

VIRTUAL  
WORLD FINANCE &  
BANKING SYMPOSIUM

DECEMBER 5<sup>th</sup> — 6<sup>th</sup>, 2020



UNIVERSITY OF LATVIA  
FACULTY OF BUSINESS  
MANAGEMENT  
AND ECONOMICS



It gives me great pleasure, as Co-chair of The World Finance & Banking Symposium 2020, and in my own name, to welcome all of you. I see many familiar names, those who regularly attend this conference, as well as many new members, and I think this is a true sign of quality that we are growing in numbers and expanding our boundaries, becoming genuinely a worldwide financial conference. This year, the symposium was to be held in Riga, the beating heart of the Baltics, that perfectly blends timeless tradition and ultra-modern style. Its charm comes in many guises: from the dainty houses of the Old Town and the art-nouveau grandeur of the historic centre, to hip spots around Miera iela and the wooden gems of Pārdaugava. I sincerely hope that in the near future this conference will gather all of us here again, and you will fall in love with Riga as I do.

The current situation is characterized by a very high degree of uncertainty due to COVID-19, which is causing the economic and political crises. We have survived several crises before, and crisis have always been used by the nations to make further progress. Crises act as revelations, revealing structural weaknesses, and I firmly believe that we as researchers will make a vital contribution to finding solutions to overcome them.

COVID-19 has sparked calls for bold structural policies around the world as falling GDP growth points to the need for fiscal, financial, institutional and regulatory reforms to boost productivity and boost growth and employment. We need courage and determination. I therefore urge you all to expose, without reservation, the strong and weak points of the financial issues in order to create a path for a new way to move ahead. Please consider different scenarios for financial development with an open mind, without fear that too much change may threaten our existence.

I would like to thank Chairman João Paulo Vieito and his team for all their efforts, which have made this conference possible.

Ladies and gentlemen, I am confident that you will make a crucial contribution to the process of developing and improving financial issues and in doing so you will serve the best interests of us as citizens of the world.

Thank you for choosing this conference and being with us during this turbulent time, and I hope to see you all in person next year in August in Norway!

I wish you a very successful Conference!

God bless us all!

**Prof. Dr. Ramona Rupeika-Apoga**  
Co-Chair World Finance & Banking Symposium  
Head of Finance and Accounting Department



## Welcome Message

On behalf of the Faculty of Business, Management and Economics of the University of Latvia it is a real pleasure to welcome you to The World Finance & Banking Symposium 2020.

This year's Symposium is a special one. The world has changed, and we are facing a new reality. Due to the pandemic outbreak of Covid-19 as well as the safety measures around the globe The World Finance & Banking Symposium 2020 is held virtually. However, the online form of the Symposium doesn't change its spirit and the main objective that is to ensure a platform for researchers from different countries and disciplinary backgrounds to exchange ideas and discuss current topical issues in finance and banking. I strongly believe that the extensive program of The World Finance & Banking Symposium 2020 will allow us to jointly explore current and future challenges in the field of finance and banking as well as to contribute to the innovative solutions resulting in impacts in different sectors of the economy.

Let me wish us a successful conference and productive discussions.

It is a great privilege to be a co chair of this important conference. Hope to welcome you in Riga very soon. Riga is a beautiful city with a unique historic centre, the world-class masterpiece of creative genius, the UNESCO World Heritage. The city of Riga is in constant development and as the legend states it can never be ready. Probably, it is the secret key of life: keep developing, never stop moving forward remaining motivated, inspired and optimistic. Here in The World Finance & Banking Symposium 2020 we are able to exchange the inspiring experience, share innovative ideas to ensure our journey forward reaching new heights.

I would like to thank the Chairman of the Conference, Professor João Paulo Vieito, his team, and all conference participants for their genuine contribution which makes The World Finance & Banking Symposium 2020 so unique.

Wishing you good health!

**Prof. Dr. Inna Romānova**

Co-Chair World Finance and Banking Symposium

Vice Dean of the Faculty of Business, Management and Economics



On behalf of the Scientific Committee, I would like to welcome you to the 2020 World Finance & Banking Symposium that due to the Corona Virus Pandemic situation around the world, for the first time in history, the WFBS will be produced in a virtual platform and our team will make all the efforts to produce another high quality leveled conference.

To develop this event was a very challenging process because we had to create sessions with people from different continents and with different time zones. We are happy with both the high number of participants and the quality of the final program.

This year, we have received many excellent submissions and the final program includes academics from Belgium, Brazil, China, Switzerland, Colombia, Germany, Spain, Finland, France, United Kingdom, Hong Kong, India, Italy, Latvia, Montenegro, Malaysia, Norway, Poland, Portugal, Russia, Sweden, Turkey, Taiwan, United States and South Africa. This will provide the opportunity to meet new colleagues and create a scientific network, allowing the development of new papers in the future.

This year, we have an outstanding keynotes speaker. SASCHA STEFFEN, Professor of finance from Frankfurt School of Finance & Management (Germany) and ANDREI KIRILENKO, Professor of finance from Cambridge Judge Business School (United Kingdom).

I would also like to express my most sincere appreciation to Professor Inna Romanova, Ramona Rupeika-Apoga and also Sofija Kristele, from the University of Latvia, for helping us to develop the WFBS 2020 Virtual program.

Special thanks go to our support, University of Latvia. We will return in 2022 to this beautiful country with a new “face-to-face” conference.

**João Paulo Vieito**

CHAIRMAN

World Finance & Banking Symposium

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(Alphabetical Order)

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- **Shai Bernstein** - Stanford University
- **Shams Pathan** - The University of Queensland
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- **Simon Gervais** - Duke University

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  - **Stefano Caselli** - University of Bocconi
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  - **Sumit Agarwal** - National University of Singapore
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  - **Takero Doi** - Keio University
  - **Tao Jin** - Tsinghua University
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  - **Theodosios Dimopoulos** - HEC Lausanne / UNIL
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  - **Thomas Gehrig** - University of Vienna
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  - **Zhe Shen** - Xiamen University
  - **Zili Zhuang** - The Chinese University of Hong Kong
  - **Zsuzsa Reka Huszar** - National University of Singapore

LOCATION: VIRTUAL

**KEYNOTE SPEAKER**

**DECEMBER 5<sup>th</sup>, 15:30 – 16:30**



**SASCHA STEFFEN**

**Frankfurt School of Finance & Management  
(Germany)**

Sascha Steffen is Professor of Finance at Frankfurt School of Finance & Management. Educated at Goethe, Wharton and NYU, he previously taught at ESMT and Mannheim Business School before joining Frankfurt School. His research is in the area of banking, corporate finance and financial intermediation and has been published in leading finance journals such as the Journal of Finance, Journal of Financial Economics and Review of Financial Studies and has received several Best Paper Awards. Sascha Steffen was awarded the Lamfalussy Fellowship from the European Central Bank in 2010 and his research has been supported e.g. by The Federal Deposit Insurance Corporation (FDIC) in Washington DC and the Deutsche Forschungsgemeinschaft (DFG). He is a regular speaker at meetings organized by central banks, governments, and international organizations, including the Deutsche Bundesbank, European Central Bank, the European Parliament, the Federal Reserve Bank of New York and Chicago, the Board of Governors, the International Monetary Fund (IMF) and the FDIC. He has developed and delivered MBA classes and executive education programmes for major global banks and institutions. He also acts as an advisor/consultant to commercial and central banks as well as to asset management firms on finance, investment and banking issues and is member of the academic advisory committee of various startups (FinTechs) in Berlin and Frankfurt. Prior to joining academia, Sascha Steffen worked in credit risk management related areas at Deutsche Bank in Frankfurt and New York.

LOCATION: VIRTUAL

**KEYNOTE SPEAKER****DECEMBER 6<sup>th</sup>**, 14:00 — 15:00**ANDREI KIRILENKO****Cambridge Judge Business School  
(United Kingdom)**

Andrei Kirilenko is Associate Professor in Finance at the Cambridge Judge Business School and a Research Fellow in the Financial Economics Programme of the Centre for Economic Policy Research (CEPR). Prior to joining Cambridge in the Fall of 2020, he was the Founding Director of the Centre for Global Finance and Technology at the Imperial College Business School. Prior to joining Imperial in August 2015, he was a Professor of the Practice of Finance at MIT Sloan and Co-Director of the MIT Center for Finance and Policy. Before MIT Sloan, Professor Kirilenko served as chief economist of the U.S. Commodity Futures Trading Commission (CFTC) between December 2010 and December 2012. In 2010, Kirilenko was the recipient of the CFTC Chairman's Award for Excellence (highest honor). Professor Kirilenko's scholarly work focuses on the intersection of finance, technology and regulation. Kirilenko received his PhD in Economics from the University of Pennsylvania, with a specialization in Finance from the Wharton School.

