14th International Conference of the Financial Engineering and Banking Society

11 June 2025

08:30 - 09:15 **Registration and Coffee**

09:15 - 11:00 **Parallel Sessions Group I**

1. Climate change **Room:** C1 **Chair:** Bill Francis (RPI)

Evaluating Net-Zero Targets' Impact on Corporate GHG Emissions

Authors: *Gabriele Sampagnaro (University of Naples Parthenope)*

Asset Stranding, Climate Credit Risk and Capital Structure Design Under Global Warming

Authors: *Moussa Diakho (University of Rennes), Franck Moraux (University of Rennes)*

Biodiversity and firm performance: Empirical evidence in Japan

Authors: *Katsuyuki Kubo (Waseda University), Thanh Nguyen (Japan Securities Research Institute)*

Climate Change Impact on Option-Derived Implied Volatility of Firms: Evidence from Billion Dollar Hurricanes

Authors: *Brian Clark (RPI), Bill Francis (RPI), Raffi Garcia (RPI), Sai Palepu (RPI)*

2. Corruption, ESG and CSR **Room:** C2 **Chair:** Nuria Suárez (Universidad Autónoma de Madrid)

Corporate sustainability in corrupt environments

Authors: *Sophie Razzaki (Univ. Lille, LUMEN), Marion Dupire (IESEG School of Management, Univ. Lille), Jean-Christophe Statnik (Univ. Lille, LUMEN)*

Dirty Clothes are Washed at Home: Greenwashing in Family Firms

Authors: *Marina Brogi (Sapienza University of Rome), Valentina Lagasio (Sapienza University of Rome)*

Corporate Pension Liability and Corporate Social Responsibility

Authors: *Yang Liu (University of Manitoba), Frank Li (University of Western Ontario.), jun wang (University of Manitoba), Jingyu Zhang (Queen's University)*

The relationship between ESG and corruption events in the banking industry: An empirical analysis

Authors: *Pablo de Andrés (Universidad Autónoma de Madrid), Salvatore Polizzi (Università degli Studi di Palermo), Enzo Scannella (Università degli Studi di Palermo), Nuria Suárez (Universidad Autónoma de Madrid)*

3. Financial regulations **Room:** C3 **Chair:** Yann Braouezec (IESEG school of Management)

Back testing of the Basel Capital formula: insights from 20 years of bank loss data

Authors: *Jeroen Batema (VU Amsterdam)*

Do heterogenous open banking regulatory approaches impact lending markets?

Authors: *Ursula Silveira Monteiro de Lima (FGV - EAESP), Rafael Felipe Schiozer (FGV - EAESP)*

Regulatory arbitrage, internal models and output floor: is the leverage ratio really necessary?

Authors: *Yann Braouezec (IESEG school of Management), Lakshithe Wagalath (IESEG school of Management)*

4. Cryptocurrencies I **Room:** C4 **Chair:** Syed Jawad Shahzad (MBS School of Business)

The impact of the Basel cryptoasset exposure framework on the cryptocurrency market

Authors: *Davide Sandretto (University of Turin), Danilo Abis (University of Turin), Eleonora Isaia (University of Turin), Noemi Oggero (University of Turin)*

On Dependency Structure and Extremes within Cryptocurrency

Authors: *Mark P. Holland (University of Exeter), Sara Ali Alokley (King Faisal University)*

Price discovery on centralized and decentralized cryptocurrency exchanges

Authors: *Roland Mestel (University of Graz), Erik Theissen (University of Mannheim), Alexander Brauneis (Nottingham Trent University), Martin Rauch (University of Graz)*

Decomposing cryptocurrencies behavioral anomalies

Authors: *Syed Jawad Shahzad (MBS School of Business)*

5. Corporate performance **Room:** C5 **Chair:** Rong Ding (NEOMA Business School)

The Influence of Institutional Ownership on Firm Performance

Authors: *Ellen Kim (National Research University Higher School of Economics)*

Board Reform and Firm Performance: Evidence from Vietnam

Authors: *Jean-Yves Filbien (University of Lille), Jean-Gabriel Cousin (University of Lille), Thi le giang Vu (University of Lille)*

Supply Chain Network, ESG Scores and Financial Performance

Authors: *Renatas Kizys (Southampton University), Michail Filippidis (Westminster University), Panagiotis Tzouvanas (Portsmouth University)*

Physical Climate Risk and Bank Performance

Authors: *Rong Ding (NEOMA Business School), Xing Huan (EDHEC), Minyue Dong (University of Lausanne), Stefano Li Pira (Warwick business School)*

11:00 - 11:15 **Coffee Break**

11:15 - 11:30 **Conference Welcome**

Welcome by MBS and FEBS **Room:** Grand Amphitheatre

11:30 - 12:30 **Keynote Speech**

Keynote Speech by Kathy Yuan (LSE), Chair: Moez Bennouri (MBS School of Business) **Room:** Grand Amphitheatre

12:30 - 13:45 **Lunch**

13:45 - 15:30 **Parallel Sessions Group II**

6. Banking I **Room:** C1 **Chair:** Christoph Memmel

Effects of asset commonality among banks on interbank liquidity allocation and economic fluctuations

