

September 7-9, 2025

# 2<sup>nd</sup> MODERN FINANCE CONFERENCE

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



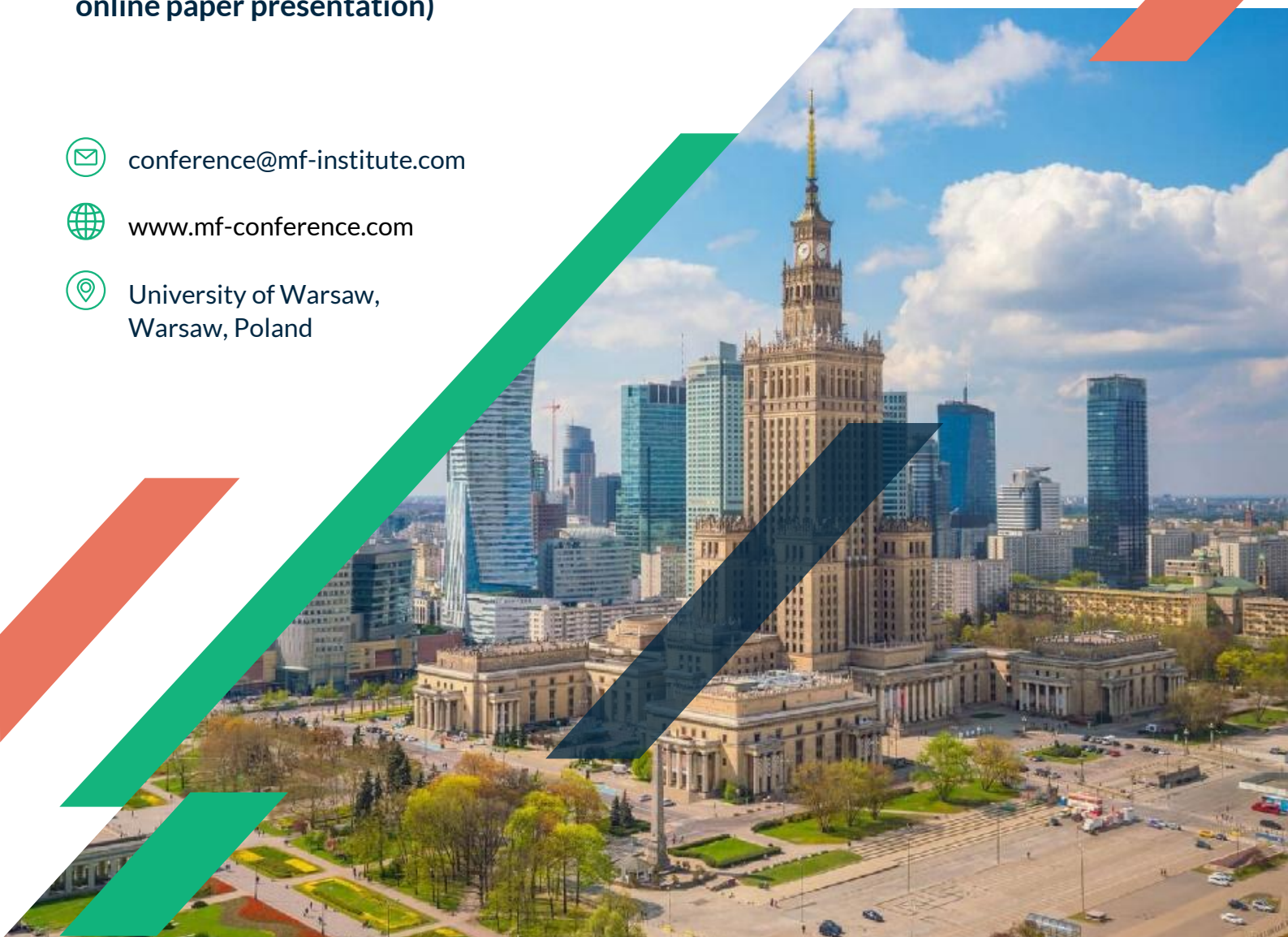
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University of Warsaw,  
Warsaw, Poland



# WELCOME NOTE

Following the successful 1<sup>st</sup> Modern Finance Conference, we are pleased to welcome researchers, academics, and practitioners in finance to the 2nd Modern Finance Conference in Warsaw, Poland, organized by the Modern Finance Institute in collaboration with the Faculty of Economic Sciences at the University of Warsaw. 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 are honoured to welcome an outstanding keynote speaker, Professor Iftekhar Hasan from the Gabelli School of Business at Fordham University (USA), as well as Professor Peter G. Szilagyi from EDHEC Business School, who will host a workshop on strategies for publishing in leading academic journals. We would also like to thank 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), Ilan Alon (International Journal of Emerging Markets), Marco Vivarelli (Eurasian Business Review), Wenfeng Wu (China Finance Review International), Christo Auret (Investment Analysts Journal), Peter Szilagyi (Journal of International Financial Markets, Institutions & Money), Monika Banaszewska (Economics and Business Review) as well as 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 the University of Warsaw—for their invaluable contributions to the preparations of this 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



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**Piotr Wójcik**, University of Warsaw

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- Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey
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- Roman Horvath, Charles University, Czechia
- Roman Matkovskyy, Rennes School of Business, France
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- 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 the University of Warsaw

The **University of Warsaw** (Uniwersytet Warszawski), founded on November 19, 1816, stands today as Poland's largest public research university. Spread across more than 126 historic and modern buildings—including the iconic Main Gate and a stunning rooftop botanical garden atop its library—the university hosts over 36,000 students across more than 18 faculties in fields ranging from humanities and social sciences to natural sciences, law, medicine, and computer science [en.wikipedia.org](https://en.wikipedia.org)+1. Renowned for its distinguished alumni—Nobel laureates such as Olga Tokarczuk and Joseph Rotblat, innovators like Alfred Tarski and L. L. Zamenhof, and cultural icons from Frédéric Chopin to Florian Znaniecki—the UW combines a rich heritage with modern academic excellence, consistently ranking among the top universities globally.

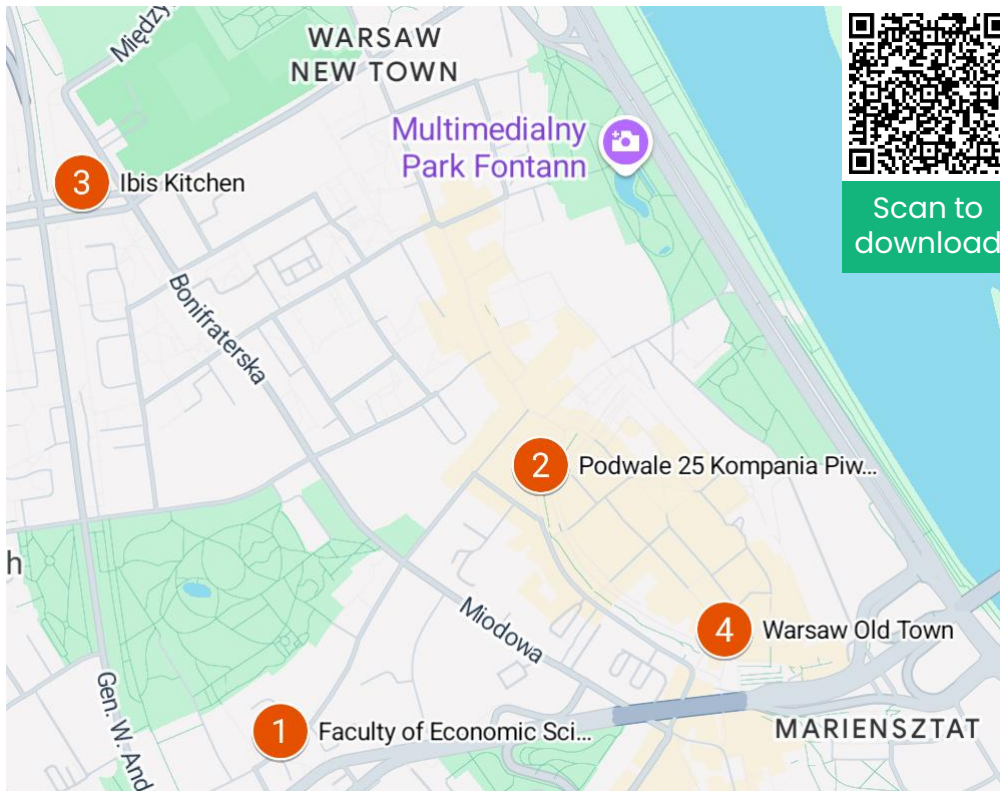
## About Warsaw: A City of History and Innovation

**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 13<sup>th</sup> century, Warsaw became the capital in 1596 and flourished in the 18<sup>th</sup> 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.