## MOST IMPORTANT MOMENTS

ACTIVITY	DATE	TIME
<b>OPENING SESSION</b>	2020-12-05	09:00/09:30
<b>PHD TOTURAL SESSION</b>	2020-12-05	10:00/13:00
<b>KEYNOTE SPEAKER</b> Professor Sascha Steffenm Frankfurt School of Finance & Management	2020-12-05	15:30/16:30
<b>KEYNOTE SPEAKER</b> Professor Andrei Kirilenko Cambridge Judge Business School	2020-12-06	14:00/15:00

## TIMETABLE

December 5<sup>th</sup> – 6<sup>th</sup>, 2020

NUM	EVENT	DATE	TIME	CHAIR
	<b>TECHNICAL CHECK - CHAIR + PRESENTERS + DISCUSSANTS</b>	2020-12-04	10:00/12:00	
<b>1</b>	<b>OPENING SESSION</b>	2020-12-05	09:00/09:30	
	<b>PHD TOTURAL SESSION</b>	2020-12-05	10:00/13:00	Nahid Rahman - Top Education Insitute
<b>2</b>	Corporate Governance	2020-12-05	10:00/12:00	Reberieux Antoine - Université de Paris - LADYSS
<b>3</b>	Bankruptcy and Financial Distress	2020-12-05	10:00/12:00	Dimitrios Tsomocos - SAID Business School
<b>4</b>	Banking and Financial Institutions	2020-12-05	10:00/12:00	Tristan Caballero-Montes -University of Mons
<b>5</b>	Liquidity and Asset Pricing	2020-12-05	10:00/12:00	Andreas Löffler - Freie Universität Berlin
<b>6</b>	Options and Derivatives	2020-12-05	10:00/12:00	Florina Silaghi - Universitat Autònoma de Barcelona
<b>8</b>	Monetary and Economic Policy	2020-12-05	13:00/15:00	Irena Vodenska - Boston University
<b>9</b>	Capital structure and Cost of Capital	2020-12-05	13:00/15:00	Pedro Martínez-Solano - University of Murcia
<b>10</b>	Investments	2020-12-05	13:00/15:00	Ossama Elhadary - City University of New York

**TIMETABLE**December 5<sup>th</sup> — 6<sup>th</sup>, 2020

NUM	EVENT	DATE	TIME	CHAIR
11	Banking and Financial Institutions	2020-12-05	13:00/15:00	Alvaro Pedraza - World Bank
12	Corporate Social Responsibility & Ethics	2020-12-05	13:00/15:00	Yang Wang - The Hong Kong Polytechnic University
13	<b>KEYNOTE SPEAKER</b> Professor Sascha Steffenm Frankfurt School of Finance & Management	2020-12-05	15:30/16:30	
14	Banking and Financial Institutions	2020-12-05	17:00/19:00	Ramona Rupeika-Apoga - University of Latvia
15	Corporate Finance	2020-12-05	17:00/19:00	Christian Riis Flor - University of Southern Denmark
16	Investments	2020-12-05	17:00/19:00	Gyorgy Varga - FCE
17	Market Microstructure	2020-12-05	17:00/19:00	Scott Murray - Georgia State University
18	International Finance	2020-12-05	17:00/19:00	Oussama Housri - CRIEF
19	Corporate Governance	2020-12-06	09:00/11:00	Fumiko Takeda - University of Tokyo
20	Interest Rates	2020-12-06	09:00/11:00	Dmitry Makarov - HSE University
21	Fintech	2020-12-06	09:00/11:00	Victoria Dobrynskaya - National Research University Higher School of Economics
22	Monetary and Economic Policy	2020-12-06	09:00/11:00	Olegs Krasnopjorovs - University of Latvia
23	Credit Risk	2020-12-06	09:00/11:00	Florina Silaghi - Universitat Autònoma de Barcelona
24	Banking and Financial Institutions	2020-12-06	11:30/13:30	Sabina Nowak - University of Gdansk
25	Corporate Governance	2020-12-06	11:30/13:30	Mei Yee Lee - Monash University Malaysia
26	Corporate Finance	2020-12-06	11:30/13:30	Philippe Adair - University Paris-Est Créteil

## TIMETABLE

December 5<sup>th</sup> – 6<sup>th</sup>, 2020

NUM	EVENT	DATE	TIME	CHAIR
27	Depository Institutions and Credit Risk	2020-12-06	11:30/13:30	Panagiotis Politsidis - Audencia Business School
28	Corporate Finance	2020-12-06	11:30/13:30	Pawel Pisany - Polish Academy of Sciences
<b>KEYNOTE SPEAKER</b>				
29	Professor Andrei Kirilenko Cambridge Judge Business School	2020-12-06	14:00/15:00	
30	Banking and Financial Institutions	2020-12-06	15:30/17:30	Eugene Nivorozhkin - University College London
31	Corporate Finance	2020-12-06	15:30/17:30	Amitabh Gupta - University of Delhi
32	Investments	2020-12-06	15:30/18:00	Victoria Dobrynskaya - National Research University Higher School of Economics
33	Financial Markets	2020-12-06	15:30/17:30	Wenyao Hu - Rensselaer Polytechnic Institute
34	Corporate Finance	2020-12-06	15:30/17:30	Raffaele Stagliano - Universita Degli Studi Di Messina

## DETAILED PROGRAM

### TECHNICAL CHECK • CHAIR • PRESENTERS • DISCUSSANTS

Date: 2020-12-04 • Time: 10:00 - 12:00

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### SESSION: 1 • OPENING SESSION

Date: 2020-12-05 • Time: 09:00 - 09:30

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#### PHD TUTORIAL SESSION (PHD Tutorial)

Date: 2020-12-05 • Time: 10:00 - 13:00

Chair: Nahid Rahman - Top Education Institute (Australia)

**Paper:** Risk Governance, Risk-Taking Behavior and Financial Performance of the Public Commercial Banks of OECD

**Authors:**

Muddassar Rasheed Malik - University of Turku (Finland)

Hannu Schadewitz - University of Turku (Finland)

Antti Fredriksson - University of Turku (Finland)

**Presenter:** Muddassar Rasheed Malik - University of Turku (Finland)

**Paper:** Spoofing Manipulation on Moscow Exchange and Intraday Market Quality

**Authors:**

Tatiana Franus - Cass Business School, City University London (United Kingdom)

**Presenter:** Tatiana Franus - Cass Business School, City University London (United Kingdom)

**Paper:** Leveraged Loans, Systemic Risk and Network Interconnectedness

**Authors:**

Ana Sina - University of Reading (United Kingdom)

Billio Monica - Ca' Foscari University (Italy)

Simone Varotto - University of Reading (United Kingdom)

Alfonso Dufour - University of Reading (United Kingdom)

**Presenter:** Ana Sina - University Of Reading (United Kingdom)

**Paper:** Socio-Economic Determinants of Growth in the European Union

**Authors:**

Milos Zarkovic - University of Montenegro (Montenegro)

Irena Vodenska - Boston University (United States)

Aleksandar Tomic - Boston College (United States)

Lou Chitkushev - Boston University (United States)

**Presenter:** Milos Zarkovic - University of Montenegro (Montenegro)

**Paper:** Mutual Fund Shareholder Letter Tone and Investors' Response - Does Gender Matter?

**Authors:**

Linda Klingler - University of Hohenheim (Germany)

Tobias Teichmann - University of Hohenheim (Germany)

**Presenter:** Linda Klingler - University of Hohenheim (Germany)

**Paper:** Determinants of the Dividend Distribution Policy of Multinational and Domestic Companies

**Authors:**

Eduardo Cezar de Oliveira - Mackenzie Presbyterian University (Brazil)

Michele Nascimento Jucá - Mackenzie Presbyterian University (Brazil)

**Presenter:** Eduardo Cezar de Oliveira - Mackenzie Presbyterian University (Brazil)

**Paper:** The Influence of Financial Crises on the Capital Structure of Multinationals

**Authors:**

Peter Vaz da Fonseca - Mackenzie Presbyterian University (Brazil)

Michele Jucá - Mackenzie Presbyterian University (Brazil)

**Presenter:** Peter Vaz da Fonseca - Mackenzie Presbyterian University (Brazil)

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### SESSION: 2 • CORPORATE GOVERNANCE

Date: 2020-12-05 • Time: 10:00 - 12:00

Chair: Reberieux Antoine - Université de Paris - LADYSS (France)

**Paper:** Insider Trading, Risk Aversion, and Gender

**Authors:**

Bernt Odegaard - University of Stavanger (Norway)

Espen Eckbo - Dartmouth College (United States)

**Presenter:** Bernt Odegaard - University of Stavanger (Norway)

**Discussant:** Anete Pajuste - Stockholm School of Economics (Riga) (Latvia)

**Paper:** The Role of the Institutional Context in the Effectiveness of Gender Diversity Regulation on Boards in Europe

**Authors:**

Irma Martínez-García - Comisión Nacional del Mercado de Valores (Spain)

Silvia Gómez-Ansón - Universidad de Oviedo (Spain)

**Presenter:** Irma Martínez-García - Comisión Nacional del Mercado de Valores (Spain)

**Discussant:** Elisabete Vieira - Universidade de Aveiro (Portugal)

**Paper:** Hard Law Versus Soft Law in Regulating Board Gender Mix: Comparing the Effects on Board Functioning

**Authors:**

Antoine Reberieux - Université de Paris- LADYSS (France)

Sophie Harnay - Université Paris Nanterre (France)

Fabienne Llense - Université Paris Nanterre (France)

Gwenael Roudaut - Ecole Polytechnique (France)

**Presenter:** Antoine Reberieux - Université de Paris -LADYSS (France)

**Discussant:** Irma Martínez-García - Comisión Nacional del Mercado de Valores (Spain)

**Paper:** The Impact of Promoter Holdings on the Textual Component of Management Discussion and Analysis

**Authors:**

Somya Arora - IIM Raipur (India)

Yogesh Chauhan - IIM Raipur (India)

**Presenter:** Somya Arora - IIM Raipur (India)

**Discussant:** Reberieux Antoine - Université de Paris -LADYSS (France)

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### SESSION: 3 • BANKRUPT AND FINANCIAL DISTRESS

Date: 2020-12-05 • Time: 10:00 - 12:00

Chair: Dimitrios Tsomocos - Said Business School (United Kingdom)

**Paper:** The Bond Lending Channel of Monetary Policy

**Authors:**

Alexander Rodnyansky - University of Cambridge (United Kingdom)

Olivier Darmouni - Columbia Business School (United States)

Oliver Giesecke - Columbia Business School (United States)

**Presenter:** Alexander Rodnyansky - University of Cambridge (United Kingdom)

**Discussant:** Dmitry Makarov - Higher School of Economics (Russia)

**Paper:** Credit Rating, Banks' Capital Structure and Speed of Adjustment: A Cross-Country Analysis

**Authors:**

Michal Wojewodzki - The Hang Seng University of Hong Kong (Hong Kong)

Agyenim Boateng - De Montfort University Leicester (United Kingdom)

Sanjukta Brahma - Glasgow Caledonian University (United Kingdom)