Authors: *Kenta Toyofuku (Nihon University)*

Ring-Fencing Bank Fees and Commissions: Implications and Externalities

Authors: *MUHAMMED HASAN YILMAZ (Central Bank of the Republic of Türkiye; University of St Andrews Centre for Responsible Banking & Finance), HALİL İBRAHİM AYDIN (Central Bank of the Republic of Türkiye), YAVUZ SELİM HACIHASANOĞLU (Central Bank of the Republic of Türkiye)*

Measuring Bank Complexity Using XAI

Authors: *Shengyu Huang (Stevens Institute of Technology), Majeed Simaan (Stevens Institute of Technology), Yi Tang (Fordham University)*

Banks' pass through and Competition in the Banking sector

Authors: *Lotta Heckmann-Draisbach (Deutsche Bundesbank), Tom Lehmann (Deutsche Bundesbank), Christoph Memmel (Deutsche Bundesbank)*

7. Corporate disclosures I **Room:** C2 **Chair:** Di Luo (University of Dundee)

The impact of the Single Supervisory Mechanism on the readability of the European banks' annual reports

Authors: *Ana Silva (University of Porto), Carlos Alves (University of Porto)*

Value Relevance of R&D Information and Intangible Assets: An Empirical Study of South Korea and Switzerland

Authors: *Ni Kadek Alya Dharmayanti (University of Surabaya), Felizia Arni Rudiawarni (University of Surabaya), Dedhy Sulistiawan (University of Surabaya)*

Extending Accountability Beyond Investors: How Key Audit Matters Shape Customer Perceptions of Transparency

Authors: *Yan Zeng (University of the West of England)*

Price of Transparency: The Impact of Mandatory ESG Disclosure on Firms’ Borrowing Costs

Authors: *Di Luo (University of Dundee), Yun Luo (University of Southampton), Qiang Wu (Hong Kong Polytechnic University), Cheng Zeng (Hong Kong Polytechnic University)*

8. Options and risk management **Room:** C3 **Chair:** Raja velu (Tulane University)

Disentangling the upside from the downside: variance risk premia embedded in Indian index options

Authors: *Aparna Bhat (K J Somaiya Institute of Management, Somaiya Vidyavihar University), Piyush Pandey (Indian Institute of Technology, Bombay), SVD Nageswara Rao (Indian Institute of Technology, Bombay)*

Option-implied Correlation and Momentum

Authors: *Gonçalo Faria (Universidade Católica Portuguesa)*

Dynamic mixtures for skewed loss distributions in risk management: a noise-contrastive estimation approach

Authors: *Marco Bee (University of Trento), Flavio Santi (University of Trento)*

Generalized Instrumented Principal Components

Authors: *Raja velu (Tulane University), Luca Pezzo (University of New Orleans), Lei Wang (Gannon University), Zhaoque zhou (Washington University)*

9. Corporate defaults and failures	**Room:** C4	**Chair:** Brian Jonghwan Lee

CEO Network Centrality and Firm Default Risk

Authors: *Bowen Hu (Durham University)*

Credit Risk where It's due: Carbon Pricing and Firm Defaults

Authors: *Stefan Löschenbrand (Oesterreichische Nationalbank), Martin Maier (Oesterreichische Nationalbank), Laurent Millischer (Joint Vienna Institute), Florian Resch (Oesterreichische Nationalbank)*

Between Hope and Fear: Sovereign Debt Dynamics at the Brink of Default

Authors: *Sanne Zwart (European Investment Bank)*

Bank Failures and Local Spillovers

Authors: *Brian Jonghwan Lee (Emory University Goizueta Business School), Stefan Walz (Columbia Business School)*

10. Credit market	**Room:** C5	**Chair:** Xavier Freixas

Credit Negotiations

Authors: *Emmanouil Tsiritakis (UNIVERSITY OF PIRAEUS), Manthos Delis (Audencia Business School), Maria Iosifidi (Montpellier Business School), Lampros Pnevmatikos (Olin Business School at Washington University)*

The determinants of credit supply in Germany – a granular approach

Authors: *Talena Wahl (WHU and ECB)*

Intra-cultural variation and credit discouragement

Authors: *Valentina Febo (EM Normandie Business School), Jérémie Bertrand (IESEG School of Management)*

Does Local Credit Matter? The Spanish Case

Authors: *Xavier Freixas (Pompeu Fabra University), Luz Mary Pinzón (Pompeu Fabra University)*

15:30 - 15:45 Coffee Break

15:45 - 17:30 Parallel Sessions Group III

11. ESG performance	**Room:** C1	**Chair:** Thi Hong Van HOANG (MBS School of Business, Montpellier, France)

From Environmental Gains to Social Pains: ESG Dimensions and Crowdfunding Outcomes

Authors: *Julian Hüßing (Osnabrueck University), Julian Meyer (Osnabrueck University), Valeriya Dinger (Osnabrueck University), Peter Grundke (Osnabrueck University)*

In search of a perfect way to evaluate banks' ESG performance

Authors: *Małgorzata Iwanicz-Drozdowska (SGH Warsaw School of Economics), Łukasz Kurowski (SGH Warsaw School of Economics), Paweł Smaga (SGH Warsaw School of Economics), Bartosz Witkowski (SGH Warsaw School of Economics)*

Does corporate social interaction affect your ESG scores?

Authors: *Panagiotis Couzoff (Universidade Católica Portuguesa), Jörg Stahl (Universidade Católica Portuguesa)*

Patent lawsuits and ESG scores: Plaintiff or Defendant?

