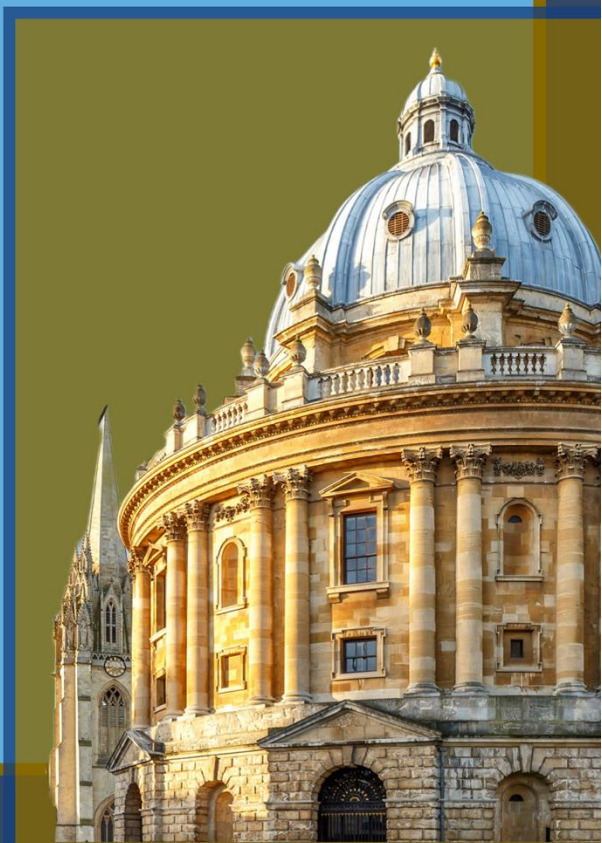




INTERNATIONAL FINANCE
AND BANKING SOCIETY

**IFABS
2023
OXFORD**

Headwinds to Financial Markets and Institutions: Coping with Inflation and Geopolitical Risks



Saïd Business School

24-26 JULY



**University of
Nottingham**
UK | CHINA | MALAYSIA



BANK OF ENGLAND



EUROPEAN CENTRAL BANK
EUROSYSTEM

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Welcoming Note from the President of IFABS



On behalf of the Executive Committee of the International Finance and Banking Society (IFABS), I would like to welcome you to the IFABS 2023 Oxford Conference. This conference holds special significance as we commemorate the **15th Anniversary of IFABS**. I would like to express my deepest appreciation to all the participants, supporters, and delegates who have played a pivotal role in the growth and success of our society throughout the years. Your unwavering dedication and support have been truly invaluable.

The IFABS Oxford Conference this year revolves around the theme of "Headwinds to financial markets and institutions: coping with inflation and geopolitical risks". We are all aware of the impact that inflationary pressures and the uncertainties associated with current geopolitical events have on monetary policy, investor sentiment, and asset prices among other things. The conference aims to offer insights and solutions to effectively tackle the many challenges posed by inflation and geopolitical risks. By bringing together scholars, industry experts, and policymakers, the conference will facilitate discussions and the sharing of knowledge on effective strategies, risk management techniques, and innovative approaches to navigate this complex landscape.

This conference is very much a collaborative effort led by conference chairs from the Saïd Business School at the University of Oxford, University of Nottingham, the Bank of England, the European Central Bank and the Federal Reserve Board. Together, we have curated an exceptional world-class programme featuring keynote speeches, regular and special sessions, and poster sessions. Over the next few days, more than 250 international delegates from over 37 countries will engage in thought-provoking discussions on some of the most critical topics in global banking and finance.

I would like to take this opportunity to express my profound gratitude to our conference chairs: Ricardo Correa (Federal Reserve Board), Eddie Gerba (Bank of England and London School of Economics), Manfred Kremer (European Central Bank), and Thomas Noe (University of Oxford). It is always an immense pleasure to work closely with this team in organising such an exciting event. Additionally, I am extremely thankful for the contributions of our distinguished keynote speakers: José-Luis Peydró (Imperial College London), John Schindler (Financial Stability Board) and Misa Tanaka (Bank of England). I would also like to extend my deepest appreciation to the IFABS 2023 Oxford Scientific & Award Committees for their exceptional support and cooperation.

Last but certainly not least, my gratitude goes out to all our delegates, presenting authors, and session chairs. I sincerely thank each and every one of you for collaborating with us to create an outstanding conference programme. I am confident that our combined efforts will guarantee the resounding success of the IFABS 2023 Oxford Conference.

I hope each and every one of you has a wonderful, enlightening, and fruitful experience during your time with us. I strongly encourage you to seize every opportunity available to share your research and engage with fellow delegates. Make the most of this opportunity to connect, learn, and enjoy all that this remarkable city has to offer.

Professor Meryem Duygun, FAcSS

Aviva Chair in Risk and Insurance & President, IFABS
Co-Director, INFINITY, Inclusive Financial Technology Hub
University of Nottingham, United Kingdom

