


September 15-17, 2024

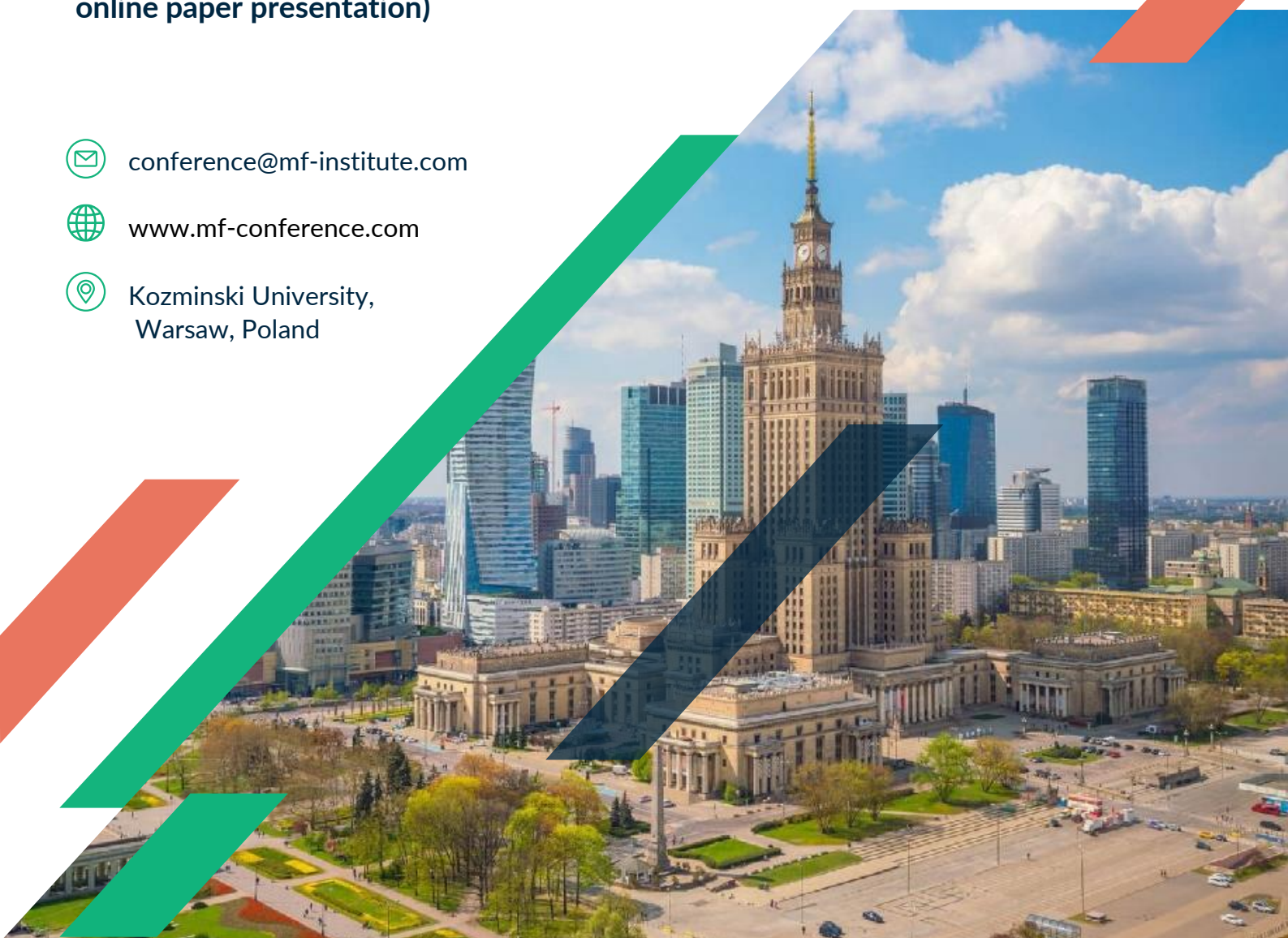
1ST MODERN FINANCE CONFERENCE

(HYBRID with both in-person and
online paper presentation)

 conference@mf-institute.com

 www.mf-conference.com

 Kozminski University,
Warsaw, Poland



WELCOME NOTE

We are pleased to welcome researchers, academics, and practitioners in the field of finance to the 1st Modern Finance Conference in Warsaw, Poland, co-organized by the Department of Finance at Kozminski University, the number one business school in Central & Eastern Europe, and the Modern Finance Institute. The conference aims to provide a platform for disseminating cutting-edge research, innovative ideas, and novel approaches in all areas of finance. Participants will find opportunities to present new research, exchange information, and discuss current issues.

We have the extraordinary privilege to welcome two outstanding Keynote Speakers – Professor Ilan Alon from the College of Management Academic Studies (Israel) and the University of Adger (Norway) and Professor Oded Stark from the University of Bonn (Germany) and the University of Warsaw (Poland). We also thank all the authors of submitted papers, members of the Scientific Committee, attendees, and – last but not least – the participants who contribute as presenters, discussants, and session chairs.

Our special thanks go to editors of academic journals who kindly agreed to support our event: Professors Sabri Boubaker (Journal of International Financial Management & Accounting & the International Journal of Emerging Markets), Marco Vivarelli (Editor-in-Chief of Eurasian Business Review), Wenfeng Wu (China Finance Review International), Christo Auret (Investment Analysts Journal), Roman Horváth (Czech Journal of Economics and Finance), Mariusz Próchniak (International Journal of Management and Economics), Paweł Korzyński (Central European Management Journal), as well as Hai-Jie Wang and Chun-Ping Chang (Innovation and Green Development).

Finally, our hats are off to all the members of our Organizing Committee, as well as to all other supporters – both from within and outside of Kozminski University – for their invaluable contributions to the preparations of this academic event.

We wish you all a productive and scientifically stimulating conference, as well a chance to establish networking and collaborations, meet new colleagues, and discover one of the most unique cities in the world. We sincerely hope you will enjoy your visit to Warsaw!

On behalf of the Organizing and Scientific Committees,

The Conference Chairs

Adam Zaremba & Jan Jakub Szczygielski

Steering Committee

Adam Zaremba, Poznan University of Economics and Business & Montpellier Business School

