The 13th International Conference of the Financial Engineering and Banking Society (FEBS 2024)

June 20-22, 2024

Paris School of Business

Paris

Organized by

Paris School of Business with the support of the Center of Research for Energy and Climate Change – CRECC

Conference Venue

The FEBS 2024 Conference will take place at Paris School of Business, 59 rue Nationale, 75013 Paris, France

Conference Chairs and Organizers

Michalis DOUMPOS, *Technical University of Crete, Greece*

Chrysovalantis GAGANIS, *University of Crete, Greece*

Khaled GUESMI, *Paris school of Business, France*

François-Éric RACICOT, *University of Ottawa, Canada*

Hatem RJIBA, *Paris School of Business, France*

Samir SAADI, *Paris School of Business, France*

Syrine SASSI, *Paris School of Business, France*

Keynote Speakers

Thorsten Beck is Director of the Florence School of Banking and Finance and Professor of Financial Stability at the European University Institute. He is a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. He was professor of banking and finance at Bayes Business School (formerly Cass) in London between 2013 and 2021 and professor of economics from 2008 to 2014 and the founding chair of the European Banking Center from 2008 to 2013 at Tilburg University. Previously he worked in the research department of the World Bank from 1997 to 2008 and, over the past 12 years, has worked as consultant for – among others - the European Central Bank, the Bank of England, the BIS, the IMF, the Inter-American Development Bank, the Asian Development Bank, the European Commission, and the German Development Corporation.

His research, academic publications and policy work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking and he has research and policy experience across a large number of countries across the world. In addition to presentation at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany. He is also Co-editor of the Journal of Banking and Finance and member of the Advisory Scientific Committee of the European Systemic Risk Board.

Mariassunta Giannetti holds a Ph.D. in Economics from the University of California, Los Angeles and completed her B.A. and M.Sc. at Bocconi University (Italy). She is a professor of Finance at the Stockholm School of Economics; she is also a CEPR research fellow in the financial economics program and a research associate of the ECGI. Professor Giannetti has broad research interests in corporate finance and financial intermediation. She studies both empirically and theoretically how formal institutions (such as investor protection) and informal institutions (such as culture and social norms) affect corporate finance, investor behavior, asset valuations, and economic and financial integration. Her publications have appeared in leading journals in Finance, Economics and Management, including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Journal of Financial and Quantitative Analysis, and Management Science. Professor Giannetti has been serving as associate editor of several journals, including the Review of Financial Studies, the Review of Finance, Financial Management and the Journal of Banking and Finance, and is a director of the European Finance Association. She has been honored as a rising star in finance in 2016 and has received numerous research awards including the Assar Lindbeck Medal, the Journal of Financial Intermediation best paper award, the European Central Bank Lamfalussy Research Fellowship, and the Stockholm School of Economics Annual Research award.

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He holds a Ph.D. from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO). He has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the Journal of Financial Economics. He is on the Nominating Committee for the Nobel Prize in Economics for 2017. He is the author of two books (on futures markets and dividend policy) and the editor of 23 books and special issues of finance journals, on topics such as financial stability, financial distress, and valuation of distressed securities, corporate governance, and investments innovations in finance. He has published over 103 research articles in the major finance and economics journals. His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has completed 57 Working Papers in addition to his published work. He serves as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (90) of doctoral students who are finance professors and finance practitioners all over the world. Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

Program at a Glance

June 20, 2024

08:30 – 09:00
Registration & Welcome Coffee ***Location: Agora***

09:00 – 09:30

Welcome & Conference Opening ***Location: Amphitheatre R.21-22-23***

09:30 – 10:30
Keynote Speaker: Prof. Mariassunta Giannetti ***Location: Amphitheatre R.21-22-23***

10:30 – 11:00
Coffee Break ***Location: Agora***

11:00 – 12:30
Parallel Sessions I

Session I.1: Asset Pricing and Portfolio Valuation I
Room: R01
Chair: François-Éric Racicot

Session I.2: Monetary Policy and Central Banking I
Room: R03
Chair: Anuj Pratap Singh

Session I.3: Culture and Financial Markets

Room: R04
Chair: Kyriaki Kosmidou

Session I.4: Option Pricing
Room: R41
Chair: Tom Miller

Session I.5: Fintech and Innovation
Room: R42
Chair: Ambrus Kecskes

Session I.6: Risk Management
Room: R43
Chair: Henry Penikas

12:30 – 14:00
Lunch Break ***Location: Agora***

14:00 – 15:30
Parallel Sessions II

Session II.1: Asset Pricing and Portfolio Valuation II
Room: R01
Chair: Antonis Alexandridis

Session II.2: Green Banking
Room: R03
Chair: Dimitris Kenourgios

Session II.3: Commodity Markets
Room: R04
Chair: Khaled Guesmi

Session II.4: Bond Markets
Room: R41
Chair: Guillaume Horny

Session II.5: Financial Regulation and Supervision
Room: R42
Chair: Michael Sigmund

Session II.6: Monetary Policy and Bank Stability
Room: R43
Chair: Petros Kalantonis

15:30 – 16:00
Coffee Break ***Location: Agora***

16:00 – 17:30 (18:00 for sessions with four papers)
Parallel Sessions III

Session III.1: Tail Risk and Price Comovement
Room: R01
Chair: Martin Wallmeier

Session III.2: Energy Finance
Room: R03
Chair: Spyridon Spyrou

Session III.3: Equity and Credit Markets during COVID-19
Room: R04
Chair: Benjamin Tabak

Session III.4: Banking
Room: R41
Chair: Apostolos Dasilas

Session III.5: Asset Pricing and Portfolio Valuation III
Room: R42
Chair: Robert Joliet

Session III.6: Banking and Financial Services I
Room: R43
Chair: Jean-Pierre Fenech

June 21, 2024

08:30 – 09:00
Registration & Welcome Coffee ***Location: Agora***

09:00 – 10:30
Parallel Sessions IV

Session IV.1: Market Microstructure
Room: R01
Chair: Fabio Moneta

Session IV.2: Textual Analysis
Room: R03
Chair: Christos Negkakis

Session IV.3: Economic Impacts of Social and Environmental Factors
Room: R04
Chair: Caroline Roulet

Session IV.4: Risk Management
Room: R41
Chair: Eva Luetkebohmert

Session IV.5: Climate Finance and Sustainability
Room: R42
Chair: Nicolae Stef

10:30 – 11:00
Coffee Break ***Location: Agora***

11:00 – 12:30
Parallel Sessions V

Session V.1: Climate Finance
Room: R01
Chair: Davide Mare

Session V.2: Corporate Finance
Room: R03
Chair: William Meyers

Session V.3: Mergers & Acquisitions
Room: R04
Chair: John Duca

Session V.4: Behavioral Finance
Room: R41
Chair: Arman Eshraghi & Jose M. Liñares-Zegarra

