

2023

International Conference in Finance Banking and Accounting

8-9

September
2023

Montpellier Business School, Montpellier, France



2023 International Conference in Finance, Banking and Accounting

08 September 2023

08:30 - 09:00 Welcome Coffee

Welcome Coffee Room: Building A hall, 1st floor

09:00 - 10:15 Conference opening and Keynote Speech

Keynote Speech by Steven ONGENA (University of Zurich & Swiss Finance Institute & KU Leuven & NTNU Business School & CEPR) Room: Grand Amphi

Title of Keynote presentation: BANKS, BANKERS AND CLIMATE

Keynote Session Chair: Fotios Pasiouras (Montpellier Business School)

10:15 - 10:45 Coffee Break

Coffee Break Room: Building A hall, 1st floor

10:45 - 12:30 Parallel Sessions

1. Accruals, Restatements & Income Smoothing **Room:** C1 **Chair:** Leonidas Doukakis (Athens University of Economics and Business)

The effect of financial constraints on accounting restatements: Spanish evidence

Authors: *Cristina Martínez-Sola (University of Alicante), Pascual Garrido Miralles (University of Alicante), Sonia Sanabria García (University of Alicante)*

Determinants of income-smoothing during COVID-19 in European Economic Area banks

Authors: *Małgorzata Olszak (University of Warsaw), Christophe Godlewski (University of Strasbourg), Gracjan Bachurewicz (University of Warsaw)*

Long-termism in Dual-Class Firms: Evidence from accruals and variation in R&D

Authors: *Aatish Seewoolall (Toulouse School of Management)*

Family Ownership and the Accrual Anomaly

Authors: *Adam Aoun (EHL Hospitality Business School), Georgios Papanastasopoulos (University of Piraeus), Leonidas Doukakis (Athens University of Economics and Business)*

2. Asset Allocation & Portfolio Management **Room:** C2 **Chair:** Ylva Baeckstrom (King's College London)

Decomposing countries consumption in active portfolio management: A Black-Litterman application

Authors: *Gunnar Niemann (Otto-von-Guericke-University Magdeburg)*

A Framework for Building Superior Portfolios Using Topological Data Analysis and Hierarchical Risk Parity

Authors: *Jai Geelal (University of Strathclyde), Devraj Basu (University of Strathclyde)*

Systematic Income Risk and Households' Portfolios

Authors: *Giuseppe Floccari (Tilburg University), Fabio Braggion (Tilburg University), Jens Kvaerner (Tilburg University)*

Social projection and financial advice: the role of advisor asset allocation and personal characteristics

Authors: *Ylva Baeckstrom (King's College London), Daphne Sobolev (University College London)*

3. Bank Lending **Room:** C3 **Chair:** Maria Iosifidi (MBS)

Are capital buffers good for credit? Evidence from CCyB announcements on bank lending pre- and post-COVID-19

Authors: *Mikel Bedayo (Bank of Spain), Jorge Galán (Bank of Spain)*

ESG activity and bank lending during financial crises

Authors: *Gamze Ozturk Danisman (Istanbul Bilgi University), Amine Tarazi (Université de Limoges)*

Global bank lending during political conflicts: Evidence from the agricultural industry

Authors: *Yitao Zheng (University of Bristol), Piotr Danisewicz (Tilburg University & University of Zurich), Min Park (University of Bristol), Klaus Schaeck (University of Bristol)*

Creditor Rights and Bank Lending: The Role of Country Size

Authors: *Iftekhar Hasan (Fordham University), Manthos Delis (Audencia Business School), Maria Iosifidi (Montpellier Business School)*

4. Macprudential Regulations Room: C4 Chair: Christophe Godlewski (University of Strasbourg)

Macprudential Policies and Bank Risk-taking under Persistently Low-interest-rate Environment

Authors: Jose David Garcia Revelo (Católica Lisbon School of Business and Economics)

Should macroprudential policy target corporate lending? Evidence from credit standards and defaults

Authors: Luis Fernandez-Lafuerza (Banco de España), Jorge Galán (Banco de España)

Climate Transition Risk and the Role of Bank Capital Regulation

Authors: Enric Martorell (Banco de España), Salomón García (Banco de España)

Macprudential policy and net interest margin in EEA banks

Authors: Małgorzata Olszak (University of Warsaw), Christophe Godlewski (University of Strasbourg), Iwona Kowalska (University of Warsaw), Agnieszka Wysocka (University of Warsaw)

5. CSR & Responsible investing Room: C5 Chair: Michael Frömmel (Ghent University)

Responsible investing: upside potential and downside protection?