Conference Chairs



Ricardo Correa
Federal Reserve Board



Meryem Duygun
University of Nottingham



Eddie Gerba
Bank of England & LSE



Manfred Kremer
European Central Bank



Thomas Noe
University of Oxford

Scientific Committee

Surname	Firstname	Organisation	Country
Ahnert	Toni	European Central Bank	Germany
Amess	Kevin	University of Nottingham	United Kingdom
Ampudia	Miguel	European Central Bank	Switzerland
Aytimur	R. Emre	University of Leicester	United Kingdom
Banerji	Sanjay	University of Nottingham	United Kingdom
Batten	Sandra	Bank of England	United Kingdom
Benos	Evangelos	University of Nottingham	United Kingdom
Berrospide	Jose	Federal Reserve Board	United States
Bertrand	Jean-Louis	ESSCA School of Management	France
Canon Salazar	Carlos Ivan	Bank of England	United Kingdom
Castells Jauregui	Madalen	European Central Bank	Germany
Chabot	Miia	ESSCA School of Management	France
Covi	Giovanni	Bank of England	United Kingdom
Curcio	Domenico	University of Naples Federico II	Italy
Degryse	Hans	KU Leuven	Belgium
Dhami	Sanjit	University of Leicester	United Kingdom
Dias	Daniel	Federal Reserve Board	United States
Dieckelmann	Daniel	European Central Bank	Germany
Eshraghi	Arman	Cardiff University	United Kingdom
Farag	Hisham	University of Birmingham	United Kingdom
Fatouh	Mahmoud	Bank of England	United Kingdom
Ferrara	Gerardo	Bank of England	United Kingdom
Fraser	Clive D	University of Leicester	United Kingdom
Gebka	Emily	Newcastle University	United Kingdom
Giansante	Simone	University of Palermo	Italy
Guedhami	Omrane	University of South Carolina	United States
Han	Liyan	Beihang University	China
He	Ai	University of South Carolina	United States
Herpfer	Christoph	Emory University	United States
Hu	Malin	Vanderbilt University	United States
Hua	Xiuping	University of Nottingham Ningbo China	China
Huang	Yiping	Peking University	China
Hyde	Stuart	University of Manchester	United Kingdom
Ibrahim	Mansor H	INCEIF University	Malaysia
Ioannidou	Vasso	Bayes Business School (formerly Cass)	United Kingdom
Kahraman Alper	Bige	University of Oxford	United Kingdom
Kapinos	Pavel	Amazon.com, Inc	United States
Kokas	Sotirios	Essex Business School	United Kingdom
Kotlicki	Artur	Bank of England	United Kingdom
Koufopoulos	Kostas	University of York	United Kingdom
Kowalik	Michal	Federal Reserve Bank of Boston	United States
Kubitza	Christian	European Central Bank	Germany
Ladley	Daniel	University of Leicester	United Kingdom
Lambert	Thomas	Erasmus University Rotterdam	Netherlands



Lee	Seung Jung	Federal Reserve Board	United States
Lenza	Michele	European Central Bank	Germany
Liebersohn	Jack	University of California Irvine	United States
Londono	Juan M.	Federal Reserve Board	United States
Lund-Thomsen	Frederik	European Central Bank	Germany
Mahalingam	Arjun	Bank of England	United Kingdom
Manea	Cristina	Bank for International Settlements	Germany
Massoud	Nadia	University of Melbourne	Australia
Mateut	Simona	University of Nottingham	United Kingdom
McGowan	Danny	University of Birmingham	United Kingdom
Messer	Todd	Federal Reserve Board	United States
Minoiu	Camelia	Federal Reserve Bank of Atlanta	United States
Mishra	Tapas	University of Southampton	United Kingdom
Morgan	Peter John	Asian Development Bank Institute	Japan
Neamtu	Ioana	Bank of England	United Kingdom
Nguyen	Duc Duy (Louis)	Durham University	United Kingdom
Okamura	Ken	University of Oxford	United Kingdom
Onali	Enrico	University of Exeter	United Kingdom
Ossandon Busch	Matias	CEMLA	Mexico
Ozkan	Neslihan	University of Bristol	United Kingdom
Paligorova	Teodora	Federal Reserve Board	United States
Papoutsis	Melina	European Central Bank	Germany
Petrova	Milena	Syracuse University	United States
Rau	Raghavendra	University of Cambridge	United Kingdom
Sakalauskaite	Ieva	Bank of England	United Kingdom
Santioni	Raffaele	Bank of Italy	Italy
Sapriza	Horacio	Federal Reserve Bank of Richmond	United States
Sarmiento	Miguel	Banco de la Republica (Colombia)	Colombia
Schepens	Glenn	European Central Bank	Germany
Schwaab	Bernd	European Central Bank	Germany
Sena	Vania	University of Sheffield	United Kingdom
Shaban	Mohamed	University of Leicester	United Kingdom
Shapiro	Joel	University of Oxford	United Kingdom
Sigaux	Jean-David	European Central Bank	Germany
Sun	Bo	University of Virginia	United States
Suss	Joel Harrison	Bank of England	United Kingdom
Tamayo	Cesar	Universidad EAFIT	Colombia
Temesvary	Judit	Board of Governors of the Federal Reserve System	United States
Tobal	Martin	Banco de Mexico	Mexico
Tsomocos	Dimitrios	University of Oxford	United Kingdom
Tunaru	Radu	University of Sussex	United Kingdom
Valenzuela	Patricio	Universidad de los Andes	Chile
Villamizar-Villegas	Mauricio	Central Bank of Colombia	Colombia
Williams	Julian	Durham University	United Kingdom
Xu	Bin	University of Leeds	United Kingdom
Yin	Shuxing	University of Sheffield	United Kingdom
Zalewska	Ania	University of Leicester	United Kingdom



Zhao
Zheng

Tianshu
Xiaolan

University of Leicester
University of Nottingham Ningbo China

United Kingdom
China

Keynote Speakers

José-Luis Peydró

Professor of Finance at Imperial College Business School



José-Luis Peydró is a Professor of Finance at Imperial College Business School. Alongside his role at Imperial, he is a Catalan Institution for Research and Advanced Studies Professor of Economics at Universitat Pompeu Fabra, a Research Professor at the Barcelona School of Economics, a Centre de Recerca en Economia Internacional Research Associate, and a Research Fellow at the CEPR - Centre for Economic Policy Research in London.

His research has been published in the top five journals in Economics: *Econometrica* (lead article), *American Economic Review* and *Journal of Political Economy*, and in the top three journals in Finance (*Review of Financial Studies*, *Journal of Finance*, and *Journal of Financial Economics*). He has also written the book *Systemic Risk, Crises and Macroprudential Policy* (@MIT Press).

John Schindler

Secretary General of the Financial Stability Board (FSB)



John Schindler joined the FSB as the Secretary General in February 2023. Prior to that, Mr Schindler spent more than 20 years at the Federal Reserve Board (FRB), most recently as a Senior Associate Director in the FRB's Division of Financial Stability. In that role, he helped set strategic direction for the division as part of the senior leadership team and served as the first chair of the FRB's Financial Stability Climate Committee. During the Global Financial Crisis, he was seconded to the U.S. Department of the Treasury as Chief International Economist, and from 2015-2016, he was seconded to the FSB Secretariat.

Mr Schindler also taught classes at The Johns Hopkins University for more than 15 years and published research on a variety of topics in both economic and finance journals. He holds a PhD in economics from the University of Pennsylvania and a bachelors degree in economics and mathematics from Washington and Lee University. He is married and has five children.