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## Conference events and travelling around Warsaw

Getting around Warsaw is easy and efficient. 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 7, 2025
- Time: 15h00-17h30
- Location: meeting point at Sigismund's Column (Kolumna Zygmunta), Castle Square



### Welcome Drink & Early Registration

- Date: September 7, 2025
- Time: 17h30 -
- Location: Ibis Kitchen, ul. Muranowska 2, Warsaw



### Conference Dinner

- Date: September 8, 2025
- Time: 19h30 for 20h00
- Location: Podwale 25 Kompania Piwna, Podwale 25, Warsaw

All social events are within walking distance from the Ibis Warszawa Stare Miasto hotel and the conference venue.

## Conference Venue

- Faculty of Economics Sciences, University of Warsaw
- Address: Długa 44/50, 00-241 Warsaw, Poland

## How to get there?

From the ibis Warszawa Stare Miasto hotel:

- Take tram 66 or 15 (towards Metro Ratusz Arsenal),
- Disembark at Metro Ratusz Arsenal 04, walk 300 metres on foot.





## 2nd Modern Finance Conference (MFC)

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### 07 September 2025

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15:00 - 17:30	<b>Warsaw Tour and Sightseeing</b>
17:30 - 21:00	<b>Early Registration and Welcome Drink</b>

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### 08 September 2025

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08:30 - 09:00	<b>Welcome coffee</b>
09:00 - 09:30	<b>Opening Remarks</b>

Opening Remarks	Room: Auditorium A	<a href="#">Online access</a>
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09:30 - 11:00	<b>Parallel sessions</b>
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1. ESG Risk and Valuation	Room: Room A103 / Z-Room A	<a href="#">Online access</a>	Chair: Sylwia Frydrych
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ESG Performance and Stock Price Risk: A Comparative Study of Firms in the European Union and the United States

**Authors:** Sylwia Frydrych (SGH Warsaw School of Economics), Jörg Prokop (Carl von Ossietzky Universität Oldenburg), Michał Buszko (Nicolaus Copernicus University of Torun)

**Presenters:** Sylwia Frydrych (SGH Warsaw School of Economics)

**Discussant:** Divya Soni

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Board Composition and ESG Risk: Evidence from the COVID-19 Shock

**Authors:** Mohamed Hegazy (Cairo University- Faculty of Commerce ), Diego Prior (Universitat Autònoma de Barcelona), Mahmoud Zarea (Cairo University- Faculty of Commerce )

**Presenters:** Mohamed Hegazy (Cairo University- Faculty of Commerce )

**Discussant:** Bilge Karatas

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The ESG Premium at Risk: How Cash and Controversies Reshape Firm Valuation.

**Authors:** Mahmoud Zarea (Universitat Autònoma de Barcelona), Diego Prior (Universitat Autònoma de Barcelona), Mohamed Hegazy (Cairo University)

**Presenters:** Mahmoud Zarea (Universitat Autònoma de Barcelona)

**Discussant:** Sylwia Frydrych

2. Crypto Markets	Room: Room A101 / Z-Room B <a href="#">Online access</a>	Chair: Athanasios Fassas
<p>Crypto Factor Zoo (.zip)</p> <p><b>Authors:</b> Aleksander Mercik (Wroclaw University of Economics and Business), Adam Zaremba (Poznan University of Economics and Business, MBS School of Business), Ender Demir (Reykjavik University)</p> <p><b>Presenters:</b> Aleksander Mercik (Wroclaw University of Economics and Business)</p> <p><b>Discussant:</b> Athanasios Fassas</p>		
<p>What Drives Cryptocurrency Returns: A Returns-Based Style Analysis</p> <p><b>Authors:</b> Athanasios Fassas (University of Thessaly), Stephanos Papadamou (University of Thessaly)</p> <p><b>Presenters:</b> Athanasios Fassas (University of Thessaly)</p> <p><b>Discussant:</b> Aswin Andika Putra</p>		
<p>Low-Risk Strategies in the Cryptocurrency Market</p> <p><b>Authors:</b> Davide Sandretto (University of Turin ), Klaus Grobys (University of Vaasa)</p> <p><b>Presenters:</b> Davide Sandretto (University of Turin )</p> <p><b>Discussant:</b> Vipul Kumar Garg</p>		
3. Behavioral Biases	Room: Room A104 / Z-Room C <a href="#">Online access</a>	Chair: Aneta Kłopocka
<p>Exponential Growth Bias under Uncertainty</p> <p><b>Authors:</b> Andreas Blickle (University of Hohenheim)</p> <p><b>Presenters:</b> Andreas Blickle (University of Hohenheim)</p> <p><b>Discussant:</b> Harshal Rajan Mulay</p>		
<p>When Biases Collide: The Counterbalancing Effects of Overconfidence and Present Bias on Debt Behavior</p> <p><b>Authors:</b> Harshal Rajan Mulay (IIT Kanpur), Ayush Yadav (IIT Kanpur), Suman Saurabh (IIT Kanpur)</p> <p><b>Presenters:</b> Harshal Rajan Mulay (IIT Kanpur)</p> <p><b>Discussant:</b> Niharika Kasaudhan</p>		
<p>Income inequality and risky borrowing: The city-level perspective from Credit Information Bureau data</p> <p><b>Authors:</b> Aneta Kłopocka (Uniwersytet WIZJA), Maria Vivero (University of Dayton)</p> <p><b>Discussant:</b> Andreas Blickle</p>		
4. Asset Pricing Anomalies	Room: Room A201 / Z-Room D <a href="#">Online access</a>	Chair: Mehmet Umutlu (Edinburgh Napier University)
<p>Does Underreaction Explain Short-term Return Reversals?</p> <p><b>Authors:</b> Gábor Neszveda (Central Bank of Hungary), Miklós Farkas (University of Bristol Business School)</p> <p><b>Presenters:</b> Gábor Neszveda (Central Bank of Hungary)</p> <p><b>Discussant:</b> Amar Soebhag</p>		
<p>Local, Global, and Hybrid Asset-Pricing Models in Heterogeneously Integrated Regions: Evidence from Local Industries</p> <p><b>Authors:</b> Pelin Bengitoz (Independent Researcher), Mehmet Umutlu (Edinburgh Napier University), Adam Zaremba (Montpellier Business School)</p> <p><b>Presenters:</b> Mehmet Umutlu (Edinburgh Napier University)</p> <p><b>Discussant:</b> YI ZHOU</p>		
<p>AI Infrastructure, Firm Value and Expected Stock Returns</p> <p><b>Authors:</b> YI ZHOU (San Francisco State University)</p> <p><b>Presenters:</b> YI ZHOU (San Francisco State University)</p> <p><b>Discussant:</b> Gábor Neszveda</p>		

<b>5. Risk Forecasting and Insurance</b>	<b>Room:</b> Room A002 / Z-Room E <a href="#">Online access</a>	<b>Chair:</b> Stefan Lyocsa (Masaryk University)
<p>Forecasting Value-at-Risk for cryptocurrencies</p> <p><b>Authors:</b> Michael Michaelides (Cyprus University of Technology), Niraj Poudyal (Kathmandu University)</p> <p><b>Presenters:</b> Michael Michaelides (Cyprus University of Technology)</p> <p><b>Discussant:</b> Chiara Pellegrino</p>		
<p>A Fuzzy Framework for Realized Volatility Prediction: Empirical Evidence from Equity Markets</p> <p><b>Authors:</b> Stefan Lyocsa (Slovak Academy of Sciences), Shafqat Iqbal (Masaryk University)</p> <p><b>Presenters:</b> Stefan Lyocsa (Slovak Academy of Sciences)</p> <p><b>Discussant:</b> Michael Michaelides</p>		
<p>Insurance demand and extreme events: Evidence from the Covid-19 pandemic</p> <p><b>Authors:</b> Noemi Oggero (University of Turin ), Davide Sandretto (University of Turin ), Eleonora Isaia (University of Turin ), Chiara Pellegrino (University of Turin )</p> <p><b>Presenters:</b> Chiara Pellegrino (University of Turin )</p> <p><b>Discussant:</b> Stefan Lyocsa</p>		
<b>6. Tax and Profit Shifting</b>	<b>Room:</b> Room A307 / Z-Room F <a href="#">Online access</a>	<b>Chair:</b> Anna Białek-Jaworska
<p>Tax cooperation, royalty payments, and profit shifting: Empirical evidence from new EU member states</p> <p><b>Authors:</b> Andrzej Cieślak (University of Warsaw), Oleg Gurshev (University of Warsaw)</p> <p><b>Presenters:</b> Oleg Gurshev (University of Warsaw)</p> <p><b>Discussant:</b> Anna Białek-Jaworska</p>		
<p>Country-By-Country Reporting (CBCR) As a Tool For Identifying Patterns of Profit Shifting by Multinationals</p> <p><b>Authors:</b> Nadiia Novytska (University of Luxembourg)</p> <p><b>Discussant:</b> Antonio Pellegrini</p>		
<p>Profit Shifting From Services And Manufacturing: Double Tax Treaties And General Anti-Avoidance Rule</p> <p><b>Authors:</b> Milena Sitkiewicz (University of Warsaw, Faculty of Economic Sciences), Anna Białek-Jaworska (University of Warsaw, Faculty of Economic Sciences, Ministry of Finance), Wojciech Kędziora (University of Warsaw, Faculty of Economic Sciences, Ministry of Finance)</p> <p><b>Presenters:</b> Anna Białek-Jaworska (University of Warsaw, Faculty of Economic Sciences, Ministry of Finance), Wojciech Kędziora (University of Warsaw, Faculty of Economic Sciences, Ministry of Finance)</p> <p><b>Discussant:</b> Nadiia Novytska</p>		
<b>7. Market Anomalies</b>	<b>Room:</b> Z-Room G - Virtual Session <a href="#">Online access</a>	<b>Chair:</b> Guy Kaplanski (Bar Ilan University)
<p>Options on Drugs: Industry Exposure and Option Anomalies</p> <p><b>Authors:</b> Niclas Käfer (University of St.Gallen)</p> <p><b>Presenters:</b> Niclas Käfer (University of St.Gallen)</p> <p><b>Discussant:</b> Jacek Karasiński</p>		
<p>A Moments-Based Approach to Anomaly Forecasts and Statistical Limits to Arbitrage</p> <p><b>Authors:</b> Guy Kaplanski (Bar Ilan University)</p> <p><b>Presenters:</b> Guy Kaplanski (Bar Ilan University)</p> <p><b>Discussant:</b> Huaigang Long</p>		
<p>Extrapolative expectations and asset returns: Evidence from Chinese mutual funds</p> <p><b>Authors:</b> Huaigang Long (Zhejiang University of Finance and Economics), Zhongwei Yao (Zhejiang University of Finance and Economics), Adam Zaremba (Montpellier Business School)</p> <p><b>Discussant:</b> Guy Kaplanski</p>		