Authors: *Thi Hong Van HOANG (MBS School of Business, Montpellier), Elysé SEGBOTANGNI (IDRAC Business School, Montpellier), Marco TEDESCHI (Polytechnique University of Marche)*

12. Fintech and Bigtech	**Room:** C2	**Chair:** Mamata Parhi (Roehampton University, London, UK)

The Green Value of BigTech Credit

Authors: *Dan Su (Cheung Kong Graduate School of Business), Peng Wang (Sun Yat-Sen University), Xinyi Wang (Peking University), Xiaoyun Yu (Shanghai Jiao Tong University)*

Overconfidence in Fintech: Dissecting Crypto Trends in COVID-19 and the Shadow of the Russia-Ukraine Conflict

Authors: *Samah El Hajjar (University of Reading, ICMA centre), Martin Enilov (University of Southampton), Bartosz Gebka (Newcastle University)*

The Tech-Driven Decline of Distance in International Lending

Authors: *Ray Barrell (Brunel University London), Abdulkader Nahhas (University of Plymouth)*

The Predictive Effects of Fintech-ESG Dynamic Interdependence: A Global Perspective on Cleantech Transition Risks

Authors: *Mamata Parhi (Roehampton University), Martin Enilov (University of Southampton), Edna Delantar (De La Salle University)*

13. Banking II	**Room:** C3	**Chair:** Rasha Alsakka (Bangor University)

Retail Depositor Strategies in Russian Regions during the Pandemic Shock: Whether to Withdraw and Why

Authors: *Maria Semenova (HSE University)*

Financial Reform and Agricultural TFP: Evidence from the United States

Authors: *Xinpeng Xu (The Hong Kong Polytechnic University)*

“The importance of the solvency and liquidity risks in a banking system at the ‘edge of collapse’: what the Greek crisis reveals”

Authors: *Aristotelis Spiliotis (Bank of Greece), Yannis Panagopoulos (KEPE)*

The Impact of Uncertainty on Bank Behaviour and Monetary Policy Transmission

Authors: *Laurence Jones (Bangor University), Rasha Alsakka (Bangor University), Noemi Mantovan (University of Liverpool)*

14. Bond and stock markets	**Room:** C4	**Chair:** Emilios Galariotis (KIMEP Business School)

On-The-Run liquidity phenomenon in the US Treasury bond market: a TVP-VAR analysis

Authors: *Antonio Díaz (Universidad de Castilla-La Mancha), Miles Livingston (University of Florida)*

An Event Study of the EPA New Source Performance Standards March 2024 Update Impact on Stock Returns

Authors: *Jason Heavilin (Texas A&M University Corpus Christi), Leobardo Diosdado (Texas A&M University Corpus Christi), Christopher Wertheim (Texas A&M University Corpus Christi)*

Dynamic spillovers between European carbon markets and European sectors return: quantile connectedness evidence

Authors: *Andrew Vivian (Loughborough University), Ioannis Souropanis (Loughborough University), Kavita Sirichand (Loughborough University), Shaohua Wu (Loughborough University)*

Count Chickens, Not Their Eggs: The Informational Content of Insiders’ Trading Direction

Authors: *Emilios Galariotis (KIMEP Business School), Iordanis Kalaitzoglou (Audencia Business School), Dimitris Petmezas (Durham University), Shayi Wang (Durham University)*

12 June 2025

08:45 - 09:30 **Registration and Coffee**

09:30 - 11:00 **Parallel Sessions Group IV**

15. Corporate disclosures II **Room:** C1 **Chair:** Sonia Falconieri (Bayes Business School)

The effect of ESG performance and ESG disclosure on tone: Evidence from conference calls of US firms

Authors: *Pratheepan Tharmalingam (Kingston University), John Pereira (Kingston University), Irma Malafronte (University of Roehampton), Mohamed Nurullah (Kingston University)*

Bank Affiliation and Information Leakage around Earnings Announcement: Evidence from an Emerging Market

Authors: *Zeynep ONDER (Bilkent University), Murat Tiniç (Kadir Has University)*

Environmental Penalties and Green Talk: evidence from conference calls

Authors: *Sonia Falconieri (Bayes Business School)*

16. Corporate finance and sustainable finance **Room:** C2 **Chair:** Tom Nohel

Skewness Preference, Retail Demand, and SME IPO Performance

Authors: *Aneesha M A (Indian Institute of Management Kozhikode), Jijo Lukose (Indian Institute of Management Kozhikode)*

The Role of Sustainable Finance and ESG Ratings in the Transformation of Business Models under Climate Requirements (in the Context of the EU Green Deal and Decarbonization)

Authors: *Gulnura Taikulakova (Almaty Management University), Gauhar Bazarhanova (Almaty Management University), Olga Verbovaya (Almaty Management University), Alimshan Faizulayev (KIMEP University)*

Sponsor Reputation and the Structure of SPAC Units

Authors: *Tom Nohel (Loyola University - Chicago), Wolfgang Bessler (University of Hamburg)*

17. Geopolitical risk **Room:** C3 **Chair:** Nadia Arfaoui (IDRAC Business School France)

Does Geopolitical Risk Deter FDI Outflows: Evidence from Türkiye

Authors: *Hilmi Songur (University of Arizona), Jason Heavilin (Texas A&M University Corpus Christi), Talia Raya (University of Arizona)*

War's Ripple Effect: Regional Banking Dynamics in Times of Conflict - Insights from Ukraine.