Aleksander Mercik,
Wroclaw University of Economics and Business

Jan Jakub Szczygielski, Kozminski University & University of Pretoria

Kinga Tchórzewska,
Kozminski University

Scientific Committee

- Abdulnasser Hatemi J., UAE University, UAE
- Adam Szyszka, SGH Warsaw School of Economics, Poland
- Ahmet Faruk Aysan, Hamad Bin Khalifa University, Qatar
- Aneta Hryckiewicz-Gontarczyk, Kozminski University, Poland
- Angel Zhong, RMIT University, Australia
- Anna Zamojska, University of Gdańsk, Poland
- Aviral Kumar Tiwari, Indian Institute of Management Bodh Gaya, India
- Benjamin Miranda Tabak, Foundation School of Public Policy and Government, Brazil
- Cesario Mateus, Aalborg University Business School, Denmark
- Chaker Aloui, Prince Sultan University, Saudi Arabia
- Charilaos Mertzanis, Abu Dhabi University, UAE
- Chia-Lin Chang, National Chung Hsing University, Taiwan
- Chun-Ping Chung, Shih Chien University, Taiwan
- Claudiu Tiberiu Albuлесcu, Politehnica University of Timisoara, Romania
- David Y. Aharon, Ono Academic College, Israel
- Debojyoti Das, IIM Bangalore, India
- Dehua Shen, Nankai University, China
- Doojin Ryu, Sungkyunkwan University, Korea
- Elie Bouri, Lebanese American University, Lebanon
- Ender Demir, Reykjavik University, Iceland
- Ewa Dziwok, University of Economics in Katowice, Poland
- Gabor Neszedva, John von Neumann University, Hungary
- Gazi Salah Uddin, Linköping University, Sweden
- Isaac Otchere, Carleton University, Canada
- Janusz Brzeszczyński, University of Łódź, Poland
- Joëlle Miffre, Audencia Business School, France
- Joshua Yindenaba Abor, University of Ghana, Ghana
- Karol Klimczak, Lodz University of Technology, Poland
- Katarzyna Perez, Poznan University of Economics and Poznan, Poland
- Khaled Mokni, University of Gabes, Tunisia
- Krishna Reddy, Toi Ohomai Institute of Technology/Te Pukenga, New Zealand
- Krzysztof Jackowicz, Kozminski University, Poland
- Magdalena Ziolo, University of Szczecin, Poland
- Małgorzata Olszak, University of Warsaw, Poland
- Mansor H. Ibrahim, International Centre for Education in Islamic Finance, Malaysia
- Marcin Czupryna, Cracow University of Economics, Poland
- Mariya Gubareva, University of Lisbon, Portugal
- Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey
- Mehmet Umutlu, Edinburgh Napier University, UK
- Michał Łukowski, Poznan University of Economics and Poznan, Poland
- Mohammad Ashraful Ferdous Chowdhury, Shahjalal University of Science and Technology, Bangladesh
- Muhammad Abubakr Naeem, UAE University, UAE
- Nirosha Wellalage, University of South Australia, Australia
- OlaOluwa Simon Yaya, University of Ibadan, Nigeria
- Oskar Kowalewski, IESEG School of Management, France
- Pedro Barroso, Católica-Lisbon School of Business and Economics, Portugal
- Ramona Rupeika-Apoga, University of Latvia, Latvia
- Rangan Gupta, University of Pretoria, South Africa
- Renatas Kizys, University of Southampton, UK
- Riza Demirer, Southern Illinois University Edwardsville, USA
- Robert J. Bianchi, Griffith University, Australia
- Román Ferrer-Lapeña, University of Valencia, Spain
- Roman Horvath, Charles University, Czechia
- Roman Matkovskyy, Rennes School of Business, France
- Seraina Anagnostopoulou, University of Pireus, Greece
- Sitara Karim, Sunway University, Malaysia
- Syed Ali Raza, IQRA University, Pakistan
- Syed Jawad Hussain Shahzad, Montpellier Business School, France
- Thomas Schmid, University of Hong Kong, Hong Kong
- Vanja Piljak, University of Vaasa, Finland
- Viviana Fernández, University Adolfo Ibanez, Chile
- Zaghum Umar, Zayed University, UAE

Technical Support Team

- Agata Wolska
- Rafał Jednoróg
- Junaid Ahmed
- Kosma Kulczycki
- Yulduz Alimova

About the Modern Finance Institute

The Modern Finance Institute, established in 2023, is dedicated to advancing financial research, fostering connections between academia and industry, and promoting professional growth. Its key objectives include supporting the development of financial research, promoting financial literacy, and encouraging collaboration between finance scholars and business practitioners. The Institute also emphasizes socio-economic development through various initiatives, such as organizing conferences, providing financial support for research projects, and publishing academic literature. By fostering a deep understanding of finance, the Institute aims to contribute to the socio-economic progress of Poland and beyond.

About Kozminski University

Kozminski University, located in Warsaw, is a renowned private institution in Central and Eastern Europe, known for its excellence in business, economics, and law education. Established in 1993, the university holds the prestigious "Triple Crown" accreditation—AACSB, EQUIS, and AMBA. Kozminski offers a wide range of programs, fostering a global perspective that prepares students for leadership roles in an interconnected world. The university's vibrant international community, state-of-the-art facilities, and commitment to academic rigor make it a unique and enriching place for students, offering numerous opportunities for personal and professional growth.

About Warsaw: A City of History and Innovation

Warsaw, the capital of Poland, is a vibrant city where history and modernity blend seamlessly. With nearly 1.8 million residents, Warsaw is the political, cultural, and economic heart of the country. Established in the 13th century, Warsaw became the capital in 1596 and flourished in the 18th century. Despite being devastated during World War II, with over 85% of the city destroyed, Warsaw underwent an impressive post-war reconstruction, including the meticulous rebuilding of the Old Town, now a UNESCO World Heritage site. Today, the city's skyline reflects a blend of historical landmarks and modern architecture, symbolizing resilience and progress.

Warsaw offers a wealth of cultural and historical attractions. **The Old Town, Royal Castle**, and the **Warsaw Mermaid statue**, is the city's historic core. **Lazienki Park**, with its serene Palace on the Isle, provides a tranquil escape, while the **POLIN Museum** and the **Warsaw Uprising Museum** offer deep insights into the city's complex history. **The Palace of Culture and Science**, a symbol of Warsaw's post-war era, offers panoramic views of the city, and the **Praga District** across the Vistula River is known for its artistic vibe and trendy cafes.

Beyond its rich history, Warsaw is a hub of economic innovation. The city hosts numerous multinational corporations, start-ups, and leading universities, contributing to Poland's rapid economic growth. With its dynamic business environment, especially in the technology and finance sectors, Warsaw is a city of opportunities where tradition meets innovation, offering endless possibilities for exploration, learning, and growth. Whether you're interested in its history, culture, or business landscape, Warsaw is a city that continually evolves while staying deeply connected to its roots.



Conference events and traveling around Warsaw

Getting around Warsaw is easy and efficient with various transportation options available through helpful apps. The Jakdojade app (available on Android and iOS) can be used to navigate buses, trams, and the metro. Tickets can be purchased via Jakdojade and ticker terminals are also available in trams and busses. Metro tickets can be purchased from terminals outside metro stations before crossing turnstiles. Both Uber and Bolt operate in Warsaw. Additionally, the Veturilo bike rental system offers an eco-friendly option for short trips across the city, with easy access through apps on Android and iOS.



Walking Warsaw City Tour

- Date: September 15, 2024
- Time: 14:45
- Location: meeting point at Sigismund's Column (Kolumna Zygmunta), Castle Square



Welcome Drink & Early Registration

- Date: September 15, 2024
- Time: 17:30 -
- Location: "Ibis Kitchen", ul. Muranowska 2, Warsaw



Conference Dinner

- Date: September 16, 2024
- Time: 19:30
- Location: "Podwale" Restaurant, 25 Podwale Street, Warsaw

All social events are within walking distance from the „Ibis Warszawa Stare Miasto” hotel.

Conference Venue

- Kozmiski University (Akademia Leona Koźmiskiego)
- Address: Jagiellońska 57, 03-301 Warszawa, Poland

How to get there?

From the „Ibis Warszawa Stare Miasto” hotel:

- Take tram 18 (towards Żerań FSO),
- Disembark at PIMot 04, walk 400 metres on foot.



1st Modern Finance Conference

Warsaw, Poland

SEPTEMBER 15-17, 2024



1st Modern Finance Conference

15 September 2024

- 14:45 - 17:30 **Warsaw tour and sightseeing**
- 17:30 - 21:00 **Early registration and welcome drink**

16 September 2024

- 08:30 - 09:00 **Welcome coffee**
- 09:00 - 09:30 **Opening remarks**

Opening Remarks **Room:** C-Aula Im. Prof Leona Koźmińskiego / Z-Room A [Online access](#)

Jacek Tomkiewicz, Kozminski University, Dean of the College of Finance and Economics
Adam Zaremba, Modern Finance Institute

- 09:30 - 10:30 **Keynote address**

Prof. Ilan Alon: Blockchain Crypto and Finance Research **Room:** C-Aula Im. Prof Leona Koźmińskiego / Z-Room A [Online access](#)



Prof. Ilan Alon is Dean and Full Professor of the School of Economics at the College of Management Academic Studies (Israel) and Professor II at the University of Agder (Norway). He holds a Ph.D. from Kent State University (USA) and his previous academic experience includes top universities worldwide such as Harvard University, Georgetown University, Copenhagen Business School, and Jiaotong University. His research revolves around crypto economics (digital currencies) and international business. His works have been published in top-tier journals and resonate within and outside of the academic world. He also serves as the Editor-in-Chief of the International Journal of Emerging Markets. Prof. Alon also has served as a consultant to various government agencies, such as the United Nations and USAID, and multinational companies, such as Disney and illy. Finally, he is a frequent speaker or writer on various international networks including National Public Radio (USA), Voice of America (USA), and the Financial Times (UK).