Session V.5: Banking and Financial Services II
Room: R42
Chair: Federica Salvadè

12:30 – 14:00
Lunch Break ***Location: Agora***

14:00 – 15:00
Keynote Speaker: Prof. Kose John ***Location: Amphitheatre R.21-22-23***

15:00 – 16:30
Parallel Sessions VI (15:00 – 16:30)

Session VI.1: Gender and Corporate Decisions
Room: R01
Chair: Jeremie Bertrand

Session VI.2: Financial Stability
Room: R03
Chair: Anestis Ladas

Session VI.3: Capital Structure
Room: R04
Chair: Michi Nishihara

Session VI.4: Corporate Governance
Room: R41
Chair: Valentina Peruzzi

Session VI.5: Asset Pricing
Room: R42
Chair: Jason Wei

20:00
Gala Dinner: ***Bateaux Mouches, Pont de l'Alma, Paris 8ème***

June 22, 2024

08:30 – 09:00
Registration & Welcome Coffee ***Location: Agora***

09:00 – 10:30
Parallel Sessions VII

Session VII.1: Corporate Finance
Room: R01
Chair: Zhehao Jia

Session VII.2: ESG
Room: R03
Chair: Andrea Roncella

Session VII.3: Economic Policies
Room: R04
Chair: Ilknur Zer

Session VII.4: Syndicated Loan Markets
Room: R41
Chair: Minh Viet Do

Session VII.5: Extreme Events
Room: R42
Chair: Pejman Abedifar

10:30 – 11:00
Coffee Break ***Location: Agora***

11:00 – 12:30
Parallel Sessions VIII

Session VIII.1: Monetary Policy and Central Banking II
Room: R01
Chair: Luis Gonzalo Fernandez Lafuerza

Session VIII.2: Banking and Financial Services III
Room: R03
Chair: Pierluigi Murro

Session VIII.3: Climate Finance and Sustainability
Room: R04
Chair: Andrea Zaghini

Session VIII.4: Financial Stability
Room: R41
Chair: George Apostolakis

Session VIII.5: Corporate Finance
Room: R42
Chair: Kwabena Addo

12:30 – 14:00
Lunch Break ***Location: Agora***

14:00 – 15:00
Keynote Speaker: Prof. Thorsten Beck ***Location: Amphitheatre R.21-22-23***

15:00 – 15:45
Closing Session & Awards ***Location: Amphitheatre R.21-22-23***

Detailed Program

Thursday, June 20, 2024

08:30 – 09:00 *Registration & Welcome Coffee* ***Location: Agora***

09:00 – 09:30 *Welcome & Conference Opening* ***Location: Amphitheatre R.21-22-23***

09:30 – 10:30 **Keynote Speaker: Prof. Mariassunta Giannetti, Stockholm School of Economics**

Amphitheatre R.21-22-23

10:30 – 11:00 *Coffee Break – Location: Agora*

Parallel Sessions I

11:00 – 12:30	**Session I.1: Asset Pricing and Portfolio Valuation I**	**R01**

Chair: François-Éric Racicot *(University of Ottawa Telfer School of Management)*

"European Green Deal News, Climate Change Exposure, and Greener vs. Browner Portfolios." Michael Donadelli *(University of Brescia)*, Ivan Gufler *(Libera Università Internazionale degli Studi Sociali Guido Carli)*, **Renatas Kizys** *(The University of Southampton)*
Discussant: **François-Éric Racicot**

"The Hairy Premium." Pasquale Della Corte *(Imperial College Business School)*, Ljubica Georgievska *(BI Norwegian Business School)*, Anthony Saunders *(NYU Stern School of Business)*, **Zhaneta Tancheva** *(BI Norwegian Business School)*
Discussant: **Renatas Kizys**

"The dynamics of risk tracking and deleveraging by hedge fund strategies over the business cycle" **François-Éric Racicot** *(University of Ottawa- Telfer)*, Ramzi Benkraiem *(Audencia Business School)*, Samir Saadi *(Paris School of Business)*, Raymond Théoret *(École des sciences de la gestion Université du Québec à Montréal)*
Discussant: **Zhaneta Tancheva**

11:00 – 12:30	**Session I.2: Monetary Policy and Central Banking I**	**R03**

Chair: Anuj Pratap Singh *(Central Bank of Ireland)*

"Fed QE and bank lending behaviour: a heterogeneity analysis of asset purchases ." **Supriya Kapoor** *(Trinity College Dublin)*, Marianna Blix Grimaldi *(Sveriges Riksbank)*
Discussant: **Anuj Pratap Singh**

"Monetary Policy Tightening and SME Credit Demand Substitution." **Anuj Pratap Singh** *(Central Bank of Ireland)*, Supriya Kapoor *(Trinity College Dublin)*, Michael Mahony *(Central Bank of Ireland)*
Discussant: **Alexandros Skouralis**

"Sovereign credit rating downgrades and Growth-at-Risk." George Kladakis *(Edinburgh Napier University)*, **Alexandros Skouralis** *(Bayes Business School)*, Michael Wosser *(Central Bank of Ireland)*
Discussant: **Supriya Kapoor**

11:00 – 12:30 Session I.3: Culture and Financial Markets — R04

Chair: Kyriaki Kosmidou *(Aristotle University of Thessaloniki)*

"The effect of national culture on banks ESG performance: evidence from Europe." **Kyriaki Kosmidou** *(Aristotle University of Thessaloniki)*, Filippos Ioannidis *(Aristotle University of Thessaloniki)*, Michalis Doumpos *(Technical University of Crete)*, Constantinos Zopounidis *(Technical University of Crete)*, Augustinos Dimitras *(Hellenic Open University)*
Discussant: **Rafal Wojakowski**

"Financial inclusion: Does cultural heterogeneity matter?" **Elghassem Elghassem** *(IESEG School of Management)*, Jérémie Bertrand *(IESEG School of Management)*
Discussant: **Kyriaki Kosmidou**

"Sustainable infrastructure financing: A cultural perspective." Wahyu Jatmiko *(University of Southampton)*, **Rafal Wojakowski** *(University of Surrey)*, Muhammed Shahid Ebrahim *(Durham University)*, Novriana Sumarti *(Institut Teknologi Bandung)*
Discussant: **Elghassem Elghassem**