Authors: *Soňa Sivá (Charles University), Jaromír Baxa (Charles University)*

The Impact of Uncertainties, Global Pandemics and Geopolitical Risks on Food Prices: New Evidence from Wavelet Quantile Regression

Authors: *Nadia Arfaoui (IDRAC Business School), Sahbi Farhani (Higher Institute of Finance and Taxation of Sousse, University of Sousse), Mohamed Yousfi (Higher Institute of Commercial Studies of Sousse, University of Sousse)*

18. Market trading **Room:** C4 **Chair:** Lei Zhao (ESCP Business School)

Optimal Execution Strategies with Market Predictive Signals: A Stochastic Control Approach

Authors: *Yufan Chen (Peking University), Yuehao Dai (Peking University), Lan Wu (Peking University)*

The Role of Financial Traders for Price Responses to Shocks in the Commodity Futures Markets

Authors: *Yuki Sato (Goethe University Frankfurt)*

Market-Level Tug of War and Asset Pricing

Authors: *Lei Zhao (ESCP Business School), Ran Tao (University of Bristol), Chardin Wese Simen (University of Liverpool)*

19. Portfolio management I **Room:** C5 **Chair:** Andreas Stephan (Linnaeus University)

Optimal Portfolios for Socially Responsible Investors

Authors: *Anatoly Schmidt (NYU Tandon School)*

Spectral Risk Measures Based Sustainable Portfolio Optimization Using Genetic Algorithms

Authors: *Theofanis Petropoulos (University of Ioannina), Georgios Zachos (University of Ioannina), Maria Mitroulia (University of Ioannina), Evangelos Chytis (University of Ioannina), Thomas Kitsantas (University of Ioannina)*

Multiobjective Optimization of ESG Bond Portfolios: A Copula-Based Dynamic Nelson-Siegel Approach

Authors: *Yarema Okhrin (Augsburg University), Andreas Stephan (Linnaeus University)*
Presenter: *Maziar Sahamkhadam (Linnaeus University)*

11:00 - 11:15 Coffee Break

11:15 - 13:00 Parallel Sessions Group V

20. Corporate governance I **Room:** C1 **Chair:** Jan Weiss (MBS School of Business)

"Death becomes her:" Market reaction at controlling shareholders' deaths

Authors: *Massimiliano Barbi (Alma Mater Studiorum - Università di Bologna), Marco Bigelli (Alma Mater Studiorum - Università di Bologna)*

Digital democracy in corporate governance: The role of online voting in enhancing shareholder rights in China

Authors: *Monica Martinez-Blasco (IQS School of Management-Universitat Ramon Llull), Francesc Prior (IQS School of Management-Universitat Ramon Llull), Vanessa Serrano (Facultat de Ciències de l'Educació i Psicologia-Universitat Rovira i Virgili), Octasiano Valerio (IQS School of Management-Universitat Ramon Llull), Jordi Cuadros (IQS School of Engineering-Universitat Ramon Llull)*

Diving into the Dark Pool: How Shadows Shape Compensation Packages for the Suits Upstairs

Authors: *Tanseli Savaser (Bentley University), Elif Sisli Ciamarra (Stonehill College), Khaladdin Rzayev (University of Edinburgh)*

The performance implications of interim CEO appointment: evidence from Swedish electricity distributors

Authors: *Kristofer Månsson (Jönköping International Business School), Magnus Söderberg (Griffith University, Queensland), Pär Sjölander (Jönköping International Business School), Jan Weiss (MBS School of Business), Zangin Zeebari (Jönköping International Business School)*

21. Cost of financing **Room:** C2 **Chair:** Cheng Zhang (University of Denver)

Bank Competition and Debt Financing of Multidivisional Firms

Authors: *Clemens Loeffler (University of Applied Sciences for Management & Communication), Thomas Kaufmann-Lerchl (University of Applied Sciences for Management & Communication), Christopher Liska (University of Applied Sciences for Management & Communication)*

The impact of CSR on the cost of capital: Evidence from European Markets

Authors: *Halil Kiymaz (Rollins College), Nejat Capar (KIMEP University), Maya Katenova (KIMEP University)*

Firm-level climate change exposure and stakeholder harm

Authors: *Thi Hong Van HOANG (MBS School of Business), Thi Minh Ngoc Nguyen (MBS School of Business), Marco TEDESCHI (University Polytechnique of Marche)*
Presenter: *Thi Minh Ngoc Nguyen (MBS School of Business)*

Equity Exchange-Traded Funds and the Cost of Debt

Authors: *Cheng Zhang (University of Denver), Hai Lin (Victoria University of Wellington), Pengfei Liu (University of Auckland)*

22. Hedging **Room:** C3 **Chair:** Matthew Flynn (Texas State University)

When Corporate Risk Management Amplifies Risks: Evidence from Europe’s Energy Crisis in 2022

Authors: *Antonia Kirilova (CUNEF Universidad), Alessandro Giannozzi (University of Florence)*

Is This Time Different? Reconsidering Inflation Hedged Portfolios Through Community Detection and Fuzzy Network

