

# 31st Global Finance Conference

## Cagliari, June 18-20, 2024

Università degli Studi di Cagliari
Dipartimento di Scienze Economiche ed Aziendali

# Program overview

## 6/18/24

| | |
|---|---|
| **9:00 - 10:30 AM** | **WELCOMING REMARKS**<br>**Stefano Zedda, program chair**<br>**Manuchehr Shahrokhi, executive director**<br>**Rinaldo Brau, Department Chair**<br>**Francesco Mola, Rector**<br>**Giuseppe Meloni, Regione Sardegna** |
| 10:30-11:00 | Coffee BREAK |
| **11:00 - 12.30** | **Parallel sessions 1 to 7** |
| 12:30 - 2:00 PM | LUNCH BREAK |
| **2:00 - 4:00 PM** | **Parallel sessions 8 to 14** |
| 4:00 - 4.30 PM | Coffee BREAK |
| **4:30 - 5:30 PM** | **Featured speaker:**<br>**Demir Yener: "Responsible Investing and the status of ESG concept."** |
| 6:00 PM | **city tour** |

## 6/19/24

| | |
|---|---|
| **8:30-10.30 AM** | **Parallel sessions 15 to 21** |
| 10:30-11:00 | BREAK |
| **11:00 - 13.00** | **Parallel sessions 22 to 28** |
| 13:00 - 2:30 PM | LUNCH BREAK |
| **3:00 - 4:00 PM** | **PLENARY SESSION**<br>Aula A |

**SESSION CHAIR: Marina Brogi**

# Keynote speaker: Lars Peter Hansen

**the Nobel Laureate in Economic Sciences**
**& Professor of Finance, University of Chicago**

| | |
|---|---|
| **4:00 - 4.30 PM** | **Coffee BREAK** |
| **4:30 - 5:30 PM** | **Panel Discussion: "Sustainability, Green Fintech, and Green Rea Estate"**<br>**Chair: Ehsan Nikbakht, Hofstra University**<br>**- Hugo Benedetti, Universidad de los Andes, Chile**<br>**- Krishnan Dandapani, Florida International University, Miami, USA**<br>**- Kristian Kjeldsen, Single Resolution Board, European Commission**<br>**- Arvind Mahajan, Texas A & M University, TX, USA**<br>**- Ali M. Parhizagari, Florida International University, Miami, US**<br>**- Davide Passero, Alleanza Assicurazioni, Italy**<br>**- Manuchehr Shahrokhi, California State University, Fresno, US.**<br>**- Andrew Spieler, Hofstra University, Long Island, New York, US** |
| 8:00 PM | **Social dinner** |

# 6/20/24

| | |
|---|---|
| **8:30 - 10:30 AM** | **Parallel sessions 29 to 35** |
| 10:30-11:00 | BREAK |
| **11:00 - 13.00** | **Parallel sessions 36 to 42** |
| 13:00 - 2:30 PM | LUNCH |
| **2:30 - 3:30 PM** | **PLENARY SESSION : Meet the editors**<br>**Arman Eshraghi, Finance Research Letters and Int Review of Economics and Finance**<br>**Ali Fatemi, Global Finance Journal**<br>**Vincenzo Capizzi, The Journal of Financial Management, Markets and Institutions** |
| 3:30-4:00 PM | BREAK |
| **4:00 - 5:30 PM** | **Parallel sessions 43 to 49** |
| **5.30 - 6.00 PM** | **CLOSING REMARKS** |

# Parallel sessions

## SESSION 1 - Aula 5 - 11:00 - 12.30
## Corporate Governance/Executive Compensation – Stakeholders vs Stockholders Debate

**SESSION CHAIR: Angie Wang**

Does Political Ownership Affect Related Party Transactions? Evidence from Indian State-Owned Enterprises

***Alphin T Kallany**, Thenmozhi M*

Discussant: Liting Chiu

Bond Investors' Trading Horizon and the Cost of Debt

***Liting Chiu***

Discussant: Angie Wang

Board of Directors' Cultural Proximity and Investment Efficiency of Multinational Corporations

***Angie Wang***

Discussant: Alphin T Kallany

## SESSION 2 - Aula 6 - 11:00 - 12.30
## Sustainability, Corporate Social Responsibilities, and Ethics.

**SESSION CHAIR: Joanna Adamska-Mieruszewska**

ESG Ratings and Female-led Firms: Evidence from Africa

**Lawrence NGALIM**

Discussant: Arshdeep Singh

Sustainable Banking Practices: A Bibliometric Analysis of Trends, Themes, and Influential Factors in Disclosures by Banks

***Arshdeep Singh**, Naveen Kumar*

Discussant: Joanna Adamska-Mieruszewska

Navigating backers' motivation: Exploring the nuances between commercial and social crowdfunding initiatives

***Joanna Adamska-Mieruszewska**, Urszula Mrzygłód*

Discussant: Lawrence NGALIM

## **SESSION 3 - Aula 7 -** 11:00 - 12.30
## **Real Estate Finance /REITs, Crowdfunding, International RE & Alternative**

**SESSION CHAIR: Alain Coen**

Geopolitical Risk and the Dynamics of REITs Returns

***Alain Coen**, Aurélie Desfleurs*

Discussant: Ariel Sun

Reverse Mortgages, Housing and Consumption: An Equilibrium Approach*

***Ariel Sun**, Jialu Shen, Shize LI*

Discussant: Andres Jauregui

The Impact of Costco's Relocation on Land Prices in an Urban Area

***Andres Jauregui**, Mohammadali Fallah, Jacquelin Curry*

Discussant: Alain Coen

## **SESSION 4 - Aula 10 -** 11:00 - 12.30
## **Global Energy & Environment Issues**

**SESSION CHAIR: Mauro Aliano**

Internal Carbon Pricing and Firm Performance

***Urvashi Khandelwal***

Discussant: Jan Winkelmann

Harnessing the Wind: The Impact of Wind Turbine Proximity on Sustainable Investment Choices *