11:00 – 12:30 Session I.4: Option Pricing — R41

Chair: Tom Miller *(Mississippi State University)*

"Option Sellers Could Capture Time Decay with Short-Dated Options." **Tom Miller** *(Mississippi State University)*, Zhuo Li *(Montana State University)*
Discussant: **Sol Kim**

"Fixed-income Asian and Australian options: a pricing approach based on extended square-root mean-reverting models." Belén León-Pérez *(Quant AI Lab)*, **Manuel Moreno** *(Universidad of Castilla-La Mancha)*
Discussant: **Tom Miller**

"Is the Jump Component Important for Ultra-Short-Term Options?" **Sol Kim** *(Hankuk University of Foreign Studies)*
Discussant: **Manuel Moreno**

11:00 – 12:30 Session I.5: Fintech and Innovation — R42

Chair: Ambrus Kecskes (*School of Adminsitrative Studies, York University)*

"DeFi: Mirage or Reality? Unveiling Centralization Risk in Decentralized Finance." **Niranjan Sapkota** *(University of Vaasa)*
Discussant: **Mark Benya**

"Producing AI Innovation and Its Value Implications." Ali Ahmadi *(Schulich School of Business at York University)*, **Ambrus Kecskes** (*Schulich School of Business at*

York University), Roni Michaely *(University of Hong Kong)*, Phuong-Anh Nguyen *(York University)*
Discussant: **Niranjan Sapkota**

"Modern FinTech Platforms: Do gamification and artificial intelligence help or hinder the industry?" **Mark Benya** *(King's Business School)*
Discussant: **Ambrus Kecskes**

11:00 – 12:30	Session I.6: Risk Management	R43

Chair: Henry Penikas *(Bank of Russia)*

"Scenario generation for credit risk management: A determinant-based approach." Jean-François Bégin *(Simon Fraser University)*, Mathieu Boudreault *(Université du Québec à Montréal)*, **Golara Zafari** *(Simon Fraser University)*
Discussant: **Yiannis Koutelidakis**

"Confidence intervals for the classification accuracy metrics: implications for the ML use in PD modeling." **Henry Penikas** *(Bank of Russia)*, Yuri Festa *(Bank of Russia)*
Discussant: **Golara Zafari**

"Mutually Assured Diversification." Isaiah (Ike) Wilson *(Arizona State University)*, Dan Evans *(Stellenbosch University)*, **Yiannis Koutelidakis** (*S&P Global*)
Discussant: **Henry Penikas**

12:30 – 14:00	***Lunch Break*** *Location: Agora*

14:00-15:30	Session II.1: Asset Pricing and Portfolio Valuation II	R01

Chair: Antonis Alexandridis *(University of Macedonia)*

"A qualitative parameter for beta changes." **Antonis Alexandridis** *(University of Macedonia)*, Petros Messis *(University of Macedonia)*, Achilleas Zapranis *(University of Macedonia)*
Discussant: **Xinyu Cui**

"Bad Beta and Good Beta Revisited: Rational and Irrational Expectations." **Sze Nie Ung** *(Alliance Manchester Business School)*, Bartosz Gebka *(Newcastle University Business School)*, Robert Anderson *(Newcastle University Business School)*
Discussant: **Antonis Alexandridis**

"Balanced Trading Activity and Asset Pricing." **Xinyu Cui** *(University of Bristol)*, Zeming Li *(University of Bristol)*
Discussant: **Sze Nie Ung**

14:00-15:30	Session II.2: Green Banking	R03

Chair: Dimitris Kenourgios *(National and Kapodistrian University of Athens)*

"The Puzzle of Balancing ESG Ratings and Bank Operations." **Dionisis Philippas** *(ESSCA School of Management)*, Panagiotis Tziogkidis *(University of Macedonia)*, Manos Sfakianakis *(European Commission)*
Discussant**: Dimitris Kenourgios**

"The impact of climate change awareness on bank lending: Evidence from an emerging economy." Zeynep Önder *(Bilkent University)*, **Suheyla Ozyildirim** *(Bilkent University)*
Discussant: **Dionisis Philippas**

"On the Role of the European Banking Sector in Mitigating Climate Change." John Hlias Plikas *(University of Athens)*, **Dimitris Kenourgios** *(National and Kapodistrian University of Athens)*
Discussant: **Suheyla Ozyildirim**

14:00-15:30	Session II.3: Commodity Markets	R04

Chair: Khaled Guesmi (*Paris School of Business)*

"Oil Price Dynamics using wavelets." **Sasheendran Gopalakrishnakone** *(University of London)*
Discussant: **Gonzalo Cortazar**

"The commodity market risk and Crisis: A dynamic factor approach." **Ilyes Abid** *(ISC Paris Business School)*, Alain Soliman *(Université Paris 1 Panthéon-Sorbonne)*
Discussant: **Sasheendran Gopalakrishnakone**

"Expected Returns on Commodity ETFs and their Underlying Assets." **Gonzalo Cortazar** *(Pontificia Universidad Catolica de Chile)*, Hector Ortega *(Pontificia Universidad Catolica de Chile)*, Joaquin Santa Maria *(Pontificia Universidad Catolica de Chile)*, Eduardo Schwartz *(UCLA Anderson School of Management)*
Discussant: **Ilyes Abid**

14:00-15:30	Session II.4: Bond Markets	R41

Chair: Guillaume Horny *(Banque de France)*

"Islamic Bonds Ratings and the Price of Risk." **Shee-Yee Khoo** *(Bangor University)*, Paul-Olivier Klein *(Université Jean Moulin - Lyon III)*
Discussant: **Guillaume Horny**

"Climate risk and sovereign debt: scarcity effects in green bonds." **Amia Santini** *(University of Bologna)*, Silvia Romagnoli *(University of Bologna)*
Discussant: **Shee-Yee Khoo**

"Corporate Investment Response to an Easing in Bond Funding Cost." **Guillaume Horny** *(Banque de France)*, Supriya Kapoor *(Trinity College Dublin)*
Discussant: **Amia Santini**

14:00-15:30	**Session II.5: Financial Regulation and Supervision**	**R42**

Chair: Michael Sigmund *(Austrian National Bank)*

"ECB's Single Supervisory Mechanism: Does Supranational Supervision Reduce the Cost of Equity?" **Michael Sigmund** *(Austrian National Bank)*, Burkhard Raunig *(Austrian National Bank)*, Mario Huebler *(Austrian National Bank)*
Discussant: **Pauline Gandré**

"Regulatory Profiling and Endogenous Benchmarking." **Panagiotis Tziogkidis** *(University of Macedonia)*, Dionisis Philippas *(ESSCA School of Management)*
Discussant: **Michael Sigmund**