Authors: *Gregory Gadzinski (International University of Monaco)*

A Model for the Hedging Impact of Option Market Makers

Authors: *Sebastian Egebjerg (Aarhus University), Thomas Kokholm (Aarhus University)*

Hedging the Hype: How Robinhood Traders Distort Option Prices

Authors: *Jitka Hilliard (Auburn University), Matthew Flynn (Texas State University), Yufei Wu (Auburn University)*

23. High frequency trading **Room:** C4 **Chair:** Sergey Isaenko

High Frequency International Financial Data and Continuous-Time Stochastic Processes

Authors: *A. Can Inci (Bryant University)*

Overnight Return Momentum and the Timing of Trading Volume

Authors: *Thomas Perreten (University of Fribourg), Martin Wallmeier (University of Fribourg)*

When Tick Size Matters: Competitive Dynamics Between the Tokyo Stock Exchange and Alternative Trading Venues

Authors: *Reiko Tobe (Nishogakusha University), Jun Uno (Waseda University)*

Liquidity Supply, Frequent Trading, and Stock Returns

Authors: *Sergey Isaenko (Concordia University)*

24. Asset and option pricing **Room:** C5 **Chair:** David Feldman (UNSW Sydney)

Efficient Valuation of Aluminium TAPOs under Jump-diffusion Dynamics with Stochastic Liquidity Risk and the Implementation of the Implied Volatility Surface

Authors: *Chenfang Cao (University of Glasgow), Christian Oliver Ewald (University of Glasgow)*
Presenter: *Chenfang Cao (University of Glasgow)*

Asset Pricing and the Structure of Production: Macroeconomic Theory and Policy

Authors: *Robert Krainer (University of Wisconsin-Madison)*

Coherent Option Pricing

Authors: *Daniel McKeever (Binghamton University)*

Minimal Dynamic Equilibria

Authors: *David Feldman (UNSW Sydney), Dietmar Leisen (University of Mainz)*

13:00 - 14:15 Lunch

14:15 - 16:00 Parallel Sessions Group VI

25. Volatility **Room:** C1 **Chair:** Lidija Lovreta (EADA Business School)

Network approach to volatility diffusion and forecasting in global financial markets

Authors: *Matteo Orlandini (Université Côte d'Azur), Sebastiano Michele Zema (Scuola Normale Superiore), Mauro Napoletano (Université Côte d'Azur), Giorgio Fagiolo (Scuola Superiore Sant'Anna)*

Forecasting Financial Markets Volatility: Does Fuzzy Time Series Outperform Classic GARCH and HAR-family Models?

Authors: *Shafqat Iqbal (Masaryk University), Štefan Lyócsa (Masaryk University)*

Forecasting Financial Volatility: A Dual-Parameter Heterogeneous Autoregressive Model for Realized Volatility

Authors: *Kristofer Månsson (Jönköping University), Talha Omer (Linnaeus University), Pär Sjölander (Jönköping University), Ibrar Khan (Virtual university of Pakistan)*

Equity volatility persistence and leverage adjustment speed

Authors: *Lidija Lovreta (EADA Business School), Santiago Forte (ESADE Business School)*

26. Monetary policy and central banking **Room:** C2 **Chair:** Jorge Ponce (Banco Central del Uruguay)

Monetary Policy and Credit Gap: What about Central Bank Independence?

Authors: *Bilge Karatas (Utrecht University)*

Latin American central banks governance: Exploring trade-offs, conflicts of interest, performance, and board members’ characteristics

Authors: *Carlos Alves (Faculty of Economics of the University of Porto), Bruno Léo (Banco Central do Brasil), Maria Teresa Proença (Faculty of Economics of the University of Porto)*

Real Effects of Unconventional Monetary Policy

Authors: *Piotr Danisewicz (Tilburg University), Tobias Dieler (University of Bristol), Ye Gao (University of Bristol), Klaus Schaeck (University of Bristol)*

Visual vs. textual communication: Impact on firms’ inflation expectations

Authors: *Jorge Ponce (Banco Central del Uruguay), Miguel Mello (Banco Central del Uruguay), Luis Rodrigo Arnabal (Banco Central del Uruguay)*

27. Corporate governance II **Room:** C3 **Chair:** Sylvain Bourjade (Toulouse Business School)

How Board Composition Shapes Corporate Environmental Innovation: A Content Analysis of Earnings Calls

Authors: *Antonis Alexandridis (University of Macedonia), Marian Garcia (Aston University)*

Non-Compete Agreements and Capital Structure Decisions

Authors: *Bektemir Ysmailov (Nazarbayev University)*

The Positive Spillover Effects of Environmental Violations: Board Interlocks and Corporate Sustainability

Authors: *Francisco Marcet (Universidad de Chile), Daniel Ferrés (Universidad de Montevideo)*

Strategic Leveraging in Collective Bargaining with Organized Labor: An International Investigation

Authors: *Sylvain Bourjade (Toulouse Business School), Marie Baudoux (Kedge Business School)*

28. Cryptocurrencies II **Room:** C4 **Chair:** Charilaos Mertzanis

What Drives Generation Z's Appetite for Crypto Investment? The Role of Financial Literacy, Gender, and Channels of Influence

Authors: *Enareta Kurtbegu (Université d'Angers), Bruno SEJOURNE (Université d'Angers), Caroline MARIE-JEANNE (Université d'Angers, IAE Angers)*

Crypto-currencies: Forecasting and Trading Strategies

Authors: *Jorge Chan-Lau (AMRO Macroeconomics Research), Ariel J. Sun (Peking University HSBC Business School), Sovan Mitra (University of Westminster), Daria Gottwald (FOM University)*

Event-Driven Changes in Return Connectedness among Cryptocurrencies

Authors: *Evzen Kocenda (Charles University), Peter Albrecht (Mendel University)*

Cybersecurity risk and cryptocurrency and commodity price forecasting: A machine learning approach.