***Jan Winkelmann***

Discussant: Mauro Aliano

Banks and Fossil Fuel Financing. The Mitigation Role of Internal Policies and Strategic Alliances

***Mauro Aliano**, Giuliana Birindelli, Helen Chiappini*

Discussant: Urvashi Khandelwal

## **SESSION 5 - Aula 10 bis -** 11:00 - 12.30
## **Portfolio Flows, Portfolio Performance, Asset Allocation, and Foreign Direct Investment**

**SESSION CHAIR: Doriana Cucinelli**

The Effect of Exchange Rate on P/E Ratio

***Kenneth Tah**, Soumik Kundu*

Discussant: Mathis Leifhelm

An Emission Factor in Corporate Bond Returns and the COP21

***Mathis Leifhelm**, Christian Klein, Peter Scholz*

Discussant: Doriana Cucinelli

Bank desertification and individual's financial well-being

*Paola Bongini, Donatella Baiardi, **Doriana Cucinelli**, Emanuela Rinaldi*

Discussant: Kenneth Tah

## **SESSION 6 - Aula 11 -** 11:00 - 12.30
## **Global Pandemic – Global Health Issues and Impacts**

**SESSION CHAIR: Adam Szyszka**

Team versus individual: Evidence from financial analysts during COVID-19 pandemic

***Lingbo Shen***

Discussant: Katarzyna Schmidt-Jessa

Corporate dividend policy and special state aid in the time of COVID-19

***Katarzyna Schmidt-Jessa**, Marta Kluzek*

Discussant: Adam Szyszka

Subjective well-being of chief executive officers and its impact on stock market volatility during the covid-19 pandemic: agent based model perspective

*Marcin Rzeszutek, Jorgen Vitting Andersen, **Adam Szyszka**, Szymon Talaga*

Discussant: Elham Daadmehr

COVID Intensity, Resilience and Expected Returns

***Elham Daadmehr***

Discussant: Lingbo Shen

## **SESSION 7 - Aula 13 -** 11:00 - 12.30
## **Sustainability, Corporate Social Responsibilities, and Ethics**

**SESSION CHAIR: Salvatore Polizzi**

Corruption, Institutional Quality, Covid-19 Pandemic and Cross-border Mergers and Acquisitions (CBM&As) Activity: A Country-level Analysis

***Arash Faizabad**, Claudia Champagne, Mohammad Refakar*

Discussant: Salvatore Polizzi

Does Corruption-related Disclosure Trigger Market Discipline Mechanisms? An Empirical Analysis in the Banking Sector of the GIPSI Countries

*Pablo de Andrés, **Salvatore Polizzi**, Enzo Scannella, Nuria Suárez*

Discussant: Andrea Birigozzi

Searching for possible Causal effects between cash payments and electronic payments on a country's GDP

***Andrea Birigozzi**, **Cristina De Silva**, Prabesh Luitel*

Discussant: Yue Cheng

Academic directors and corporate violations: evidence from China

***Yue Cheng**, Sunil Poshakwale, Wasim Ahmad*

Discussant: Arash Faizabad

## **SESSION 8 - Aula 5 -** 2:00 - 4:00 PM

## Global Financial Crises, Imbalances

**SESSION CHAIR: Amine Tarazi**

Reaching for Yield by Commercial Banks

***Rebel Cole**, Brian Silverstein*

Discussant: Alessandro Sulas

Systemic Risk from Overlapping Portfolios: A Multi-Objective Optimization Framework

***Alessandro Sulas**, Dietmar Maringer, Sandra Paterlini*

Discussant: Rajdeep Sharma

Rollover Risk and Systemic Risk Exposure of Shadow Banks

***Rajdeep Sharma**, V. Ravi Anshuman*

Discussant: Amine Tarazi

Liquidity Shock and Bank Risk

*Isabelle Distinguin, Oussama Labchara, **Amine Tarazi***

Discussant: Rebel Cole

## **SESSION 9 - Aula 6 -** 2:00 - 4:00 PM

## Green Finance, ESG Investments, Climate risks and financial stability

**SESSION CHAIR: Amelie Schischke**

Spillover effects in energy markets

***Amelie Schischke**, Andreas Rathgeber*

Discussant: Małgorzata Just

Return connectedness between energy commodity and stock markets: New evidence from 31 energy sector companies in Europe

***Małgorzata Just**, Krzysztof Echaust, Agata Kliber*

Discussant: Andrea Eross

Investigating the Effect of Green Finance Initiatives on Renewable Energy Penetration in Europe

*Tibor Szendrei,* ***Andrea Eross,*** *Mustapha Wasseja, Erkal Ersoy*

Discussant: Dongna Zhang

Do green assets enhance portfolio optimization? A multi-horizon investing perspective

***Dongna Zhang***

Discussant: Amelie Schischke

## SESSION 10 - Aula 7 - 2:00 - 4:00 PM

## Moving Towards a More Digital/Interconnected World - Blockchain & Cryptocurrencies

**SESSION CHAIR: Massimiliano Marzo**

Does perception about crypto influencers impact investment intention?