Authors: Yumeng Gao (Yale University), Andreas Hoepner (University College Dublin), Marcel Prokopczuk (Leibniz University Hannover), Christoph Wuersig (Leibniz University Hannover)

Investing versus Signaling Corporate Social Responsibility Activities and their Association with Earnings Smoothing

Authors: Orestes Vlismas (Athens University of Economics and Business), Apostolos Ballas (Athens University of Economics and Business), Dimosthenis Hevas (Athens University of Economics and Business), Nikolaos Karampinis (Athens University of Economics and Business)

True corporate social progress or rainbow washing? The quality of LGBTQ+ rights in corporate America and the stakeholders and firm characteristics that shape them.

Authors: Julie Byrne (University College Dublin), Xuanyu Yue (University College Dublin)

Socially Responsible Investments: Doing Good while Doing Well in Emerging versus Developed countries?

Authors: Jenjang Sri Lestari (Ghent University), Michael Frömmel (Ghent University)

6. Corporate Managers Room: C6 Chair: Chiara De Amicis

New boards and dividend payments in banks

Authors: Urszula Mrzyglod (University of Gdansk), Sabina Nowak (University of Gdansk), Dorota Skala (University of Szczecin), Laurent Weill (University of Strasbourg)

Sustainable corporate boards with employee representation

Authors: Hervé Boco (TBS Education), Laurent Germain (TBS Education), Guillaume Baechler (Université Paris-Saclay)

Prestigious Directors, Firm Acquisitions, Financial Policies, and Risk

Authors: Harsh Khedar (Oxford Brookes Business School), Sunil Poshakwale (Cranfield School of Management), Vineet Agarwal (Cranfield School of Management)

Women on Board: Gender balance initiatives and their impact on board structure and firm performance

Authors: Chiara De Amicis (Skema Business School), Moez Bennouri (Montpellier Business School), Sonia Falconieri (Bayes Business School)

7. Information, Trading & Stock Returns	Room: B1	Chair: Jos van Bommel
Social Media Influencer Opinions: Information or Noise? <i>Authors:</i> Zhengfa Zhang (University of Leeds), Kevin Keasey (University of Leeds), Costas Lambrinoudakis (University of Leeds), Danilo V. Mascia (University of Leeds)		
Climate Change Salience and International Equity Returns <i>Authors:</i> Helen Popper (Santa Clara University), David Parsley (Vanderbilt University)		
Political Ties and the Global Financial Cycle <i>Authors:</i> Iftekhar Hasan (Fordham University), Gene Ambrocio (Bank of Finland), Xiang Li (Halle Institute for Economic Research)		
Asymmetric Information and the Distribution of Trading Volume <i>Authors:</i> Jos van Bommel (University of Luxembourg)		

8. Government & Monetary Policies	Room: B3	Chair: Wouter van der Wielen
The Impact of Fiscal and Industrial Policies on listed SMEs: Evidence from Germany and Italy <i>Authors:</i> Luca Branco (Aalborg University)		
Monetary Policy Transmission with Adjustable and Fixed Rate Mortgages: The Role of Credit Supply <i>Authors:</i> Fatih Altunok (Central Bank of Turkey), Yavuz Arslan (University of Liverpool Management School), Steven Ongena (University of Zurich & Swiss Finance Institute & NTNU Business School & KU Leuven & CEPR)		
Relationship Lending and Monetary Policy Pass-Through <i>Authors:</i> Pierre Dubuis (University of Zurich), Jin Cao (Norges Bank), Karolis Liaudinskas (Norges Bank)		
The Impact of Government-backed Lending to Corporates: The Role of Firm Size, Age and Regional Development <i>Authors:</i> Wouter van der Wielen (European Investment Bank), Matteo Gatti (European Investment Bank)		

12:30 - 14:00

Lunch

Lunch	Room: MBS Cafeteria
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14:00 - 15:15

Editors' Round Table

Editors' Round Table	Room: Grand Amphi
<p><i>Session Chair:</i> Anastasia Cozarenco (Montpellier Business School)</p> <p><i>Editors:</i></p> <p>Marcin KACPERCZYK, <i>Managing Editor of the Review of Finance</i></p> <p>Steven ONGENA, <i>Co-Editor of Economic Inquiry, the International Journal of Central Banking, the International Review of Finance and the Journal of Financial Services Research</i></p> <p>Roy THURIK, <i>Co-Editor of Small Business Economics</i></p> <p>Haluk ÜNAL, <i>Managing Editor of the Journal of Financial Services Research</i></p>	

15:15 - 15:45

Coffee Break

Coffee Break	Room: Building A hall, 1st floor
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15:45 - 17:00

Parallel Sessions

9. Bonds & Equities **Room:** C1 **Chair:** Artem Dyachenko (University of Trier)

Local Political Preferences and Green Municipal Bonds

Authors: Xiaoxiong Hu (NEOMA Business School), Xin Chang (Nanyang Technological University)

Non-dilutive CoCo Bonds: A Necessary Evil?

