Modern Finance Institute

KRAKOW UNIVERSITY OF ECONOMICS

1925

September 14-16, 2026

3rd MODERN FINANCE CONFERENCE

All times are in local Kraków time (CEST, UTC+2).

conference@mf-institute.com

www.mf-conference.com

Krakow University of Economics, Krakow, Poland

WELCOME NOTE

Following the success of the first and second editions of the Modern Finance Conference, we are pleased to welcome researchers, academics, and finance practitioners to the 3rd Modern Finance Conference in Kraków, Poland, organized by the Modern Finance Institute in collaboration with the Krakow University of Economics. The conference provides a platform for disseminating cutting-edge research, exchanging innovative ideas, and discussing novel approaches and current issues across all areas of finance.

We are honoured to welcome our distinguished keynote speakers, Professor Marcin Kacperczyk from Imperial College Business School (UK) and Professor Douglas Cumming from the Stevens Institute of Technology School of Business (USA). Our special thanks go to the journal editors who kindly agreed to support the conference and participate in the Meet the Editors and Editors' Fast Track sessions: Professors Oskar Kowalewski (*International Review of Financial Analysis*), Sabri Boubaker (*Journal of International Financial Management & Accounting*), Ilan Alon (*International Journal of Emerging Markets*), Chun-Ping Chang (*Innovation and Green Development*), Ender Demir (*Eurasian Business Review*), and Daniel Page (*Investment Analysts Journal*). We would also like to thank the authors of the submitted papers, members of the Scientific Committee, and all participants who contribute to the conference as presenters, discussants, session chairs, and attendees.

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 Krakow University of Economics—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 Krakow!

On behalf of the Organizing and Scientific Committees,

The Conference Chairs

Adam Zaremba, Jan Jakub Szczygielski, Aleksander Mercik, and Jakub Janus

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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 Krakow University of Economics

The **Krakow University of Economics** (Uniwersytet Ekonomiczny w Krakowie), founded in 1925, is the largest university of economics in Poland and the country's second-oldest institution of its kind. Today, the University educates approximately 15,000 students, while more than 100,000 graduates have passed through its doors since its establishment. Its centrally located, green campus on Rakowicka Street covers more than seven hectares and brings together almost all of the University's facilities within walking distance of Kraków's historic centre. With academic partnerships involving more than 200 universities worldwide, KUE combines a century of academic tradition with a strong international outlook. The institution has played a pivotal role in shaping Poland's modern economic landscape, providing key financial experts and policymakers to both domestic and European markets.

About Krakow : Tradition, Culture and Modern Energy

Krakow, Poland's historic royal capital and one of its oldest cities, is a place where centuries of history coexist with a dynamic academic and business environment. Situated on the Vistula River in southern Poland, the city is home to more than 800,000 residents and has long played a central role in the country's political, cultural, and intellectual life. Krakow's Historic Centre, including the medieval Old Town, Wawel Hill and the historic district of Kazimierz, was among the first sites to be inscribed on the UNESCO World Heritage List in 1978. Its remarkably preserved architectural heritage, centred around the Main Market Square, reflects the city's importance as the former seat of Polish kings and one of Central Europe's major historical centres.

Krakow offers an exceptional range of cultural and historical attractions. At its heart lies the Main Market Square (Rynek Główny), surrounded by landmarks such as St. Mary's Basilica and the Cloth Hall, while nearby Wawel Royal Castle overlooks the Vistula River and recalls Krakow's centuries as Poland's royal centre. The former Jewish district of Kazimierz is today one of the city's most distinctive neighbourhoods, combining historic synagogues and cultural heritage with restaurants, cafés and galleries. Visitors can also explore the Planty gardens surrounding the Old Town, the National Museum, and sites associated with Krakow's twentieth-century history. The city remains one of Poland's most important cultural destinations, attracting millions of visitors each year.

Beyond its historic character, Krakow is also a major academic, technological and business centre. The city is home to numerous universities and research institutions, including the centuries-old Jagiellonian University and the Krakow University of Economics, and has developed a substantial international business-services, technology and start-up ecosystem. Krakow has repeatedly received recognition for its business friendliness, human capital and innovation environment, and in 2026 was named a Top European City Ecosystem for Startups. This combination of intellectual tradition, international connectivity and modern economic development makes Krakow a particularly fitting location for the 3rd Modern Finance Conference—a city where history, scholarship and innovation meet.

September 14-16, 2026

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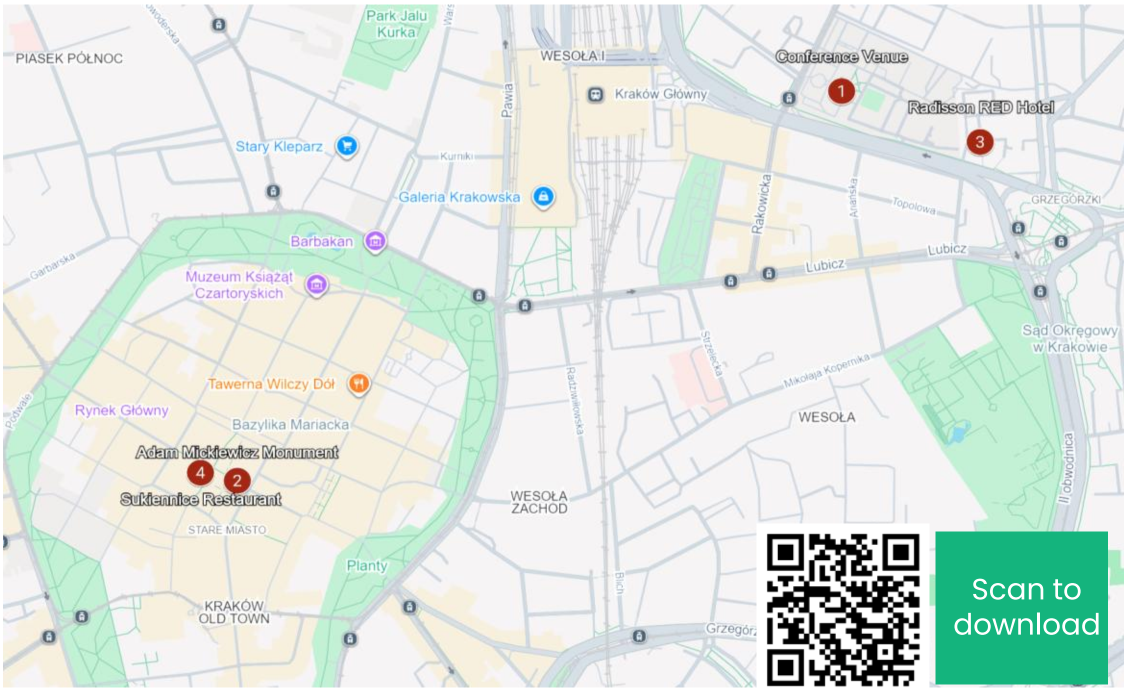

Conference events and travelling around Krakow

Getting around Krakow is easy and efficient.The Jakdojade app (available on Android and iOS) can be used to navigate buses and trams. Tickets can be purchased via Jakdojade, and ticket terminals are also available inside trams and buses. Both Uber and Bolt operate in Krakow. Additionally, electric scooters and e-bike rentals can be accessed through apps like Bolt or Tier on Android and iOS.

Krakow City Tour

- Date: September 13, 2026
- Time: 15h00-17h30
- Meeting point at Adam Mickiewicz Monument, Main Market Square in Krakow

Welcome Drink & Early Registration

- Date: September 13, 2026
- Time: 17h30 – 20:00
- Location: Radisson Red Hotel Lobby, Lubomirskiego 16, Krakow (the ending point of the Krakow city tour)

Conference Dinner

- Date: September 14, 2025
- Time: 19h30 for 20h00
- Location: Sukiennice Restaurant, Rynek Główny 3, Krakow

All social events are within walking distance from Radisson Red Hotel and the conference venue.

Conference Venue

- Buildings F and S, Krakow University of Economics, Rakowicka 27, 00-241 Krakow, Poland

WiFi Access

- Network: Modern_Finance
- Password: Modern_Finance_2026

How to get there?

From the Radisson Red Hotel:

- Exit the Radisson RED Hotel and head east on ul. Aleksandra Lubomirskiego toward the main intersection.
- Turn left (north) onto ul. Rakowicka.
- Walk straight for about 200-300 meters. The destination, Rakowicka 27, will be on your right.