***Arushi Verma****, Madhumita Chakraborty*

Discussant: Shumaila Fatima

Role of digital literacy in digital finance

***Shumaila Fatima****, Madhumita Chakraborty*

Discussant: Anirudh Singh

Hazy Returns: Does air pollution affect cryptocurrencies?

***Anirudh Singh****, Madhumita Chakraborty*

Discussant: Massimiliano Marzo

Volatility Spillover among Selected Asset Class, Crypto and Commodities: Evidence from a DCC-Connectedness Approach

***Massimiliano Marzo***

Discussant: Arushi Verma

## SESSION 11 - Aula 10 - 2:00 - 4:00 PM
## Global Financial Crises, Imbalances

**SESSION CHAIR: Riya Singla**

Security Analysts and Salience Effect: Empirical Evidence

***Riya Singla**, Vivek Singh, Madhumita Chakraborty*

Discussant: Maria Semenova

Bank Runs and Media Freedom: What You Don't Know Won't Hurt You?

***Maria Semenova***

Discussant: Ilknur Zer

Effects of Information Overload on Financial Markets: How Much Is Too Much?

*Alejandro Bernales, Marcela Valenzuela, **Ilknur Zer***

Discussant: Rahul Kumar

Inflation expectation and capital structure: The role of firm-specific risk

***Rahul Kumar**, D. Tripati Rao*

Discussant: Riya Singla

## SESSION 12 - Aula 10 bis - 2:00 - 4:00 PM
## Portfolio Flows, Portfolio Performance, Asset Allocation, and Foreign Direct Investment

**SESSION CHAIR: Constantin Mellios**

Network Effects of Portfolio Rebalancing by Global Bond Funds

***Vladimir Sokolov***

Discussant: Mehran Azimi

Mispricing Revealed Through the Information Ratio

***Mehran Azimi***

Discussant: Constantin Mellios

Optimal Consumption and Dynamic Portfolio Selection under Market Liquidity

*Hamza El Khalloufi,* ***Constantin Mellios***

Discussant: Robinson Reyes Pena

Evaluating Hit and Runs: Resolution of Uncertainty and Investment Goals

Edward Lawrence, **Robinson Reyes Pena**, John Zdanowicz

Discussant: Vladimir Sokolov

## SESSION 13 - Aula 11

## Portfolio Flows, Portfolio Performance, Asset Allocation, and Foreign Direct Investment

### SESSION CHAIR: Felix Miebs

An averaging framework for minimum-variance portfolios: Optimal rules for combining portfolio weights

***Felix Miebs***

Discussant: A.Hedieh Shahini

Optimal Currency Portfolios: Do Characteristics Matter?

***A.Hedieh Shahini***

Discussant: Péter Csóka

An Axiomatization of the Pairwise Netting Proportional Rule in Financial Networks

***Péter Csóka****, P. Jean-Jacques Herings*

Discussant: Juliaan Bol

Systemic Analysis: A Method To Show How Funds Flow Through Financial Systems

***Juliaan Bol***

Discussant: Felix Miebs

## SESSION 14 - Aula 13 - 8:30-10.30

## Global Energy & Environment Issues

### SESSION CHAIR: Ali M. Parhizgari

Does Climate-Related Information in Stock Price Affect Firm Investment?

***Qiang Kang***

Discussant: Donatella Baiardi

It only works if you believe in it: how climate change awareness affects the effectiveness of energy initiatives

***Donatella Baiardi****, Enrico Cristofoletti, Mario Menegatti*

Discussant: Ali M. Parhizgari

Global Business Sentiment and Climate Change

***Ali M. Parhizgari****, M. Hashemi Joo, E. O. Acheampong*

Discussant: Qiang Kang

## SESSION 15 - Aula 5 - 8:30-10.30

## Behavioral and Experimental Finance/Economics

### SESSION CHAIR: Helen Chiappini

Investor Over Optimism and ESG Stock Volatility

***MENGLONG NA***

Discussant: iaoquan Jiang

Volatility of Price-Earnings Ratio and Return Predictability

***Xiaoquan Jiang****, Chen Li*

Discussant: Arundhathi KB

Global Stock Market Interconnectedness: Assessing Return and Volatility Spillovers across Major Economies

***Arundhathi KB****, Pushpa Trivedi*

Discussant: Helen Chiappini

Greenwashing, Climate Change Risk Perception, and Investment Intention

***Helen Chiappini**, Raja Nabeel-Ud-Din Jalal, Gianfranco Antonio Vento*

Discussant: MENGLONG NA

## SESSION 16 - Aula 6 - 8:30-10.30

## Global Risks Interconnection

### SESSION CHAIR: Antonio Díaz

'Volatility to know vulnerability': Tensor decomposition and bank default likelihood

***Cosimo Paccione**, Pina Murè, Lucilla Bittucci, Saverio Giorgio*

Discussant: Saker Sabkha

Stablecoins Volatility Amidst Turbulence: Key Events Analysis and Forecasting Techniques

***Saker Sabkha***

Discussant: Antonio Díaz

Return and volatility spillover among the global private equity markets

***Antonio Díaz**, Carlos Esparcia, Lars Tegtmeier*

Discussant: Cosimo Paccione

## SESSION 17 - Aula 7 - 8:30-10.30

## Banking & Financial Services/Investment Banking

### SESSION CHAIR: Yochanan Shachmurove

Deposit Supply and Bank Payout Policy

***Joshua Cave***

Discussant: Yochanan Shachmurove

Are open and eco-innovation drivers of export performance? The case of Polish companies