**Presenter:** Michal Wojewodzki - The Hang Seng University of Hong Kong (Hong Kong)

**Discussant:** Hans-Martin Beyer - ESB Business School, Reutlingen University (Germany)

**Paper:** Support for Small Businesses amid COVID-19

**Authors:**

Xuan Wang - Vrije Universiteit Amsterdam and Tinbergen Institute (Netherlands)

Charles Goodhart - London School of Economics (United Kingdom)

Dimitrios Tsomocos - Said Business School (United Kingdom)

**Presenter:** Dimitrios Tsomocos - Said Business School (United Kingdom)

**Discussant:** Alexander Rodnyansky - University of Cambridge (United Kingdom)

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**SESSION: 4 • BANKING, FINANCIAL INSTITUTIONS AND CREDIT RISK**

**Date:** 2020-12-05 • **Time:** 10:00 - 12:00

**Chair:** Tristan Caballero-Montes - University of Mons (Belgium)

**Paper:** Comparative Analysis of Non-Performing Loans Affecting Factors in the Baltic States

**Authors:**

Aivars Spilbergs - Banku Augstskola (Latvia)

**Presenter:** Aivars Spilbergs - Banku Augstskola (Latvia)

**Discussant:** Panagiotis Politsidis - Audencia Business School (France)

**Paper:** Foreign Bank Entry and Export Quality Upgrading: Evidence from a Quasi-Natural Experiment

**Authors:**

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

Teng Zhang - Southwestern University of Finance and Economics (China)

**Presenter:** Hua Shang - Southwestern University of Finance and Economics (China)

**Discussant:** Jerome Henry - European Central Bank (Germany)

**Paper:** Microfinance Regulation: Investigating the Interplay Between Interest Rate Caps and Competition in a Financial Inclusion Vortex

**Authors:**

Tristan Caballero-Montes - University of Mons (Belgium)

**Presenter:** Tristan Caballero-Montes - University of Mons (Belgium)

**Discussant:** Eugene Nivorozhkin - University College London (United Kingdom)

**Paper:** Two proposals to resurrect the Banking Union: the Safe Portfolio Approach and SRB+

**Authors:**

Luis Garicano - European Parliament / IE Business School (Spain)

**Presenter:** Luis Garicano - European Parliament / IE Business School (Spain)

**Discussant:** Robert M Suban - University of Malta (Malta)

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**SESSION: 5 • LIQUIDITY AND ASSET PRICING**

**Date:** 2020-12-05 • **Time:** 10:00 - 12:00

**Chair:** Florian Mair - Vienna University of Economics and Business (Austria)

**Paper:** Fear or Greed? How Retail Trades Move Markets?

**Authors:**

Qingjie Du - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Qingjie Du - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Xinrui Zheng - Cambridge Judge Business School (United Kingdom)

**Paper:** Understanding Volatility-Managed Portfolios

**Authors:**

Florian Mair - Vienna University of Economics and Business (Austria)

Georg Cejnek - ZZ Vermögensverwaltung GmbH (Austria)

**Presenter:** Florian Mair - Vienna University of Economics and Business (Austria)

**Discussant:** Qingjie Du - Hong Kong Polytechnic University (Hong Kong)

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**Paper:** Sentiment Risk Premia in the Cross-Section of Global Equity

**Authors:**

Christian Koeppel - University of St. Gallen (Switzerland)

Roland Fuess - University of St. Gallen (Switzerland)

Massimo Guidolin - Bocconi University (Italy)

**Presenter:** Christian Koeppel - University of St. Gallen (Switzerland)

**Discussant:** Florian Mair - Vienna University of Economics and Business (Austria)

**Paper:** The Effect of Oil Spills on Stock Markets

**Authors:**

Kobra Ahmadpour - Ghent University (Belgium)

Michael Frömmel - Ghent University (Belgium)

**Presenter:** Kobra Ahmadpour - Ghent University (Belgium)

**Discussant:** Svetlana Saksonova - University of Latvia (Latvia)

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### SESSION: 6 • OPTIONS AND DERIVATIVES

**Date:** 2020-12-05 • **Time:** 10:00 - 12:00

**Chair:** Nicos Koussis - Frederick University (Cyprus)

**Paper:** The Value of Sustainability: A Real Options Approach

**Authors:**

Margarita Ortiz - universidad de valladolid (Spain)

Gabriel de la Fuente - universidad de valladolid (Spain)

Pilar Velasco - universidad de valladolid (Spain)

**Presenter:** Margarita Ortiz - Universidad de Valladolid (Spain)

**Discussant:** Fabio Buttignon - Università Degli Studi di Padova (Italy)

**Paper:** Trade Credit Duration and Optimal Order Quantities Under Buyer Capacity Constraints

**Authors:**

Florina Silaghi - Universitat Autònoma de Barcelona (Spain)

Nicos Koussis - Frederick University (Cyprus)

**Presenter:** Nicos Koussis - Frederick University (Cyprus)

**Discussant:** Nikhil Vidhani - Indian Institute of Management, Bangalore (India)

**Paper:** The Case of Fleeting Orders and Flickering Quotes

**Authors:**

Markus Ulze - University of Augsburg (Germany)

Johannes Stadler - University of Augsburg (Germany)

Andreas Rathgeber - University of Augsburg (Germany)

**Presenter:** Markus Ulze - University of Augsburg (Germany)

**Discussant:** Fumiko Takeda - University of Tokyo (Japan)

**Paper:** Time-Discrete Hedging of Down-And-Out Puts Near the Barrier

**Authors:**

Philip Rosenthal - University of Hagen (Germany)

Rainer Baule - University of Hagen (Germany)

**Presenter:** Philip Rosenthal - University of Hagen (Germany)

**Discussant:** Nicos Koussis - Frederick University (Cyprus)

**SESSION: 8 • MONETARY AND ECONOMIC POLICY****Date:** 2020-12-05 • **Time:** 13:00 - 15:00**Chair:** Irena Vodenska - Boston University (United States)**Paper:** *Global Business and Financial Cycles: A Tale of Two Capital Account Regimes***Authors:**

Julien Acalin - Johns Hopkins University (United States)

Alessandro Rebucci - Johns Hopkins University (United States)

**Presenter:** Julien Acalin - Johns Hopkins University (United States)**Discussant:** Raffaele Stagliano - Università Degli Studi Di Messina (Italy)**Paper:** *Socio-Economic Determinants of Growth in the European Union***Authors:**

Irena Vodenska - Boston University (United States)

Milos Zarkovic - Boston University (United States)

Aleksandar Tomic - Boston College (United States)

Lou Chitkushev - Boston University (United States)

**Presenter:** Irena Vodenska - Boston University (United States)**Discussant:** Sheila Jiang - University of Florida (United States)**Paper:** *ECB Unconventional Monetary Policy, Volatile Bank Flows and Turbulence in Emerging Market Economies***Authors:**

Salima Ouerk - ESCP Business School (France)

**Presenter:** Salima Ouerk - ESCP Business School (France)**Discussant:** Peter Vaz Fonseca - Mackenzie Presbyterian University (Brazil)**Paper:** *Zlb and Beyond: Real and Financial (Side) Effects of Low and Negative Interest Rates in the Euro Area***Authors:**

Andrejs Zlobins - University of Latvia (Latvia)

**Presenter:** Andrejs Zlobins - University of Latvia (Latvia)**Discussant:** Irena Vodenska - Boston University (United States)**SESSION: 9 • CAPITAL STRUCTURE AND COST OF CAPITAL****Date:** 2020-12-05 • **Time:** 13:00 - 15:00**Chair:** Pedro Martínez-Solano - University of Murcia (Spain)**Paper:** *The Debt Adjustments of Family Firm Capital Structure: The Role of Gender and Succession***Authors:**

Elisabete Vieira - Universidade de Aveiro (Portugal)

Filipe Sardo - Universidade de Aveiro (Portugal)

**Presenter:** Elisabete Vieira - Universidade de Aveiro (Portugal)**Discussant:** Pedro Martínez-Solano - University of Murcia (Spain)**Paper:** *Family Firm, Generations and Bank Debt***Authors:**

Pedro Martínez-Solano - University of Murcia (Spain)

Nieves Lidia Díaz-Díaz - University of Las Palmas de Gran Canaria (Spain)

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

**Presenter:** Pedro Martínez-Solano - University of Murcia (Spain)**Discussant:** Xiaoxu Ling - The Hong Kong Polytechnic University (Hong Kong)**Paper:** *Distressed Firm Valuation: A Scenario Discounted Cash Flow Approach***Authors:**

Fabio Buttignon - Università Degli Studi di Padova (Italy)

**Presenter:** Fabio Buttignon - Università Degli Studi di Padova (Italy)**Discussant:** Christian Riis Flor - University of Southern Denmark (Denmark)

### SESSION: 10 • INVESTMENTS

**Date:** 2020-12-05 • **Time:** 13:00 - 15:00

**Chair:** Ossama Elhadary - City University of New York (United States)

**Paper:** Stock Picking with Machine Learning

**Authors:**

Dominik Wolff - Deka Investment GmbH (Germany)

**Presenter:** Dominik Wolff - Deka Investment GmbH (Germany)

**Discussant:** Scott Murray - Georgia State University (United States)

**Paper:** Back to the Roots? The Impact of Culture and Sentiment on Institutional Investors

**Authors:**

Linda Klingler - University of Hohenheim (Germany)

**Presenter:** Linda Klingler - University of Hohenheim (Germany)

**Discussant:** Jie Ying - Southern Illinois University Edwardsville (United States)

**Paper:** Industry-based Structural Model and Idiosyncratic Volatility

**Authors:**

Ossama Elhadary - City University of New York (United States)

**Presenter:** Ossama Elhadary - City University of New York (United States)

**Discussant:** Dominik Wolff - Deka Investment GmbH (Germany)

**Paper:** On the Fitting of the Term Structure Short-End

**Authors:**

Gyorgy Varga - FCE (Brazil)