Authors: Yanxiong Gong (Warwick Business School), Kebin Ma (Warwick Business School), Andrea Gamba (Warwick Business School)

Stochastic Discount Factor and Jumps: Pricing under P-measure

Authors: Artem Dyachenko (University of Trier)

10. Compensation of Financial Intermediaries **Room:** C2 **Chair:** Ania Zalewska (Leicester)

Payment for Order Flow and Market Quality: A Field Experiment

Authors: Erik Theissen (University of Mannheim), Lutz Johanning (WHU - Otto Beisheim School of Management.), Ralf Elsas (LMU Munich School of Management)

Paid in One Way or Another: Evidence from Primary Dealer Remunerations

Authors: Antoine Noël (NEOMA Business School), Mark Wu (Roger Williams University)

Capitalists or fiduciary conscious agents? ESG mutual fund fees and investor sophistication

Authors: Wei Wei (University of Bath), Ania Zalewska (Leicester University School of Business)

11. Cryptocurrencies & NFTs **Room:** C3 **Chair:** Adam Zaremba

Understanding price determinants of NFTs: An exploratory approach

Authors: Pascal Frank (WHU - Otto Beisheim School of Management)

The role of Trust, past Experience, Overconfidence, and Expectations in future Cryptocurrency holdings

Authors: Akanksha Jalan (Rennes School of Business), Roman Matkovskyy (Rennes School of Business)

Non-Standard Errors in the Cryptocurrency World

Authors: Christian Fieberg (University of Bremen), Steffen Günther (University of Bremen), Thorsten Poddig (University of Bremen), Adam Zaremba (Montpellier Business School)

12. Deposit Insurance & Macroprudential Policies **Room:** C4 **Chair:** Mikhail Oet (Northeastern University)

Left or right: What is the relevant tail for credit?

Authors: Jorge Galán (Bank of Spain)

Unveiling Bank Run Behavior: The Impact of Deposit Insurance and Financial Literacy on Withdrawals - Evidence from Swiss Survey Data

Authors: Andrea Blum (University of Basel)

Policy Experiments in the Interbank Market

Authors: Mikhail Oet (Northeastern University)

13. ESG: Mutual Funds & Stock Portfolios	Room: C5	Chair: Anna Agapova
Instability of ESG portfolios in normal and crisis periods <i>Authors:</i> Olga Tatamikova (ESSCA School of Management), Sebastien Duchene (Montpellier Business School), Patrick Sentis (University of Montpellier), Marc Willinger (University of Montpellier)		
The Euroarea ESG fund performance and flows in the phasing-out of Covid-19 crisis <i>Authors:</i> Alberto Cagnazzo (LUISS)		
Positive versus negative ESG portfolio screening and investors' preferences <i>Authors:</i> Anna Agapova (Florida Atlantic University), Uliana Filatova (Florida Atlantic University), Ivan Yuk (Florida Atlantic University)		

14. Financial Inclusion & Microfinance	Room: C6	Chair: Marco Trombetta
Gender aspect of microfinance performance: Does the country-level institutional context matter? <i>Authors:</i> Knar Khachatryan (American University of Armenia), Aleksandr Grigoryan (SKEMA Business School), Valentina Hartarska (Auburn University)		
Social Capital and Product Design in Microfinance Institutions <i>Authors:</i> Samuel Anokye Nyarko (Montpellier Business School), Anastasia Cozarenco (Montpellier Business School), Roy Mersland (University of Agder)		
Microfinance Efficiency, Financial Inclusion and Human Development: Country-level evidence <i>Authors:</i> Marco Trombetta (IE University), Sampson Senahey (IE University)		

15. Green Financial Markets	Room: B1	Chair: Min Yang (University of Huddersfield)
Talk less, green more: Corporate green credibility and debt structure <i>Authors:</i> Fangyuan Kou (King's College London), Alexia Ventouri (King's College London)		
Does the valuation of listed firms indicate Greenium? <i>Authors:</i> Annamaria Tueske (EIB), Laurent Maurin (EIB), Nicola Heusel (EIB)		
Green Innovation and Media Sentiment: Evidence from China <i>Authors:</i> Min Yang (University of Huddersfield), Jia Liu (University of Portsmouth)		