Authors: *Charilaos Mertzanis (Abu Dhabi University), Ilias Kampouris (Abu Dhabi University), Stefanos Theofilis (Aegean University), Aristeidis Samitas (National and Kapodistrian University of Athens)*

29. Household finance and retail investors **Room:** C5 **Chair:** Roy Mersland

Retiree Decisions under Recursive Utility: Roles of Market Completeness and Preferences

Authors: *Asiye Aydilek (Abdullah AlSalem University), Harun Aydilek (Abdullah AlSalem University)*

Retail investors and product confusion: The case of VIX investments

Authors: *Christine Bangsgaard (Aarhus University)*

Household Climate Finance: Theory and Survey Data on Safe and Risky Green Assets

Authors: *Johannes Beutel (Deutsche Bundesbank), Monika Piazzesi (Stanford University), Martin Schneider (Stanford University), Shifrah Aron-Dine (Stanford University)*

Empowering Persons with Disabilities: A Quasi-Experimental Study on Long-Term Participation in Savings Groups and Capability Expansion

Authors: *Roy Mersland (University of Agder), Richard Sebaggala (University of Agder), Bert D'Espallier (KU Leuven), Kjetil Anderson (University of Agder)*

13 June 2025

08:30 - 09:15 **Registration and Coffee**

09:15 - 11:00 **Parallel Sessions Group VII**

30. Green bonds **Room:** C1 **Chair:** Renatas Kizys (Southampton University, UK)

Corporate Decision-Making in Sustainability Bonds: Drivers and Insights from Multivariate Probit Modeling

Authors: *Olivier Adoukonou (Univeristy of Bretagne Sud (UBS)), Riadh Ben Jelili (Univeristy of Bretagne Sud (UBS)), Youssef Fahmi (Univeristy of Bretagne Sud (UBS)), Jean-Laurent VIVIANI (Univeristy of Rennes)*

An examination of the SOE premium in green bonds

Authors: *Juan Tao (Xi'an Jiaotong-Liverpool University)*

Stock market reaction to corporate green bond issuance: Evidence from Western Europe

Authors: *Jean-Laurent VIVIANI (Université de Rennes), Saqib Aziz (Rennes School of Business), Nadia Saghi (Université de Rennes), Meriem Tourani (Université de Rennes, CREM)*

Market Shifts Under European Green Deal News: Green vs. Brown Stocks and Bonds

Authors: *Renatas Kizys (University of Southampton), Michael Donadelli (University of Brescia), Ivan Gufler (LUISS Guido Carli)*

31. Mutual funds and ETFs **Room:** C2 **Chair:** Tatyana Sokolyk (Brock University)

Target date funds: a goal-based wealth approach with random labour income

Authors: *Jean-Guy Simonato (HEC Montréal)*

The Effect of ETF Investments on Underlying Assets

Authors: *Manuela Geranio (Università degli Studi di Bergamo), Demis Todeschini (Axa Investment Management), Charles Bos (Vrije Universiteit Amsterdam)*

Network Effects of Portfolio Rebalancing by Global Bond Funds

Authors: *Vladimir Sokolov (HSE University)*

Concentration in mutual fund equity holdings during global economic crises

Authors: *Mark Fedenia (University of Wisconsin, Madison), Hilla Skiba (Colorado State University), Tatyana Sokolyk (Brock University)*

32. Portfolio management II **Room:** C3 **Chair:** Wing Cheung (University of Roehampton)

Optimal Portfolio Size under Parameter Uncertainty

Authors: *Rodolphe Vanderveken (UCLouvain, LFIN/LIDAM), Nathan Lassance (UCLouvain, LFIN/LIDAM), Frédéric Vrins (UCLouvain, LFIN/LIDAM)*

Regime-resilient risk-based portfolios

Authors: *Selbi Muhammetgulyyeva (Lombard Odier Investment Managers and Univesité Paris 8), Florian Ielpo (Lombard Odier Investment Managers and Centre d'Economie de la Sorbonne.), Julien Royer (Lombard Odier Investment Managers and CREST)*

Distributed Portfolio Optimization & Decentralized Pricing

Authors: *Ioannis Papastaikoudis (University of Cambridge), Jeremy Watson (University of Canterbury), Ioannis Lestas (University of Cambridge)*

Markowitz vs. 1/N: Portfolio Performance, Estimation Errors, and Subjectivity

Authors: *Wing Cheung (University of Roehampton)*

33. Transparency and information dissemination **Room:** C4 **Chair:** Chitru Fernando

Sustainability and the Value Relevance of Financial Reports: A Comparative Analysis of the Price and Return Models in Greek Listed Companies

Authors: *Evangelia Arsenou (University of West Attica), Dionisis Cavouras (University of West Attica), Petros Kalantonis (University of West Attica)*

The role of accounting information in banks' access to funding and liquidity

Authors: *Sujesh Nambiar (Grenoble Ecole de Management)*

Sectoral Interdependences in the Bond Market

Authors: *Menelaos Karanasos (Brunel University), Yongdeng Xu (Cardiff University), Stavroula Yfanti (Queen Mary University of London)*

Arbitrage in Plain Sight? Derivatives Use, Disclosure, and Shareholder Value

Authors: *Chitru Fernando (University of Oklahoma), William Meyers (University of Oklahoma)*

34. Fintech and bank lending **Room:** C5 **Chair:** Xiaoling Pu (Kent State University)

FinTech Lenders: A Threat to Shadow Banks?