#### Does Climate Disclosure Affect Shareholder Wealth?

**Authors:** Sourav Prasad (IIM Bodh Gaya, Gaya, Bihar, 824234, India), Sankarshan Basu (IIM Bangalore, Bangalore, Karnataka, 560076, India)

**Presenters:** Sourav Prasad (IIM Bodh Gaya, Gaya, Bihar, 824234, India)

**Discussant:** Annastasia Mutorwa

#### Investigating the Impact of the EU Emissions Trading System on the Corporate Sector in Selected European Countries

**Authors:** Simona Kovachevska-Stefanova (Faculty of Economics, Ss. Cyril and Methodius University in Skopje), Kiril Jovanovski (Faculty of Economics, Ss. Cyril and Methodius University in Skopje)

**Discussant:** Marinela Finta

#### Dynamic connectedness among energy markets and EUA carbon index: the role of GPR and VIX

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

**Discussant:** Simona Kovachevska-Stefanova

11:00 -  
11:30

### Coffee break

11:00 -  
15:30

### Poster session

#### CAPM with Various Risk Measures: Low-beta Anomaly in the US and European Equities

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

11:30 -  
12:30

### Keynote address: Prof. Iftekhar Hasan



Iftekhar Hasan is a professor at Fordham University, holding the E. Gerald Corrigan Chair in Finance and serving as the academic director of the Ph.D. program and co-director of the Center for Research in Contemporary Finance. He is a scientific advisor at the Central Bank of Finland, a fractional faculty member at the University of Sydney, and a research fellow at the Wharton School and IWH Institute in Germany. He is the managing editor of the Journal of Financial Stability and has been an associate editor for several journals.

His research focuses on financial institutions, corporate finance, capital markets, and emerging economies, often addressing public policy issues. He has published over 450 works, including 16 books and 330 peer-reviewed articles in top journals such as JFE, JFQA, RF, JAR, RAST, CAR, JME, JIBS, SMJ, and MS. His work has been cited more than 34,000 times.

Professor Hasan has held visiting positions at universities across the globe, including in Rome, Strasbourg, Madrid, Lausanne, Hong Kong, Taiwan, Bucharest, and Sydney. He has also consulted for international organizations like the World Bank, IMF, and Federal Reserve.

12:30 -  
13:30

### Lunch

13:30 -  
15:00

### Parallel sessions

## 10. ESG Reporting and Corporate Disclosure

Room: Room A307 / Z-Room F

[Online access](#)

Chair: Anna Doś

The relationship between ESG practices and Earnings Quality: a systematic literature review

**Authors:** João Fragoso (Universidade Europeia)

**Presenters:** João Fragoso (Universidade Europeia)

**Discussant:** Mudeer Ahmed Khattak

The Value Relevance of Corporate Risk Management Disclosures in European M&A Transactions

**Authors:** Jörg Prokop (Carl von Ossietzky University of Oldenburg), Jan-Philipp Wallis (Carl von Ossietzky University of Oldenburg), Christopher Wilksen (Carl von Ossietzky University of Oldenburg)

**Presenters:** Jörg Prokop (Carl von Ossietzky University of Oldenburg)

**Discussant:** Anna Doś

Unveiling the Shadows: The Impact of Reputational Events on ESG Reporting in Transition Economies

**Authors:** Anna Doś (Krakow University of Economics)

**Presenters:** Anna Doś (Krakow University of Economics)

**Discussant:** Jörg Prokop

## 11. Alternative Assets

Room: Room A101 / Z-Room B

[Online access](#)

Chair: Ewa Feder-Sempach (University of Lodz)

Bitcoin: Risk-on or Risk-off Asset? A Dynamic Correlation and Comparative Analysis with Gold, US Equities, and DXY

**Authors:** Aswin Andika Putra (National Formosa University), Jo-Yu Wang (National Formosa University)

**Presenters:** Aswin Andika Putra (National Formosa University)

**Discussant:** Adam Witt

Hedge funds through tough times

**Authors:** Mike Noori (University of Trento), Marco Bee (University of Trento)

**Presenters:** Mike Noori (University of Trento)

**Discussant:** Vishal Baloria

Do Precious Metals and the US Dollar Act as Safe-Haven Assets for Brics Stock Markets?

**Authors:** Ewa Feder-Sempach (University of Lodz), Piotr Szczepocki (University of Lodz), Elizabeth-Ann van der Westhuizen (University of Pretoria), Cornelis Hendrik VanSchalkwyk (University of Pretoria), Jacomien Visagie (University of Pretoria)

**Presenters:** Ewa Feder-Sempach (University of Lodz)

**Discussant:** José Alves

## 12. Capital Structure

Room: Room A104 / Z-Room C

[Online access](#)

Chair: Aaraadhya Srivastava (Indian Institute of Management Raipur)

Corporate Social Responsibility and Debt Maturity Structure: Evidence from a Quasi-Natural Experiment

**Authors:** Niharika Kasaudhan (Indian Institute of Management Raipur), Ranjan DasGupta (Indian Institute of Management Raipur)

**Presenters:** Niharika Kasaudhan (Indian Institute of Management Raipur)

**Discussant:** Mahmoud Zarea

What Drives IPO Activity? Evidence from Exchanges Worldwide

**Authors:** Ishak Demir (The World Federation of Exchanges)

**Discussant:** Piotr Pluciennik

Does a Creditor-Friendly Bankruptcy Reform Decrease Firms' Access to Equity Capital? Evidence from a Quasi-Natural Experiment

**Authors:** Aaraadhya Srivastava (Indian Institute of Management Raipur)

**Presenters:** Aaraadhya Srivastava (Indian Institute of Management Raipur)

**Discussant:** Satar Baksh

Same Same But Different: The Risk Profile of Corporate Bond ETFs

**Authors:** Aleksandra Rzeznik (York University), Johannes Dinger (KIT), Marcel Mueller (KIT), Mariese Uhrig-Homburg (KIT)

**Presenters:** Johannes Dinger (KIT)

**Discussant:** Loïc Maréchal

Disentangling the sources of cyber risk premia

**Authors:** Loïc Maréchal (HES-SO Valais-Wallis), Nathan Monnet (Swiss Finance Institute, EPFL)

**Presenters:** Loïc Maréchal (HES-SO Valais-Wallis)

**Discussant:** Davide Sandretto

The factor structure of short maturity options

**Authors:** Jiwook Yoo (Fuqua School of Business - Duke University)

**Discussant:** Johannes Dinger

CBM&As from Central and Eastern Europe in 2009–2024: A Network-Based Analysis of Investment Patterns in Emerging Markets

**Authors:** Dominika Brózda-Wilamek (University of Lodz)

**Presenters:** Dominika Brózda-Wilamek (University of Lodz)

**Discussant:** INES GAFREJ

Convertible bond issuances and equity share price reactions: Evidence from Asian markets