16. Sustainable Investments	Room: B3	Chair: Thi Hong Van Hoang (Montpellier Business School)
Walk the green talk? A textual analysis of pension funds' disclosures of sustainable investing. <i>Authors:</i> Dirk Broeders (De Nederlandsche Bank & Maastricht University), Rob Bauer (Maastricht University), Annick van Ool (De Nederlandsche Bank & Maastricht University)		
Sustainable investments: One for the money, two for the show <i>Authors:</i> Hans Degryse (KU Leuven & CEPR), Alberta Di Giuli (ESCP & European Corporate Governance Institute (ECGI)), Naciye Sekerci (KU Leuven & Lund University), Francesco Stradi (KU Leuven)		
The hedging effect of green bonds issuance against climate policy events: An empirical analysis for European firms <i>Authors:</i> Thi Hong Van Hoang (Montpellier Business School), Aurélien Lafrogne (University of Montpellier), Marion Davin (University of Montpellier)		

09 September 2023

08:30 - 09:00

Welcome Coffee

Welcome Coffee **Room:** Building A hall, 1st floor

09:00 - 10:45

Parallel Sessions

17. Bank Lending & Access to Finance **Room:** C1 **Chair:** Anya Kleymenova (Federal Reserve Board)

Endogenous Bank-Firm Matching: Time-variation and Effects

Authors: *Silvio Contessi (Monash University), Hassan Naqvi (Monash University), Eden Zhang (Monash University), Han Zhou (Monash University)*

The access to overdraft and credit line facilities: effect on growth opportunities for European SMEs

Authors: *Ana Mol-Gómez-Vázquez (Universidad de Alicante), Cristina Martínez-Sola (Universidad de Alicante), Ginés Hernández-Cánovas (Universidad Politécnica de Cartagena)*

Within Industry Credit Allocation and Employment Outcomes

Authors: *Evren Damar (Hobart and William Smith Colleges & Halle Institute for Economic Research), Reint Gropp (Halle Institute for Economic Research & University of Magdeburg & CEPR)*

Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations

Authors: *Anya Kleymenova (Federal Reserve Board), Sharjil Haque (Federal Reserve Board)*

18. Banking Regulations I **Room:** C2 **Chair:** Yann Braouezec (IESEG)

Quantitative Easing and the Functioning of the Gilts Repo Market

Authors: *Steven Ongena (University of Zurich), Simone Giansante (University of Palermo), Mahmoud Fatouh (Bank of England)*

Optimal Regulation of Credit Lines

Authors: *Jose E. Gutierrez (Banco de España)*

Cutting off the (weak) limbs: Capital requirements, risky lending, and zombies

Authors: *Aakriti Mathur (Bank of England), Naël Shehadeh (Aix Marseille School of Economics)*

International banking regulation and Tier 1 capital ratios. On the robustness of the critical average risk weight framework

Authors: *Yann Braouezec (IESEG), Renaud Baupain (IESEG)*

19. Corporate Control: Takeovers & Divestitures **Room:** C3 **Chair:** Piet Sercu

The Fire Sale Enigma: Revealing Long-term Benefits of Divestiture Amid Financial Turmoil

Authors: *Vicky Lee (University of Greenwich), Tian Han (University of Bristol)*

Shareholder approval of schemes of arrangement: Evidence from UK public takeovers

Authors: *Yerzhan Tokbolat (Queen's University Belfast)*

Manager-Oriented Competition Networks: A Machine-Learning Approach

Authors: *Tian Han (University of Bristol), Vicky Lee (University of Greenwich)*

Dual-Class Equity Structures, Entrepreneurial Incentives, and Social Efficiency

Authors: *Piet Sercu (KU Leuven), Tom Vinaimont (Nazarbayev University)*

20. Entrepreneurial Financing: Venture Capital & Crowdfunding Room: C4 Chair: Ying Wang (Anglia Ruskin University)

What Makes Successful Equity Crowdfunding Campaigns? A Cognitive Processing Perspective

Authors: Yan Zeng (University of the West of England), Jinjuan Yang (Shanghai International Studies University), Zhibin Lin (Durham University), Jiayuan Xin (Newcastle University Business School)

The Macroeconomic Causes of Startup Valuation Uncertainty

Authors: Max Berre (Nyenrode Business University), Job Andreoli (Nyenrode Business University), Maria Tselika (Rennes School of Business)

What Drives Venture Investment in Renewables?

Authors: Max Berre (Nyenrode Business University), Job Andreoli (Nyenrode Business University)

Does governmental venture capital (GVC) advance green innovation? Big data evidence

Authors: Ying Wang (Anglia Ruskin University)

21. Crash Risk & Stock Synchronicity Room: C5 Chair: Syed Jawad Hussain Shahzad

Hedge Fund Leverage and Prime Broker's Stock Price Crash Risk

Authors: Ariston Karagiorgis (Athens University of Economics and Business), Dimitris Anastasiou (Athens University of Economics and Business), Konstantinos Drakos (Athens University of Economics and Business)

Does audit quality reduce stock price synchronicity? Evidence from China.

