOTE SPEAKER

Room: Auditorium • **Date:** 2025-07-31 • **Time:** 11:00 - 12:30



ANTHONY SAUNDERS

JohSchiff Professor of Finance at New York University Stern
School of Business
United States

SESSION: 98 • LUNCH

Date: 2025-07-31 • **Time:** 12:30 - 14:00



SESSION: 99 • CORPORATE FINANCE & EVOLVING RISK ENVIRONMENT**Room:** 1 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30**Chair:** Lorne Switzer – Concordia University (Canada)**Paper:** [Inflation, IVOL, the Cost of Capital, and Investment: Jolted by the Unexpected](#)**Authors:**

Lorne Switzer – Concordia University (Canada)

Nabil El Meslmani – Saint Mary's University (Canada)

Radhika Solanki – Concordia University (Canada)

Presenter: Lorne Switzer – Concordia University (Canada)**Discussant:** Sung Bae – Bowling Green State University (United States)**Paper:** [Going Green Globally: How Corporate Sustainability Reporting and Green Investment Shape Climate Change Disclosures](#)**Authors:**

Nurlan Orazalin - KIMEP University (Kazakhstan)

Babajide Oyewo - University of Essex (United Kingdom)

Presenter: Nurlan Orazalin - KIMEP University (Kazakhstan)**Discussant:** Mohamed Zakriya - IESEG School of Management (France)**Paper:** [Cybersecurity and Merger Performance](#)**Authors:**

Yizhe Dong – University of Edinburgh Business School (United Kingdom)

Presenter: Yizhe Dong – University of Edinburgh Business School (United Kingdom)**Discussant:** Patty Bick – University of Nebraska Omaha (United States)**SESSION: 100 • BEHAVIORAL FINANCE AND MARKET REACTIONS****Room:** 2 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30**Chair:** Binglin Gong – East China Normal University (China)**Paper:** [The Impact of Stock Market Crashes and Recoveries on Investor Expectations and Disposition Effects: A Lab-in-the-Field Experiment](#)**Authors:**

Binglin Gong – East China Normal University (China)

Junwei Luan – East China Normal University (China)

Presenter: Binglin Gong – East China Normal University (China)**Discussant:** Mujeeb-u-Rehman Bhayo – Institute of Business Administration (Pakistan)**Paper:** [Public Attention to Gender Equality and Stock Market Returns](#)**Authors:**

Imane El Ouadghiri – Association Léonard de Vinci (France)

Jonathan Peillex – ICD Business School (France)

Presenter: Imane El Ouadghiri – Association Léonard de Vinci (France)**Discussant:** Laura Marsiliani – Durham University Business School (United Kingdom)**Paper:** [Momentum and Disposition Effect in Different Market States](#)**Authors:**

Mujeeb-u-Rehman Bhayo – Institute of Business Administration (Pakistan)

Naila Bibi – Sukkur IBA University (Pakistan)

Ranjeeta Sadhwani – Sukkur IBA University (Pakistan)

Presenter: Mujeeb-u-Rehman Bhayo – Institute of Business Administration (Pakistan)**Discussant:** Zhaoting Lin – Durham University (United Kingdom)

SESSION: 101 • CORPORATE GOVERNANCE

Room: 3 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30

Chair: Johan Crujice – Atlas Services Belgium (Belgium)

Paper: [Firm-level Political Risk and Systemic Risk: The Role of Board Interlocks and Corporate Political Activity](#)

Authors:

Priti Biswas - Indian Institute of Management, Indore (India)

Debasish Maitra - Indian Institute of Management, Indore (India)

Presenter: Debasish Maitra - Indian Institute of Management Indore (India)

Discussant: Feixue Xie - University of Texas at El Paso (United States)

Paper: [The Unexpected Value of Partnerships](#)

Authors:

Johan van den Crujice – Atlas Services Belgium & Vlerick Business School (Belgium)

Presenter: Johan van den Crujice – Atlas Services Belgium & Vlerick Business School (Belgium)

Discussant: Mark Kubik – Grand Valley State University (United States)

SESSION: 102 • BANKING AND FINANCIAL INSTITUTIONS

Room: 4 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30

Chair: Bartosz Witkowski – SGH Warsaw School of Economics (Poland)

Paper: [Donation for Microfinance Around the World: Does Corruption Matter?](#)

Authors:

Nazam Dzolkarnaini – University of Bradford (United Kingdom)

Usman Shettima – Rayyan Microfinance Bank (Nigeria)

Marizah Minhat – University of Bradford (United Kingdom)

Presenter: Nazam Dzolkarnaini – University of Bradford (United Kingdom)

Discussant: Shuh-Chyi Doong – National Chung Hsing University (Taiwan)

Paper: [In Search of a Perfect Way to Evaluate Banks? ESG Performance](#)

Authors:

Bartosz Witkowski – SGH Warsaw School of Economics (Poland)

Malgorzata Iwanicz-Drozdowska – Warsaw School of Economics (Poland)

Lukasz Kurowski – Warsaw School of Economics (Poland)

Pawel Smaga – Warsaw School of Economics (Poland)

Presenter: Bartosz Witkowski – SGH Warsaw School of Economics (Poland)

Discussant: Sorin Gabriel Anton – Alexandru Ioan Cuza University of Iasi (Romania)

Paper: [Climate Vulnerability and Renewable Energy Consumption: The Moderating Role of Financial Development](#)

Authors:

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

Presenter: Sorin Gabriel Anton – Alexandru Ioan Cuza University of Iasi (Romania)

Discussant: Ridhi Kochar – Faculty of Management Studies, University of Delhi (India)

SESSION: 103 • ASSET PRICING AND RISK UNDER UNCERTAINTY**Room:** 5 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30**Chair:** David Toscano Pardo – University of Huelva (Spain)**Paper:** [On Ambiguity-seeking Behavior in Finance Models with Smooth Ambiguity](#)**Authors:**

Dmitry Makarov - HSE University (Russia)

Presenter: Dmitry Makarov - HSE University (Russia)**Discussant:** Bhanu Singh - Indian Institute of Management Sirmaur (India)**Paper:** [The Value of Analyst Forecasts in Improving Implied Equity Duration](#)**Authors:**

David Toscano Pardo – University of Huelva (Spain)

Olga Fullana – University of Valencia (Spain)