**Authors:** Vipul Kumar Garg (Indian Institute of Management Lucknow), Sowmya Subramaniam (Indian Institute of Management Lucknow)

**Presenters:** Vipul Kumar Garg (Indian Institute of Management Lucknow), Sowmya Subramaniam (Indian Institute of Management Lucknow)

**Discussant:** Dominika Brózda-Wilamek

Wrinkles of Experience: CEO Age and Abnormal Investment

**Authors:** Conrad Ciccotello (University of Denver), Shahram Amini (University of Denver)

**Presenters:** Conrad Ciccotello (University of Denver)

**Discussant:** Rajesh Aggarwal

**15. Elevator Pitch Session**    **Room:** Room A103 / Z-Room A    [Online access](#)    **Chair:** Adam Zaremba (Poznan University of Economics and Business, MBS School of Business)

When Markets Never Sleep: Intraday Liquidity Patterns and Volatility Effects in Cryptocurrency Trading

**Authors:** Aleksander Mercik (Wrocław University of Economics and Business), Barbara Będowska-Sójka (Poznań University of Economics and Business)

**Presenters:** Aleksander Mercik (Wrocław University of Economics and Business)

Forecasting Returns of European Equity Mutual Funds: A Comparison of Classical Time Series Models and LSTM Neural Networks

**Authors:** Marcin Bartkowiak (Poznan University of Economics and Business), Katarzyna Perez (Poznan University of Economics and Business)

**Presenters:** Katarzyna Perez (Poznan University of Economics and Business)

Corporate income tax in the Netherlands – selected aspects of recent changes and their impact on companies

**Authors:** Pola Karolewska (Economic University of Cracow, Poland)

**Presenters:** Pola Karolewska (Economic University of Cracow, Poland)

Autonomous Mobility in Qatar: A Techno-Economic and Financial Analysis of Robotaxi Integration

**Authors:** Tariq El Dakruri (Department of Economics and Finance, Vistula University, Warsaw, Poland), Edip Senyurek (Department of Computer Engineering, Vistula University, Warsaw, Poland)

**Presenters:** Tariq El Dakruri (Department of Economics and Finance, Vistula University, Warsaw, Poland)

The asymmetric relationship between trade policy uncertainty and African forex markets

**Authors:** Zaghun Umar (Zayed University)

The DORA Regulation – Requirements and Challenges for Polish Banks

**Authors:** Zofia Polkowska (Szkola Główna Handlowa)

**Presenters:** Zofia Polkowska (Szkola Główna Handlowa)

Networks, Attributes and Director Elections

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

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

Equity Risk Premium Adjusted for Geopolitical Risks: Sectoral Distributions and the Impact of Trade Wars, Sanctions, and Technological Rivalries

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

**Presenters:** Katarzyna Perez (Poznań University of Economics and Business), Michał Łukowski (Poznań University of Economics and Business)

**16. Market Dynamics**    **Room:** Z-Room G - Virtual Session    [Online access](#)    **Chair:** Boone Bowles (Texas A&M University)

Do Exogenous Uninformed Order Flows Move Stock Prices?

**Authors:** Sida Li (Brandeis University), Ketian Guan (Brandeis University)

**Discussant:** Boone Bowles

Effect of regulatory changes on analyst recommendations: The case of Brazil

**Authors:** Riya Singla (Indian Institute of Management Amritsar)

**Presenters:** Riya Singla (Indian Institute of Management Amritsar)

**Discussant:** Kirti Saxena

Mutual Fund Shorts and Endogenous Research Intensity: Theory and Evidence

**Authors:** Adam Reed (University of North Carolina)

**Presenters:** Boone Bowles (Texas A&M University)

**Discussant:** Tomasz Kaczmarek



Unstable Gains: Evaluating the Reproducibility of Deep Reinforcement Learning in Trading and Portfolio Management

**Authors:** Przemysław Grądzki (University of Warsaw)

**Presenters:** Przemysław Grądzki (University of Warsaw)

**Discussant:** Alexandru-Victor Andrei

Multi-objective Explainable AI for Romanian Electricity Price Analysis

**Authors:** Alexandru-Victor Andrei (Bucharest University of Economic Studies), Daniel Traian Pele (Bucharest University of Economic Studies)

**Presenters:** Alexandru-Victor Andrei (Bucharest University of Economic Studies)

**Discussant:** Przemysław Grądzki

Paraconsistent logic for predicting S&P and Ibovespa futures prices

**Authors:** Guilherme Martins (Federal Institute of Santa Catarina and Federal University of Santa Catarina), Newton da Costa Jr. (Federal University of Santa Catarina and Pontifical Catholic University of Parana)

**Presenters:** Guilherme Martins (Federal Institute of Santa Catarina and Federal University of Santa Catarina)

**Discussant:** Maria Leone

15:00 -  
15:30

**Coffee break**

15:30 -  
16:30

**Panel discussion: What's hot in finance?**

Editors' Panel: What's Hot in Finance?    **Room:** Auditorium A    [Online access](#)



**Iftekhar Hasan**  
Editor-in-Chief  
*Journal of Financial  
Stability*



**Peter G. Szilagyi**  
Editor-in-Chief  
*Journal of International  
Financial Markets,  
Institutions and Money*



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

16:30 -  
18:00

**Parallel sessions**

<b>18. Finance and Economic Development</b>	<b>Room:</b> Room A103 / Z-Room A <a href="#">Online access</a>	<b>Chair:</b> Wook Sohn (KDI School)
<p>What Drives Rural Household Savings? Evidence from an Emerging Economy</p> <p><b>Authors:</b> Pankaj Baag (Indian Institute of Management Kozhikode), Shaji KV (Indian Institute of Management Kozhikode), Arjun Upadhyay (Indian Institute of Management Kozhikode)</p> <p><b>Presenters:</b> Arjun Upadhyay (Indian Institute of Management Kozhikode)</p> <p><b>Discussant:</b> Wook Sohn</p>		
<p>The role of stock markets in economic growth: Empirical evidence from panel data analysis</p> <p><b>Authors:</b> Ishak Demir (The World Federation of Exchanges)</p> <p><b>Discussant:</b> Jiwook Yoo</p>		
<p>Is crypto adoption leading the way for financial development within the EU? A short panel model</p> <p><b>Authors:</b> Dr. Végh Marcell Zoltán (Szegedi Tudományegyetem, Faculty of Economics and Business Administration), Fejes Balázs Benedek (Budapesti Corvinus Egyetem, Institute of Strategy and Management), Buczi Tamás (Budapesti Corvinus Egyetem, Institute of Strategy and Management)</p> <p><b>Discussant:</b> Ishak Demir</p>		
<p>The Effects of Monetary Policy Transparency, Framework, and Independence on Inflation: A Case of Developing Countries</p> <p><b>Authors:</b> Wook Sohn (KDI School), Iegor Vyshnevskiy (Woosong University)</p> <p><b>Presenters:</b> Wook Sohn (KDI School)</p> <p><b>Discussant:</b> Aneta Kłopotka</p>		
<b>19. Financial Regulation and Oversight</b>	<b>Room:</b> Room A101 / Z-Room B <a href="#">Online access</a>	<b>Chair:</b> John Zhang
<p>Mandatory Central Clearing and Derivative Offsetting</p> <p><b>Authors:</b> John Zhang (Audencia Business School)</p> <p><b>Discussant:</b> Aaraadhya Srivastava</p>		
<p>“Not a dog. Not a wolf. All he knows is what he’s not”: detection indicators for Buffer Companies involved in complex fiscal frauds</p> <p><b>Authors:</b> Antonio Pellegrini (Bank of Italy), Marco De Simoni (Bank of Italy)</p> <p><b>Presenters:</b> Antonio Pellegrini (Bank of Italy)</p> <p><b>Discussant:</b> John Zhang</p>		
<b>20. Financial Markets</b>	<b>Room:</b> Room A104 / Z-Room C <a href="#">Online access</a>	<b>Chair:</b> Szymon Stereńczak (Poznan University of Economics and Business, MBS School of Business)
<p>End-of-Day Reversal</p> <p><b>Authors:</b> Amar Soebhag (Erasmus University Rotterdam), Guido Baltussen (Erasmus University Rotterdam), Zhi Da (Notre Dame University)</p> <p><b>Presenters:</b> Amar Soebhag (Erasmus University Rotterdam)</p> <p><b>Discussant:</b> Szymon Stereńczak</p>		
<p>Does Stock Market Performance Reflect Instability, Risk, or Uncertainty?</p> <p><b>Authors:</b> ROLAND CLERE (Independent researcher, PhD candidate at the Doctoral School of Legal, Political and Management Sciences, University of Lille, France.)</p> <p><b>Discussant:</b> Chaoying Lin</p>		
<p>The Impact of Carbon Risk on the US Equity Retirement Investment Funds</p> <p><b>Authors:</b> Bogna Janik (Uniwersytet WSB Merito), Piotr Płuciennik (Adam Mickiewicz University in Poznan)</p> <p><b>Presenters:</b> Piotr Płuciennik (Adam Mickiewicz University in Poznan)</p> <p><b>Discussant:</b> Juliusz Jablecki</p>		

**21. Market Cycles and Financial Linkages**    **Room:** Room A201 / Z-Room D    [Online access](#)    **Chair:** Rafał Woźniak  
(Faculty of Economic Sciences University of Warsaw)

The Nexus of High-Frequency Trading, Market Fragmentation and Market Liquidity: A Cross-Market Equilibrium Analysis

**Authors:** Shahadat Hossain (University of Chittagong)

**Discussant:** Michał Łukowski

Which business cycle matters for dividends from foreign direct investments?