Authors: Yaqiong Zhou (University of Warwick)

Stock informativeness and the probability of subsequent financing decisions following Seasoned Equity Offerings

Authors: Thi Xuan dung Nguyen (University of Grenoble Alpes), Radu Burlacu (University of Grenoble Alpes), Sonia Jimenez-Garcès (University of Grenoble Alpes)

Can ESG Performance Mitigate Crash Risk?

Authors: Syed Jawad Hussain Shahzad (Montpellier Business School), Elie Bouri (Lebanese American University), Naeem Ashraf (EDHEC Business School)

22. Bank Risk Room: C6 Chair: Mamiza Haq

Basel III Net Stable Funding Ratio: Implications for Bank Stability in Europe:

Authors: François Benhmad (University of Montpellier), Hawki El Moussawi (Lebanese University), Imtynan Khalifeh (University of Montpellier)

Liquidity shock and bank risk

Authors: Oussama Labchara (Université de Limoges), Isabelle Distinguin (Université de Limoges), Amine Tarazi (Université de Limoges)

Lending and monitoring: Big Tech vs Banks

Authors: Matthieu Bouvard (University Toulouse Capitole), Catherine Casamatta (University Toulouse Capitole), Rui Xiong (University Toulouse Capitole)

Bank Capital and Liquidity Risk: Influence of Crisis and Regulatory Intervention

Authors: David Tripe (Massey University), Mamiza Haq (University of Huddersfield), Zihe (Colin) Wang (University of Queensland)

23. ESG: Risk & Performance Room: B1 Chair: Cormac Mac Fhionnlaich
<p>The CDS Market Reaction to ESG Rating Events <i>Authors:</i> Fangfang Wang (Universitat Autònoma de Barcelona), Florina Silaghi (Universitat Autònoma de Barcelona), Miguel Àngel García Cestona (Universitat Autònoma de Barcelona)</p> <hr/> <p>Banks and ESG performance <i>Authors:</i> Serena Gallo (University of Campania Luigi Vanvitelli), Laura Belinda Del Gaudio (University of Naples Parthenope), Daniele Previtali (University of Naples Parthenope), Vincenzo Verdoliva (University of Naples Parthenope)</p> <hr/> <p>Inside the Black Box of ESG Metrics: Developing a Z-ESG Score Model for the European Corporate Sector <i>Authors:</i> Francesco Baldi (University of Turin & LUISS Guido Carli University), Antonio Salvi (University of Turin & Bocconi University), Claudia D'Ippolito (Deloitte)</p> <hr/> <p>The role of corporate stakeholders and national culture in shaping firm environmental performance. <i>Authors:</i> Cormac Mac Fhionnlaich (University College Dublin), Julie Byrne (University College Dublin), Xuanyu Yue (University College Dublin), Anxo Ramón Calvo Silvosa (Universidade de Coruña)</p>

24. Options & Commodities Room: B3 Chair: Azizjon Alimov
<p>How Informationally Efficient Are Options Markets? <i>Authors:</i> Luis Goncalves Pinto (UNWS), Carlo Sala (ESADE Business School)</p> <hr/> <p>Commodities and monetary policy - the role of interest rates revisited <i>Authors:</i> Amelie Schischke (University of Augsburg), Andreas Rathgeber (University of Augsburg)</p> <hr/> <p>Understanding Commodity Risk Factors In The Transition Towards A Net-Zero Carbon Economy <i>Authors:</i> Chiara Banti (Essex Business School), Marianna Russo (NEOMA Business School)</p> <hr/> <p>Option-implied expected stock returns and loan contracting <i>Authors:</i> Azizjon Alimov (IESEG School of Management)</p>

10:45 - 11:15 Coffee Break

Coffee Break Room: Building A hall, 1st floor

11:15 - 12:30 Keynote Speech

Keynote Speech by Renée ADAMS (University of Oxford) Room: Grand Amphi
<p><i>Title of keynote presentation: HOW TO SAVE THE WORLD</i></p> <p><i>Keynote Session Chair: Mbez Bennouri (Montpellier Business School)</i></p>

12:30 - 13:45 Lunch

Lunch Room: MBS Cafeteria

13:45 - 15:30 Parallel Sessions

25. Credit & Investment Analysts Room: C1 Chair: Paul Klumpes (Aalborg University - Denmark)

Spillover Effect of Analysts' Stock Recommendations: The Channel Effect of Firm Industrial Position