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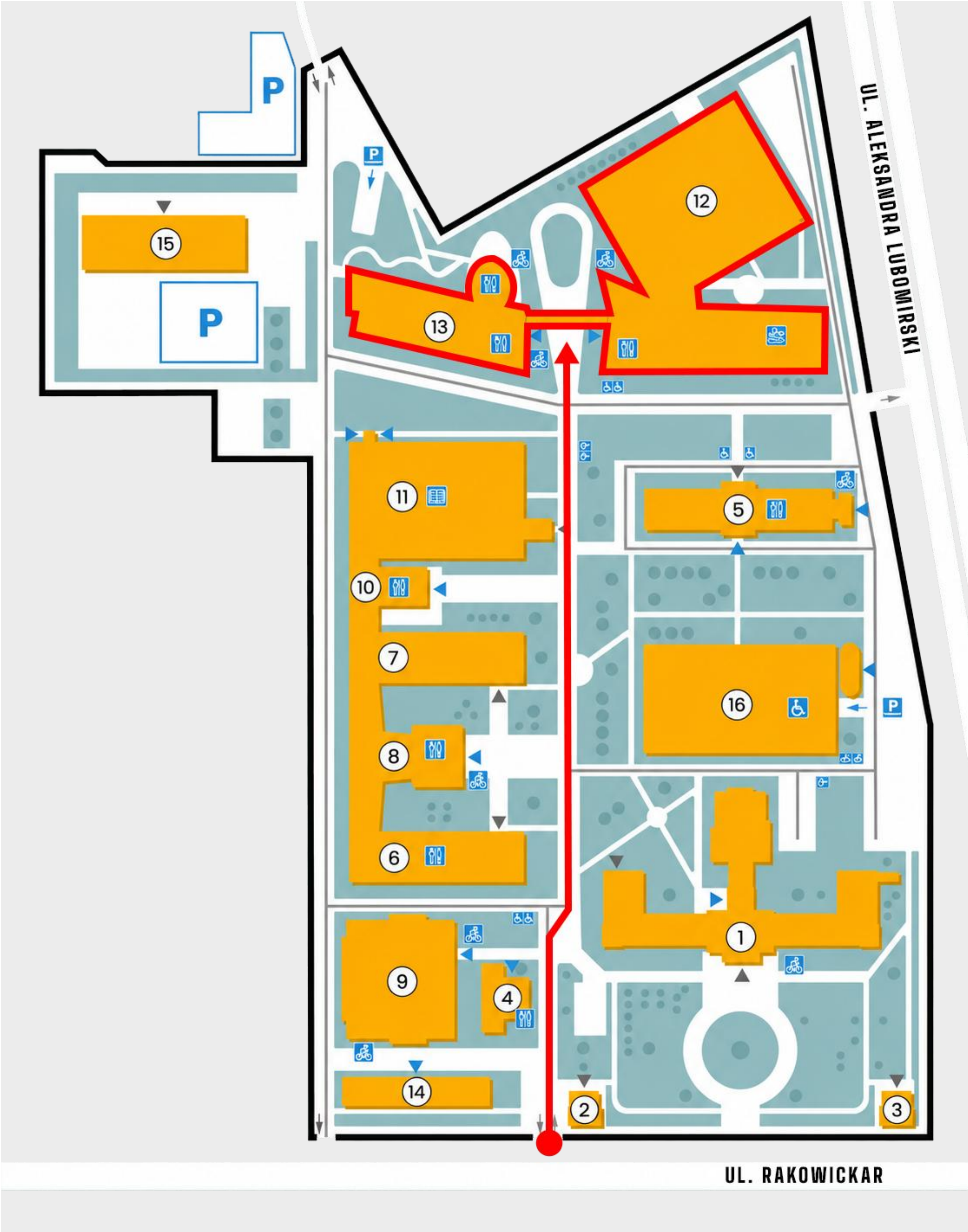

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3rd Modern Finance Conference (MFC)

13 September 2026

15:00 - 17:30 **Krakow tour and sightseeing**

Krakow Sightseeing Tour

Sunday, September 13 | 15:00–17:30
Krakow Old Town

For conference participants who registered for the sightseeing tour in advance. Meeting point details will be provided to registered participants.

17:30 - 21:00 **Early Registration and Welcome Drink**

Early Registration and Welcome Drink

Sunday, September 13 | 17:30–21:00
Radisson RED Hotel Lobby, Lubomirskiego 16

For conference participants who registered for the Welcome Drink in advance. Early conference registration will be available at the venue.

14 September 2026

08:00 - 08:30 **Welcome coffee**

Room: Building S, Ground Floor Foyer

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

Opening remarks [Online access]

*Welcome remarks by **Prof. Bernard Ziębicki**, Rector of Krakow University of Economics, and **Dr. Jan Szczygielski**, representing the Modern Finance Institute, organizer of the conference.*

09:00 - 10:30 **Parallel sessions**

1. Empirical Asset Pricing: Robustness and Inference

Room: Building F, Room 111 / Z-Room A [Online access]
Chair: Loïc Maréchal (HES-SO Valais-Wallis, University of Applied Sciences)

(In)appropriate Significance Levels

Authors: *Michael Michaelides (Cyprus University of Technology)*
Presenters: *Michael Michaelides (Cyprus University of Technology)*
Discussant: *Christian Fieberg*

Specification Sensitivity and Non-Standard Errors in the Idiosyncratic Volatility Effect: Evidence from CEE Equity Markets

Authors: *Ahmad Tanveer (Tallinn University of Technology), Izabela Pruchnicka-Grabias (SGH Warsaw School of Economics: Szkola Glowna Handlowa w Warszawie), Jörg Prokop (Carl von Ossietzky Universität Oldenburg)*
Presenters: *Izabela Pruchnicka-Grabias (SGH Warsaw School of Economics: Szkola Glowna Handlowa w Warszawie)*
Discussant: *Michael Michaelides*

Reassessing the market impact of cyber incidents: A bias-adjusted event study approach

Authors: *Loïc Maréchal (HES-SO Valais-Wallis, University of Applied Sciences)*
Presenters: *Loïc Maréchal (HES-SO Valais-Wallis, University of Applied Sciences)*
Discussant: *Guy Kaplanski*

2. Elevator Pitch Session 1

Room: Building F, Room 102 / Z-Room F [Online access] **Chair:** Adam Zaremba (MBS, PUEB)

Can dynamic Bayesian networks improve daily expected shortfall forecasts? Evidence from the S&P 500 index

Authors: *Eden Gross (University of the Witwatersrand, Johannesburg), Ryan Kruger (University of Cape Town), Francois Toerien (Unviersity of Cape Town)*
Presenters: *Eden Gross (University of the Witwatersrand, Johannesburg)*

Complementary Stakeholder Protection: Sustainability Disclosure Quality and Accounting Conservatism in Indian Chemical Industry

Authors: *Bhavna Thawani (Birla Institute of Management Technology), Dr. Meena Bhatia (IIM, Sambalpur)*

Dual Peer Effects Around the World: Cross-Stock Predictability in Global Equity Markets

Authors: *Jan Stosik (Poznan University of Economics and Business)*
Presenters: *Jan Stosik (Poznan University of Economics and Business)*

Long-term Stock Market and Operating Performance of Buyback Firms in India

Authors: *Sapar Rao (IIT Bombay)*
Presenters: *Sapar Rao (IIT Bombay)*

Exchange-Traded Funds and Exchange-Traded Notes – Sustainable Investing Applications

Authors: *Adam Marszk (Gdańsk University of Technology)*

Forecasting the variance of housing prices

Authors: *Vasilios Plakandaras (Democritus University of Thrace)*
Presenters: *Vasilios Plakandaras (Democritus University of Thrace)*

Firm-specific factors and leverage: Is there a managerial behavioral effect?

Authors: *Dinis Pedro Maculuve (University of Western Cape), Adefemi Obalade (University of the Western Cape)*
Presenters: *Dinis Pedro Maculuve (University of Western Cape)*

3. Sovereign Risk & Government Bond Markets **Room:** Building F, Room 104 / Z-Room B [Online access]
Chair: José Alves (UECE - Research Unit on Complexity and Economics)

Fiscal Sustainability and Sovereign Risk Pricing: Evidence from Time-Varying Fiscal Reaction

Authors: *Benjamin Owusu (Bielefeld University)*
Discussant: *Ewa Dziwok*

From Bonds to Arms? Capital Rotation Between Government Bonds and Defense Equities During Geopolitical Shocks, 1990–2025

Authors: *Diogo Oliveira (Polytechnic Institute of Cávado and Ave), Joseph Abodakpi (Krakow University of Economics)*
Presenters: *Diogo Oliveira (Polytechnic Institute of Cávado and Ave), Joseph Abodakpi (Krakow University of Economics)*
Discussant: *Fatjon Kaja*

Too Much in One Basket? Debt Concentration and Sovereign Yields

Authors: *José Alves (ISEG - Lisbon School of Economics and Management)*
Discussant: *Benjamin Owusu*

4. Firms, Political Risk and Institutional Incentives **Room:** Building F, Room 106 / Z-Room C [Online access]
Chair: Agnieszka Trzeciakiewicz (University of York)

Trade-offs of Mne Subsidiaries' Engagement in Profit Shifting

Authors: *Milena Sitkiewicz (Uniwersytet Warszawski), Anna Białek-Jaworska (Uniwersytet Warszawski)*
Presenters: *Milena Sitkiewicz (Uniwersytet Warszawski)*
Discussant: *Tomasz Jewartowski*

The Political Economy of Asset Ownership: evidence from the global power sector

Authors: *Philip Fliegel (Humboldt University Berlin)*
Discussant: *Aleksandra Rzeznik*

The social cost of firm response to political risk: Evidence from wage theft

Authors: *Agnieszka Trzeciakiewicz (University of York), Monika Tarsalewska (University of Exeter), Justin Chircop (Lancaster University), Douglas Cumming (Stevens Institute of Technology - School of Business)*
Presenters: *Agnieszka Trzeciakiewicz (University of York)*
Discussant: *Katarzyna Cieslak*

5. Environmental Performance and Corporate Decisions **Room:** Building F, Room 107 / Z-Room D [Online access] **Chair:** Apostolos Dasilas (University of Macedonia)

The Impact of Environment on Firm Performance: The Moderating role of Mandatory Energy Efficiency Scheme

Authors: *Karishma Salian (Indian Institute of Technology, Bombay), Sapar Rao (Indian Institute of Technology, Bombay), Trupti Mishra (Indian Institute of Technology, Bombay)*
Discussant: *Fabian Leonardo Romeo*