Juan Nave – University of Castilla-La Mancha (Spain)

Presenter: David Toscano Pardo – University of Huelva (Spain)**Discussant:** Haojun Hu – Uppsala University (Sweden)**Paper:** [Quantifying Ambiguity in the Stock Market Using Option Data](#)**Authors:**

Ruonan Fu – University of Bristol (United Kingdom)

Presenter: Ruonan Fu – University of Bristol (United Kingdom)**Discussant:** Oliver Frensch – Georg-August-Universität Göttingen (Germany)**SESSION: 104 • CREDIT RISK****Room:** 6 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30**Chair:** Jan Henrik Wosnitza – Deutsche Bundesbank (Germany)**Paper:** [Prediction of Credit Risk: A Machine Learning Application on SMEs Financial Data](#)**Authors:**

Pasquale Palma – University of Molise (Italy)

Michele Modina – University of Molise (Italy)

Giuliano Resce – University of Molise (Italy)

Presenter: Michele Modina – University of Molise (Italy)**Discussant:** Keyur Thaker – Indian Institute of Management, Indore (India)**Paper:** [The Brexit Effect: Political Uncertainty and Bank Risk](#)**Authors:**

Thomas Renstrom – Durham University Business School (United Kingdom)

Mehdi Janbaz – University of Pisa (Italy)

Luca Spataro – University of Pisa (Italy)

Presenter: Thomas Renstrom – Durham University Business School (United Kingdom)**Discussant:** Jan Henrik Wosnitza – Deutsche Bundesbank (Germany)**Paper:** [Quantification of Margin of Conservatism Category C: Inter-Year Default Rate Correlation and Intra-Year Default Event Correlation](#)**Authors:**

Jan Henrik Wosnitza – Deutsche Bundesbank (Germany)

Presenter: Jan Henrik Wosnitza – Deutsche Bundesbank (Germany)**Discussant:** Michele Modina – University of Molise (Italy)

SESSION: 105 • FINANCIAL DISTRESS AND CORPORATE RESTRUCTURING

Room: 7 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30

Chair: Lijie Yu - University of Strathclyde (United Kingdom)

Paper: [Climate Risk and Capital Exuding: A New Role of Stock Market Participation](#)

Authors:

Artem Durnev - University of Richmond (United States)

Presenter: Artem Durnev - University of Richmond (United States)

Discussant: Carmen Gallucci - University of Salerno (Italy)

Paper: [Do Workplace Safety Violations Deter Potential Acquirors?](#)

Authors:

Fangming Xu - University of Bristol (United Kingdom)

Xinyu Cui - University of Bristol (United Kingdom)

Qimeng Zhang - University of Bristol (United Kingdom)

Liyi Zheng - University of Bristol (United Kingdom)

Presenter: Qimeng Zhang - University of Bristol (United Kingdom)

Discussant: Minjia Zhang - University of Manchester (United Kingdom)

SESSION: 106 • RISK AND REGULATION IN BANKING

Room: 8 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30

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

Paper: [Bank-Specific, Macroeconomic, and Country Governance Determinants of Non-Performing Loans: Evidence from Cross-Countries](#)

Authors:

Vijayaprasanna Kumar – OP Jindal Global University (India)

Presenter: Vijayaprasanna Kumar – OP Jindal Global University (India)

Discussant: Immacolata Marino – Università di Napoli Federico II (Italy)

Paper: [Macrofinancial Stress-Testing: A Practical Approach to Risk Identification and Severity Calibration in the European Case](#)

Authors:

Pietro Dallari – European Investment Bank (Luxembourg)

Luca Gattini – European Investment Bank (Luxembourg)

Presenter: Luca Gattini – European Investment Bank (Luxembourg)

Discussant: José Guedes – Universidade Católica Portuguesa (Portugal)

Paper: [Financial Regulation and Bankruptcy Prediction: The Informational Value of Auditor Opinions](#)

Authors:

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

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

Hagit Weihs – Brandeis University (United States)

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

Discussant: Nicholas Apergis – University of Piraeus (Greece)

SESSION: 107 • MARKET MICROSTRUCTURE**Room:** 9 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30**Chair:** Fangming Xu – University of Bristol (United Kingdom)**Paper:** [A Dividend-Based Model to Explain Equity Returns for Both Financial and Non-Financial Stocks](#)**Authors:**

James Foye – Birmingham City University (United Kingdom)

Presenter: James Foye – Birmingham City University (United Kingdom)**Discussant:** Fangming Xu – University of Bristol (United Kingdom)**Paper:** [The Real Effect of Short Selling on Marketing Activities: Evidence from Advertising Expenditure](#)**Authors:**

Fangming Xu – University of Bristol (United Kingdom)

Shangjie Han – Xiamen University (China)

Xu Cheng – Central South University (China)

Xinwei Zheng – Deakin University (Australia)

Presenter: Fangming Xu – University of Bristol (United Kingdom)**Discussant:** Olena Onishchenko – University of Otago (New Zealand)**Paper:** [A Little Chaos Is Good? How Exchange Jitter Shapes High-Frequency Trading and Market Quality](#)**Authors:**

Vito Mollica – Macquarie University (Australia)

Robert Gaudiosi – Macquarie University (Australia)

Presenter: Robert Gaudiosi – Macquarie University (Australia)**Discussant:** Rossella Agliardi – University of Bologna (Italy)**SESSION: 108 • INTEREST RATES AND RISK MEASURES****Room:** 10 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:50**Chair:** Mohammadreza Baghdadabad – Western Sydney University (Australia)**Paper:** [Makeham's Formula: A Tribute on its 150th Year Birthday](#)**Authors:**

Bjarne Astrup Jensen – Copenhagen Business School (Denmark)

Presenter: Bjarne Astrup Jensen – Copenhagen Business School (Denmark)**Discussant:** Irena Vodenska – Boston University (United States)**Paper:** [Investment Value Added vs. Profitability: Rethinking Asset Pricing](#)**Authors:**

Mohammadreza Baghdadabad – Western Sydney University (Australia)

Presenter: Mohammadreza Baghdadabad – Western Sydney University (Australia)**Discussant:** Robert M Suban - University of Malta (Malta)**Paper:** [Three Interest Rate Theories](#)**Authors:**

Keun Lee – Northern State University (United States)

