

The 2025 ICBFS

International Conference in Banking and Financial Studies

11-12 September 2025

Catholic University of the Sacred
Heart

Faculty of Economics and Law
Via Emilia Parmense, 84 Piacenza
(Italy).



**Ministero
dell'Università
e della Ricerca**



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del Sacro Cuore



Welcome notes

Welcome note – Conference Co-chairs

We are very pleased to welcome you to the 2025 edition of the International Conference in Banking and Financial Studies (ICBFS 2025, 11-12 September 2025), which is jointly organized by the **Faculty of Law and Economics of the Catholic University of Sacred Heart** (Italy), **EM Normandie Business School** (France) and the **Department of Business and Quantitative Studies of the University of Naples Parthenope** (Italy), and the **International Society for the Advancement of Financial Economics (ISAFE)**.

The conference represents a key milestone in the academic calendar, bringing together academics, researchers, professionals, and policymakers from around the world. It offers a valuable forum for in-depth and stimulating exchanges, as well as for the dissemination of innovative research ideas and findings in the constantly evolving fields of banking and finance. The wide range of topics addressed at ICBFS 2025 highlights the complexity of these disciplines, encompassing both theoretical developments and practical applications relevant to today's global economic challenges.

We trust that the research ideas and the connections established during ICBFS 2025 will leave a lasting mark on your professional endeavors. We invite you to make the most of the opportunities offered by this conference—be it through active involvement in the sessions, meaningful interactions with colleagues, or the discovery of the remarkable cultural and natural heritage of Piacenza.

This year, we have the great privilege of welcoming Professor **Thorsten Beck**, Florence School of Banking and Finance and European University Institute; Professor **Hans Degryse**, KU Leuven's Department of Accountancy, Finance, and Insurance; Professor **Brian Lucey**, Trinity Business School as our distinguished keynote speakers. They rank among the foremost experts in the field of banking and finance, and we deeply appreciate their participation and generous support in this edition of the ICBFS conference.

We also thank all the submitted authors, scientific committee members, attendees, and particularly conference participants who serve as presenters, session chairs, and discussants. Our special thanks go to Professor **Peter Szilagyi** (Editor of Journal of International Financial Markets, Institutions and Money), Professor **Stergios Leventis** (Editor-in-Chief of Journal of International Accounting, Auditing and Taxation), Xiaoqian Zhu (Co-Editors of Journal of International Financial Management & Accounting), **Michael Pagano and Tina Yang** (Co-Editors of Finance Review), **Vincenzo Capizzi** (Editor-in-Chief Journal of Financial Management, Markets and Institutions) who have kindly agreed to consider to publish a selection of high-quality papers in their journals.

We wish you all an intellectually stimulating and productive ICBFS2025 conference, as well as a chance to meet new colleagues and establish collaborations. We hope that you will have the occasion to exchange ideas and enjoy the conference environment!

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Sabri Boubaker, Matteo Cotugno, Stefano Monferrà, and Vincenzo Verdoliva

Welcome note – Catholic University of the Sacred Heart, Piacenza, Italy

Dean of the Faculty of Law and Economics



Marco Allena

Full Professor of Tax Law

Dean for Faculty in Economics and Law

Catholic University of the Sacred Heart, Piacenza, Italy

On behalf of the faculty members and students of the Faculty of Economics and Law (Catholic University of the Sacred Heart), I am pleased to extend our warmest greetings to all participants of the International Conference in Banking and Financial Studies (ICBFS 2025). It is an honor for our Faculty to serve as a co-host of this event, which gathers distinguished expertise, perspectives, and experiences from across the world.

The Faculty of Economics and Law is spread across three university campuses (Piacenza, Cremona, and Brescia) located in an area rich in culture and beauty, food and wine, and musical traditions. The campuses are characterized by large green spaces, the presence of residential areas for the reception of students, and the existence of numerous initiatives for leisure and socialization. The geographical origins and educational backgrounds of the students of the Faculty of Economics and Law are very different. This heterogeneity, in addition to representing a great cultural richness, is a strong stimulus for comparison and exchange of experiences.

The Faculty offers separate and independent degree programs in Economics and in Law, while also providing several highly interdisciplinary courses. Students can choose their own degree path and tailor their study plan with the aim of developing broad foundational skills, combined with those that, over time, best match their personal interests and needs, always within a wide range of options that are strongly valued in the job market.

For the 2025/2026 academic year, the Faculty will offer three undergraduate programs (Business and Finance; Management for Sustainability; and Business Administration, which includes different tracks: International Management, Financial Markets and Institutions, and Marketing Management). In addition, the Faculty provides a single-cycle degree program in Law and seven graduate programs (Agricultural and Food Economics; Banking and Consulting; Food Marketing and Sales Management; Global Business Management; Business Management; Innovation and Digital Entrepreneurship).

The Faculty also offers a Doctoral Program (PhD) in Agro-Food Systems and two Master's Degrees. Furthermore, students have the opportunity to participate in exchange programs with over 30 partner universities in Europe through Erasmus+, as well as with institutions worldwide. These programs allow students to attend courses, take exams, and obtain academic recognition.

In conclusion, let me express my deepest appreciation to all speakers, panelists, and participants for sharing their knowledge and passion throughout this conference. Your presence reflects our collective commitment to advancing research in banking and finance. I wish you an inspiring and productive conference, as well as a pleasant stay in Piacenza.

Professor Marco Allena, Full Professor of Tax Law

Dean for Faculty in Economics and Law

Catholic University of the Sacred Heart, Piacenza, Italy

Welcome note – EM Normandie Business School, France
Dean of the Faculty and Research



Sylvaine Castellano
Full Professor of Strategic Management
Dean of Faculty and Research
EM Normandie Business School, France

It is with great pleasure that I welcome you, on behalf of EM Normandie Business School, to the 2025 edition of the International Conference in Banking and Financial Studies (ICBFS), hosted by the Università Cattolica del Sacro Cuore in Piacenza, Italy. This conference has established itself as a dynamic platform where scholars, researchers, and practitioners from around the globe convene to engage with the latest advancements, challenges, and opportunities within the field of banking and finance. By fostering an environment of intellectual exchange and collaborative engagement, ICBFS aspires to chart the course for navigating the complexities of today's rapidly evolving financial systems.

The 2025 program has been carefully designed to stimulate rich debate and to encourage the cross-fertilization of ideas across diverse strands of finance and banking research. The conference welcomes contributions that address a wide range of topics—spanning sustainable banking & finance, financial stability, risk management, corporate governance, and the ethical dimensions of financial decision-making. Such breadth reflects the multifaceted nature of contemporary finance, where local and global, theoretical and applied, academic and policy concerns increasingly intersect.

EM Normandie Business School is deeply committed to supporting and advancing research that is both academically rigorous and societally impactful. In this respect, our partnership in ICBFS 2025 reflects our belief in the importance of building bridges across disciplines, institutions, and geographies. The challenges we face—be they climate change, digital disruption, regulatory pressures, or global market volatility—demand responses that are innovative, inclusive, and grounded in evidence-based inquiry. Conferences such as ICBFS provide precisely the kind of space where these responses can be shaped.

I also wish to acknowledge the outstanding efforts of our colleagues at the Università Cattolica del Sacro Cuore, whose generosity and hospitality have made this gathering possible. The dedication of the organizing committee is evident in the ambitious scope and intellectual quality of the program. Their commitment ensures not only the academic excellence of the conference but also the creation of a collaborative atmosphere in which meaningful connections can be made and sustained.

Over the course of these two days, I encourage all participants to take full advantage of the opportunities for engagement—whether through plenary sessions, paper presentations, keynote addresses, or informal exchanges. Each interaction represents a valuable occasion to broaden perspectives, refine ideas, and forge new partnerships. The insights that will emerge from our discussions have the potential to influence future scholarship, inform policymaking, and enrich professional practice in banking and finance.

As we embark on this collective endeavor, let us also be reminded that our shared responsibility as researchers is to ensure that financial systems serve the broader public good, balancing efficiency and innovation with sustainability, accountability, and inclusivity. It is in this spirit that ICBFS 2025 takes place, and it is my hope that the debates and collaborations initiated here will resonate well beyond the conference itself.

I wish you a stimulating and inspiring conference, as well as an enjoyable stay in the beautiful city of Piacenza.

Professor Sylvaine Castellano
Dean of Faculty and Research
EM Normandie Business School, France

Summary

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Conference Scope

The International Conference in Banking and Financial Studies is organized annually. This is the second edition being held in Catania, Sicily, Italy. The conference aims to bring together academics, practitioners, and policymakers to share their research findings and discuss current and challenging issues in all banking and finance research areas. The event is also an ideal occasion for all scholars around the world to present their research, exchange research ideas and experiences, and develop research projects.

The scientific and organizing committee's members welcome submissions in all areas that delve into several pertinent topics, aiming to foster comprehensive discussions and shed light on the multifaceted nature of the banking and finance domain. These topics include, but are not limited to:

- Accounting, auditing, and taxation
- Asset allocation and valuation
- Banking regulation and financial services
- Behavioral and experimental finance/economics
- Big data in finance, artificial intelligence, and cyber security
- Climate finance and sustainability
- Corporate finance, IPOs, SEOs, M&A, and crowdfunding
- Corporate governance
- Country funds, sovereign funds, and hedge funds
- Debt issues
- Digital finance, cryptocurrency finance, and blockchain
- Emerging markets finance
- Energy finance and environment Issues
- Entrepreneurial finance, venture capital, and private equity
- Ethical finance, green finance, ESG and CSR
- Financial accounting and regulation
- Financial crises, contagion, integration, and global risks interconnection
- Financial engineering and derivatives
- Foreign currency issue
- Global imbalances & sustainability
- Household finance, real estate finance, and microfinance
- Market behavior efficiency
- Multinational financial management
- Portfolio management and optimization
- Risk management and compliance
- Small business finance

Keynote Speakers



Professor Thorsten Beck
Chair in Financial Stability,
Robert Schuman Centre
of Advanced Studies,
European University Institute, Florence, Italy.

Thorsten Beck is a renowned economist specializing in banking, financial stability, and economic development. He is a professor at the European University Institute and has held prominent academic and policy advisory roles. His research focuses on financial inclusion, regulatory frameworks, and the impact of financial systems on economic growth. Beck has contributed extensively to policy discussions and has collaborated with international institutions such as the IMF and the World Bank.



Professor Hans Degryse
Professor of Finance at the Department
of Accountancy, Finance and Insurance
of the KU Leuven, Belgium

Hans Degryse is a Professor of Finance at KU Leuven's Department of Accountancy, Finance, and Insurance. A distinguished researcher, he is a fellow at CEPR, CESifo, and several financial research institutions. His expertise lies in financial intermediation, covering both empirical banking and market microstructure. He has published extensively in top-tier journals such as the *Journal of Finance* and *Review of Financial Studies* and has presented at leading global finance conferences. He also co-authored *Microeconomics of Banking*, a key textbook in the field. Currently, he serves as an associate editor for multiple finance journals and will join the Advisory Scientific Committee of the European Systemic Risk Board in 2024.



Professor Brian Lucey

Professor of Finance at the Trinity Business School, Trinity College Dublin, Ireland

Brian Lucey is a Professor of Finance at Trinity Business School, Trinity College Dublin. A graduate of TCD with a First-Class degree in Economics in 1984, Professor Lucey worked as a statistician in the Department of Health and as an Economist in the Central Bank prior to joining TCD. He has studied at the graduate level in Canada, Ireland, and Scotland and holds a PhD from the University of Stirling. Pr. Lucey has published over 400 peer-reviewed articles, book chapters, commentaries, etc., which have been cited more than 32,000 times, giving him an h-index of 82.

Conference Co-chairs



Sabri Boubaker
*Professor of Finance
EM Normandie Business
School, France &
Swansea University,
United Kingdom
President, ISAFE*



Matteo Cotugno
*Associate Professor of
Finance
Catholic University of the
Sacred Heart, Faculty of
Economics and Law*



Stefano Monferrà
*Full Professor of Finance,
Catholic University of the
Sacred Heart, Faculty of
Economics and Law*



Vincenzo Verdoliva
*Associate Professor of
Finance
University of Naples
Parthenope, Italy*

Committees

SCIENTIFIC COMMITTEE

Emanuele Bajo, University of Bologna, Italy
Massimiliano Barbi, University of Bologna
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Vittorio Boscia, University of Salento, Italy
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Hans-Jörg von Mettenheim, IPAG Business School, France
Tianxia Yang, University of South Florida, United States
Laurent Weill, EM Strasbourg Business School, University of Strasbourg, France

ORGANIZING COMMITTEE

Simone Boccaletti, Catholic University of the Sacred Heart, Italy
Greta Benedetta Ferilli, University of Salento, Italy
Paolo Fiorillo, Catholic University of the Sacred Heart, Italy
Andrea Lippi, Catholic University of the Sacred Heart, Italy
Simone Rossi, Catholic University of the Sacred Heart, Italy

Associated Journals

In consultation with the Editors-in-Chief of the Financial Review, Journal of International Financial Markets, Institutions and Money; Journal of International Financial Management & Accounting; Journal of International Accounting, Auditing and Taxation, and Journal of Financial Management, Markets and Institutions, authors will be invited submit their papers to a regular issue of the Journals.



Conference Venue

Catholic University of the Sacred Heart

Faculty of Economics and Law

Via Emilia Parmense, 84, Piacenza (Italy).

Day 11 Sept.: Auditorium Mazzocchi (Opening, Keynote, Meet-with-the-editors session, and parallel sessions) and Rooms 21-22-23-24-26-27-28.

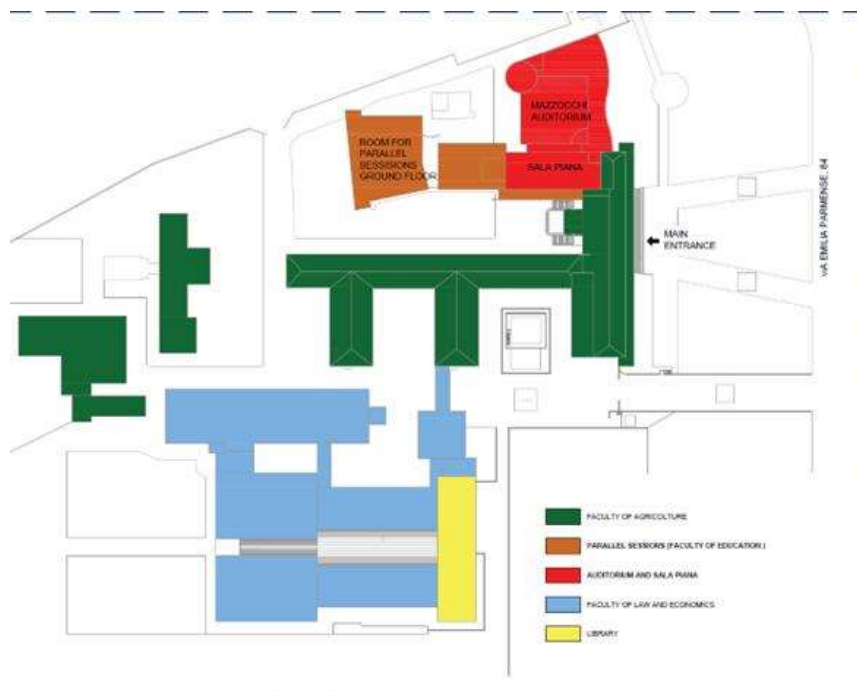
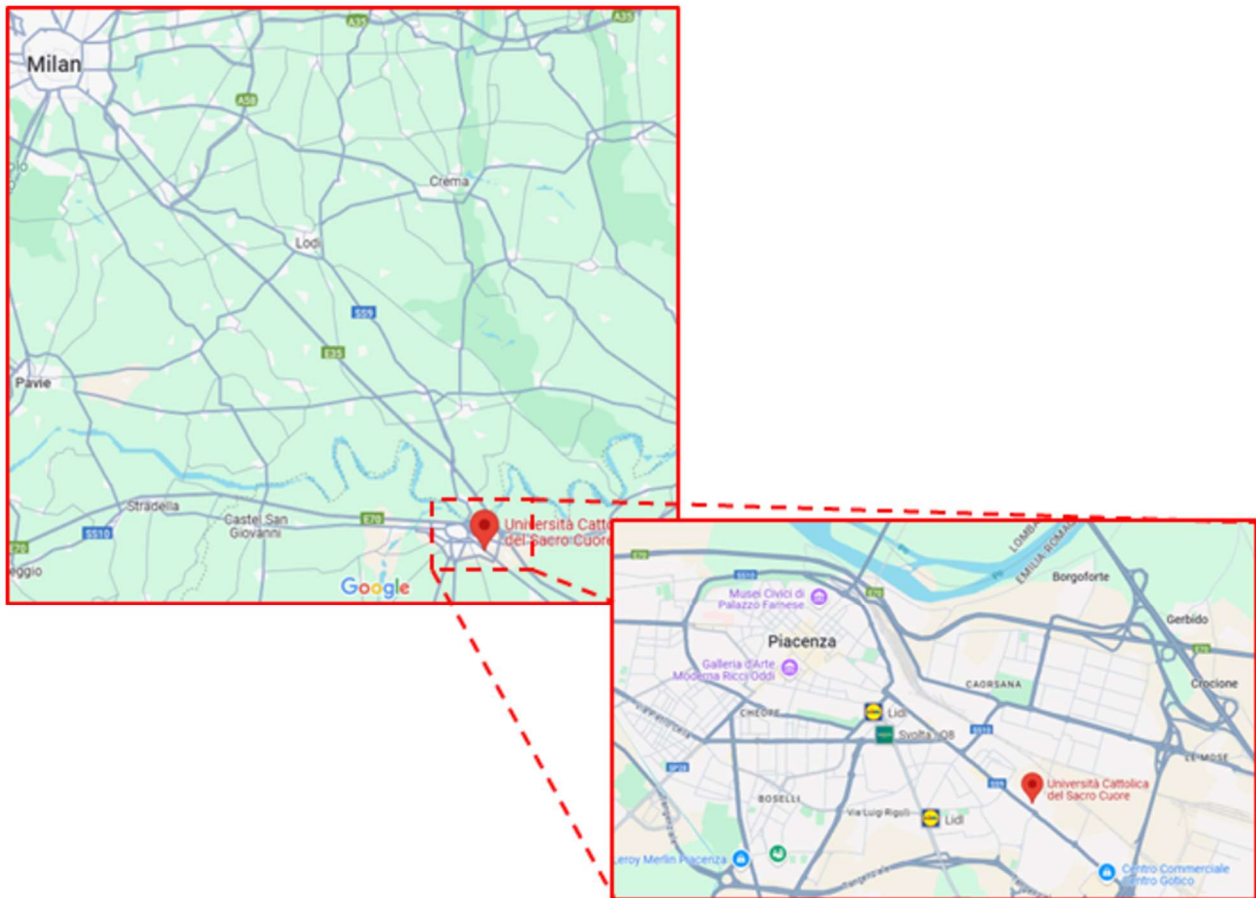
Day 12 Sept.: Sala Piana (Keynote and parallel sessions) and Rooms 21-22-23-24-26-27-28.

See the Program for details about rooms.