Financial Performance and Green Innovation in European Region Firms: The Moderating Roles of ESG and Circular Economy Practices

Authors: *Phool Hussain (Prague University of Economics and Business), Věra Králová (Prague University of Economics and Business), Jiri Dvorak (Prague University of Economics and Business)*
Presenters: *Phool Hussain (Prague University of Economics and Business)*
Discussant: *Apostolos Dasilas*

The relationship between ESG and financial performance. Evidence from China

Authors: *Apostolos Dasilas (University of Macedonia)*
Discussant: *Meena Bhatia*

6. Market Participation, Liquidity, and Price Discovery **Room:** Building F, Room 109 / Z-Room E [Online access]
Chair: Jianfeng Hu (Singapore Management University)

Price Discovery Overnight: Evidence from Pre- and After-Market Trading

Authors: *Thomas Perreten (University of Fribourg)*
Presenters: *Thomas Perreten (University of Fribourg)*
Discussant: *Kotaro Miwa*

Determinants of Market Capitalization in Central and Eastern European Countries: Dynamic Panel Evidence from 2014–2023

Authors: *Ivica Klinac (University of Applied Sciences Baltazar Zapresic)*
Presenters: *Ivica Klinac (University of Applied Sciences Baltazar Zapresic)*
Discussant: *Szymon Stereńczak*

Why Does Equity Trading Activity Vary Across the World? An Empirical Investigation

Authors: *Jianfeng Hu (Singapore Management University), Sahn-Wook Huh (SUNY at Buffalo), Xiyuan Ma (Singapore Management University), Avanidhar Subrahmanyam (UCLA), Hong Zhang (Singapore Management University)*
Presenters: *Jianfeng Hu (Singapore Management University)*
Discussant: *Oscar Melo-Vega-Angeles*

10:30 - 11:00 Coffee break

Room: Building S, Ground Floor Foyer

10:30 - 15:00 Poster session

7. Poster session **Room:** Building S, Ground Floor Foyer

From ESG Narratives to Explainable Risk Signals: An AI-Driven Frame Analysis Framework for Sustainable Finance

Authors: *Timur Erkimbaiev (University of Luxembourg), Alex Panican (Luxembourg House of Financial Technology), Esli Spahiu (Luxembourg House of Financial Technology), Ilias Sviatko (University of Luxembourg), Jorge Augusto Meira (University of Luxembourg), Radu State (University of Luxembourg)*
Presenters: *Nadiia Novytska (University of Luxembourg)*

Country-level ESG performance and credit risk in high-emitting sectors: evidence from European banks

Authors: *Karolina Siwiec (Univeristy of Warsaw)*
Presenters: *Karolina Siwiec (Univeristy of Warsaw)*

11:00 - 12:30 Parallel sessions

8. Asset Pricing, Factors, and Return Predictability **Room:** Building F, Room 111 / Z-Room A [Online access]
Chair: Christian Fieberg (Hochschule Bremen)

The Golden CAPM

Authors: *Constantin Stici (University of Neuchâtel), Michael Hasler (University of Neuchâtel)*
Discussant: *Loïc Maréchal*

Global News Networks and Market Returns

Authors: *Amar Soebhag (Erasmus University Rotterdam), Ali Moin (Erasmus University Rotterdam), Alberto Quaini (Erasmus University Rotterdam), Gustavo Freire (Nova SBE)*
Discussant: *Jianfeng Hu*

A Cross-Asset Trend Factor for Corporate Bond Returns

Authors: *Christian Fieberg (Hochschule Bremen)*
Presenters: *Christian Fieberg (Hochschule Bremen)*
Discussant: *Amar Soebhag*

9. Elevator Pitch Session 2 **Room:** Building F, Room 102 / Z-Room F [Online access] **Chair:** Jan Szczygielski (Kozminski University)

Institutional Exit Threat and Dividend Payouts: A Difference-in-Differences Approach

Authors: *Aleksander Freitag (Poznań University of Economics and Business)*
Presenters: *Aleksander Freitag (Poznań University of Economics and Business)*

Firm-specific factors and share price: Is there a managerial behavioral effect?

Authors: *Dinis Pedro Maculuve (University of Western Cape), Adefemi Obalade (University of the Western Cape)*

Preconditions for Domestic Individual Investment in Post-War Commercial Real Estate in Ukraine: Learning from Poland

Authors: *Oleksiy Poburko (Lviv Polytechnic National University)*
Presenters: *Oleksiy Poburko (Lviv Polytechnic National University)*

The Augmented Behavioural Capacity Model: Large Language Model Assistance and Calibrated Retail-Investor Decision-Making

Authors: *Dmitrii Gimmelberg (RISEBA University)*

In Search of a Better-Fitting Model for the Dynamics of Intraday Volume in Equity Markets: An In-Sample Comparison of Fourier-Mem Models

Authors: *Roman Huptas (Krakow University of Economics)*
Presenters: *Roman Huptas (Krakow University of Economics)*

Aggregate Perceived Risk - A unified Asset Pricing Framework

Authors: *Syed Naved Abdali (dQuant Capital Management Inc.)*

Recent Trend of Size Premium: A Meta Analysis

Authors: *Humaira Mustafiz (University of Greenwich)*
Presenters: *Humaira Mustafiz (University of Greenwich)*

Analysing ESG Impact: Performance of NYSE and Nasdaq Stock Portfolios at Varying ESG Levels

Authors: *Simone Carlini (University of Bologna), Ewa Dziwok (University of Economics in Katowice)*

10. Monetary Policy, Expectations and Interest-Rate Risk **Room:** Building F, Room 104 / Z-Room B [Online access] **Chair:** Boris Fisera (Slovak Academy of Sciences & Charles University)

Preferences Observed in Japanese Government Bonds for Individual Investors (Retail Jobs): From Unprecedented Monetary Easing to Normalization

Authors: *Koichi Miyazaki (Saitama Gakuen University)*
Presenters: *Koichi Miyazaki (Saitama Gakuen University)*
Discussant: *Marcin Czupryna*

Short-Term Inflation Expectations in V4 Countries: Dynamics and Anchoring

Authors: *Laura Elekova (Institute of Economic Research SAS, Slovak Academy of Sciences)*
Presenters: *Laura Elekova (Institute of Economic Research SAS, Slovak Academy of Sciences)*
Discussant: *Alon Raviv*

How do interest rate levels affect credit loss rates? A rule of thumb approach

Authors: *Boris Fisera (Slovak Academy of Sciences & Charles University), Maximilian Fandl (Joint Vienna Institute), Adam Gersl (Charles University), Christian Schmieder (Bank for International Settlements)*
Presenters: *Boris Fisera (Slovak Academy of Sciences & Charles University)*
Discussant: *Koichi Miyazaki*

11. Financial Intermediation, Funding, and Corporate Financing **Room:** Building F, Room 106 / Z-Room C
Online access **Chair:** Małgorzata Olszak (University of Warsaw)

What do Banks do? Distinguishing right from the left

Authors: *Dionisis Philippas (ESSCA School of Management), Costas Siriopoulos (College of Business, Zayed University)*
Presenters: *Dionisis Philippas (ESSCA School of Management)*
Discussant: *Nurlan Turdaliev*

Constrained Horizons: How Macroprudential Policy Channels Geopolitical Risk into Corporate Maturity Mismatch

Authors: *Katarzyna Byrka-Kita (University of Szczecin), Małgorzata Olszak (University of Warsaw), Szymon Stereńczak (Poznań University of Economics and Business)*
Presenters: *Małgorzata Olszak (University of Warsaw)*
Discussant: *Alessio Bongiovanni*

Issuer Certification in Money Markets

Authors: *Aleksandra Rzeznik (York University), Sven Klingler (Frankfurt School of Management), Olav Syrstad (BI Oslo)*
Presenters: *Aleksandra Rzeznik (York University)*
Discussant: *Katarzyna Perez*

12. Green Fixed Income and Transition Finance **Room:** Building F, Room 107 / Z-Room D Online access
Chair: Wook Sohn (KDI School)

The Pricing and Persistence of Green Bond Design: Evidence from U.S. Municipal Bonds.

Authors: *Gregor Dorfleitner (University of Regensburg), Florian Follert (Seeburg Castle University), Fabian Leonardo Romeo (University Institute Schaffhausen)*
Presenters: *Fabian Leonardo Romeo (University Institute Schaffhausen)*
Discussant: *Philip Fliegel*

Green Finance and the Decarbonization Premium: Evaluating the Impact of Green Bonds on Decarbonizing the Transport Sector in European Countries.