Authors: *Jingwen GE (ESSCA), Hassan Raza Kazmi (EM Strasbourg)*

Competition in Certification Markets

Authors: *Nima Fazeli (Paris School of Business)*

The Impact of the Dodd Frank Act on the Determinants of Credit Rating Quality

Authors: *Iliya Komarev (Montpellier Business School), Paul Klumpes (Aalborg University), Konstantinos Eletheriou (University of Piraeus), Anne-Lise Ronsse (EDHEC Business School)*

26. Fintech Room: C2 Chair: Chunxia Jiang (University of Aberdeen)

Signaling and perceiving on crowdfunding decisions

Authors: *Yan Zeng (University of the West of England), Jiayuan Xin (Newcastle University), Jinjuan Yang (Shanghai International Studies University), Pei Liu (Newcastle University)*

Are Stablecoins a Reminiscence of the 19th century Free Banking episode in the USA?

Authors: *Nathalie Janson (Neoma Business School)*

The Macroeconomics of BigTech

Authors: *Dan Su (Cheung Kong Graduate School of Business)*

Fintech in Wealth Management Industry: The Performance of Robo-advisors

Authors: *Chunxia Jiang (University of Aberdeen)*

27. Bank Management Room: C3 Chair: Whelsy Boungou (Paris School of Business)

The drivers and impacts of bank business model changes: The global evidence

Authors: *Chunxia Jiang (University of Aberdeen), Chenchen Zhao (University of Aberdeen)*

Resources misallocation in banking: organizational complexity, competition, and institutional environment

Authors: *Liping Lu (Renmin University of China), Céline Meslier (Université de Limoges), Dian Yuan (Zhejiang University of Finance and Economics)*

The evolution of Management Control. Evidence from the Icelandic Banks. A longitudinal study

Authors: *Catherine Batt (Copenhagen Business School), Carsten Rohde (Copenhagen Business School), Páll Rikhardsson (Copenhagen Business School), Leif Christensen (Copenhagen Business School)*

How do banks respond to violence?

Authors: *Whelsy Boungou (Paris School of Business), Mahdi Favaz (BSE - University of Bordeaux), Alhonita Yatié (BSE - University of Bordeaux)*

28. Banking Regulations II Room: C4 Chair: Cindy Vojtech (Federal Reserve Board)

Penalties and Misconduct in the US banking industry

Authors: *Camela D'Avino (Rennes School of Business), Maria Tselika (Rennes School of Business)*

Emerging Market Perspective of the Value Relevance of IFRS 9 Adoption: Evidence from Banks in Africa

Authors: *Daniel Taylor (Universite Clermont Auvergne), Isaac Awuye (ESC Clermont Business School), Eunice Cudjoe (Universite Jean Moulin Lyon 3), Francois Aubert (Universite Clermont Auvergne)*

The Interaction between Prudential and Accounting Regulation for Loan Losses: Insights from IFRS 9

Authors: *Nicolas Rudolf (University of Lausanne), Minyue Dong (University of Lausanne), Romain Oberson (Laval University)*

Sentiment in Bank Examination Reports and Bank Outcomes

Authors: *Cindy Vojtech (Federal Reserve Board), Maureen Cowhey (University of California, Los Angeles), Seung Lee (Federal Reserve Board), Thomas Spiller (Federal Reserve Board)*

29. Government Policies: Guarantees & Taxation	Room: C5	Chair: Panagiota Papadimitri (University of Southampton)
Public credit guarantees and state-owned banks <i>Authors:</i> Cecilia Dassatti (Central Bank of Uruguay), Jose Luis Peydro (Imperial College London, Universitat Pompeu Fabra), Jorge Ponce (Central Bank of Uruguay), Rodrigo Lluberas (ORT University)		
Tax regimes and profit shifting <i>Authors:</i> Rajni Soni (University of Glasgow), Theodore Sougiannis (University of Illinois), Pantelis Kazakis (University of Glasgow), Panagiotis Karavitis (University of Glasgow)		
Do Public Bank Guarantees Affect Labor Market Outcomes? Evidence from Individual Employment and Wages <i>Authors:</i> Reint Gropp (Halle Institute for Economic Research (IWH)), Laura Fürstenfelder (Ulm University), Georg Gebhardt (Ulm University), Andre Guettler (Ulm University), Ahmet Ali Taskin (Institute for Employment Research (IAB))		
Tax avoidance and Sustainable Development Goal disclosure: A cross country analysis <i>Authors:</i> Ahmed Aboud (University of Portsmouth), Niccolo Nirino (University of Turin), Panagiota Papadimitri (University of Southampton)		