**Presenter:** Gyorgy Varga - FCE (Brazil)

**Discussant:** Andreas Löffler - Freie Universität Berlin (Germany)

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### SESSION: 11 • BANKING AND FINANCIAL INSTITUTIONS

**Date:** 2020-12-05 • **Time:** 13:00 - 15:00

**Chair:** Aivars Spilbergs - Banku Augstskola (Latvia)

**Paper:** Reflections on macroprudential reverse stress testing

**Authors:**

Jerome Henry - ECB (Germany)

**Presenter:** Jerome Henry - ECB (Germany)

**Discussant:** Kangli Li - University of Wisconsin-Madison (United States)

**Paper:** Credit Union and Bank Subprime Lending in the Great Recession

**Authors:**

Jordan van Rijn - University of Wisconsin-Madison / Credit Union National Association (United States)

Kangli Li - University of Wisconsin-Madison / Credit Union National Association (United States)

**Presenter:** Kangli Li - University of Wisconsin-Madison / Credit Union National Association (United States)

**Discussant:** Aivars Spilbergs - Banku Augstskola (Latvia)

**Paper:** Ambiguity and Risk Factors in Bank Stocks

**Authors:**

Ariel Viale - Palm Beach Atlantic University (United States)

Luis Garcia-Feijoo - Florida Atlantic University (United States)

**Presenter:** Ariel Viale - Palm Beach Atlantic University (United States)

**Discussant:** Claudia Ruiz-Ortega - World Bank (United States)

**SESSION: 12 • CORPORATE SOCIAL RESPONSIBILITY & ETHICS****Date:** 2020-12-05 • **Time:** 13:00 - 15:00**Chair:** Yang Wang - The Hong Kong Polytechnic University (Hong Kong)**Paper:** *De-Risking of Green Investments through a Green Bond Market: Empirics and a Dynamic Model***Authors:**

Joao Paulo Braga - The New School (United States)

Grass Dieter - Vienna University of Technology and IIASA (Austria)

Willi Semmler - The New School (United States)

**Presenter:** Joao Paulo Braga - The New School (United States)**Discussant:** Ana Sina - University Of Reading (United Kingdom)**Paper:** *Shaped by the Sea: The Effects of Climate Change on Corporate Social Responsibility***Authors:**

Qingjie Du - Hong Kong Polytechnic University (Hong Kong)

Yang Wang - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Yang Wang - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Wenyao Hu - Rensselaer Polytechnic Institute (United States)**Paper:** *The Secret Ingredients to Doing Good in Hybrid Organisations: Evidence from Microfinance***Authors:**

Eline Van der Auwera - KU Leuven (Belgium)

Bert D'Espallier - KU Leuven (Belgium)

Rosanne Vanpée - KU Leuven (Belgium)

Roy Merstrand - University of Agder (Norway)

**Presenter:** Eline Van der Auwera - KU Leuven (Belgium)**Discussant:** Alfreda Sapkauskiene - Vilnius University (Lithuania)**Paper:** *Better Fewer but Better: Stock Returns and the Financial Relevance and Financial Intensity of Materiality.***Authors:**

Costanza Consolandi - University of Siena (Italy)

Robert G. Eccles - Saïd Business School, University of Oxford (United Kingdom)

Giampaolo Gabbi - SDA Bocconi School of Management (Italy)

**Presenter:** Costanza Consolandi - University of Siena (Italy)**Discussant:** Eline Van der Auwera - KU Leuven (Belgium)

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**SESSION: 13 • KEYNOTE SPEAKER****Date:** 2020-12-05 • **Time:** 15:30 - 16:30**PROFESSOR SASCHA STEFFEN**Frankfurt School of Finance & Management  
(Germany)

**SESSION: 14 • BANKING AND FINANCIAL INSTITUTIONS AND CREDIT RISK**

**Date:** 2020-12-05 • **Time:** 17:00 - 19:00

**Chair:** Ramona Rupeika-Apoga - University of Latvia (Latvia)

**Paper:** Economic Uncertainty and Bank Stability: Conventional vs. Islamic Banking

**Authors:**

Gamze Ozturk Danisman - Kadir Has University (Turkey)

Amine Tarazi - Université de Limoges (France)

Mehmet Huseyin Bilgin - Istanbul Medeniyet University (Turkey)

Ender Demir - Istanbul Medeniyet University (Turkey)

**Presenter:** Gamze Ozturk Danisman - Kadir Has University (Turkey)

**Discussant:** Amlan Ghosh - National Institute of Technology Durgapur (India)

**Paper:** Rise of Domestic Banks in EME Cross-border Credit Intermediation

**Authors:**

Sheila Jiang - University of Florida (United States)

Douglas Xu - University of Florida (United States)

**Presenter:** Sheila Jiang - University of Florida (United States)

**Discussant:** Melina Papoutsis - European Central Bank (Germany)

**Paper:** Bank's Stability: Evidence from Latvia, a Small Post-Transition Economy

**Authors:**

Ramona Rupeika-Apoga - University of Latvia (Latvia)

Inna Romanova - University of Latvia (Latvia)

Simon Grima - University of Malta (Malta)

**Presenter:** Ramona Rupeika-Apoga - University of Latvia (Latvia)

**Discussant:** Gamze Ozturk Danisman - Kadir Has University (Turkey)

**Paper:** Corporate Social Responsibility Communication in European Banks? Social Media: A Topic Modeling Analysis

**Authors:**

Sirine Damak - University of RENNES 1 (France)

Nadia Saghi - University of RENNES 1 France)

Jean-Laurent Viviani - IGR-IAE RENNES 1 (France)

**Presenter:** Sirine Damak - University of RENNES 1 (France)

**Discussant:** Renfang Zhang - University of Edinburgh (United Kingdom)

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**SESSION: 15 • CORPORATE FINANCE**

**Date:** 2020-12-05 • **Time:** 17:00 - 19:00

**Chair:** Christian Riis Flor - University of Southern Denmark (Denmark)

**Paper:** What Determines Initial Coin Offering success: A Cross-Country Study

**Authors:**

Oskar Kowalewski - IESEG School of Management (France)

Muhammad Ahmad - SKEMA Business School (France)

Pawel Pisany - Polish Academy of Sciences (Poland)

**Presenter:** Pawel Pisany - Polish Academy of Sciences (Poland)

**Discussant:** Alina Gomez-Mejia - Pontificia Universidad Javeriana Cali (Colombia)

**Paper:** Patterns of Value Creation in Strategic Acquisitions for Growth

**Authors:**

Veronika Vinogradova - NRU Higher School of Economics (Russia)

**Presenter:** Veronika Vinogradova - NRU Higher School of Economics (Russia)

**Discussant:** Marco Desogus - Practitioner (Italy)

**Paper:** *Investor Sophistication from Information Acquisition Experience*

**Authors:**

Gerrit Köchling - TU Dortmund University (Germany)

Philipp Schmidtke - TU Dortmund University (Germany)

Peter Posch - TU Dortmund University (Germany)

**Presenter:** Gerrit Köchling - TU Dortmund University (Germany)

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

**Paper:** *Callable or Convertible Debt? Debt Overhang and Covenants*

**Authors:**

Christian Riis Flor - University of Southern Denmark (Denmark)

Alexander Schandlbauer - University of Southern Denmark (Denmark)

Kirstine B. Petersen - Danmark Nationalbank (Denmark)

**Presenter:** Christian Riis Flor - University of Southern Denmark (Denmark)

**Discussant:** Keisuke Teeple - University of California, Davis (United States)

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## **SESSION: 16 • INVESTMENTS**

**Date:** 2020-12-05 • **Time:** 17:00 - 19:00

**Chair:** Mattia Bevilacqua - London School of Economics (United Kingdom)

**Paper:** *Implied Skew Decomposition and Directional Returns Predictability*

**Authors:**

Mattia Bevilacqua - London School of Economics (United Kingdom)

Iftekhar Hasan - Fordham University (United States)

Radu Tunaru - University of Sussex (United Kingdom)

**Presenter:** Mattia Bevilacqua - London School of Economics (United Kingdom)

**Discussant:** Gurjot Kaur - Delhi University (India)

**Paper:** *Financial Institution Objectives & Auto Loan Pricing: Evidence from the Survey of Consumer Finances*

**Authors:**

Jordan van Rijn - University of Wisconsin-Madison / Credit Union National Association (United States)

Shuwei Zeng - Freddie Mac (United States)

**Presenter:** Jordan van Rijn - University of Wisconsin-Madison / Credit Union National Association (United States)

**Discussant:** Alan Sousa - University of São Paulo (Brazil)

**Paper:** *Term Structure Fitting and the Expectation Hypotheses: A Study for Brazil*

**Authors:**

Gyorgy Varga - FCE (Brazil)

**Presenter:** Gyorgy Varga - FCE (Brazil)

**Discussant:** Andreas Karathanasopoulos - University of Dubai (United Arab Emirates)

**Paper:** *A Moments-Based Approach to Imperfect Granularity in Exchangeable Credit Risk Models*

**Authors:**

David Christen - Philipps Universität Marburg (Germany)

**Presenter:** David Christen - Philipps Universität Marburg (Germany)

**Discussant:** Albert Choi - University of Cincinnati (United States)

### SESSION: 17 • MARKET MICROSTRUCTURE

Date: 2020-12-05 • Time: 17:00 - 19:00

Chair: Dmitry Makarov - HSE University, ICEF (Russia)

**Paper:** Expectation Anchoring and Brownian Motion in Financial Markets

**Authors:**

Keisuke Teeple – University of California, Davis (United States)

**Presenter:** Keisuke Teeple - University of California, Davis (United States)

**Discussant:** Julien Acalin - Johns Hopkins University (United States)

**Paper:** Charting By Machines

**Authors:**

Houping Xiao - Georgia State University (United States)

Scott Murray - Georgia State University (United States)

Yusen Xia - Georgia State University (United States)

**Presenter:** Scott Murray - Georgia State University (United States)

**Discussant:** Ekaterina Seregina - University of California, Riverside (United States)

**Paper:** On Ambiguity-Seeking Behavior in Finance Models with Smooth Ambiguity

**Authors:**

Dmitry Makarov - Higher School of Economics (Russia)