- 10:30 - 10:50 **Coffee break**
- 10:30 - 15:30 **Posters**

1. Poster session	Room: C-Atrium	Chair: Jan Szczygielski (Kozminski University)
A Century of Mutual Funds in the United States - Evolution and Future Prospects <i>Authors: Tomasz Miziolek (University of Lodz), Magdalena Mosionek-Schweda (University of Lodz)</i> <i>Presenters: Tomasz Miziolek (University of Lodz)</i>		
Trends in Financial Trading under Globalization <i>Authors: Pengyue Hou (Taras Shevchenko National University of Kyiv)</i>		
Bridging the Gap: The Impact of Open Banking on Traditional Banking and FinTech Collaboration <i>Authors: Agata Wolska (Kozminski University)</i>		
Monetary policy of the ECB and its spillover effects to Central and Eastern Europe <i>Authors: Ewa Stawasz-Grabowska (University of Lodz), Joanna Stawska (University of Lodz)</i>		

10:50 - 12:30

Parallel sessions

2. Stock Returns and Anomalies	Room: C-Aula Im. Prof Leona Koźmińskiego / Z-Room A	Online access	Chair: Xiaoquan Jiang (Florida International University)
US Equity Announcement Risk Premia <i>Authors: Lukas Petrasek (Institute of Economic Studies, Faculty of Social Sciences, Charles University)</i> <i>Presenters: Lukas Petrasek (Institute of Economic Studies, Faculty of Social Sciences, Charles University)</i> <i>Discussant: Loic Marechal</i>			
Exploring fundamental anomalies: Evidence from the Moroccan stock market <i>Authors: Safae Benfeddoul (The National School of Business and Management, Sidi Mohamed Ben Abdallah University, Fez, Morocco.), Asmaa Alaoui Taib (The National School of Business and Management, Sidi Mohamed Ben Abdallah University, Fez, Morocco.)</i> <i>Presenters: Safae Benfeddoul (The National School of Business and Management, Sidi Mohamed Ben Abdallah University, Fez, Morocco.)</i> <i>Discussant: Riya Singla</i>			
Earnings quality and firm value: 30 years of Portuguese listed firms <i>Authors: Maria Carlos Annes (Lisbon Accounting and Business School), Domingos Cristóvão (Lisbon Accounting and Business School), João Sobral Rosário (Lisbon Accounting and Business School), Carlos Pinheiro (Universidade Europeia)</i> <i>Presenters: Carlos Pinheiro (Universidade Europeia)</i> <i>Discussant: Baohua Xin</i>			
Volatility of Price-Earnings Ratio and Return Predictability <i>Authors: Xiaoquan Jiang (Florida International University)</i> <i>Presenters: Xiaoquan Jiang (Florida International University)</i> <i>Discussant: Vaibhav Lalwani</i>			

3. Bank Stability and Risk **Room:** D-303 / Z-Room B [Online access](#) **Chair:** Marta Karas (UEW)

Do Bank Resolution Reforms Reduce the Perception of Too-Big-To-Fail?

Authors: Lucas Vasconcelos (B3 Stock and Derivatives Exchange), Rafael Schiozer (Fundação Getúlio Vargas (FGV) - São Paulo School of Business Administration (EAESP)), Emanuela Giacomini (University of Macerata (Italy))

Presenters: Emanuela Giacomini (University of Macerata (Italy))

Discussant: Agnieszka Paciorek

Macroprudential policy and liquidity risk: Empirical evidence from EEA banks

Authors: Małgorzata Olszak (Uniwersytet Warszawski), Agnieszka Paciorek (Uniwersytet Warszawski), Maria Kubara (Uniwersytet Warszawski)

Presenters: Agnieszka Paciorek (Uniwersytet Warszawski)

Discussant: Emanuela Giacomini

Excess Liquidity and Bank Stability in Indian Banks: Is there a Favourable Nexus?

Authors: Md Gyasuddin Ansari (Indian Institute of Management Kashipur, Uttarakhand, India)

Presenters: Md Gyasuddin Ansari (Indian Institute of Management Kashipur, Uttarakhand, India)

Discussant: Amirul Afif Muhamat

Impact of Systemic Risk on Total Capital Ratios of Banks in Europe During Public Debt Crisis, Brexit, Covid-19 Pandemic and the War in Ukraine

Authors: Michał Stachura (UJK), Michał Boda (UEK)

Presenters: Marta Karas (UEW)

Discussant: Catalin Dumitrescu

4. Mergers and Acquisitions **Room:** D-215 / Z-Room C [Online access](#) **Chair:** Mateusz Mikutowski

The Network of Cross-Border Mergers and Acquisitions Executed by the Central and Eastern European Countries in 2009-2023

Authors: Dominika Brózda-Wilamek (Faculty of Economics and Sociology, University of Lodz)

Presenters: Dominika Brózda-Wilamek (Faculty of Economics and Sociology, University of Lodz)

Discussant: Joanna Rachuba

Overvaluation and M&A payment: Evidence from Japan

Authors: Yunxiao Hu (Kobe University), Kenji Kutsuna (University of Tokyo)

Presenters: Yunxiao Hu (Kobe University)

Discussant: Mateusz Mikutowski

The Indirect Cost of SPACs: Examining the Implied Underpricing of SPAC Mergers

Authors: Erik Devos (University of Texas at El Paso), HE LI (University of Wisconsin, Whitewater), Desmond Tsang (Chinese University of Hong Kong)

Presenters: HE LI (University of Wisconsin, Whitewater)

Discussant: Yunxiao Hu

Is the mergers and acquisitions market susceptible to geopolitical tensions? Cross-sectional analysis of the relationship between the M&A market and the political and economic situation.

Authors: Mateusz Mikutowski (Poznań University of Economics and Business, Institute of Finance)

Presenters: Mateusz Mikutowski (Poznań University of Economics and Business, Institute of Finance)

Discussant: HE LI

5. ESG and Financial Performance **Room:** D-200 / Z-Room D [Online access](#) **Chair:** Renatas Kizys (University of Southampton, Southampton Business School, Department of Banking and Finance, UK)

ESG and Stock Returns: The Critical Role of Analysis Parameters

Authors: Marvin Motz (Karlsruhe Institute of Technology, IISM), Christof Weinhardt (Karlsruhe Institute of Technology, IISM)

Presenters: Marvin Motz (Karlsruhe Institute of Technology, IISM)

Discussant: Bing Xu

Corporate Social Performance as a Determinant of Firm Financial Distress: Insights from the Johannesburg Stock Exchange

Authors: Francois Toerien (University of Cape Town), Nasif Bergstedt (University of Cape Town)

Discussant: Agnieszka Matuszewska-Pierzynka

Supply Chain Network, ESG Ratings and Financial Performance

Authors: Mchail Filippidis (University of Westminster, School of Organisation, Economy and Society, UK), Renatas Kizys (University of Southampton, Southampton Business School, Department of Banking and Finance, UK), Panagiotis Tzouvanas (University of Portsmouth, School of Accounting, Economics and Finance, UK)

Presenters: Renatas Kizys (University of Southampton, Southampton Business School, Department of Banking and Finance, UK)

Discussant: Marvin Motz

6. Cryptocurrencies **Room:** C-Conference Hall / Z-Room E [Online access](#) **Chair:** Barbara Będowska-Sójka (Poznan University of Economics and Business)

The effect of behavioural factors on the dynamics of Bitcoin market efficiency

Authors: Mateusz Skwarek (Poznan University of Economics and Business)

Presenters: Mateusz Skwarek (Poznan University of Economics and Business)

Discussant: Barbara Będowska-Sójka

Decentralised Autonomous Organizations: The New Global Digital Venture Capital

Authors: Ilan Alon (Ariel University), Andreas Sauge Berthelsen (University of Agder), Espen Bjellerås (University of Agder), Bernardo Silva-Rêgo (Universidade do Grande Rio)

Presenters: Ilan Alon (Ariel University)

Discussant: Loïc Sauce

Liquidation cascades in decentralized finance (DeFi)

Authors: Loïc Sauce (Istec Business School)

Presenters: Loïc Sauce (Istec Business School)

Discussant: Lukas Petrsek

Is There an Impact of the Ethereum Merge on the Relationship Between Ethereum and Energy Portfolios?