***Yochanan Shachmurove**, Grzegorz Tchorek, Marco Pini, Paweł Gajewski*

Discussant: Mohd Tabrej Alam

Factors affecting the technology business incubator in promoting entrepreneurship and innovation

***Mohd Tabrej Alam**, Rudra Prakash Pradhan*

Discussant: Joshua Cave

## SESSION 18 - Aula 10 - 8:30-10.30

## Financial Markets Integration/Linkages/Segmentation

### SESSION CHAIR: David Feldman

Does Geopolitical Risk Deter FDI Outflows: Evidence from Türkiye

***Hilmi Songur***

Discussant: Figen Tombak

A structural var analysis of geopolitical risk and macroeconomics variables: evidence from turkey

***Figen Tombak***

Discussant: David Feldman

Fund flows, performance, and exit under dynamic unobservable managing ability

***David Feldman**, Jingrui Xu*

Discussant: Mehak Khanna

Bank Stability: Does Institutional Ownership has a role to play?

***Mehak Khanna**, Abhijeet Chandra*

Discussant: Hilmi Songur

## SESSION 19 - Aula 10 bis - 8:30-10.30

## Global Risks Interconnection

### SESSION CHAIR: Ehsan Nikbakht

Twitter-based Economic Uncertainties and Time-Frequency Connectedness Among Cryptocurrencies

*Mustafa Kocoglu, Xuan-Hoa Nghiem, **Ehsan Nikbakht***

Discussant: Sumeyra Gazel

Does News Have A Causal Effect On Clean And Dirty Energy Etfs? Evidences From A Cable News Based Economic Policy Uncertainty Index

***Sumeyra Gazel***

Discussant: Khadija Almaghrabi

Does competitive pressure play a role during periods of policy uncertainty? Evidence from corporate investment

***Khadija Almaghrabi***

Discussant: Meera Vincent

Firm Investment, Financial Constraints and Its Determinants: Evidence from a Panel of Indian Firms

***Meera Vincent****, Samaresh Bardhan, Pranab Kumar Das*

Discussant: Ehsan Nikbakht

## SESSION 20 - Aula 11 - 8:30-10.30

## Sustainability, Corporate Social Responsibilities, and Ethics

**SESSION CHAIR: Cristiana Cerqueira Leal**

Is there any Bi-directional Relationship between Firm Value, Corporate Social Irresponsibility and Corporate Social Responsibility?

*Anita Mendiratta, Shveta Singh, Surendra Yadav,* ***Arvind Mahajan***

Discussant: Riccardo Tipaldi

Herding Behavior in Equity Crowdfunding Markets: Assessing the Role of Sentiment and Topics in Comments and Updates Using Natural Language Processing

***Carmen Gallucci, Riccardo Tipaldi***

Discussant: Yu Jiang

Does Large Language Model–Based Artificial Intelligence Impact on Listed Firms' Social Responsibility Performance?

***Yu Jiang***

Discussant: Cristiana Cerqueira Leal

CFO Characteristics and Investment Decision in Non-Financial Firms

*Sara Bassiouny,* ***Cristiana Cerqueira Leal***

Discussant: Arvind Mahajan

## SESSION 21 - Aula 13 - 8:30-10.30

## Green Finance, ESG Investments, Climate risks and financial stability

### SESSION CHAIR: Helen Popper

Climate Change Salience and International Equity Returns

***Helen Popper****, David Parsley*

Discussant: Karishma Salian

The Curvilinear Relationship Between Business Sustainability Performance and the Cost of Equity

***Karishma Salian****, Sapar Narayan Rao, Trupti Mishra*

Discussant: Michael Preisel

Long-Term Mean-Variance Optimization Under Mean-Reverting Equity Returns

***Michael Preisel***

Discussant: Robbe Van Tillo

Selection Neglect and the Cross-Section of Wine Returns

***Robbe Van Tillo****, Gertjan Verdickt*

Discussant: Helen Popper

## SESSION 22 Aula 5 - 11:00 - 13.00

## Financial Markets Integration/Linkages/Segmentation

**SESSION CHAIR: Michele Lertora**

A comprehensive exploration of the knowns and unknowns of Private Equity Secondary Markets

*Cristina De Silva,* ***Michele Lertora****,* ***Margherita Mietto****, Anna Gervasoni*

Discussant: Maryam Alhalboni

Learning Effects in Repeated Market-Wide Circuit Breakers

***Maryam Alhalboni****, Ruangrong Suwankarn, Kenneth Baldwin*

Discussant: João Estevão

The New Financial Landscape: Fintech Innovations and Changing Consumer Perspectives in Services

*Joanna Santiago,* ***João Estevão****, Carolina Freitas, Justyna Fijalkowska*

Discussant: MARGHERITA MIETTO

## SESSION 23 - Aula 6 - 11:00 - 13.00

## Global Financial Crises, Imbalances

**SESSION CHAIR: Tom Aabo**

Climate Legacy of Corporate Resilience to Crises

***Ruoran Zhao****, Wenxuan Hou*

Discussant: Michela Altieri

Resolution Regimes, Corporate Structure of Global Banks and Systemic Risk

***Michela Altieri****, Deyan Radev*

Discussant: Tom Aabo

Female CEOs with a squeeze of narcissism: A perfect cocktail for corporate performance?