Catholic University of the Sacred Heart – Piacenza (All activities) – Overall building



Catholic University of the Sacred Heart – Piacenza (All activities) – Overall Map

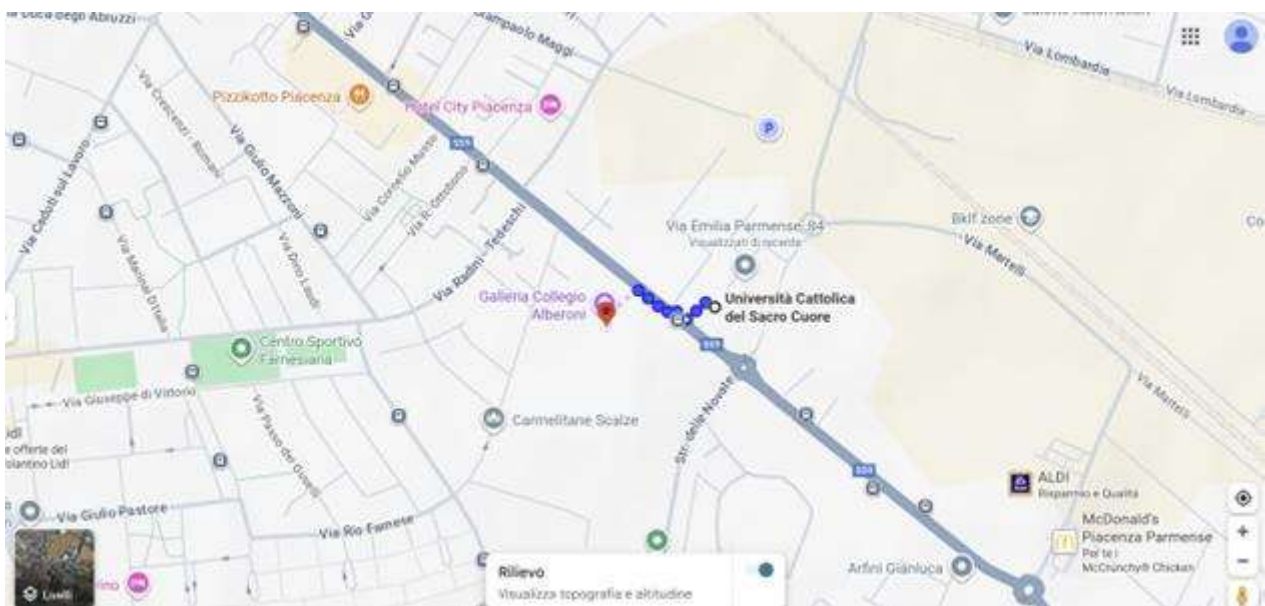


GALA DINNER

****COLLEGIO ALBERONI DI PIACENZA****



Collegio Alberoni di Piacenza
Via Emilia Parmense 77
29122 Piacenza
<https://www.collegioalberoni.it/>



Collegio Alberoni di Piacenza and Catholic University of the Sacred Heart – Piacenza are really close each others. Reachable by walking. For any need, here Taxi phone number +390523591919

Program Overview

Thursday, 11 September 2025

08:30 – 08:45	Registration	Ground Floor
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08:45 – 09:00	Welcome and Opening Remarks Matteo Cotugno, Ph.D. , Catholic University of the Sacred Heart, Italy Stefano Monferrà, Ph.D. , Catholic University of the Sacred Heart, Italy Sabri Boubaker, Ph.D. , EM Normandie Business School, France; Swansea University, United Kingdom & President of ISAFE, Conference Co-Chair Vincenzo Verdoliva, Ph.D. , University of Naples Parthenope, Italy	Auditorium Mazzocchi
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09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	Topic: Collateral and Credit  Hans Degryse , Professor of Finance at the Department of Accountancy, Finance and Insurance of the KU Leuven, Belgium	Auditorium Mazzocchi
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10:00 – 10:30	Coffee Break	Ground Floor
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10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	A2.1 Bonds and carbon market Chair: Ying Liu , World Federation of Exchanges - United Kingdom	ROOM 21 DISCUSSANT
10:30 – 12:00	A2.2 Taxation Chair: Long Suwan , (IESEG School of Management - France)	ROOM 22 DISCUSSANT
10:30 – 12:00	A2.3 Culture and Uncertainty Chair: Valentina Febo (EM Normandie Business School - France)	ROOM 23 DISCUSSANT
10:30 – 12:00	A2.4 Banking finance Chair: Erten Irem (Warwick Business School – United Kingdom)	ROOM 24 DISCUSSANT
10:30 – 12:00	A2.5 Investor attention and sentiment Chair: Andrea Civelli (Bentley University – United States)	Auditorium Mazzocchi DISCUSSANT

10:30 – 12:00	A2.6 Blockchain finance Chair: Emilio Boulianne (Concordia University - Canada)	ROOM 26 DISCUSSANT
10:30 – 12:00	A2.7 Banks, lending, and regulation Chair: Alessio Bongiovanni (University of Leeds – United Kingdom)	ROOM 27 DISCUSSANT
10:30 – 12:00	A2.8 Financial markets and Natural disasters Chair: Federica Ielasi (University of Florence - Italy)	ROOM 28 DISCUSSANT
12:00 – 13:30	Lunch Break	FLOOR 2

13:30 – 14:30 Keynote Address (B1)

13:30 – 14:30	Topic: A Review of Biodiversity Finance	Auditorium Mazzocchi
	Brian Lucey , Professor of Finance at the Trinity Business School, Trinity College Dublin, Ireland	

14:30 – 15:00	Coffee Break	Ground Floor
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15:00– 16:30 Afternoon Parallel Sessions (B2)

15:00 – 16:30	B.2.1 Volatility, and forecasting Chair: Thomas Heil (Zeppelin University - Germany)	ROOM 21 DISCUSSANT
15:00 – 16:30	B.2.2 Biodiversity and finance Chair: Sami Ben Jabeur (Lyon Catholic University, France)	ROOM 22 DISCUSSANT
15:00 – 16:30	B.2.3 Machine Learning, AI, and Financial Intermediation Chair: Stefano Zedda (University of Cagliari - Italy)	ROOM 23 DISCUSSANT
15:00 – 16:30	B.2.4 CSR Chair: Houssein Ballouk (ESTA - France)	ROOM 24 DISCUSSANT
15:00 – 16:30	B.2.5 Trade global Chair: Rosa Coccozza (University of Naples Federico II – Italy)	Auditorium Mazzocchi DISCUSSANT

15:00 – 16:30	B.2.6 CEO and firm behavior	ROOM 26
	Chair: Andrew Urquhart (University of Birmingham - United Kingdom)	DISCUSSANT
15:00 – 16:30	B.2.7 Policy uncertainty and firm internationalization	ROOM 27
	Chair: Rui Sun (University of Adelaide – Australia)	DISCUSSANT
15:00 – 16:30	B.2.8 ESG and Green Energy	ROOM 28
	Chair: Egidio Palmieri (University of Udine – Italy)	DISCUSSANT
16:30 – 17:30	Meet with the Editors	Auditorium Mazzocchi
Sabri Boubaker, Editor-in-chief of the Journal of International financial Management & Accounting Arman Eshraghi, Upcoming Editor-in-Chief of the Global Journal of Finance. Former EiC of IREF Andrew Urquhart, Editor-in-Chief of the International Review of Economics and Finance. Samuel Vigne, Editor-in-Chief of the International Review of Financial Analysis & Finance Research Letters.		
19:00 – 19:30	Guided Tour	Ground Floor meeting point

GALA DINNER AT COLLEGIO ALBERONI DI PIACENZA: 19h45

Friday, 12 September 2025

08:30 – 08:45	Registration	Ground Floor
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09:00 – 10:00 Keynote Address (C1)

09:00 – 10:00	Topic: Cross-border Supervisory Cooperation: Why, How, and So What?	Sala Piana
	Thorsten Beck , Chair in Financial Stability, Robert Schuman Centre of Advanced Studies, European University Institute, Florence, Italy	

10:00 – 10:30	Coffee Break	Ground Floor
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10:30 – 12:00 Morning Parallel Sessions (C2)

10:30 – 12:00	C2.1 Corporate Governance	ROOM 21
	Chair: Daniel Kim (Chung-Ang University - South Korea)	DISCUSSANT
10:30 – 12:00	C2.2 Financial services	ROOM 22
	Chair: Iannotta Vittoria (HEC Paris - France)	DISCUSSANT
10:30 – 12:00	C2.3 Banking and stock market	ROOM 23
	Chair: Henrik Andersson (Stockholm School of Economics, Sweden)	DISCUSSANT
10:30 – 12:00	C2.4 AI, banking, and fintech	ROOM 24
	Chair: Beniamino Pisicoli (University of Padua – Italy)	DISCUSSANT
10:30 – 12:00	C2.5 Board diversity	Sala Piana
	Chair: Khaldoon Albitar (Glasgow University - United Kingdom)	DISCUSSANT
10:30 – 12:00	C2.6 Board directors	ROOM 26
	Chair: Hafiz A Hoque (Swansea School of Management – United Kingdom)	DISCUSSANT
10:30 – 12:00	C2.7 SPAC and financial innovation	ROOM 27
	Chair: Wolfgang Bessler (University of Hamburg - Germany)	DISCUSSANT
10:30 – 12:00	C2.8 ESG and sustainable finance	ROOM 28
	Chair: Lin Kaitao (World Federation of Exchanges - United Kingdom)	DISCUSSANT

12:00 – 13:30	Lunch Break	Ground Floor
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13:30– 15:00 Afternoon Parallel Sessions (C3)

13:30 – 15:00	C3.1 Green transition	ROOM 21
	Chair: Dong Baihua (University College London - United Kingdom)	DISCUSSANT
13:30 – 15:00	C3.2 Stock market, risk, and performance	ROOM 22
	Chair: Caterina Di Tommaso (University of Bari - Italy)	DISCUSSANT
13:30 – 15:00	C3.3 Landing and green	ROOM 23
	Chair: Borsuk Marcin (University of Oxford - United Kingdom)	DISCUSSANT
13:30 – 15:00	C3.4 Investment, Monitoring, and biases	ROOM 24
	Chair: Maas Maria (University Witten/Herdecke - Germany)	DISCUSSANT
13:30 – 15:00	C3.5 IFRS 16 banks	Sala Piana
	Chair: Hendrik Kussmaul (University of Cologne - Germany)	DISCUSSANT
13:30 – 15:00	C3.6 Uncertainty, volatility, and capital structure	ROOM 26
	Chair: Philippe Raimbourg (École Supérieure de Commerce de Paris – France)	DISCUSSANT
13:30 – 15:00	C.3.7 Crowdfunding and fintech	ROOM 27
	Chair: Peter Cincinelli (University of Bergamo – Italy)	DISCUSSANT

Program in Details

Thursday, 11 September 2025

08:30 – 08:45	Registration	Ground Floor
08:45 – 09:00	Welcome and Opening Remarks Matteo Cotugno, Ph.D. , Catholic University of the Sacred Heart, Italy Stefano Monferrà, Ph.D. , Catholic University of the Sacred Heart, Italy Sabri Boubaker, Ph.D. , EM Normandie Business School, France; Swansea University, United Kingdom & President of ISAFE, Conference Co-Chair Vincenzo Verdoliva, Ph.D. , University of Naples Parthenope, Italy	Auditorium Mazzocchi

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	Topic: Collateral and Credit	Auditorium Mazzocchi
	Hans Degryse , Professor of Finance at the Department of Accountancy, Finance and Insurance of the KU Leuven, Belgium	

10:00 – 10:30	Coffee Break	Ground Floor
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10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	A2.1 Bonds and carbon market	ROOM 21
	Chair: Ying Liu , World Federation of Exchanges - United Kingdom	DISCUSSANT
	Climate Risk and Corporate Bond Returns: Decomposing Firm-Level Risk Using 10-K Filings Seyed Mojtaba Mousavi (Queen Mary University of London - United Kingdom)	Ying Liu (World Federation of Exchanges – United Kingdom)
	The Greenness of European Green Bonds Paola Galfrascoli (University of Milano-Bicocca - Italy), Elisa Ossola (University of Milano-Bicocca - Italy), Gianna Monti (University of Milano-Bicocca - Italy)	Seyed Mojtaba Mousavi (Queen Mary University of London - United Kingdom)
	Carbon Inequality: Price Discovery and Market Dynamics in the Voluntary Carbon Ying Liu (World Federation of Exchanges – United Kingdom)	Elisa Ossola (University of Milano-Bicocca - Italy)

10:30 – 12:00	A2.2 Taxation	ROOM 22
	Chair: Long Suwan , (IESEG School of Management - France)	DISCUSSANT
	Tax Cuts, Capital Pains: How the Tax Cuts and Jobs Act GAAPed Up R&D Firms Massimo Mariani (University of LUM Giuseppe Degennaro – Italy), Mauro Romano (University of Bari Aldo Moro – Italy), Giuseppe Fraccalvieri (University of Bari Aldo Moro - Italy), Daniele Arcidiacono (University of LUM Giuseppe Degennaro – Italy)	Long Suwan (IESEG School of Management - France)
	The Moderating Effect of Innovation Motive (Tax-induced vs. Market-driven) on Financial Reporting Quality, Performance, and Valuation: Evidence from Greece Chronopoulos Panagiotis (University of Piraeus - Greece)	Giuseppe Fraccalvieri (University of Bari Aldo Moro - Italy)
	The Invisible Hand of Banking: How Intragroup Financing Reveals Global Tax Strategies Carmela Davino (IESEG School of Management - France), Suwan (Cheng) Long (IESEG School of Management - France), Maria Tselika (IESEG School of Management - France), Katya Yatskovskaya (IESEG School of Management - France)	Chronopoulos Panagiotis (University of Piraeus - Greece)
10:30 – 12:00	A2.3 Culture and Uncertainty	ROOM 23
	Chair: Valentina Febo (EM Normandie Business School - France)	DISCUSSANT
	The Risk-Culture Path for Banks. Governance Mechanisms, Financial Performance, and Long-Run Stability Cannas Claudia (Università Cattolica del Sacro Cuore - Italy), Carlo Bellavite Pellegrini (Università Cattolica del Sacro Cuore - Italy), Laura Pellegrini (University of Bergamo – Italy)	Valentina Febo (EM Normandie Business School - France)
	Cultural Collateral: How Uncertainty Avoidance Stifles SME Innovation Noor UI Qayyum (Montpellier Research in Management - France), Pascal Nguyen (Montpellier Research in Management - France)	Cannas Claudia (Università Cattolica del Sacro Cuore - Italy)
	Intra-cultural Variation and Credit Discouragement Jérémie Bertrand (IESEG School of Management – France), Valentina Febo (EM Normandie Business School - France)	Noor UI Qayyum (Montpellier Research in Management - France)
10:30 – 12:00	A2.4 Banking finance	ROOM 24
	Chair: Erten Irem (Warwick Business School – United Kingdom)	DISCUSSANT
	Global bank lending and greenhouse emissions Maria Tselika (IÉSEG School of Management – France), Kyriaki Tselika (Norwegian School of Economics – Norway), Carmela D'Avino (IÉSEG School of Management – France), Mimoza Shabani (University of East London – United Kingdom)	Erten Irem (Warwick Business School – United Kingdom)
	The Interlink between Environmental Performance and Bank Business Model: Does It Enhance Profitability? Rym Ayadi (City University of London - United Kingdom), Simone Boccaletti (Università Cattolica del Sacro Cuore - Italy), Paola Bongini (University of Milano-Bicocca – Italy), Doriana Cucinelli (University of Parma – Italy)	Maria Tselika (IÉSEG School of Management – France)
	Lessons from Banking Crises: Panics without Trust Erten Irem (Warwick Business School – United Kingdom)	Simone Boccaletti (Università Cattolica del Sacro Cuore - Italy)

10:30 – 12:00	A2.5 Investor attention and sentiment	Auditorium Mazzocchi
	Chair: Andrea Civelli (Bentley University – United States)	DISCUSSANT
	Investor Attention and Music: Evidence from a Randomized Experiment with Eye Tracking Luca Farè (University of Bergamo - Italy), Silvio Vismara (University of Bergamo – Italy; IMT School for Advanced Studies Lucca - Italy), Zanotti Giovanna (University of Bergamo – Italy)	Andrea Civelli (Bentley University – United States)
	More than Investor Sentiment: A Semantic Machine Learning Approach to S&P 500 Return Predictions with Social Media Sun Ruipei (University of Glasgow – United Kingdom), Hung Chi-Hisou (University of Glasgow – United Kingdom)	Luca Farè (University of Bergamo - Italy)
	Banking with Nonbank Funding: The Role of CLOs in Bank Risk Management Andrea Civelli (Bentley University – United States), Santiago Barraza (ESCP Business School, Torino – Italy)	Sun Ruipei (University of Glasgow – United Kingdom)
10:30 – 12:00	A2.6 Blockchain finance	ROOM 26
	Chair: Emilio Boulianne (Concordia University - Canada)	DISCUSSANT
	Layered Blockchain Contagion: When Layer 1 Blockchains Catch a Cold, Do the Other Layers Sneeze? Christine Jeanneaux (University Grenoble Alpes, France & ESDS, Lyon Business School UCLy- France)	Charbel Salloum (EM Normandie Business School - France)
	Auditing Blockchain-Based Assets: Case Studies on the Existence, Ownership, Valuation, and Control of Cryptos Emilio Boulianne (Concordia University - Canada), Jeremy Clark Concordia University - Canada), Shayan Eskandari (Concordia University - Canada), and Erica Pimentel (Queen's University – Canada)	Christine Jeanneaux (University Grenoble Alpes, France & ESDS, Lyon Business School UCLy- France)
	Blockchain's Role in Enhancing Transparency and Reducing Fraud in Accounting and Auditing Adel Almasarwah (Georgia College and State University - United States), Assiad Al-Wreikat (Frostburg State University - United States), Charbel Salloum (EM Normandie Business School - France), Abdullah Alajmi (The Public Authority for Applied Education and Training - Kuwait), Rossi Matteo (University of Sannio – Italy; WSB Merito University in Poznan – Poland)	Emilio Boulianne (Concordia University - Canada)
10:30 – 12:00	A2.7 Banks, lending, and regulation	ROOM 27
	Chair: Alessio Bongiovanni (University of Leeds – United Kingdom)	DISCUSSANT
	Geopolitical Risk, Cost of Equity, and Lending: Evidence from the Ukrainian War Emiel Sanders (Universiteit Gent - Belgium), Rudi Vander Vennet (Universiteit Gent – Belgium)	Alessio Bongiovanni (University of Leeds – United Kingdom)
	Changes in Liquidity Regulation and Bank Credit Growth Victor Henry Osei (University of Limoges – France) & Amine Tarazi (University of Limoges – France & Institut Universitaire de France - France)	Emiel Sanders (Universiteit Gent - Belgium)
	Stakeholder Orientation and Bank Earnings Opacity: Evidence from a Quasi-Natural Experiment Alessio Bongiovanni (University of Leeds – United Kingdom)	Amine Tarazi (University of Limoges – France & Institut Universitaire de France - France)

10:30 – 12:00	A2.8 Financial markets and Natural disasters	ROOM 28
	Chair: Federica Ielasi (University of Florence - Italy)	DISCUSSANT

	From Natural Disaster to Discipline: Bank Adaptation and Covenant Enforcement via Generative Large Language Models Ruby Brownen-Trinh (University of Bristol – United Kingdom), Neslihan Ozkan (University of Bristol – United Kingdom), Clara Zhe Wang (University of Bristol – United Kingdom)	Paolo Capelli (Etica SGR – Italy)
	Effect of Natural Disasters on US Financial Markets Christopher Priberny (Deutsche Bundesbank University of Applied Sciences – Germany), Christian Kreuzer (University of Regensburg – Germany), Julius Awick (Deutsche Bundesbank – Germany)	Clara Zhe Wang (University of Bristol – United Kingdom)
	The Missing Piece of the Financial and ESG Risk Integration Puzzle: Total VAR_ESG Paolo Capelli (Etica SGR – Italy), Federica Ielasi (University of Florence - Italy), Angeloantonio Russo (LUM University – Italy)	Christopher Priberny (Deutsche Bundesbank University of Applied Sciences – Germany)

12:00 – 13:30	Lunch Break	FLOOR 2
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13:30 – 14:30 Keynote Address (B1)

13:30 – 14:30	Topic: A Review of Biodiversity Finance	Auditorium Mazzocchi
	Brian Lucey, Professor of Finance at the Trinity Business School, Trinity College Dublin, Ireland	

14:30 – 15:00	Coffee Break	Ground Floor
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15:00– 16:30 Afternoon Parallel Sessions (B2)

15:00 – 16:30	B.2.1 Volatility and forecasting	ROOM 21
	Chair: Thomas Heil (Zeppelin University - Germany)	DISCUSSANT
	Predicting Regular and Special Dividends Using Machine Learning Harshal Rajan Mulay (Indian Institute of Technology Kanpur – India), Gaurav Soni (Indian Institute of Technology Kanpur – India), Suman Saurabh (Indian Institute of Technology Kanpur – India)	Thomas Heil (Zeppelin University - Germany)
	A Hybrid Deep Learning Approach to Cryptocurrency Return Forecasting: LSTM–CNN with PSO Optimization Hella Bouhadda (University of Paris Panthéon-Sorbonne - France), Rania Hentati Kaffel (University of Paris Panthéon-Sorbonne - France)	Harshal Rajan Mulay (Indian Institute of Technology Kanpur – India)

	HARd to Beat: Leveraging a Mixed-Frequency CNN-LSTM Network and Intraday Images for Volatility Prediction Thomas Heil (Zeppelin University - Germany)	Rania Hentati Kaffel (University of Paris Panthéon-Sorbonne - France)
15:00 – 16:30	B.2.2 Biodiversity and finance	ROOM 22
	Chair: Sami Ben Jabeur (Lyon Catholic University, France)	DISCUSSANT
	Market Reaction to Corporate Commitments on Biodiversity in Emerging Markets Rosario Barone (Università degli Studi di Roma Tor Vergata - Italy), Brian Lucey (Trinity College Dublin - Ireland), Alessia Palma (Jilin University - China)	Sami Ben Jabeur (Lyon Catholic University - France)
	Biodiversity Risk Assessment and Efficient Working Capital Management Andrea Paltrinieri (Università Cattolica del Sacro Cuore - Italy), Omrane Guedhami (University of South Carolina - United States), Stefano Piser (Università di Genova - Switzerland), John W. Goodell (University of Akron - United States).	Alessia Palma (Jilin University - China)
	Narrative Biodiversity in Financial Market Dynamics Zouhaier Dhifaoui (University of Sousse - Tunisia & SAMM, University of Paris 1- France), Ahmed Elsayed (United Arab Emirates University - UAE), Sami Ben Jabeur (UCLy, Lyon Catholic University - France & UR CONFLUENCE: Sciences et Humanités (EA1598), Lyon - France), Yassine Bakkar (Queen's University Belfast, Belfast – United Kingdom)	Andrea Paltrinieri (Università Cattolica del Sacro Cuore - Italy)
15:00 – 16:30	B.2.3 Machine Learning, AI, and Financial Intermediation	ROOM 23
	Chair: Stefano Zedda (University of Cagliari - Italy)	DISCUSSANT
	How to Manage Portfolios in Different Clusters? An Unsupervised Machine Learning Approach Zeeshan Syed (University of Salford – United Kingdom), Mohammad Rahman (University of Salford – United Kingdom), Cynthia Akiotu (University of Salford – United Kingdom), Rasol Eskandari (University of Salford – United Kingdom)	Stefano Zedda (University of Cagliari - Italy)
	Outlining Innovation Strategies in the European Banking Sector: An Empirical Study of the Relationship between Business Models and the Development of Artificial Intelligence Francesco Manta (University of Salento – Italy)	Zeeshan Syed (University of Salford - United Kingdom)
	What Drives the European Banks' Income? The Macroeconomic Determinants of European Banks' Profitability Stefano Zedda (University of Cagliari - Italy)	Francesco Manta (University of Salento – Italy)
15:00 – 16:30	B.2.4 CSR	ROOM 24
	Chair: Houssein Ballouk (ESTA - France)	DISCUSSANT
	Interlinkages between bank performance, ESG activities, and gender diversity in emerging markets: Evidence from the COVID-19 period Mohsin Ali (Monash University Malaysia - Malaysia), Wajahat Azmi (Thiagarajar School of Management - India), Haitham Nobanee (Abu Dhabi University - UAE), Murali Sambasivan (Thiagarajar School of Management - India)	Houssein Ballouk (ESTA - France)