Authors: Barbara Będowska-Sójka (Poznan University of Economics and Business), Agata Kliber (Poznan University of Economics and Business)

Presenters: Barbara Będowska-Sójka (Poznan University of Economics and Business)

Discussant: Jan Szczygłowski

12:30 - 13:30

Lunch

13:30 - 15:10

Parallel sessions

7. Cross-Section of Returns
Gabor Neszveda

Room: C-Aula Im. Prof Leona Koźmińskiego / Z-Room A [Online access](#)

Chair:

Short-Term Moving Average Distance and the Cross-Section of Stock Returns

Authors: Kuan-Cheng Ko (National Chi Nan University), Nien-Tzu Yang (National United University)

Presenters: Kuan-Cheng Ko (National Chi Nan University)

Discussant: Gerit Liedtke

On the predictability of ETF returns with technical predictors

Authors: Zihan Gong (technical university of munich), Sebastian Müller (technical university of munich)

Presenters: Zihan Gong (technical university of munich)

Discussant: Gabor Neszveda

Shrinking the Cross-Section of Index Option Returns

Authors: Gerit Liedtke (University of Bremen), Christian Fieberg (Hochschule Bremen - City University of Applied Sciences), Thorsten Poddig (University of Bremen), Paige Michael-Shetley (University of Bremen), Thomas Walker (Concordia University)

Presenters: Gerit Liedtke (University of Bremen)

Discussant: Juan Imbet

Attractiveness to optimists and stocks as lotteries in the cross-section of expected stock returns

Authors: Gabor Neszveda (Central Bank of Hungary)

Presenters: Gabor Neszveda (Central Bank of Hungary)

Discussant: Kuan-Cheng Ko

8. ESG Implementation and Impact

Room: D-303 / Z-Room B [Online access](#)

Chair: Małgorzata Iwanicz-Drozdowska

(Warsaw School of Economics)

Are Developing Country Firms Facing a Downward Bias in ESG Scores?

Authors: Jairaj Gupta (University of York, United Kingdom), R. Shruti (Indian Institute of Technology, Madras, India), Xia Li (Birmingham City University, United Kingdom)

Presenters: Jairaj Gupta (University of York, United Kingdom)

Discussant: Małgorzata Iwanicz-Drozdowska

Do Director Skill Sets Affect Firm ESG Responsibilities?

Authors: Bing Xu (University of Oklahoma)

Presenters: Bing Xu (University of Oklahoma)

Discussant: Safae Benfeddoul

Integrated reporting Adoption and EPU relationship-Does ESG play a role

Authors: Gautam Negi (LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT), TARUN SONI (FORE School of Management)

Discussant: Md Gyasuddin Ansari

ESG performance and economic growth in Europe

Authors: Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics), Marzanna Lament (Casimir Pulaski Radom University), Bartosz Witkowski (Warsaw School of Economics)

Presenters: Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics)

Discussant: Santi Temprasertsakul

Does ESG Performance Affect Dividend Payouts? Empirical Evidence from European Countries

Authors: Aleksandra Pieloch-Babiarz (University of Lodz), Agnieszka Matuszewska-Pierzynka (University of Lodz), Giorgio Valentinuz (University of Trieste)

Presenters: Aleksandra Pieloch-Babiarz (University of Lodz), Agnieszka Matuszewska-Pierzynka (University of Lodz), Giorgio Valentinuz (University of Trieste)

Discussant: Szymon Stereńczak

The impact of climate vulnerability on payout policy. Empirical evidence for European firms

Authors: Sorin Gabriel Anton (Alexandru Ioan Cuza" University of Iași)

Presenters: Sorin Gabriel Anton (Alexandru Ioan Cuza" University of Iași)

Discussant: Aleksandra Pieloch-Babiarz

The impact of director's financial expertise on dividend payout: Evidence from Vietnamese listed companies

Authors: Minh Trong Nguyen (University of Economics Ho Chi Minh City (UEH)), Van Le (University of Economics Ho Chi Minh City (UEH))

Presenters: Minh Trong Nguyen (University of Economics Ho Chi Minh City (UEH))

Discussant: Michał Kaldorński

Motivated institutional investors and bank debt financing

Authors: Michał Kaldorński (Poznań University of Economics and Business), Tomasz Jewartowski (Poznań University of Economics and Business)

Presenters: Michał Kaldorński (Poznań University of Economics and Business)

Discussant: Sorin Gabriel Anton

Market Value and Ownership Structure of Central European Banks

Authors: Katarzyna Kwiatkowska (University of Szczecin)

Presenters: Katarzyna Kwiatkowska (University of Szczecin)

Discussant: Dominika Brózda-Wilamek

Iranian Private Commercial Banks' Financial Performance Analysis: A DEA Approach

Authors: Bita Mashayekhi (University of Tehran), Samira Ghasemi Dashtaki (University of Tehran), Hosseyn Ahmadi (Arak University), Zabihollah Rezaee (University of Memphis)

Presenters: Bita Mashayekhi (University of Tehran), Zabihollah Rezaee (University of Memphis)

Discussant: Joshua Yindenaba Abor

Gender quotas in bank boards: Evidence from post-communist countries

Authors: Joanna Rachuba (University of Szczecin), Urszula Mrzygłod (University of Gdańsk), Dorota Skąła (University of Szczecin)

Presenters: Joanna Rachuba (University of Szczecin)

Discussant: Renatas Kizys

International Trade, Foreign Bank Presence and Economic Development in Africa

Authors: George Nana Agyekum Donkor (ECOWAS Bank for Investment and Development), Joshua Yindenaba Abor (University of Ghana Business School & ECOWAS Bank for Investment and Development)

Presenters: Joshua Yindenaba Abor (University of Ghana Business School & ECOWAS Bank for Investment and Development)

Discussant: Marta Karaś

11. Commodity Markets**Room:** C-Conference Hall / Z-Room E[Online access](#)**Chair:** Klaudia Zielińska-Lont

Assessing Efficiency of Base Metals Futures: A Transfer Entropy Approach

Authors: Yashmin Khatun (National Institute of Technology Rourkela), Dushyant Ashok Mahadik (National Institute of Technology Rourkela)**Presenters:** Yashmin Khatun (National Institute of Technology Rourkela)**Discussant:** Klaudia Zielińska-Lont

Financialization of Commodities: A Study on the Indian Commodity Markets

Authors: Sabat Kumar Digal (Rama Devi Women's University)**Presenters:** Sabat Kumar Digal (Rama Devi Women's University)**Discussant:** Joelle Miffre

Energy Market Derivatives Clearing - Implications for Financial Stability

Authors: Paweł Lont (University of Łódź), Klaudia Zielińska-Lont (University of Lodz)**Presenters:** Klaudia Zielińska-Lont (University of Lodz)**Discussant:** Sabat Kumar Digal**15:10 - 15:30****Coffee break****15:30 - 17:10****Parallel sessions****12. Accounting Information****Room:** C-Aula Im. Prof Leona Koźmińskiego / Z-Room A[Online access](#)**Chair:**

Mariusz Karwowski (Warsaw School of Economics)

Reading between the line items: Does readability affect the relevance of risk disclosures?

Authors: Eduard Toerien (University of Pretoria)**Presenters:** Eduard Toerien (University of Pretoria)**Discussant:** Guanming He

Does Superstition Deter Earnings Management?