Misa Tanaka

Head of Research, Bank of England



Misa Tanaka is the Head of Research at the Bank of England. She has joined the Bank in 2002 after completing a D. Phil in Economics at Nuffield College, University of Oxford. She has held a number of positions across Monetary Analysis, Financial Stability, and Prudential Policy Areas of the Bank.

Misa has previously published articles on international policy spillovers, bonus regulations, and sovereign debt finance in *Journal of Money, Credit and Banking*, *Journal of Financial Intermediation*, and *Economic Journal*, amongst others. Misa's current research interests include prudential policies and the impact of climate change on the financial system.

IFABS Best Paper Awards Committee

Chair: Ania Zalewska, University of Leicester

Members:

Mohamed Azzim Gulamhussen, ISCTE-Instituto Universitário de Lisboa, Portugal

Mahmoud Fatouh, Bank of England, UK

Matthew Gustafson, Penn State University, USA

Shiyang Huang, Hong Kong University, USA

Stuart Hyde, University of Manchester, UK

Sofia Johan, Florida Atlantic University, USA

Steven Ongena, University of Zurich, Switzerland

Xiaoyan Zhang, Tsinghua University, China

Programme at a Glance

Date: Monday, 24/July/2023	
8:00am - 9:30am	Registration / Welcome Coffee / Networking Location: Entrance Hall Saïd Business School, University of Oxford
8:00am - 5:00pm	Poster Session I Location: Entrance Hall
9:30am - 9:45am	Opening Remarks by Location: Nelson Mandela Lecture Theatre Thomas Noe, University of Oxford & IFABS 2023 Oxford Conference Co-Chair Eddie Gerba, Bank of England & IFABS 2023 Oxford Conference Co-Chair Ricardo Correa, Federal Reserve Board & IFABS 2023 Oxford Conference Co-Chair Meryem Duygun, University of Nottingham & IFABS President
9:45am - 10:30am	KEYNOTE I: Keynote Talk by José-Luis Peydró, Professor of Finance, Imperial College Business School Location: Nelson Mandela Lecture Theatre Session Chair: Ricardo Correa , Federal Reserve Board, United States of America
10:30am - 11:00am	Morning Coffee / Networking Location: Entrance Hall
11:00am - 1:00pm	MON1-01: Bank of England Special Session- Macro-financial linkages: Investor sentiment Location: Nelson Mandela Lecture Theatre Session Chair: Eddie Gerba , Bank of England, United Kingdom
11:00am - 1:00pm	MON1-02: Federal Reserve Bank of Dallas Special Session- Monetary Policy Location: Lecture Theatre 04 Session Chair: Enrique Martinez-Garcia , Federal Reserve Bank of Dallas, United States of America
11:00am - 1:00pm	MON1-03: Climate and credit risk Location: Lecture Theatre 05 Session Chair: Veronica Veggente , Bank of England, United Kingdom
11:00am - 1:00pm	MON1-04: Asset Pricing: Derivatives Location: Seminar Room A Session Chair: Stefano Bonini , Stevens Institute of Technology School of Business, United States of America
11:00am - 1:00pm	MON1-05: Firm value: cash, debt & distress Location: Founders Room Session Chair: BURCU HACIBEDEL , IMF, United States of America
11:00am - 1:00pm	MON1-06: Financial inclusion Location: Classroom 1 Session Chair: BERNARDUS FERDINANDUS NAZAR VAN DOORNIK , Bank for International Settlements, Mexico
11:00am - 1:00pm	MON1-07: AI and ML in Finance and Investment decisions Location: CreditEase Session Chair: Nizan Geslevich Packin , University of Haifa, Israel
1:00pm - 2:00pm	Lunch Location: Entrance Hall
2:00pm - 4:00pm	MON2-01: Financial technology and financial institutions Location: Nelson Mandela Lecture Theatre Session Chair: Ganesh Viswanath-Natraj , University of Warwick, United Kingdom
2:00pm - 4:00pm	MON2-02: Market information and asymmetric relations Location: Lecture Theatre 04 Session Chair: Alejandro Bernales , Universidad de Chile, Chile
2:00pm - 4:00pm	MON2-03: Bank of Spain Special Session- Lending: Syndicates, channels and COVID19 Location: Lecture Theatre 05 Session Chair: Mikel Bedayo , Bank of Spain, Spain
2:00pm - 4:00pm	MON2-04: CEOs vs Corporate goals and choices Location: Seminar Room A Session Chair: Vikram Nanda , University of Texas at Dallas, United States of America
2:00pm - 4:00pm	MON2-05: ESG and performance Location: Founders Room Session Chair: Beatrice Bertelli , University of Modena and Reggio Emilia, Italy

2:00pm - 4:00pm	MON2-06: Systemic risk Location: Classroom 1 Session Chair: Judit Temesvary , Board of Governors of the Federal Reserve System, United States of America
2:00pm - 4:00pm	MON2-07: ADBI Special Session - COVID-19, Economic performance and Firms Location: CreditEase Session Chair: Peter John Morgan , Asian Development Bank Institute, Japan
4:00pm - 4:30pm	Afternoon Coffee Break / Networking Location: Entrance Hall
7:00pm - 9:00pm	IFABS Scientific Committee Meeting (by invitation only) Location: Club Room Terrace
Date: Tuesday, 25/July/2023	
8:00am - 8:30am	Arrival Coffee / Networking Location: Entrance Hall
8:00am - 5:00pm	Poster Session II Location: Entrance Hall
8:30am - 10:30am	TUE1-01: FRB Special Session - Macro-financial linkage: Inflation risk Location: Nelson Mandela Lecture Theatre Session Chair: Todd Messer , Federal Reserve Board, United States of America
8:30am - 10:30am	TUE1-02: Central Bank of Colombia Special Session: Bank capital vs Firm capital Location: Lecture Theatre 04 Session Chair: Ligia Alba Melo Becerra , Central Bank of Colombia, Colombia
8:30am - 10:30am	TUE1-03: Governance: Reforms, social & perspectives Location: Lecture Theatre 05 Session Chair: Milena Petrova , Syracuse University, United States of America
8:30am - 10:30am	TUE1-04: Exchange rate risk & return Location: Seminar Room A Session Chair: Edouard Mattille , University of St. Gallen, Switzerland
8:30am - 10:30am	TUE1-05: Information feedback: Markets and firms Location: Founders Room Session Chair: Anthony Saunders , NYU Stern, United States of America
8:30am - 10:30am	TUE1-06: Financial innovation and society Location: Classroom 1 Session Chair: Nadia Massoud , University of Melbourne, Australia
8:30am - 10:30am	TUE1-07: Climate and markets Location: CreditEase Session Chair: Xiuping Hua , University of Nottingham Ningbo China, China, People's Republic of
10:30am - 11:00am	Morning Coffee / Networking Location: Entrance Hall
11:00am - 1:00pm	TUE2-01: University of Nottingham INFINITY Special Session - SMEs growth and funding Location: Nelson Mandela Lecture Theatre Session Chair: Meryem Duygun , University of Nottingham, United Kingdom
11:00am - 1:00pm	TUE2-02: Implications of banks' lending Location: Lecture Theatre 04 Session Chair: Noam Michelson , Bank of Israel, Israel
11:00am - 1:00pm	TUE2-03: Wealth Management: Funds Location: Lecture Theatre 05 Session Chair: Marta Degl'Innocenti , University of Milan, Italy
11:00am - 1:00pm	TUE2-04: Financial inclusion, literacy and climate Location: Seminar Room A Session Chair: Pejman Abedifar , Centre for Responsible Banking & Finance, School of Management, University of St Andrews, United Kingdom
11:00am - 1:00pm	TUE2-05: Macro-prudential policies Location: Founders Room Session Chair: Linda Schilling , Washington University in St Louis - Olin Business School, United States of America
11:00am - 1:00pm	TUE2-06: Monetary Policy Location: Classroom 1 Session Chair: Viktors Stebunovs , FRB, United States of America
11:00am - 1:00pm	TUE2-07: Financial risk management Location: CreditEase Session Chair: Matthew Greenwood-Nimmo , University of Melbourne, Australia