**Authors:** Rafał Woźniak (Faculty of Economic Sciences University of Warsaw), Jacek Lewkowicz (Faculty of Economic Sciences University of Warsaw), Michał Kupc (Narodowy Bank Polski), Józef Sobota (Warsaw)

**Presenters:** Rafał Woźniak (Faculty of Economic Sciences University of Warsaw)

**Discussant:** Clinton Watkins

Stock and sovereign returns linkages: time-varying causality and extreme-quantile determinants

**Authors:** António Afonso (ISEG - Lisbon School of Economics and Management), José Alves (ISEG - Lisbon School of Economics and Management), Wojciech Grabowski (Department of Econometric Models and Forecasts, University of Lodz), Sofia Monteiro (ISEG - Lisbon School of Economics and Management)

**Discussant:** Zaghun Umar

**22. Financial Stability and Crises**    **Room:** Room A002 / Z-Room E    [Online access](#)    **Chair:** Lukas Diebold (Universidad Carlos III de Madrid)

Sovereign-bank nexus in Poland. The case of duration risk and its implications for banking activity

**Authors:** Marcin Czaplicki (Warsaw School of Economics)

**Discussant:** Lukas Diebold

Banks, Governments and the Intervention Dilemma

**Authors:** Augusto Hasman (EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland), Margarita Samartin (Universidad Carlos III de Madrid)

**Presenters:** Augusto Hasman (EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland)

**Discussant:** Marcin Czaplicki

Loanly Governments: Sovereign Debt in the Wake of Credit Downgrades

**Authors:** Lukas Diebold (Universidad Carlos III de Madrid), Lukas Hack (ETH Zürich)

**Presenters:** Lukas Diebold (Universidad Carlos III de Madrid)

**Discussant:** Augusto Hasman

**23. International Finance**    **Room:** Z-Room G - Virtual Session    [Online access](#)    **Chair:** Jeffrey Jun Chen (North Dakota State University)

Nexus Between Tax Effectiveness, Taxation Policy, and Double Taxation Conventions. A Panel Data Model Approach

**Authors:** Florin Cornel Dumiter (Vasile Goldis Western University of Arad, Romania), Klaus Bruno Schebesch (Vasile Goldis Western University of Arad, Romania), Ștefania Amalia Nîcoară (Vasile Goldis Western University of Arad, Romania), Horațiu Florin Șoim (Vasile Goldis Western University of Arad, Romania), Cristian Bențe (Vasile Goldis Western University of Arad, Romania)

**Presenters:** Florin Cornel Dumiter (Vasile Goldis Western University of Arad, Romania)

**Discussant:** Sovik Mukherjee

India's Balance of Payments in Three Decades of Liberalization: With a Focus on Exchange Rate Dynamics and Monetary Policy

**Authors:** Sovik Mukherjee (St. Xavier's University, Kolkata (INDIA))

**Discussant:** Florin Cornel Dumiter

What Determines the Pricing of Yankee Bonds?

**Authors:** Jeffrey Jun Chen (North Dakota State University), Tao-Hsien Dolly King (University of North Carolina at Charlotte), Jeffrey Lyon (University of North Carolina at Charlotte), Trung Nguyen (University of North Carolina at Charlotte)

**Presenters:** Jeffrey Jun Chen (North Dakota State University)

**Discussant:** Niclas Käfer

**24. Development Finance**    **Room:** Z-Room H - Virtual Session    [Online access](#)    **Chair:** Jennifer Brodmann (California State University Dominguez Hills)

Financial Knowledge and Behavior in Emerging Markets: Insights from Ecuadorian Millennials

**Authors:** Mercedes Baño (Universidad Católica de Santiago de Guayaquil), Christian Mendoza (Universidad Católica de Santiago de Guayaquil)

**Presenters:** Mercedes Baño (Universidad Católica de Santiago de Guayaquil)

**Discussant:** Jennifer Brodmann

Bridging the Gap? Microfinance Institutions and Inequality in Developing Economies

**Authors:** Mehdi Mahmoudi (Paris-Panthéon-Assas University), Nicolae Bogdan Ianc (University of Orléans and West University of Timisoara)

**Presenters:** Nicolae Bogdan Ianc (University of Orléans and West University of Timisoara)

**Discussant:** Christian Mendoza

Deals in Sun and Fog: Venture Capital Investment and Innovation in Southern and Northern California

**Authors:** Jennifer Brodmann (California State University Dominguez Hills), Mahelet Fikru (Missouri University of Science and Technology), Anh Thu Mai (mai30@pnw.edu)

**Presenters:** Jennifer Brodmann (California State University Dominguez Hills)

**Discussant:** Nicolae Bogdan Ianc

Banking Against the Odds: Performance and Lending Efficiency of Government Banks during Crisis.

**Authors:** Nitin Vishen (Indian Institute of Management Bangalore), Joel Christopher (Indian Institute of Management Bangalore), Abhinav Anand (Indian Institute of Management Kozhikode), Sankarshan Basu (Indian Institute of Management Bangalore)

**Presenters:** Joel Christopher (Indian Institute of Management Bangalore)

**Discussant:** Sida Li

**19:30 -  
22:30**

**Conference Dinner**

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## 09 September 2025

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**08:30 -  
09:00**

**Welcome coffee**

**09:00 -  
10:30**

**Parallel sessions**

**25. Sustainable Investing**    **Room:** Room A103 / Z-Room A    [Online access](#)    **Chair:** Mahmoud Zarea (Cairo University-Faculty of Commerce )

Does market fear affect the ESG asset prices in the USA and India

**Authors:** Lalatendu Mishra (Indian Institute of Technology Kanpur)

**Presenters:** Lalatendu Mishra (Indian Institute of Technology Kanpur)

**Discussant:** Łukasz Wicki

Do investors achieve any benefits when investing with ESG objectives? Risk-Return efficiency and performance analysis of equity investment funds in Europe based on the Sustainable Finance Disclosure Regulation (SFDR).

**Authors:** Łukasz Wicki (University of Warsaw)

**Presenters:** Łukasz Wicki (University of Warsaw)

**Discussant:** João Fragoso

ESG and banking financial performance: A multi-level meta-analysis review.