Authors: Michael Jie Guo (Durham University), Guanming He (Durham University), Dongxiao Shen (Durham University)**Presenters:** Guanming He (Durham University)**Discussant:** Eduard Toerien

The Impact of Cross-Border Mergers and Acquisitions on Financial Performance and Intangible Assets of Agri businesses in Emerging Countries

Authors: Syed Anees Haider Zaidi (Faculty of Economic Sciences, University of Warsaw, Poland), Muhammad Ahtisham ul Haq (The Superior University Lahore, Pakistan), Rana Umair Ashraf (Faculty of Economic Sciences, University of Warsaw, Poland), Bartłomiej Dessoulavy-Słowiński (Faculty of Economic Sciences, University of Warsaw, Poland)**Presenters:** Syed Anees Haider Zaidi (Faculty of Economic Sciences, University of Warsaw, Poland)**Discussant:** Adam Zaremba

Use of XBRL extensions in digital financial reporting (ESEF) – evidence from Poland

Authors: Mariusz Karwowski (Warsaw School of Economics), Katarzyna Kobiela-Pionnier (Warsaw School of Economics), Paweł Czyżewski (Warsaw School of Economics)**Presenters:** Mariusz Karwowski (Warsaw School of Economics), Katarzyna Kobiela-Pionnier (Warsaw School of Economics)**Discussant:** Gautam Negi

13. COVID-19 **Room:** D-303 / Z-Room B [Online access](#) **Chair:** Benjamin Tabak (Getulio Vargas Foundation, School of Public Policy and Government)

Green bonds efficiency and renewable energy promotion: Insights from the Covid-19 Pandemic

Authors: Davide Sandretto (University of Turin), Federico Tsipras (University of Rome "La Sapienza"), Zeinab Elrashidy (Cairo University)

Presenters: Davide Sandretto (University of Turin)

Discussant: Wilson Tsz Shing Wan

The effect of population mobility on economy during the Coronavirus pandemic: Evidences of stock index movements

Authors: Santi Temprasertsakul (Srinakharinwirot University), Phasin Wanidwaranan (Srinakharinwirot University)

Presenters: Santi Temprasertsakul (Srinakharinwirot University)

Discussant: Davide Sandretto

Personality profile of successful manager during the COVID-19 pandemic: a nation-wide study among Polish CEOs.

Authors: Marcin Rzeszutek (University of Warsaw), Adam Szyszka (Warsaw School of Economics), Szymon Okoń (Warsaw School of Economics)

Presenters: Magdalena Michałowska (University of Warsaw)

Discussant: Benjamin Tabak

COVID-19 and Credit Reallocation: evidence from Brazil

Authors: Benjamin Tabak (Getulio Vargas Foundation, School of Public Policy and Government), Thiago Silva (Central Bank of Brazil), Carlos Almeida (Central Bank of Brazil)

Presenters: Benjamin Tabak (Getulio Vargas Foundation, School of Public Policy and Government)

Discussant: Agnieszka Preś-Perepeczo

14. Market Dynamics and Spillovers **Room:** D-215 / Z-Room C [Online access](#) **Chair:** Marcin Potrykus

COVID-19 and time-frequency spillovers between oil and sectoral stocks in China and US economies

Authors: Khamis Al-Yahyaee (Muscat University)

Presenters: Khamis Al-Yahyaee (Muscat University)

Discussant: Ailie Charteris

Game of Semiconductor Thrones: A Comprehensive Analysis of Geopolitical and Stock Market Uncertainty Transmission

Authors: Michał Łukowski (Poznań University of Economics and Business), Sylwia Frydrych (SGH Warsaw School of Economics), Katarzyna Perez (Poznań University of Economics and Business), Małgorzata Snarska (Cracow University of Economics), Maria Czech (University of Economics in Katowice)

Discussant: Fatjon Kaja

Commodity market and G7 indices: geopolitical risk and spillover

Authors: Maria Leone (Polytechnic University of Marche), Alberto Manelli (Polytechnic University of Marche), Roberta Pace (University of L'Aquila)

Presenters: Maria Leone (Polytechnic University of Marche)

Discussant: Marcin Potrykus

Analysing Similarities between Dot-Com and Green Economy Bubbles: A Dynamic Time Warping Approach to the Euphoria Phase

Authors: Marcin Potrykus (Gdańsk University of Technology)

Presenters: Marcin Potrykus (Gdańsk University of Technology)

Discussant: Michał Łukowski

15. Monetary and Macro Policy Room: D-200 / Z-Room D [Online access](#) Chair: Konrad Borowicz

Monetary Policy and Inflation: Are Central Banks Failing?

Authors: Michael Lloyd (Global Policy Institute), Viara Bojkova (Global Policy Institute (London))

Presenters: Viara Bojkova (Global Policy Institute (London))

Discussant: Clinton Watkins

Do Reserve Requirements Restrict Bank Behavior?

Authors: Hiroshi Gunji (Daito Bunka University), Kazuki Miura (Aichi Gakuin University)

Presenters: Hiroshi Gunji (Daito Bunka University)

Discussant: Viara Bojkova

Effect of Monetary Policy on Lending Interest Rate in Sub-Saharan Africa: A Panel VAR Analysis

Authors: Michael Asiamah (University of Szeged, Hungary)

Presenters: Michael Asiamah (University of Szeged, Hungary)

Discussant: Hiroshi Gunji

Law and Macro-Finance

Authors: Konrad Borowicz (Tilburg University)

Discussant: Michael Asiamah

16. Special Session on Profit Shifting Room: C-Conference Hall / Z-Room E [Online access](#) Chair: Katarzyna Perez

Macro approach to profit shifting: methods and challenges of re-estimation

Authors: Katarzyna Perez (Poznan University of Economics and Business), Katarzyna Schmidt-Jessa (Poznan University of Economics and Business), Tomasz Kaczmarek (Poznan University of Economics and Business)

Presenters: Katarzyna Schmidt-Jessa (Poznan University of Economics and Business)

Intellectual Property Box and Profit Shifting

Authors: Anna Białek-Jaworska (University of Warsaw, Faculty of Economic Sciences), Aneta Dzik-Walczak (University of Warsaw, Faculty of Economic Sciences), Maja Kowalewska (Ministry of Finance), Jakub Chowaniec (University of Warsaw, Faculty of Law and Administration)

Presenters: Anna Białek-Jaworska (University of Warsaw, Faculty of Economic Sciences)

Exploring the Drivers Behind Tax Base Erosion: Evidence from Poland's Banking Sector

Authors: Anna Białek-Jaworska (University of Warsaw), Renata Karkowska (University of Warsaw), Jakub Chowaniec (University of Warsaw)

Presenters: Jakub Chowaniec (University of Warsaw)

Trade-Offs of MNE Subsidiaries' Engagement in Profit Shifting

Authors: Milena Sitkiewicz (University of Warsaw), Anna Białek-Jaworska (University of Warsaw)

Presenters: Milena Sitkiewicz (University of Warsaw)

Who pays more? Comparing taxes and taxable profits of foreign multinationals to matched domestic firms in Poland.

Authors: Andrzej Cieřlik (University of Warsaw), Krzysztof Szczygieski (University of Warsaw)

Presenters: Krzysztof Szczygieski (University of Warsaw)

19:30 - 22:00 Conference Dinner

17 September 2024

08:30 - 09:00 Welcome coffee

09:00 - 10:40 Parallel sessions

17. Market Microstructure **Room:** C-Aula Im. Prof Leona Koźmińskiego / Z-Room A [Online access](#) **Chair:** Szymon Stereńczak (Poznań University of Economics and Business)

Adverse Selection of Short Selling: Evidence from a Natural Experiment

Authors: Gang Wang (Shanghai University of Finance and Economics), Yonglei Wang (Balyasny Asset Management.), Baohua Xin (University of Toronto)

Presenters: Baohua Xin (University of Toronto)

Discussant: Sabina Nowak

Liquidity Measures for Cryptocurrency Markets: Traditional Estimators and Machine Learning Approaches

Authors: Barbara Będowska-Sójka (Poznan University of Economics and Business), Aleksander Mercik (Wroclaw University of Economics and Business)

Presenters: Aleksander Mercik (Wroclaw University of Economics and Business)

Discussant: Anna Zamojska

The components of Bitcoin's bid-ask spread. Does the change in tick size matter?

Authors: Paweł Miłobędzki (University of Gdańsk, Faculty of Management), Sabina Nowak (University of Gdańsk Faculty of Management)

Presenters: Sabina Nowak (University of Gdańsk Faculty of Management)

Discussant: Aleksander Mercik

Can Investors Profit from Measuring Stock Liquidity with Ordered Fuzzy Numbers?