1:00pm - 2:00pm	Lunch Location: Entrance Hall
2:00pm - 4:00pm	TUE3-01: Lending: dynamics and environment Location: Nelson Mandela Lecture Theatre Session Chair: Alessandro Scopelliti , KU Leuven, Belgium
2:00pm - 4:00pm	TUE3-02: Markets and information Location: Lecture Theatre 04 Session Chair: Lorne Switzer , Concordia University, Canada
2:00pm - 4:00pm	TUE3-03: Diversity and financial decisions Location: Lecture Theatre 05 Session Chair: Alessandra Guariglia , University of Birmingham, United Kingdom
2:00pm - 4:00pm	TUE3-04: Credit Supply Location: Seminar Room A Session Chair: Jin Cao , Norges Bank, Norway
2:00pm - 4:00pm	TUE3-05: Financial regulations Location: Founders Room Session Chair: David Benson , Federal Reserve Board, United States of America
2:00pm - 4:00pm	TUE3-06: Credit supply and wealth Location: Classroom 1 Session Chair: Angelo D'Andrea , Bank of Italy, Italy
2:00pm - 4:00pm	TUE3-07: Political risk Location: CreditEase Session Chair: Tony Sun , Federal Reserve Board, United States of America
4:00pm - 4:30pm	Afternoon Coffee Break / Networking Location: Entrance Hall
4:30pm - 5:30pm	KEYNOTE II: Keynote Talk by John Schindler, Secretary General, Financial Stability Board Location: Nelson Mandela Lecture Theatre Session Chair: Eddie Gerba , Bank of England, United Kingdom
7:30pm - 10:30pm	Gala Dinner, Awards Ceremony & Bank of England Speech (Ticket holders only) Location: St Hilda's College Keynote Talk: Misa Tanaka, Head of Research, Bank of England
Date: <u>Wednesday, 26/July/2023</u>	
8:00am - 8:30am	Arrival Coffee / Networking Location: Entrance Hall
8:00am - 5:00pm	Poster Session III Location: Entrance Hall
8:30am - 10:30am	WED1-01: Sustainable finance Location: Nelson Mandela Lecture Theatre Session Chair: Renatas Kizys , University of Southampton, UK, United Kingdom
8:30am - 10:30am	WED1-02: Board diversity and performance Location: Lecture Theatre 04 Session Chair: Syed Mohammad Mostofa Shams , University of Southern Queensland, Australia
8:30am - 10:30am	WED1-03: Debt: operational, default and coordination risks Location: Lecture Theatre 05 Session Chair: Carola Theunisz , Frankfurt School of Finance and Management gGmbH, Germany
8:30am - 10:30am	WED1-04: Asset management and performance Location: Seminar Room A Session Chair: Qiyu Wang , Zhejiang University of Finance and Economics, China, People's Republic of
8:30am - 10:30am	WED1-05: Behavioural finance Location: Founders Room Session Chair: Ana-Maria Fuertes , Bayes Business School, City, University of London, United Kingdom
8:30am - 10:30am	WED1-06: Ownership type and performance Location: Classroom 1 Session Chair: Paul Lavery , Adam Smith Business School, University of Glasgow, United Kingdom
8:30am - 10:30am	WED1-07: Banking and liquidity risk Location: CreditEase Session Chair: Maria Arakelyan , Joint Vienna Institute, Austria
10:30am - 11:00am	Morning Coffee / Networking Location: Entrance Hall

11:00am - 1:00pm	WED2-01: Macro-prudential policies Location: Nelson Mandela Lecture Theatre Session Chair: Juan Francisco Martinez , Itau Bank, Chile
11:00am - 1:00pm	WED2-02: Corporate: governance, competition and mergers Location: Lecture Theatre 04 Session Chair: Sarmistha Pal , University of Surrey, United Kingdom
11:00am - 1:00pm	WED2-03: Green finance and financial markets Location: Lecture Theatre 05 Session Chair: Enoch Quaye , University of Bristol, United Kingdom
11:00am - 1:00pm	WED2-04: Banks and firms responsibility and resilience Location: Seminar Room A Session Chair: Arif Khurshed , Alliance Manchester Business School, United Kingdom
11:00am - 1:00pm	WED2-05: Financial institutions and markets Location: Founders Room Session Chair: Sarah Mouabbi , Banque de France, France
11:00am - 1:00pm	WED2-06: Asset management: Funds and portfolios Location: Classroom 1 Session Chair: Martin Hodula , Czech National Bank, Czech Republic
1:00pm - 2:00pm	Lunch Location: Entrance Hall
2:00pm - 4:00pm	WED3-01: Assets pricing: Spillover and uncertainty Location: Nelson Mandela Lecture Theatre Session Chair: Stuart Hyde , University of Manchester, United Kingdom
2:00pm - 4:00pm	WED3-02: Financial Technology: Implications on market and workplace Location: Lecture Theatre 04 Session Chair: CHAOYAN Wang , The University of Nottingham Ningbo China, China, People's Republic of
2:00pm - 4:00pm	WED3-03: Governance and sustainability Location: Lecture Theatre 05 Session Chair: Alberto Franco Pozzolo , Roma Tre University, Italy
2:00pm - 4:00pm	WED3-04: Financial intermediation and networks Location: Seminar Room A Session Chair: Sandra Batten , Bank of England, United Kingdom
2:00pm - 4:00pm	WED3-05: Banks: Culture, competition and cycles Location: Founders Room Session Chair: Gerardo Ferrara , Bank of England, United Kingdom
4:00pm - 4:30pm	Afternoon Coffee Break / Networking Location: Entrance Hall
4:30pm - 5:00pm	Closing Remarks Location: Nelson Mandela Lecture Theatre