"Macroprudential policy and credit spread." Margarita Rubio *(University of Nottingham)*, **Pauline Gandré** *(University Paris Nanterre & EconomiX)*
Discussant: **Panagiotis Tziogkidis**

14:00-15:30	**Session II.6: Monetary Policy and Bank Stability**	**R43**

Chair: Petros Kalantonis *(University of West Attica)*

"Financial Stability and Environmental Sentiment: A Preliminary Analysis of Greek and Dutch Millenials." **Michalis Skordoulis** *(University of West Attica)*, Dimitris Zikas *(Mediterranean College)*, Petros Kalantonis *(University of West Attica)*
Discussant: **Konstantinos Pitsilkas**

"Are low interest rates firing back? Interest rate risk in the banking book and bank lending in a rising interest rate environment." **Lara Coulier** *(Ghent University)*, Alessio Reghezza *(European Central Bank)*, Cosimo Pancaro *(European Central Bank)*
Discussant: **Michalis Skordoulis**

"Do measures of policy uncertainty reduction contribute to the effective management of NPLs? Evidence from Greece." **Konstantinos Pitsilkas** *(University of Thessaly)*, Stephanos Papadamou *(University of Thessaly)*
Discussant: **Lara Coulier**

15:30 – 16:00	***Coffee Break*** **-** *Location: Agora*

16:00-17:30	**Session III.1: Tail Risk and Price Co-movement**	**R01**

Chair: Martin Wallmeier *(University of Fribourg)*

"Dividend Strips and Systematic Tail Risk." **Gerry Hiscock** *(The University of Sydney)*, Andrew Grant *(The University of Sydney Business School)*, Hamish Malloch *(The University of Sydney Business School)*
Discussant: **Jared Delisle**

"Skewness Premium for Short-Term Exposure to Squared Market Return." **Martin Wallmeier** *(University of Fribourg)*
Discussant: **Gerry Hiscock**

"Social Connectedness and Local Stock Return Comovement." **Jared Delisle** *(Utah State University)*, Andrew Grant *(The University of Sydney Business School)*, Ruiqi Mao *(The University of Sydney Business School, University of Sussex)*

Discussant: **Martin Wallmeier**

16:00-18:00	Session III.2: Energy Finance	R03

Chair: Spyridon Spyrou *(Athens University of Economics and Business)*

"The effects of global risks on ship prices in the newbuilding and the secondhand markets for energy carriers." **Anna Triantafyllou** *(The American College of Greece)*, Nikiforos Laopodis *(The American College of Greece)*, Alexandros Laios *(The American College of Greece)*
Discussant: **Aparna Gupta**

"The impact of Uncertainties on Shipping Freight Rates." **Spyridon Spyrou** *(Athens University of Economics and Business)*, Panagiota Makrychoriti *(Birkbeck College, University of London)*
Discussant: **Anna Triantafyllou**

"Norwegian oil industry under climate policy uncertainty: Investigating effects of climate policy uncertainty on field level CAPEX on the Norwegian Continental Shelf." **Ingrid Emilie Flessum Ringstad** *(Norwegian School of Economics)*, Giacomo Benini *(Norwegian School of Economics)*
Discussant: **Spyridon Spyrou**

"Performance Risk Scoring of Risk-free Renewable Generation Bids." **Aparna Gupta** *(Rensselaer Polytechnic Institute)*, Denis Osipov *(New York Power Authority)*
Discussant: **Ingrid Emilie**

16:00-17:30	Session III.3: Equity and Credit Markets during Covid 19	R04

Chair: Benjamin Tabak *(Fundação Getulio Vargas - School of Public Policy and Government)*

"The impact of the countercyclical capital buffer on credit: Evidence from its accumulation and release before and during COVID-19." **Jorge Galan** *(Bank of Spain)*, Mikel Bedayo *(Bank of Spain)*
Discussant: **Styliani Panetsidou**

"COVID-19 and Credit Reallocation: evidence from Brazil." Thiago Silva *(Banco Central do Brasil)*, Carlos Almeida *(Universidade Católica de Brasília)*, **Benjamin Tabak** *(Fundação Getulio Vargas - School of Public Policy and Government)*
Discussant: **Jorge Galan**

"Equity financing during the Covid-19 economic downturn." **Styliani Panetsidou** *(Coventry University)*, Angelos Synapis *(Coventry University)*
Discussant: **Benjamin Tabak**

16:00-17:30	Session III.4: Banking	R41

Chair: Apostolos Dasilas *(University of Macedonia)*

"Bankruptcy Prediction in the EU Banking Sector: A Machine Learning Approach with Unbalanced Data and Sampling Techniques." **Apostolos Dasilas** *(University of Macedonia)*, Anna Rigani *(University of Macedonia)*
Discussant: **Topi Hokkanen**

“Global internal capital market banking network, macroprudential policy, and liquidity spillovers.” **Mimoza Shabani** *(University of East London)*, Carmela D’Avino *(Rennes School of Business)*
Discussant: **Apostolos Dasilas**

“Disintermediation and Payment Market Impacts of Central Bank Digital Currency.” **Topi Hokkanen** *(Bank of Finland)*, Tuomas Takalo *(Bank of Finland)*
Discussant: **Mimoza Shabani**

16:00-17:30	Session III.5: Asset Pricing and Portfolio Valuation III	R42
	Chair : Robert Joliet *(IESEG School of Management)*	

“Households' Pecking Order of Debt and the Pricing of Asset-Backed Securities.” Roland Füss *(University of St. Gallen)*, **Dominik Meyland** *(University of St. Gallen)*, Stefan Morkoetter *(University of St. Gallen)*
Discussant: **Leonidas Rompolis**

“Responsible Shareholders and Debtholders: The Impact of Debt-Equity Holdings of SRI funds on Corporate Social Policies.” **Robert Joliet** *(IESEG School of Management)*, Yulia Titova *(IESEG School of Management)*
Discussant: **Dominik Meyland**

“Leverage Effect, Volatility Feedback and the Influence of Jumps.” Orestis Agapitos *(Athens University of Economics and Business)*, Ioannis Papantonis *(Bank of England)*, **Leonidas Rompolis** *(Athens University of Economics and Business)*, Elias Tzavalis *(Athens University of Economics and Business)*
Discussant: **Robert Joliet**

16:00-17:30	Session III.6: Banking and Financial Services I	R43
	Chair: Jean-Pierre Fenech *(Monash University)*	