30. Financial Markets During Turbulent Periods	Room: B1	Chair: Ajay Patel (Wake Forest University)
The impact of the financial crisis on the determinants of firm's capital structure. <i>Authors:</i> Moustapha Badran (University of Montpellier), François Benhmad (University of Montpellier)		
When foot prohibition, do investors listen? The role of pandemics shock in stock market reactions to capital efficiency market <i>Authors:</i> Chang-Chih Chen (Providence University), Kung-Cheng Ho (Guangdong University of Finance and Economics), Hung-Yi Huang (Soochow University)		
Systemic analysis of debt flows of funds during the subprime credit cycle <i>Authors:</i> Juliaan Bol (University of Amsterdam)		
Liquidity Management: Lessons from the Recent Global Financial Crisis <i>Authors:</i> Ajay Khorana (Citigroup), Ajay Patel (Wake Forest University), Ya-wen Yang (Wake Forest University)		

31. Corporate Decision Making	Room: C6	Chair: Raghavendra Rau (University of Cambridge)
Within-Firm Pay Inequality and Performance <i>Authors:</i> Juan Pedro Gomez Lopez (IE University), Antonio De Vito (Università di Bologna)		
Motivation to initiate, continue, and suspend shareholder perks: Field evidence and empirical analyses from Japan <i>Authors:</i> Taeko Yasutake (Soka University), Kyoko Nagata (Tokyo Institute of Technology)		
Credit Market Freedom and Corporate Decisions of North American Firms <i>Authors:</i> Ifigenia Georgiou (University of Nicosia), Alfonsina Iona (Queen Mary University of London), Andrea Calef (University of East Anglia)		
Hazed and confused: Prenatal pollutant exposure and CEO risk-taking <i>Authors:</i> Lok-Si Ieong (Baruch College), Raghavendra Rau (University of Cambridge), YiLin Wu (National Taiwan University)		

15:30 - 16:00

Coffee Break

Coffee Break	Room: Building A hall, 1st floor
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16:00 - 17:45

Parallel Sessions

32. Stock Market Returns Room: C1 Chair: Yulia Merkoulouva (Monash University)

Russia-Ukraine Conflict: The Effect on European Banks' Stock Market Returns

Authors: António Martins (Universidade da Madeira), Pedro Correia (Universidade da Madeira), Ricardo Gouveia (Universidade da Madeira)

Machine Learning and Expected Returns

Authors: Julio Crego (Tilburg University), Jens Kvaerner (Tilburg University), Marc Stam (Tilburg University)

Investor Sentiment Dynamics and the MAX Effect

Authors: Muhammad Cheema (University of Otago New Zealand)

How did Covid-19 affect stock market expectations?

Authors: Yulia Merkoulouva (Monash University), Chris Veld (Monash University)

33. Macroeconomics & Sovereign Debt Room: C2 Chair: Caterina Di Tommaso (University of Bari)

The relationship between aggregate accounting earnings and GDP: Is it spurious?

Authors: Babatunde Odusami (Widener University), Irfan Safdar (Widener University), Mariia Mihai (Widener University)

Banking Supervisory Architecture and Sovereign Risk

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

Credit Rating Analysts' Biases in Sovereign Credit Ratings

Authors: Yen Tran (University of Aberdeen), Huong Vu (University of Aberdeen)

The contagion effect of natural disasters in the Sovereign CDS market: Which causes?

Authors: Caterina Di Tommaso (University of Bari), Matteo Foglia (University of Bari), Vincenzo Pacelli (University of Bari)

34. Energy, Emissions & Climate Risk Room: C3 Chair: Maria Tselika (Rennes School of Business)

Carbon Emission Mitigation Initiatives and Corporate Climate Risk: Evidence from Membership of Emission Trading Schemes

Authors: Rilwan Sakariyahu (Edinburgh Napier University), Ben Adamolekun (Edinburgh Napier University), Ammar Ahmed (Heriot-Watt University), Rodiat Lawal (SOAS University of London), Nana Kwansa (Heriot-Watt University)

Climate Risks in Housing Markets: Evidence from News Shocks

Authors: Rajdeep Chakraborti (Durham University Business School), Pedro Gete (IE Business School, IE University), Clara Martinez-Toledano (Imperial College Business School)

Do Lenders Price the Brown Factor in Car Loans? Evidence from Diesel Cars

Authors: Winta Beyene (University of Zurich & Swiss Finance Institute), Matteo Falagiarda (European Central Bank), Steven Ongena (University of Zurich & Swiss Finance Institute & KU Leuven & NTNU Business School & CEPR), Alessandro Diego Scopelliti (KU Leuven & University of Zurich)