	Does Environmental and Social Performance Pay Off amid Market Turbulence? A Risk Premia Analysis Cardillo Giovanni (University of Bologna - Italy), Foroni Cristian (University of Bologna - Italy), Harasheh Murad (University of Bologna - Italy)	Mohsin Ali (Monash University Malaysia - Malaysia)
	How Diverse Institutional Ownership Shapes Corporate Social Responsibility-Contingent Executive Compensation: Evidence from France Houssein Ballouk (École Supérieure des Technologies et des Affaires, ESTA - France), Vanessa Serret (IAE Metz School of Management - France & CERFIGE), Mohamed Khenissi (Laboratoire de Recherche Magellan – France & Université Jean Moulin - Lyon 3 & Institut d'Administration des Entreprises (IAE) – Lyon 3 – France)	Cardillo Giovanni (University of Bologna - Italy)
15:00 – 16:30	B.2.5 Global Risks and Finance	Auditorium Mazzocchi
	Chair: Rosa Cocozza (University of Naples Federico II – Italy)	DISCUSSANT
	The Global Financial Cycle and the Gravity of Finance and Trade Harald Sander (Maastricht University & TH Köln - University of Applied Sciences - Germany), Stefanie Kleimeier (Maastricht University, Netherlands & Open Universiteit, Germany & University of Stellenbosch Business School - South Africa).	Rosa Cocozza (University of Naples Federico II – Italy)
	Trade Wars and Growth Fears: ASEAN, Safe Havens, and the Shockwaves of U.S. Tariffs Zaheer Anwer (Sunway University – Malaysia), Mudeer Khattak (Sunway University – Malaysia), Milena Migliavacca (University of Cattolica of Sacro Cuore – Italy), Saqib Farid (United Arab Emirates University - United Arab Emirates)	Harald Sander (Maastricht University & TH Köln - University of Applied Sciences - Germany)
	Trade Policy Uncertainty and Equity Market Responses: Evidence from the 2025 U.S. Tariff Announcement Rosa Cocozza (University of Naples Federico II – Italy), Serena Gallo (University of Naples Federico II – Italy)	Zaheer Anwer (Sunway University – Malaysia)
15:00 – 16:30	B.2.6 CEO and Firm Behavior	ROOM 26
	Chair: Andrew Urquhart (University of Birmingham - United Kingdom)	DISCUSSANT
	Too Old to Bother: CEO Age and Corporate Stakeholder Engagement Mehwish Yousaf (University of Montpellier - France)	Seo Dongwook (Kongju National University – South Korea)
	CEO Rolodex and the Value of Excess Cash Holding: Evidence from Korea Seo Dongwook (Kongju National University – South Korea), Mun Seongjae (Soongsil University - South Korea), Kwon Yong Hyun (Chungbuk National University - Korea), Kim Hyeong Joon (Dongguk University – South Korea)	Andrew Urquhart (University of Birmingham - United Kingdom)
	Older but not Greener: CEO Age and Firm's Environmental Violations Miriam Marra (University of Reading – United Kingdom), Andrew Urquhart (University of Birmingham - United Kingdom), Hanxiong Zhang (Bangor University - United Kingdom)	Mehwish Yousaf (University of Montpellier - France)

15:00 – 16:30	B.2.7 Policy uncertainty and firm internationalization	ROOM 27
	Chair: Rui Sun (University of Adelaide – Australia)	DISCUSSANT

	Family Firm Internationalization and Bribery: An Empirical Investigation Nirosha Hewa Wellalage (School of Business – Australia), Ahmed Imran Hunjra (IPAG Business School – France), Maria Giuseppina Bruna (IPAG Business School – France), Andrea Calabra (IPAG Business School – France), Peter Verhoeven (Faculty of Business and Law – Australia)	Rui Sun (University of Adelaide – Australia)
	Policy uncertainty and volatility spillovers in European electricity markets: Implications for market dynamics and innovation Elias Demetriades (Audencia Business School – France), Maria Tselika (IÉSEG School of Management – France), Kyriaki Tselika (Norwegian School of Economics – Norway)	Ahmed Imran Hunjra (IPAG Business School – France)
	Hot Under the Collar: Impacts of Extreme Heat on Financial Consumer Complaints Rui Sun (University of Adelaide – Australia), Limin Xu (University of Adelaide – Australia), Chia-Feng Yu (Xi'an Jiaotong-Liverpool University – China)	Elias Demetriades (Audencia Business School – France)

15:00 – 16:30	B.2.8 ESG and Green Energy	ROOM 28
	Chair: Egidio Palmieri (University of Udine – Italy)	DISCUSSANT

	Green or Greedy? A Novel Study on Bitcoin Mining, Green Energy, and Environmental Sustainability Paweł Jamróz (University of Białystok - Poland), Umer Shahzad (University of Białystok - Poland)	Egidio Palmieri (University of Udine – Italy)
	Dividend Payments, Corporate Cash, and ESG Factors in a World Stock Portfolio Kei-ichiro Inaba (Hitotsubashi University Business School – Japan)	Paweł Jamróz (University of Białystok - Poland)
	Insurance Firms and ESG Policies: The Effect on Default Risk Effect and Riskiness Egidio Palmieri (University of Udine – Italy), Stefano Miani (University of Udine – Italy), Michela Mantovani (University of Udine – Italy)	Kei-ichiro Inaba (Hitotsubashi University Business School – Japan)
	Decoding ESG trajectories: A multidimensional reading of sustainability in the 38 OECD countries Sana Gaied Chortane (ERIC-COACTIS Laboratories, University of Lyon, France); Rafik Abdesselam (ERIC-COACTIS Laboratories, University of Lyon, France); Salah Ben Hamad (FSEG of Tunis, Tunisia)	Vincenzo Verdoliva (University of Naples Parthenope, Italy)

16:30 – 17:30	Meet with the Editors	Auditorium Mazzocchi
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Sabri Boubaker, Editor-in-chief of the Journal of International financial Management & Accounting (JIFMA)
Arman Eshraghi, Upcoming Editor-in-Chief of the Global Finance Journal. Co-Editor-in-Chief of the International Review of Economics and Finance (IREF).
Andrew Urquhart, Editor-in-Chief of the International Review of Economics and Finance (IREF).
Samuel Vigne, Editor-in-Chief of the Interna. Review of Financial Analysis (IRFA) & Finance Research Letters (FRL).

19:00 – 19:30	Guided Tour	Ground Floor meeting point
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GALA DINNER AT COLLEGIO ALBERONI DI PIACENZA: 19h45

Friday, 12 September 2025

08:30 – 08:45	Registration	Ground Floor
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09:00 – 10:00 Keynote Address (C1)

09:00 – 10:00	Topic: Cross-border Supervisory Cooperation: Why, How, and So What?	Sala Piana
	Thorsten Beck , Chair in Financial Stability, Robert Schuman Centre of Advanced Studies, European University Institute, Florence, Italy	

10:00 – 10:30	Coffee Break	Ground Floor
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10:30 – 12:00 Morning Parallel Sessions (C2)

10:30 – 12:00	C2.1 Corporate Governance	ROOM 21
	Chair: Daniel Kim (Chung-Ang University - South Korea)	DISCUSSANT
	Cracking Down, Pricing In: How AML Regulation Shapes Stock Price Responses Johanna Stauder (University of Graz - Austria), Andrea Schertler (University of Graz – Austria)	Daniel Kim (Chung-Ang University - South Korea)
	Committed Purchase Offer and Corporate Performance: Chinese Experience Julan Du (Chinese University of Hong Kong – China), Qing He (Renmin University of China, China), Dongming Jiang (Renmin University of China, China)	Johanna Stauder (University of Graz – Austria)
	Share Pledges and Shareholder Inclinations: Inhibitory Effects on Downstream Strategic Investments Domenico Tarzia (Peking University HSBC Business School – China), Marco Giarratana (IE Business School - Spain), Shahabaz Khan (Kodelab - United Kingdom), Daniel Kim (Chung-Ang University - South Korea), Srinivasam Selvam (EDHEC Business School - France)	Julan Du (Chinese University of Hong Kong – China)
10:30 – 12:00	C2.2 Financial services	ROOM 22
	Chair: Iannotta Vittoria (HEC Paris - France)	DISCUSSANT
	Does Macroeconomic Predictability Enhance the Economic Value of Hedge Funds to Risk-Averse Investors? Magnani Monia (IESEG School of Management, France, and Università Bocconi - Italy)	Iannotta Vittoria (HEC Paris - France)

	Too Personal: Credit Scoring under Information Withholding Eduard Baumohl (Masaryk University - Czechia; Institute of Economic Research, Slovak Academy of Sciences - Slovakia; University of Economics, Bratislava – Slovakia), Branka Hadji Misheva (Bern University of Applied Sciences - Switzerland), Stefan Lyocsa (Masaryk University - Czechia; Institute of Economic Research, Slovak Academy of Sciences - Slovakia), Tomas Plihal (Masaryk University - Czechia), Oleg Deev (Masaryk University - Czechia)	Magnani Monia (IESEG School of Management, France, and Università Bocconi - Italy)
	Quantifying the Role of Imperfect Competition and Asymmetric Information in Bank Pricing: Evidence from Loan Rate Dispersion Iannotta Vittoria (HEC Paris - France)	Oleg Deev (Masaryk University - Czechia)
10:30 – 12:00	C2.3 Banking and stock market	ROOM 23
	Chair: Henrik Andersson (Stockholm School of Economics, Sweden)	DISCUSSANT
	The Dollar Cost Averaging Paradox - the action is in the lump-sum investment Henrik Andersson (Stockholm School of Economics - Sweden)	Zinaba Atman (LAB IAE Paris, IAE Paris, Sorbonne Business School - France)
	Clever Banks, Stupid Customers? The Phenomenon of Low Sight Deposit Interest Rates Despite Sharply Rising Reference Rates Lotta Heckmann-Draisbach (Deutsche Bundesbank - Germany), Victoria Böhnke (Deutsche Bundesbank - Germany), Helge Littke (Deutsche Bundesbank - Germany)	Henrik Andersson (Stockholm School of Economics - Sweden)
	Banking Resilience in Times of Geopolitical Risk: A Comparative Analysis of Banking Indicators Zinaba Atman (LAB IAE Paris, IAE Paris, Sorbonne Business School - France), Eric Lamarque (LAB IAE Paris, IAE Paris, Sorbonne Business School - France)	Lotta Heckmann-Draisbach (Deutsche Bundesbank - Germany)
10:30 – 12:00	C2.4 AI, banking, and fintech	ROOM 24
	Chair: Beniamino Pisicoli (University of Padua – Italy)	DISCUSSANT
	AI Infrastructure, Firm Value, and Expected Stock Returns Yi Zhou (San Francisco State University – United States)	Beniamino Pisicoli (University of Padua – Italy)
	Generative AI-Powered Venture Screening: Can Large Language Models Help Venture Capitalists Silvio Vismara (University of Bergamo – Italy)	Yi Zhou (San Francisco State University – United States)
	Bank–Fintech Acquisitions: Evidence on Lending, Deposit Growth, and Risk-Taking Filippo Maurici (Roma3 University – Italy), Salvatore Perdichizzi (University of Padua – Italy), Beniamino Pisicoli (University of Padua – Italy), Giorgio Vocalelli (University of Verona – Italy)	Silvio Vismara (University of Bergamo – Italy)
10:30 – 12:00	C2.5 Board diversity	Sala Piana
	Chair: Khaldoon Albitar (Glasgow University - United Kingdom)	DISCUSSANT
	How Does Board Gender Diversity Contribute to Firm Value? Evidence from the Value of Cash Hyeong Joon Kim (Dongguk University – South Korea), Dongwook Seo (Kongju National University – South Korea), Yong Hyun Kwon (Chungbuk National University – South Korea), Seongjae Mun (Soongsil University - South Korea)	Khaldoon Albitar (Glasgow University - United Kingdom)

	Board Gender Diversity and Corporate Governance Pascal Gantenbein (University of Basel – Switzerland), Christophe Volonté (University of Basel - Switzerland)	Yong Hyun Kwon (Chungbuk National University – South Korea)
	Board Nationality Diversity Drives Climate Commitment: The Role of Eco-Innovation as a Strategic Catalyst Khaldoon Albitar (Glasgow University - United Kingdom), Yang Stephanie Liu (University of Sussex, United Kingdom), Habiba Al Shaer (University of Stirling, United Kingdom), Yadong Wang (Glasgow University - United Kingdom)	Christophe Volonté (University of Basel - Switzerland)
10:30 – 12:00	C2.6 Board directors Chair: Hafiz A Hoque (Swansea School of Management – United Kingdom)	ROOM 26 DISCUSSANT
	Doing Good, Paying Less. Are Social Bonds Cheaper? Evidence from the Primary Market Massimo Biasin (University of Macerata – Italy), Andrea Delle Foglie (University of Macerata – Italy), Emanuela Giacomini (University of Macerata – Italy), Nicoletta Marinelli (University of Macerata – Italy)	Hafiz A Hoque (Swansea School of Management – United Kingdom)
	Board Composition and ESG Risk: Evidence from the COVID-19 Shock Mohamed Hegazy (Cairo University – Egypt), Prior Diego (University of Barcelona – Spain), Zarea Mahmoud (Cairo University – Egypt)	Andrea Delle Foglie (University of Macerata – Italy)
	Do Well-connected Female Directors Earn Different Returns? Evidence from Insider Trading Sabri Boubaker (EM Normandie Business School– France), Hafiz A Hoque (Swansea School of Management – United Kingdom), Hanh Nguyen (Southampton University– United Kingdom)	Mohamed Hegazy (Cairo University – Egypt)
10:30 – 12:00	C2.7 SPAC and financial innovation Chair: Wolfgang Bessler (University of Hamburg - Germany)	ROOM 27 DISCUSSANT
	Sustainability Meets Technology: ESG, Digitalisation and Firm Performance Wu Hao (Queen Mary University of London - United Kingdom)	Wolfgang Bessler (University of Hamburg - Germany)
	Financial Innovation or Sustainability? How FinTech M&As and ESG Strategies Affect Bank Performance Across Business Models Greta Ferilli (University of Salento - Italy), Egidio Palmieri (Università degli Studi di Udine - Italy), Yener Altunbas (Bangor University - United Kingdom), Vittorio Boscia (University of Salento - Italy)	Wu Hao (Queen Mary University of London - United Kingdom)
	Sponsor Reputation and the Structure of SPAC Units Wolfgang Bessler (University of Hamburg - Germany), Tom Nohel (University of Hamburg - Germany)	Greta Ferilli (University of Salento - Italy)
10:30 – 12:00	C2.8 ESG and sustainable finance Chair: Lin Kaitao (World Federation of Exchanges - United Kingdom)	ROOM 28 DISCUSSANT
	ESG and Banking Financial Performance: A Multi-level Meta-Analysis Review Mahmoud Zarea (Universitat Autònoma de Barcelona - Spain & Faculty of Commerce, Cairo University, Egypt), Diego Prior (Universitat Autònoma de Barcelona - Spain), Mohamed	Lin Kaitao (World Federation of Exchanges - United Kingdom)

	Hegazy (Faculty of Commerce, Cairo University - Egypt)	
	Mapping Sustainable Literacy: Where We Are and Where We Need to Go Evita Allodi (University of Parma, Parma - Italy), Doriana Cucinelli (University of Parma, Parma - Italy), Raja Nabeel-Ud-Din Jalal (Catholic University of the Sacred Heart, Milan - Italy), Milena Migliavacca (Catholic University of the Sacred Heart, Milan - Italy)	Mahmoud Zarea (Universitat Autònoma de Barcelona - Spain & Faculty of Commerce, Cairo University, Egypt),
	Drivers of Exchange Sustainability Development: Evidence from a Decade of Surveys Kaitao Lin (World Federation of Exchanges, United Kingdom), Ying Liu (World Federation of Exchanges, United Kingdom)	Raja Nabeel-Ud-Din Jalal (Catholic University of the Sacred Heart, Milan - Italy)

12:00 – 13:30	Lunch Break	Ground Floor
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13:30– 15:00 Afternoon Parallel Sessions (C3)

13:30 – 15:00	C3.1 Green transition	ROOM 21
	Chair: Dong Baihua (University College London - United Kingdom)	DISCUSSANT

	Geopolitical Risk and Green Transition: Evidence from Green and Sustainability-linked Loans Xueyi Wang (University of Bristol - United Kingdom), Tobias Dieler (University of Bristol - United Kingdom), Giuseppe Pratobevera (University of Bristol - United Kingdom), Klaus Schaeck (University of Bristol - United Kingdom)	Dong Baihua (University College London - United Kingdom)
	How Does the Regional ESG Context Drive the ESG Preferences of Retail Investors? Evita Allodi (University of Parma - Italy), Cucinelli Doriana (University of Parma - Italy), Maria Gaia Soana (University of Parma - Italy)	Xueyi Wang (University of Bristol - United Kingdom)
	The When and Where of Green Bonds: Unlocking the Spatiotemporal Heterogeneity of Urban Decarbonization in China Dong Baihua (University College London - United Kingdom)	Evita Allodi (University of Parma – Italy)

13:30 – 15:00	C3.2 Stock market, risk, and performance	ROOM 22
	Chair: Caterina Di Tommaso (University of Bari - Italy)	DISCUSSANT

	The Morning After: Late-night TV and the Stock Market Arbab Cheema (Queen's Business School, Queen's University Belfast - United Kingdom), Arman Eshraghi (Cardiff Business School - United Kingdom), Qingwei Wang (Cardiff Business School - United Kingdom)	Caterina Di Tommaso (University of Bari - Italy)
	Active Management and Sustainability Performance of US Mutual Funds Maria Vorobeve (KU Leuven - Belgium), Florian Hoffmann (KU Leuven - Belgium), Arnt Verriest (KU Leuven - Belgium)	Arman Eshraghi (Cardiff Business School - United Kingdom)
	Networked Governance: The Role of Shareholder Interconnectedness in Bank Risk and Stability Caterina Di Tommaso (University of Bari - Italy), Matteo Foglia (University of Bari - Italy), Vincenzo Pacelli (University of Bari - Italy)	Maria Vorobeve (KU Leuven - Belgium)

13:30 – 15:00	C3.3 Natural disasters and green finance	ROOM 23
	Chair: Borsuk Marcin (University of Oxford - United Kingdom)	DISCUSSANT
	Investments under Risk: Evidence from Hurricane Strikes Rajesh Aggarwal (Northeastern University - United States), Mufaddal Baxamusa (University of St. Thomas - United States)	Borsuk Marcin (University of Oxford - United Kingdom)
	Geopolitical Turmoil in Emerging Markets: The Impact on Corporate Green Lending Lorenzo Fichera (University of Catania - Italy), Simona Galletta (University of Catania - Italy), Sebastiano Mazzù (University of Catania - Italy)	Rajesh Aggarwal (Northeastern University - United States)
	Bank Ownership and Brown Lending: Do State-Owned Banks Impede the Green Transition? Borsuk Marcin (University of Oxford, United Kingdom; National Bank of Poland, Poland; Institute of Economics, Polish Academy of Sciences, Poland), Aneta Hryckiewicz-Gontarczyk (Kozminski University, Poland), Martin Melecky (World Bank, VSB-Technical University of Ostrava, Czech Republic)	Lorenzo Fichera (University of Catania - Italy)
13:30 – 15:00	C3.4 Investment and Monitoring	ROOM 24
	Chair: Maas Maria (University Witten/Herdecke - Germany)	DISCUSSANT
	I Don't Love EU: Euroscepticism and Household Investments Michele Cascarano (Bank of Italy – Italy), Laura Sigalotti (Bank of Italy – Italy), Francesco Stradi (KU Leuven - Belgium)	Theo Petersen (University Witten/Herdecke - Germany)
	The Monitoring Ability of Subordinate Executives: Evidence from Corporate Labor Violations Hamdi Ben-Nasr (Qatar University – Qatar), Mehdi Khedmati (Monash University – Australia), Toka S. Mohamed (Qatar University, Qatar), Aminu Sualihu (Zayed University, United Arab Emirates)	Francesco Stradi (KU Leuven - Belgium)
	Investment Decision Biases in High Net Worth Individuals Maria Maas (University Witten/Herdecke - Germany), Theo Petersen (University Witten/Herdecke - Germany), Philipp Schreiber (Esslingen University - Germany), Marcel Tyrell (University Witten/Herdecke - Germany)	Hamdi Ben-Nasr (Qatar University – Qatar)
13:30 – 15:00	C3.5 IFRS 16	Sala Piana
	Chair: Hendrik Kussmaul (University of Cologne -Germany)	DISCUSSANT
	The IFRS 16 'Leasing' Influence on the Financial Situation of Public Companies in Spain, Italy, and Poland Julia Krahel (Faculty of Economic Sciences, University of Warsaw - Poland), Anna Biaek-Jaworska (Faculty of Economic Sciences, University of Warsaw - Poland), Magdalena Jaworska (University of Warsaw, Faculty of Philosophy - Poland)	Ozturk Can (Cankaya University, Turkey)
	Leasing vs. Debt: The Impact of IFRS 16 on Firm Financing Decisions and Managerial Incentives Thomas Hartmann-Wendels (University of Cologne, Germany), Mario Hendriock (University of Cologne, Germany), Hendrik Kussmaul (University of Cologne, Germany)	Magdalena Jaworska (University of Warsaw, Faculty of Philosophy - Poland)
	Some Observations Relevant To The Post-Implementation Review Of IFRS 16 In Terms Of Lessee Banks: The Case Of European Banks Ozturk Can (Cankaya University, Turkey)	Hendrik Kussmaul (University of Cologne, Germany)

13:30 – 15:00	C3.6 Uncertainty, volatility, and capital structure	ROOM 26
	Chair: Philippe Raimbourg (École Supérieure de Commerce de Paris – France)	DISCUSSANT
	Cryptocurrency Volatility in Times of Financial Uncertainty: A TVP-Var Based Directional Spillover Analysis Altumur Necati (Giresun University – Turkey), İbrahim Halil Eksi (Gaziantep University – Turkey)	Philippe Raimbourg (École Supérieure de Commerce de Paris – France)
	CBDC Attention and Uncertainty Spillovers across Asset Returns and Market Sentiments: Implications from an Emerging Financial Market Garima Gupta (Indian Institute of Technology Roorkee – India), Hera Khan (Indian Institute of Technology Roorkee – India), Rishman Chahal (Indian Institute of Technology Roorkee – India)	İbrahim Halil Eksi (Gaziantep University – Turkey)
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List of Abstracts

Thursday, 11 September 2025

A2.1 Bonds and carbon market

Climate Risk and Corporate Bond Returns: Decomposing Firm-Level Risk Using 10-K Filings

Seyed Mojtaba Mousavi (Queen Mary University of London - United Kingdom)

Abstract

In this paper, I utilize firm-level measures of climate change exposure, extracted from 10-K filings, to examine whether climate risk is priced in the cross-section of corporate bond returns. I find that bonds issued by firms with higher exposure to climate change earn significantly lower future returns. By decomposing climate change exposure into regulatory, renewable energy, and physical risks, I find that each component significantly predicts lower future bond returns. This effect cannot be explained by a comprehensive set of bond risk factors, bond characteristics, and firm-level controls. The underperformance of bonds issued by firms with higher climate risk exposures is primarily driven by investors' under-reaction to the effect of climate risks on a firm's future cash flows and creditworthiness. These findings highlight the growing importance of climate-related risks in fixed-income markets and the need for robust climate risk management and disclosure practices.