Presenter: Keun Lee – Northern State University (United States)**Discussant:** Reza Bradranian - University of South Australia (Australia)

Paper: [Minimum Spanning Trees Based on the Transfer Entropy in the Analysis of Systemic Risk in the Insurance Sector](#)

Authors:

Anna Denkowska – Krakow University of Economics (Poland)

Maciej Denkowski – Jagiellonian University (Poland)

Stanisław Wanat – Cracow University of Economics (Poland)

Presenter: Anna Denkowska – Krakow University of Economics (Poland)

Discussant: Vijaypu Kumar – OP Jindal Global University (India)

SESSION: 109 • BEHAVIORAL AND MANAGERIAL CORPORATE FINANCE

Room: 11 • **Date:** 2025-07-31 • **Time:** 14:00 - 15:30

Chair: Xiaoqin Wei – University of Glasgow (United Kingdom)

Paper: [Determinants of Share Buyback Decisions: Role of Ownership Structures](#)

Authors:

Ashitha A.N. – Indian Institute of Management, Ranchi (India)

Jagan Kumar Sur – Indian Institute of Management, Ranchi (India)

Presenter: Ashitha A.N. – Indian Institute of Management Ranchi (India)

Discussant: Mahsa Memarian – INCAE Business School (Costa Rica)

Paper: [Prospect Theory and Conglomerate Investment](#)

Authors:

Rongxin Chen – Swansea University (United Kingdom)

Presenter: Rongxin Chen – Swansea University (United Kingdom)

Discussant: Yu-Chun Wang – Ming Chuan University (Taiwan)

Paper: [IPO Survival and Managerial Confidence](#)

Authors:

Xiaoqin Wei – University of Glasgow (United Kingdom)

Ufuk Guçbilmez – University of Glasgow (United Kingdom)

Presenter: Xiaoqin Wei – University of Glasgow (United Kingdom)

Discussant: Adri Ridder – Uppsala University (Sweden)

SESSION: 110 • ETHICAL INVESTMENTS

Room: 1 • **Date:** 2025-07-31 • **Time:** 16:00 - 17:30

Chair: Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Paper: [Private Firm Disclosures and Public Firms' Debt Choice](#)

Authors:

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Fengqin Freya Chen - Shanghai University of Finance and Economics (China)

Jeffrey Pittman - Memorial University (Canada)

Presenter: Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Discussant: Nahum Biger - University of Haifa (Israel)

Paper: [Quantifying Sustainability Impact on Crowdfunding Outcomes: Evidence from SDG-Aligned Campaigns](#)**Authors:**

Karsten Wenzlaff - University of Hamburg (Germany)
 Lucia Gomez - Bern University of Applied Sciences (Switzerland)
 Liana Stanca - Babes-Bolyai University (Romania)
 Stefana Belbe - Babes-Bolyai University (Romania)
 Codruta Mare - Babes-Bolyai University (Romania)

Presenter: Karsten Wenzlaff - University of Hamburg (Germany)**Discussant:** Reuben Segara - University of Sydney (Australia)**Paper:** [Sustainability Disclosure Quality and Earnings Management: Empirical Evidence from the Indian Chemical Industry](#)**Authors:**

Bhavna Thawani – Birla Institute of Management Technology (India)
 Meena Bhatia – Birla Institute of Management Technology (India)
 Girish Jain – Birla Institute of Management Technology (India)

Presenter: Bhavna Thawani – Birla Institute of Management Technology (India)**Discussant:** Domenico Frascari – LUM Giuseppe Degennaro University (Italy)**SESSION: 111 • POLICY, UNCERTAINTY, AND GOVERNANCE****Room:** 2 • **Date:** 2025-07-31 • **Time:** 16:00 - 17:30**Chair:** Debasish Maitra - Indian Institute of Management Indore (India)**Paper:** [Does State-level Economic Policy Uncertainty Affect Financial Distress Risk of Financial Institutions?](#)**Authors:**

Debasish Maitra - Indian Institute of Management Indore (India)
 Priti Biswas - Indian Institute of Management Indore (India)
 Sayantan Mukherjee - Indian Institute of Management Indore (India)

Presenter: Debasish Maitra - Indian Institute of Management Indore (India)**Discussant:** Bartosz Witkowski - SGH Warsaw School of Economics (Poland)**Paper:** [Macroprudential Policies and Credit Volatility](#)**Authors:**

Giovanni Trovato - Tor Vergata University of Rome (Italy)
 Lorenzo Carbonari - Tor Vergata University of Rome (Italy)
 Alessio Farcomeni - Tor Vergata University of Rome (Italy)
 Cosimo Petrachi - Tor Vergata University of Rome (Italy)

Presenter: Giovanni Trovato - Tor Vergata University of Rome (Italy)**Discussant:** - Xiang Deng - Sichuan University (China)**Paper:** [Creativity and Economic Policy Uncertainty](#)**Authors:**

Mark Kubik – Grand Valley State University (United States)
 Chandresh Baid – Grand Valley State University (United States)
 Vijay Gondhalekar – Grand Valley State University (United States)

Presenter: Mark Kubik – Grand Valley State University (United States)**Discussant:** Giovanni Trovato - Tor Vergata University of Rome (Italy)

SESSION: 112 • CORPORATE FINANCE

Room: 3 • **Date:** 2025-07-31 • **Time:** 16:00 - 17:30

Chair: Ryan Whitby – Utah State University (United States)

Paper: [Traditional Capital Investment and Corporate Lobbying](#)

Authors:

Ryan Whitby – Utah State University (United States)

Todd Griffith – Utah State University (United States)

Benjamin Blau – Utah State University (United States)

Presenter: Ryan Whitby – Utah State University (United States)

Discussant: Michael Axenrod – ESCP Business School (United Kingdom)

Paper: [SME Funding Success in Marketplace Lending: Platform Evolution, Borrower, and Campaign-Level Determinants](#)

Authors:

Raffaele Stagliano - Università degli Studi di Messina (Italy)

Mattia Fasano - Università degli Studi di Messina (Italy)

Presenter: Mattia Fasano - Università degli Studi di Messina (Italy)

Discussant: Ryan Whitby - Utah State University (United States)

Paper: [Do Ecosystems Mitigate Agency Conflict?](#)

Authors:

Ilya Ivaninskiy - Central University (Russia)

Niyaz Khusainov - Central University (Russia)

Ulyana Domracheva - Central University (Russia)

Konstantin Platonov - Central University (Russia)

Ilya Evseenko - Central University (Russia)

Presenter: Ilya Ivaninskiy - Central University (Russia)

Discussant: - Seshadev Sahoo - Indian Institute of Management Lucknow (India)

GALA DINNER AT DON BERTO RESTAURANT – BIRGU



ONLY WITH REGISTRATION

Date: July 30, 2025

Time: 8:00 p.m. – 11:00 p.m.