Authors: *Hesan Zahid (Faculty of Management, Prague University of Economics and Business, Czech Republic), Mojmír Sabolovič (Faculty of Management, Prague University of Economics and Business, Czech Republic)*
Presenters: *Hesan Zahid (Faculty of Management, Prague University of Economics and Business, Czech Republic)*
Discussant: *Wook Sohn*

Carbon Risks and Sovereign Bond Risk Premiums

Authors: *inji Heo (Bank of Korea), Wook Sohn (KDI School)*
Presenters: *inji Heo (Bank of Korea), Wook Sohn (KDI School)*
Discussant: *Jan Niklas Terhalle*

13. Financial Literacy, Inclusion, and Financial Engagement **Room:** Building F, Room 109 / Z-Room E Online access **Chair:** Ramona Rupeika-Apoga (University of Latvia)

Determinants of Financial Engagement: The Role of Intrinsic Motivation, Gender, and Early Financial Socialization

Authors: *Sharon Garyn-Tal (Emek Yezreel College)*
Presenters: *Sharon Garyn-Tal (Emek Yezreel College)*
Discussant: *Milena Sitkiewicz*

Layered Inequalities in Voluntary Pension Engagement in the Baltic States

Authors: *Ramona Rupeika-Apoga (University of Latvia), Clinton Watkins (Akita International University), Alessandro Danovi (University of Bergamo)*
Presenters: *Ramona Rupeika-Apoga (University of Latvia)*
Discussant: *Pavla Vaverková*

Measuring Financial Literacy in the age of generative AI and the Digital Economy

Authors: *Benjamin Tabak (Getulio Vargas Foundation), Bernardo Buta (FGV EPPG), Deivison Lima (FGV EPPG)*
Discussant: *Ramona Rupeika-Apoga*

12:30 - 13:30 Lunch

Room: Building S, Ground Floor Foyer

13:30 - 14:40 Keynote Address

Keynote Address by Professor Marcin Kacperczyk: What's the Carbon Premium a Premium On? [Online access]

Marcin Kacperczyk is Professor of Finance at Imperial College London Business School and a Research Fellow at the Centre for Economic Policy Research. He is Managing Editor of the Review of Finance, Associate Editor of the Journal of Financial and Quantitative Analysis, and a former President of the European Finance Association.

His research focuses on climate finance, financial markets, financial intermediation, and asset management. His work has been published in leading journals including Econometrica, Journal of Finance, Journal of Financial Economics, Quarterly Journal of Economics, Review of Economic Studies, and Review of Financial Studies, and has been featured in major international media.

Previously, Professor Kacperczyk held appointments at the University of British Columbia and NYU Stern. He earned his Ph.D. in Finance from the University of Michigan and has taught at Imperial since 2013.

14:40 - 15:00 Coffee break

15:00 - 16:30 Parallel sessions

14. Global Markets, Sentiment, and Investment Strategies **Room:** Building F, Room 111 / Z-Room A [Online access] **Chair:** Jan Szczygielski (Kozminski University)

Portfolio Construction Strategies in Emerging Markets: A Machine Learning Comparison Using BRICS Data

Authors: *Alexandre SILVA DE OLIVEIRA (Federal University of Pampa), Peter ALBRECHT (Mendel University in Brno), Paulo Sergio CERETTA (Federal University of Santa Maria)*
Presenters: *Alexandre SILVA DE OLIVEIRA (Federal University of Pampa)*
Discussant: *Arunita Roy*

Investor Sentiment and Market Volatility Nexus around the Globe: Term-structure, Transmission Networks, and Market Hierarchies

Authors: *Jitender Soni (Indian Institute of Technology Madras), Pramod Kumar Naik (Indian Institute of Technology Madras)*
Presenters: *Jitender Soni (Indian Institute of Technology Madras)*
Discussant: *Dionisis Philippas*

Fear or Fortune? How Global Equity Markets Price Artificial Intelligence

Authors: *Jan Szczygielski (Kozminski University/University of Pretoria), Ailie Charteris (University of Cape Town), Lidia Obojska (Kozminski University), Janusz Brzeszczyński (Edinburgh Napier University)*
Discussant: *Roman Huptas*

15. Editors' Fast Track 1 **Room:** Building F, Room 102 / Z-Room F *Online access* **Chair:** Oskar Kowalewski (IESEG School of Management)

ESG and earnings quality: pillar decomposition and greenwashing stability

Authors: *João Fragoso (Universidade Europeia), Carlos Pinheiro (Universidade Europeia)*
Presenters: *João Fragoso (Universidade Europeia)*

Foreign Institutional Investors and Digital Lending Regulation: Evidence from India's Guidelines on Digital Lending

Authors: *Ankur Mehra (Shiv Nadar Institution of Eminence Delhi NCR)*
Presenters: *Ankur Mehra (Shiv Nadar Institution of Eminence Delhi NCR)*

Generative AI for Central Bank Statements: Large Language Models as Monetary Policy Forecasters

Authors: *Alon Raviv (Bar Ilan University), Yevgeny Mugerman (Bar Ilan University), Jens Hilscher (UC Davis)*

Verbal Communication with Corporate Insiders

Authors: *Kotaro Miwa (Kyushu University)*
Presenters: *Kotaro Miwa (Kyushu University)*

16. Geopolitical and Trade Policy Shocks in Equity Markets **Room:** Building F, Room 104 / Z-Room B *Online access* **Chair:** Guy Kaplanski (Bar Ilan University)

Market Efficiency and Geopolitical Policies: An Event Study of the Semiconductor Industry

Authors: *Fatjon Kaja (University of Amsterdam), Pelle Brits (University of Amsterdam), Kevin Foster (City College of New York - CUNY)*
Discussant: *Meni Abudy*

Between Scylla and Charybdis: U.S. Trade Policy Uncertainty and the Equity Risk Premium Across Sectors

Authors: *Małgorzata Snarska (Cracow University of Economics)*
Presenters: *Małgorzata Snarska (Cracow University of Economics)*
Discussant: *Mahbouba Nasraoui*

Market Learning from Sequential Geopolitical Escalations: Evidence from Airline Stocks

Authors: *Guy Kaplanski (Bar Ilan University)*
Discussant: *Thomas Perreten*

17. Executive Incentives, Boards and Corporate Outcomes **Room:** Building F, Room 106 / Z-Room C *Online access* **Chair:** Katarzyna Cieslak (Department of Business Studies, Uppsala University)

CFO Incentives in the Age of Artificial Intelligence

Authors: *Shuhui Wang (University of Surrey)*
Discussant: *Sowmya Subramaniam*

Executive–Employee Pay Disparity and Investment Efficiency: Evidence from an Emerging Market

Authors: *Gowtham Chinnasamy (Indian Institute of Management Lucknow), Sowmya Subramaniam (Indian Institute of Management Lucknow)*
Presenters: *Gowtham Chinnasamy (Indian Institute of Management Lucknow), Sowmya Subramaniam (Indian Institute of Management Lucknow)*
Discussant: *Shuhui Wang*

Board multiple directorships in controlled firms and stock price crash risk

Authors: *Katarzyna Cieslak (Department of Business Studies, Uppsala University)*
Presenters: *Katarzyna Cieslak (Department of Business Studies, Uppsala University)*
Discussant: *Gowtham Chinnasamy*

18. Sustainability Signals and Equity Repricing **Room:** Building F, Room 107 / Z-Room D [Online access]
Chair: Gabor Neszveda (Magyar Nemzeti Bank, Hungary)

Who Responds to ECB Green Speeches? Green–Brown Stock Repricing across Institutional Ownership Groups

Authors: *Ajeng Kartina (University College London), Gabor Neszveda (Magyar Nemzeti Bank, Hungary), Henrik Singmann (University College London), Adam Harris (University College London)*
Presenters: *Ajeng Kartina (University College London)*
Discussant: *Michal Vyletelka*

Carbon Neutrality Committments Announcements and Subsequent Stock Returns

Authors: *Michal Vyletelka (University of Economics, Prague)*
Presenters: *Michal Vyletelka (University of Economics, Prague)*
Discussant: *Gabor Neszveda*

Spillover effects of green IPOs

Authors: *Mirko Gabbiadini (University of Bergamo), Silvio Vismara (University of Bergamo), Michele Meoli (University of Bergamo)*
Presenters: *Mirko Gabbiadini (University of Bergamo)*
Discussant: *Izabela Pruchnicka-Grabias*

19. Fund Management, Incentives, and Active–Passive Allocation **Room:** Building F, Room 109 / Z-Room E [Online access] **Chair:** Katarzyna Perez (Poznan University of Economics and Business)

News Trading and Fund Management

Authors: *Haojun Hu (Department of Business Studies, Uppsala University), Yufan Chen (Booth School of Business, University of Chicago), Martin Abrahamson (Department of Business Studies, Uppsala University), Katarzyna Cieslak (Department of Business Studies, Uppsala University), Fredrik Nilsson (Department of Business Studies, Uppsala University)*
Discussant: *David Rakowski*

Incentive Fees and Opportunistic Risk-Shifting: An Empirical Analysis of Managerial Discretion in Collective Investment

Authors: *Pavla Vaverková (Prague University of Economics and Business, Faculty of Management)*
Presenters: *Pavla Vaverková (Prague University of Economics and Business, Faculty of Management)*
Discussant: *Anna Rutkowska-Miczka*

Do Passive ETFs Replace Active Open-Ended Funds? Association Rule Mining Evidence from the European Fund Market

Authors: *Katarzyna Perez (Poznan University of Economics and Business)*
Presenters: *Katarzyna Perez (Poznan University of Economics and Business)*
Discussant: *Constantin Stici*

19:30 - 22:30 Conference Dinner

Conference Dinner

Monday, September 14 | 19:30
Sukiennice Restaurant, Rynek Główny 3

For conference participants who registered for the Gala Dinner in advance.

The winner of the MFC 2026 Best Paper Award will be announced during the dinner.