“Collateral requirements, cost of credit, and firms' discouragement from applying for bank loans.” **Pasqualina Arca** *(Università di Sassari, Centre for North South Economic Research),* Gianfranco Atzeni *(Università di Sassari and Crenos),* Luca Deidda *(Università di Sassari and Crenos)*
Discussant: **Steve Billon**

“Pro or Counter cyclical Buffers of Quality Capital: US bank holding companies.” Barry Williams *(Monash University)*, **Jean-Pierre Fenech** *(Monash University)*
Discussant: **Pasqualina Arca**

“How does bank cost-effciency affect the interest rate pass-through?” **Steve Billon** *(Université de Strasbourg)*, Natalia Andries *(Université Paris-Est Créteil Val-de-Marne)*
Discussant: **Jean-Pierre Fenech**

Friday, June 21, 2024

08:30 – 09:00 *Registration & Welcome Coffee*

Parallel Sessions IV		
09:00 – 10:30	Session IV.1: Market Microstructure	R01

Chair: Fabio Moneta *(University of Ottawa, Canada)*

"Agents' Behavior and Interest Rate Model Optimization in DeFi Lending", Charles Bertucci (*Institut Louis Bachelier),* **Louis Bertucci** (*Institut Louis Bachelier),* Olivier Guéant (University of paris 1 Sorbonne)
Discussant: **Fabio Moneta** *(University of Ottawa, Canada)*

"Retail Investors' Trades around Comment Letter Disclosures" Joe joonghi (*University of Bristol)*, **Pawel Bilinski** *(City University of London)* & Ruby Brownen-Trinh *(University of Bristol)*
Discussant: **Louis Bertucci** *(Institut Louis Bachelier)*

"Crowded Spaces and Anomalies" **Fabio Moneta** *(University of Ottawa)* Ludwig Chincarini *(School of Management at the University of San Francisco),* Renato Lazo-Paz, *(School of Management at the University of San Francisco)*
Discussant: **Pawel Bilinski** *(City University of London)*

09:00 – 10:30	Session IV.2: Textual Analysis	R03

Chair: Christos Negkakis *(University of Macedonia)*

"Anchor Words and Risk in 10-K Annual Reports" Kyriaki Kosmidou (Aristotle University of Thessaloniki), Dimitrios Kousenidis (Aristotle University of Thessaloniki), Anestis Ladas (*University of Macedonia*), **Christos Negkakis** (*University of Macedonia*), Ioannis Negkakis (*University of Macedonia*)
Discussant: **George Leledakis**

"Learning from news, information flow, and financial markets" **Ilknur Zer** *(Federal Reserve Board),* Marcela Valenzuela (*Universidad Catholica de Chile)*, Alejandro Bernales *(Universidad de Chile)*
Discussant: **Christos Negkakis**

"Using 10-K Filing Sentiment in Mergers & Acquisitions: Evidence from the Financial Sector in the U.S." Nikolaos Panagiotou *(Athens University of Economics and Business)*, Athanasios Episcopos *(Athens University of Economics and Business)***, George Leledakis** *(Athens University of Economics and Business)*, Emmanouil Pyrgiotakis *(Essex Business School)*
Discussant: **Ilknur Zer**

09:00 – 10:30	**Session IV.3: Economic Impacts of Social and Environmental Factors**	**R04**

Chair: Caroline Roulet (*OECD*)

"Spillover effects of hurricanes in a supply chain network" **Bill Francis** (*Rensselaer Polytechnic Institute*)
Discussant: **Iftekhar Hasan**

""S" as Social: Global Credit Market Responses to Labor and Community Issues" Iftekhar Hasan (*Fordham University*), **Miriam Marra** *(University of Reading)*, Thomas To *(The University of Sydney)*, Eliza Wu *(The University of Sydney)*, Gaiyan Zhang *(University of Missouri)*
Discussant: **Bill Francis**

"Do Women Political Leaders Reduce Government Borrowing Costs? Evidence from U.S. Cities" **Iftekhar Hasan** (*Fordham University*), Thomas Krause (*Danmarks Nationalbank*), Yaxuan Qi (*City University of Hong Kong*)
Discussant: **Miriam Marra**

09:00 – 10:30	**Session IV.4: Risk Management**	**R41**

Chair: Eva Luetkebohmert *(University of Freiburg)*

"Deep Learning Name Concentration Risk in Loan Portfolios of Multilateral Development Banks" **Eva Luetkebohmert** *(University of Freiburg)*, Julian Sester (*National University of Singapore*)
Discussant: **Javier Perote**

"Risk-Taking of Hedge Funds: Empirical Evidence vs. Theoretical Modeling." **Jens Jackwerth** *(University of Konstanz)*
Discussant: **Eva Luetkebohmert**

"Tail dependence in Gram-Charlier type multivariate distributions: The relevance of the moment spillovers." Inés Jiménez *(Universidad de Salamanca)*, Andrés Mora-Valencia *(Universidad de Los Andes),* **Javier Perote** *(Universidad de Salamanca)*
Discussant: **Jens Jackwerth**

09:00 – 10:30	**Session IV.5: Climate Finance and Sustainability**	**R42**

Chair: Nicolae Stef *(Burgundy School of Business)*

"Attractivity, Rentability: The Strategy of the Lead Lender in the Syndicated Loan Market" **Aurore Burietz** *(IESEG School of Management)*, Paolo Mazza *(IESEG School of Management)*, Takeharu Sogo *(SKEMA Business School)*
Discussant: **Konstantina Ragazou**

"Do environmental banking initiatives harm the financial performance?" **Nicolae Stef** *(Burgundy School of Business),* Sophia Dimelis *(Athens University of Ecnomics and Business)*
Discussant: **Aurore Burietz**

"Evaluating the sustainable financial institutions in Europe: Applying the entropy weight and TOPSIS approach." **Konstantina Ragazou** *(University of Western Macedonia)*, Alexandros Garefalakis *(Hellenic Mediterranean University)*, Nikolaos Sariannidis *(University of Western Macedonia)*, Christos Papademetriou *(University of Neapolis Pafos)* , Ioannis Passas *(Hellenic Mediterranean University)*
Discussant: **Nicolae Stef**

10:30 – 11:00	***Coffee Break***	*Location: Agora*

11:00-12:30	Session V.1: Climate Finance	R01

Chair: Davide Mare (*The World Bank*)

"Firm-level effect of carbon taxes: The case of the Dominican Republic" Esteban Ferro (*The World Bank*), Faruk Miguel (*The World Bank*), **Davide Mare** (*The World Bank & University of Edinburgh*), Fausto Patino Pena (*The World Bank*), Federica Zeni (*The World Bank*)
Discussant: **Carmela D'avino**