***Tom Aabo****, Sara Korsdal Rønnow*

Discussant: Shifa Shahin

An Analysis of Factors Affecting Smallholder Farmer's Willingness to Insure in Multiperil Crop Insurance: Evidence from Baghelkhand Region of India

***Shifa Shahin****, Rudra Prakash Pradhan*

Discussant: Ruoran Zhao

## SESSION 24 - Aula 7 - 11:00 - 13.00

## Banking & Financial Services/Investment Banking

**SESSION CHAIR: Sylwia Roszkowska**

Macroprudential policy and cross-country determinants of loan-loss provisions: empirical evidence from European banks

*Małgorzata Olszak, Christophe Godlewski,* ***Sylwia Roszkowska***

Discussant: Han Zhou

Shifting Paradigms in Bank-Firm Relationships: Post-GFC Dynamics in the Syndicated Loan Market

*Silvio Contessi, Hassan Naqvi, Eden Zhang,* ***Han Zhou***

Discussant: Priscah Kyalo

Cross-border Banking and its Effects of Financial Development in Africa.

***Priscah Kyalo****, Kalu Ojah, Odongo Kodongo*

Discussant: Mordechai Ilan

Poor Choices in Mortgage Decisions: Economically Disadvantaged Populations and The Role of Cognitive Biases

***Mordechai Ilan****, Yevgeny Mugerman*

Discussant: Sylwia Roszkowska

## SESSION 25 - Aula 10 - 11:00 - 13.00

## Corporate Governance/Executive Compensation – Stakeholders vs Stockholders Debate

**SESSION CHAIR: Peter Ian MacKay**

Changes in Bank Profitability Post-CEO Succession: How Outsiders Improve Bank Performance?

*Douglas Cumming, Peigong Li,* ***Feng Zhan****, Wanwan Zhu*

Discussant: Peter Ian MacKay

Corporate Risk Management around the World

***Peter Ian MacKay**, Tim Adam, Chitru Fernando, Sasidaran Gopalan*

Discussant: Biljana Gilevska

On-balance sheet securitized assets and banking risks: Implications for the quality of liquid assets

***Biljana Gilevska**, Rebel Cole*

Discussant: Jana Boeckx

The influence of business group affiliation on downsizing: will coinsurance save the workforce?

***Jana Boeckx**, Nico Dewaelheyns, Frederiek Schoubben*

Discussant: Feng Zhan

## SESSION 26 - Aula 10 bis - 11:00 - 13.00

## Global Risks Interconnection

### SESSION CHAIR: Thomas Maurer

Same same but different: Evidence for the Gender Risk Gap from the German reunion

***Charly Gräfe***

Discussant: Kaikai Zhai

FinTech, Interest Margin and Bank Risk Taking: Evidence from China

***Kaikai Zhai**, Pin Guo, Yue Shen, Stefano Zedda*

Discussant: Thomas Maurer

Unfair Benchmarks and Excessive Risk Taking of Mutual Funds

***Thomas Maurer***

Discussant: Anya Kleymenova

Financial Innovation via Sustainable Lending

***Anya Kleymenova**, Xi Li, Yinan Li*

Discussant: Charly Gräfe

## SESSION 27 - Aula 11 - 11:00 - 13.00

## Behavioral and Experimental Finance/Economics

**SESSION CHAIR: Silvio Contessi**

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

***Guanming He**, April Zhichao Li, Ling Yu, Zhanqiang Zhou*

Discussant: Silvio Contessi

High-frequency Asymmetric Responses of Housing and Stock Prices to Monetary Policy Surprises

***Silvio Contessi**, Shuya Yang*

Discussant: Madhurima Karmakar

Poor Air quality and stock market: Evidence from intra-day returns in India

***Madhurima Karmakar**, Anirudh Singh*

Discussant: Jaffe Greenwald

Sorting the sources of economic and statistical significance in asset pricing tests: A GRS decomposition into PCA factors

***Jaffe Greenwald***

Discussant: Guanming He

## SESSION 28 - Aula 13 - 11:00 - 13.00

## Global Energy & Environment Issues

**SESSION CHAIR: Anurag Gumber**

Lending through the technology lifecycle: Strategies for information search by banks in renewable energy deployment

***Anurag Gumber**, Bjarne Steffen*

Discussant: Mariusz Przybylik

Energy transformation benefits for households from power balancing

*Yochanan Shachmurove,* ***Mariusz Przybylik, Pawel Kossecki***

Discussant: Carme Frau

Calendar Spread Options on Energy Commodities *

***Carme Frau****, Gianluca Fusai, Ioannis Kyriakou*

Discussant: Anurag Gumber

## SESSION 29 - Aula 5 - 8:30 - 10:30
## Behavioral and Experimental Finance/Economics

**SESSION CHAIR: Luca Gambarelli**

The Role of Future Tense Languages in Capital Expenditure Investment

***Marcos Velazquez****, Magdalena Viktora-Jones*

Discussant: Qiaoqiao Zhu

Investing in Polarized America: Real Economic Effects of Political Polarization

***Qiaoqiao Zhu***

Discussant: Akash Singh Yadav

Effects of National Governance Quality on Corporate Investment Efficiency: Evidence from Emerging Market

***Akash Singh Yadav****, Inder Sekhar Yadav*

Discussant: Luca Gambarelli

Determinants of telebanking success: the role of bank-customer relationship data in selling personal loans and Credit Protection Insurance

*Stefano Cosma,* ***Luca Gambarelli****, Daniela Pennetta, Alessandro Carlino*

Discussant: Marcos Velazquez

## SESSION 30 - Aula 6 - 8:30 - 10:30

## Financial Markets Integration/Linkages/Segmentation

### SESSION CHAIR: Bok min choi

Investing in International Mutual Funds

*Federico Nardari,* ***Qi Zeng***

Discussant: Bok min choi

Males grasp losers, youngsters sell swiftly: an empirical case of Belgian retail investors

***Bok min choi****, Kristien Smedts*

Discussant: Hamid Mohammadi

The Recent Depreciation of Bangladesh Currency – Can Fundamentals Explain it?