Authors: Szymon Stereńczak (Poznań University of Economics and Business), Adam Marszałek (Cracow University of Technology)

Presenters: Szymon Stereńczak (Poznań University of Economics and Business)

Discussant: Lukas Petrasek

18. Environmental and Market Value **Room:** D-303 / Z-Room B [Online access](#) **Chair:** Anna Doś (Krakow University of Economics)

CEO's personal values and environmental practices in organizations

Authors: Marcin Czupryna (Krakow University of Economics), Paweł Oleksy (Krakow University of Economics), Rafał Sieradzki (Krakow University of Economics), Anna Doś (Krakow University of Economics)

Presenters: Anna Doś (Krakow University of Economics)

Discussant: Artur Sajnog

Environmental Efficiency and Market Value: Using the DEA Method to Evaluate Public Companies from the European Union

Authors: Małgorzata Janicka (University of Lodz), Artur Sajnog (University of Lodz)

Presenters: Małgorzata Janicka (University of Lodz), Artur Sajnog (University of Lodz)

Discussant: Raffaella Barone

The Double-Edged Sword of Firm's Commitment to Net Zero on the Carbon Risk Premium

Authors: Keith Jin Deng Chan (The Hong Kong University of Science and Technology), Wilson Tsz Shing Wan (The Hong Kong University of Science and Technology)

Presenters: Wilson Tsz Shing Wan (The Hong Kong University of Science and Technology)

Discussant: Anna Doś

Green Financial Development, Institutions, and Sustainable Economic Growth

Authors: George Nana Agyekum Donkor (ECOWAS Bank for Investment and Development), Joshua Yindenaba Abor (University of Ghana Business School & ECOWAS Bank for Investment and Development)

Discussant: Małgorzata Janicka

19. Corporate Governance and Innovation **Room:** D-215 / Z-Room C [Online access](#) **Chair:** Katarzyna Niewińska (University of Warsaw)

Culture 'profiling', AI and AML: Efficacy vs Ethics

Authors: Parvati Neelakantan (Indian Institute of Technology Kanpur)

Presenters: Parvati Neelakantan (Indian Institute of Technology Kanpur)

Discussant: Apel Mahmood Rifat

Media Dynamics and Shareholder Voting: Mitigating Information Asymmetry in Corporate Decisions

Authors: Apel Mahmood Rifat (Queen's University), Lynnette Purda (Queen's University), Paul Calluzzo (Queen's University)

Presenters: Apel Mahmood Rifat (Queen's University)

Discussant: Parvati Neelakantan

CEO Power and waste management across the globe

Authors: Mubashir Khan (University of Warsaw)

Discussant: Daniel Kim

Drivers of Fundraising in European Fintech: The Role of the Business Environment, Education, Investment, Knowledge Workers and Innovation

Authors: Katarzyna Niewińska (University of Warsaw)

Discussant: Ewa Feder-Sempach

20. Risk and Derivatives **Room:** D-200 / Z-Room D [Online access](#) **Chair:** Joelle Miffre (Audencia Business School)

Newswire Tone-Overlay Commodity Portfolios

Authors: Ana-Maria Fuertes (Bayes Business School), Joelle Miffre (Audencia Business School), Adrian Fernandez-Perez (University College Dublin), Nan Zhao (Barclays Corporate and Investment Bank, London)

Presenters: Ana-Maria Fuertes (Bayes Business School), Joelle Miffre (Audencia Business School)

Discussant: John Fan

Predicting CDS Spreads and Stock Returns with Weather Risk: A Study Utilizing NLP/LLM and AI Measures

Authors: Yi Zhou (San Francisco State University)

Presenters: Yi Zhou (San Francisco State University)

Discussant: Ana-Maria Fuertes

Cyber risk and the cross-section of stock returns

Authors: Loic Marechal (University of Lausanne), Daniel Celeny (EPFL)

Presenters: Loic Marechal (University of Lausanne)

Discussant: Marcel Freyschmidt

Does Speculation in Futures Markets Improve Commodity Hedging Decisions?

Authors: Adrian Fernandez-Perez (University College Dublin), Ana-Maria Fuertes (Bayes Business School), Joelle Miffre (Audencia Business School)

Presenters: Joelle Miffre (Audencia Business School)

Discussant: Robert Bianchi

21. Event Studies	Room: C-Conference Hall / Z-Room E	Online access	Chair: Dusan Isakov (University of Fribourg)
<p>What is the premium of removing a populist government? An event study</p> <p>Authors: S. Tolga Er (University of Hamburg), Jaroslaw Kantorowicz (Leiden University)</p> <p>Presenters: S. Tolga Er (University of Hamburg)</p> <p>Discussant: Adeel Ali Qureshi</p>			
<p>Past is Prologue: Inference from the Cross Section of Returns Around an Event</p> <p>Authors: Jonathan Cohn (The University of Texas at Austin), Travis Johnson (The University of Texas at Austin), Zack Liu (University of Houston), Malcolm Wardlaw (University of Georgia)</p> <p>Presenters: Travis Johnson (The University of Texas at Austin)</p> <p>Discussant: Tomasz Kaczmarek</p>			
<p>The behavior of stock prices around the ex-day during a dividend shortage</p> <p>Authors: Dusan Isakov (University of Fribourg), Romain Ducret (University of Fribourg), Nicolas Eugster (University of Queensland), Jean-Philippe Weiskopf (EHL Hospitality Business School)</p> <p>Presenters: Dusan Isakov (University of Fribourg)</p> <p>Discussant: Travis Johnson</p>			
<p>The Market Dynamics of Military Conflict: Financial Returns and Strategic Considerations in the Global Arms Industry</p> <p>Authors: Fatjon Kaja (University of Amsterdam), Kevin Foster (The City College of New York)</p> <p>Presenters: Fatjon Kaja (University of Amsterdam)</p> <p>Discussant: Francois Toerien</p>			
22. Connectedness (Virtual Session)	Room: D-306 / Z-Room F	Online access	Chair: Jan Szczygielski (Kozminski University)
<p>Information bias, asymmetric innovation shocks, and return- and volatility-connectedness in CFDs on equities and cryptocurrencies: Evidence from high-frequency inter- and intra-class asset data</p> <p>Authors: Fahad Ali (Zhejiang University of Finance and Economics), Muhammad Usman Khurram (Zhejiang University; Hangzhou City University)</p> <p>Presenters: Fahad Ali (Zhejiang University of Finance and Economics)</p> <p>Discussant: Ailie Charteris</p>			
<p>Model-free and Model-based connectedness in highly, medium and lowly correlated financial returns: analyses of OECD inflations</p> <p>Authors: Luis Gil-Alana (University of Navarra), Olaoluwa Yaya (University of Ibadan), Oluwaseun Adesina (Ladoke Akintola University of Technology), Xuan Vo (University of Economics Ho Chi Minh City)</p> <p>Presenters: Olaoluwa Yaya (University of Ibadan)</p> <p>Discussant: Jorge Muñoz Mendoza</p>			
<p>Quantile Connectedness and Risk Transmission in the Global Banking Market: Lessons for Financial Policy and Risk Management</p> <p>Authors: Jorge Muñoz Mendoza (University of Concepcion / University of Barcelona), Helena Chuliá (University of Barcelona), Jorge Uribe Gil (University of Barcelona)</p> <p>Presenters: Jorge Muñoz Mendoza (University of Concepcion / University of Barcelona)</p> <p>Discussant: Maria Leone</p>			
<p>Energy market connectedness: A tale of two crises</p> <p>Authors: Ailie Charteris (University of Cape Town), Jan Szczygielski (Kozminski University), Lidia Obojska (Kozminski University), Janusz Brzeszczyński (Edinburgh Napier University)</p> <p>Presenters: Ailie Charteris (University of Cape Town)</p> <p>Discussant: Olaoluwa Yaya</p>			

10:40 - 11:00	Coffee break
10:40 - 15:00	Posters
11:00 - 12:40	Parallel sessions

23. Machine Learning in Asset Pricing **Room:** C-Aula Im. Prof Leona Koźmińskiego / Z-Room A [Online access](#)
Chair: Christian Fieberg (Hochschule Bremen)

The impact of Methodological choices on Machine Learning Portfolios

Authors: Vaibhav Lalwani (XLRI Xavier School of Management Delhi-NCR, India), Vedprakash Meshram (Goa Institute of Management, Goa, India), Varun Jindal (Indian Institute of Management Bangalore)

Presenters: Vaibhav Lalwani (XLRI Xavier School of Management Delhi-NCR, India)

Discussant: Christian Fieberg

The Determinants of Non-Residential Real Estate Prices: A Machine Learning Approach

Authors: Raffaella Barone (University of Salento)

Presenters: Raffaella Barone (University of Salento)