"Reducing Carbon using Regulatory and Financial Market Tools." **Adelina Barbalau (***University of Alberta),* Franklin Allen *(Imperial College Business School)*, Federica Zeni *(World Bank)*
Discussant: **Davide Mare**

"Following the polluters: Pollution havens and industrial bank lending." **Carmela D'avino** *(Rennes School of Business)*, Mimoza Shabani *(University of East London)*, Maria Tselika *(Rennes School of Business)*
Discussant: **Adelina Barbalau**

11:00-12:30	Session V.2: Corporate Finance	R03

Chair : William Meyers *(University of Oklahoma)*

"Corporate Hedging, Opportunistic Acquisitions, and Shareholder Value." **William Meyers** *(University of Oklahoma)*
Discussant: **Mario Hernandez Tinoco**

"Social capital and early-stage venture financing." Chrysovalantis Gaganis *(University of Crete)*, Panagiota Papadimitri *(Southampton Business School)*, Fotios Pasiouras *(Montpellier Business School)*, **Menelaos Tasiou** *(Surrey Business School)*
Discussant: **William Meyers**

"Serial Entrepreneurs: Evidence from SPACs" **Mario Hernandez Tinoco** (EDHEC Business School), Kristi Marvin (*SPACInsider.com*), Tereza Tykvova (University of St. Gallen), Milos Vulanovic (EDHEC Business School)
Discussant: **Menelaos Tasiou**

11:00-12:30	Session V.3: Mergers & Acquisitions	R04

Chair: John Duca *(Oberlin College)*

"The value of organized networking: Evidence from the World Economic Forum." Panagiotis Couzoff *(Universidade Católica Portuguesa)*, **Jörg Stahl** *(Universidade Católica Portuguesa)*
Discussant: **John Duca**

"Comparable financial statements between M&A deal counterparts: Do they associate with deal success?" **Seraina Anagnostopoulou** (*University of Piraeus*), Andrianos Tsekrekos (*Athens University of Economics and Business*)
Discussant: **Jörg Stahl**

"How Sarbanes-Oxley Has Altered Aggregate U.S. M&A Activity." **John Duca** *(Oberlin College)*, Mayanka Dahal *(Oberlin College)*

Discussant: **Seraina Anagnostopoulou**

11:00-12:30	**Session V.4: Behavioral Finance**	**R41**

Chair: Arman Eshraghi (Cardiff University) & **Jose M. Liñares-Zegarra** *(Essex Business School)*

"Individual's Cognitive Ability and Investment Choices." Amelina Sjam *(Maranatha Christian University)*, Michael Lamla *(University of Duisburg-Essen)*, **Jose Liñares-Zegarra** *(Essex Business School)*
Discussant: **Polina Khrennikova**

"Understanding Economics Through Music Sentiment." **David Sadka** *(Boston University)*
Discussant: **Jose M. Liñares-Zegarra**

"Measuring contextuality in investment preferences: A stock selection experiment." **Polina Khrennikova** *(University of Twente)*
Discussant: **David Sadka**

11:00-12:30	**Session V.5: banking and Financial Services II**	**R42**

Chair: Federica Salvade (*Paris School of Business)*

"Information Salience and Credit Supply: Evidence from Payment Defaults on Trade Bills." **Federica Salvade** (*Paris School of Business*), Mattia Girotti *(Université Paris Dauphine-PSL)*, Ettore Croci *(Università Cattolica del Sacro Cuore)*, Aleksandra Baros *(Università Cattolica del Sacro Cuore)*
Discussant: **Andrea Stella**

"Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market." Jin Cao *(Norges Bank)*, **Cédric Huylebroek** *(KU Leuven)*, Emilia Garcia-Appendini *(University of Zurich, Norges Bank)*
Discussant: **Federica Salvade**

"Out of Sight, Out of Mind: Nearby Branch Closures and Small Business Growth." **Andrea Stella** *(Federal Reserve Board)*, Ben Ranish *(Federal Reserve Board)*, Jeffery Zhang *(University of Michigan)*
Discussant: **Cédric Huylebroek**

12:30 – 14:00	***Lunch Break***	*Location: Agora*

14:00 – 15:00	**Keynote Speaker: Prof. Kose John, Stern School of Business, New York University** *Amphitheatre R.21-22-23*

Parallel Sessions VI

15:00 – 16:30	**Session VI.1: Gender and Corporate Decisions**	**R01**

Chair: Jeremie Bertrand *(IÉSEG School of Management)*

"The Impact of Gender and Proximity on Investment Decisions in Equity Crowdfunding." Dandan Wang (*Carl-von-Ossietzky Universität*), **Jörg Prokop** *(University of Oldenburg)*
Discussant: **Jeremie Bertrand**

"Masculinity, risk seeking, and corporate hedging.?" **Valentina Febo** *(EM Normandie Business School)*, Massimiliano Barbi *(University of Bologna)*
Discussant: **Jörg Prokop**

"Does Corporate Political Activity really reduce Discouragement? The Paradox of Women-Led Firms." **Jeremie Bertrand** *(IÉSEG School of Management)*, Caroline Perrin *(Utrecht University)*
Discussant: **Valentina Febo**

15:00 – 16:30	**Session VI.2: Financial Stability**	**R03**
	Chair: Anestis Ladas *(University of Macedonia)*	

"Network Formation and Financial Fragility." **Danilo Lopomo Beteto Wegner** *(The University of Sydney Business School)*
Discussant: **Pierluigi Murro**

"Time Dependent Contagion and Financial Stability." **Anestis Ladas** *(University of Macedonia)*, Antonios Alexandridis *(University of Macedonia)*
Discussant: **Danilo Lopomo Beteto Wegner**

"Credit Reallocation and Technological Change." **Pierluigi Murro** *(LUISS University)*, Mehmet Furkan Karaca *(Michigan State University)*, Raoul Minetti *(Michigan State University)*
Discussant: **Anestis Ladas**

15:00 – 16:30	**Session VI.3: Capital Structure**	**R04**
	Chair: Michi Nishihara *(Osaka University)*	

"The effects of a financial covenant on optimal capital structure and firm value." **Michi Nishihara** *(Osaka University)*, Akashi Shibata *(Tokyo Metropolitan University)*, Benoit Chevalier-Roignan (emlyon business school)
Discussant: **Shams Pathan**

"Timing or Biding Time? Revisiting IPO Rationality." **Victoria Treßel** *(Technical University of Munich)*
Discussant: **Michi Nishihara**