The Greenness of European Green Bonds

Paola Galfrascoli (University of Milano-Bicocca - Italy), **Elisa Ossola** (University of Milano-Bicocca - Italy), Gianna Monti (University of Milano-Bicocca - Italy)

Abstract

We propose a synthetic green indicator incorporating several dimensions contributing to the definition of greenness at the bond level. We include information on the presence of a green label attributed by a data provider based on the use of proceeds of the funds raised and certifications by external institutions. Variables regarding how the proceeds of green bonds are managed and whether a commitment exists to ongoing reporting on the funded projects are also added to account for the transparency of the bond issuance. To establish its role among the determinants of green bond yields, we perform a regression analysis consistent with the literature on measuring the greenium. The study comprehends a sample of European corporate green bonds between 2013 and 2024, and results highlight a significant negative premium, indicating that, *ceteris paribus*, “the more green” a bond is, the higher its greenium.

Carbon Inequality: Price Discovery and Market Dynamics in the Voluntary Carbon

Ying Liu (World Federation of Exchanges – United Kingdom)

Abstract

The voluntary carbon market (VCM) enables the trading of carbon credits, which represent emission reductions that companies can use to offset their carbon footprint by supporting sustainable projects. This study quantifies the determinants of carbon credit prices. Prices are generally higher for nature-based projects compared to technology-based ones and are significantly influenced by credit age and total supply. Furthermore, carbon credits from advanced economies command a substantial premium, with average prices 22% higher than those from emerging and developing economies (EMDEs). This disparity cannot be explained by credit characteristics or investor home bias and is instead closely linked to differences in governance quality across issuing jurisdictions, particularly in rule of law. While VCM prices initially moved with compliance carbon market, this relationship weakened and turned negative by late 2023. VCM prices remain lower and less liquid. These findings highlight regional price inequalities and the need for improved pricing transparency.

Tax Cuts, Capital Pains: How the Tax Cuts and Jobs Act GAAPed Up R&D Firms

Massimo Mariani (University of LUM Giuseppe Degennaro – Italy), Mauro Romano (University of Bari Aldo Moro – Italy), **Giuseppe Fraccalvieri** (University of Bari Aldo Moro - Italy), Daniele Arcidiacono (University of LUM Giuseppe Degennaro – Italy)

Abstract

The Tax Cuts and Jobs Act (TCJA) represents one of the most significant fiscal reforms enacted in the United States over the last decades. Among its key provisions, the new legislation mandates the capitalization of R&D expenses, replacing the previous practice of the immediate expense under prior GAAPs. Using a difference-in-differences (DiD) design and a large sample of publicly traded U.S. firms, we examine how the TCJA, effective from January 2022, has affected the cost of equity for companies with reported R&D expenditures. Our findings show that R&D firms experience a higher cost of equity following the implementation of the TCJA, with the increase being particularly pronounced in the quarters immediately after the reform.

Furthermore, we explore financial condition, proxied by Altman's Z-score, documenting that the increase in the cost of equity is more severe for financially distressed R&D firms.

The Moderating Effect of Innovation Motive (Tax-induced vs. Market-driven) on Financial Reporting Quality, Performance, and Valuation: Evidence from Greece

Chronopoulos Panagiotis (University of Piraeus - Greece)

Abstract

This study explores innovation activity from a triggering mechanism point of view (tax-induced vs. market-driven), and specifically examines whether there are any discernible differences regarding the financial reporting quality, the performance, and the market valuation, among the innovating firms with respect to the distinct motivation mechanisms. We recognize different managerial motives behind firms' decision for capital spending on innovation projects. We align with economic theory that management choice of tax-induced innovation is different from the management choice of a priori building an innovative business model (market-driven). We recognize opportunistic behavior behind tax induced innovation, based on both tax and catering management incentives. Under the evidence of extensive research on the valuation and performance implications of innovation activity, we explore whether the different motives behind innovation activity, i.e. tax induced vs. market-driven, account for a significant factor. Using proxy variables, and employing panel data techniques (random effects model) on a data set of 96 public firms from Greece for the period 2016 to 2023, we adopt the Differences-In-Differences approach to examine whether firms regarded as tax-induced innovators (control group) and those regarded as market-driven innovators (treatment group) exhibit differential characteristics in the post-enforcement period, treating the regulation of tax incentives that enhance innovation activity (year 2020) as the time of intervention. Our results identify innovation motive, as proxied in our research design by pre-enforcement innovation activity, as a significant moderator of market valuation and financial reporting quality. Market-driven innovators manipulate their real activities in greater extent, and are awarded with higher market valuation, compared to tax-induced innovators. On the other hand, tests exploring short-term and mid-term effects on corporate performance provide insignificant results. Eventually, we claim that it is the signaling effect instead of the agency theory that better fits behind the valuation paradox observed. Additional tests confirm a heterogeneous triggering mechanism of innovation motive, i.e. opportunistic for tax-induced innovators and signaling future growth for market-driven innovators.

The Invisible Hand of Banking: How Intragroup Financing Reveals Global Tax Strategies

Carmela Davino (IESEG School of Management - France), **Suwan (Cheng) Long** (IESEG School of Management - France), Maria Tselika (IESEG School of Management - France), Katya Yatskovskaya (IESEG School of Management - France)

Abstract

This paper investigates how U.S.-based multinational banks use intragroup financing to minimize global tax liabilities. Using regulatory filings (FFIEC 030) from 2003 to 2024, the study shows that interoffice outflows systematically increase with higher host-country tax rates, signaling tax-sensitive internal capital flows. The findings hold even when excluding tax havens, indicating a structural feature of global banking operations. Banks also respond more to tax increases than to tax cuts, and when the U.S. tax rate is higher than that of the host country, the impact of foreign taxes weakens—highlighting the role of relative tax positioning. This research

contributes to the literature on multinational tax behavior in the financial sector and calls for stronger international coordination in tax regulation, particularly as global frameworks like the OECD's Pillar Two take shape.

A2.3 Culture and Uncertainty

The Risk-Culture Path for Banks. Governance Mechanisms, Financial Performance, and Long-Run Stability

Cannas Claudia (Università Cattolica del Sacro Cuore - Italy), Carlo Bellavite Pellegrini (Università Cattolica del Sacro Cuore - Italy), Laura Pellegrini (University of Bergamo – Italy)

Abstract

We propose a study on the financial context to introduce the risk culture path for banks. Specifically, we analyse a panel dataset of 301 listed banks located in United States and Eurozone between 2008 and 2023, assuming that banks more sensitive to governance issues may be more adverse to take risk showing a greater banks' stability over the long period. OLS and 2SLS estimations confirm the validity of the research hypotheses outlining the mitigating role of Governance. In line with previous literature (De Haan J. & Vlahu R. 2016; Grove et al. 2011; Bellavite et al. 2011; Gompers et al. 2003), we highlight that a higher level of Governance tends to negatively and significantly influence financial performances. Moreover, following Laeven and Levine (2009), we use the natural logarithm of the Z-Score as a proxy for the distance to default, pointing out that a greater commitment towards best practices of corporate governance contributes to banks' financial stability.

Cultural Collateral: How Uncertainty Avoidance Stifles SME Innovation

Noor Ul Qayyum (Montpellier Research in Management - France), Pascal Nguyen (Montpellier Research in Management - France)

Abstract

This paper investigates how national culture, particularly uncertainty avoidance index (UAI), constrains SME innovation and how collateral and financial structure moderate this effect. Using a global panel of 51,774 firms from 61 countries over 2001–2024, we document that SMEs in high-UAI environments invest significantly less in R&D than large firms, consistent with cultural aversion to uncertain outcomes. We further show that asset tangibility mitigates this negative effect, especially for SMEs relying on debt finance, while equity-oriented firms are less sensitive to collateral constraints. Our identification strategy combines propensity score matching with a difference-in-differences design that exploits the 2011 EBA capital regulation as a quasi-natural experiment. Results are robust to alternative specifications, endogeneity checks, and quantile regressions. These findings underscore the need for policymakers in high-UAI countries to broaden access to collateral alternatives and innovative financing channels, enabling more SMEs to invest in R&D regardless of their tangible asset base.

Intra-cultural Variation and Credit Discouragement

Jérémie Bertrand (IESEG School of Management – France), **Valentina Febo** (EM Normandie Business School - France)

Abstract

Discouragement occurs when eligible borrowers avoid applying for credit due to anticipated rejection, thus impeding economic growth and financial inclusion, particularly for small and medium-sized enterprises. This study explores how intra-cultural variation (ICV) in individualism within societies influences borrower discouragement. We hypothesize that high ICV may increase discouragement by engendering misalignments in borrower–lender expectations. Using data from the World Bank's Enterprise Surveys and cultural measures from the World Values Survey, we have found that intra-cultural variance in individualism intensifies discouragement, thereby advancing insights about cultural effects on economic behavior.

A2.4 Banking finance

Global bank lending and greenhouse emissions

Maria Tselika (IESEG School of Management – France), Kyriaki Tselika (Norwegian School of Economics – Norway), Carmela D'Avino (IESEG School of Management – France), Mimoza Shabani (University of East London – United Kingdom)

Abstract

This paper examines whether the global patterns of industrial and commercial (C&I) loans of US global banks are explained by home and host countries' environmental performance and policies. Using balance sheet data on the foreign branches of US banks, we analyze the lending activities of these banks in 41 host countries. We focus on the C&I loans as a proxy for lending to pollution-intensive sectors. Our empirical results point to a significant and positive relationship between C&I lending and local greenhouse gas emissions. This relationship is particularly important in developing and emerging countries, where industrial activity and infrastructure expansion contribute significantly to CO₂ emissions. Additionally, we observe a moderate weakening of this trend after the 2015 Paris Agreement, suggesting a shift in lending behavior. Our findings also show that banks provide fewer C&I loans in countries with higher renewable energy output, suggesting a potential disconnect from global climate goals. This evidence points to the need for stronger international regulatory coordination to ensure banks play a more effective role in moderating climate risks worldwide.

The Interlink between Environmental Performance and Bank Business Model: Does It Enhance Profitability?

Rym Ayadi (City University of London - United Kingdom), **Simone Boccaletti** (Università Cattolica del Sacro Cuore - Italy), Paola Bongini (University of Milano-Bicocca – Italy), Doriana Cucinelli (University of Parma – Italy)

Abstract

Over the past decade, awareness of climate-related risks and opportunities has increased significantly across all sectors, including the financial sector. Although financial institutions have a smaller direct impact on the environment, their central role in managing financial flows makes them key players in the green transition. This paper aims to explore the relationship between bank business models (BBMs), environmental performance and profitability using a sample of European banks. First, we examine the impact of the adopted bank business model on achieving higher environmental performance. Second, we assess whether environmental performance has a positive impact on bank profitability and explore how certain business models may be better positioned to capitalise on these benefits. Our findings suggest that depending on how BBMs are implemented, banks achieve different levels of environmental performance. On average, market-oriented banks enjoy higher environmental performance than other BBMs. Moreover, our results display that environmental performance moderates the relationship between BBMs and bank performance. These findings provide a deeper understanding of the role of environmental risk management in influencing bank profitability, considering the different organizational structures and strategies adopted by banks.

Lessons from Banking Crises: Panics without Trust

Erten Irem (Warwick Business School – United Kingdom)

Abstract

In this paper, we survey the literature on bank runs and market freezes. We review how the theoretical literature attempts to model them, and what types of economic frictions are used to explain the market freezes. We also review the empirical evidence on the runs in the deposit markets, the interbank lending, and the shadow banking system. We reflect on the large academic literature that has grown over decades, and how it has increasingly focused on the interplay of a variety of economic frictions. Using new data, we provide new evidence of the (non) predictors of banking crises. We highlight our limited understanding of systematic trust and the too-big-to-fail argument. We argue that the banking panics and the too-big-to-fail view are mutually inconsistent.

A2.5 Investor attention and sentiment

Investor Attention and Music: Evidence from a Randomized Experiment with Eye Tracking

Luca Farè (University of Bergamo - Italy), Silvio Vismara (University of Bergamo – Italy; IMT School for Advanced Studies Lucca - Italy), Zanotti Giovanna (University of Bergamo – Italy)

Abstract

Investor attention influences several financial outcomes. Yet the factors influencing investor attention remain understudied. This paper investigates whether and how music affects investor attention to financial information. To identify the causal effect and directly measure investor attention, we will conduct a preregistered, randomized controlled experiment using eye tracking technology. Recruited investors will be randomly assigned to two groups: one will read a financial disclosure document with background music, and the other without. Eye-tracking technology will record their eye movements as they read the document. We will provide evidence of whether investor attention differs across the two groups.

More than Investor Sentiment: A Semantic Machine Learning Approach to S&P 500 Return Predictions with Social Media

Sun Ruipei (University of Glasgow – United Kingdom), **Hung Chi-Hisou** (University of Glasgow – United Kingdom)

Abstract

Extensive research considers the impact of investor sentiment on investment decisions, while ignoring the effects of other emotion dimensions on financial markets, leading to limited understandings in the investors' decision-making process. We study the effects of three fundamental emotion dimensions on the stock market return using textual content in StockTwits posts. We introduce daily investor emotion dimension indices with the lexicon-based textual analysis. To enable our textual analysis, we apply semantic machine learning to construct a comprehensive lexicon. With high accuracy rate for mapping words, our machine learning approach provides an efficient method to construct a lexicon tailored for financial studies with social media content. We find that all the three emotion dimensions strongly predict S&P 500 returns, indicating that not only investor sentiment but also the other two emotion dimensions play important roles in investment decision-making. We further conduct an extensive empirical analysis by dissecting basic emotion types into emotion dimensions, demonstrating the effectiveness and robustness of our approach. The findings from both in-sample and out-of-sample tests show the significance of our approach relative to those only consider investor sentiment.

Banking with Nonbank Funding: The Role of CLOs in Bank Risk Management

Andrea Civelli (Bentley University – United States), **Santiago Barraza** (ESCP Business School, Torino – Italy)

Abstract

We develop an empirical strategy based on a shift-share approach to identify bank-level funding shocks from the collateralized loan obligation (CLO) market and examine their causal effects on bank performance. Using this approach, we document that positive CLO funding shocks reduce banks' expected default frequency for up to six months. In response to increased CLO funding, banks originate more institutional loans, generating higher fee income. At the same time, they reduce on-balance-sheet loan holdings and arrange more refinancing transactions, further mitigating their own credit risk exposure.

A2.6 Blockchain finance

Layered Blockchain Contagion: When Layer 1 Blockchains Catch a Cold, Do the Other Layers Sneeze?

Christine Jeanneaux (University Grenoble Alpes, France & ESDES, Lyon Business School UCLy- France)

Abstract

This paper analyzes contagion dynamics among Layer 0, Layer 1, and Layer 2 cryptocurrencies, focusing on how shocks propagate across different blockchain ecosystems. Using the Forbes and Rigobon adjusted correlation model, we assess whether correlations significantly increase during crises. To validate our findings, we also employ a DCC-GARCH and BEKK-GARCH models to capture time-varying correlations. Our analysis focuses on three major crises: the Ukraine war, the Terra Luna collapse, and the FTX downfall. Our results reveal that assets tend to react simultaneously to major market events, their responses are not always structurally interconnected. The co-movements observed across layers reflect a form of synchronized market behavior named fundamental-based contagion on traditional markets, which cannot be referred to as a true transmission of shocks between layers

Auditing Blockchain-Based Assets: Case Studies on the Existence, Ownership, Valuation, and Control of Cryptos

Emilio Boulianne (Concordia University - Canada), **Jeremy Clark** (Concordia University - Canada), **Shayan Eskandari** (Concordia University - Canada), and **Erica Pimentel** (Queen's University – Canada)

Abstract

Cryptoassets are increasingly utilized for financial transactions and investment. To provide reliable financial information for firms operating in the crypto space, giving them legitimacy and access to funding, financial audits are still relevant. We focus on the audit of cryptoassets transacted and held, and on the technical audit (security code review) of the smart contracts servicing these assets. We suggest an audit framework including the existence, ownership, and valuation of cryptoassets, as well as internal control. Using the case study method, we document four practical cases where auditors are challenged to conduct an audit: (1) the existence of airdrops, (2) securely

storing keys, (3) continuous auditing in a blockchain context, and (4) cryptop space internal control crypto space. Analysis is provided and solutions suggested for each case. Collaborating with blockchain experts and security auditors permits to audit financial statements. The findings are useful for auditors, standard setters, and audit regulators.

Blockchain's Role in Enhancing Transparency and Reducing Fraud in Accounting and Auditing

Adel Almasarwah (Georgia College and State University - United States), Assyad Al-Wreikat (Frostburg State University - United States), **Charbel Salloum** (EM Normandie Business School - France), Abdullah Alajmi (The Public Authority for Applied Education and Training - Kuwait), Rossi Matteo (University of Sannio – Italy; WSB Merito University in Poznan – Poland)

Abstract

Purpose: This study examines the integration of blockchain technology in accounting and auditing to enhance transparency and mitigate fraud. It explores blockchain's decentralized and immutable ledger, its role in reducing financial irregularities, and the challenges of adoption. **Design/Methodology/Approach:** A mixed-methods approach was used, incorporating a systematic review of blockchain advancements and empirical data from 500 survey responses and 15 semi-structured interviews. Statistical analysis and thematic coding were employed to assess blockchain's impact on financial integrity. **Findings:** Blockchain enhances transparency by providing tamper-proof, real-time financial records and automating compliance processes. Its application reduces fraud by eliminating data manipulation risks and enabling continuous audit verification. However, challenges such as high implementation costs, regulatory uncertainties, and technical complexities hinder widespread adoption. **Originality:** This research contributes to the literature by offering empirical insights into blockchain's transformative role in accounting and auditing. It bridges the gap between theoretical potential and practical implementation, highlighting key adoption challenges and strategic recommendations. **Research Limitations/Implications:** The study focuses on specific jurisdictions and industries, limiting generalizability. Future research should explore blockchain adoption across broader financial sectors. **Practical Implications:** Policymakers and practitioners should invest in blockchain education, regulatory frameworks, and scalable implementation strategies to maximize its benefits. **Social Implications:** Blockchain fosters financial integrity, trust, and security, contributing to a more transparent global economy.

A2.7 Banks, lending and regulation

Geopolitical Risk, Cost of Equity, and Lending: Evidence from the Ukrainian War

Emiel Sanders (Universiteit Gent - Belgium), Rudi Vander Vennet (Universiteit Gent – Belgium)

Abstract

How does geopolitical risk affect banks and their lending behavior? Using the attack of Russia on Ukraine in February 2022 as an unanticipated geopolitical risk event and exploiting the syndicated loan exposures of European banks, we document that Russia-exposed banks experience a more pronounced increase of their cost of equity compared to banks with no Russian lending exposure. In a difference-in-differences setup, we find that Russia-exposed banks significantly curtail their syndicated lending and that this contraction is most pronounced for lending to new borrowers and credit lines. The effect is stronger for banks with less capital headroom. We conclude that geopolitical risk shocks affect banks' risk profiles and may cause a contraction in lending. Hence, geopolitical risk is a relevant concern for bank supervisors.

Changes in Liquidity Regulation and Bank Credit Growth

Victor Henry Osei (University of Limoges – France) & **Amine Tarazi** (University of Limoges – France & Institut Universitaire de France - France)

Abstract

We exploit the rule announced in 2015 to harmonize the treatment of reserves for the liquidity coverage ratio (LCR) in Europe as an identification strategy to examine the impact of liquidity regulation on bank lending. We show that treated banks (those that benefit from a relaxation of liquidity constraints) increase lending relative to unaffected peers. However, treated banks that are smaller, well-diversified, and characterized by stronger liquidity and capital positions primarily drive this effect. Consistently, our results also show an increase in the idiosyncratic risk of small treated banks compared to control banks. For large treated banks, we observe negative abnormal returns on CDS spreads, suggesting the market perceives lower risk for such institutions. Our findings bear important policy implications for regulators in charge of bank supervision.

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

Alessio Bongiovanni (University of Leeds – United Kingdom)

Abstract

Using a panel of U.S. bank holding companies from 1986 to 2002 and exploiting the staggered adoption of state-level constituency statutes, which expand managerial duties to include non-shareholder stakeholders, I examine the extent to which stakeholder orientation affects bank earnings opacity. Employing a difference-in-differences methodology, I find that banks incorporated in states that adopted constituency statutes significantly increased earnings opacity. These findings, which are robust to several robustness tests and alternative estimation techniques, suggest that stakeholder orientation does not promote transparency in the banking industry and have unintended implications for managerial accountability.