**Presenter:** Dmitry Makarov – Higher School of Economics (Russia)

**Discussant:** Michel Verlainne - ICN Business School (France)

**Paper:** Optimal Portfolio Using Factor Graphical Lasso

**Authors:**

Ekaterina Seregina - University of California, Riverside (United States)

Tae-Hwy Lee - University of California, Riverside (United States)

**Presenter:** Ekaterina Seregina - University of California, Riverside (United States)

**Discussant:** Linda Klingler - University of Hohenheim (Germany)

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### SESSION: 18 • INTERNATIONAL FINANCE

Date: 2020-12-05 • Time: 17:00 - 19:00

Chair: Oussama Houari - CRIEF (France)

**Paper:** Banking Sector Performance During the COVID-19 Crisis

**Authors:**

Alvaro Pedraza - World Bank (United States)

Asli Demirguc-Kunt - World Bank (United States)

Claudia Ruiz-Ortega - World Bank (United States)

**Presenter:** Claudia Ruiz-Ortega - World Bank (United States)

**Discussant:** Joao Paulo Braga - The New School (United States)

**Paper:** The Impact of Capital Flow Volatility on Exchange Rate Volatility: Transmission Channels and Mitigating Factors

**Authors:**

Louisa Chen - University of Sussex (United Kingdom)

Estelle Xue Liu – International Monetary Fund – IMF (United States)

Zijun Liu - Hong Kong Monetary Authority (Hong Kong)

**Presenter:** Louisa Chen - University of Sussex (United Kingdom)

**Discussant:** Victoria Dobrynskaya - National Research University Higher School of Economics (Russia)

**Paper:** Fintech and Regional Financial Integration: Evidence from Sub-Saharan Africa.

**Authors:**

Jonathan Tembo - University of Johannesburg (South Africa)

Chioma Okoro - University of Johannesburg (South Africa)

**Presenter:** Jonathan Tembo - University of Johannesburg (South Africa)

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

**Paper:** Economic and Social Factors of Labor Migration

**Authors:**

Svetlana Saksonova - University of Latvia (Latvia)

Monika Jansone - University of Latvia (Latvia)

**Presenter:** Svetlana Saksonova - University of Latvia (Latvia)

**Discussant:** Jonathan Tembo - University of Johannesburg (South Africa)

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### SESSION: 19 • CORPORATE GOVERNANCE

**Date:** 2020-12-06 • **Time:** 09:00 - 11:00

**Chair:** Fumiko Takeda - University of Tokyo (Japan)

**Paper:** Founding Family Heritage, Social Background and Risk Taking by Family Firms

**Authors:**

Ankit Singhal - Shiv Nadar University (India)

Rama Seth - Copenhagen Business School (Denmark)

Vishwanath S R - Shiv Nadar University (India)

**Presenter:** Ankit Singhal - Shiv Nadar University (India)

**Discussant:** Mei Yee Lee - Monash University Malaysia (Malaysia)

**Paper:** Hedge Fund Activism in Japan Under the Stewardship and Corporate Governance Codes

**Authors:**

Fumiko Takeda Takeda - University of Tokyo (Japan)

Hiroaki Miyachi - University of Tokyo (Japan)

**Presenter:** Hiroaki Miyachi - University of Tokyo (Japan)

**Discussant:** Kobra Ahmadvour - Ghent University (Belgium)

**Paper:** Duties of Directors: International Comparison vis-à-vis India

**Authors:**

Kiranmai Janaswamy - Institute of Public Enterprise (India)

Deepa B - Institute of Public Enterprise (India)

**Presenter:** Kiranmai Janaswamy - Institute of Public Enterprise (India)

**Discussant:** Polina Khmeleva - Higher School of Economics? National Research University (Russia)

**Paper:** Controlling shareholder Stock Pledge, Aggravated Expropriation and Corporate Acquisitions

**Authors:**

Siyuan Yan - Hong Kong Polytechnic University (Hong Kong)

Xiaoxu Ling - Hong Kong Polytechnic University (Hong Kong)

Louis Cheng - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Xiaoxu Ling - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Bernt Odegaard - University of Stavanger (Norway)

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### SESSION: 20 • ASSET PRICING

**Date:** 2020-12-06 • **Time:** 09:00 - 11:00

**Chair:** Michel Verlainé - ICN Business School (France)

**Paper:** On the Extraction of Cyber Risks Sing Structured Products

**Authors:**

Michel Verlainé - ICN Business School (France)

**Presenter:** Michel Verlainé - ICN Business School (France)

**Discussant:** Ramona Rupeika-Apoga - University of Latvia (Latvia)

**Paper:** Volume Dynamics around FOMC Announcements

**Authors:**

Xingyu Zhu - Stockholm School of Economics (Sweden)

**Presenter:** Xingyu Zhu - Stockholm School of Economics (Sweden)

**Discussant:** Munkh-Ulzii Batmunkh - National University of Mongolia (Mongolia)

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**Paper:** Empirical Asset Pricing: Economic Significance and Economic Model Evaluation

**Authors:**

Bernhard Nietert – Philipps University Marburg (Germany)

Thomas Otto - Kreditanstalt für Wiederaufbau (Germany)

**Presenter:** Bernhard Nietert – Philipps University Marburg (Germany)

**Discussant:** Markus Ulze - University of Augsburg (Germany)

**Paper:** Trading Volume and Dispersion of Signals

**Authors:**

Nikhil Vidhani - Indian Institute of Management, Bangalore (India)

**Presenter:** Nikhil Vidhani - Indian Institute of Management, Bangalore (India)

**Discussant:** Siyuan Yan - The Hong Kong Polytechnic University (Hong Kong)

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### SESSION: 21 • FINTECH

**Date:** 2020-12-06 • **Time:** 09:00 - 11:00

**Chair:** Victoria Dobrynskaya - National Research University Higher School of Economics (Russia)

**Paper:** Business Models of Fintechs: Difference in Similarity

**Authors:**

Laivi Laidroo - Tallinn University of Technology (Estonia)

Zana Grigaliuniene - Northumbria University London (Lithuania)

Ramona Rupeika-Apoga - University of Latvia (Latvia)

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

Ekaterina Koroleva - St. Petersburg Polytechnic University (Russia)

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

**Discussant:** I-Hsuan Fang - Sun Yat-sen University (Taiwan)

**Paper:** Downside Risk in Cryptocurrency Market

**Authors:**

Victoria Dobrynskaya - National Research University Higher School of Economics (Russia)

**Presenter:** Victoria Dobrynskaya - National Research University Higher School of Economics (Russia)

**Discussant:** Gerrit Köchling - TU Dortmund University (Germany)

**Paper:** The Role of Competition on Equity Crowdfunding

**Authors:**

Sandra Correia - Faculdade de Economia da Universidade do Porto (Portugal)

Miguel Sousa - Faculdade de Economia da Universidade do Porto (Portugal)

Elísio Brandão - Faculdade de Economia da Universidade do Porto (Portugal)

**Presenter:** Sandra Correia - Faculdade de Economia da Universidade do Porto (Portugal)

**Discussant:** Tristan Caballero-Montes - University of Mons (Belgium)

**Paper:** Blockchain-Based Token Economy: ICO Crowdfunding Stage

**Authors:**

Alfreda Sapkauskienė - Vilnius University (Lithuania)

Simona Pakenaite - Vilnius University (Lithuania)

**Presenter:** Simona Pakenaite - Vilnius University (Lithuania)

**Discussant:** Sandra Correia - Faculdade de Economia da Universidade do Porto (Portugal)

**SESSION: 22 • MONETARY AND ECONOMIC POLICY****Date:** 2020-12-06 • **Time:** 09:00 - 11:00**Chair:** Olegs Krasnopjorovs - University of Latvia (Latvia)**Paper:** The Macroeconomic Effects of uncertainty Shocks: SVECM approach**Authors:**

Oussama Houari - University of Poitiers (France)

**Presenter:** Oussama Houari - University of Poitiers (France)**Discussant:** Andrejs Zlobins - University of Latvia (Latvia)**Paper:** Short-Term Inflation Projections Model and Its Assessment in Latvia**Authors:**

Olegs Krasnopjorovs - University of Latvia (Latvia)

Andrejs Bessonovs - Bank of Latvia (Latvia)

**Presenter:** Olegs Krasnopjorovs - University of Latvia (Latvia)**Discussant:** Yijing Chen - Central University of Finance and Economics (China)**Paper:** A multi-Objective Optimisation Metaheuristic Hybrid technique for Forecasting the Electricity Consumption of the UAE Saudi Arabia, BaHrain. Kuwait and Qatar: A Grey Wolf Approach**Authors:**

Andreas Karathanasopoulos - University of Dubai (United Arab Emirates)

**Presenter:** Andreas Karathanasopoulos - University of Dubai (United Arab Emirates)**Discussant:** Ram Kumar Mishra - Institute of Public Enterprise (India)**Paper:** Public Expenditure, Bank Credit, and Growth?New Causal Evidence from China**Authors:**

Dongmin Yao - Central University of Finance and Economics (China)

Yijing Chen - Central University of Finance and Economics (China)

Yixuan Xu - Renmin University of China (China)

**Presenter:** Yijing Chen - Central University of Finance and Economics (China)**Discussant:** Olegs Krasnopjorovs - University of Latvia (Latvia)**SESSION: 23 • CREDIT RISK****Date:** 2020-12-06 • **Time:** 09:00 - 11:00**Chair:** Florina Silaghi - Universitat Autònoma de Barcelona (Spain)**Paper:** Sustainability and Sovereign Credit Risk**Authors:**

Arsh Anand - KU Leuven (Belgium)

Igor Loncarski - University of Ljubljana (Slovenia)

Rosanne Vanpée - KU Leuven (Belgium)

**Presenter:** Arsh Anand - KU Leuven (Belgium)**Discussant:** Ewa Dziawgo - Kazimierz Wielki University in Bydgoszcz (Poland)**Paper:** The CDS Market Reaction to Loan Renegotiation Announcements**Authors:**