"Organisation capital and bank dividend policy." **Shams Pathan** *(Newcastle University)*
Discussant: **Victoria Treßel**

15:00 – 16:30	Session VI.4: Corporate Governance	R41
	Chair: Valentina Peruzzi *(Sapienza University of Rome)*	

"CEO Ethnic Origins and Forced Turnovers: The Role of Political Animosity." **Miriam Marra** *(University of Reading - ICMA Center, Henley Business School)*, Jing Ruan *(University of Reading)*, Lisa Schopohl *(University of Reading)*, Chao Yin *(University of Edinburgh)*
Discussant: **Valentina Peruzzi**

"Bank Misconduct and Crime Rates in U.S. States." **Maria Tselika** *(Rennes School of Business)*, Carmela D'avino *(Rennes School of Business)*
Discussant: **Marra Miriam**

"Open innovation in family-owned firms." **Valentina Peruzzi** *(Sapienza University of Rome)*
Discussant: **Maria Tselika**

15:00 – 16:30	Session VI.5: Asset Pricing	R42
	Chair: Jason Wei *(University of Toronto)*	

"Do Corporate Bond Mutual Funds Possess Skills? Evidence from Trading Around Earnings Announcements." **Jason Wei** *(University of Toronto at Scarborough)*
Discussant: **Nikiforos Laopodis**

"Equity Premium Events." **Juan Londono** *(Federal Reserve Board)*, Mehrdad Samadi *(Federal Reserve Board)*, Ben Knox *(Federal Reserve Board)*, Annette Vissing-Jorgenssen *(Federal Reserve Board)*
Discussant: **Jason Wei**

"Fama-French Factors, Macro Variables and Global Risks: Evidence from US Equity Industry Portfolios" **Nikiforos Laopodis** (*The American College of Greece*)
Discussant: **Juan Londono**

20:00 ***Gala Dinner***

Venue

Bateaux Mouches, Pont de l'Alma, Paris 8ème

Saturday, June 22, 2024

08:30 – 09:00 *Registration & Welcome Coffee*

Parallel Sessions VII		
09:00 – 10:30	Session VII.1: Corporate Finance	R01

Chair: Zhehao Jia *(The University of Edinburgh)*

"Did Intangible Assets Improve Corporate Resilience to Hurricane Sandy?" **Tram Anh Le Phuong** *(Université Clermont Auvergne)*, Brice Foulon *(Université Clermont Auvergne)*
Discussant: **Bahareh Esmaeili**

"Credit Market Segmentation, Access to Credit, and Corporate Risk-taking: Evidence from Asset-backed Securitization." **Zhehao Jia** *(The University of Edinburgh)*, Yukun Shi *(University of Glasgow)*, Yeqin Zeng *(Durham University)*
Discussant: **Tram Anh Le Phuong**

"The Effect of Carbon Performance on Firm Credit Risk." **Bahareh Esmaeili** *(Kingston University London)*, John Pereira *(Kingston Business School)*, Irma Malafront *(Roehampton Business School)*, Mohamed Nurullah *(Kingston Business School)*
Discussant: **Zhehao Jia**

09:00 – 10:30	Session VII.2: ESG	R03

Chair: Andrea Roncella *(Università Cattolica del Sacro Cuore)*

"The ESG Market with Heterogeneous Investors." **Menglong Na** (*ESSEC Business School)*
Discussant: **Andrea Roncella**

"ESG spillovers on the external returns to scale in the United States." **Aman Kenjegaliev** *(University of Hull)*, Stephen G. Hall (University of Leicester), Meryem Duygun *(University of Nottingham)*, Aliya Kenjegalieva *(University of Bath)*
Discussant: **Menglong Na**

"Banks' Business Models and ESG." **Andrea Roncella** *(Università Cattolica del Sacro Cuore)*, Carlo Bellavite Pellegrini *(Università Cattolica del Sacro Cuore)*, Peter Cincinelli *(Università degli Studi di Bergamo)*
Discussant: **Aman Kenjegaliev**

09:00 – 10:30	Session VII.3: Economic Policies	R04

Chair: Ilknur Zer *(Federal Reserve Board)*

"Sovereign risk dynamics in the EU: the time varying relevance of fiscal and external (im)balances." **Ana Monteiro** *(Universidade de Lisboa)*, Antonio Afonso *(Universidade de Lisboa)*, José Alves *(Universidade de Lisboa)*
Discussant: **Pedro Cuadros-Solas**

"The Geoeconomics of International Political Relations and Sovereign Defaults." Consuelo Silva *(Pontificia Universidad Catolica de Chile)*, Marcela Valenzuela *(Pontificia Universidad Catolica de Chile)*, **Ilknur Zer** *(Federal Reserve Board)*
Discussant: **Ana Monteiro**

"Banking Supervisory Architecture and Sovereign Risk." **Pedro Cuadros-Solas** *(CUNEF Universidad)*, Carlos Salvador *(Universitat de València)*, Nuria Suárez *(Universidad Autonoma de Madrid)*
Discussant: **Ilknur Zer**

09:00 – 10:30	Session VII.4: Syndicated Loan Markets	R41
	Chair: Minh Viet Do *(Monash University)*	

"The impact of energy transition on the return of the energy, transportation, and agriculture sectors in developing countries." Ilyes Abid *(ISC Business School)*, Khaled Guesmi *(Paris School of Business)*, **Alain Soliman** *(Université Paris 1 Panthéon-Sorbonne)*
Dsicussant: **Minh Viet Do**

"Curse and blessing: the effect of the dividend ban on euro area bank valuations and syndicated lending." Rudi Vander Vennet *(Ghent University)*, Emiel Sanders *(Ghent University)*, **Mathieu Simoens** *(Ghent University)*
Discussant: **Alain Soliman**

"Common Auditors Among Co-Lenders and Information Sharing in Loan Syndications." **Minh Viet Do** *(Monash University)*, Cameron Truong *(Monash University)*, Tram Vu *(Monash University)*
Discussant: **Mathieu Simoens**

09:00 – 10:30	Session VII.5: Extreme Events	R42
	Chair: Pejman Abedifar *(Tehran Institute for Advanced Studies)*	

"Natural disasters and lending responses of European banks." **Whelsy Boungou** *(Paris School of Business)*, Bossoma Doriane N'doua *(Université Montesquieu - Bordeaux 4)*
Discussant: **Costas Moutsianas**

"Marketplace Lending: A Resilient Alternative in the Face of Natural Disasters?" **Pejman Abedifar** *(University of St Andrews, Khatam University)*, Steven Ongena *(University of Zürich)*, Hossein Doustali *(Khatam University)*
Discussant: **Whelsy Boungou**