A2.8 Financial markets and Natural disaster

From Natural Disaster to Discipline: Bank Adaptation and Covenant Enforcement via Generative Large Language Models

Ruby Brownen-Trinh (University of Bristol – United Kingdom), Neslihan Ozkan (University of Bristol – United Kingdom), **Clara Zhe Wang** (University of Bristol – United Kingdom)

Abstract

We investigate how lenders respond to salient natural disaster risks by enforcing covenants that explicitly target physical climate shocks. Focusing on U.S. hurricanes, we examine loan contracts from 2010 to 2020 using GPT-4o to identify and classify natural disaster-related covenants. Following major hurricanes in any other counties where the firm is located, we find that banks increase covenant intensity not only for affected borrowers but also for those in historically high-risk regions nearby, revealing a salience-driven contractual adjustment. Stricter disaster insurance, environmental compliance, and post-disaster restoration requirements are more prevalent in counties prone to hurricanes. Relationship lenders are more likely to impose these covenants, consistent with lock-in effects and informational advantages. Our results further suggest that natural disaster covenant complements loans with longer maturity, cheaper amounts and expensive spread. By combining regulatory, operational, and legal dimensions, we present novel evidence that salient physical climate risks influence credit contract design, thereby enhancing resilience in climate-vulnerable financial systems.

Effect of Natural Disasters on US Financial Markets

Christopher Priberny (Deutsche Bundesbank University of Applied Sciences – Germany), Christian Kreuzer (University of Regensburg – Germany), Julius Awick (Deutsche Bundesbank – Germany)

Abstract

We use a GJR-GARCH regression methodology to analyze the linkage of hurricanes between January 1991 and December 2023 with US stock markets. The results do not indicate a clear general relationship between the hurricanes and the indices throughout the event window.

However, when the intensity of the storms is taken into account, the picture becomes more apparent. Low-intensity hurricanes are found to have overall positive effects on the indices on the days prior to the landfall, while strong hurricanes cause significant negative effects in the same period, followed by positive price corrections in the days afterward. Surprisingly, the S&P-500 is hardly affected throughout the entire event period.

The Missing Piece of the Financial and ESG Risk Integration Puzzle: Total VAR_ESG

Paolo Capelli (Etica SGR – Italy), **Federica Ielasi** (University of Florence - Italy), Angeloantonio Russo (LUM University – Italy)

Abstract

Asset managers are increasingly seeking sophisticated and comprehensive models that integrate sustainability factors when assessing market risks. European supervisory authorities are endorsing the use of prudential models that consider environmental, social, and governance (ESG) factors as key drivers of market risks. Drawing on a prudential risk management approach, this study suggests specific improvements to traditional market risk models by integrating ESG risk measures. The aim of this study is twofold: to evaluate the overall impact of ESG factors on by introducing a novel “synthetic” decomposition of ESG risk, and to provide a solution for financial portfolios containing assets with a negative correlation to other components. The novel measure, Total, is useful for

managerial decision-making in the context of multi-asset portfolios. It takes into account potential decorrelation effects, thereby improving the predictive power of market risk measures.

B.2.1. Volatility and forecasting

Predicting Regular and Special Dividends Using Machine Learning

Harshal Rajan Mulay (Indian Institute of Technology Kanpur – India), Gaurav Soni (Indian Institute of Technology Kanpur – India), Suman Saurabh (Indian Institute of Technology Kanpur – India)

Abstract

Dividend payout is a crucial corporate finance decision. Predicting whether a stock will give a dividend or not is, therefore, of critical importance. In this research, we forecast equity dividends, special dividends, and equity dividend growth using machine learning techniques employing a large number of firm-year observations and sixty-nine features. We utilized logistic regression, decision trees, random forests, XGBoost, and Artificial neural networks for this purpose. Among these, tree-based models demonstrated the best performance. Random Forest and XGBoost are found to be the best models for the prediction task. Random forest gives 96.7% and 95.12% accuracies for equity dividends and equity dividend growth, respectively. While XGBoost gives 99.90% accuracy for special dividends prediction. Our models also exhibited excellent performance across all 10 performance metrics. Additionally, we analyzed feature importance for each model and target variable. To the best of our knowledge, our study shows the highest accuracies among all published works for equity dividends and equity dividend growth. Further we are the first to predict special dividends using machine learning techniques. And finally our models do not use any market related variables so these models can be used for unlisted firms as well.

A Hybrid Deep Learning Approach to Cryptocurrency Return Forecasting: LSTM–CNN with PSO Optimization

Hella Bouhadda (University of Paris Panthéon-Sorbonne - France), **Rania Hentati Kaffel** (University of Paris Panthéon-Sorbonne - France)

Abstract

This paper proposes a hybrid machine learning framework to improve return prediction in the cryptocurrency market. The methodology combines random forests (RF), long short-term memory networks (LSTM), and convolutional neural networks (CNN), with hyperparameter tuning performed using particle swarm optimization (PSO).

Empirical analysis conducted on 54 cryptocurrencies over the 2021--2025 period yields several key findings. First, RF (Random Forest) models optimized via PSO (Particle Swarm Optimization) consistently outperform traditional econometric models such as GARCH(1,1), especially in clusters exhibiting high volatility or nonlinear dynamics. On average, these models achieve 3-12% improvements in Mean Absolute Error (MAE) and adjusted coefficient of determination (R^2_{adj}).

Second, clustering based on volatility regimes improves predictive accuracy by aligning model choice with the statistical behavior of each group. Among deep learning models, LSTM (Long Short-Term Memory) architectures show superior performance on assets with strong temporal dependencies, while CNNs (Convolutional Neural Networks) offer competitive results at lower computational cost, particularly in short-horizon forecasting scenarios.

HARd to Beat: Leveraging a Mixed-Frequency CNN-LSTM Network and Intraday Images for Volatility Prediction

Thomas Heil (Zeppelin University - Germany)

Abstract

This study investigates a novel mixed-input and mixed-frequency neural network architecture for predicting next-day volatility in financial time series. The proposed model integrates intraday information, represented as images processed by a Convolutional Neural Network (CNN), with daily market data and Heteroscedasticity Autoregressive (HAR) model input variables analyzed through separate feedforward neural network (FNN) channels. Subsequently, these inputs are processed by a Long Short-Term Memory (LSTM) network to capture the inherent temporal structure. The approach is applied to 28 Dow Jones Industrial Average stocks over ten years. The performance of this neural network is benchmarked against the HAR model, renowned for its strong predictive

power. This research shows whether the mixed-input, multi-channel CNN-FNN-LSTM can outperform the HAR model in volatility forecasting.

B.2.2. Biodiversity and finance

Market Reaction to Corporate Commitments on Biodiversity in Emerging Markets

Rosario Barone (Università degli Studi di Roma Tor Vergata - Italy), Brian Lucey (Trinity College Dublin - Ireland), **Alessia Palma** (Jilin University - China)

Abstract

This paper investigates the financial implications of corporate biodiversity commitments in emerging markets by examining their impact on extreme market volatility. Drawing on a panel of 810 non-financial firms from 24 emerging economies over the period 2014 to 2024, we analyze whether higher biodiversity engagement reduces firms' exposure to volatility spikes. To capture the dynamics of extreme price fluctuations, we develop a Bayesian semiparametric Hawkes process that accounts for both exogenous firm characteristics, specifically the Biodiversity Impact Reduction Score, and endogenous market feedback. Missing biodiversity data are imputed using a fully Bayesian strategy based on a two stage mixture model. Our findings reveal a negative relationship between biodiversity commitments and the intensity of extreme volatility events. This result highlights how proactive environmental behavior can enhance market stability in regions particularly vulnerable to ecological disruptions

Biodiversity Risk Assessment and Efficient Working Capital Management

Andrea Paltrinieri (Università Cattolica del Sacro Cuore - Italy), Omrane Guedhami (University of South Carolina - United States), Stefano Piser (Università di Genova - Switzerland), John W. Goodell (University of Akron - United States).

Abstract

Using a global sample of 2154 non-financial firms covering the period 2012-2022, we explore how biodiversity risk assessment (BRA) lead to efficient working capital management. Consistent with the natural capital theory, our results indicate a statistically significant effect of biodiversity risk assessment in reducing the excess of net working capital (NWC), thanks to a significant reduction on the excess of firms' receivables (REC) and inventories (INV). We observe that channelled by the reduction of excess working capital, biodiversity risk assessment has a direct effect on green innovation, and an indirect one on investments and R&D expenses, return on equity and sales growth. We also observe that biodiversity risk assessment on NWC does not depend on firm' level of CO2 emission but is stronger for firms operating in countries with lower biodiversity preservation engagement. We confirm these results in an event-study framework built around the 2021 Kunming Declaration, where more engaged firms experienced stronger reduction on excessive NWC. Robust to a battery of additional tests and robustness checks, our results indicate the strategic relevance of biodiversity risk assessment in fostering the optimal NWC structure to improve investments and performances.

Narrative Biodiversity in Financial Market Dynamics

Zouhaier Dhifaoui (University of Sousse - Tunisia & SAMM, University of Paris 1 - France), Ahmed Elsayed (United Arab Emirates University - UAE), **Sami Ben Jabeur** (UCLy, Lyon Catholic University - France & UR CONFLUENCE: Sciences et Humanités (EA1598), Lyon - France), Yassine Bakkar (Queen's University Belfast, Belfast – United Kingdom)

Abstract

This paper investigates the influence of narrative biodiversity risk (BRI), derived from textual analysis of media coverage, on the returns of green stock markets. Using a nonparametric time-varying linear model, the study finds a positive relationship between biodiversity risks and the performance of green financial assets during 2022-2023, and a negative relationship from June 2020 to November 2021. The results are robust out-of-sample, with the BRI index demonstrating strong predictive power. Additionally, the biodiversity narratives highlight the role of environmental discourse in influencing investor sentiment and pricing dynamics in sustainability markets.

B.2.3. Machine Learning, AI, and Financial Intermediation

How to Manage Portfolios in Different Clusters? An Unsupervised Machine Learning Approach

Zeeshan Syed (University of Salford – United Kingdom), Mohammad Rahman (University of Salford – United Kingdom), Cynthia Akiotu (University of Salford – United Kingdom), Rasol Eskandari (University of Salford – United Kingdom)

Abstract

Using the daily data from 2010 to 2023 on global indices for 15 heterogeneous stocks' prices, this study examines traditional portfolio theory by applying unsupervised machine learning, particularly the K-means clustering algorithm. This algorithm identifies several clusters, representing a specialised portfolio strategy in each cluster. Each cluster has demonstrated distinct risk-return characteristics and asset correlations. Crucially, this study has unveiled the potential of cluster-based portfolio management. Clusters are tailored to different risk profiles, exhibiting the potential for adaptive investment strategies, especially pivotal in fluctuating markets.

Outlining Innovation Strategies in the European Banking Sector: An Empirical Study of the Relationship between Business Models and the Development of Artificial Intelligence

Francesco Manta (University of Salento – Italy)

Abstract

The present study aims to inquire the relationship between the typology of bank business models and the introduction of Artificial Intelligence (AI) in banks' operations. To do so, a sample of 50 European large banks from 15 countries between 2014 and 2023 was analysed. Global annual reports were independently read to obtain information about the introduction of AI and the typology of use cases based on the area of application. After a clustering of the sample, the relationship was assessed and studied. Results suggest that bank size and the type of business model influences the magnitude and the diversification of investments in AI, reporting of a significant discrimination between the typology of the business model and the diversification of the investment. Implications for practitioners and policymakers rise from the study, focussing on a more participated strategic approach to AI development in the financial sector.

What drives the European banks' income? the Macroeconomic determinants of European banks' profitability

Stefano Zedda (University of Cagliari - Italy)

Abstract

In this paper, we explore the determinants of European banks' income through a General Dynamic Principal Component analysis to verify which macro variables are related.

Results show that the European GDP is the main driver of banks' results. The other five selected components were related to the electricity consumption, monetary policy (marginal lending facility), Industrial confidence indicator, and construction sector index.

These results are of fundamental importance for estimating the expected banks' income, the banks' and banking systems' riskiness, and the possible threats to public finances.

Moreover, it provides fundamental references for simulation models and exercises, allowing for a tailored simulation and assessment of the effects the different possible shocks (on GDP growth, monetary policy, industrial confidence, etc.) would induce on each bank and the Euro area banking system.

B.2.4. CSR

Interlinkages between bank performance, ESG activities, and gender diversity in emerging markets: Evidence from the COVID-19 period

Mohsin Ali (Monash University Malaysia - Malaysia), Wajahat Azmi (Thiagarajar School of Management - India), Haitham Nobanee (Abu Dhabi University - UAE), Murali Sambasivan (Thiagarajar School of Management - India)

Abstract

Do ESG activities and gender diversity affect bank performance in emerging economies? This study is significant for two crucial reasons. First, as banks consume significant public resources without paying for them, it is vital to examine stakeholder reactions to banks' ESG-linked activities. Second, since a gender-diverse board is expected to be more prudent in its ESG spending, with a greater chance of maximising shareholder value than a less

diverse board, investigating how gender diversity impacts the performance-ESG association is essential. The study found that ESG and gender diversity are positively linked to bank performance. Notably, the positive impacts of board and gender diversity are more pronounced during COVID-19. The results further show that ESG has the greatest effect when board diversity is low. The marginal effect of ESG on performance is negative when gender diversity exceeds a certain threshold. ESG and gender diversity appear to be substitutes that drive bank performance. However, when we split ESG into individual dimensions, we observed that the “environmental dimension” impact intensifies as gender diversity increases, whereas the impact of the “social and governance dimensions” abates as gender diversity increases. Furthermore, we found that size and competition affect the intricacies of performance, ESG, and board diversity.

Does Environmental and Social Performance Pay Off amid Market Turbulence? A Risk Premia Analysis

Cardillo Giovanni (University of Bologna - Italy), **Foroni Cristian** (University of Bologna - Italy), **Harasheh Murad** (University of Bologna - Italy)

Abstract

This study examines how equity markets incorporate sustainability performance into the cost of equity capital. We focus on non-financial firms in Europe and the United Kingdom from 2018 to 2022. Adopting a value-relevance framework, our findings reveal that sustainability alone does not directly lower the equity risk premia, especially during widespread economic stress. Instead, leverage and stock market volatility emerge as more predominant drivers of investors' risk premia. In this context, firm sustainability enters the evaluation framework as a financial moderator for the effect of firm financial risk on equity risk premia. Nonetheless, our evidence documents that investors are more likely to price more tangible initiatives tackling climate-related risks, demanding lower risk premiums for firms enacting such policies. Finally, our estimates point out that sustainability exerts its most substantial impact on cash flow generation rather than discount rates: more sustainable firms display lower market crash risk and higher coverage ratios, suggesting that more sustainable firms are less likely to be zombie firms during adverse states of the economy. Our study underlines that the main benefit of firm sustainability runs through enhanced cash flow stability rather than a significant reduction in equity financing costs amid generalized crises.

How Diverse Institutional Ownership Shapes Corporate Social Responsibility-Contingent Executive Compensation: Evidence from France

Houssein Ballouk (École Supérieure des Technologies et des Affaires, ESTA - France), **Vanessa Serret** (IAE Metz School of Management - France & CEREFIGE), **Mohamed Khenissi** (Laboratoire de Recherche Magellan – France & Université Jean Moulin - Lyon 3 & Institut d'Administration des Entreprises (IAE) – Lyon 3 – France)

Abstract

The authors analyze a sample of the 96 largest French companies from 2014 to 2021 to ascertain if the incorporation of corporate social responsibility in CEO compensation is influenced by various types of institutional investors' ownership. The study specifically examines the limitations of previous research that employed a dichotomous variable to assess the CSR compensation contract. The results, derived from a methodological approach employing GLS, 2SLS, and logistic regressions, reveal that enterprises with a greater proportion of pressure-resistant ownership (mutual and pension funds) are less inclined to offer CSR-related pay. The study revealed the specificity of the French context regarding the ownership structure. The discussion includes policymakers and practical implications and recommendations as well as future research directions.

B.2.5. Global Risks and Finance

The Global Financial Cycle and the Gravity of Finance and Trade

Harald Sander (Maastricht University & TH Köln - University of Applied Sciences - Germany), **Stefanie Kleimeier** (Maastricht University, Netherlands & Open Universiteit, Germany & University of Stellenbosch Business School - South Africa).

Abstract

Cross-border finance matters for cross-border trade and, hence, the global financial conditions driven by a global financial cycle, in which the U.S. dollar's nominal effective exchange rate plays a key role. Utilizing empirical gravity models for both trade and finance, we explore the relevance of cross-border loans for bilateral trade and detail how a global dollar cycle affects exports both directly and indirectly via a finance-trade channel. We extend the macroeconomic literature by documenting that these effects are particularly strong on a

bilateral level if one trading partner is an emerging market or developing economy. By developing a finance-augmented trade gravity model, we are shedding new light on the workings of classical gravity variables, such as physical distance and common borders, as well as currency unions and regional trade agreements on the gravity of trade.

Trade Wars and Growth Fears: ASEAN, Safe Havens, and the Shockwaves of U.S. Tariffs

Zaheer Anwer (Sunway University – Malaysia), **Mudeer Khattak** (Sunway University – Malaysia), **Milena Migliavacca** (University of Cattolica of Sacro Cuore – Italy), **Saqib Farid** (United Arab Emirates University - United Arab Emirates)

Abstract

We examine the market response to the U.S. tariff announcement dated April 2, 2025, with a primary focus on ASEAN equity markets, alongside other global financial and real assets including Precious Metals, Risk-Free Assets, Global Equity Markets, Green Assets, Fiat Currencies, Energy, Cryptocurrencies, and politically linked U.S. stocks. Using an event-study approach, we uncover that ASEAN markets exhibited asymmetric and country-specific responses. Indonesia consistently posted positive and significant abnormal returns, suggesting investor optimism around trade diversion benefits. In contrast, Malaysia and Singapore experienced prolonged and negative reactions, reflecting deeper integration in global supply chains and vulnerability to trade disruptions. The broader global asset landscape showed mixed reactions as oil and cryptocurrencies recorded sharp and negative responses, while traditional safe havens and politically aligned U.S. stocks offered temporary shelter. Yet, the limited statistical significance across most classes suggests markets viewed the tariffs as a transitory shock rather than a systemic turning point. Overall, the evidence highlights ASEAN's differentiated exposure and strategic relevance in the evolving global trade landscape.

Trade Policy Uncertainty and Equity Market Responses: Evidence from the 2025 U.S. Tariff Announcement

Rosa Cocozza (University of Naples Federico II – Italy), **Serena Gallo** (University of Naples Federico II – Italy)

Abstract

This study investigates the financial market repercussions of the Trump administration's 'Liberation Day' tariff enforcement, publicly announced on April 3, 2025. Leveraging an event study methodology and panel regression analysis, we examine the short-term response of the United States equity market to the tariff announcement - an unprecedented trade policy shock - using S&P 500 firms as a representative proxy. The empirical evidence reveals a sharp and statistically significant decline in abnormal and raw returns, particularly concentrated in the days immediately following the announcement. We uncover marked heterogeneity in the magnitude of market reactions across firm size and industry sectors, with globally integrated sectors (e.g., Energy, IT, Materials) and smaller firms exhibiting heightened sensitivity. Regression results confirm the robustness of the adverse effects, even after accounting for firm-level characteristics such as size, leverage, and liquidity. A placebo test further supports the causal interpretation of the event. These findings not only reinforce the predictions of the Efficient Market Hypothesis regarding the rapid incorporation of new political information into asset prices, but also raise critical considerations for policymakers on the unintended economic costs of protectionist trade interventions. Our results contribute to the literature on political uncertainty and financial markets by documenting how policy-driven economic nationalism can significantly alter investor expectations and firm valuations.

B.2.6. CEO and Firm Behavior

Too Old to Bother: CEO Age and Corporate Stakeholder Engagement

Mehwish Yousaf (University of Montpellier - France)

Abstract

We examine how CEO age, a key demographic attribute, affects corporate stakeholder engagement. Drawing on Upper Echelons Theory, we argue that older CEOs are less responsive to stakeholder concerns due to heightened conservatism, shorter time horizons, and greater risk aversion. Using a panel of French listed firms from 2006 to 2023, we show that CEO age is negatively associated with both the likelihood and intensity of stakeholder engagement. This relationship is robust across multiple specifications and alternative engagement indicators, including CSR strategy formalization, participation in the UN Global Compact, and board-level sustainability oversight. We further show that older CEOs are linked to weaker CSR performance, particularly in areas such as resource use and emissions. These findings highlight the behavioral constraints of executive aging

and suggest that CEO age should be a consideration for boards, investors, and policymakers aiming to promote effective stakeholder and sustainability strategies.

CEO Rolodex and the Value of Excess Cash Holding: Evidence from Korea

Seo Dongwook (Kongju National University – South Korea), **Mun Seongjae** (Soongsil University - South Korea), **Kwon Yong Hyun** (Chungbuk National University - Korea), **Kim Hyeong Joon** (Dongguk University – South Korea)

Abstract

This paper examines whether a CEO's social connections to directors outside the firm, referred to as rolodex, affect the value of excess cash holding. Using a large sample from Korea, we find that firms led by CEOs with extensive rolodex tend to have lower values of their excess cash holdings compared to those with smaller rolodex. This effect is more salient for firms with poor governance scores, less-independent boards, less-aligned CEOs or boards with shareholders' wealth, lower majority ownership, financially constrained firms, and those that do not pay dividends. However, we do not find strong evidence that CEO rolodex directly influences a firm's overall cash holding. Additionally, the negative impact of CEO rolodex on the value of excess cash becomes insignificant during certain periods, such as the financial crisis and the pandemic, when a firm's cash reserves may be more important than in normal times, resulting in lower agency costs from excess cash. Overall, this paper suggests that CEOs with extensive social connections exacerbate agency costs related to their firm's excess cash holding.