**Authors:** Mahmoud Zarea (Universitat Autònoma de Barcelona)

**Presenters:** Mahmoud Zarea (Universitat Autònoma de Barcelona)

**Discussant:** Mehmet Umutlu



26. Fintech and Inclusion	Room: Room A101 / Z-Room B <a href="#">Online access</a>	Chair: Ramona Rupeika-Apoga
<p>Evaluating Digital Financial Inclusion's Impact on Regional Economic Efficiency in China</p> <p><b>Authors:</b> Satar Bakhsh (China University of Geosciences )</p> <p><b>Presenters:</b> Satar Bakhsh (China University of Geosciences )</p> <p><b>Discussant:</b> Ramona Rupeika-Apoga</p>		
<p>Financial Inclusion and sustainability of economic Development. Empirical evidence from Selected EU member States.</p> <p><b>Authors:</b> Eugene Muvunyi (University of Szczecin)</p> <p><b>Presenters:</b> Eugene Muvunyi (University of Szczecin)</p> <p><b>Discussant:</b> Arjun Upadhyay</p>		
<p>Structural and Demographic Predictors of Voluntary Pension Participation: Evidence from the Baltic States</p> <p><b>Authors:</b> Ramona Rupeika-Apoga (University of Latvia)</p> <p><b>Presenters:</b> Ramona Rupeika-Apoga (University of Latvia)</p> <p><b>Discussant:</b> Lalatendu Mishra</p>		
27. Investor Behavior	Room: Room A104 / Z-Room C <a href="#">Online access</a>	Chair: Dionisis Philippas (ESSCA School of Management)
<p>The moderating effect of company-specific investor sentiment on stock price reactions to exogenous shocks</p> <p><b>Authors:</b> Sabina Nowak (University of Gdansk), Anna Blajer-Gołębiewska (University of Gdansk), Lukas Honecker (University of Gdansk)</p> <p><b>Presenters:</b> Sabina Nowak (University of Gdansk), Anna Blajer-Gołębiewska (University of Gdansk)</p> <p><b>Discussant:</b> Ying Shi</p>		
<p>Contagion Effects of Share Repurchase Announcements Within Business Groups</p> <p><b>Authors:</b> Amrinder Singh (Indian Institute of Management Simaur), Divya Soni (Indian Institute of Management Simaur), Kirti Saxena (Indian Institute of Management Indore)</p> <p><b>Presenters:</b> Divya Soni (Indian Institute of Management Simaur)</p> <p><b>Discussant:</b> Dionisis Philippas</p>		
<p>The Imitation Game: To Conform or To Perform</p> <p><b>Authors:</b> Costas Siriopoulos (Zayed University), Manos Sfakianakis (European Commission), Dionisis Philippas (ESSCA School of Management)</p> <p><b>Presenters:</b> Dionisis Philippas (ESSCA School of Management)</p> <p><b>Discussant:</b> Yerzhan Tokbolat</p>		
28. Monetary Policy and Central Banking	Room: Room A002 / Z-Room E <a href="#">Online access</a>	Chair: Michael Hasler (University of Neuchatel)
<p>Monetary Sovereignty and Central Bank Institutional Design: Implications for Fiscal Policy Autonomy and Economic Stability</p> <p><b>Authors:</b> Michal Ostrowski (University of Wroclaw)</p> <p><b>Presenters:</b> Michal Ostrowski (University of Wroclaw)</p> <p><b>Discussant:</b> Muhammad Ali Nasir</p>		
<p>Monetary Policy and Credit Gap: What about Central Bank Independence?</p> <p><b>Authors:</b> Bilge Karatas (Utrecht University)</p> <p><b>Presenters:</b> Bilge Karatas (Utrecht University)</p> <p><b>Discussant:</b> Michal Ostrowski</p>		
<p>Asset Pricing with Investor Learning About the Fed's Ability to Control Inflation</p> <p><b>Authors:</b> Michael Hasler (University of Neuchatel)</p> <p><b>Presenters:</b> Michael Hasler (University of Neuchatel)</p>		

Encouraging Systemic Awareness of Agents in Order for Economic Transformation to Evolve into a Reproductive Mechanism of New Rules Formation

**Authors:** Eirini C. Drakou (Department of Economics, University of Thessaly)

**Presenters:** Eirini C. Drakou (Department of Economics, University of Thessaly)

**Discussant:** Sankarshan Basu

Exploring Global Trends in AI-Driven ESG: Research for Advancing Sustainable Finance

**Authors:** Nihal Touti (National School of Business and Management, Sidi Mohamed Ben Abdellah University, Fez, Morocco. ), Asmaa Alaoui Taib (National School of Business and Management, Sidi Mohamed Ben Abdellah University, Fez, Morocco. ), Boutayna Elghomri (National School of Applied Sciences, Sidi Mohamed Ben Abdellah University, Fez, Morocco.)

**Presenters:** Nihal Touti (National School of Business and Management, Sidi Mohamed Ben Abdellah University, Fez, Morocco. )

**Discussant:** Marcin Potrykus

Does economic complexity tame the stock markets? International evidence

**Authors:** Kirti Saxena (Indian Institute of Management Indore), Vaibhav Lalwani (XLRI Xavier School of Management Delhi-NCR)

**Presenters:** Kirti Saxena (Indian Institute of Management Indore)

**Discussant:** Joel Christopher

Investing in paintings, sculptures, photography, and prints: what we know about price bubbles in those markets

**Authors:** Marcin Potrykus (Gdańsk University of Technology)

**Presenters:** Marcin Potrykus (Gdańsk University of Technology)

**Discussant:** Eirini C. Drakou

Financial Stability in Commercial Banks: Current Key Trends

**Authors:** Elias Mukarker (Bethlehem University ), Mohammad Alqudah (Universitat de Valencia), Samer Alrahamneh (University of Extremadura), Naji Alslaibi (Bethlehem University )

**Presenters:** Elias Mukarker (Bethlehem University )

**Discussant:** Eugene Muvunyi

Shadow Banks, Financial Inclusion, and Financial Stability: Does Institutional Quality Matter?

**Authors:** Rashmi Arora (University of Bradford)

**Presenters:** Rashmi Arora (University of Bradford)

**Discussant:** Naji Alslaibi

Nexus Between Capital Risk, Financial Performance And Basel II in the Common Monetary Area (CMA)

**Authors:** Annastasia Mutorwa (University of Namibia, Namibia), Christopher Shafuda (University of Namibia, Namibia), Dr MccPowell Fombang (University of Stellenbosch Business School)

**Presenters:** Annastasia Mutorwa (University of Namibia, Namibia)

**Discussant:** Tihana Škrinjaric

Developing a House Price at Risk Framework for UK

**Authors:** Tihana Škrinjaric (Bank of England)

**Presenters:** Tihana Škrinjaric (Bank of England)

**Discussant:** Rashmi Arora

**31. Financial Econometrics**    **Room:** Room A201 / Z-Room D    [Online access](#)    **Chair:** Jiawen Luo (South China University of Technology)

Dynamic Insights into RMB Exchange Rate Risk Spillover and Its Determinants: A QVAR and Deep Learning Approach

**Authors:** Huang Zhigang (Fuzhou University), Zhang Weilan (Fuzhou University), Chaoying Lin (Fuzhou University)

**Presenters:** Zhang Weilan (Fuzhou University)

**Discussant:** Shuo Jiang

Towards empirical assessments of controlled cointegrated models

**Authors:** Takamitsu Kurita (Kyoto Sangyo University), Guillaume Chevillon (ESSEC Business School)

**Presenters:** Takamitsu Kurita (Kyoto Sangyo University)

**Discussant:** Jiawen Luo

The Role of Uncertainty in Forecasting Realized Covariance of US State-Level Stock Returns: A Reverse-MIDAS Approach

**Authors:** Shengjie Fu (South China University of Technology), Oguzhan Cepni (Copenhagen Business School), Rangan Gupta (University of Pretoria), Jiawen Luo (South China University of Technology)

**Presenters:** Jiawen Luo (South China University of Technology)

**Discussant:** Takamitsu Kurita

10:30 -  
11:00

**Coffee break**

10:30 -  
15:00

**Poster session**

11:00 -  
12:00

**Publishing workshop**

Peter G. Szilagyi: Publishing in Academic Finance Journals    **Room:** Auditorium A    [Online access](#)



Peter G. Szilagyi is a Professor of Finance at EDHEC Business School. He holds a PhD from Tilburg University and previously held a research fellowship at Saïd Business School, University of Oxford. He served as Director of the MPhil in Finance at Cambridge and Director of Business Master's Programs at Central European University.

Prof. Szilagyi is a highly experienced editor. He currently serves as Editor of Elsevier's Journal of International Financial Markets, Institutions & Money. He was previously Editor and remains Advisory Editor at the Journal of Multinational Financial Management. He is also a Subject Editor at Emerging Markets Review and an AE at Finance Research Letters.

Prof. Szilagyi has published his research in leading academic journals, including the Journal of International Business Studies, Journal of Business Ethics, Journal of Corporate Finance, and Energy Economics. His work spans corporate finance, business ethics, and international finance.