Florina Silaghi - Universitat Autònoma de Barcelona (Spain)

Alfredo Martín-Oliver - Universitat de les Illes Balears (Spain)

Ahmed Sewaid - Universitat Autònoma de Barcelona (Spain)

**Presenter:** Florina Silaghi - Universitat Autònoma de Barcelona (Spain)**Discussant:** Yang Wang - The Hong Kong Polytechnic University (Hong Kong)

**Paper:** Stock Mispricing and Corporate Debt Financing

**Authors:**

Yang Wang - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Yang Wang - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** David Christen - Philippsuniversität Marburg (Germany)

**Paper:** Measurement and Analysis of Risk of the Hybrid Collar Strategy

**Authors:**

Ewa Dziawgo - Kazimierz Wielki University in Bydgoszcz (Poland)

**Presenter:** Ewa Dziawgo - Kazimierz Wielki University in Bydgoszcz (Poland)

**Discussant:** Philip Rosenthal - University of Hagen (Germany)

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### SESSION: 24 • BANKING AND FINANCIAL INSTITUTIONS

**Date:** 2020-12-06 • **Time:** 11:30 - 13:30

**Chair:** Sabina Nowak - University of Gdansk (Poland)

**Paper:** Macro variables and the Prediction of Out-of-Sample Bank Financial Performance

**Authors:**

Alan Sousa - University of São Paulo (Brazil)

Renê Pimentel - University of São Paulo (Brazil)

Eduardo Flores - University of São Paulo (Brazil)

**Presenter:** Alan Sousa - University of São Paulo (Brazil)

**Discussant:** Muddassar Rasheed Malik - University of Turku (Finland)

**Paper:** Effects of Bank Credit on Industrial Performance in Turkey

**Authors:**

Guray Kucukkocaoglu - Baskent University (Turkey)

Yasemin Alicioglu - Baskent University (Turkey)

**Presenter:** Yasemin Alicioglu - Baskent University (Turkey)

**Discussant:** Queen Mabe - University of Johannesburg (South Africa)

**Paper:** Playing by the Rules. Do the Post-Crisis Regulations Influence Bank's Funding Model?

**Authors:**

Marta Penczar - University of Gdansk (Poland)

Sabina Nowak - University of Gdansk (Poland)

Monika Liszewska - The Gdansk Institute for Market Economics (Poland)

**Presenter:** Sabina Nowak - University of Gdansk (Poland)

**Discussant:** Yasemin Alicioglu - Baskent University (Turkey)

**Paper:** The Impact of Capital Structure on Performance of Major Banks in Africa Subject to the Level of Development

**Authors:**

Queen Mabe - University of Johannesburg (South Africa)

**Presenter:** Queen Mabe - University of Johannesburg (South Africa)

**Discussant:** Michal Wojewodzki - The Hang Seng University of Hong Kong (Hong Kong)

**SESSION: 25 • CORPORATE GOVERNANCE****Date:** 2020-12-06 • **Time:** 11:30 - 13:30**Chair:** Mei Yee Lee - Monash University Malaysia (Malaysia)**Paper:** Executive Compensation, Firm Performance and Ownership Structure**Authors:**

Abhishek Jangra - India Institute of Technology, Madras (India)

**Presenter:** Abhishek Jangra - India Institute of Technology, Madras (India)**Discussant:** Sirine Damak - University of RENNES 1 (France)**Paper:** CEO Generational Differences, Corporate Leverage and Political Connections: Evidence from Malaysia**Authors:**

Mei Yee Lee - Monash University Malaysia (Malaysia)

Chwee Ming Tee - Monash University Malaysia (Malaysia)

Mei Sen Pak - Beijing Institute of Technology (China)

Abdul Majid - Monash University Malaysia (Malaysia)

**Presenter:** Mei Yee Lee - Monash University Malaysia (Malaysia)**Discussant:** Veronika Vinogradova - NRU Higher School of Economics (Russia)**Paper:** Corporate Investor Relations Strategy under Short-selling Pressure**Authors:**

Siyuan Yan - Hong Kong Polytechnic University (Hong Kong)

Xiaoxu Ling - Hong Kong Polytechnic University (Hong Kong)

Louis Cheng - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Siyuan Yan - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Ilya Ivaninskiy - Higher School of Economics (Russia)**Paper:** What Impact does Blockchain have on the Principal-agent Conflict?**Authors:**

Ilya Ivaninskiy - Higher School of Economics (Russia)

**Presenter:** Ilya Ivaninskiy - Higher School of Economics (Russia)**Discussant:** Abhishek Jangra - IIT Madras (India)**SESSION: 26 • CORPORATE FINANCE - FINANCING AND GENDER****Date:** 2020-12-06 • **Time:** 11:30 - 13:30**Chair:** Philippe Adair - University Paris-Est Créteil (France)**Paper:** Impact of Interest Rate Changes on Costs and Benefits of Reverse Factoring**Authors:**

Hans-Martin Beyer - ESB Business School, Reutlingen University (Germany)

Bodo Herzog - ESB Business School, Reutlingen University (Germany)

**Presenter:** Hans-Martin Beyer - ESB Business School, Reutlingen University (Germany)**Discussant:** Anton Shigaev - Kazan Federal University (Russia)**Paper:** Alternative Financing Types on the Example of Estonian Alternative Financing providers**Authors:**

Oskana Katalkina - University of Latvia (Latvia)

**Presenter:** Oskana Katalkina - University of Latvia (Latvia)**Discussant:** Philippe Adair - University Paris-Est Créteil (France)**Paper:** Loan Funding to Female Entrepreneurs in North Africa: Self-selection vs. Discrimination**Authors:**

Philippe Adair - University Paris-Est Créteil (France)

Imène Berguiga - University of Sousse (Tunisia)

**Presenter:** Philippe Adair - University Paris-Est Créteil (France)**Discussant:** Amitabh Gupta - University of Delhi South Campus (India)

### SESSION: 27 • DEPOSITORY INSTITUTIONS FINANCIAL CRISES

Date: 2020-12-06 • Time: 11:30 - 13:30

Chair: Panagiotis Politsidis - Audencia Business School (France)

**Paper:** Brexit and Societal Happiness: A Machine-Learning, Agent-Based Study on Financial Instability

**Authors:**

Stathis Polyzos - Zayed University (United Arab Emirates)

Aristeidis Samitas - Zayed University (United Arab Emirates)

Marina Selini Katsaiti - Agricultural University of Athens (Greece)

Elias Kampouris - Abu Dhabi University (United Arab Emirates)

**Presenter:** Stathis Polyzos - Zayed University (United Arab Emirates)

**Discussant:** Robert M Suban - University of Malta (Malta)

**Paper:** The Diplomacy Discount in Global Syndicated Loans

**Authors:**

Panagiotis Politsidis - Audencia Business School (France)

**Presenter:** Panagiotis Politsidis - Audencia Business School (France)

**Discussant:** Inna Romanova - University of Latvia (Latvia)

**Paper:** Banking Stability and Financial Freedom: Post reform Indian Banking

**Authors:**

Amlan Ghosh - National Institute of technology Durgapur (India)

**Presenter:** Amlan Ghosh - National Institute of Technology Durgapur (India)

**Discussant:** Hua Shang - Southwestern University of Finance and Economics (China)

**Paper:** What are the Impacts of Credit Crunch on the Bank-Enterprise System? An Analysis Through Dynamic Modeling and an Italian Dataset

**Authors:**

Marco Desogus - Practitioner (Italy)

Elisa Casu - Practitioner (Italy)

**Presenter:** Marco Desogus - Practitioner (Italy)

**Discussant:** Stathis Polyzos - Zayed University (United Arab Emirates)

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### SESSION: 28 • CORPORATE FINANCE

Date: 2020-12-06 • Time: 11:30 - 13:30

Chair: Melina Papoutsis - European Central Bank (Germany)

**Paper:** CSR Efforts as a Non-Financial Investment: is it Really Intended to make a Difference?

**Authors:**

Ram Kumar Mishra - Institute of Public Enterprise (India)

Shulgana Sarkar - NLCIL, India (India)

Kiranmai J - Institute of Public Enterprise (India)

**Presenter:** Ram Kumar Mishra - Institute of Public Enterprise (India)

**Discussant:** Elton Eustaquio Casagrande - UNESP (Brazil)

**Paper:** Are Multinational Companies Involved in Profit Shifting through Tax Havens: Evidence from India

**Authors:**

Gurjot Kaur - Delhi School of Economics (India)

Rabi Narayan Kar - Delhi University (India)

**Presenter:** Gurjot Kaur - Delhi School of Economics (India)

**Discussant:** Ashish Pandey - Indian Institute of Management, Lucknow (India)

**Paper:** The Rise of Bond Financing in Europe

**Authors:**

Olivier Darmouni - Columbia University (United States)

Melina Papoutsis - European Central Bank (Germany)

**Presenter:** Melina Papoutsis - European Central Bank (Germany)

**Discussant:** Xingyu Zhu - Stockholm School of Economics (Sweden)

**Paper:** Are Corporate Credit Transactions in Developing Countries the Same as in Europe and USA? Evidence from China

**Authors:**

I-Hsuan Fang - National Sun Yat-sen University (Taiwan)

Hueimei Liang - National Sun Yat-sen University, Taiwan (Taiwan)

Shih-Sian Jhang - National Sun Yat-sen University, Taiwan (Taiwan)

**Presenter:** I-Hsuan Fang - National Sun Yat-sen University (Taiwan)

**Discussant:** Ankit Singhal - Shiv Nadar University (India)

**SESSION: 29 • KEYNOTE SPEAKER**

**Date:** 2020-12-06 • **Time:** 14:00 - 15:00



**PROFESSOR ANDREI KIRILENKO**

**Cambridge Judge Business School  
(United Kingdom)**

**SESSION: 30 • BANKING AND FINANCIAL INSTITUTIONS**

**Date:** 2020-12-06 • **Time:** 15:30 - 17:30

**Chair:** Eugene Nivorozhkin - University College London (United Kingdom)

**Paper:** Credit Allocation When Private Banks Distribute Government Loans

**Authors:**

Claudia Ruiz-Ortega - World Bank (United States)