Older but not Greener: CEO Age and Firm's Environmental Violations

Miriam Marra (University of Reading – United Kingdom), **Andrew Urquhart** (University of Birmingham - United Kingdom), **Hanxiong Zhang** (Bangor University - United Kingdom)

Abstract

We show that older CEOs increase the propensity for firms to commit environmental-related offenses, as well as increase the frequency and dollar-amount of the penalties the firms have to pay for these environmental-related offenses. This CEO-age effect persists despite controlling for other CEO characteristics, board characteristics related to the quality of the firm corporate governance, firm financials, and using fixed effects in pooled models. We also show that the impact of CEO age is mediated by the power of the CEO and the level of monitoring they receive, while the relationship is not due to higher risk-taking behaviour of older CEOs.

B.2.7. Policy uncertainty and firm internationalization

Family Firm Internationalization and Bribery: An Empirical Investigation

Nirosha Hewa Wellalage (School of Business – Australia), **Ahmed Imran Hunjra** (IPAG Business School – France), **Maria Giuseppina Bruna** (IPAG Business School – France), **Andrea Calabria** (IPAG Business School – France), **Peter Verhoeven** (Faculty of Business and Law – Australia)

Abstract

Endorsing the Socioemotional Wealth (SEW) framework, the present paper investigates the relationship between Family Firms' Internationalization (proxied by export intensity) and home-country bribery within Eastern European and Central Asian Countries. Given their heterogeneity, family businesses are categorized in three distinct categories: family-owned, family-managed and family-owned-and-managed enterprises. The empirical achievements show that family involvement amplifies the firm's push towards internationalization. Yet, family firms are more susceptible to the bribery's adverse effects on international expansion, especially in countries suffering with weak institutional foundations. The paper advocates for strengthened institutional regulations to enhance public procurement transparency and curtail bribery's rent-seeking behaviors, along with bolstered enforcement and more professional governance in family firms. These improvements could promote fair competition and ethical practices, especially among family firms, furthering sustainable internationalization.

Policy uncertainty and volatility spillovers in European electricity markets: Implications for market dynamics and innovation

Elias Demetriades (Audencia Business School – France), **Maria Tselika** (IÉSEG School of Management – France), **Kyriaki Tselika** (Norwegian School of Economics – Norway)

Abstract

In the evolving European energy landscape, it is essential to deepen our understanding of the interplay between electricity markets, volatility, and policy uncertainty. This paper investigates volatility spillovers across 11 European electricity markets and examines how three distinct policy uncertainty indices - economic, energy, and

environmental - affect these spillovers. We employ three advanced econometric approaches to assess how the interconnected European market receives and transmits volatility. Furthermore, we analyze the influence of policy uncertainty on volatility transmission across markets using both linear and quantile regression models, allowing us to capture dynamics across different time horizons and market conditions. Our findings reveal significant fluctuations in volatility spillovers, both in the short-term and long-term market. An increase in all three policy uncertainty indices reduce shortterm spillovers while energy policy uncertainty increases long-term volatility. This effect highlights the complex relationship between policy uncertainty and electricity market dynamics in Europe. The study provides crucial insights for policymakers and market participants, highlighting the need for strategic risk management and coordinated policy frameworks to mitigate the impacts of volatility and enhance market stability. Lastly, this research contributes to a deeper understanding of how policy uncertainty shapes the evolving European electricity markets.

Hot Under the Collar: Impacts of Extreme Heat on Financial Consumer Complaints

Rui Sun (University of Adelaide – Australia), **Limin Xu** (University of Adelaide – Australia), **Chia-Feng Yu** (Xi'an Jiaotong-Liverpool University – China)

Abstract

This paper examines how extreme heat affects consumer sentiment in the banking sector. Analyzing data on complaints filed with the Consumer Financial Protection Bureau (CFPB), we find that extreme heat in consumers' locations leads to increased complaints against banks operating in those locations. The increase in financial consumer complaints is linked to reduced market share and lower non-interest income for banks. The robustness of the results is confirmed through a difference-in-differences analysis using unexpected heat waves as exogenous shocks. The impact of extreme heat on financial consumer complaints varies depending on the sensitivity of consumers to weather conditions, the potential operational deficiencies of banks, and the type of financial product involved. Overall, our study highlights the significant role of heat-induced sentiment in shaping consumer complaints and offers important implications for banks.

B.2.8. ESG and Green Energy

Green or Greedy? A Novel Study on Bitcoin Mining, Green Energy, and Environmental Sustainability

Paweł Jamróz (University of Białystok - Poland), **Umer Shahzad** (University of Białystok - Poland)

Abstract

A comparative analysis was undertaken in America, Asia, and Europe from September 2019 to January 2022. After thorough econometric techniques, we employ the panel quantile regression at the 10th, 25th, 50th, 75th, and 90th quantiles to determine the capacity ratios (ECR) of each energy source, both renewable and non-renewable (oil, coal, natural gas, nuclear, solar, wind, hydro) to meet mining demand proxied by estimated electricity demand (EED) and how that capacity translates into actual electricity consumption for Bitcoin mining across countries proxied by estimated electricity consumption (EEC). Energy capacity ratios (ECR) measure how much of the energy that is demanded can be supplied by each energy sector. In other words, the ratio translates to how much energy is available to generate 1 GWh of energy demanded for mining BTC. The data to calculate the required ratios is the hash rate and Bitcoin electricity consumption in accordance with the respective regions extracted from Cambridge Centre for Alternative Finance. It has been observed that in America where the United States of America is a crypto-mining hub and in Asia where China followed by Russia, is the crypto-mining hub, utilizes non-renewable energy to power BTC mining when the electricity consumption is at lower quantiles. However, at higher quantiles, the use of renewable energy is accommodated in the energy mix of these countries for powering Bitcoin mining. Moreover, it is found that BTC mining is fuelled by renewable sources in Europe at initial quantiles. Thus, it can be interpreted that different energy sources have varying impacts on the consumption index depending on different geographical regions. Regions rich in natural sources may utilize renewable energy for powering bitcoins like hydroelectricity in Georgia, the USA, and Sichuan, China while other regions may resort to non-renewable energy. The results indicate that cryptocurrency miners are not bothered about environmental issues and sustainable development. The mining industry is only concerned about the availability of cheap energy sources.

Dividend Payments, Corporate Cash, and ESG Factors in a World Stock Portfolio

Kei-Ichiro Inaba (Hitotsubashi University Business School – Japan)

Abstract

By conducting country-level panel-data regressions to investigate the determinants of dividend payments (DPs) of companies constituting representative stock indices in 18 countries over the period 2008–2020 in consideration of the companies' market capitalization differences, I analyze the distribution of net profits between making DPs and retaining the rest in relation to the country-specific corporate tax rates, leverage, and levels of managing environmental (E), social (S), and governance (G) issues. Using these as not independent variables but as moderator variables for DPs via the distribution decision comes up with the following findings at the level of a world stock portfolio. DPs in a given year were positively associated with annual net profits and cash holdings at the beginning of the year, the latter of which had the greatest explanatory power over total variations in DPs, apart from country fixed effects. Leverage growth did not affect this positive association. Corporate tax rates and E and S management levels weakened it. How the country-specific level of G management affected it varied by proxy. Property right protection and minority shareholders protection weakened the association and had a larger marginal impact than any other regressors. Information disclosure strengthened it. These tendencies for E, S, and G management are altered when excluding United States companies from the sample as well as reducing the consideration of the sample companies' market capitalization differences.

Insurance Firms and ESG Policies: The Effect on Default Risk Effect and Riskiness

Egidio Palmieri (University of Udine – Italy), **Stefano Miani** (University of Udine – Italy), **Michela Mantovani** (University of Udine – Italy)

Abstract

This research investigates the effect of environmental, social and governance (ESG) performance on default probability (PD) in insurance firms across life and non-life segments. Given the growing recognition of ESG considerations in financial decision-making processes, this study seeks to establish if short-term and long-term financial distress risks can be mitigated by adopting better ESG practices. Two main hypotheses are examined: (H1) Insurance firms' ESG improvements decrease the short-term probability of default (PD); (H2) Insurance firms' ESG improvements decrease the long-term probability of default (PD). For the period 2014-2023 and using a dataset comprising worldwide insurance companies' information, the paper applies Two-Stage Least Squares regression (2SLS) and Arellano coefficient estimation to control for endogeneity and heteroskedasticity issues. The findings consistently indicate that higher ESG performance is associated with decreased chances of bankruptcy over time, with more pronounced impacts being realized over extended durations, thus affirming both predictions. The novelty of the manuscript lies in the specific focus on the intersection of the insurance industry and ESG performance. Policymakers could promote sustainable finance initiatives to enhance stability in markets. At the same time, managers within insurance companies could also benefit from our results since integrating such factors into their risk management strategies would reduce defaults and improve credit ratings. Additionally, based on these findings, financial institutions like investors or lenders can make better-informed judgements about creditworthiness evaluations for insurers.

Decoding ESG trajectories: A multidimensional reading of sustainability in the 38 OECD countries

Sana Gaied Chortane (ERIC-COACTIS Laboratories, University of Lyon, France); **Rafik Abdesselam** (ERIC-COACTIS Laboratories, University of Lyon, France); **Salah Ben Hamad** (FSEG of Tunis, Tunisia)

Abstract

Faced with growing environmental, social and governance challenges, the need for reliable, dynamic and context-specific ESG benchmarking has never been more pressing. This study offers a sharp, innovative analysis of how environmental, social and governance (ESG) issues have evolved in OECD countries from 2010 to 2024. To do this, advanced multivariate analysis methods were used, including multifactor analysis (MFA), principal component analysis (PCA) and ascending hierarchical clustering (AHC). This initial analysis reveals five distinct ESG time profiles, each marked by specific priorities and trade-offs between the different ESG dimensions. We observe that periods of strong governance and notable social progress often coincide with more disappointing environmental performance. Furthermore, global crises, such as the 2019-2020 pandemic and geopolitical instability, have caused significant disruptions in ESG performance. To further refine our understanding of these phenomena, we have introduced an innovative method, topological local entropy clustering (TLEC), which leverages local differential entropy and topological graph structures. This new entropy-based approach highlights subtle non-linear dynamics and institutional discontinuities that would be impossible to detect using traditional linear methods.

C2.1 Corporate Governance

Cracking Down, Pricing In: How AML Regulation Shapes Stock Price Responses

Johanna Stauder (University of Graz - Austria), **Andrea Schertler** (University of Graz – Austria)

Abstract

This study investigates the role of anti-money laundering (AML) regulation in shaping stock price responses following governance failures in the European banking sector. While regulatory changes often coincide, making causal identification difficult, we employ an event study and difference-in-differences approach to isolate the effect of the EU's fourth AML directive on investor responses to governance incidents related to money laundering (ML) and unrelated to ML. We examine abnormal stock returns around ML-related and non-ML-related incidents and find that ML incidents triggered significantly more negative stock price responses after the introduction of the fourth AML directive, while non-ML incidents showed no such change, indicating that stronger AML rules have increased the informational content and perceived severity of ML events. Further analysis of market discipline channels reveals that this effect is more pronounced for subsidiaries in high-risk ML jurisdictions, but is not explained by proxies for traditional market discipline channels. Our findings contribute to the literature on regulatory impact and market discipline by demonstrating how enhanced AML regulation can amplify investor scrutiny and accountability in banking governance.

Committed Purchase Offer and Corporate Performance: Chinese Experience

Julan Du (Chinese University of Hong Kong – China), **Qing He** (Renmin University of China, China), **Dongming Jiang** (Renmin University of China, China)

Abstract

We study a novel yet unexplored corporate governance mechanism: insiders' commitment to compensate the loss of employees who purchase firms' shares (committed purchase offers, CPO). Utilizing a hand collected announcements of CPO, we document a positive market reaction in the short-run but a stagnant growth rate and profitability in the long-run. We propose several channels for these findings. First, we find that CPOs can mitigate the firms' stock price crash risks, particularly for highly pledged firms. Second, since stock price crash may cause insiders to liquidate their ownership stake and forgo private benefits of control, we hypothesize and find that CPO is associated with strengthened control rights.

Share Pledges and Shareholder Inclinations: Inhibitory Effects on Downstream Strategic Investments

Domenico Tarzia (Peking University HSBC Business School – China), **Marco Giarratana** (IE Business School - Spain), **Shahabaz Khan** (Kodelab - United Kingdom), **Daniel Kim** (Chung-Ang University - South Korea), **Srinivasam Selvam** (EDHEC Business School - France)

Abstract

This paper uses share pledges to study how shareholder inclinations affect firm strategic investments. It uses a dataset comprising 3,701 Chinese companies that span the period from 2003 to 2020 to uncover a negative relationship between share pledges and new trademark registrations. Our findings suggest that self-interested shareholders, driven by private motives and a desire to maintain control rights, utilize funds derived from share pledge in a manner that inhibits strategic investments. Specifically, our findings highlight the need for regulators, investors, and minority shareholders to be vigilant about the distortions that can arise in corporate policies as a result of shares pledges.

C2.2 Financial services

Does Macroeconomic Predictability Enhance the Economic Value of Hedge Funds to Risk-Averse Investors?

Magnani Monia (IESEG School of Management , France, and Università Bocconi - Italy)

Abstract

The academic literature has gathered overwhelming evidence indicating that investment opportunities are hardly driven in a simplistic way by business cycle conditions, when measured by standard macroeconomic aggregates (such as the output gap and inflation). Yet, an industry exists that routinely forecasts business cycle conditions and the policy measures used to manage the length and persistence of recessions and expansions. In this paper, we

ask whether standard macroeconomic variables such as measures of output and effective policy interest rates may lead to risk-adjusted economic value to an already well-diversified, risk-averse investor who selects how much of her wealth to allocate to a range of common hedge fund strategies, including hedge funds as a whole. We find that both the inclusion of hedge funds and the modelling of macro-driven predictability patterns in asset risk premia can generate non-negligible economic value in recursive, out-of-sample portfolio back-testing exercises. Such effects are maximised when hedge fund strategies are available to exploit the forecasting power of macroeconomic predictors.

Too Personal: Credit Scoring under Information Withholding

Eduard Baumohl (Masaryk University - Czechia; Institute of Economic Research, Slovak Academy of Sciences - Slovakia; University of Economics, Bratislava – Slovakia), Branka Hadji Misheva (Bern University of Applied Sciences - Switzerland), Stefan Lyocsa (Masaryk University - Czechia; Institute of Economic Research, Slovak Academy of Sciences - Slovakia), Tomas Plihal (Masaryk University - Czechia), **Oleg Deev** (Masaryk University - Czechia)

Abstract

Given the increasing value of private information, participants in lending markets face growing challenges in accurately predicting credit scores while simultaneously protecting borrowers' personal information. We examine the implications of information withholding for credit scoring using datasets from two P2P lending platforms: Lending Club and Prosper, from the perspectives of both the platform and the investor. The lending platform never observes interest rates. Both actors either have access to borrower characteristics or do not. We find that borrower characteristics improve the ability of credit scoring models to identify defaulted loans more accurately. The economic impact of withholding this information can be even more pronounced. In the case of the Lending Club marketplace, withholding borrower characteristics leads to a reduction in the Sharpe ratio of invested loans by up to 31%. When this information is withheld from the investor, her Sharpe ratio decreases by up to 8.3%. The Prosper marketplace is substantially riskier, and our findings suggest that interest rates are unlikely to serve as a reliable proxy for borrower characteristics. Overall, our results indicate that the value of information withholding is both model- and marketplace-specific, but can significantly disrupt the lending market environment.

Quantifying the Role of Imperfect Competition and Asymmetric Information in Bank Pricing: Evidence from Loan Rate Dispersion

Iannotta Vittoria (HEC Paris - France)

Abstract

I investigate the dispersion in borrowing costs between firms as symptomatic of market frictions. In particular, I focus on imperfect competition and asymmetric information as the sources of this dispersion, and ask to what extent they are reflected in lenders' pricing strategies. Distinguishing between the two has very different implication on the assessment of market efficiency and on policy implications. In the context of the french bank loan market, I start by documenting rate dispersion among similar firms and credit types. I characterize the distribution of rate premia and show that it varies over time and responds to monetary policy shocks. I also show that rate premia contain forward information, namely there is correlation between paying a higher premia and having an ex-post higher default probability, which is consistent with both frictions. Then, I move to specifying the identification strategy, and the last step will be to quantify to which extent these frictions enter the pricing strategy of banks by calibrating a model to the data.

C2.3 Banking and stock market

The Dollar Cost Averaging Paradox - the action is in the lump-sum investment

Henrik Andersson (Stockholm School of Economics - Sweden)

Abstract

Using Monte Carlo simulation, we find that Dollar Cost Averaging provides a small benefit in a mispriced stock market. This is in contrast to the limiting case of an efficient market, where it does not work at all. Allowing for mispricing, there is actually something to the idea of investing an equal amount of money each period and obtaining more shares when the price is low, compared to when the price is high. Paradoxically, this becomes more pronounced for a lump-sum investment. Monthly investments smooth everything, whereas mispricing at the point in time when the lump-sum investment is made becomes critical. Mispricing will increase the upper tail and therefore the expected terminal value of a lump-sum investment substantially, but this at a cost of a drastically

increased risk. If this risk is not acceptable, a Dollar-Cost Averaging, or some other scheme of sequential investing is actually preferable when mispricing is present.

Clever Banks, Stupid Customers? The Phenomenon of Low Sight Deposit Interest Rates Despite Sharply Rising Reference Rates

Lotta Heckmann-Draisbach (Deutsche Bundesbank - Germany), **Victoria Böhnke** (Deutsche Bundesbank - Germany), **Helge Littke** (Deutsche Bundesbank - Germany)

Abstract

Following the ECB's interest rate hikes starting in mid-2022, market rates increased markedly, yet most banks adjusted sight deposit rates only moderately. This limited pass-through was evident in both household and corporate deposits, with significant heterogeneity across banks, some offering higher rates while others remained close to zero. Exploiting a unique data set of German banks with bank-level interest rates and German LSI stress test data, this study investigates the factors behind the slow and uneven interest rate transmission. We find that competition and credit relationship are the key factors for the pass-through of market reference rates to customers. Moreover, we show that banks which planned a more pronounced pass-through during the low interest rate environment are also among those that set higher rates when reference rates actually increase. Overall, we provide first evidence that these effects are substantially different for NFC and household deposits, with crucial insights for policymakers, analysts, and market participants.

Banking Resilience in Times of Geopolitical Risk: A Comparative Analysis of Banking Indicators

Zinaba Atman (LAB IAE Paris, IAE Paris, Sorbonne Business School - France), **Eric Lamarque** (LAB IAE Paris, IAE Paris, Sorbonne Business School - France)

Abstract

Our research is a comparative study of the banking stability of European and American banks, analysing banking activity in a context of geopolitical tensions. To measure these tensions, we use the GPR index developed by Caldara and Iacoviello (2018) on our models, using indicators from Pillar 3 «Market discipline». Our estimation based on the Panel Vector Autoregression (PVAR) model, impulse response functions (IRF) and Forecast Error Variance Decomposition (FEVD) according to the methodology developed by Abrigo and Love (2016) show that the robustness of the leverage ratio as a measure of bank stability varies across geographical areas. In addition, we use the generalised method of moments (GMM) as a robustness test to analyse the results in relation to macroeconomic variables. Based on our results, we conclude that geopolitical risk is indeed an exogenous risk that has endogenous impacts on banks' balance sheets. Furthermore, given that the level of stability expressed by the leverage ratio varies according to banking activity and geographical area, we question the level of constraints imposed by this indicator. Finally, we also conclude that the analysis of the behaviour of banking ratios in the face of geopolitical risks falls within the scope of accounting theories and uncertainty theories.

C2.4 AI, banking, and fintech

AI Infrastructure, Firm Value, and Expected Stock Returns

Yi Zhou (San Francisco State University – United States)

Abstract

This paper examines how AI infrastructure affects asset prices. Using large language models (LLMs) to analyze earnings call transcripts from S&P 500 firms, we construct novel firm-level AI infrastructure measures. Firms with higher AI infrastructure earn quarterly alphas of 0.4% to 0.9% relative to those with lower levels, controlling for risk factors and anomalies. These firms are typically larger, with higher Tobin's Q, more R&D, and lower leverage. The results suggest markets undervalue AI infrastructure, as the expensing of intangible investments suppresses short-term earnings, consistent with the productivity J-curve (Brynjolfsson et al., 2021).

Generative AI-Powered Venture Screening: Can Large Language Models Help Venture Capitalists

Silvio Vismara (University of Bergamo – Italy)

Abstract

This paper examines the potential of Large Language Models (LLMs) to enhance the selection process of venture capitalists (VCs). We employ an LLM agent on a VC database comprising 61,814 early-stage ventures to evaluate the efficiency and accuracy of the venture screening process. Our findings indicate that LLM agents

outperform humans, operating 537 times faster than a human VC analyst without sacrificing accuracy. Specifically, the LLM agent performs comparably to a human analyst in forming distinct clusters (as indicated by Silhouette scores of 0.35 and 0.37, respectively) while exceeding human performance in cluster separation and compactness, as evidenced by a 70% increase in the Calinski-Harabasz Index. These results suggest a transformative shift in VC practices.

Bank-Fintech Acquisitions: Evidence on Lending, Deposit Growth, and Risk-Taking

Filippo Maurici (Roma3 University – Italy), Salvatore Perdichizzi (University of Padua – Italy), **Beniamino Pisicoli** (University of Padua – Italy), Giorgio Vocalelli (University of Verona – Italy)

Abstract

This paper studies the effects of M&As involving banks and fintechs on the acquiring bank, covering advanced economies in the period from 2013 to 2021. We analyze changes in banks lending activity, deposits, and risk profile, by resorting to several empirical methods. We find that the acquiring bank experiences a significant inflow of deposits after the acquisition, and an expansion of its lending activity. The two effects show up and reinforce over time. The acquiring bank also improves its cost-efficiency. However, our results indicate that the quality of loans declines, NPLs grow at a faster rate than loans, and, overall, the acquisition translates into an increased probability of default of the bank. Although our findings reveal a number of benefits stemming from such operations, they also suggest the existence of a mechanism linking higher risks to technology in finance, possibly related to a change in credit standards by the acquiring bank

C2.5 Board diversity

How Does Board Gender Diversity Contribute to Firm Value? Evidence from the Value of Cash

Hyeong Joon Kim (Dongguk University – South Korea), Dongwook Seo (Kongju National University – South Korea), **Yong Hyun Kwon** (Chungbuk National University – South Korea), Seongjae Mun (Soongsil University - South Korea)

Abstract

This paper investigates the value implication of board gender diversity using the cash model. We find that board gender diversity generally enhances firm value by increasing the marginal value of cash holding. This favorable value implication is primarily driven by female CEOs. Our results imply that female CEOs appear to hold more cash but not too much, and they spend their firm's cash reserves more cautiously, leading to improved value contributions from cash holding. Consistent with our interpretation, we also find that the positive value effect of female CEOs from cash holding is more pronounced for firms with more financial constraints, higher investment opportunities, and better monitoring. Furthermore, among the Korean business groups, female but family CEOs do not show the favorable value implication of cash holding.