*Monzurul Hoque,* ***Hamid Mohammadi****, Md. Habibur Rahman, Md. Nur-E-Alom Siddique*

Discussant: Weng Ian Hoi

How Do Political Preferences Shape Retail Investors' Decisions Evidence from the Taiwan Stock Market

***Weng Ian Hoi***

Discussant: Qi Zeng

## SESSION 31 - Aula 7 - 8:30 - 10:30

## Global Energy & Environment Issues

### SESSION CHAIR: Rebecca De Simone

Opening the Brown Box: Production Responses to Environmental Regulation

***Rebecca De Simone****, Lakshmi Naaraayanan, Kunal Sachdeva*

Discussant: Michael Frenkel

How Green and Effective is China's Development Finance? Environmental and Growth Effects in Africa

***Michael Frenkel****, Leoni Mendler*

Discussant: Felix Weissensteiner

Economic Competitiveness of Green Hydrogen: A Project-Level Analysis

***Felix Weissensteiner***

Discussant: Abhaya Pandey

Can Money Grow Greener? Investigating the Link Between Government Spending and Carbon Dioxide Emissions in South Asia

***Abhaya Pandey****, Dilip Kumar*

Discussant: Rebecca De Simone

## SESSION 32 - Aula 10 - 8:30 - 10:30

## Entrepreneurship/Venture Capital

### SESSION CHAIR: Elisa Ughetto

The impact of venture capital financing on the growth patterns of green companies

***Elisa Ughetto***

Discussant: Hugo Benedetti

Green Density and Spillover Effects on Earnings Management

***Hugo Benedetti****, Mohammad Karim, Sayan Sarkar, Andrew Spieler*

Discussant: Nikolaos Papanikolaou

Hedging strategies using green financial instruments

***Nikolaos Papanikolaou****, Pei (Jose) Liu, Congjing Song*

Discussant: Ioannis Branikas

Sustainability Preferences of Talented Employees

***Ioannis Branikas****, Briana Chang, Harrison Hong, Nan Li*

Discussant: Elisa Ughetto

## SESSION 33 - Aula 10 bis - 8:30 - 10:30

## Green Finance, ESG Investments, Climate risks and financial stability

**SESSION CHAIR: Valentina Lagasio**

Measuring Greenwashing: the Greenwashing Severity Index

***Valentina Lagasio***

Discussant: Iraj Fooladi

A Model of Greenwashing

*Ali Fatemi,* ***Iraj Fooladi****, Gregory Hebb*

Discussant: Olga Obizhaeva

Does Search Engine Visibility Help ETFs Attract Flows?

***Olga Obizhaeva***

Discussant: Valentina Lagasio

## SESSION 34 - Aula 11 - 8:30 - 10:30

## Entrepreneurship/Venture Capital

**SESSION CHAIR: Rita Biswas**

Entrepreneurial Finance for Entrepreneurial Ecosystems, Clusters, Districts and Networks: A Bibliometric Analysis

***Marilena Bredice****, Riccardo Tipaldi, Michele Modina, Carmen Gallucci*

Discussant: Anastassia Vilderson

Family Leave Policies and Entrepreneurship Across the World

***Anastassia Vilderson***

Discussant: Rita Biswas

Individual Entrepreneurial Orientation and CATA: Validation of a Measurement Tool in the Context of Microentrepreneurs in Colombia

***Rita Biswas****, Luz Magdalena Salas, William Wales*

Discussant: Florinda Silva

In labels we trust? The influence of sustainability labels in mutual fund flows

*Sofia Brito-Ramos, Céu Cortez, Svetoslav COVACHEV,* ***Florinda Silva***

Discussant: Marilena Bredice

## SESSION 35 - Aula 13 - 8:30 - 10:30

## Accounting/Auditing Issues and Taxation

**SESSION CHAIR: Michael Wolfe**

Public Debt and Information Quality

*Tony Kang,* ***Michael Wolfe***

Discussant: Pushpanjali Raj

Unravelling the Impact of Corporate Tax Avoidance and Disclosure Tone on the Cost of Debt

***Pushpanjali Raj****, Abhijeet Chandra*

Discussant: Ruidong Hou

Subordinate Board Structure, Financial Reporting Quality and Executive Director Compensation: Evidence from UK and EU Public Listed Companies

*Adrian C.H. Lei,* ***Ruidong Hou***

Discussant: Rama Seth

Efficacy of Central Bank's Efforts at Achieving Transparency: Evidence from Mexico

*Anoop Rai,* ***Rama Seth***

Discussant: Michael Wolfe

## SESSION 36 - Aula 5 - 11:00 - 13.00

## Sustainability, Corporate Social Responsibilities, and Ethics.

**SESSION CHAIR: Brandon Cline**

When corporations become citizens: Exploring the relationship between lobbying, controversial social legislation, and financial performance

***Saif Ullah***

Discussant: Brandon Cline

Delinquent Insider Trade Reporting and Corporate Misconduct

***Brandon Cline**, Caleb Houston, Junnatun Naym*

Discussant: Rohan Kumar Mishra

Corporate social responsibility, related party transaction and earnings management: Evidence from India

***Rohan Kumar Mishra**, Frank Obenpong Kwabi, Abhijeet Chandra*

Discussant: Eric Duca

Evidence on capital structure theories from the firm's lifecycle

***Eric Duca***

Discussant: Saif Ullah

## SESSION 37 - Aula 6 - 11:00 - 13.00

## Financial Markets Integration/Linkages/Segmentation

**SESSION CHAIR: Nilanjan Basu**

Shareholder litigation and anti-takeover provisions

***Nilanjan Basu**, Garabed Berberian, Parianen Veeren*

Discussant:

Does Vote Trading Improve Voting Outcome?