Alvaro Pedraza - World Bank (United States)

Jose Renato Haas Ornelas - Banco Central do Brazil (Brazil)

Thiago Silva - Banco Central do Brazil (Brazil)

**Presenter:** Alvaro Pedraza - World Bank (United States)

**Discussant:** Pawel Pisany - Polish Academy of Sciences (Poland)

**Paper:** Determinants on ETF Launching Decisions

**Authors:**

Xinrui Zheng - Cambridge Judge Business School (United Kingdom)

**Presenter:** Xinrui Zheng - Cambridge Judge Business School (United Kingdom)

**Discussant:** Gyorgy Varga - FCE (Brazil)

**Paper:** Institutional Trading on Information Diffusion across Fundamentally Related Firms

**Authors:**

Jie Ying - Southern Illinois University Edwardsville (United States)

**Presenter:** Jie Ying - Southern Illinois University Edwardsville (United States)

**Discussant:** Christian Koeppel - University of St. Gallen (Switzerland)

**Paper:** Systemic Risk in the Chinese Banking Sector

**Authors:**

Eugene Nivorozhkin - University College London (United Kingdom)

Illias Chondrogianis - University College London (United Kingdom)

**Presenter:** Eugene Nivorozhkin - University College London (United Kingdom)

**Discussant:** Alvaro Pedraza - World Bank (United States)

### SESSION: 31 • CORPORATE FINANCE

Date: 2020-12-06 • Time: 15:30 - 17:30

Chair: Amitabh Gupta - University of Delhi (India)

**Paper:** *Is Sustainable Investing Driven by Altruism: Evidence from Substitutability with Philanthropy*

**Authors:**

Renfang Zhang - University of Edinburgh Business School (United Kingdom)

Maria Boutchkova - University of Edinburgh Business School (United Kingdom)

Angelica Gonzalez - University of Edinburgh Business School (United Kingdom)

**Presenter:** Renfang Zhang - University of Edinburgh Business School (United Kingdom)

**Discussant:** Jordan van Rijn - University of Wisconsin-Madison / Credit Union National Association (United States)

**Paper:** *Analyzing the Effect of Share Repurchases on Liquidity under Changed Legal Framework*

**Authors:**

Charu Banga - Curtin University (United Arab Emirates)

Amitabh Gupta - University of Delhi (India)

**Presenter:** Amitabh Gupta - University of Delhi (India)

**Discussant:** Salima Ouerk - ESCP Business School (France)

**Paper:** *Effects of the Past due Receivables Behavior on the Financial Performance of Colombian Healthcare Insurance Companies*

**Authors:**

Alina Gomez Mejia - Pontificia Universidad Javeriana Cali (Colombia)

Jhony Mauricio Perea - Pontificia Universidad Javeriana Cali (Colombia)

**Presenter:** Alina Gomez Mejia - Pontificia Universidad Javeriana Cali (Colombia)

**Discussant:** Sabina Nowak - University of Gdansk (Poland)

**Paper:** *Financial Analysis of Research & Development Expenses in Activities of Russian Companies During the Period of Sanctions*

**Authors:**

Anton Shigaev - Kazan Federal University (Russia)

Belverd Needles - DePaul University (United States)

John Ahern - DePaul University (United States)

Zulfiia Sadikova - Kazan Federal University (Russia)

**Presenter:** Anton Shigaev - Kazan Federal University (Russia)

**Discussant:** Ossama Elhadary - City University of New York (United States)

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### SESSION: 32 • INVESTMENTS

Date: 2020-12-06 • Time: 15:30 - 18:00

Chair: Ashish Pandey - Indian Institute of Management, Lucknow (India)

**Paper:** *ESG Versus AI-Generated Impact Measures: Implications for Investors*

**Authors:**

Anete Pajuste - Stockholm School of Economics - Riga (Latvia)

Benjamin Maury - Hanken School of Economics (Finland)

**Presenter:** Anete Pajuste - Stockholm School of Economics - Riga (Latvia)

**Discussant:** Bernhard Nietert - Philipps-University Marburg (Germany)

**Paper:** *Reference Prices and Turnover: Evidence from small-capitalization stocks*

**Authors:**

Ashish Pandey - Indian Institute of Management, Lucknow (India)

**Presenter:** Ashish Pandey - Indian Institute of Management, Lucknow (India)

**Discussant:** Simona Pakenaite - Vilnius University (Lithuania)

**Paper:** Development of Borrowers' Solvency Assessment Model: Logistic Regression Application

**Authors:**

Daniels Jukna - University of Latvia (Latvia)

**Presenter:** Daniels Jukna - University of Latvia (Latvia)

**Discussant:** Eduardo Cezar Oliveira - Mackenzie Presbyterian University (Brazil)

**Paper:** LEGO - The Toy of Smart Investors

**Authors:**

Victoria Dobrynskaya - NRU Higher School of Economics (Russia)

**Presenter:** Victoria Dobrynskaya - NRU Higher School of Economics (Russia)

**Discussant:** Daniels Jukna - University of Latvia (Latvia)

**Paper:** Tests of Return Predictability: A Comparative Study

**Authors:**

Robert Erbe - University of Zurich (Switzerland)

Gregor Reich - Norwegian School of Economics (Norway)

**Presenter:** Robert Erbe - University of Zurich (Switzerland)

**Discussant:** Ariel Viale - Palm Beach Atlantic University (United States)

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**SESSION: 33 • FINANCIAL MARKETS**

**Date:** 2020-12-06 • **Time:** 15:30 - 17:30

**Chair:** Wenyao Hu - Rensselaer Polytechnic Institute (United States)

**Paper:** Time-Varying Arbitrage Capital

**Authors:**

Florent Rouxelin - Florida International University (United States)

**Presenter:** Florent Rouxelin - Florida International University (United States)

**Discussant:** Robert Erbe - University of Zurich (Switzerland)

**Paper:** A Stochastic Gordon-Shapiro Formula with Excess Volatility

**Authors:**

Andreas Löffler - Freie Universität Berlin (Germany)

Lutz Kruschwitz - Freie Universität Berlin (Germany)

**Presenter:** Andreas Löffler - Freie Universität Berlin (Germany)

**Discussant:** Mattia Bevilacqua - London School of Economics, Systemic Risk Centre (United Kingdom)

**Paper:** The Relationship Between the Holdout Creditors? Bargaining Power and Sovereign Bond Credit Risks: Evidence from NML v. Argentina

**Authors:**

Albert Choi - University of Cincinnati (United States)

**Presenter:** Albert Choi - University of Cincinnati (United States)

**Discussant:** Ramona Rupeika-Apoga - University of Latvia (Latvia)

**Paper:** The Information Role of Earnings Conference Call: How Earnings Calls Alter Demand for Financial Reports

**Authors:**

Wenyao Hu - Rensselaer Polytechnic Institute (United States)

**Presenter:** Wenyao Hu - Rensselaer Polytechnic Institute (United States)

**Discussant:** Louisa Chen - University of Sussex (United Kingdom)

**SESSION: 34 • CORPORATE FINANCE**

**Date:** 2020-12-06 • **Time:** 15:30 - 17:30

**Chair:** Raffaele Stagliano - University of Messina (Italy)

**Paper:** Startups Funding and Capital Structure Dynamics: European Evidence

**Authors:**

Guillaume Andrieu - Montpellier Business School (France)

Maurizio La Rocca - University of Calabria (Italy)

Tiziana La Rocca - University of Messina (Italy)

Raffaele Stagliano - University of Messina (Italy)

**Presenter:** Raffaele Stagliano - University of Messina (Italy)

**Discussant:** Milos Zarkovic - University of Montenegro (Montenegro)

**Paper:** Inter-Firm Relationships and the Special Role of Common Banks

**Authors:**

Emanuela Giacomini - University of Macerata (Italy)

Andy Naranjo - University of Florida (United States)

Nitish Kumar - University of Florida (United States)

**Presenter:** Emanuela Giacomini - University of Macerata (Italy)

**Discussant:** Ursula Walther - Hochschule für Wirtschaft und Recht (Germany)

**Paper:** What Drives Financing Decisions of SMEs? A Survey of German Bank Advisers

**Authors:**

Ursula Walther - Hochschule fuer Wirtschaft und Recht (Germany)

Marco Goeck - University of Koblenz (Germany)

**Presenter:** Ursula Walther - Hochschule für Wirtschaft und Recht (Germany)

**Discussant:** Emanuela Giacomini - University of Macerata (Italy)

**Paper:** Role of Culture and CEO Personality in Technological Firms

**Authors:**

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

Anastasia Stepanova - NRU HSE (Russia)