Board Gender Diversity and Corporate Governance

Pascal Gantenbein (University of Basel – Switzerland), **Christophe Volonté** (University of Basel - Switzerland)

Abstract

Board gender diversity is a widely debated topic in corporate governance research. Drawing on data from Swiss firms spanning 2012 to 2023, we explore the impact of female directors on corporate governance. Our analysis reveals that board gender diversity enhances ESG ratings and strengthens governance mechanisms, with the effects being primarily driven by independent and skilled female directors. Furthermore, the results are much stronger in companies that can be perceived as more conservative. These findings suggest that board gender diversity not only fosters the adoption of ESG-related policies but also highlights the significance of the qualifications and independence of female directors.

Board Nationality Diversity Drives Climate Commitment: The Role of Eco-Innovation as a Strategic Catalyst

Khaldoon Albitar (Glasgow University - United Kingdom), Yang Stephanie Liu (University of Sussex, United Kingdom), Habiba Al Shaer (University of Stirling, United Kingdom), Yadong Wang (Glasgow University - United Kingdom)

Abstract

Drawing on the resource-based view and board capital theory, we explore the impact of board nationality diversity on corporate commitment to climate change as well as considering the mediating effect of eco-

innovation. Our findings show that board nationality diversity is positively associated with commitment to climate change. Additionally, diverse boards are more likely to invest in eco-innovation, offering innovative solutions to environmental challenges. Our findings also support the mediating effect of eco-innovation on the relationship between nationality diversity and commitment to climate change. We argue that companies with diverse boards of foreign directors from different nationalities can foster management engagement in eco-innovation, recognizing its crucial role in sustainable development.

C2.6 Board directors

Doing Good, Paying Less. Are Social Bonds Cheaper? Evidence from the Primary Market

Massimo Biasin (University of Macerata – Italy), **Andrea Delle Foglie** (University of Macerata – Italy), Emanuela Giacomini (University of Macerata – Italy), Nicoletta Marinelli (University of Macerata – Italy)

Abstract

More than ten years have passed since the Environmental, Social and Governance (ESG) wave swelled into the global financial markets. After initially involving the equity market, ESG investing has expanded to the fixed-income market, involving the debt market of Green, Social, and Sustainability bonds (e.g., GSS, to which Sustainability-linked bonds – GSS+ are added), which recorded \$6.9 trillion and involved more than 100 countries worldwide at the end of 2024. In this regard, most debt issuance involves green bonds, which continue to dominate the GSS+ market, representing 57% of annual issuances in 2024, reaching a market capitalisation of \$2.9 trillion (Demski et al., 2025; World Bank, 2025). In recent years, social bonds have become increasingly popular, accounting for a market share equivalent to 27.2% of the green bond market. The global outstanding amount of social bonds amounted to \$691 billion in 2023, involving approximately 190 issuers across 32 countries, with a special contribution from financial corporations in the Asia-Pacific region, especially since 2020. The economic impact of the COVID-19 pandemic disproportionately affected the most vulnerable populations, causing significant setbacks in achieving many social objectives, deepening existing inequalities both within and between countries, increasing unemployment, and pushing millions into poverty (European Central Bank, 2023). From this perspective, the social bond market has a fundamental role in supporting and financing projects with social objectives and a positive social impact. According to the International Capital Market Association (ICMA), social bonds involve “any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects”. Thus, the underpinning of the social bond is the right and transparent use of proceeds in supporting social projects. However, despite the importance of the topic, recent academic literature, as with ESG themes in general, has focused more on green bonds and climate-related fixed-income instruments, exploring the existence, determinants, and various explanations of the so-called green premium (or “greenium”).

As noted by Torricelli and Pellati (2023), the social bond market, like other ESG thematic bonds, remains largely underexplored in academic research. This lack of attention becomes particularly evident when reviewing recent studies, which have primarily focused on green bonds, especially in terms of the cost of issuance and pricing differentials compared to conventional bonds. Hachenberg and Schiereck (2018) analysed a sample of 63 green bonds and compared them to non-green bonds traded in the secondary market, finding evidence that, on average, they do not trade significantly tighter than their conventional peers, with a statistically significant premium for A-rated green bonds. Zerbib (2019), one of the milestones in the literature, considered the yield of green bonds compared to that of equivalent synthetic non-green bonds in a sample of 1,065 bonds, highlighting a significant but low negative premium related to investors’ pro-environmental preferences in the secondary bond market (i.e. green bonds trade at lower yields compared to conventional bonds). Similarly, Bachelet et al. (2019) analysed a sample of

89 green/non-green bond couples, finding that green bonds exhibit higher yields, greater liquidity, and lower volatility compared to conventional bonds. Partridge and Medda (2020) also found strong evidence of the green premium in the secondary markets but showed no evidence in the primary markets. More recently, Wu (2022) showed that while green bonds generally do not trade significantly tighter than conventional ones, single A-rated green bonds show a statistically significant premium tighter than their non-green peers.

Although the green bond market has been extensively analysed, particularly regarding pricing dynamics in secondary markets, the academic exploration of social bonds is still in its early stages. Only recently have researchers started examining whether a comparable “social premium” characterises the pricing of social bonds. Torricelli and Pellati (2023) first investigate the existence of the social premium in the secondary market, considering a sample of 64 social bonds and their matched counterparts. They found that the social bond premium is significantly shaped by liquidity and volatility: lower liquidity increases the premium, while higher volatility has

a similar effect. They also confirmed that investors demand slightly higher returns for social bonds. Finally, Baldi and Ferri (2025) focused on the topic related to the issue of proceeds. Analysing a sample of 157 social bonds and their conventional peers, they explored the "sodium" (e.g., the social premium). They found that social bonds offer lower yields than otherwise equivalent traditional bonds, reflecting investor appetite for sustainable finance. Unlike green bonds, however, the lack of a robust social taxonomy and fewer issuances increase the risk of social washing, potentially undermining the sodium.

This literature review underscores the relevance of our research for several reasons: (i) the majority of existing studies focuses on the green bond market, particularly on the existence of a greenium, with an emphasis on liquidity issues; (ii) to date, only one study has analysed the social bond market and explored the existence of a potential social premium; and (iii) both green and social bond studies have predominantly relied on analyses of the secondary market, often using relatively small sample sizes.

In this context, our study aims to investigate the existence, magnitude, and time persistence of a social bond premium in the primary market, as well as its underlying determinants, by considering the investors' costs at issuance. Specifically, we investigate whether investors are willing to accept lower returns on social bonds, *ceteris paribus*, compared to their conventional peers (e.g., in terms of maturity, seniority, currency, credit rating, type of issuer, etc.). In addition, we aim to identify the time persistence and the social premium determinants, respectively, taking into account potential factors such as diminishing investors' attention and enthusiasm for social themes, for instance, due to the less quantifiable social outcomes compared to green outcomes, and the perceived credibility concerning the issuer type (e.g. financial or supranational entity, industry sector, etc...).

To test our hypotheses, we built a panel using social bonds data issuances from LSEG Workspace. Specifically, we downloaded data about 2,626 social bond issuances in the database from 2006 (the first one recorded) to 2025 (March). Then, according to Zerbib (2019), we employ a sample matching technique to match each social bond with the most similar (1-to-1 matching) and with an equivalent synthetic, conventional bond (synthetic matching), considering bonds from the same issuer and for which the factors explaining the yield are identical. Since our sample includes 376 social bond issuers, we also

downloaded data on 506,221 conventional bond issuances to use for matching. For the 1- to-1 matching, we search for the best conventional bond from the same issuer with the closest maturity and similar characteristics (e.g., currency, rating, seniority, bond structure, coupon type, etc.). Other matching criteria include differences in maturity, date of issuance, and amount since the maturity of social bonds and conventional peers cannot be equal. The final sample consists of 1,290 couples of matched bonds. Therefore, for the synthetic matching, we followed the previous criteria but looked for the two best conventional bonds. Then, we interpolate (extrapolate) the yields of the two conventional bonds linearly at the social bond maturity date to obtain the synthetic conventional bond yield with the same characteristics of the social counterpart. In this case, the final sample consists of 1,053 pairs of matched bonds (the social bond and its synthetic counterpart).

Finally, we investigate our main hypothesis concerning the presence, magnitude, persistence over time, and determinants of the social premium by running a high- dimensional fixed effects OLS regression that controls for time, country, and issuer fixed effects. Our main dependent variable is defined as the difference in yield to maturity at issuance between the social bond and its matched conventional peer. To ensure the robustness of the results, we repeat the tests on the second panel of social and their synthetic-matched bonds.

Preliminary findings from our analysis suggest that, on average, a marginal (negative) social bond premium exists at issuance, measured as the difference in yield to maturity between social bonds and their matched conventional peers (i.e., the yield of social bonds is generally lower than that of conventional bonds). This may indicate that, under comparable conditions, investors are systematically requiring lower returns for social bonds, potentially reflecting a perception of lower risk or a willingness to accept lower yields for investments with social impact. Interestingly, this pattern appears to persist over time, across ten years, even after controlling for bond- and issuer-specific characteristics.

While these initial results contrast with the findings of Torricelli and Pellati (2023), it is worth noting that their study is based on a smaller and shorter time frame (64 bond pairs from 2020 to 2021), highlighting the potential contribution of our broader dataset. In conclusion, this study contributes to the limited research stream on social bonds. We present new evidence based on an extensive and comprehensive dataset, employing two robust matching techniques that control for multiple fixed effects and provide robustness.

This result suggests that social bonds may benefit from favourable investor perceptions, possibly due to their perceived lower risk or alignment with broader social objectives. Moreover, the persistence of this pricing pattern over time underlines the importance of further exploring investor behaviour in the primary market and the evolving role of social bonds within sustainable finance.

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

Mohamed Hegazy (Cairo University – Egypt), **Prior Diego** (University of Barcelona – Spain), **Zarea Mahmoud** (Cairo University – Egypt)

Abstract

This research explores the influence of board attributes on environmental, social, and governance (ESG) controversies pertaining to firms listed on the S&P 500, as well as their development throughout the timeframe of 2017 to 2022. Emphasising the timeframes preceding and succeeding the COVID-19 pandemic, the objective is to ascertain whether and in what manner board attributes affect ESG controversies. We analyzed a sample comprising 500 publicly traded companies over the years 2017 to 2022. Comprehensive data for all S&P 500 entities, including the ESG controversies score alongside various other factors, were extracted from the Refinitiv Workspace database and assessed utilizing two-way fixed effects ordinary least squares regression with robust standard errors. The findings from our examination indicate an absence of a significant correlation between board characteristics (in regard to gender diversity, board tenure, and specific skills) and ESG controversies score in the pre-COVID-19 phase. In the post-COVID-19 phase, we observe that board gender diversity markedly diminishes ESG controversies, consistent with stakeholder and resource dependency theories. In contrast, extended

board tenure intensifies ESG controversies post-pandemic, implying that entrenched boards may resist adaptive governance methodologies. The presence of board-specific skills demonstrates no significant impact, thereby questioning the presumption that technical expertise alone alleviates ESG risks. These results enhance the discourse surrounding corporate governance by emphasizing the intricate relationship between board characteristics and the reduction of ESG risks, providing valuable guidance for both policymakers and organizations addressing sustainability issues in the aftermath of a crisis.

Do Well-connected Female Directors Earn Different Returns? Evidence from Insider Trading

Sabri Boubaker (EM Normandie Business School– France), **Hafiz A Hoque** (Swansea School of Management – United Kingdom), **Hanh Nguyen** (Southampton University– United Kingdom)

Abstract

We examine the effect of well-connected female directors on the profitability of their trading. We find that well-connected female directors trade less profitability than their male counterparts. The lower trading profitability of the well-connected female directors' purchase could be attributed to gender bias, the size of the transaction, and their risk aversion. The larger negative impact of the sale by well-connected female directors is consistent with loss aversion. We also find that the returns of well-connected female directors' trading of shares of companies with high information asymmetry do not differ from those of their male counterparts. Interestingly, we show evidence that well-connected female directors with other internal ties earn better returns while purchasing shares. However, we find limited evidence that the returns of well-connected female directors are driven by their abilities. We then examine the sources of trading profit of well-connected female directors. We find that well-connected women directors sell strategically before news announcements and based on analysts' forecast changes, and opportunistically before earnings estimates changes.

C2.7 SPAC and financial innovation

Sustainability Meets Technology: ESG, Digitalisation and Firm Performance

Wu Hao (Queen Mary University of London - United Kingdom)

Abstract

This paper examines the synergy between environmental, social, and governance (ESG) practices and digital innovation, as well as its impact on firm performance, utilising a patent-based measure of digital innovation for U.S.-listed firms. Empirical results support the Productivity J-Curve theory, indicating a limited immediate financial impact from standalone ESG investments. However, significant positive synergies and improved profitability emerge when ESG efforts are integrated with advanced digital innovations, particularly after surpassing critical thresholds. An analysis of heterogeneity shows faster and stronger benefits for technology- and energy-intensive industries with higher digital maturity, while firms with lower ESG engagement or weaker digital capabilities experience delayed returns. Methodologically, the study refines the measurement of the intangible digital index using detailed USPTO patent data mapped to Cooperative Patent Classification codes, theoretically validates the Productivity J-Curve in ESG-digital contexts, and empirically underscores the strategic importance of

integrating ESG initiatives with high-quality digital innovation to foster sustainable financial returns and operational efficiency.

Financial Innovation or Sustainability? How FinTech M&As and ESG Strategies Affect Bank Performance Across Business Models

Greta Ferilli (University of Salento - Italy), Egidio Palmieri (Università degli Studi di Udine - Italy), Yener Altunbas (Bangor University - United Kingdom), Vittorio Boscia (University of Salento - Italy)

Abstract

This paper investigates how banking innovation strategies, namely FinTech M&As and ESG practices, affect bank performance in a context of rising competitive pressure and regulatory complexity. Using a unique dataset of 543 listed banks across 49 countries from 2000 to 2023, we analyse whether these strategic investments enhance banks' profitability, efficiency, and risk profiles. The empirical strategy combines bilateral fixed effects and 2SLS-IV estimations to address endogeneity concerns. We complement the analysis with a cluster-based classification of banks' business models to assess heterogeneity in strategic responses. Our findings show that FinTech-related M&As primarily improve market-based risk measures over time, while ESG adoption enhances balance sheet stability and profitability. However, cost-efficiency effects are mixed. The performance impact of these levers is significantly moderated by institutional and structural factors such as bank business model, geographic location, national regulatory frameworks, and digital maturity. We identify when banks benefit more from specialized strategies (FinTech or ESG) and when a combined approach is more effective. The study contributes to the literature on banking strategic investment and M&A by highlighting the value-enhancing potential and trade-offs associated with FinTech and ESG adoption. It also adds to the emerging intersection of banking performance, sustainability, and financial technology. From a strategy perspective, the results support tailored banking investment strategies and inform regulators on how the environment influences the effectiveness of innovation-driven transformations in the banking sector.

Sponsor Reputation and the Structure of SPAC Units

Wolfgang Bessler (University of Hamburg - Germany), Tom Nohel (University of Hamburg - Germany)

Abstract

Special Purpose Acquisition Companies (SPACs) go public by issuing units, adding warrants and other features to the unit structure to appeal to prospective investors. Since SPAC units are universally issued at \$10 each, the warrants effectively reduce costs for unit investors, but do not impact redemption decisions. We posit that SPAC sponsors structure units with the minimum possible value of warrants (add-ons) needed to raise the desired level of cash, since they are dilutive or otherwise unattractive to prospective targets. We hypothesize a trade-off between reputation and a more generous unit structure as an explanation for the variation in SPAC structures, as the sponsor's perceived quality should mitigate the need to placate investors with richer terms. We find strong support in the data for these ideas.

C2.8 ESG and sustainable finance

ESG and Banking Financial Performance: A Multi-level Meta-Analysis Review

Mahmoud Zarea (Universitat Autònoma de Barcelona - Spain & Faculty of Commerce, Cairo University, Egypt), Diego Prior (Universitat Autònoma de Barcelona - Spain), Mohamed Hegazy (Faculty of Commerce, Cairo University - Egypt)

Abstract

Purpose -This investigation elucidates the protracted discourse surrounding the relationship between Environmental, Social, and Governance (ESG) performance and financial results within the banking industry by systematically synthesizing the existing empirical literature.

Design/Methodology/Approach - A thorough review of the literature has identified 28 peer-reviewed investigations yielding a total of 196 distinct effect sizes. Utilizing a three-level random-effects meta-analytic methodology, we quantitatively assess the overarching ESG–performance nexus and examine significant moderators, including ESG subcomponents (E, S, G), sources of data, and the selection of financial performance indicators. **Findings** - The findings substantiate a strong, positive correlation between ESG engagement and banking performance. The environmental and social dimensions consistently facilitate value generation, while the influence of governance is comparatively less significant. Return on Equity demonstrates a heightened sensitivity to variations in ESG compared to alternative performance metrics, and the discrepancies among ESG rating providers highlight the critical necessity for methodological transparency. The findings exhibit

robustness when subjected to publication-bias diagnostics. Originality/Value - As the inaugural meta-analysis exclusively focused on the banking sector—and the sole analysis to incorporate multi-level and subgroup assessments—this research reconciles previous discrepancies and provides precise, actionable insights for scholars, practitioners, and regulators seeking to leverage ESG for sustainable value generation.

Mapping Sustainable Literacy: Where We Are and Where We Need to Go

Evita Allodi (University of Parma, Parma - Italy), Doriana Cucinelli (University of Parma, Parma - Italy), **Raja Nabeel-Ud-Din Jalal** (Catholic University of the Sacred Heart, Milan - Italy), Milena Migliavacca (Catholic University of the Sacred Heart, Milan - Italy)

Abstract

This paper maps the state-of-the-art of the academic literature on sustainable literacy. Following the most-established methodologies in the field we collect a sample of studies published between 1999 and 2023, from Web of Science and Scopus, and conduct an integrated review from across multiple disciplines. Utilizing citation analysis, keyword co-occurrence, bibliographic coupling, and content analysis, we systematically map the structure and thematic evolution of the field. Four main semantic clusters emerge from an in-depth content analysis: Environmental Literature, Ocean Literature, Corporate and higher education interventions and awareness among youngsters. Future research trend points towards Energy literacy as a stand-alone literature niche and sustainable financial literacy.

Drivers of Exchange Sustainability Development: Evidence from a Decade of Surveys

Kaitao Lin (World Federation of Exchanges, United Kingdom), Ying Liu (World Federation of Exchanges, United Kingdom)

Abstract

This paper provides an analysis of the drivers influencing exchanges' focus on Environmental, Social, and Governance (ESG) efforts, along with the motivations behind their sustainability initiatives, and the development of ESG-related financial products. By contrasting data from ten years of the World Federation of Exchanges (WFE)'s annual Sustainability Surveys against various environmental, economic, and cultural factors, we test which of these factors correlate with ESG initiatives across 66 security exchanges from 54 jurisdictions. The findings show that ESG advancements are shaped by a complex interplay of the jurisdiction's governance quality, environmental conditions, economic infrastructure, and cultural dimensions, providing important guidance for tailoring ESG strategies to the unique contexts of each jurisdiction.

C3.1 Green Transition

Geopolitical Risk and Green Transition: Evidence from Green and Sustainability-linked Loans

Xueyi Wang (University of Bristol - United Kingdom), Tobias Dieler (University of Bristol - United Kingdom), Giuseppe Pratobevera (University of Bristol - United Kingdom), Klaus Schaeck (University of Bristol - United Kingdom)

Abstract

How does geopolitical risk affect banks and their lending behavior? Using the attack of Russia on Ukraine in February 2022 as an unanticipated geopolitical risk event and exploiting the syndicated loan exposures of European banks, we document that Russia-exposed banks experience a more pronounced increase of their cost of equity compared to banks with no Russian lending exposure. In a difference-in-differences setup, we find that Russia-exposed banks significantly curtail their syndicated lending and that this contraction is most pronounced for lending to new borrowers and credit lines. The effect is stronger for banks with less capital headroom. We conclude that geopolitical risk shocks affect banks' risk profiles and may cause a contraction in lending. Hence, geopolitical risk is a relevant concern for bank supervisors.

How does the regional ESG context drive the ESG preferences of retail investors?

Evita Allodi (University of Parma - Italy), Cucinelli Doriana (University of Parma - Italy), Maria Gaia Soana (University of Parma - Italy)

Abstract

Based on a large and representative sample of Italian adults, the paper investigates the determinants of retail investors' environmental, social, and governance (ESG) preferences. The study explicitly focuses on the regional

ESG context, which appears important in configuring these preferences. The results show that, when the quality of the regional ESG context is high, individual portfolio decisions are primarily driven by financial performance objectives rather than sustainability purposes. Conversely, when the quality of the regional ESG context is low, ESG factors become a significant driver of retail investor preferences, outweighing financial return goals. Nevertheless, the influence of contextual factors on individuals' intentions to shift their portfolios towards ESG financial products varies across different groups of investors, depending on their willingness to pay for ESG investments. The paper provides guidance for financial institutions to align investment products with market demand and for European policymakers to support the sustainable transition of European regions by tailoring policy initiatives to local ESG contexts.