"Stock, Fintech, and Crypto markets towards "black swan" events: what are their reactions?" **Costas Moutsianas** *(American College of Thessaloniki)*, Kyriaki Kosmidou *(Aristotle University)*, Dimitrios Kousenidis *(Aristotle University)*
Discussant: **Pejman Abedifar**

10:30 – 11:00	***Coffee Break***	***Location:*** *Agora*

Parallel Sessions VIII

11:00 – 12:30	Session VIII.1: Monetary Policy and Central Banking II	R01

Chair: Luis Gonzalo Fernandez Lafuerza *(Banco de España)*

"Stock Market Sensitivities to European Monetary Policy." **Javier Ruiz** (Universidad de Castilla-La Mancha), Juan M. Nave *(Universidad de Castilla-La Mancha)*
Discussant: **Luis Gonzalo Fernandez Lafuerza**

"A Tale of Two Tightenings." **Yundi Lu** *(University of Texas at Dallas)*, Victor Valcarcel *(University of Texas at Dallas)*
Discussant: **Javier Ruiz**

"Should macroprudential policy target corporate lending? Evidence from credit standards and defaults." **Luis Gonzalo Fernandez Lafuerza** *(Banco de España)*, Jorge E. Galan, *(Banco de España)*
Discussant: **Yundi Lu**

11:00 – 12:30	Session VIII.2: Banking and Financial Services III	R03

Chair: Pierluigi Murro *(LUISS University)*

"State dependence and lending technologies." **Paola Brighi** *(Università di Bologna)*, Caterina Lucarelli *(Università Politecnica delle Marche)*, Riccardo Lucchetti *(Università Politecnica delle Marche)*, Valeria Venturelli *(University of Modena and Reggio Emilia)*
Discussant: **Mamiza Haq**

"Discouraged Borrowers and the Importance of Countries' Lending Infrastructure for SMEs." **Pierluigi Murro** *(LUISS University)*, Andrea McNamara (*SETU Carlow*) and Sheil O'Donohoe (*SETU Waterford*)
Discussant: **Paola Brighi**

"Bank Capital and Liquidity Risk: Influence of Crisis and Regulatory Intervention." **Mamiza Haq** *(University of Huddersfield)*
Discussant: **Pierluigi Murro**

11:00 – 12:30	Session VIII.3: Climate Finance and Sustainability	R04

Chair: Andrea Zaghini *(Banca d'Italia)*

"Drivers of greenwashing in financial services: evidence from global banks." **Canan Yildirim** *(Rennes School of Business)*, Seyit Mumin Cilasun *(TED University)*
Discussant: **Andrea Zaghini**

"Do Banks Price Environmental Risk? Only When Local Beliefs are Binding!" **Irem Erten** *(Warwick Business School)*, Steven Ongena *(University of Zurich, CEPR)*
Discussant: **Canan Yildirim**

"Is the Government always greener?" Caterina Di Tommaso *(University of Bari)*, Salvatore Perdichizzi *(University of Bologny)*, Samuel Vigne *(LUISS University)*, **Andrea Zaghini** *(Banca d'Italia)*
Discussant: **Irem Erten**

11:00 – 12:30	**Session VIII.4: Financial Stability**	**R41**

Chair: George Apostolakis *(University of Crete)*

"Critical Edges in Financial Networks." **Michel Alexandre** *(Central Bank of Brazil)*, Thiago Christiano Silva *(Central Bank of Brazil)*, Francisco Aparecido Rodrigues *(University of São Paulo)*
Discussant: **Biljana Gilevska**

"Financial Stress and Climate Risk Spillovers." **George Apostolakis** *(University of Crete)*, Nikolaos Giannellis *(University of Crete)*
Discussant: **Michel Alexandre**

"On-balance sheet securitized assets and banking risks: Implications for the quality of liquid assets." **Biljana Gilevska** *(CUNEF Universidad)*, Rebel Cole *(Florida Atlantic University)*
Discussant: **George Apostolakis**

11:00 – 12:30	**Session VIII.5: Corporate Finance**	**R42**

Chair: Kwabena Addo *(Universiteit Utrecht)*

"Inside debt, bonus caps, and risk taking in banks." **Natalija Kostic** *(Vienna University of Economics and Business)*
Discussant: **Kwabena Addo**

"Nexus Between Bank Performance and Efficiency and their determinants: Evidence from developed and developing economies." **Asma Nasim** *(Manchester Metropolitan University)*, Xihui Chen *(Heriot-Watt University)*, Gareth Downing *(Manchester Metropolitan University)*, Muhammad Ali Nasir *(University of Leeds)*
Discussant: **Natalija Kostic**

"Economic Policy Uncertainty, CEO Overconfidence and Banking Risk." **Kwabena Addo** *(Universiteit Utrecht)*, Shams Pathan *(Newcastle University)*
Discussant: **Asma Nasim**

12:30 – 14:00	***Lunch Break***	***Location:*** *Agora*

14:00 – 15:00

Keynote Speaker: Prof. Thorsten Beck, The Florence School of Banking and Finance & The European University Institute

Amphitheatre R.21-22-23

15:00 – 15:45

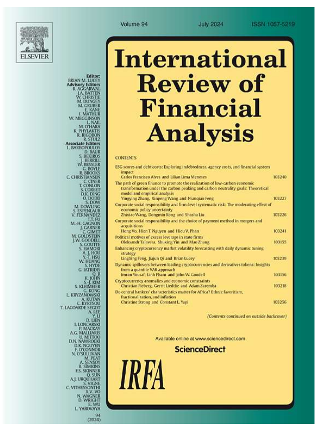
Closing Session & Awards Ceremony

Amphitheatre R.21-22-23

Publication Opportunities

Special issues have been arranged with the International Review of Financial Analysis, Finance Research letters, and International Review of Economics and Finance. Papers submitted to these special issues must fall within the scope of the journals. All submissions will be subject to the standard review process of each journal.

In consultation with the Managing Editor of the Journal of Financial Stability, authors of selected papers will be invited to submit their manuscripts to a regular issue of JFS with a fast-track review process.



Useful Information

- Instructions for presenters

  Each paper allows for a presentation time of 15-20 minutes, followed by a 5-minute discussion, and a 5-minute Q&A. Our sessions are equipped with data projector facilities, and you can easily upload your presentation (in PPT or PDF formats) upon arrival using a USB flash drive.

- Badges

  Once you have registered, the provided name badge guarantees your entry to the Conference. Please ensure it is worn at all times, including during lunch and at social events. Your name badge is crucial for access throughout the event.