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

**Discussant:** Somya Arora - IIM Raipur (India)

## DETAIL ACADEMIC PROGRAM

DECEMBER 5<sup>th</sup> — 6<sup>th</sup>, 2020

XX · Presenter | XX\* · Discussant | XX\*\* · Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Acalin	Julien	Johns Hopkins University	United States	8; 17*;
Adair	Philippe	University Paris-Est Créteil	France	26; 26**; 26*;
Ahmadpour	Kobra	Ghent University	Belgium	5; 19*;
Alcioglu	Yasemin	Baskent University	Turkey	24; 24*;
Anand	Arsh	KU Leuven	Belgium	23;
Antoine	Reberioix	Université de Paris -LADYSS	France	2; 2**; 2*;
Arora	Somya	Indian Institute of Technology, Raipur	India	2; 34*;
Banga	Charu	Curtin University, Dubai	United Arab Emirates	
Batmunkh	Munkh-Ulzii	National University of Mongolia	Mongolia	20*;
Bevilacqua	Mattia	London School of Economics	United Kingdom	16; 16**; 33*;
Beyer	Hans-Martin	Reutlingen University	Germany	26; 3*;
Braga	Joao Paulo	The New School	United States	12; 18*;
Buttignon	Fabio	Università degli Studi di Padova	Italy	9; 6*;
Caballero-Montes	Tristan	University of Mons	Belgium	4; 4**; 21*;
Casagrande	Elton	UNESP	Brazil	28*;
Chen	Yijing	Central University of Finance and Economics	China	22; 22*;
Chen	Louisa	University of Sussex	United Kingdom	18; 33*;
Choi	Albert	University of Cincinnati	United States	33; 16*;
Christen	David	Philippsuniversität Marburg	Germany	16; 23*;
Consolandi	Costanza	University of Siena	Italy	12;
Correia	Sandra	Faculdade de Economia da Universidade do Porto	Portugal	21; 21*;
Damak	Sirine	University of Rennes 1	France	14; 25*;
Desogus	Marco	Practitioner	Italy	27; 15*;
Dobrynskaya	Victoria	Higher School of Economics	Russia	32; 21; 21**; 18*;
Du	Qinjie	Hong Kong Polytechnic University	Hong Kong	5; 5*;
Dziawgo	Ewa	Kazimierz Wielki University in Bydgoszcz	Poland	23; 23*;
Elhadary	Ossama	City University of New York	United States	10; 10**; 31*;
Erbe	Robert	University of Zurich	Switzerland	32; 33*;
Fang	I-Hsuan	Sun Yat-sen University	Taiwan	28; 21*;
Flor	Christian Riis	University of Southern Denmark	Denmark	15; 15**; 9*;
Fonseca	Peter Vaz	Mackenzie Presbyterian University	Brazil	0; 8*;
Franus	Tatiana	Cass Business School, City University London	United Kingdom	0;
Garicano	Luis	European Parliament	Spain	4;
Ghosh	Amlan	National Institute of Technology Durgapur, India	India	27; 14*;
Giacomini	Emanuela	University of Macerata	Italy	34; 34*;
Gomez -Mejia	Alina	Pontificia Universidad Javeriana Cali	Colombia	31; 15*;
Gupta	Amitabh	University of Delhi South Campus	India	31; 31**; 26*;
Henry	Jerome	European Central Bank	Germany	11; 4*;
Houari	Oussama	University Poitiers	France	22; 18**;
Hu	Wenyao	Rensselaer Polytechnic Institute	United States	33; 33**; 12*;
Ivaninskiy	Ilya	Higher School of Economics	Russia	25; 25*;
Janaswamy	KIRANMAI	Institute of Public Enterprise	India	19;
Jangra	Abhishek	India Institute of Technology, Madras	India	25; 25*;
Jansone	Monika	University of Latvia	Latvia	

## DETAIL ACADEMIC PROGRAM

DECEMBER 5<sup>th</sup> — 6<sup>th</sup>, 2020

XX - Presenter | XX\* - Discussant | XX\*\* - Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Jiang	Sheila	University of Florida	United States	14; 8*;
Juca	Michele	Universidade Presbiteriana Mackenzie	Brazil	15*;
Jukna	Daniels	University of Latvia	Latvia	32; 32*;
Karathanasopoulos	Andreas	University of Dubai	United Arab Emirates	22; 16*;
Katalkina	Oskana	University of Latvia	Latvia	26;
Kaur	Gurjot	Delhi University	India	28; 16*;
Khmeleva	Polina	Higher School of Economics	Russia	34; 19*;
Klingler	Linda	University of Hohenheim	Germany	0; 10; 17*;
Koeppel	Christian	University of St. Gallen	Switzerland	5; 30*;
Koussis	Nicos	Frederick University	Cyprus	6; 6**; 6*;
Krasnopjorovs	Olegs	University of Latvia	Latvia	22; 22**; 22*;
Kristele	Sofija	University of Latvia	Latvia	
Köchling	Gerrit	TU Dortmund University	Germany	15; 21*;
Laidroo	Laivi	Tallinn University of Technology	Estonia	21; 18*;
Lee	Mei Yee	Monash University Malaysia	Malaysia	25; 25**; 19*;
Li	Kangli	University of Wisconsin-Madison	United States	11; 11*;
Ling	Xiaoxu	The Hong Kong Polytechnic University	Hong Kong	19; 9*;
Löffler	Andreas	Freie Universität Berlin	Germany	33; 10*;
Mabe	Queen	University of Johannesburg	South Africa	24; 24*;
Mair	Florian	Vienna University of Economics and Business	Switzerland	5; 5**; 5*;
Makarov	Dmitry	High School of Economics	Russia	17; 3*; 17**;
Malik	Muddassar	University of Turku	Finland	0; 24*;
Martínez-García	Irma	Comisión Nacional del Mercado de Valores	Spain	2; 2*;
Martínez-Solano	Pedro	University of Murcia	Spain	9; 9**; 9*;
Mishra	Ram Kumar	Institute of Public Enterprise	India	28; 22*;
Miyachi	Hiroaki	The University of Tokyo	Japan	19;
Murray	Scott	Georgia State University	United States	17; 10*;
Niertert	Bernhard	Philipps-University Marburg	Germany	20; 32*;
Nivorozhkin	Eugene	University College London	United Kingdom	30; 30**; 4*;
Nowak	Sabina	University of Gdansk	Poland	24; 24**; 31*;
Odegaard	Bernt Arne	University of Stavanger	Norway	2; 19*;
Oliveira	Eduardo Cezar	Mackenzie Presbyterian University	Brazil	0; 32*;
Ortiz	Margarita	Universidad de Valladolid	Spain	6;
Ouerk	Salima	ESCP Business School	France	8; 31*;
Ozturk Danisman	Gamze	Kadir Has University	Turkey	14; 14*;
Pajuste	Anete	Stockholm School of Economics (Riga)	Latvia	32; 2*;
Pakenaite	Simona	Vilnius University	Lithuania	21; 32*;
Pandey	Ashish	Indian Institute of Management, Lucknow	India	32; 32**; 28*;
Papoutsis	Melina	European Central Bank	Germany	28; 28**; 14*;
Pedraza	Alvaro	World Bank	United States	30; 30*;
Pisany	Pawel	Polish Academy of Sciences	Poland	15; 30*;
Politsidis	Panagiotis	Audencia Business School	France	27; 27**; 4*;
Polyzos	Stathis	Zayed University	United Arab Emirates	27; 27*;
Rahman	Nahid	Top Education Institute	Australia	0**;

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DECEMBER 5<sup>th</sup> — 6<sup>th</sup>, 2020

XX · Presenter | XX\* · Discussant | XX\*\* · Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
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Romanova	Inna	University of Latvia	Latvia	27*;
Rosenthal	Philip	University of Hagen	Germany	6; 23*;
Rouxelin	Florent	Florida International University	United States	33;
Ruiz-Ortega	Claudia	World Bank	United States	18; 11*;
Rupeika-Apoga	Ramona	University of Latvia	Latvia	14; 14**; 20*; 33*;
Saksonova	Svetlana	University of Latvia	Latvia	18; 5*;
Sapkauskienes	Alfreda	Vilnius University	Lithuania	12*;
Seregina	Ekaterina	University of California, Riverside	United States	17; 17*;
Shang	Hua	Southwestern University of Finance and Economics	China	4; 27*;
Shigaev	Anton	Kazan Federal University	Russia	31; 26*;
Silaghi	Florina	Universitat Autònoma de Barcelona	Spain	23; 23**;
Sina	Ana	University Of Reading	United Kingdom	0; 12*;
Singhal	Ankit	Shiv Nadar University	India	19; 28*;
Sousa	Alan	University of São Paulo	Brazil	24; 16*;
Spilbergs	Aivars	Banku augstskola	Latvia	4; 11**; 11*;
Stagliano	Raffaele	Universita Degli Studi Di Messina	Italy	34; 34**; 8*;
Suban	Robert	University of Malta	Malta	4*; 27*
Takeda	Fumiko	University of Tokyo	Japan	19**; 6*;
Teepke	Keisuke	University California at Davis	United States	17; 15*;
Tembo	Jonathan	University of Johannesburg	South Africa	18; 18*;
Tsomocos	Dimitrios	SAID Business School- University of Oxford	United Kingdom	3; 3**;
Ulze	Markus	University of Augsburg	Germany	6; 20*;
Van der Auwera	Eline	KU Leuven	Belgium	12; 12*;
Van Rijn	Jordan	University of Wisconsin-Madison / Credit Union National Association	United States	16; 31*;
Varga	Gyorgy	FCE	Brazil	10; 16; 30*;
Verlaine	Michel	ICN Business School	France	20; 20**; 17*;
Viale	Ariel	Palm Beach Atlantic University	United States	11; 32*;
Vidhani	Nikhil	Indian Institute of Management, Bangalore	India	20; 6*;
Vieira	Elisabete	Universidade de Aveiro	Portugal	9; 2*;
Vieito	Joao	Polytechnic Institute of Viana do Castelo	Portugal	
Vinogradova	Veronika	Higher School of Economics	Russia	15; 25*;
Vodenska	Irena	Boston University	United States	8; 8**; 8*;
Walther	Ursula	Hochschule für Wirtschaft und Recht	Germany	34; 34*;
Wang	Yang	The Hong Kong Polytechnic University	Hong Kong	23; 12; 12**; 23*;
Wojewodzki	Michal	The Hang Seng University of Hong Kong	Hong Kong	3; 24*;
Wolff	Dominik	Deka Investment GmbH	Germany	10; 10*;
Yan	Siyuan	The Hong Kong Polytechnic University	Hong Kong	20*; 25;
Ying	Jie	Southern Illinois University Edwardsville	United States	30; 10*;
Zarkovic	Milos	University of Montenegro	Montenegro	0; 34*;
Zhang	Renfang	University of Edinburgh	United Kingdom	31; 14*;
Zheng	Xinrui	Cambridge Judge Business School	United Kingdom	30; 5*;
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Zlobins	Andrejs	University of Latvia	Latvia	8; 22*;

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