The When and Where of Green Bonds: Unlocking the Spatiotemporal Heterogeneity of Urban Decarbonization in China

Dong Baihua (University College London - United Kingdom)

Abstract

Understanding the time-varying effects of green bonds on urban carbon reduction is crucial for designing effective climate policies. We estimate the correlation between green bonds expansion and urban decarbonization by using panel data from 225 Chinese cities (2006-2019) and a two-way fixed effect model. We find that green bond issuance is significantly associated with a subsequent decrease in per capita carbon emissions in the short term, but that there are diminishing effects in the longer term. These findings are robust to an instrumental variable strategy and various robustness checks. This temporal pattern exhibits significant heterogeneity: cities with strong innovation capacity and financial development demonstrate more persistent effects; financial agglomeration levels display a threshold effect with emission reduction coefficients strengthening from -0.2 to -0.6 beyond critical thresholds; and low-carbon and innovation-oriented pilot policies effectively extend impact durations. These findings suggest that optimizing green bonds' climate benefits requires not only scale expansion but also integrated approaches strengthening enabling conditions to direct capital toward the most critical sectors.

C3.2 Stock market, risk, and performance

The Morning After: Late-night TV and the Stock Market

Arbab Cheema (Queen's Business School, Queen's University Belfast - United Kingdom), **Arman Eshraghi** (Cardiff Business School - United Kingdom), **Qingwei Wang** (Cardiff Business School - United Kingdom)

Abstract

Binge-watching late-night TV shows has become far more common due to the popularity of streaming services such as Netflix and Amazon and their 'dump release' of new shows at midnight. We examine how the sleep loss associated with this phenomenon affects financial markets and find that market returns significantly decline on the day following the release of popular late-night shows. This effect is stronger in stocks with larger market-cap, and higher price. We show that sleep-deprived investors are less willing to make buying decisions since they require larger cognitive effort compared to selling decisions. Instead, they make more heuristic-driven sales, causing a decline in market returns. We also show this proxy for sleep loss is superior to the one traditionally used in the literature, i.e., Daylight Savings Time change. Our findings are not driven by noise traders and are robust to a wide range of alternative explanations.

Active Management and Sustainability Performance of US Mutual Funds

Maria Vorobeva (KU Leuven - Belgium), **Florian Hoffmann** (KU Leuven - Belgium), **Arnt Verriest** (KU Leuven - Belgium)

Abstract

This paper examines the impact of active management on the sustainability performance of ESG-oriented U.S. equity mutual funds. In recent years, these funds have experienced substantial growth in both number and assets under management. Using a comprehensive set of sustainability performance measures and a sample of 2,860 mutual funds from 2011 to 2022, the study finds that ESG-oriented funds are associated with poorer sustainability outcomes particularly in terms of compliance violations, CO2 emissions (Scope 2 and 3), and reputational risks. However, higher levels of active management help mitigate these negative effects. Specifically, greater active management is linked to reductions in overall compliance violations, as well as in labor, environmental, and consumer-related violations. Furthermore, ESG-oriented funds experience an additional reduction in overall violations with an increase in active management, compared to non-ESG funds from the same asset management company. Active management is also associated with lower CO2 emissions across all three scopes and lower reputational risk of companies in a fund's portfolio. At the same time, the study finds that more actively managed funds tend to have lower portfolio-level ESG scores, raising concerns about the reliability of ESG ratings as accurate measures of true sustainability outcomes.

Networked Governance: The Role of Shareholder Interconnectedness in Bank Risk and Stability

Caterina Di Tommaso (University of Bari - Italy), **Matteo Foglia** (University of Bari - Italy), **Vincenzo Pacelli** (University of Bari - Italy)

Abstract

In this paper, we examine a critical yet underexplored aspect of financial risk: the evolution and implications of shareholder bank network structures. The importance of investigating interconnectedness through institutional shareholders lies in their capacity to transmit systemic risks across banks, potentially amplifying financial instability during periods of stress. Despite considerable regulatory advancements, particularly post the 2008 financial crisis, the mechanisms through which shareholder networks impact systemic risk remain inadequately understood.

C3.3 Natural disasters and green finance

Investments under Risk: Evidence from Hurricane Strikes

Rajesh Aggarwal (Northeastern University - United States), **Mufaddal Baxamusa** (University of St. Thomas - United States)

Abstract

We demonstrate that firms with plants in areas subject to a significant hurricane strike reduce their capital expenditures at the hurricane-affected plants and shift capital expenditures to plants in non-hurricane-affected areas. This effect is not present prior to 1997 and only appears from 1997 on. Our evidence is consistent with a significant climate event such as the signing of the Kyoto Protocol increasing perceived future hurricane risk from actual hurricane strikes and shifting firm behavior.

Geopolitical Turmoil in Emerging Markets: The Impact on Corporate Green Lending

Lorenzo Fichera (University of Catania - Italy), **Simona Galletta** (University of Catania - Italy), **Sebastiano Mazzù** (University of Catania - Italy)

Abstract

This paper investigates the effect of geopolitical risk on corporate green lending. Using a dataset of syndicated loans issued between 2020 and 2024 to firms in emerging economies, we provide evidence that rising geopolitical risk reduces the provision of green lending. This result holds across a set of robustness tests and after testing for endogeneity. We also find that this negative relationship is more pronounced for syndicated loans led by domestic banks, which are embedded in the same geopolitical context as the borrower. Conversely, foreign banks exhibit a lower responsiveness in terms of green lending to the geopolitical risk of the borrower's country. Therefore, our findings suggest the importance of fostering greater openness in emerging markets' financial systems to cross-border participation by foreign lenders, as this appears to better sustain green finance flows amid geopolitical uncertainty.

Bank Ownership and Brown Lending: Do State-Owned Banks Impede the Green Transition?

Borsuk Marcin (University of Oxford, United Kingdom; National Bank of Poland, Poland; Institute of Economics, Polish Academy of Sciences, Poland), **Aneta Hryckiewicz-Gontarczyk** (Kozminski University, Poland), **Martin Melecky** (World Bank, VSB-Technical University of Ostrava, Czech Republic)

Abstract

This paper examines how state ownership influences bank lending to carbon-intensive ("brown") sectors, leveraging the Paris Agreement as an exogenous policy shock. We find that state-owned banks allocate 15–27% more credit to brown sectors (intensive margin) and are significantly less likely to terminate relationships with brown firms (extensive margin) compared to private banks. These patterns are driven by three mechanisms specific to state-owned banks: weaker credit risk management, greater politicization, and alignment through common state ownership. Our results also highlight the environmental implications of state-controlled credit allocation, as firms relying more heavily on financing from state-owned banks exhibit higher greenhouse gas emissions.

I Don't Love EU: Euroscepticism and Household Investments

Michele Cascarano (Bank of Italy – Italy), Laura Sigalotti (Bank of Italy – Italy), **Francesco Stradi** (KU Leuven - Belgium)

Abstract

This study investigates how euroscepticism affected the portfolio choices of Italian retail investors following the Brexit referendum. Leveraging a quasi-experimental setting and granular investment data, we show that residents of eurosceptic provinces significantly increased their allocations to UK securities relative to those in pro-European provinces after Brexit. This suggests that ideological polarization shaped investor perceptions, leading eurosceptic individuals to view Brexit as a positive signal for UK prospects. Robustness checks confirm that the results are not driven by demographic, geographic, or economic confounders, nor by broader geographic portfolio rebalancing. Our findings highlight how political polarization, when coupled with pivotal political events, can influence international investment decisions.

The Monitoring Ability of Subordinate Executives: Evidence from Corporate Labor Violations

Hamdi Ben-Nasr (Qatar University – Qatar), Mehdi Khedmati (Monash University – Australia), Toka S. Mohamed (Qatar University, Qatar), Aminu Sualihu (Zayed University, United Arab Emirates)

Abstract

We examine the impact of subordinate executives' horizon on corporate labor violations and find that subordinate executives with a long-term horizon are associated with fewer labor violations. This finding is supported by comparing changes in corporate labor violations around the turnovers of subordinate executives. We identify increased expenditure on labor-related activities and accumulation of cash reserves as the channels through which subordinate executives affect corporate labor violations. Moreover, we document that the effect of subordinate executives' horizon on corporate labor violations is stronger in firms (1) with greater customer and board monitoring, (2) whose CEOs have been in office for a long period, and (3) whose subordinate executives have a positive difference in horizon. Overall, we provide persuasive evidence that subordinate executives with a long-term horizon are beneficial to the firm.

Investment Decision Biases in High Net Worth Individuals

Maria Maas (University Witten/Herdecke - Germany), **Theo Petersen** (University Witten/Herdecke - Germany), Philipp Schreiber (Esslingen University - Germany), Marcel Tyrell (University Witten/Herdecke - Germany)

Abstract

Investment mistakes among self-directed retail investors are a well-documented phenomenon. Our research draws on a unique dataset from a leading German private bank, providing new insights into the investment behaviour of High Net Worth Individuals (HNWIs). HNWIs' investment decisions are often less directly tied to retirement planning or short-term liquidity needs. Access to professional advisory services with a dedicated personal advisor is often exclusive to HNWIs, unlike retail investors. In our sample, HNWIs execute every trade through their advisor and receive investment advice for each security purchase if they wish. This study explores two critical questions: (1) Are investment decisions of HNWIs less biased than those of average retail clients? If so, (2) what impact does financial advice have on these biases? Our findings indicate that HNWIs exhibit lower behavioural biases compared to retail investors, displaying less overtrading, broader diversification, and reduced susceptibility to the disposition effect. Financial advisors play a key role in improving portfolio diversification and risk management, yet their influence is conditional. While they help mitigate underdiversification and risk-taking, they have limited success in curbing overtrading tendencies among clients with persistent trading behaviour.

The IFRS 16 'Leasing' Influence on the Financial Situation of Public Companies in Spain, Italy, and Poland

Julia Krahel (Faculty of Economic Sciences, University of Warsaw - Poland), Anna Biaek-Jaworska (Faculty of Economic Sciences, University of Warsaw - Poland), **Magdalena Jaworska** (University of Warsaw, Faculty of Philosophy - Poland)

Abstract

This paper examines the impact of IFRS 16 'Leasing' on the capital structure, financial position, and profitability of public companies. The analysis covers 1,317 companies listed on three European stock exchanges: in Spain, Italy, and Poland. The difference-in-differences (DID) method is implemented to assess changes in individual financial ratios, using available financial data of companies. Changes over time are compared between an experimental group and a control group of companies that do not apply IFRS or did not use finance leases before 2019. The empirical study covers the 2017-2021 period, i.e. 2 years before and 3 years after the entry into force of the standard IFRS 16. The results show that the transition from the previously applicable International Accounting Standard 17 'Leasing' has led to an increase in debt, depreciation costs, profitability, and liquidity of companies, while reducing their solvency ratios. The effects vary significantly across industries.

Leasing vs. Debt: The Impact of IFRS 16 on Firm Financing Decisions and Managerial Incentives

Thomas Hartmann-Wendels (University of Cologne, Germany), Mario Hendriock (University of Cologne, Germany), **Hendrik Kussmaul** (University of Cologne, Germany)

Abstract

This study examines how firms choose between debt and leasing to finance productive assets, particularly following the introduction of IFRS 16. By treating leases as equivalent to debt on financial statements, IFRS 16 provides a quasi-natural experiment to explore this decision-making process. Our findings reveal that firms increased their leasing activities post-IFRS 16, driven by managerial incentives tied to EBIT and EBITDA, while simultaneously reducing direct capital expenditures and credit quotas. Notably, firms with higher pre-existing leasing volumes and stronger EBITDA-based incentives exhibit the most pronounced shift. Contrary to concerns about managerial opportunism, our results suggest that this reallocation enhances investment efficiency and aligns managerial incentives with long-term firm value.

Some Observations Relevant to The Post-Implementation Review of IFRS 16 In Terms Of Lessee Banks: The Case Of European Banks

Ozturk Can (Cankaya University, Turkey)

Abstract

This research focuses on some observations for lessee banks regarding the post implementation review of the IFRS 16 Leases standard by banks operating in Europe and preparing their financial statements in accordance with International Financial Reporting Standards (IFRS). These observations relate to the lessee's initial implementation, presentation in the statement of financial position and disclosures. The sample of the research includes the European banks that are included in S&P Global's 2023 list of the Europe's fifty largest banks in terms of asset size as of the end of 2022. The first annual implementation date of IFRS 16 is on December 31, 2019, or after. This research was carried out by making a content and frequency distribution analysis using the first annual financial statements of banks dated on December 31, 2019, or after unless the bank early adopted the standard as well as using the annual financial statements of banks for the period of 2020-2024. This paper determines the following findings: All banks adopted IFRS 16 on as modified retrospective basis rather than full retrospective basis. Therefore, there is no bank that adjusts financial statements of the prior year as if IFRS 16 had been adopted on a comparative basis. Since banks' primary debts are the deposits, they collect from their customers and other banks, debts arising from leases constitute a small amount in total liabilities. Therefore, right of use assets and liabilities are usually not reported in separate accounts but rather within the relevant asset and liability accounts. Lessee banks usually comply with mandatory disclosures with some reservations in the first year of adoption. Following the first year of adoption, this research tries to find out whether there is an improvement regarding those reservations or there are new reporting problems in the context of lessee banks from 2020-2024.

C3.6 Uncertainty, volatility, and capital structure

Cryptocurrency Volatility in Times of Financial Uncertainty: A TVP-Var Based Directional Spillover Analysis

Altumur Necati (Giresun University – Turkey), **İbrahim Halil Eksi** (Gaziantep University – Turkey)

Abstract

Recent financial crises and global uncertainties have had significant effects on the volatility structure of cryptocurrency markets. This study comprehensively examines the relationship between major global uncertainty indicators—Gold (GOLD), the US Dollar Index (DXY), and the Volatility Index (VIX)—and five major

cryptocurrencies with high trading volumes (Bitcoin, Ethereum, Cardano, Ripple, and Binance Coin), using the Quantile-on-Quantile Regression (QQR) method and the Quantile-on-Quantile Kernel-Based Regularized Least Squares (QQKRLS) as a robustness check. Based on weekly data from January 2018 to June 2025, the results reveal that the relationship between global uncertainty indicators and cryptocurrencies is not linear, stationary, or unidirectional. Instead, it involves complex and asymmetric interactions that vary across quantiles depending on market conditions. Significant and mostly inverse relationships are observed between the US Dollar Index (DXY), the VIX, and cryptocurrencies at lower (0.5–3.0) and higher (7.0+) quantile levels. These findings indicate that investor behavior is shaped not only by economic fundamentals but also by uncertainty, market dynamics, and risk perceptions. The results provide valuable insights for investors and policymakers in developing portfolio management and risk control strategies.

CBDC Attention and Uncertainty Spillovers across Asset Returns and Market Sentiments: Implications from an Emerging Financial Market

Garima Gupta (Indian Institute of Technology Roorkee – India), **Hera Khan** (Indian Institute of Technology Roorkee – India), **Rishman Chahal** (Indian Institute of Technology Roorkee – India)

Abstract

Central banks are accelerating efforts to develop central bank digital currencies (CBDCs). While its implementation depends heavily on investor confidence, little is known about how emerging financial markets perceive and respond to CBDC-related developments. To address this gap, the study undertakes a connectedness analysis of the CBDC uncertainty and attention indices with asset returns, market sentiments, the uncertainty index, and the money market indicator in India. We employ a time-varying parameter vector autoregression (TVP-VAR) extended joint connectedness approach from March 1, 2015, to August 31, 2022. Our averaged connectedness findings show that CBDC attention (CBDCAT), CBDC uncertainty (CBDCUN), NIFTY50 market returns (NIFTYRET), and the India Volatility Index (VIX) act as major shock transmitters, while financial sector market sentiment (FINSENT), NIFTY50-related market sentiment (NIFTYSENT), financial sector returns (FINRET), banking sector returns (BANKRET), the call money rate (CALLRATE), and bitcoin returns (BTCRET) are consistently net receivers. The prominent transmitting role of CBDCAT and the receiving position of FINSENT highlight that rising attention to CBDCs significantly shapes market sentiment in the financial sector. The dynamic analysis supports the averaged findings, with CBDCUN, NIFTYRET, VIX, and CALLRATE showing time-varying roles. Interestingly, CBDCUN shifts from a net transmitter to a receiver post-2018, coinciding with a global rise in CBDC-related activity. This research will provide practical insights for policymakers, investors, and financial intermediaries.

Taxation and Optimal Capital Structure: A Microeconomic Analysis

Philippe Raimbourg (École Supérieure de Commerce de Paris – France), **Paul Zimmermann** (IÉSEG School of Management – France)

Abstract

This research proposes to address the still topical question of taxation and firm capital structure. We wonder to which extent the Heider-Ljungqvist (2015) empirical results can be explained within the traditional framework of corporate microeconomics. Our analysis specifies the firm long term optimal capital structure, and makes clear the effect of tax variations on firm financial leverage. Other results concerning the sensitivity of the equity market/book value and the Tobin's Q to changes in the tax rate and the risk premium of assets are pointed out.

C3.7 Crowdfunding and fintech

Examining the Impact of Entrepreneurial Narcissism on Crowdfunding Campaign Success

Indah Permata Suryani (Coventry University – United Kingdom), **Thang Nguyen** (Coventry University – United Kingdom), **Mehtap Hisarciklilar** (Coventry University – United Kingdom), **Viet Le** (Coventry University – United Kingdom)

Abstract

Crowdfunding has become a new way for start-ups to raise money from many small investors online instead of going through traditional funding sources. However, these online investors often lack the expertise to evaluate start-up investment opportunities thoroughly. Entrepreneurs may be able to influence investors' decisions through the way they communicate and pitch their start-ups. This research looks at how start-up entrepreneurs' personality traits, specifically exhibiting narcissism, impact their success at raising money through equity crowdfunding on the WeFunder platform. The study measures narcissism scores by counting how frequently start-up founders use

singular first-person pronouns like “I” and “me” and plural pronouns like “we” and “our” in their crowdfunding campaign materials. The key questions are: How do start-up founders or entrepreneurs exhibit overconfident self-promotion in their crowdfunding campaigns? Does this communication style relate to better fundraising success and attract investors?. The goals are to understand narcissistic tendencies among equity crowdfunding entrepreneurs, see if there is a link between exhibiting more self-promotion and raising more money, and analyze how using particular self-promoting language patterns affects fundraising outcomes. This research aims to shed light on the role of entrepreneurial narcissism and its influence on attracting investment through equity crowdfunding platforms.

Financing Sustainable and Innovative Business Projects through Equity Crowdfunding: Evidence from Italy **Alessandro Gennaro** (University of Rome - Italy), **Andrea Quintiliani** (University of Rome – Italy)

Abstract

This article examines how sustainability-oriented business projects, proposed by innovative Startups or SMEs, attract investment interest in equity crowdfunding. Despite the relevance of business sustainability and innovativeness for a strong and fair economic growth, relatively few studies have analysed how young firms combine environmental goals and innovation potential in financing themselves. We analyse 297 equity crowdfunding campaigns launched by Italian young innovative StartUps or SMEs on 10 leading equity crowdfunding platforms. We find evidence that sustainability-oriented campaigns are typically proposed by firms with higher innovation potential, and that sustainability-sensitive investors pledge larger amounts of money. However, sustainability or innovation does not appear to ensure the success of a campaign in itself. The results also suggest that sustainability-oriented crowd investors care about some financial features of campaigns, more than sustainability or innovativeness. These findings contribute to the recent literature on equity crowdfunding and socially responsible investing.

Corporate Venture Capital Fintech Investing

Peter Cincinelli (University of Bergamo - Italy), **Thomas Hall** (Luter School of Business, Christopher Newport University, United States)

Abstract

This paper examines corporate venture capital (CVC) funding of fintech startups. We use a proprietary dataset (VentureSource) to identify CVC funding rounds as well as “fintech” investments. We then investigate the financial and accounting variables that influence corporate investors' decision-making processes when investing in FinTech startups in normal times and during the explosive behavior of financial markets. We find that fintech rounds have higher valuations, but that financial services fintech investments raise more money than other types of financing. Fintech financing is associated with a lower amount of purchased equity (amount raised divided by valuation). We also find that cycles matter, affecting how publicly traded firms invest in CVC, and the results of those investments on performance. In particular, for non-financial firms, during periods of explosive financial market behavior, a one-unit increase in sales and dividend yield raises the probability of investing in FinTech startups by 2.27% and 2.6%, respectively. Instead, a one-unit increase in Tobin's Q and cash/sales reduces the likelihood of investing in FinTech startups by 0.5% and 0.2%, respectively.

Information Search, Prior Investors, and Investment Decisions: Evidence from Equity Crowdfunding

Vincenzo Buttice (Politecnico di Milano - Italy), **Valerio Lo Monaco** (Università degli Studi di Bergamo - Italy), **Tom Vanacker** (Ghent University - Belgium), **Silvio Vismara** (Università degli Studi di Bergamo - Italy)

Abstract

Past research assumes that prospective investors carefully search for relevant information to guide their decision-making. However, in equity crowdfunding (ECF), where comprehensive information is readily available on the campaign page, the dynamics of information search may differ. This study investigates how search breadth (i.e., the number of unique web pages in a visited ECF offering) and search depth (i.e., the time spent visiting) influence the likelihood of investment in ECF. Analyzing unique data based on 14,634 distinct individual-offering observations from 8,295 prospective ECF investors, we find that broader search reduces the propensity to invest, while deeper search increases it. Interestingly, prior investors mitigate the negative impact of broad search and amplify the positive effect of deep search on decision-making. Our study contributes to search theory, ECF investor decision-making, and the literature on informational cascades in entrepreneurial finance.

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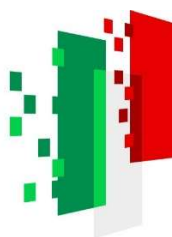


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