Location: Don Berto Restaurant, Birgu Waterfront, Il-Birgu, BRG 1721, Malta

Website: <https://donberto.com>

Join us for an elegant Gala Dinner at Don Berto, one of Malta's most celebrated waterfront restaurants, located in the historic city of Birgu (Vittoriosa). Set against the stunning backdrop of the Grand Harbour, Don Berto offers a refined dining experience where tradition meets contemporary style.

Housed on the picturesque Vittoriosa Waterfront, the restaurant seamlessly blends classic Maltese architecture with modern design. Its inviting ambiance, exceptional service, and panoramic harbor views make it the perfect setting for an evening of fine dining and networking.

The menu features a carefully curated selection of Mediterranean and Italian dishes, crafted with fresh, locally sourced ingredients. From handmade pastas to expertly prepared seafood, each course promises a delightful taste of Maltese culinary excellence.

Whether enjoying the cozy indoor setting or the scenic outdoor terrace, guests will be treated to a memorable evening celebrating the conclusion of the conference in a relaxed and charming atmosphere.

We look forward to sharing this special occasion with you.

MEETING POINT:

DEPARTURE OF THE BUS:

19:30 | Depart from MCC Valletta



TO BIRGU



RETURN:

23:00 | Depart from BIRGU



TO VALLETTA



FULL-DAY CRUISE TO GOZO, COMINO & THE BLUE LAGOON

Aboard Captain Morgan's Fernandes



ONLY WITH REGISTRATION

Date: July 28

Boat Name: "Fernandes"

Time: 9:00 a.m. – 4:00 p.m.

Only for people with registration. We will have a list of registered participants and will check names at boarding – no voucher needed.

Number of participants: 100 participants (limit of the boat capacity).

Please note: We have adjusted the cruise schedule slightly, departing and returning one hour earlier to give you enough time to freshen up before the opening session at 7:00 p.m. later that day.

Boat Departure Point: Sliema Marina

Transport Information

For guests staying in Valletta:

- Free bus transport is provided.
- Pick-up time: 8:15 a.m.
- Pick-up location: Corner of Phoenicia Hotel

For guests staying in Sliema:

- Walk directly to the Sliema Marina departure point

Cruise Highlights

- Cruise departs Sliema Marina at 9:00 a.m.
- Sail towards Gozo, anchoring in a secluded bay for swimming/snorkeling.
- Enjoy panoramic views of cliffs, coves, and inlets along the way.
- Buffet lunch served onboard by the crew.
- Afternoon stop at the Blue Lagoon (Comino) for swimming in crystal-clear waters.
- Return to Sliema by 4:00 p.m.

What to Bring

- Swimsuit (wear under your clothes)
- Towel
- Sunscreen (SPF 30+, reef-safe if possible)
- Hat or Cap
- Sunglasses if you want
- Light cover-up or shirt
- Snorkeling gear (optional – some provided)
- Small beach bag or backpack



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XX - PRESENTER | XX* - DISCUSSANT | XX** - CHAIR

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
A N	Ashitha	Indian Institute of Management	India	109; 68*;
Abuefadel	Moustafa	University of New England	United States	51; 51**; 51*;
Adams	John	University of Texas at Arlington	United States	11; 65*;
Agliardi	Elettra	University of Bologna	Italy	95; 64*; 107*
Ahmad	Gayas	Indian Inst. of Management Visakhapatnam	India	69; 69*;
Ahmed	Neveen	American University of Beirut	Lebanon	25; 51;
Albuainain	Amna	Ghent University	Belgium	25; 90*;
Alex	Sneha	Rajagiri Business School	India	69; 69*;
Alotaibi	Bader	Saudi Central Bank	Saudi Arabia	76*;
Andrieu	Guillaume	MBS School of Business	France	34; 34*;
Anton	Sorin Gabriel	Alexandru Ioan Cuza University of Iasi	Romania	102; 102*;
Antonopoulou	Hera	University of Patras	Greece	25*;
Antonoudi	Efthymia	University of Georgia	United States	31; 43; 56*;
Apergis	Nicholas	University of Piraeus	Greece	31; 31**; 106*;
Aranha	Meera	Manipal Academy of Higher Education	India	47*;
Armada	Manuel	Universidade do Minho	Portugal	68**; 68*;
Arnaudo	Davide	Bank of Italy	Italy	13; 38*;
Avloniti	Anthi	University of Central Lancashire Cyprus	Cyprus	83; 42*;
Axenrod	Michael	ESCP Business School	United Kingdom	6; 113*;
Ayachi	Syrine	University of Namur	Belgium	33; 76*;
Babaei	Hamid	IESEG School of Management	France	35; 10*;
Bae	Sung	Bowling Green State University	United States	87; 99*;
Baghdadabad	Mohammadreza	Western Sydney University	Australia	108; 108**; 58*;
Ball	Hauke	University of Goettingen	Germany	33; 9*;
Barone	Simona	University of Turin	Italy	34; 34*;
Battisti	Enrico	University of Turin	Italy	37**; 50*;
Becsky-Nagy	Patricia	University of Debrecen	Hungary	
Bedowska-Sójka	Barbara	Poznan University of Economics and Business	Poland	44; 84*;
Bhayo	Mujeeb-u-Rehman	Institute of Business Administration (IBA)	Pakistan	100; 100*;
Bick	Patty	University of Nebraska Omaha	United States	55; 55**; 99*;
Biger	Nahum	University of Haifa	Israel	6; 6**; 111*;
Bolar	Kartikeya	Manipal Academy of Higher Education	India	40; 40**; 80*;
Borges	Maria Rosa	ISEG - Universidade de Lisboa	Portugal	74; 87*;
Boubaker	Sabri	EM Normandie Business School & ISAFE	France	