Detailed Programme

Date: Monday, 24/July/2023	
8:00am - 9:30am	Registration / Welcome Coffee / Networking Location: Entrance Hall Saïd Business School, University of Oxford
8:00am - 5:00pm	Poster Session I Location: Entrance Hall
	<p>Distributional asymmetries and currency returns Josef Kurka^{1,2}, Jozef Barunik^{1,2} ¹Charles University in Prague, Czech Republic; ²UTIA AV CR v.v.i.</p> <p>Tokenism and Gender-Lens Investing: Can Regulations Hurt? Sushobhan Paul¹, Debarati Basu¹, Shreyashi Chakraborty² ¹Shiv Nadar University, India; ²University of Greenwich - Business School</p> <p>Green innovation and cross-border M&As: Evidence from China Xianmin Liu, Yaz Gulnur Muradoglu, Ni Peng Queen Mary University of London, United Kingdom</p> <p>Expanding the Unconventional Monetary Policy Toolbox: Central Bank Lending Programmes Nicolò Bandera Bank of England and University of St Andrews, United Kingdom</p> <p>Ownership dynamics, risk and regulation in Chinese banking: New evidence Barry Quinn, Lisa Sheenan, Veronica Zhang Queen's Management School, Queen's University Belfast, United Kingdom</p> <p>COVID-19 Working from Home and Relationship Lending Baikun Chen¹, Winifred Huang¹, Ru Xie¹, Binru Zhao^{1,2} ¹School of Management, University of Bath, United Kingdom; ²Bangor Business School, United Kingdom</p>
9:30am - 9:45am	Opening Remarks by Location: Nelson Mandela Lecture Theatre Thomas Noe, University of Oxford & IFABS 2023 Oxford Conference Co-Chair Eddie Gerba, Bank of England & IFABS 2023 Oxford Conference Co-Chair Ricardo Correa, Federal Reserve Board & IFABS 2023 Oxford Conference Co-Chair Meryem Duygun, University of Nottingham & IFABS President
9:45am - 10:30am	KEYNOTE I: Keynote Talk by José-Luis Peydró, Professor of Finance, Imperial College Business School Location: Nelson Mandela Lecture Theatre Session Chair: Ricardo Correa , Federal Reserve Board, United States of America
10:30am - 11:00am	Morning Coffee / Networking Location: Entrance Hall
11:00am - 1:00pm	MON1-01: Bank of England Special Session- Macro-financial linkages: Investor sentiment Location: Nelson Mandela Lecture Theatre Session Chair: Eddie Gerba , Bank of England, United Kingdom
	CBDC Policies in Open Economies Michael Kumhof¹, Marco Pinchetti¹, Phurichai Rungcharoenkitkul^{2,3}, Andrej Sokol⁴



	<p>¹Bank of England, United Kingdom; ²Bank for International Settlements, Switzerland; ³Bank of Thailand, Bangkok; ⁴Bloomberg, Frankfurt</p> <p>Sentiment in Bank Examination Reports and Bank Outcomes Seung Jung Lee¹, Maureen Cowhey², Thomas Popeck Spiller¹, Cindy Vojtech¹ ¹Federal Reserve Board, United States of America; ²UCLA</p> <p>When credit expansions become troublesome: The story of investor sentiments Eddie Gerba^{1,2}, Danilo Leiva-Leon⁴, Johannes Poeschl³ ¹Bank of England, United Kingdom; ²London School of Economics; ³Danmarks Nationalbank; ⁴European Central Bank</p>
<p>11:00am - 1:00pm</p>	<p>MON1-02: Federal Reserve Bank of Dallas Special Session- Monetary Policy Location: Lecture Theatre 04 Session Chair: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas, United States of America</p>
	<p>Central bank asset purchases: Insights from quantitative easing auctions of government bonds Stefan Laseen Sveriges Riksbank, Sweden</p> <p>Measuring Monetary Policy Surprises Using Text Mining: The Case of South Korea Ki Young Park, Young Joon Lee, Sohyon Kim, Beomseok Seo Bank of Korea, Korea, Republic of (South Korea)</p> <p>The Investment Channel of Monetary Policy: Evidence from Norway Jin Cao¹, Torje Hegna², Martin Holm³, Ragnar Juelsrud¹, Tobias König⁴, Mikkel Riiser⁵ ¹Norges Bank; ²The Norwegian Ministry of Finance; ³University of Oslo; ⁴University of Bonn, Germany; ⁵BI Norwegian Business School</p> <p>Foreign Demand of U.S. Treasury Securities and the Zero-Lower Bound on Monetary Policy Enrique Martinez-Garcia¹, Yixiang Zhang² ¹Federal Reserve Bank of Dallas, United States of America; ²Southern Methodist University</p>
<p>11:00am - 1:00pm</p>	<p>MON1-03: Climate and credit risk Location: Lecture Theatre 05 Session Chair: Veronica Veggente, Bank of England, United Kingdom</p>
	<p>Climate Risk and Bank Capital Structure Yassine Bakkar Queen's University Belfast, United Kingdom</p> <p>U.S. Banks' Exposures to Climate Transition Risks Hyeyoon Jung, Lee Seltzer, Joao Santos Federal Reserve Bank of New York, United States of America</p> <p>Climate transition risk and credit risk modelling: evidences from Italy Lorenzo Nobile¹, Simona Cosma², Paola Schwizer³ ¹University of Salento, Italy; ²University of Bologna, Italy; ³University of Parma, Italy</p> <p>Credit Worthy: Do Climate Change Risks Matter for Sovereign Credit Ratings? Lorenzo Cappiello¹, Gianluigi Ferrucci¹, Angela Maddaloni¹, Veronica Veggente² ¹European Central Bank, Frankfurt am Main; ²Bank of England, United Kingdom</p>