15 September 2026

08:00 - 08:30 Welcome coffee

Room: Building S, Ground Floor Foyer

08:30 - 10:00 Parallel sessions

20. Portfolio Choice and Optimization **Room:** Building F, Room 111 / Z-Room A Online access **Chair:** Anna Rutkowska-Miczka (University of Warmia and Mazury in Olsztyn)

Portfolio Selection under Ambiguity in Volatility

Authors: *Prince Osei (Bielefeld University), Frank Riedel (Bielefeld University)*
Presenters: *Prince Osei (Bielefeld University)*
Discussant: *Eden Gross*

Mean-Semivariance Optimization Under Transaction Costs

Authors: *Andrea Rigamonti (Masaryk University), Matus Horvath (Masaryk University)*
Presenters: *Andrea Rigamonti (Masaryk University)*
Discussant: *Prince Osei*

Three-Criteria Portfolio Selection Model Incorporating Semi-variance and Market Multiples

Authors: *Anna Rutkowska-Miczka (University of Warmia and Mazury in Olsztyn), Paweł Kliber (Poznań University of Economics and Business), Konrad Szydłowski (University of Warmia and Mazury in Olsztyn), Mehmet Umutlu (Edinburgh Napier University)*
Presenters: *Anna Rutkowska-Miczka (University of Warmia and Mazury in Olsztyn)*
Discussant: *Tomasz Napiórkowski*

21. Editors' Fast Track 2 **Room:** Building F, Room 102 / Z-Room F Online access **Chair:** Oskar Kowalewski (IESEG School of Management)

Interpretable Natural Language Concept Bottleneck Models for Default Risk estimation

Authors: *Andrea Conti (Sapienza University of Rome), Giacomo Morelli (Sapienza University of Rome)*
Presenters: *Andrea Conti (Sapienza University of Rome)*

U.S. Monetary Policy Spillovers and the Secular Decline in Emerging Market Long-Term Yields

Authors: *Marton Acs (Magyar Nemzeti Bank), Gabor Neszveda (Magyar Nemzeti Bank, Hungary)*
Presenters: *Gabor Neszveda (Magyar Nemzeti Bank, Hungary)*

Walking the Factor Zoo in Poland: A double-selection test of marginal SDF contribution

Authors: *Andrzej Gryko (SGH Warsaw School of Economics), Filip Lysiak (Quercus TFI), Tomasz Berent (SGH Warsaw School of Economics)*
Presenters: *Andrzej Gryko (SGH Warsaw School of Economics), Filip Lysiak (Quercus TFI)*

Bonds for all? Minimum trading units, market quality, and investor participation

Authors: *Meni Abudy (Bar-Ilan University), Dan Amiram (Tel-Aviv University), Efrat Shust (Open University of Israel)*

22. Bank Risk and Macro-Financial Transmission **Room:** Building F, Room 104 / Z-Room B Online access **Chair:** Jaku Janus (Krakow University of Economics)

Exchange Rates and Banking Sector Risk in Emerging Economies: The Role of Vulnerabilities and Policy Buffers

Authors: *Jakub Janus (Kraków University of Economics), Mateusz Racławski (Kraków University of Economics)*
Presenters: *Mateusz Racławski (Kraków University of Economics)*
Discussant: *Garima Gupta*

Latent Drivers of Rates-at-Risk in the Baltic Lending and Deposit Markets: Integrating Factor Analysis and Quantile Regression

Authors: *Vija Micune (University of Latvia)*
Discussant: *Md Junayed Hossain*

Bank-level news sentiment and the transmission of monetary policy shocks to bank equity risk

Authors: *Garima Gupta (Indian Institute of Technology Roorkee), Rishman Jot Kaur Chahal (Indian Institute of Technology Roorkee)*
Presenters: *Garima Gupta (Indian Institute of Technology Roorkee)*
Discussant: *Jitender Soni*

23. Ownership and Corporate Monitoring **Room:** Building F, Room 106 / Z-Room C [Online access](#) **Chair:** Tomasz Jewartowski (Uniwersytet Ekonomiczny w Poznaniu)

Extending your team: Motivated institutional investors and sell-side analysts' activities

Authors: *Michał Kałdoński (Uniwersytet Ekonomiczny w Poznaniu), Tomasz Jewartowski (Uniwersytet Ekonomiczny w Poznaniu)*
Discussant: *Haojun Hu*

Does ESG Disclosure Facilitate Corporate Financing? Evidence from Equity Issuance and Debt Markets

Authors: *Anna Doś (Krakow University of Economics), Marcin Czupryna (Krakow University of Economics)*
Discussant: *Michał Kałdoński*

Determinants of foreign institutional ownership in CEE public companies

Authors: *Agnieszka Stróżyńska-Szajek (Uniwersytet Ekonomiczny w Poznaniu), Bartosz Kabaciński (Uniwersytet Ekonomiczny w Poznaniu)*
Presenters: *Tomasz Jewartowski (Uniwersytet Ekonomiczny w Poznaniu)*
Discussant: *Fahad Ali*

24. Climate Disclosure, Regulation, and Bank Lending **Room:** Building F, Room 107 / Z-Room D [Online access](#) **Chair:** David Rakowski (University of Texas at Arlington)

Climate disclosures and market valuation- A banking sector perspective

Authors: *Vidya Mahadevan (Indian Institute of Management, Lucknow), Sowmya Subramaniam (Indian Institute of Management, Lucknow), Vikas Srivastava (Indian Institute of Management, Lucknow)*
Discussant: *Benjamin Tabak*

Bank Climate-Disclosure Mandates and Cross-Border Credit: Evidence from U.S. Corporate Loan Contracts

Authors: *João Estevão (CEGIST, Instituto Superior Tecnico, Universidade de Lisboa), José Alves (UECE, ISEG, Universidade de Lisboa)*
Discussant: *Vidya Mahadevan*

The unintended consequences of climate policy: Carbon taxes, regulatory arbitrage, and competition in lending

Authors: *Zinat Alam (University of North Texas), Amirhossein Fard (University of North Texas), David Rakowski (University of Texas at Arlington)*
Presenters: *David Rakowski (University of Texas at Arlington)*
Discussant: *João Estevão*

25. Household Finance, Life-Cycle Decisions & Capital Formation **Room:** Building F, Room 109 / Z-Room E [Online access](#) **Chair:** Jan Szczygielski (Kozminski University)

The Impact of Current Work-Life Balance on the Future Balance Between Financial Pension and Happiness Pension

Authors: *Arie Sherman (Ruppin Academic Center), Tal Shavit (Ariel University, Israel)*
Presenters: *Arie Sherman (Ruppin Academic Center)*
Discussant: *Sharon Garyn-Tal*

Parental Money Attitudes and Children's Capital Formation in Israel: The Asymmetry of Fear as a Mechanism for Reproducing Inequality

Authors: *Igor Lupinskiy (HERE IS THE MONEY LTD)*
Presenters: *Igor Lupinskiy (HERE IS THE MONEY LTD)*
Discussant: *Arie Sherman*

Leverage Cycles over the Household Life Cycle: A Quantitative Model of Endogenous Leverage and Default

Authors: *Yi Ping (European Research University)*
Presenters: *Yi Ping (European Research University)*
Discussant: *Ekaterina Gaida*

10:00 - 10:30 **Coffee break**

Room: Building S, Ground Floor Foyer

10:30 - 11:30 Keynote address

Keynote Address by Professor Douglas Cumming: Publishing in Finance **Room:** Building S, Room 9 Online access

Douglas J. Cumming, J.D., Ph.D., CFA is Professor of Finance and the Steven Shulman '62 Endowed Chair for Business Leadership at the Stevens Institute of Technology School of Business. He previously held distinguished professorships at Florida Atlantic University and York University.

His research focuses on venture capital, private equity, crowdfunding, entrepreneurship, market misconduct, and law and finance. He has published more than 250 articles in leading academic journals and authored 23 books, with his work cited more than 32,000 times.

Professor Cumming is Managing Editor-in-Chief of the Journal of Alternative Investments and Founding Managing Editor-in-Chief of the Review of Corporate Finance. He previously served as Managing Editor-in-Chief of the British Journal of Management and the Journal of Corporate Finance. He holds degrees from McGill University, Queen's University, and the University of Toronto, where he earned both a Ph.D. in Economics and a J.D. in Law.

11:30 - 12:30 Meet the Editors panel

Meet the Editors Panel **Room:** Building S, Room 9 Online access

Oskar Kowalewski
Professor of Finance
IÉSEG School of Management, Paris
Editor-in-Chief of the International Review of Financial Analysis

Sabri Boubaker
Professor of Finance
EM Normandie Business School, France
Editor-in-Chief of the Journal of International Financial Management & Accounting

Ilan Alon
Professor at Ariel University and
the University of Agder, Norway
Editor-in-Chief of the International Journal of Emerging Markets

Douglas Cumming
Professor of Finance
Stevens Institute of Technology, USA
Editor-in-Chief of the Review of Corporate Finance and the Journal of Alternative Investments

12:30 - 13:30 Lunch

Room: Building S, Ground Floor Foyer

13:30 - 15:00 Parallel sessions

26. Option-Implied Risk and Volatility Forecasting

Room: Building F, Room 111 / Z-Room A Online access
Chair: Tomáš Plíhal (Masaryk University, Faculty of Economics and Administration)

Variance Forecasting from Forced Flow: Liquidations, the Variance Risk Premium, and Crypto Volatility

Authors: *Joachim Oliver Mampouya (Masaryk University), Tomáš Plíhal (Masaryk University)*
Presenters: *Joachim Oliver Mampouya (Masaryk University)*
Discussant: *Małgorzata Snarska*

Option-implied Forecasts of Exchange Rate Dependence

Authors: *Leo Tsiaras (Aston University)*
Presenters: *Leo Tsiaras (Aston University)*
Discussant: *Tomáš Plíhal*

Do Option-Implied Signals Improve Forecasts of Realized Correlation?