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Boussetta	Selma	Bordeaux School Economics	France	48; 26*;
Bradrania	Reza	University of South Australia	Australia	92; 108*;
Brito-Ramos	Sofia	ESSEC Business School	France	6*;
Bruno	Valentina	American University	United States	18; 18*;
Bugeja	Martin	University of Technology Sydney	Australia	11; 88*;
Burucs	Judit	Corvinus University of Budapest	Hungary	80; 36*;
Butt	Hilal Anwar	Institute of Business Administration	Pakistan	81; 21*;
Buwembo	Mark	University of Cape Town	South Africa	14;
Cai	Charlie	Liverpool University Management School	United Kingdom	
Calef	Andrea	University College London	United Kingdom	7*; 63; 90; 90**;
Calò	Lorenzo	University of Salento	Italy	
Cancela	Beatriz	ISCAC – Instituto Politécnico de Coimbra	Portugal	68;
Carrettin	Eleonora	University of Innsbruck	Austria	15; 94*;
Casu	Elisa	Unifidi Sardegna	Italy	77*;
Ceresa	Tim	University of Fribourg	Switzerland	64; 26*;
Chakraborty	Manisha	Indian Institute of Management	India	75; 75**; 87*;
Chang	Xin	Nanyang Technological University	Singapore	11; 45*;
Cheema	Muhammad	University of Otago	New Zealand	56; 68*;
Chen	Mengqian	University of Glasgow	United Kingdom	15; 77*;
Chen	Yugang	Sun Yat-sen University	China	62; 62**; 26*;
Chen	Rongxin	Swansea University	United Kingdom	109; 95*;
Christofi	Michael	Cyprus University of Technology & Vilnius University	Cyprus	50*; 50**;
Cichowicz	Ewa	SGH Warsaw School of Economics	Poland	61; 31*;
Costa	Ana Margarida	University of Minho	Portugal	61; 61*;
Crujice	Johan	Atlas Services Belgium	Belgium	101; 101**; 45*;
D'Ercole	Francesco	LUM Giuseppe Degennaro University	Italy	94; 94*;
Danielova	Anna	McMaster University	Canada	63; 63**; 50*;
Danilo	Lorette	University of Rennes	France	58; 77*;
Dasilas	Apostolos	University of Macedonia	Greece	79; 79**; 79*;
De Doncker	Michael	DDM Company BV	Belgium	
de La Bruslerie	Hubert	IAE Paris Sorbonne Business School	France	17; 17**; 55*;
Del Prete	Silvia	Banca d'Italia	Italy	84; 84**; 55*;
Demma	Cristina	Bank of Italy	Italy	78; 52*;
Deng	Xiang	Sichuan University	China	74; 74**; 112*;
Denkowska	Anna	Krakov University of Economics	Poland	108; 18*;

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Desogus	Marco	University of Sassari	Italy	77; 47*;
Dias	António	Universidade de Trás-os-Montes e Alto Douro	Portugal	8*;
Dobija	Dorota	Kozminski University	Poland	19; 59*;
Dodd	Olga	Auckland University of Technology	New Zealand	35; 35**; 91*;
Dong	Yao	King's College London	United Kingdom	46; 18*;
Dong	Yizhe	University of Edinburgh	United Kingdom	99; 95*;
Doong	Shuh-Chyi	National Chung Hsing University	Taiwan	57; 102*;
dos Santos	Vinicius	Mackenzie Presbyterian University	Brazil	79; 83*;
Draganescu	Marius	West Univesity of Timisoara	Romania	
Du	Jiawei	Xi'an Jiaotong Liverpool University	China	70; 70*;
Durnev	Artem	University of Richmond	United States	105; 45*;
Dzolkarnaini	Nazam	University of Bradford	United Kingdom	102; 15*;
Eckberg	Jens	University of Regensburg	Germany	23; 37*;
Ediriisinghe	Chanaka	Rensselaer Polytechnic Institute	United States	84; 20*;
Erdos	Sandor	University of Pécs	Hungary	44; 92*;
Ernst	Eva-Elena	Universität Hamburg	Germany	15; 15*;
Esparcia	Carlos	Universidad de Castilla-La Mancha	Spain	24; 24*;
Faff	Robert	University of Queensland	Australia	11**; 27**; 41**;
Faias	Jose	Universidade Catolica Portuguesa	Portugal	82; 82**; 93*;
Fan	Tingting	The University of Hong Kong	Hong Kong	42; 42*;
Fasano	Mattia	University of Messina	Italy	113; 83*;
Fernández	María del Valle	Universidad De Castilla La Mancha	Spain	
Foye	James	Birmingham City University	United Kingdom	107; 32*;
Frascati	Domenico	LUM Giuseppe Degennaro University	Italy	111*;
Frensch	Oliver	Georg-August-Universität Göttingen	Germany	14; 103*;
Fu	Ruonan	University of Bristol	United Kingdom	103; 7*;
Fullana	Olga	UNiversitat de València	Spain	
Gallucci	Carmen	University of Salerno	Italy	92; 92**; 105*;
Gao	Zhenyu	Chinese University of Hong Kong	Hong Kong	32; 32**; 64*;
Gattini	Luca	European Investment Bank	Luxembourg	106; 22*;
Gaudiosi	Robert	Macquarie University	Australia	107; 51*;
Gawronsky	Marcus	University of Cape Town	South Africa	20; 20*;
Ge	Wenxia	University of Ottawa	Canada	26; 26**; 59*;
Gebauer	Lena	Deutsche Bundesbank	Germany	
Gellenbeck	Daniela	Brandenburg Univ.Tech. Cottbus-Senf-tenberg	Germany	52; 52*;

