

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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**UNIVERSITÀ
CATTOLICA
del Sacro Cuore**



ISAFE
International Society
for Advancement in
Financial Economics

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 & ESDes, 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 & ESDes, 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), 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)	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), Hanxiang 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)

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 (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	Magnani Monia (Università Bocconi - Italy)

	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)	
	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	ROOM 26
	Chair: Hafiz A Hoque (Swansea School of Management – United Kingdom)	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	ROOM 27
	Chair: Wolfgang Bessler (University of Hamburg - Germany)	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	ROOM 28
	Chair: Lin Kaitao (World Federation of Exchanges - United Kingdom)	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 Hegazy (Faculty of Commerce, Cairo University - Egypt)	Lin Kaitao (World Federation of Exchanges - United Kingdom)

	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 Vorobeva (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 Vorobeva (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 Mazzà (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)
	Taxation and Optimal Capital Structure: A Microeconomic Analysis Philippe Raimbourg (École Supérieure de Commerce de Paris – France), Paul Zimmermann (IÉSEG School of Management – France)	Garima Gupta (Indian Institute of Technology Roorkee – India)
13:30 – 15:00	C.3.7 Crowdfunding and fintech	ROOM 27
	Chair: Valerio Lo Monaco (Università degli Studi di Bergamo - Italy)	DISCUSSANT
	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)	Valerio Lo Monaco (Università degli Studi di Bergamo - Italy)
	Financing Sustainable and Innovative Business Projects through Equity Crowdfunding: Evidence from Italy Alessandro Gennaro (University of Rome - Italy), Andrea Quintiliani (University of Rome – Italy)	Indah Permata Suryani (Coventry University – United Kingdom)
	Corporate Venture Capital Fintech Investing Peter Cincinelli (University of Bergamo - Italy), Thomas Hall (Luter School of Business, Christopher Newport University, United States)	Alessandro Gennaro (University of Rome - Italy)
	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)	Peter Cincinelli (University of Bergamo – Italy)