Authors: *Tomáš Plíhal (Masaryk University, Faculty of Economics and Administration), Joachim Oliver Mampouya (Masaryk University, Faculty of Economics and Administration)*
Presenters: *Tomáš Plíhal (Masaryk University, Faculty of Economics and Administration)*
Discussant: *Leo Tsiaras*

27. Systemic Risk and Financial Resilience

Room: Building F, Room 104 / Z-Room B Online access **Chair:** Shengwu Du (Federal Reserve Board)

Cross-Border Bank Flows in Major Reserve Currencies and Banking Systemic Risk

Authors: *Md Junayed Hossain (Universty of Huddersfield)*
Discussant: *Shengwu Du*

Opacity, Concentration, and Systemic Resilience in Central Clearing: Assessing the 'Black Box' via Public Disclosures

Authors: *Shengwu Du (federal reserve board)*
Discussant: *Andrea Conti*

Technology High-Yield Debt and Banking Fragility: Regime-Dependent Contagion, Tail Risk, and Stress-Test Miscalibration

Authors: *Małgorzata Snarska (Cracow University of Economics)*
Presenters: *Małgorzata Snarska (Cracow University of Economics)*
Discussant: *Oleg Deev*

28. Financial Reporting, Opacity, and Earnings Management

Room: Building F, Room 106 / Z-Room C Online access **Chair:** Khaled Abdou (Penn State University- Berks)

Private Equity Ownership and Earnings Management: Evidence from Portugal

Authors: *João Caldeira (ISCAL - IPL), Carlos Pinheiro (Universidade Europeia)*
Presenters: *João Caldeira (ISCAL - IPL)*
Discussant: *Khaled Abdou*

Stakeholder Orientation and Bank Earnings Opacity: Evidence from a Quasi-Natural Experiment

Authors: *Alessio Bongiovanni (University of Leeds)*
Discussant: *João Caldeira*

Financial Restatements and Earnings Management: Blockchain and AI Solution

Authors: *Khaled Abdou (Penn State University- Berks)*
Presenters: *Khaled Abdou (Penn State University- Berks)*
Discussant: *João Fragoso*

29. Sustainable Investment and Capital Allocation **Room:** Building F, Room 107 / Z-Room D [Online access]
Chair: Anatoly Schmidt (NYU Tandon School)

ESG & investment advice: What drives investment advisors' recommendations?

Authors: *Jan Niklas Terhalle (Universität Duisburg-Essen)*
Presenters: *Jan Niklas Terhalle (Universität Duisburg-Essen)*
Discussant: *Rémi Montagu*

Using Net-Zero Alignment Measures for Sustainable Portfolio Choice

Authors: *Anatoly Schmidt (NYU Tandon School), Budha Bhattacharya (Lombard Odier Asset Management), Maxime Kirgo (Lombard Odier Asset Management)*
Presenters: *Anatoly Schmidt (NYU Tandon School)*
Discussant: *Adam Marszk*

Mis-measuring Externalities: Carbon Accounting and Equilibrium Capital Allocation

Authors: *Rémi Montagu (ESCP Business School)*
Presenters: *Rémi Montagu (ESCP Business School)*
Discussant: *Anatoly Schmidt*

30. Digital Investment Advice and Investor Attention **Room:** Building F, Room 109 / Z-Room E [Online access]
Chair: Matthias Mattusch (TU Dresden)

Visual Presentation, Investor Attention, and Market Reactions to Financial YouTube Content

Authors: *Yanli Dong (University of Texas at Arlington), David Rakowski (University of Texas at Arlington)*
Presenters: *David Rakowski (University of Texas at Arlington)*
Discussant: *Lars Hornuf*

Diversification via concentration

Authors: *Tomasz Napiórkowski (SGH Warsaw School of Economics), Magdalena Wysocka (NA)*
Presenters: *Tomasz Napiórkowski (SGH Warsaw School of Economics)*
Discussant: *Andrea Rigamonti*

Finfluencers and the Consumification of Stock Investment

Authors: *Lars Hornuf (TU Dresden), Matthias Mattusch (TU Dresden)*
Presenters: *Lars Hornuf (TU Dresden)*
Discussant: *Dmitrii Gimmelberg*

15:00 - 15:30 Coffee break

Room: Building S, Ground Floor Foyer

15:30 - 17:00 Parallel sessions

31. Commodity Markets and Relative Valuation

Room: Building F, Room 111 / Z-Room A [Online access]
Chair: Štefan Lyócsa (Institute of Economic Research)

Decomposing Gold Returns: a Returns-Based Style Analysis

Authors: *Stephanos Papadamou (Aristotle University of Thessaloniki), Athanasios Fassas (University of Thessaly)*
Discussant: *Piotr Stanek*

Explaining Energy Price Bubbles in the European Union: Common External Shocks or National Energy Mix?

Authors: *Piotr Stanek (Krakow University of Economics), Agnieszka Pach-Gurgul (Krakow University of Economics), Marta Ulbrych (Krakow University of Economics)*
Presenters: *Piotr Stanek (Krakow University of Economics)*
Discussant: *Štefan Lyócsa*

Relative Valuation in Precious Metals Markets

Authors: *Neda Todorova (Department of Accounting, Finance and Economics, Griffith Business School,Griffith University, Nathan, Queensland,Australia), Yingke Zhu (Department of Finance, Masaryk University, Lipova 41a, 602 00 Brno, Czech Republic), Štefan Lyócsa (Institute of Economic Research)*
Presenters: *Štefan Lyócsa (Institute of Economic Research)*
Discussant: *Athanasios Fassas*

32. Macroprudential Policy and Risk Transmission

Room: Building F, Room 104 / Z-Room B [Online access]
Chair: Szymon Stereńczak (Poznań University of Economics and Business)

Macroprudential regulation and investment dynamics under imperfect banking competition

Authors: *Eleni Dalla (Democritus University of Thrace)*
Presenters: *Eleni Dalla (Democritus University of Thrace)*
Discussant: *Vija Micune*

On the Inefficiency of Deposit Insurance Caps

Authors: *Nurlan Turdaliev (University of Windsor), David Ristovski (Signal49 Research)*
Presenters: *Nurlan Turdaliev (University of Windsor)*
Discussant: *Eleni Dalla*

Shield or Shackle? Macroprudential Policy and the Transmission of Geopolitical Risk to Stock Market Liquidity

Authors: *Małgorzata Olszak (University of Warsaw), Szymon Stereńczak (Poznań University of Economics and Business), Katarzyna Byrka-Kita (University of Szczecin)*
Presenters: *Szymon Stereńczak (Poznań University of Economics and Business)*
Discussant: *Boris Fisera*

33. Crowdfunding, and Alternative Corporate Finance

Room: Building F, Room 106 / Z-Room C [Online access]
Chair: Jörg Prokop (Carl von Ossietzky Universität Oldenburg)

Platform Skin in the Game: Financial Interest as a Contextual Signal in Equity Crowdfunding

Authors: *Burze Yaşar (TED University), Mohammad Zaheri (TED University)*
Presenters: *Burze Yaşar (TED University)*
Discussant: *Anna Białek-Jaworska*

Do family businesses act as financial intermediaries?

Authors: *Anna Białek-Jaworska (Uniwersytet Warszawski, Wydział Nauk Ekonomicznych), Aneta Dzik-Walczak (Uniwersytet Warszawski, Wydział Nauk Ekonomicznych), Natalia Ciecierska (Uniwersytet Warszawski, Wydział Nauk Ekonomicznych)*
Presenters: *Anna Białek-Jaworska (Uniwersytet Warszawski, Wydział Nauk Ekonomicznych)*
Discussant: *Jörg Prokop*

Do Birds of a Feather Crowdfund Together? The Role of Regional Socioeconomic Similarity in Equity Crowdfunding

Authors: *Dandan Wang (School of Economics, Guangzhou College of Commerce), Jörg Prokop (Carl von Ossietzky Universität Oldenburg)*
Presenters: *Jörg Prokop (Carl von Ossietzky Universität Oldenburg)*
Discussant: *Burze Yaşar*

34. Climate Risk, Credit, and Firm Resilience **Room:** Building F, Room 107 / Z-Room D [Online access]
Chair: Benjamin Tabak (Getulio Vargas Foundation)

The impact of firm-level climate change risk on investment inefficiency: Does country-level climate resilience matter?

Authors: *Mahbouba Nasraoui (Université Bourgogne Europe, Dijon, France and University of Sousse, Tunisia), Aymen Ajina (Université de Sousse, Sousse, Tunisia), Fabrice Hervé (Université Bourgogne Europe, France)*
Presenters: *Mahbouba Nasraoui (Université Bourgogne Europe, Dijon, France and University of Sousse, Tunisia)*
Discussant: *Ajeng Kartina*

Green revenues and credit risk

Authors: *Oleg Deev (Masaryk University), Andrii Samoilenko (Masaryk University)*
Presenters: *Oleg Deev (Masaryk University)*
Discussant: *Mateusz Racławski*

Climate Shocks: Inter-Firm Payments

Authors: *Benjamin Tabak (Getulio Vargas Foundation), Thiago Silva (BCB), Paulo Wilhelm (FGV EPPG), Solange Guerra (BCB)*
Presenters: *Benjamin Tabak (Getulio Vargas Foundation)*
Discussant: *José Alves*

35. Cryptocurrency Markets, Adoption and Stability **Room:** Building F, Room 109 / Z-Room E [Online access]
Chair: Fahad Ali (Zhejiang University of Finance and Economics)

A Segmented Framework for Cryptocurrency Adoption

Authors: *Bentzion Szrajber (Ariel University), Zeev Shtudiner (Ariel University), Shalom Levi (Ariel University), ilan Alon (Ariel University, University of Agder)*
Discussant: *Igor Lupinskiy*