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Georgiadou	Niki	University of Patras	Greece	
Giannetti	Mariassunta	Stockholm School of Economics	Sweden	
Gilani	Usman	University of Leeds	United Kingdom	
Godfroid	Cécile	University of Mons	Belgium	25; 25**; 84*;
Gong	Chang	IMT Business School	France	50; 34*;
Gong	Binglin	East China Normal University	China	100; 100**; 81*;
Gonzalez	Angelica	University of Edinburgh	United Kingdom	12; 17*;
Gottwald	Daria	Institute for Strategic Finance, FOM University	Germany	71; 71**; 71*;
Gregoriou	Andros	Liverpool John Moores University	United Kingdom	27; 12**; 12*;
Grilo	Filipe	Porto Business School	Portugal	94; 94**; 48*;
Guan	Ketian	Brandeis University	United States	70; 70*;
Gubareva	Mariya	ISEG Lisbon School of Economics and Management	Portugal	24; 24**; 12*;
Guedes	José	Universidade Católica Portuguesa	Portugal	46; 46**; 106*;
Gueyie	Jean-Pierre	University of Quebec In Montreal	Canada	57; 57**; 46*;
Guo	Siyue	IESEG School of Management	France	5; 19*;
Gupta	Jairaj	University of York	United Kingdom	19; 62*;
Haar	Christof	University of Graz	Austria	18; 78*;
Hadad	Elroi	Shamoon College of Engineering	Israel	27; 37*;
Hajek	Petr	University of Pardubice	Czech Republic	
Halder	Abhishek	Indian Institute of Management	India	67; 67*;
Heo	Yuna	University of Basel	Switzerland	13; 13*;
Hofstaetter	Aleksandar	Austria	Austria	
Holý	Vladimír	Prague University of Economics and Business	Czech Republic	23; 90*;
Hrazdil	Karel	Simon Fraser University	Canada	5; 5**; 23*;
Hu	Haojun	Uppsala University	Sweden	82; 103*;
Huang	Chun-Sung	University of Cape Town	South Africa	25*;
Huszar	Zsuzsa	Corvinus University of Budapest	Hungary	37; 49*;
Imbierowicz	Björn	Deutsche Bundesbank	Germany	78; 78**; 13*;
Iqbal	Shafqat	Masaryk University	Czech Republic	91; 60*;
Iqbal	Abdullah	Universit of Kent	United Kingdom	26; 15*;
Ivaninskiy	Ilya	Central University	Russia	113; 63*;
Jansson	Thomas	Sveriges Riksbank	Sweden	9; 61*;
Jareno	Francisco	Universidad de Castilla-La Mancha	Spain	84; 58*;

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Jensen	Bjarne	Copenhagen Business School	Denmark	108; 52*;
Jiang	Chunxia	University of Aberdeen Business School	United Kingdom	40; 46*;
Jorge	Jose	FEP - Universidade do Porto	Portugal	8; 89*;
Jukna	Daniels	University of Latvia	Latvia	40; 78*;
Kalev	Petko	The University of National and World Economy	Bulgaria	
Kaminski	Lisa	LMU Munich	Germany	80; 13*;
Kammoun	Manel	Université du Québec en Outaouais	Canada	21; 21**; 31*;
Kantsukov	Mark	University of Tartu	Estonia	79*;
Kapounek	Svatopluk	Mendel University in Brno	Czech Republic	31; 22; 22**; 57*;
Karakas	Oguzhan	Cambridge Judge Business School	United Kingdom	
Kazyte	Agne	Vilnius University	Lithuania	14;
Kenourgios	Dimitris	National and Kapodistrian University of Athens	Greece	78; 22*;
Kent	Danielle	The University of Sydney	Australia	43; 43*;
Khurshed	Arif	Alliance Manchester Business School	United Kingdom	42; 42**; 42*;
Kim	Sungjae	Furman University	United States	22; 40*;
Kliber	Agata	Poznan University of Economics and Business	Poland	51; 80*;
Kochar	Ridhi	University of Delhi	India	53; 102*;
Kolwey	Tim	University of Greifswald	Germany	33;
Komaki	Yasuyuki	Osaka University of Economics	Japan	80; 80**; 80*;
Kotha	Kiran	Indian Institute of Management, Indore	India	93; 93**; 44*;
Kreuzer	Christian	University of Regensburg	Germany	9; 9*;
Kubik	Mark	Grand Valley State University	United States	112; 101*;
Kumar	Vijyapu	OP JIndal Global University	India	106; 108*;
Kumar	Surya	Indian Institute of Management, Indore	India	94; 53*;
Kurbus	Barbara	University of Ljubljana	Slovenia	49; 40*;
Körnert	Jan	University of Greifswald	Germany	
Lahmar	Oumaima	University of Bergamo	Italy	86; 86**; 44*;
Lampropoulos	Spyridon	University of Patras	Greece	69; 69*;
Laschinger	Ralf	LMU Munich School of Management	Germany	93; 8*;
Laus	Vittorio	Università degli studi di Torino	Italy	12; 62*;
Laznicka	Julie	University of Mons	Belgium	70; 70**; 70*;
Lee	Keun	Northern State University	United States	
Lee	Do	New York University	United States	67; 67**; 67*;