Authors: *Anirban Banerjee (IIM Ahmedabad)*

SME Funding Success in Marketplace Lending: Platform Evolution, Borrower-, and Campaign-Level Determinants

Authors: *Mattia Fasano (Universita degli Studi Di Messina), RAFFAELE STAGLIANO (Universita degli Studi Di Messina)*

Open banking and fintech lending: evidence from a crowdfunding platform

Authors: *Rui Xiong (University Toulouse Capitole, TSM-R)*

The Impact of Air Quality on Mortgage Loans

Authors: *Xiaoling Pu (Kent State University), Yang Zhao (Kent State University)*

11:00 - 11:15 Coffee Break

11:15 - 12:30 Keynote Speech and 2025 FEBS Award

Keynote Speech by Thierry Foucault (HEC Paris), Chair: Anastasia Cozarenco (MBS School of Business)
Room: Grand Amphitheatre

2025 FEBS International Award to Professor Thierry Foucault (11:15 - 11:30; to be presented by Fotios Pasiouras, General Secretary of FEBS and Constantin Zopounidis, President of FEBS)

12:30 - 13:45 Lunch

13:45 - 15:30 Parallel Sessions Group VIII

35. Bank lending **Room:** C1 **Chair:** Samuel Nyarko (MBS School of Business)

Credit selection in Collateralized Loan Obligation: efficient approximation through linearization and clustering

Authors: *Arnaud Germain (UCLouvain), Frédéric Vrins (UCLouvain)*

Law Firm Expertise and Loan Contract Design

Authors: *Minh Do (Monash University), Tram Vu (Monash University)*

Collateralized lending: the role of future time reference in languages

Authors: *Giota Papadimitri (University of Southampton), Fotios Pasiouras (MBS Business School), Menelaos Tasiou (University of Surrey)*

Do Female Loan Officers Mitigate Social-Financial Trade-offs in Social Lending?

Authors: *Samuel Nyarko (MBS School of Business), Moez Bennouri (MBS School of Business), Anastasia Cozarenco (MBS School of Business), Naome Otiti (University of Agder)*
Presenter: *Samuel Nyarko (MBS School of Business)*

36. Financial and banking stability **Room:** C2 **Chair:** Michal Zator (University of Notre Dame)

Climate Shocks and U.S. Banks Stability

Authors: *Maxime FAJEAU (University of Lille), Olivier Damette (Université de Lorraine), Clément Mathonnat (Université de Lorraine), Rémi Generoso (University of Lille)*

Non-Bank Financial Intermediation (NBFI) and Bank Stability: International evidence

Authors: *Pedro Cuadros-Solas (CUNEF Universidad), Carlos Salvador (University of Valencia), Nuria Suárez (Autonomous University of Madrid)*

Strategic Complementarities, Banks' Stranded Asset Dynamics, and Financial Stability

Authors: *Yao Dong (King's College London)*

Bank Branch Density and Bank Runs

Authors: *Michal Zator (University of Notre Dame), Jun Yang (University of Notre Dame), Efraim Benmelech (Northwestern University)*

37. Stock market investments **Room:** C3 **Chair:** George Chalamandaris

Following Insiders to Outperform the Market

Authors: *Jan Schroeder (TU Dortmund, SEC-API.io), Alexander Krause (TU Dortmund), Peter Posch (TU Dortmund)*

Numerical Perspectives on the Rebalancing Premium

Authors: *Jean-Michel Maeso (International University of Monaco), Gregory Gadzinski (International University of Monaco), Lionel Martellini (EDHEC Business School), Vincent Milhau (EDHEC Business School)*

US investor's reaction to Fed Governor speech sentiments: Does gender really matter?

Authors: *Asma Arshad (National University of Sciences and Technology), Anum Qureshi (University of Roehampton), Muhammad Suhail Rizwan (Durham University)*

Examining Anomalies from an Investment Perspective

Authors: *George Chalamandaris (Athens University of Economics and Business), Kuntara Pukthuanthong (University of Missouri), Nikolas Topaloglou (IPAG Business School, and Athens University of Economics and Business)*

38. CEOs: decision-making and corporate outcomes **Room:** C4 **Chair:** Rebel Cole (Florida Atlantic University)

Leading Green: Do CEO Characteristics Shape Firm Carbon Performance?

Authors: *Bahareh Esmaeili (Kingston University), John Pereira (Kingston University), Irma Malafronte (Roehampton University), Mohamed Nurullah (Kingston University)*

CEO Age and Corporate Stakeholder Engagement

Authors: *Mehwish Yousaf (University of Montpellier), Pascal Nguyen (University of Montpellier)*

CEO Final Year and Tone Management: Does Managerial Ability Matter?