<p>11:00am - 1:00pm</p>	<p>MON1-04: Asset Pricing: Derivatives Location: Seminar Room A Session Chair: Stefano Bonini, Stevens Institute of Technology School of Business, United States of America</p>
	<p>Retail Traders Love 0DTE Options... But Should They? Heiner Beckmeyer, Nicole Branger, Leander Gayda University of Munster, Germany</p> <p>Spot or swap? The source of spillovers in the global FX market Karol Rogowicz, Małgorzata Iwanicz-Drozdowska SGH Warsaw School of Economics, Poland</p> <p>Price Discovery in Option Panels: Evidence from S&P 500 Index Options M. Fabricio Perez, Diego Amaya Wilfrid Laurier University, Canada</p> <p>Bond ownership and credit default swap coverage Stefano Bonini¹, Suman Banerjee¹, Kose John², Meghana Vaidya¹ ¹Stevens Institute of Technology School of Business, United States of America; ²NYU Stern School of Business</p>
<p>11:00am - 1:00pm</p>	<p>MON1-05: Firm value: cash, debt & distress Location: Founders Room Session Chair: BURCU HACIBEDEL, IMF, United States of America</p>
	<p>Local Public Corruption and Corporate Debt Concentration: Evidence from US firms Theodora Bermpei, José M. Liñares-Zegarra University of Essex, United Kingdom</p> <p>LARGE SHAREHOLDER DIVERSIFICATION AND CORPORATE CASH HOLDING Roberto Mura University of Manchester, United Kingdom</p> <p>Societal Happiness and Corporate Cash Holdings Around the World Joseph Sowahfio SOWAH, joseph SOWAH Institute for Financial and Accounting Studies, Xiamen University, China, People's Republic</p> <p>Understanding and Predicting Systemic Corporate Distress: A Machine-Learning Approach BURCU HACIBEDEL, RITONG QU IMF, United States of America</p>
<p>11:00am - 1:00pm</p>	<p>MON1-06: Financial inclusion Location: Classroom 1 Session Chair: BERNARDUS FERDINANDUS NAZAR VAN DOORNIK, Bank for International Settlements, Mexico</p>
	<p>Inside Household Debt: Disentangling Mortgages and Consumer Credit, and Household and Bank Factors. Evidence from Italy Massimiliano Affinito, Raffaele Santioni, Luca Tomassetti Bank of Italy, Italy</p> <p>Big techs, QR code payments and financial inclusion Thorsten Beck¹, Leonardo Gambacorta², Yiping Huang³, Zhenhua Li⁴, Han Qiu²</p>

	<p>¹European University Institute; ²Bank for International Settlements; ³Institute of Digital Finance and National School of Development, Peking University; ⁴Ant Group</p> <p>Bank commissions, between trends and business models Raffaele Santioni, Matteo D'Amato, Massimiliano Affinito Bank of Italy, Italy</p> <p>Escaping Violent Death: Access to Credit and Female Mortality BERNARDUS FERDINANDUS NAZAR VAN DOORNIK¹, David Schoenherr², Janis Skrastins³ ¹Bank for International Settlements, Mexico; ²Princeton University; ³Washington University in St. Louis</p>
11:00am - 1:00pm	<p>MON1-07: AI and ML in Finance and Investment decisions Location: CreditEase Session Chair: Nizan Geslevich Packin, University of Haifa, Israel</p>
	<p>Realised Volatility Forecasting: Machine Learning via Financial Word Embedding Eghbal Rahimikia¹, Stefan Zohren², Ser-Huang Poon¹ ¹University of Machester, United Kingdom; ²University of Oxford, United Kingdom</p> <p>Sharpening the Sharpe Analysis with Machine-Learning – Mutual Fund Style-Shifting Skill George Jiang¹, Huacheng Zhang² ¹Washington State University; ²University of Nottingham, United Kingdom</p> <p>Bank digitalization and sources of different risks in the system Hryckiewicz Aneta¹, Tchorzewska Kinga¹, Borsuk Marcin², Dimitris Tsomocos³ ¹Kozminski University, Poland; ²National Bank of Poland; ³Saïd Business School, University of Oxford</p> <p>THE MATRIX OF PRIVACY: DATA INFRASTRUCTURE IN THE AI-POWERED METAVERSE Leon Anidjar¹, Nizan Geslevich Packin², Argyri Panezi³ ¹IE University, Spain; ²University of Haifa - Faculty of Law; City University of NY, Baruch College, Zicklin School of Business; City University of New York (CUNY) - Department of Law; ³University of New Brunswick Faculty of Law; Stanford PACS Center, Digital Civil Society Lab</p>
1:00pm - 2:00pm	<p>Lunch Location: Entrance Hall</p>
2:00pm - 4:00pm	<p>MON2-01: Financial technology and financial institutions Location: Nelson Mandela Lecture Theatre Session Chair: Ganesh Viswanath-Natraj, University of Warwick, United Kingdom</p>
	<p>Assessing the Solvency of Virtual Asset Service Providers (VASPs) in a Systematic Manner: An Austrian Case Study Pietro Saggese², Esther Segalla¹, Michael Sigmund¹, Burkhard Raunig¹, Felix Zangerl³, Bernhard Haselhofer² ¹Oesterreichische Nationalbank, Austria; ²Complexity Science Hub Vienna, Austria; ³Financial Market Supervision, Austria</p> <p>Does regulatory-driven innovation affect financial intermediation? Evidence from Open Banking frameworks Nico Lauridsen European University Institute, Italy</p> <p>Stablecoin Devaluation Risk Barry Eichengreen¹, My Nguyen², Ganesh Viswanath-Natraj³</p>