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Lee	Keun	Northern State University	United States	108; 49*;
Lee	Han-Hsing	National Yang Ming Chiao Tung University	Taiwan	8; 8**; 19*;
Lenaers	Ian	Vrije Universiteit Brussel	Belgium	14;
Li	Kun	Beijing Normal University	China	60; 60*;
Liang	Bing	Umass Amherst	United States	65; 65**; 20*;
Lin	Zhaoting	Durham University	United Kingdom	56; 100*;
Livorova	Barbara	Charles University	Czech Republic	47; 8*;
Maciejasz	Marta	University of Opole	Poland	75*;
Mackay	Peter	Hong Kong University of Science and Technology	Hong Kong	
Maitra	Debasish	Indian Institute of Management Indore	India	101; 112; 112**; 92*;
Makarov	Dmitry	HSE University	Russia	103;
Mallik	Girijasankar	Western Sydney University	Australia	58; 84*;
Mandas	Marco	University of Cagliari	Italy	23*;
Mandilas	Athanasios	Democritus University of Thrace	Greece	
Manso	Patricia	University of Porto	Portugal	
Manso	Sandra	World Finance Conference	Portugal	
Manso	Goncalo	University of Porto	Portugal	
Marino	Immacolata	Università di Napoli Federico II	Italy	89; 89**; 106*;
Maroof-Amironesei	Lina	Universitatea "Alexandru Ioan Cuza" Iasi	Romania	83; 57*;
Marsiliani	Laura	Durham University Business School	United Kingdom	95; 95**; 100*;
Martinez Ruiz	Keyfidel	Aleksandar Hofstaetter	Austria	
Masala	Giovanni	University of Cagliari	Italy	53; 24*;
Mateev	Miroslav	Abu Dhabi School of Management	United Arab Emirates	89; 33**; 14**;
Maurer	Raimond	Goethe University Frankfurt	Germany	
Megginson	William	University of Oklahoma	United States	34; 34**; 59; 59**; 43*;
Memarian	Mahsa	INCAE Business School	Costa Rica	15**; 74*; 109*
Mendes	José Zorro	ISEG Lisbon School of Economics and Management	Portugal	74*;
Michayluk	David	University of Technology Sydney	Australia	26; 46*;
Midoes	Nuno	World Finance Conference	Portugal	
Milo	Orit	Ben-Gurion University of the Negev	Israel	106; 106**;
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Mohanty	Sunil	City University of New York	United States	58; 58**;
Monfort Bellido	Mercedes	University Jaume I	Spain	
Mulay	Harshal	Indian Institute of Technology Kanpur	India	41; 89*;
Mullen	Rory	University of Warwick	United Kingdom	7; 35*;
Muñoz Torrecillas	María	Universidad de Almería	Spain	75; 44*;
Nave	Juan	Universidad de Castilla-La Mancha	Spain	
Neupane	Biwesh	University of Strathclyde	United Kingdom	9; 9**; 19*;
Neves	Maria	Coimbra Business School	Portugal	6; 50; 36*;
Ng	Joachim	Freight Mark Logistics (S) Pte Ltd	Singapore	
Niu	Yushan	University of Glasgow	United Kingdom	69; 69*;
Ohn	Jonathan	Commonwealth University of Pennsylvania	United States	62; 62*;
Onishchenko	Olena	University of Otago	New Zealand	27; 107*;
Orazalin	Nurlan	KIMEP University	Kazakhstan	99; 17*;
Ordóñez Monfort	Javier	University Jaume I	Spain	10; 10**; 35*;
Ouadghiri	Imane	Association Léonard de Vinci	France	100; 94*;
Oxelheim	Lars	University of Agder & Lund University	Norway	19; 19**;
Papadamou	Stefanos	University of Thessaly	Greece	81; 39*;
Pasiouras	Fotios	MBS School of Business	France	56; 56**; 49*;
Pastén	Boris	Universidad Finis Terrae	Chile	90; 60*;
Peltomäki	Jarkko	Stockholm University	Sweden	5; 43*;
Perreten	Thomas	University of Fribourg	Switzerland	21; 93*;
Piras	Luca	University of Cagliari	Italy	83; 83**; 62*; 21*;
Polanski	Zbigniew	SGH Warsaw School of Economics	Poland	39; 47*;
Pombo	Carlos	Universidad De Los Andes	Colombia	55;
Priberny	Christopher	Deutsche Bundesbank University of Applied Sciences	Germany	49; 5*;
Puaschunder	Julia	International University of Monaco	United States	87; 48; 48**; 59*;
Ramos	Sofia	ESSEC Business School	France	64;
Ranjan Sahu	Smruti	Indian Institute of Management Ranchi	India	79; 40*;
Rau	Raghavendra	University of Cambridge	United Kingdom	43; 43**; 63; 65*;
Rauch	Martin	University of Graz	Austria	90; 25*;
Ravina	Alessandro	Paris School of Business	France	37; 7*;
Refakar	Mohammad	Univeristy of Sherbrooke	Canada	12; 31*;

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Renstrom	Thomas	Durham University	United Kingdom	104; 64*;
Ridder	Adri	Uppsala University	Sweden	38; 109*;
Robe	Michel	University of Richmond	United States	18; 18**;
Rouxelin	Florent	Florida International University	United States	7; 38**; 38*;
Roy	Neha	SVKM's NMIMS Bangalore	India	69; 69**; 69*;
Ruisi	Germano	Central Bank of Malta	Malta	52; 52**; 39*;
Saffar	Walid	Hong Kong Polytechnic University	Hong Kong	111; 111**; 78*;
Sahoo	Seshadev	Indian Institute of Management Lucknow, India	India	17; 113*;
Sahut	Jean-Michel	IDRAC Business School	France	49; 49**; 24*;
Said	Emanuel	University of Malta	Malta	
Sánchez Pérez	Ana	University of Almería	Spain	52; 75*;
Sanchis-Marco	Lidia	Universidad de Castilla-La Mancha	Spain	23; 23**; 10*;
Sapkauskiene	Alfreda	Vilnius University	Lithuania	32*;
Sapkauskaite	Emile	World Finance Conference	Lithuania	
Saunders	Anthony	New York University	United States	
Sautner	Zacharias	University of Zurich & Swiss Finance Institute	Switzerland	
Segara	Reuben	University of Sydney	Australia	41; 111*;
Sepúlveda	Jorge	Universidad Santo Tomás	Chile	88; 88**; 39*;
Shannon	Darren	University of Limerick	Ireland	58; 91*;
Shi	Zhihang	University of Birmingham	China	67; 67*;
Shukla	Ravi	Syracuse University	United States	44; 44**; 56*;
Siddiki	Jalal	Kingston University	United Kingdom	10; 20; 20**; 53*; 82*;
Silipo	Damiano	Università della Calabria	Italy	26; 86*;
Singh	Bhanu	Indian Institute of Management Sirmaur	India	17; 76; 103*;
Skvortsova	Irina	National Res. Univ. Higher School Economics	Russia	38;
Song	Tianyi	The University of Tokyo	Japan	75; 35*;
Sparrer	Christian	University of Regensburg	Germany	32; 5*;
Stauder	Johanna	Universität Graz	Austria	22; 5*;
Stawasz-Grabowska	Ewa	Uniwersytet Łódzki	Poland	47; 76*;
Suban	Robert M	University of Malta	Malta	108*;
Sullivan	Rodney	UVA Darden School of Business	United States	65; 9*;