Discussant: Yi Zhou

Using Generative AI to predict the weather impact on future stock returns

Authors: Yi Zhou (San Francisco State University)

Presenters: Yi Zhou (San Francisco State University)

Discussant: Pengyue Hou

A Trend Factor for the Cross-Section of Cryptocurrency Returns

Authors: Christian Fieberg (Hochschule Bremen)

Presenters: Christian Fieberg (Hochschule Bremen)

Discussant: Zihan Gong

24. Board Diversity and Governance **Room:** D-303 / Z-Room B [Online access](#) **Chair:** Agnieszka Preś-Perepeczo (University of Szczecin)

Board Gender Diversity and Short Sellers: The Role of Liquidity

Authors: Sabina Nowak (University of Gdańsk Faculty of Management), Monika Tarsalewska (University of Exeter Business School)

Presenters: Sabina Nowak (University of Gdańsk Faculty of Management)

Discussant: Tomasz Sosnowski

Boardroom Wisdom or Stagnation: Examining Board Age and Firm Performance in French Companies

Authors: Mehwish Yousaf (Université de Montpellier), Pascal Nguyen (Université de Montpellier)

Presenters: Mehwish Yousaf (Université de Montpellier)

Discussant: Anna Wawryszuk-Misztal

Challenging the Glass Cliff: A Survival Analysis of Board Member Tenure in the Polish Capital Market

Authors: Anna Wawryszuk-Misztal (Maria Curie-Skłodowska University in Lublin), Tomasz Sosnowski (University of Lodz)

Presenters: Anna Wawryszuk-Misztal (Maria Curie-Skłodowska University in Lublin), Tomasz Sosnowski (University of Lodz)

Discussant: Mehwish Yousaf

National board heterogeneity versus firm risk in times of war: Evidence from Crimean crisis

Authors: Agnieszka Preś-Perepeczo (University of Szczecin), Aurelia Bajerska (University of Szczecin), Katarzyna Byrka-Kita (University of Szczecin), Mateusz Czerwiński (University of Szczecin)

Presenters: Agnieszka Preś-Perepeczo (University of Szczecin)

Discussant: Jairaj Gupta

Forecasting Bitcoin's Impact on Gold and Clean Energy Returns with Advanced Machine Learning

Authors: Sitara Karim (Sunway University)

Discussant: Mateusz Skwarek

Financial Forecasting Through Machine Learning and Traditional Econometrics: A Novel Hybrid Approach

Authors: Catherine Georgiou (University of Thessaly), Athanasios Fassas (University of Thessaly), Vasilleios Gkonis (University of Thessaly), Ioannis Tsakalos (University of Thessaly)

Presenters: Catherine Georgiou (University of Thessaly)

Discussant: Sitara Karim

Are Some Stocks More Predictable Than Others? A Google Based Investor Sentiment Investigation Using Machine Learning Techniques

Authors: Adeel Ali Qureshi (Poznan University of Economics and Business, Poland)

Presenters: Adeel Ali Qureshi (Poznan University of Economics and Business, Poland)

Discussant: Yashmin Khatun

Asset Pricing Model Using MIDAS Approach

Authors: Anna Zamojska (University of Gdansk)

Discussant: Catherine Georgiou

The Role of Market Power and Competition in the European ETF Industry

Authors: Aneta Hryckiewicz-Gontarczyk (Kozminski University), Olga Klinkowska (Kozminski University), Tim Knapp (DWS Group), Jan Zirk-Sadowski (Kozminski University)

Presenters: Olga Klinkowska (Kozminski University)

Discussant: Szczepan Urjasz

The importance of green energy ETFs in portfolio optimization and volatility transmission

Authors: Renata Karkowska (University of Warsaw, Faculty of Management), Szczepan Urjasz (University of Warsaw, Faculty of Management)

Presenters: Szczepan Urjasz (University of Warsaw, Faculty of Management)

Discussant: Bartosz Rymkiewicz

Venture Capital and Private Equity: Trends and Challenges using Bibliometric and Bibliographic Tools

Authors: João Caldeira (ISCAL), Carlos Pinheiro (Universidade Europeia)

Discussant: Tomasz Miziołek

Are global investment fund markets heading towards efficient markets?

Authors: Stanisław Urbański (AGH University of Krakow), Bartosz Rymkiewicz (AGH University of Krakow), Jacek Leśkow (EPAM School of Digital Technologies, American University Kyiv), Bartosz Stawiarski (Cracow University of Technology)

Presenters: Stanisław Urbański (AGH University of Krakow), Bartosz Rymkiewicz (AGH University of Krakow)

Discussant: Katarzyna Perez

27. Corporate Strategy and Governance **Room:** C-Conference Hall / Z-Room E [Online access](#) **Chair:** Katarzyna Byrka-Kita

Dynamic Contracting and Corporate Tax Strategies

Authors: Juan Imbet (Paris Dauphine PSL), Marcelo Ortiz (Pompeu Fabra University), Vincent Tena (Paris Dauphine PSL)

Presenters: Juan Imbet (Paris Dauphine PSL)

Discussant: Anna Bialek-Jaworska

The role of controlling shareholder in innovation: Evidence from trademark registrations

Authors: Daniel Kim (Chung-Ang University), Domenico Tarzia (Peking University), Srinivasan Selvam (EDHEC Business School), Marco Giarratana (IE Business School)

Presenters: Daniel Kim (Chung-Ang University)

Discussant: Andrzej Cieřlik

Multinationality and Cash Holdings: Evidence from Japan

Authors: Clinton Watkins (Akita International University)

Presenters: Clinton Watkins (Akita International University)

Discussant: Xin Long

Rule of law and corporate investment: European evidence

Authors: Katarzyna Byrka-Kita (University of Szczecin), Paweł Witkowski (University of Szczecin), Jakub Lasota (QVISTORP S.A.)

Discussant: S. Tolga Er

28. Financial Regulation (Virtual Session) **Room:** D-306 / Z-Room F [Online access](#) **Chair:** Jan Szczygielski (Kozminski University)

“Playing by the rules”: advances to prudential regulation and supervision of UK insurance startups and insurtech.

Authors: Stavros Pantos (University of Reading)

Presenters: Stavros Pantos (University of Reading)

Discussant: Guanming He

Criminal Regulatory Responses to Corporate Financial Fraud: A Chilean Qualitative Approach

Authors: Alberto Clavería (Universidad de Sevilla), Amalia Carrasco (Universidad de Sevilla)

Presenters: Alberto Clavería (Universidad de Sevilla)

Discussant: Stavros Pantos

Does being Ethical Pay? Evidence from the Implementation of SOX Section 406

Authors: Saurabh Ahluwalia (University of New Mexico)

Presenters: Saurabh Ahluwalia (University of New Mexico)

Discussant: Alberto Clavería

Does digitalization promote the effectiveness of commercial reform? Evidence from stock price crash risk

Authors: Guanming He (Durham University), April Zhichao Li (University of Exeter), Ling Yu (Peking University), Zhanqiang Zhou (Central University of Finance and Economics)

Presenters: Guanming He (Durham University)

Discussant: Saurabh Ahluwalia

12:40 - 13:40 **Lunch**

13:40 - 14:40 **Editors' roundtable**



Marco Vivarelli
Editor-in-Chief
Eurasian Business Review



Chun-Ping Chang
Editor-in-Chief
Innovation and Green Development



Sabri Boubaker
Editor-in-Chief
Journal of International Financial Management & Accounting



Ilan Alon
Editor-in-Chief
International Journal of Emerging Markets

14:40 - 15:00

Coffee break

15:00 - 16:40

Parallel sessions

29. Financial Markets and Economic Growth

Room: C-Aula Im. Prof Leona Koźmińskiego / Z-Room A

[Online access](#)

Chair: Jan Szczygielski (Kozminski University)

The Dollar Financing and Trade: Evidence from Chile

Authors: Xin Long (ESSEC Business School)

Presenters: Xin Long (ESSEC Business School)

Discussant: Azhan Rashid Senawi

Retail Financial Markets as a Driver for the Development of Financial Sector

Authors: Vera Pankova (Center for Macroeconomic Analysis and Short-Term Forecasting)

Presenters: Vera Pankova (Center for Macroeconomic Analysis and Short-Term Forecasting)

Discussant: Ewa Stawasz-Grabowska

Debt Policy, Budgetary and Financial Management Systems and Public Debt Accumulation in Africa

Authors: Anselm Komla Abotsi (University of Education, Winneba)

Presenters: Anselm Komla Abotsi (University of Education, Winneba)

Discussant: Vera Pankova

Exploring the impact of interest rates on carbon emissions: Malaysia in perspective

Authors: Azhan Rashid Senawi (Universiti Teknologi MARA)

Presenters: Azhan Rashid Senawi (Universiti Teknologi MARA)

Discussant: Anselm Komla Abotsi

30. Policy and Inequality **Room:** D-303 / Z-Room B [Online access](#) **Chair:** Mateusz Raclawski (Krakow University of Economics)

A Comparative Analysis of Green Finance Initiatives in Central and Eastern Europe and Central Asia: Stakeholders and Policy Implications

Authors: Yulduz Alimova (Kozminski University)

Presenters: Yulduz Alimova (Kozminski University)

Discussant: Mateusz Raclawski

How do microfinance and economic development mutually support each other? A Panel VAR approach in developing economies.