	<p>¹University of California at Berkeley; ²Washington University St Louis; ³University of Warwick, United Kingdom</p>
2:00pm - 4:00pm	<p>MON2-02: Market information and asymmetric relations Location: Lecture Theatre 04 Session Chair: Alejandro Bernales, Universidad de Chile, Chile</p>
	<p>Forbearance vs. Interest Rates: Experimental Tests of Liquidity and Strategic Default Triggers Deniz Aydin Washington University in St. Louis, United States of America</p> <p>Spill over effects of Geopolitical risk on the banking sector of CIS countries Roberta Adami¹, Issam Malki², Dildora Ibragimova³, Sheeja Sivaprasad², Feruza Yodgorova⁴ ¹Glasgow Caledonian University, London; ²University of Westminster, London; ³Joint Stock Innovative Commercial Bank "Ipak Yuli".; ⁴Westminster International University in Tashkent</p> <p>"I have got the power" Asymmetric Relationships in the Gilt Markets Jozef Barunik¹, Carlos Cañón^{2,3}, Eddie Gerba^{3,4} ¹Charles University, Czech Republic; ²Bank of England; ³King's College London; ⁴LSE</p> <p>Informational Economic Transmission between Countries: Learning, Common Factors and Category Thinking Alejandro Bernales Universidad de Chile, Chile</p>
2:00pm - 4:00pm	<p>MON2-03: Bank of Spain Special Session- Lending: Syndicates, channels and COVID19 Location: Lecture Theatre 05 Session Chair: Mikel Bedayo, Bank of Spain, Spain</p>
	<p>The EU Taxonomy and the Syndicated Loan Market Zacharias Sautner³, Jing Yu², Rui Zhong¹, Xiaoyan Zhou⁴ ¹The University of Western Australia, Australia; ²The University of Sydney; ³Frankfurt School of Finance & Management; ⁴The University of Oxford</p> <p>Macroprudential Regulation Stance and Bank Lending in Africa: The Role of Prudential and Monetary Policy Response to COVID-19 Tianshu Zhao³, Aweng Garang¹, Vera Songwe² ¹The United Nations Economic Commission for Africa; ²the Brookings Institution; ³University of Leicester, United Kingdom</p> <p>Euro area banks' market power, lending channel and stability: the effects of negative policy rates Christoffer Kok¹, Yener Altunbas², Giuseppe Avignone¹, Cosimo Pancaro¹ ¹European Central Bank, Germany; ²Bangor University, United Kingdom</p> <p>Are capital buffers good for credit? Evidence from CCyB announcements on bank lending pre- and post-COVID-19 Mikel Bedayo, Jorge Galán Bank of Spain, Spain</p>
2:00pm - 4:00pm	<p>MON2-04: CEOs vs Corporate goals and choices Location: Seminar Room A Session Chair: Vikram Nanda, University of Texas at Dallas, United States of America</p>
	<p>CEO Overconfidence and the Firms' Choice of Liquidity Winifred Huang¹, Ahmet Karpuz², Neslihan Ozkan³</p>

	<p>¹School of Management, University of Bath, United Kingdom; ²Leeds University Business School, University of Leeds, United Kingdom; ³University of Bristol Business School, United Kingdom</p> <p>Founder CEOs and Corporate Cash Holdings Md Al Mamun¹, Balasingham Balachandran¹, Huu Nhan Duong², Md Imran Hossain³ ¹La Trobe University, Australia; ²Monash University, Australia; ³University of Dhaka, Bangladesh</p> <p>Remote CEO Interview and Investor Disagreement Zhonghao Jiang, YUKUN SHI, Lu Xing University of Glasgow, United Kingdom</p> <p>Location Matters: The Impact of Local Air Quality on CEO Compensation Structure Vikram Nanda¹, Suman Banerjee², Mark Humphery-Jenner³, Xingjian Zhang² ¹University of Texas at Dallas, United States of America; ²Stevens Institute of Technology; ³UNSW Business School</p>
<p>2:00pm - 4:00pm</p>	<p>MON2-05: ESG and performance Location: Founders Room Session Chair: Beatrice Bertelli, University of Modena and Reggio Emilia, Italy</p>
	<p>ESG Disclosure and Internal Pay Gap: Empirical evidence from China Muhammad Usman Khurram^{1,2} ¹School of Economics, Zhejiang University, People's Republic of China; ²School of Business, Hangzhou City University, People's Republic of China</p> <p>ESG Ratings and Stock Market Responses to Earnings Announcements Xuewu Wang¹, Renxuan Wang², Cheng Jiang³, Zhipeng Yan⁴ ¹University of Delaware; ²China Europe International Business School; ³Temple University; ⁴Shanghai Jiao Tong University</p> <p>Tracing the environmental sustainability footprints in cross-border M&A activity Muhammad Farooq Ahmad¹, Saqib Aziz², Yannick Michiels³, Duc Khuong Nguyen⁴ ¹SKEMA Business School – Université Côte d'Azur, France; ²Rennes School of Business, France; ³Independent Researcher; ⁴IPAG Business School, Paris, France</p> <p>ESG-compliant optimal portfolios: Optimizing after screening vs. constraining optimization (or the best of both)? Beatrice Bertelli¹, Costanza Torricelli^{1,2} ¹University of Modena and Reggio Emilia, Italy; ²CEFIN - Centro Studi Banca e Finanza</p>
<p>2:00pm - 4:00pm</p>	<p>MON2-06: Systemic risk Location: Classroom 1 Session Chair: Judit Temesvary, Board of Governors of the Federal Reserve System, United States of America</p>
	<p>CoCo bond credibility: going concern, gone concern, or neither? Mouctar Bah, koen Inghelbrecht, Koen Schoors, Nicolas Soenen, Rudi Vander Venet Ghent University, Belgium</p> <p>Bank Resolution, Regulatory Arbitrage, and Systemic Risk Michela Altieri², Deyan Radev¹ ¹Sofia University, Bulgaria; ²Luiss Guido Carli, Rome, Italy</p> <p>Efficiency of central clearing under liquidity stress Marco Bardoscia^{1,2}, Fabio Caccioli², Haotian Gao² ¹Bank of England, United Kingdom; ²University College London, United Kingdom</p>