Channels of Stablecoin Depegs: Intraday Evidence on Reserve Exposure, Venue Fragmentation, and the Speed of Re-Pegging

Authors: *Oscar Melo-Vega-Angeles (Institute of Finance and Technology - University College London), Maurizio Fiaschetti (University College London)*
Presenters: *Oscar Melo-Vega-Angeles (Institute of Finance and Technology - University College London)*
Discussant: *Bentzion Szrajber*

Shock transmission between equity CFDs and cryptocurrencies: International evidence from around-the-clock high-frequency data

Authors: *Fahad Ali (Zhejiang University of Finance and Economics), Anna Min Du (Edinburgh Napier University, United Kingdom)*
Presenters: *Fahad Ali (Zhejiang University of Finance and Economics)*
Discussant: *Joachim Oliver Mampouya*

16 September 2026

08:30 - 10:30 **Virtual sessions**

36. Corporate Sustainability, Green Innovation and Financing

Room: Building F, Room 111 / Z-Room A Online access **Chair:** Nikolaos Papanikolaou (Newcastle University)

Climate Change Risks, Capital Structure Dynamics, and ESG-Driven Financial Flexibility: International Evidence from Top Emerging Economies

Authors: *Hai Hong Trinh (VinUniversity, Vietnam)*
Presenters: *Hai Hong Trinh (VinUniversity, Vietnam)*
Discussant: *Atreya Dey*

Which Signals Attract Venture Capital? A Firm-Level Analysis of Cleantech Financing in India

Authors: *Priyanka Manethiya (Atal Bihari Vajpayee School of Management and Entrepreneurship, Jawaharlal Nehru University, Delhi, India), Sakshi Sharma (Atal Bihari Vajpayee School of Management and Entrepreneurship, Jawaharlal Nehru University, Delhi, India), Kunjana Malik (S.P. Jain Institute of Management & Research, Mumbai, Maharashtra, India)*
Discussant: *Nikolaos Papanikolaou*

A bird's-eye view: firm biodiversity footprints and earnings expectations

Authors: *Atreya Dey (University of Cambridge Judge Business School)*
Discussant: *Hai Hong Trinh*

Institutional Investor Distraction and Corporate Green Innovation

Authors: *Nikolaos Papanikolaou (Newcastle University), Jose Liu (Newcastle University), Congjing Song (Newcastle University)*
Presenters: *Nikolaos Papanikolaou (Newcastle University)*
Discussant: *Priyanka Manethiya*

37. AI, Machine Learning and Financial Information

Room: Building F, Room 104 / Z-Room B Online access
Chair: Aleksander Mercik (Wroclaw University of Economics)

Can Artificial Intelligence Identify the Main Themes of Financial Literacy Literature? Evidence from Türkiye

Authors: *Hakan Acer (Independent Accountant and Financial Advisor), Alper Tunga Alkan (Selçuk University)*
Presenters: *Hakan Acer (Independent Accountant and Financial Advisor)*
Discussant: *Michele Manna*

A study on Borrower Financial Stress and Its Implications for Retail Credit Risk- An Integration of artificial intelligence in behavioural finance

Authors: *Dr Vani Kamath (SIES School of Business Studies), Dr Asha Prasuna (SIES School of Business Studies)*
Presenters: *Dr Vani Kamath (SIES School of Business Studies)*
Discussant: *Hakan Acer*

AI Policy Shocks and Firm Pricing Power: A Quasi-Experimental Evaluation from the Involution Perspective

Authors: *Ziqi Wang (Jiangsu Provincial Academy of Social Sciences)*
Presenters: *Ziqi Wang (Jiangsu Provincial Academy of Social Sciences)*
Discussant: *Joanna Lewandowska*

Can Machines Remember Markets? Long Memory, Market Efficiency, and Neural Forecasting in International Equity Markets

Authors: *Małgorzata Snarska (Cracow University of Economics), Dominik Owczarek (Cracow University of Economics)*
Discussant: *Salvatore La Barbera*

38. Banking, Funding and Financial Resilience **Room:** Building F, Room 106 / Z-Room C [Online access]
Chair: Paweł Smaga (SGH)

Safe Asset Issuance of Limited Commitment with an Information-Acquiring Demand Side

Authors: *Rongyu Wang (Qilu Institute of Technology)*
Discussant: *Cesario Mateus*

Multidimensional Analysis of Competitiveness of Systemically Important European Banks: An Original Synthetic Measure Integrating Intellectual Capital and Financial Stability (2019–2024)

Authors: *Klaudia Zielińska-Lont (Uniwersytet Łódzki), Karolina Anielak-Sobczak (Uniwersytet Łódzki)*
Discussant: *Paweł Smaga*

From Asset Encumbrance to Programmable Collateral: Covered Bonds, Tokenised Market Infrastructure and Bank Funding Resilience in Europe

Authors: *Wojciech Zdunkiewicz (Quant_kit Sp. z o.o.)*
Presenters: *Wojciech Zdunkiewicz (Quant_kit Sp. z o.o.)*
Discussant: *Karolina Anielak-Sobczak*

Does bank's financial standing influence the risk of a cyberattack?

Authors: *Paweł Smaga (SGH Warsaw School of Economics), Łukasz Kurowski (SGH Warsaw School of Economics)*
Presenters: *Paweł Smaga (SGH Warsaw School of Economics)*
Discussant: *Marcel Horn*

Bridging the Supervisory Gap: How Banking Supervision Shapes Organizational Behavior under the SREP

Authors: *Marcel Horn (Germany)*
Discussant: *Klaudia Zielińska-Lont*

39. International Markets and Shock Transmission **Room:** Building F, Room 107 / Z-Room D [Online access]
Chair: Nikolaos A. Kyriazis (University of Thessaly)

Stylized Facts of Informal Foreign Exchange Markets

Authors: *Carla Coburger (University of Duisburg-Essen), Alejandro García-Figal (University of Havana), Alejandro Lage Castellanos (University of Havana), Niklas Hohmann (HAWK University)*
Discussant: *Nikolaos A. Kyriazis*

Fragmentation Dynamics in Equity Markets During Global Crises

Authors: *Laura Molero González (University of Almería), Antonio M. Puertas López (University of Almería), Juan E. Trinidad Segovia (University of Almería), Miguel A. Sánchez Granero (University of Almería)*
Presenters: *Laura Molero González (University of Almería)*
Discussant: *Özcan Ceylan*

FOMC Announcements and European Index Futures: Monetary Policy vs. Central Bank Information Shocks in the Overnight Session

Authors: *Özcan Ceylan (Özyeğin University)*
Presenters: *Özcan Ceylan (Özyeğin University)*
Discussant: *Carla Coburger*

The impact of geopolitical risk on firm value: Evidence from the aerospace and defense industry

Authors: *Michail Nerantzidis (University of Thessaly), Nikolaos Panagiotou (University of Thessaly), Stergios Leventis (International Hellenic University), Antonios Alexandridis (University of Macedonia), Nikolaos A. Kyriazis (University of Thessaly)*
Presenters: *Nikolaos A. Kyriazis (University of Thessaly)*
Discussant: *Ilan Cooper*

10:30 - 11:00 Coffee break

11:00 - 13:00 Virtual sessions

40. Energy, Commodity and Climate-Aware Markets

Room: Building F, Room 111 / Z-Room A [Online access]

Chair: Adam Zaremba (PUEB, MBS)

Climate-Aware Renewable Energy Portfolio Optimisation under Quantile Connectedness: Evidence from Energy and Financial Markets

Authors: *chiraz Hmercha (University of Claude Bernard Lyon 1)*
Presenters: *chiraz Hmercha (University of Claude Bernard Lyon 1)*
Discussant: *Hamidreza Abshenasan*

Structural Asymmetry in Transatlantic Gas Markets: A Regime-Switching Analysis of Imported Volatility

Authors: *Hamidreza Abshenasan (Universidad Autónoma de Madrid (UAM)), Prosper Lamothe Fernandez (Universidad Autónoma de Madrid (UAM)), Fernando Gallardo Olmedo (Universidad Autónoma de Madrid (UAM))*
Presenters: *Hamidreza Abshenasan (Universidad Autónoma de Madrid (UAM))*
Discussant: *Francesca Paesano*

Commodity Exchange-Traded Commodities and Euro Area Inflation Nowcasting: A MIDAS Approach

Authors: *Francesca Paesano (University of Cassino and Southern Lazio)*
Presenters: *Francesca Paesano (University of Cassino and Southern Lazio)*
Discussant: *Rongyu Wang*

41. Blockchain, DeFi and Digital-Asset Regulation

Room: Building F, Room 104 / Z-Room B [Online access]

Chair: Marco Botta (EU Business School)

An empirical analysis of just-in-time liquidity provision in Uniswap v3

Authors: *Martin Rauch (University of Graz)*
Discussant: *Marco Botta*

Privacy Stablecoins and KYC/AML Compliance

Authors: *Michele Manna (UIF-Banca d'Italia)*
Discussant: *Ayoub El Idrissi*

Cryptocurrency-Related Risks in Banking Under Unregulated or Weakly Regulated Environments: A Systematic Literature Review

Authors: *Ayoub El Idrissi (Sidi Mohamed Ben Abdellah University), Imane Chaouni Benabdellah (Mundiapolis University; IAE Nice), Katia Lobre (Mundiapolis University; IAE Nice), Laila Aligod (Sidi Mohamed Ben Abdellah University)*
Presenters: *Ayoub El Idrissi (Sidi Mohamed Ben Abdellah University)*
Discussant: *Martin Rauch*