Authors: Mehdi Mahmoudi (Paris-Panthéon-Assas University), Bogdan Ianc (Paris Sorbonne Nouvelle University)

Presenters: Bogdan Ianc (Paris Sorbonne Nouvelle University)

Discussant: Katarzyna Byrka-Kita

Financial Literacy, Financial Socialization and Self-Efficacy: Need for Learning And Practice Opportunities

Authors: Ketsia Lorraine Motlhabane (North West University)

Presenters: Ketsia Lorraine Motlhabane (North West University)

Discussant: Yulduz Alimova

Financialisation and income inequality in selected OECD countries, 1980-2021

Authors: Mateusz Raclawski (Krakow University of Economics)

Presenters: Mateusz Raclawski (Krakow University of Economics)

Discussant: Bogdan Ianc

31. Risk and Insurance **Room:** D-215 / Z-Room C [Online access](#) **Chair:** Jakub Janus (Krakow University of Economics)

Ice your dice: risk aversion and insurance demand during adverse economic events

Authors: Danish Ahmed (Jiangsu University), XuHua Hu (Jiangsu University), Yuantao Xie (University of International Business and Economics)

Presenters: Danish Ahmed (Jiangsu University)

Discussant: Konrad Borowicz

Assessing Zakat's Role in Expanding Micro-Takaful (Islamic insurance) Schemes

Authors: Amirul Afif Muhamat (Climate Risk and Sustainable Finance RIG, Faculty of Business and Management, Universiti Teknologi MARA, Malaysia), Azhan Rashid Senawi (Faculty of Business and Management, Universiti Teknologi MARA, Selangor Campus, 42300 Puncak Alam, Selangor, Malaysia), Ummu Salamah Ahmad Mahauddin (Onesubsea Malaysia Systems Sdn Bhd, 42000 Pulau Indah, Selangor, Malaysia/Arshad Ayub Graduate Business School (AAGBS), Universiti Teknologi MARA, 40450 Shah Alam, Malaysia), Arief Wibisono Lubis (Faculty of Economics and Business, Universitas Indonesia, Depok 16424, Indonesia), Nurul Fathiyah Kamarul Bahrin (Faculty of Management and Information Technology, Universiti Sultan Azlan Shah, Bukit Chandan, 33000 Bandar DiRaja Kuala Kangsar, Perak Darul Ridzuan, Malaysia)

Presenters: Amirul Afif Muhamat (Climate Risk and Sustainable Finance RIG, Faculty of Business and Management, Universiti Teknologi MARA, Malaysia)

Discussant: Ketsia Lorraine Motlhabane

Demystifying consumers' adoption of a digital euro in the euro area: a households' structural (behavioral) finance approach and a financial stability perspective

Authors: Catalin Dumitrescu (Bucharest University of Economic Studies)

Presenters: Catalin Dumitrescu (Bucharest University of Economic Studies)

Discussant: Jakub Janus

Global financial risk and uncovered interest parity premia in Central and Eastern Europe

Authors: Jakub Janus (Krakow University of Economics)

Presenters: Jakub Janus (Krakow University of Economics)

Discussant: Danish Ahmed

Is the Positive Correlation Between Beta and Return Consistent Across Countries and Over Time?

Authors: Chai Liang Huang (ational Chung Cheng University), Lai Ferry Sugianto (Fu Jen Catholic University)

Discussant: Dusan Isakov

Revealing Additional Financial Costs of Wars: The Case of the Russia-Ukraine Conflict

Authors: sivan Riff (Ruppin Academic Center), Yoram Kroll (Hebrew University, Ono Academic College), Moshe Ben-horin (Hebrew University, Ono Academic College)

Presenters: sivan Riff (Ruppin Academic Center)

Discussant: Lai Ferry Sugianto

Idiosyncratic Volatility Effect and Analyst Recommendations

Authors: Riya Singla (Indian Institute of Management Amritsar), Vivek Singh (University of Michigan), Madhumita Chakraborty (Indian Institute of Management Lucknow)

Presenters: Riya Singla (Indian Institute of Management Amritsar)

Discussant: Fahad Ali

European Stocks With the Safe-Haven Atributes. Drawdown Beta vs Traditional Beta for the Stoxx Europe 600 Companies

Authors: Ewa Feder-Sempach (University of Lodz), Piotr Szczepocki (University of Lodz), Stan Uryasev (Stony Brook University)

Presenters: Ewa Feder-Sempach (University of Lodz)

Discussant: Stanisław Urbański

Options with regime change in syndicated lending: A formal model of risk-shifting

Authors: João Reis (Universidade Europeia), Carlos Pinheiro (Universidade Europeia), Alberto Pozzolo (Roma Tre Univerity), Andrew Clare (Bayes Business School)

Presenters: João Reis (Universidade Europeia)

Discussant: Paweł Stępniaś

Perpetual American Options Cancelled at Last Passage

Authors: Paweł Stępniaś (Politechnika Wrocławska), Zbigniew Palmowski (Politechnika Wrocławska)

Presenters: Paweł Stępniaś (Politechnika Wrocławska)

Discussant: João Reis

Pricing Beyond Insurance: Capital Markets and Emerging Risks

Authors: Marcel Freyschmidt (University of St. Gallen)

Presenters: Marcel Freyschmidt (University of St. Gallen)

Discussant: Piotr Mielus

Modelling the implied volatility – a case of EUR/PLN currency options

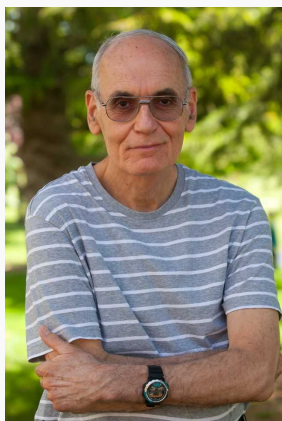
Authors: Piotr Mielus (Szkoła Główna Handlowa w Warszawie)

Presenters: Piotr Mielus (Szkoła Główna Handlowa w Warszawie)

Discussant: Zbigniew Palmowski

16:40 - 17:30

Closing address



Oded Stark is Distinguished Fellow at the Center for Development Research, University of Bonn, and Distinguished Professor at the University of Warsaw. He served as Adjunct Professor at the University of Tuebingen, Distinguished Research Scholar at Georgetown University, University Professor (Chair in Economic and Regional Policy) at the University of Klagenfurt, Honorary University Professor of Economics at the University of Vienna, Professor of Economics (Chair in Development Economics) at the University of Oslo, and as Professor of Population and Economics and as the Director of the Migration and Development Program at Harvard University. Oded Stark is Doctor honoris causa (University of Warsaw), a Humboldt Awardee, a Ministry of Science and Higher Education (Poland) Lifetime Achievement Awardee, and a Presidential Professor of Economics (Poland). Prof. Oded Stark is a prolific researcher whose outstanding work has been published and cited in top economics journals. In the RePEc / IDEAS ranking of economics professors, he is listed three times: top 1% in the European Union, top 1% in Europe, and top 1% in the world.

17:30 - 18:00

Best paper award & final remarks