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Szabó	Dávid	Corvinus University of Budapest	Hungary	36;
Tabata	Katsushi	Aichi University	Japan	47; 47**; 37*; 60;
Takehara	Hitoshi	Waseda University	Japan	45; 45**; 95*;
Tapia Grinen	Pablo	Universidad de Chile	Chile	
Tarazi	Amine	Université de Limoges	France	13; 13**; 22*;
Tarifa Fernández	Jorge	University of Almería	Spain	
Telyatnikov	Igor	Alphapoint	United States	
Tembo	Thokozile	Southampton University	United Kingdom	67; 67*;
Thaker	Keyur	Indian Institute of Management, Indore	India	63; 104*;
Thakur	Rohit	Indian Institute of Management, Sirmaur	India	
Thanasas	Georgios	University of Patras	Greece	74; 74*;
Thapa	Chandra	University of Strathclyde	United Kingdom	36; 36**; 36*;
Thawani	Bhavna	Birla Institute of Management Technology	India	111; 53*;
Theodoridis	Konstantinos	University of Patras	Greece	87*;
Tipaldi	Riccardo	University of Salerno	Italy	83*;
Todorov	Karamfil	Bank for International Settlements	Switzerland	93; 82*;
Toerien	Francois	University of Cape Town	South Africa	86; 6*;
Tolentino	Marta	Universidad de Castilla La Mancha	Spain	91; 91**; 58*;
Tolikas	Konstantinos	University of Sheffield	United Kingdom	7; 7**;
Toprac	Heidi	The University of Texas at Austin	United States	
Toscano Pardo	David	University of Huelva	Spain	103; 103**; 90*;
Tran Thi Thanh	Tu	Vietnam National University	Vietnam	71; 71*;
Trovato	Giovanni	Tor Vergata University of Rome	Italy	112; 112*;
Tsouris	Ioannis	Bank of Greece	Greece	46; 57*;
Umar	Zaghum	Zayed University	United Arab Emirates	77; 77**; 94*;
Uruyos	Manachaya	Chulalongkorn University	Thailand	76; 61*;
Vaitiekuniene	Raminta	Vilnius University	Lithuania	59; 79*;
van Inwegen	Gregory	Vanco Global Advisors	United States	
Varga	Máté	University of Debrecen	Hungary	
Veeramanickathadathil Hari	Haritha	Indian Institute of Technology Madras, Chennai	India	68;
Vengesai	Edson	University of The Free State	South Africa	24; 6*;
Vieito	João	Polytechnic Institute Viana do Castelo	Portugal	

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Vincent	Meera Ancy	Indian Institute of Technology, Ropar	India	68; 68*;
Vodenska	Irena	Boston University	United States	87; 87**; 108*;
Walsh	Kathy	UTS Business School	Australia	
Wang	Xiyu	Washington University in St. Louis	United States	10; 93*;
Wang	Yu-Chun	Ming Chuan University	Taiwan	45; 109*;
Wang	Sara	University of Glasgow	United Kingdom	39; 39**; 10*;
Wang	Fangfang	Autonomous University of Barcelona	Spain	36; 26*;
Wang	Yang	The university of Sydney	Australia	25; 25*;
Wang	Xinyu	University of Warwick	United Kingdom	95; 65*;
Wei	Xiaoqin	University of Glasgow	United Kingdom	109; 109**; 17*;
Wenzlaff	Karsten	University of Hamburg	Germany	77; 111; 48*; 92
Wese	Chardin	University of Liverpool	United Kingdom	37; 58*;
Whitby	Ryan	Utah State University	United States	113; 113**; 113**
Willows	Gizelle	University of Cape Town	South Africa	21;
Witkowski	Bartosz	SGH Warsaw School of Economics	Poland	102; 102**; 112*;
Wosnitza	Jan Henrik	Deutsche Bundesbank	Germany	104; 104**; 104*;
Wu	Wei-Shao	National Taipei University of Business	Taiwan	89; 89*;
Xie	Feixue	The University of Texas at El Paso	United States	50; 101*;
XU	Shunshun	Durham University Business School	United Kingdom	39; 63*;
Xu	Fangming	University of Bristol	United Kingdom	107; 107*;
Yahya	Habeeb	University of Turku	Finland	62; 86*;
Yan	Zixuan	University of Edinburgh	United Kingdom	86; 55*;
Yang	Ruosen	Monash University	Australia	20; 32*;
Yang	Jimmy	Oregon State University	United States	45; 56*;
Yavas	Abdullah	University of Wisconsin	United States	53; 53**; 82*;
Ye	Joanna	University of Leeds	United Kingdom	59; 59*;
Yeh	Yin-Hua	National Yang Ming Chiao Tung University	Taiwan	64; 64**; 48*;
Yook	Ken	Johns Hopkins University	United States	
Yoon	Jinjoo	Chosun University	South Korea	71; 71*;
Yu	Lijie	University of Strathclyde	United Kingdom	48; 105**;
Yu	Ting	University of Cambridge	United Kingdom	55; 86*;
Yuan	Bo	University of Cambridge	United Kingdom	32; 23*;
Zakriya	Mohamed	IESEG School of Management	France	59; 99*;

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Zaremba	Adam	Poznan University of Economics and Business	Poland	60; 60**; 81*;
Zava	Marta	SDA Bocconi	Italy	42; 62; 75*;
Zestos	George	Christopher Newport University	United States	76; 76**;
Zhang	Yue	East China Normal University	China	8; 21*;
Zhang	Minjia	University of Manchester	United Kingdom	88; 105*;
Zhang	Qimeng	University of Bristol	United Kingdom	105; 88*;
Zhao	Zicen	University of Leeds	United Kingdom	35; 12*;
Zhao	Jiaqi	University of Warwick	United Kingdom	88; 19*;
Zheng	Liyi	University of Bristol	United Kingdom	51*;
Yu	Lijie	University of Strathclyde	United Kingdom	48; 105**;
Yuan	Bo	University of Cambridge	United Kingdom	32; 23*;
Zakriya	Mohamed	IESEG School of Management	France	59; 99*;
Zaremba	Adam	Poznan University of Economics and Business	Poland	60; 60**; 81*;
Zava	Marta	SDA Bocconi	Italy	62; 75*;
Zava	Marta	SDA Bocconi	Italy	42;
Zestos	George	Christopher Newport University	United States	76; 76**;
Zhang	Yue	East China Normal University	China	8; 21*;
Zhang	Minjia	University of Manchester	United Kingdom	88; 105*;
Zhang	Qimeng	University of Bristol	United Kingdom	105; 88*;
Zhao	Zicen	University of Leeds	United Kingdom	35; 12*;
Zhao	Jiaqi	University of Warwick	United Kingdom	88; 19*;
Zheng	Liyi	University of Bristol	United Kingdom	91*;

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