Blockchain technology as an alternative to the centralized financial transaction settlement model

Authors: *Marco Botta (EU Business School)*
Presenters: *Marco Botta (EU Business School)*
Discussant: *Amin Shakourloo*

42. Policy, Credit and Corporate Financing **Room:** Building F, Room 106 / Z-Room C [Online access] **Chair:** Anna Sznajderska (SGH Warsaw School of Economics)

SME Financing Resilience in Times of Global Crises: Lessons from COVID-19 in OECD Countries

Authors: *Filipe Cangombe (Universidade Katyavala Bwila; NECE - Research Center for Business Sciences), António Cambungo (Universidade Katyavala Bwila; NECE - Research Center for Business Sciences), Stover Ezequias (Laboratory of Applied Research in Communication and Media.)*
Presenters: *Filipe Cangombe (Universidade Katyavala Bwila; NECE - Research Center for Business Sciences), António Cambungo (Universidade Katyavala Bwila; NECE - Research Center for Business Sciences), Stover Ezequias (Laboratory of Applied Research in Communication and Media.)*
Discussant: *Ghasan Asbool*

Bank Lending Practices and Nonlinearity of Firms' Investment

Authors: *Ghasan Asbool (Department of Economics, The University of Warwick), Damiano Turchet (Department of Economics, The University of Warwick)*
Presenters: *Ghasan Asbool (Department of Economics, The University of Warwick)*
Discussant: *Filipe Cangombe*

Business Cycles and Fiscal Policy in the US

Authors: *Anna Sznajderska (SGH Warsaw School of Economics)*
Presenters: *Anna Sznajderska (SGH Warsaw School of Economics)*
Discussant: *Wojciech Zdunkiewicz*

Security for Insecurity: Evidence on Reverse Termination Fees in Acquisitions

Authors: *Samarth Navin Kumar (Indian Institute of Management Bangalore), Varun Jindal (Indian Institute of Management Bangalore)*
Presenters: *Samarth Navin Kumar (Indian Institute of Management Bangalore)*
Discussant: *Szymon Okoń*

43. Investment Funds, Portfolio Strategies and Real Assets **Room:** Building F, Room 107 / Z-Room D [Online access] **Chair:** Tomasz Miziolek (University of Lodz)

Deconstructing Performance Persistence- Benchmark- and Peer-Adjusted Mutual Fund Evaluation

Authors: *Irina Mateus (Catolica Porto Business School), Natasa Todorovic (Bayes Business School), Cesario Mateus (Aalborg Universitet)*
Presenters: *Cesario Mateus (Aalborg Universitet)*
Discussant: *Tomasz Miziołek*

Rethinking Systematic Risk. Drawdown-Based Risk Measures and the Low-Beta Anomaly

Authors: *Piotr Szczepocki (University of Lodz), Ewa Feder-Sempach (University of Lodz), Stanislav Uryasev (Stony Brook University)*
Presenters: *Piotr Szczepocki (University of Lodz)*
Discussant: *Ziqi Wang*

Portfolio strategy effects on leveraged safe havens and cryptocurrencies

Authors: *Dr. Konstantinos A. Dimitriadis (American University of Cyprus), Keith Pilbeam (City St George's, University of London, United Kingdom), Nikolaos A. Kyriazis (University of Thessaly, Greece), Shaen Corbet (Dublin City University, Ireland and University of Waikato, New Zealand), Imran Yousaf (Prince Sultan University, Saudi Arabia)*
Presenters: *Dr. Konstantinos A. Dimitriadis (American University of Cyprus), Nikolaos A. Kyriazis (University of Thessaly, Greece)*
Discussant: *Ewa Feder-Sempach*

How Shared Investment Expectations Emerge in Commercial Real Estate: Towards a Theory-Building Framework of Collective Investment Behaviour

Authors: *Joanna Lewandowska (Independent Researcher)*
Discussant: *Carolina Souza*

Beyond Traditional Beta: Evaluating Drawdown Betas in U.S. Mutual Funds snd ETFs 2019–2025

Authors: *Ewa Feder-Sempach (University of Lodz), Piotr Szczepocki (University of Lodz), Tomasz Miziołek (University of Lodz)*
Discussant: *Laura Molero González*

13:00 - 14:00 **Lunch**

14:00 - 16:00 **Virtual sessions**

44. Sustainable Valuation, Policy and Investor Response **Room:** Building F, Room 111 / Z-Room A [Online access] **Chair:** Poojan Patel (Bryant University)

Green Q: Measuring and Valuing Green and Brown Capital

Authors: *Ilan Cooper (University of Haifa)*
Discussant: *Poojan Patel*

Climate Policy Uncertainty Regimes and Quantile Spillover Transmission across Green-Related Markets

Authors: *Amin Shakourloo (Cyprus International University), Asil Azimli (Cyprus International University)*
Presenters: *Amin Shakourloo (Cyprus International University)*
Discussant: *chiraz Hmercha*

When More Means Less: Economic Policy Uncertainty and the Informational Quality of Forward-Looking Disclosure

Authors: *Uchenna Onuoha (California State University Long Beach), Ekene Aguegboh (Auburn University), Poojan Patel (Bryant University)*
Presenters: *Poojan Patel (Bryant University)*
Discussant: *Samarth Navin Kumar*

Behavioral drivers of sustainable investment choices: assessing retail investor understanding in the EU's sustainable finance regime framework

Authors: *Carolina Souza (EY and Universidad Internacional de la Rioja), Celil Ishik (EY)*
Discussant: *Dr Vani Kamath*

45. Cryptocurrency and Energy Markets: Risk and Forecasting **Room:** Building F, Room 104 / Z-Room B [Online access] **Chair:** Sami Al-Kharusi (Sultan Qaboos University)

Predicting Intraday Equity Returns with Bitcoin Overnight Information

Authors: *Paul Handro (West University of Timisoara)*
Discussant: *Sami Al-Kharusi*

Silent Model Failure: Unstable GARCH Value-at-Risk Estimation for Short-History Cryptocurrency Assets

Authors: *Al Jaber (CUNY The City College of New York), Yeasin Riyad (CUNY The City College of New York)*
Presenters: *Al Jaber (CUNY The City College of New York)*
Discussant: *Paul Handro*

Risk-controlled Bitcoin allocation with Machine-Learning views

Authors: *Rosella Castellano (University of Rome UnitelmaSapienza), Federico Cini (Sapienza University of Rome), Annalisa Ferrari (University of Rome UnitelmaSapienza)*
Presenters: *Federico Cini (Sapienza University of Rome)*
Discussant: *Al Jaber*

Cryptocurrency Market Connectedness Across Time and Frequency: New Evidence

Authors: *Sami Al-Kharusi (Sultan Qaboos University)*
Presenters: *Sami Al-Kharusi (Sultan Qaboos University)*
Discussant: *Federico Cini*

Forecasting Capacity Price in CA Power Market (CAISO)

Authors: *Ritesh Kumar (NRG Energy)*
Discussant: *Piotr Szczepocki*

46. Behavioral Finance, Retail Investors and FinTech Adoption

Room: Building F, Room 106 / Z-Room C
Online access
Chair: William Bazley (The University of Kansas)

The Fear of Missing Out and Investment Decisions: A Bibliometric Analysis

Authors: *Nicolas Epelbaum (Toronto Metropolitan University), Patricia Farrell (Huron University College, Western University)*
Discussant: *Ahmet Akin*

Pathways Linking Mobile Trading to High-Risk Investments: Evidence from U.S. Retail Investors

Authors: *Ahmet Akin (Oglethorpe University)*
Presenters: *Ahmet Akin (Oglethorpe University)*
Discussant: *William Bazley*

Consumer Preferences for FinTech Solutions - Results of a Mixed-Method Study

Authors: *Jens K. Perret (International School of Management), Jason Weber (International School of Management), Kamile Taujanskaite (Vilnius Gediminas Technical University)*
Discussant: *Patricia Farrell*

Skeptical but Swayed: AI, Experts, and Household Economic Expectations

Authors: *William Bazley (University of Kansas), Yosef Bonaparte (University of Colorado at Denver), Ryan Clark (University of Nebraska–Lincoln), Carina Cuculiza (University of Kansas)*
Presenters: *William Bazley (University of Kansas)*
Discussant: *Jens K. Perret*

47. Corporate Finance, Credit and Capital Markets

Room: Building F, Room 107 / Z-Room D
Online access
Chair: Ryan Clark (University of Nebraska–Lincoln)

Initial public offering (IPO) as an instrument for private equity fund divestment on the Warsaw Stock Exchange

Authors: *Szymon Okoń (Szkoła Główna Handlowa w Warszawie)*
Presenters: *Szymon Okoń (Szkoła Główna Handlowa w Warszawie)*
Discussant: *Ryan Clark*

Rethinking Initial Public Offerings: Sustainability Across the IPO Lifecycle

Authors: *Salvatore La Barbera (University of Naples “Parthenope”)*
Discussant: *Ritesh Kumar*

Restriction, Not Prevention: Firm-Policies and Informed Trading

Authors: *Ryan Clark (University of Nebraska-Lincoln), Nam Le (University of Nebraska-Lincoln)*
Presenters: *Ryan Clark (University of Nebraska-Lincoln)*
Discussant: *Khaled Alsabah*

When Credit Expansion Backfires: The Unequal Impact of Loan Cap Relaxation on Kuwait’s Housing

Authors: *Khaled Alsabah (Kuwait University), Shamlan Albahar (Kuwait University), Sulaiman Albader (Kuwait University)*
Discussant: *Anna Sznajderska*