***Nirmol Das**, Sailendra Mishra, Konstantin Sokolov*

Discussant: Madhumita Chakraborty

Does Mobile phone proficiency contribute to stock market participation?

*Shumaila Fatima, **Madhumita Chakraborty***

Discussant: Jan Hanousek

X Bots and Earnings Announcements

***Jan Hanousek**, Jan Hanousek, Konstantin Sokolov*

Discussant: Nilanjan Basu

## SESSION 38 - Aula 7 - 11:00 - 13.00

## Behavioral and Experimental Finance/Economics

**SESSION CHAIR: Danqing Young**

Labor Market–Based Information Transfer

***Danqing Young**, Lawrence (Hong) Huang*

Discussant: Alessandro Chiari

Do tax havens affect the usage of share buybacks schemes? The case of u.s. multinational companies.

***Alessandro Chiari**, Grant Richardson*

Discussant: Martin Strieborny

Suppliers, Investors, and Equity Market Liberalizations

***Martin Strieborny***

Discussant: Moritz Wagner

Ambiguous Investor Sentiment

***Moritz Wagner**, Xiaopeng Wei*

Discussant: Danqing Young

## SESSION 39 - Aula 10 - 11:00 - 13.00

## Corporate Governance/Executive Compensation – Stakeholders vs Stockholders Debate

**SESSION CHAIR: Nitin Deshmukh**

Analysts' Legal Records, Opportunism, and Career Consequences

***Zhaoyang Gu**, Rubin Hao, Jing Xue, Chunqiu Zhang*

Discussant: Madhusudan Karmakar

Can the international diversification benefits be achieved domestically? A U.S. Perspective

***Madhusudan Karmakar**, Jyoti Garg*

Discussant: Yue Liu

Goodwill Impairment in Chinese Mergers and Acquisitions: An Analysis of Economic Indicators, Performance Commitments, and Market Responses

***Yue Liu**, Dan Palmon*

Discussant: Nitin Deshmukh

Does board diversity have an impact on the discount anomaly?

*Samirah Jugoo, **Nitin Deshmukh***

Discussant: Zhaoyang Gu

## SESSION 40 - Aula 10 bis - 11:00 - 13.00

## Sustainability, Corporate Social Responsibilities, and Ethics

### SESSION CHAIR: Andi Duqi

Actions after Experiences: CEO Abnormal Climate Exposure and Corporate Carbon Reduction

***Tianxi Wang**, Angelica Gonzalez, Vathunyoo Sila*

Discussant: Andi Duqi

Natural disasters, ESG, and earnings opacity: Evidence from the US

***Andi Duqi**, Aziz Jaafar, Chrysovalantis Vasilakis*

Discussant: Jenjang Sri Lestari

Public Attention and the Performance of Sustainable Investment

***Jenjang Sri Lestari**, Michael Frömmel, Edwin Baidoo*

Discussant: Rim Laksaci

Attributes of green ETFs and investor behaviour

***Rim Laksaci**, Bertrand Candelon, Jean-Baptiste Hasse*

Discussant: Tianxi Wang

## SESSION 41 - Aula 11 - 11:00 - 13.00

## Portfolio Flows, Portfolio Performance, Asset Allocation, and Foreign Direct Investment

### SESSION CHAIR: Martin Bugeja

The Russia-Ukraine conflict and the stock market: dependencies and spillovers

***Maria Leone**, Alberto Manelli, Roberta Pace*

Discussant: Gabriele Lepori

Stock market fluctuations and employee health: Evidence from taxi trips to hospitals in New York City

***Gabriele Lepori**, Larisa Yarovaya*

Discussant: Martin Bugeja

Do target firms tactically refer takeovers for legal review? Evidence from the Australian Takeovers Panel

***Martin Bugeja**, Anna Bedford, Helen Spiropoulos, Kristina Vojvoda*

Discussant: Adrian Tippit

Antitrust and LIE: The Impact of Competition on International Labor Investment Efficiency

*Erik Devos, Yoonsoo Nam, **Adrian Tippit***

Discussant: Maria Leone

## SESSION 42 - Aula 13 - 11:00 - 13.00

## Entrepreneurship/Venture Capital

### SESSION CHAIR: Krishnan Dandapani

Do Countries Diverge on Factors for Business Angel's Development?

***Muzna Rahman***

Discussant: Haritha Veeramanickathadathil Hari

Venture capital valuation and industry dynamics

***Haritha Veeramanickathadathil Hari**, Vinay Patel, Scott Walker, Krishna Prasanna P*

Discussant: Krishnan Dandapani

Social Capital and Fintech Credit Adoption

*Mohammad Hashemi Joo, Yuka Nishikawa,* ***Krishnan Dandapani***

Discussant: Adam Welker

Determinants of Venture Investment in Emerging Markets

***Adam Welker**, Helper Zhou*

Discussant: Muzna Rahman

## SESSION 43 - Aula 5 - 4:00 - 5:30

## Foreign Currency Issues – Monetary Economics

### SESSION CHAIR: Matteo Salto

Nearly Cashless: Digital Transformation or \Cultural Transmission?