12:00 -  
13:00

**Lunch**

13:00 -  
14:30

**Parallel sessions**

32. Market Anomalies and Trends	Room: Room A201 / Z-Room D	<a href="#">Online access</a>	Chair: Adam Witt (Bournemouth University)
<p>Decoding success in Equity crowdfunding: The impact of lead founders' signals on campaign outcomes</p> <p><b>Authors:</b> INES GAFREJ (<i>institute of higher commercial studies of Sousse</i>), Houssam Bouzgarrou (<i>higher institute of finance and taxation of Sousse</i>)</p> <p><b>Presenters:</b> INES GAFREJ (<i>institute of higher commercial studies of Sousse</i>)</p> <p><b>Discussant:</b> Ph.D. Hab. Piotr Łasak</p>			
<p>From Theory to Practice: Polish Equity Risk Factors and Their Implementation Costs</p> <p><b>Authors:</b> Juliusz Jablecki (<i>University of Warsaw</i>)</p> <p><b>Presenters:</b> Juliusz Jablecki (<i>University of Warsaw</i>)</p>			
<p>A Post-COVID Reassessment of the Autumn Effect in Gold Markets</p> <p><b>Authors:</b> Adam Witt (<i>Bournemouth University</i>)</p> <p><b>Presenters:</b> Adam Witt (<i>Bournemouth University</i>)</p> <p><b>Discussant:</b> Lidia Obojska</p>			
33. Green Finance	Room: Room A103 / Z-Room A	<a href="#">Online access</a>	Chair: Barbara Będowska-Sójka (Poznan University of Economics and Business)
<p>A Meta-Analytic Review of Board Characteristics and Carbon Emission Disclosure: The Moderating Effect of Contextual Factors</p> <p><b>Authors:</b> Mahmoud Zarea (<i>Cairo University - Faculty of Commerce</i>), Mohamed Hegazy (<i>Cairo University- Faculty of Commerce</i>)</p> <p><b>Presenters:</b> Mohamed Hegazy (<i>Cairo University- Faculty of Commerce</i>)</p> <p><b>Discussant:</b> Rihem Soussi Fathallah</p>			
<p>Banking on the Green Transition: The Financialization of Tomorrow's Essential Metals</p> <p><b>Authors:</b> Barbara Będowska-Sójka (<i>Poznan University of Economics and Business</i>), Michał Kasperek (<i>Independent Researcher</i>)</p> <p><b>Presenters:</b> Barbara Będowska-Sójka (<i>Poznan University of Economics and Business</i>)</p> <p><b>Discussant:</b> Mohamed Hegazy</p>			
<p>How will climate change impact the energy supply? Empirical evidence from Poland</p> <p><b>Authors:</b> Kinga Tchórzewska (<i>Kozminski University</i>)</p> <p><b>Discussant:</b> Pola Karolewska</p>			
34. Fintech Ventures	Room: Room A101 / Z-Room B	<a href="#">Online access</a>	Chair: Ying Shi (Kobe University)
<p>Startups vs. Non-Startups on a Crowdfunding Platform: A Comparative Analysis.</p> <p><b>Authors:</b> Alina Palamarchuk (<i>Technical University of Košice</i>), Tomáš Štöfa (<i>Technical University of Košice</i>), Michal Šoltés (<i>Technical University of Košice</i>)</p> <p><b>Presenters:</b> Alina Palamarchuk (<i>Technical University of Košice</i>)</p> <p><b>Discussant:</b> Dr. Vegh Marcell Zoltán</p>			
<p>Rethinking Competition Policy for Sustainable Banking: When ESG Efforts Backfire</p> <p><b>Authors:</b> Mudeer Ahmed Khattak (<i>Sunway Business School, Sunway University, Malaysia</i>), Noureen Ayaz (<i>Institute of Business Administration Karachi, Pakistan</i>), Syed Javed Hussain Shahzad (<i>Montpellier Business School, France</i>)</p> <p><b>Presenters:</b> Mudeer Ahmed Khattak (<i>Sunway Business School, Sunway University, Malaysia</i>)</p> <p><b>Discussant:</b> Kuba Szczygalski</p>			
<p>Fintech Acquisitions and Market Reactions: The Role of Information Asymmetry and Pandemic Shocks</p> <p><b>Authors:</b> Ying Shi (<i>Kobe University</i>), Takashi Hatakeda (<i>Kobe University</i>)</p> <p><b>Presenters:</b> Ying Shi (<i>Kobe University</i>)</p> <p><b>Discussant:</b> Anna Blajer-Gołębiewska</p>			



<b>35. Payout Policies</b>	<b>Room:</b> Room A104 / Z-Room C	<a href="#">Online access</a>	<b>Chair:</b> Dusan Isakov (University of Fribourg)
Modelling Japanese firms' dividend payout policies using new data <i>Authors:</i> Clinton Watkins (Akita International University) <i>Presenters:</i> Clinton Watkins (Akita International University)			
Predicting regular and special dividends using machine learning <i>Authors:</i> Harshal Rajan Mulay (IIT Kanpur), Gaurav Soni (Exon Mobil India Ltd), Suman Saurabh (IIT Kanpur), Parvathi Neelkanthan (Independent Consultant) <i>Discussant:</i> Katarzyna Perez			
The dividend policy of state-owned banks during an economic crisis <i>Authors:</i> Allistair Keane (HEC -University of Lausanne), Alain Schatt (HEC - University of Lausanne), Dusan Isakov (University of Fribourg) <i>Presenters:</i> Dusan Isakov (University of Fribourg) <i>Discussant:</i> Sabina Nowak			
<b>36. Banking Risk and Crises</b>	<b>Room:</b> Room A002 / Z-Room E	<a href="#">Online access</a>	<b>Chair:</b> Boris Fisera (Slovak Academy of Sciences)
The Mutual Contagion Effects of Bank Credit Risk, Consumer Behavior and Supply Chain Stress - Evidence from China and the United States <i>Authors:</i> Xiaotong Sang (VSB - Technical University of Ostrava ), Shikai Gao (VSB - Technical University of Ostrava ), Meiyu Lu (VSB - Technical University of Ostrava ) <i>Discussant:</i> Boris Fisera			
Early Warning of Financial Risk in China's Banking Sector Using Support Vector Machines <i>Authors:</i> Shikai Gao (VSB - Technical University of Ostrava) <i>Discussant:</i> Xiaotong Sang			
Sentiment Driven Loans <i>Authors:</i> Boris Fisera (Slovak Academy of Sciences), Zuzana Kostalova (Slovak Academy of Sciences), Stefan Lyocsa (Masaryk University) <i>Presenters:</i> Boris Fisera (Slovak Academy of Sciences) <i>Discussant:</i> Shikai Gao			
<b>37. Behavioral Finance</b>	<b>Room:</b> Z-Room G - Virtual Session	<a href="#">Online access</a>	<b>Chair:</b> Viviana Fernandez
Retail Investors' Activity on Pleasant and Unpleasant Firms <i>Authors:</i> Marinela Finta (Singapore Management University ) <i>Discussant:</i> John Haracz			
An Excessive-Demand Measure Outperforms Other Demand Proxies in Explaining Lab Asset-Market Price Changes <i>Authors:</i> John Haracz (Indiana University) <i>Presenters:</i> John Haracz (Indiana University) <i>Discussant:</i> Viviana Fernandez			
Non-Proportional Thinking in Repurchases <i>Authors:</i> Kirti Saxena (Indian Institute of Management Indore), Divya Soni (Indian Institute of Management Sirmaur) <i>Presenters:</i> Kirti Saxena (Indian Institute of Management Indore) <i>Discussant:</i> Newton da Costa Jr.			
The role of motivations and altruism in micro-angel investments <i>Authors:</i> Viviana Fernandez (Universidad Adolfo Ibañez) <i>Discussant:</i> Mercedes Baño			

**38. Corporate Finance**    **Room:** Z-Room H - Virtual Session    [Online access](#)    **Chair:** Riya Singla (Indian Institute of Management Amritsar)

Tax Avoidance and Environmental Performance: The Moderating Role of Analyst Coverage in Mitigating Agency Conflicts

**Authors:** ChengHsun Lee (NKUST)

**Discussant:** Elias Mukarker

Sustainable Finance and Responsible Investment: Exploring the Role of Corporate Governance and Ethical Decision-Making

**Authors:** Elias Mukarker (Bethlehem University), Mohammad Alqudah (Universitat de Valencia), Rasha Qawasmeh (Al-Ahliyya Amman University), Enas Farha (The World Islamic Sciences and Education University), Husni Samara (University Putra Malaysia)

**Presenters:** Elias Mukarker (Bethlehem University)

**Discussant:** Nihal Touti

Uncertainty, manager bias and corporate leverage

**Authors:** Riya Singla (Indian Institute of Management Amritsar)

**Presenters:** Riya Singla (Indian Institute of Management Amritsar)

**Discussant:** ChengHsun Lee

Cost Pass-Through and Mortgage Credit: The Case of Guarantee Fees

**Authors:** Charles Gavin Pearson (University of Florida), Ankit Kalda (Indiana University), David Sovich (University of Kentucky)

**Presenters:** Charles Gavin Pearson (University of Florida)

**Discussant:** Riya Singla

**14:30 -  
15:00**

## Coffee break

**15:00 -  
16:30**

## Parallel sessions

**39. Corporate Governance**    **Room:** Room A103 / Z-Room A    [Online access](#)    **Chair:** Szymon Stereńczak (Poznań University of Economics and Business)

Votes, Power, and Pay: Unraveling the Impact of Dual-Class Structures on Executive Compensation

**Authors:** Bruno Fiesenig (Technical University of Darmstadt), Dirk Schiereck (Technical University of Darmstadt)

**Presenters:** Bruno Fiesenig (Technical University of Darmstadt)

**Discussant:** Dusan Isakov

Unpacking the corporate social responsibility–Tax Avoidance Puzzle: The role of Board Expertise and Economic Policy Uncertainty

**Authors:** Rihem Soussi Fathallah (Institute of Higher Commercial Studies of Sousse), Hamza NIZAR (Institute of Higher Commercial Studies of Carthage), Houssam Bouzgarrou (Higher Institute of Finance and Taxation of Sousse)