Quantifying the short-term asymmetric effects of renewable energy on the electricity merit-order curve

Authors: Kyriaki Tselika (Norwegian School of Economics), Elias Demetriades (Audencia Business School), Maria Tselika (Rennes School of Business)

35. NPLs & Credit Risk Room: C4 Chair: Serafeim Tsoukas (University of Glasgow)

Internal Ratings, Non-Performing Loans, and Bank Opacity: Evidence from Analysts' Forecasts

Authors: *Immacolata Marino (University of Naples Federico II & CSEF), Brunella Bruno (Bocconi University & Baffi Carefin)*

How Do Banks Respond to Non-Performing Loans?

Authors: *Brunella Bruno (Bocconi University & Baffi Carefin), Immacolata Marino (University of Naples Federico II & CSEF)*

Bankruptcy detection: financial statements are not dead!

Authors: *Pierre Six (NEOMA Business School), Marc de Bourmont (NEOMA Business School), Wenbin Cao (NEOMA Business School), Francois Lamande (Sherbrooke University), Jerome Vemy (NEOMA Business School)*

Unlocking credit in Spain? Evidence from ECB provisioning guidelines

Authors: *Jose Maria Serena (Bank of Spain), José Gutierrez (Bank of Spain), Yusuf Soner Baskaya (University of Glasgow), Serafeim Tsoukas (University of Glasgow)*

36. Banking Room: C5 Chair: Valentina Hartarska (Auburn University)

Coordination among Lenders in the Syndicated Market

Authors: *Fabiana Gomez (University of Bristol), Wei Zhai (Central University of Finance and Economics)*

The Impact of the Capital Strength of Large Banks on the Market Value of Smaller Banks

Authors: *Valeriya Dinger (University of Osnabrueck), Jacky Zhang (Shanghai Jiaotong University), Francesco Vallascas (Durham University)*

Lakes and Deserts: Understanding Bank Presence in Brazil

Authors: *Ana Abras (Federal University of ABC & University of Illinois Urbana-Champaign), Bennett Bullock (Causeway Capital), Bruno Rocha (Federal University of ABC), Joyce Maia (Federal University of ABC)*

Opportunity Zones and the Importance of Banks in the Community

Authors: *Yeosong Yoon (Auburn University), Valentina Hartarska (Auburn University), Jitka Hilliard (Auburn University), Soohyung Kim (University of Tampa)*

37. Cost of Equity & Debt Funding Room: C6 Chair: Anis Samet

Implying separate business-level costs of capital for Islamic banks: a direct approach

Authors: *Kenneth Baldwin (Nottingham Trent University), Maryam Alhalboni (University of York)*

Related party transactions, business group affiliation, and the cost of debt

Authors: *Laetitia Lepetit (Université de Limoges), Aldy Fariz Achsanta (Universitas Sebelas Maret), Emmanuelle Nys (Université de Limoges), Frank Strobel (University of Birmingham)*

Higher-moments estimation of industry-level cost of equity capital with errors-in-variables

Authors: *Erkin Diyarbakirlioglu (University of Paris-Est Créteil, IAE Paris-Est), Mehmet Hakan Satman (Istanbul University)*

Bank Financed Emissions and the Cost of Equity

Authors: *Anis Samet (American University of Sharjah), Fotios Pasiouras (Montpellier Business School), Hatem Rjiba (Paris School of Business)*

38. Uncertainty in Financial Markets **Room:** B1 **Chair:** Khaled Guesmi

Positive COVID-19 related Sentiment and Economic Uncertainty

Authors: Antonis Ballis (Aston University), Dimitris Anastasiou (Athens University of Economics and Business), Christos Kallandranis (University of West Attica)

Co-movement dynamics and disruptions of the major stock markets

Authors: Hamid Babaei (HEC-Université de Liège), Georges Hübner (HEC-Université de Liège)

On ambiguity-seeking behavior in finance models with smooth ambiguity

Authors: Dmitry Makarov (HSE University)

Contagion, interdependence and global crisis: Evidence from equity markets

Authors: Ilyes Abid (ISC Paris Business School), Christian Urom (Paris School of Business), Khaled Guesmi (Paris School of Business), Samir Saadi (University of Ottawa)

17:45 - 18:00

Closing remarks

Closing remarks **Room:** Grand Amphi

Conference Chairs:

Moez Bennouri (Montpellier Business School)

Anastasia Cozarenco (Montpellier Business School)

Jia Liu (University of Portsmouth)

Fotios Pasiouras (Montpellier Business School)

Menelaos Tasiou (University of Portsmouth)