***Arina Wischnewsky***

Discussant: Robert Huterski

The euro as a world currency - the perspective of potential users of the digital euro Readiness to use the digital euro and the perception of the euro as a world currency - the perspective of potential users of the digital euro from France and Germany

***Robert Huterski**, Agnieszka Huterska*

Discussant: Ryosuke Fujitani

Passive and proactive motivations of cash holdings

***Ryosuke Fujitani, Masazumi Hattori**, Tomohide Mineyama*

Discussant: Priya Choudhary

Unlocking Banking Potential: The Digital Payment Paradigm

***Priya Choudhary**, M. Thenmozhi, R Shruti*

Discussant: Arina Wischnewsky

## SESSION 44 - Aula 6 - 4:00 - 5:30
## Financial Markets Integration/Linkages/Segmentation

**SESSION CHAIR: Hilal Butt**

Political Connectedness and Earnings Management

***Kumari Pushplata**, Abhijeet Chandra*

Discussant: Hilal Butt

Momentum and Fundamentals

***Hilal Butt**, Mohsin Sadaqat*

Discussant: Jakub Hajda

Escaping Pay-for-Performance

*Joseph Kalmenovitz, Jason Chen, **Jakub Hajda***

Discussant: Kumari Pushplata

## SESSION 45 - Aula 7 - 4:00 - 5:30
## Global Risks Interconnection

**SESSION CHAIR: Quoc Nguyen**

Systematic valuation of brazilian financial assets

***Gustavo Domeneghetti**, Perla Rebehy*

Discussant: Quoc Nguyen

Moving Targets

*Lauren Cohen, **Quoc Nguyen***

Discussant: Hamed Ghanbari

Two Tales of Dividends and Future Earnings: Evidence from Machine Learning Models

***Hamed Ghanbari***

Discussant: Christian Sturm

A Global Comparison of Credit Bureaus based on Data Utilization in Credit Scoring

***Ralf Wandmacher**, Yvonne Thorhauer, **Christian Sturm***

Discussant: Gustavo Domeneghetti

## SESSION 46 - Aula 10 - 4:00 - 5:30

## Corporate Governance/Executive Compensation – Stakeholders vs Stockholders Debate

### SESSION CHAIR: Renata Herrerias

Employee Satisfaction and Organizational Performance: A Consideration of Blue- and White-Collar Employees

***Saeed Sheykhi**, Dennis Bams, Annelies Renders*

Discussant: Agnieszka Huterska

Early Labour Market Outcomes of War Immigrant Households: Local Insights into the Nature of Mass Migration

*Katarzyna Kochaniak, **Agnieszka Huterska***

Discussant: Renata Herrerias

Do gender priorities explain gender gaps in financial well-being?

***Renata Herrerias**, Maria Merino*

Discussant: Saeed Sheykhi

## SESSION 47 - Aula 10 bis - 4:00 - 5:30

## IPOs/SEOS/Stock buybacks/Privatization - Crowdfunding

### SESSION CHAIR: ALIREZA AGHAEE SHAHRBABAKI

IPO Underpricing and Cyberattacks on Industry Peer Firms

*Darshana Palkar, **Antonio Figueiredo***

Discussant: Sushobhan Paul

Can an under-priced IPO be overvalued?

***Sushobhan Paul**, Debarati Basu*

Discussant: ALIREZA AGHAEE SHAHRBABAKI

The Flattening Demand Curves

***ALIREZA AGHAEE SHAHRBABAKI***

Discussant: Antonio Figueiredo

## SESSION 48 - Aula 11 - 4:00 - 5:30

## Household Finance – Micro Finance

### SESSION CHAIR: Katarzyna Kochaniak

Post-AIA Innovation Acquisition: A Race to the Patent Office or a Race to Acquire Patents?

***Merve Meric Yilmaz**, Evrim Akdogu, Serif Aziz Simsir*

Discussant: Basak Tanyeri-Gunsur

On the role of affiliated brokerage houses in disseminating private information around M&A deals

*Murat Tiniç, **Basak Tanyeri-Gunsur***

Discussant: Tiago Matos

The role of market discipline and macroprudential policies in achieving bank stability

***Tiago Matos**, João Teixeira, Tiago Dutra*

Discussant: Katarzyna Kochaniak

Households with Adjustable-Rate Mortgages: Financial Vulnerability in Times of Increasing Market Interest Rates

***Katarzyna Kochaniak**, Agnieszka Huterska*

Discussant: Merve Meric Yilmaz

## SESSION 49 - Aula 13 - 4:00 - 5:30

## Foreign Currency Issues – Monetary Economics

### SESSION CHAIR: Jefferson Colombo

Is bitcoin an inflation hedge?

*Harold Rodriguez, **Jefferson Colombo***

Discussant: Krzysztof Echaust

Can oil and gas together hedge agricultural commodities? The evidence from European markets

***Krzysztof Echaust**, Małgorzata Just, Agata Kliber*

Discussant: Francesco Brunamonti

Identifying the TIPS liquidity premium and inflation expectations

***Francesco Brunamonti***

Discussant: Harold Rodriguez

Università degli Studi di Cagliari
Dipartimento di Scienze Economiche ed Aziendali

Sponsored by

Fondazione di Sardegna

Garanzia Etica
Credito, Consulenza e Garanzia

ALLEANZA ASSICURAZIONI

1840
PALAZZO BOYL
RESIDENZA E DIMORA