**Presenters:** Rihem Soussi Fathallah (Institute of Higher Commercial Studies of Sousse)

**Discussant:** Bruno Fiesenig

Exit threat and stock liquidity: Evidence from Open-Ended Pension Funds' reform in Poland

**Authors:** Agnieszka Stróżyńska-Szajek (Poznań University of Economics and Business), Aleksander Freitag (Poznań University of Economics and Business), Szymon Stereńczak (Poznań University of Economics and Business)

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

**Discussant:** Alina Palamarchuk

<b>40. Fintech and Financial Systems</b>	<b>Room:</b> Room A101 / Z-Room B <a href="#">Online access</a>	<b>Chair:</b> Ph.D. Hab. Piotr Łasak (Institute of Economics, Finance and Management, Jagiellonian University, Kraków)
<p>FinTech Investment and Bank Performance in the Eurozone: The Moderating Roles of Regulatory Quality and PSD2</p> <p><b>Authors:</b> amna albuainain (ghent university ), simon ashby (Merick business school )</p> <p><b>Discussant:</b> Laura Szafarczyk</p>		
<p>An Integrated Lévy-Prospect Theory Model for Asset Pricing in the MENA Region</p> <p><b>Authors:</b> Yousra IMEZDA (University Mohamed V - RABAT)</p> <p><b>Presenters:</b> Yousra IMEZDA (University Mohamed V - RABAT)</p> <p><b>Discussant:</b> amna albuainain</p>		
<p>Shifting Financial Gravity: How Fintech is Reshaping Global Financial Hubs</p> <p><b>Authors:</b> Ph.D. Hab. Piotr Łasak (Institute of Economics, Finance and Management, Jagiellonian University, Kraków), Ph.D. Monika Bolińska (Institute of Economics, Finance and Management, Jagiellonian University, Kraków), Laura Szafarczyk (Doctoral School in Social Sciences, Jagiellonian University, Kraków)</p> <p><b>Presenters:</b> Ph.D. Hab. Piotr Łasak (Institute of Economics, Finance and Management, Jagiellonian University, Kraków), Ph.D. Monika Bolińska (Institute of Economics, Finance and Management, Jagiellonian University, Kraków), Laura Szafarczyk (Doctoral School in Social Sciences, Jagiellonian University, Kraków)</p> <p><b>Discussant:</b> Yousra IMEZDA</p>		
<b>41. Mergers and Acquisitions</b>	<b>Room:</b> Room A104 / Z-Room C <a href="#">Online access</a>	<b>Chair:</b> Ewa Feder-Sempach (University of Lodz)
<p>Can local media encourage empire building? Evidence from business journals</p> <p><b>Authors:</b> Vishal Baloria (University of Connecticut)</p> <p><b>Presenters:</b> Vishal Baloria (University of Connecticut)</p> <p><b>Discussant:</b> Conrad Ciccotello</p>		
<p>HVO's Impact on Oil Companies' Strategies: Examining Energy Sector Financial Performance, Sustainability, and Regulatory Pressure</p> <p><b>Authors:</b> Joao Esteveao (ISEG, Universidade de Lisboa), Carolina Passarinho (ISEG, Universidade de Lisboa)</p> <p><b>Discussant:</b> Qiyuan Dai</p>		
<p>Valuation and Decision-Making in M&amp;A: A Compound Real Options Approach</p> <p><b>Authors:</b> Qiyuan Dai (Technical University of Ostrava), Ewa Feder-Sempach (University of Lodz )</p> <p><b>Presenters:</b> Qiyuan Dai (Technical University of Ostrava)</p> <p><b>Discussant:</b> Joao Esteveao</p>		
<b>42. Machine Learning and Quantitative Finance</b>	<b>Room:</b> Room A201 / Z-Room D <a href="#">Online access</a>	<b>Chair:</b> Nuno Silva (Coimbra University and CeBER)
<p>Quantum Reinforcement Learning for Portfolio Optimization</p> <p><b>Authors:</b> Ying Chen (National University of Singapore), Stefan Lessmann (Humboldt-Universität zu Berlin), Vincent Gurgul (Humboldt-Universität zu Berlin)</p> <p><b>Presenters:</b> Vincent Gurgul (Humboldt-Universität zu Berlin)</p> <p><b>Discussant:</b> Mateusz Buczyński</p>		
<p>Implementing behavioral biases into financial reinforcement learning with reward functions and overfitting</p> <p><b>Authors:</b> Mateusz Buczyński (University of Warsaw), Marcin Chlebus (University of Warsaw), Marcin Zajenkowski (University of Warsaw)</p> <p><b>Presenters:</b> Mateusz Buczyński (University of Warsaw)</p> <p><b>Discussant:</b> Vincent Gurgul</p>		
<p>Enhancing Stock Return Prediction and Portfolio Performance with Adaptive LASSO</p> <p><b>Authors:</b> Soraia Santos (Coimbra University), Nuno Silva (Coimbra University and CeBER), Helder Sebastião (Coimbra University and CeBER), Pedro Godinho (Coimbra University and CeBER)</p> <p><b>Presenters:</b> Nuno Silva (Coimbra University and CeBER)</p> <p><b>Discussant:</b> ROLAND CLERE</p>		

**43. Macro-Financial Linkages**    **Room:** Room A002 / Z-Room E    [Online access](#)    **Chair:** Renatas Kizys (University of Southampton Business School, UK)

Do Academic Independent Directors Affect the Carbon Disclosure Decisions?—Evidence from Listed Companies

**Authors:** Shuo Jiang (Fuzhou University), Zhigang Huang (Fuzhou University)

**Discussant:** Zhang Weilan

Investments under Risk: Evidence from Hurricane Strikes

**Authors:** Rajesh Aggarwal (Northeastern University), Mufaddal Baxamusa (University of St Thomas)

**Presenters:** Rajesh Aggarwal (Northeastern University)

**Discussant:** Renatas Kizys

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

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

**Presenters:** Renatas Kizys (University of Southampton Business School, UK)

**Discussant:** Barbara Będowska-Sójka

**44. FinTech Innovation**    **Room:** Z-Room G - Virtual Session    [Online access](#)    **Chair:** Philippe Adair (ERUDITE research team. University Paris-est Créteil. France)

Left-digit bias in the FinTech era

**Authors:** Spencer Stone (University of Kentucky)

**Presenters:** Spencer Stone (University of Kentucky)

**Discussant:** Charles Gavin Pearson

Performance of Quantitative Investment Funds

**Authors:** Jacek Karasiński (University of Warsaw)

**Presenters:** Jacek Karasiński (University of Warsaw)

**Discussant:** Philippe Adair

Financial Inclusion, Fintech and Gender Gap in MENA Countries

**Authors:** Philippe Adair (ERUDITE research team. University Paris-est Créteil. France), Imène Berguiga (University of Sousse; Tunisia)

**Presenters:** Philippe Adair (ERUDITE research team. University Paris-est Créteil. France)

**Discussant:** Spencer Stone

Recent demographic trends, fund flows and the geographic segmentation of the US mutual funds industry

**Authors:** Martin Bakundana (Makerere University)

**Presenters:** Martin Bakundana (Makerere University)

**45. Sustainable Investing**    **Room:** Z-Room H - Virtual Session    [Online access](#)    **Chair:** Carlos Andrés Zapata Quimbayo

Are green bonds priced differently from conventional bonds? Evidence from Nordic Countries

**Authors:** Vilija Aleknevičienė (Vytautas Magnus University), Aida Kazilionienė (Vytautas Magnus University)

**Discussant:** Carlos Andrés Zapata Quimbayo

The Stabilizing Effect of ESG: Evidence from European Firms

**Authors:** Katharina Kastens (Mendel University)

**Discussant:** Vilija Aleknevičienė

Downside Risk Measures and ESG Factors in Optimal Portfolio Construction: Evidence from European Equity Markets

**Authors:** Carlos Andrés Zapata Quimbayo (Universidad Externado de Colombia), Bernardo León Camacho (Universidad de Los Andes)

**Discussant:** Katharina Kastens

Beyond Prudential Regulations: Dynamic Threshold Analysis of Credit Risk and Bank-Specific Factors Across Banking Models and Economic Contexts

**Authors:** Nouha Lahbazi (LAMIDED, Faculty of Economic Sciences and Management, University of Sousse, Tunisia), Ridha Noura (Higher Institute of Management and Fiscality, University of Sousse, Tunisia), Montassar Zayeti (Higher Institute of Management and Fiscality, University of Sousse, Tunisia), Muhammad Ali Nasir (University of Leeds)

**Presenters:** Nouha Lahbazi (LAMIDED, Faculty of Economic Sciences and Management, University of Sousse, Tunisia), Muhammad Ali Nasir (University of Leeds)



16:30 -  
17:00

## Best paper award & closing remarks

Best paper award & closing remarks	Room: Auditorium A	<a href="#">Online access</a>