Authors: *Oveis Madadian (IESEG School of Management)*

CEOs' Prior Professional Experiences and Bank Financial Policies

Authors: *Esteban Hernandez (Florida Atlantic University), Luis Garcia-Feijoo (Florida Atlantic University), Rebel Cole (Florida Atlantic University)*

15:30 - 15:45 Coffee Break

15:45 - 17:30 Parallel Sessions Group IX

39. Corporate risk-taking and profitability **Room:** C1 **Chair:** Luc Desrousseaux

The Relationship of Cash Conversion Cycle and Profitability: An Empirical Investigation in Greece

Authors: *ANGELOS STAVROS STAVROPOULOS (University of West Attica, University of Aegean), Stella Zounta (University of Aegean), Apostolos Christopoulos (University of Aegean), Petros Kalantonis (University of West Attica)*

A Tale of Two Major Emerging Markets: How Corporate Financialization and Financial Risk Shape R&D Investments in India and China

Authors: *VARSHA MADHESHIYA (Indian Institute of Technology Madras), KRISHNA PRASANNA (Indian Institute of Technology Madras)*

Risk-Related Words and Firm Risk

Authors: *Kyriaki Kosmidou (Aristotle University of Thessaloniki), Dimitrios Kousenidis (Aristotle University of Thessaloniki), Anestis Ladas (University of Macedonia), Christos Negkakis (University of Macedonia), Ioannis Negkakis (University of Plymouth)*

Hedge fund activism and corporate risk taking

Authors: *Luc Desrousseaux (IESEG)*

40. Taxation and income smoothing **Room:** C2 **Chair:** Saqib Aziz

Does advance tax affect corporate tax aggressiveness?

Authors: *Angeliki Skoura (Hellenic Open University)*

ESG Reported Activities and Corporate Tax Planning: A Meta-Analysis

Authors: *Maria Mitroulia (University of Ioannina), Evangelos Chytis (University of Ioannina), Thomas Kitsantas (University of Ioannina), Dimitris Mitroulias (University of Patras)*
Presenter: *Maria Mitroulia (University of Ioannina)*

Bank income smoothing, societal patriarchy and policy uncertainty

Authors: *Saqib Aziz (Rennes School of Business), Tanveer Ahsan (Rennes School of Business), Akanksha Jalan (Rennes School of Business), Fazal Muhammad (Kedge Business School), Dhoha Trabelsi (ESCE International Business School)*

Storytelling and Tax Avoidance

Authors: *Chrysovalantis Gaganis (University of Crete), Fotios Pasiouras (MBS School of Business), Menelaos Tasiou (University of Surrey), Eleftherios Vlamakis (University of Crete)*

41. Machine learning and finance **Room:** C3 **Chair:** Ashish Tiwari (University of Iowa)

Lost in the modeling stage: a comparative analysis of machine learning models for real estate data

Authors: *Ian Lenaers (Vrije Universiteit Brussel, Faculty of Social Sciences and Solvay Business School), Lieven De Moor (Vrije Universiteit Brussel, Faculty of Social Sciences and Solvay Business School)*

Predicting Financial Fragmentation using Machine Learning

Authors: *Roland Bouillot (Maastricht University), Bertrand Candelon (Université catholique de Louvain), Clemens Kool (Maastricht University)*

Deep learning for financial strategy replication

Authors: *Johan Macq (Université Paris 1 Panthéon Sorbonne, Vivienne Investissement), Yannick Malevergne (Université Paris 1 Panthéon Sorbonne), Marc Senneret (Vivienne Investissement), Patrice Abry (CNRS, ENS de Lyon, Laboratoire de Physique)*

Uncovering Sparsity in the SDF

Authors: *Tengjia Shu (University of Illinois Chicago), Ashish Tiwari (University of Iowa)*

42. Macroeconomy and global finance **Room:** C4 **Chair:** Guglielmo Maria Caporale (Brunel University of London)

Network Dynamics in Global Finance: Unraveling the Impact of Counterparty Influence on Capital Flows

Authors: *Deokjong Jeong (Pohang University of Science and Technology (POSTECH)), Tae-Sub Yun (Korea University Sejong Campus), Inbin Hwang (Korea Institute for Defense Analyses), Sunyoung Park (Dongguk University)*

Macrofinancial stress-testing. A practical approach to risk identification and severity calibration in the European case.

Authors: *Pietro Dallari (European Investment Bank), Luca Gattini (European Investment Bank)*

Sentiment in forecasting macroeconomic performances: Are policymakers' comments self-fulfilling prophecy?

Authors: *Christian Oliver Ewald (University of Glasgow), Longguang Sun (University of Glasgow), Jorge A. Chan-Lau (AMRO Macroeconomics Research), Ariel Sun (Peking University HSBC Business School)*

INTERNATIONAL FINANCIAL INTEGRATION, ECONOMIC GROWTH AND THRESHOLD EFFECTS: SOME PANEL EVIDENCE FOR EUROPE

Authors: *Guglielmo Maria Caporale (Brunel University of London), Anamaria Diana Sova (Brunel University of London), Robert Sova (Bucharest University of Economic Studies)*

17:30 - 17:45 Conference closing