	<p>Domestic Lending and the Pandemic: How Does Banks' Exposure to Covid-19 Abroad Affect Their Lending in the United States? Judit Temesvary¹, Andrew Wei² ¹Board of Governors of the Federal Reserve System, United States of America; ²Cornell University, Ithaca, NY</p>
2:00pm - 4:00pm	<p>MON2-07: ADBI Special Session - COVID-19, Economic performance and Firms Location: CreditEase Session Chair: Peter John Morgan, Asian Development Bank Institute, Japan</p>
	<p>Local culture, cultural attitudes of entrepreneurs and micro-firm performance: Evidence from pre-pandemic and pandemic periods Krzysztof Jackowicz, Izabela Koladkiewicz, Lukasz Kozlowski Kozminski University, Poland</p> <p>Stayin' alive? Government support measures in Portugal during the Covid-19 pandemic Márcio Mateus, Katja Neugebauer Banco de Portugal, Portugal</p> <p>Political affiliation, cash flow volatility, and debt maturity in China Mustafa Caglayan¹, Simona Mateut², Piercarlo Zanchettin³ ¹Heriot-Watt University; ²University of Nottingham; ³University of Leicester</p> <p>Family business during the COVID-19 pandemic in Asia: Role of government financial aid and coping strategies Peter Morgan, Wataru Kodama, Kunhyui Kim, Dina Azhgaliyeva, Long Trinh Asian Development Bank Institute, Japan</p>
4:00pm - 4:30pm	<p>Afternoon Coffee Break / Networking Location: Entrance Hall</p>
7:00pm - 9:00pm	<p>IFABS Scientific Committee Meeting (by invitation only) Location: Club Room Terrace</p>
<p>Date: Tuesday, 25/July/2023</p>	
8:00am - 8:30am	<p>Arrival Coffee / Networking Location: Entrance Hall</p>
8:00am - 5:00pm	<p>Poster Session II Location: Entrance Hall</p>
	<p>The Dilemma of Exclusionary Participation Mechanisms: Unpacking the Paradox of Youth Financial Inclusion in Zambia Young Kafwembe University of Reading, United Kingdom</p> <p>Remote work, stock market participation and inequality Lorenz Meister^{1,2}, Lukas Menkhoff^{1,3,4}, Carsten Schroeder^{1,2} ¹DIW Berlin, Germany; ²Free University of Berlin, Germany; ³Humboldt University of Berlin, Germany; ⁴IfW Kiel, Germany</p> <p>Mandatory CSR Spending and Stock Price Informativeness Shiwani Varal University of Nottingham, United Kingdom</p> <p>Benchmarking state-of-the-art resampling techniques for classification models Yannick KOUGBLENOU¹, Denisa Banulescu¹, Bart Baesens², Christophe Hurlin¹, Verdonk Tim²</p>

	<p>¹University of orleans, France; ²KU Leuven, Belgium</p> <p>Term structure of discount rate: evidence from UK repeat-sales housing Hang Lai, Stanimira Milcheva University College London, United Kingdom</p>
<p>8:30am - 10:30am</p>	<p>TUE1-01: FRB Special Session - Macro-financial linkage: Inflation risk Location: Nelson Mandela Lecture Theatre Session Chair: Todd Messer, Federal Reserve Board, United States of America</p>
	<p>Inflation surprises in the cross-section of equity returns Antonio Gil de Rubio Cruz, Emilio Osambela, Dino Palazzo, Francisco Palomino, Gustavo Suarez Federal Reserve Board, United States of America</p> <p>Secular Drivers of the Natural Rate of Interest in the United States: A Quantitative Evaluation Josef Platzer¹, Marcel Peruffo² ¹International Monetary Fund, United States of America; ²University of Sydney, Australia</p> <p>Macroprudential Regulation: A Risk Management Approach Daniel Krasimirov Dimitrov^{1,2,4}, Sweder van Wijnbergen^{1,2,3} ¹University of Amsterdam, Netherlands, The; ²Tinbergen Institute; ³CEPR; ⁴De Nederlandsche Bank</p> <p>Inflation Surprises and Real Economic Activity Todd Messer¹, ChaeWon Baek² ¹Federal Reserve Board, United States of America; ²Tufts University</p>
<p>8:30am - 10:30am</p>	<p>TUE1-02: Central Bank of Colombia Special Session: Bank capital vs Firm capital Location: Lecture Theatre 04 Session Chair: Ligia Alba Melo Becerra, Central Bank of Colombia, Colombia</p>
	<p>System-wide Dividend Restrictions: Evidence and Theory Miguel Ampudia¹, Manuel Alvaro Munoz², Frank Smets³, Alejandro Van der Gothe⁴ ¹BIS; ²Spanish Treasury; ³BIS; ⁴ECB</p> <p>Public Debt Limits and Expansionary Fiscal Austerity: Reallocating Credit Amid Fiscal Consolidation Jose Luis Peydro¹, Claudia Ruiz², Bernardo Morais³ ¹Imperial College; ²World Bank; ³Federal Reserve, United States of America</p> <p>Are banks too big to fine? Catarina Marvao¹, Giancarlo Spagnolo², Valerio Poti³ ¹TU Dublin, Stockholm School of Economics(SITE); ²University of Rome Tor Vergata, EIEF, SITE, CEPR; ³UCD Smurfit Centre</p> <p>Wealth Taxes and Firms' Capital Structures: Credit Supply and Real Effects Miguel Sarmiento¹, Hernan Rincon², Jose-Luis Peydró³, Alejandro Granados⁴ ¹Banco de la Republica & European Banking Center; ²Banco de la Republica; ³Business School at Imperial College London, ICREA-UPF-CREI-BSE, CEPR; ⁴Inter-American Development Bank</p> <p>The impact of increased capital restrictions by the FED on foreign currency funding and credit availability to firms in emerging economies Ligia Alba Melo Becerra Central Bank of Colombia, Colombia</p>

<p>8:30am - 10:30am</p>	<p>TUE1-03: Governance: Reforms, social & perspectives Location: Lecture Theatre 05 Session Chair: Milena Petrova, Syracuse University, United States of America</p>
	<p>Reconciling Conflicting Perspectives for Board “Friendliness” in Banks' Risk Management Ngan Duong Cao¹, Vu Quang Trinh², Kiet Tuan Duong³ ¹University of Bath School of Management, United Kingdom; ²Newcastle University Business School, Newcastle University, United Kingdom; ³School for Business and Society, University of York, United Kingdom</p> <p>When are environmental, social, and governance activities valuable? The role of advertising in an emerging market Neveen Ahmed^{1,2}, Omar Farooq³, Mai T. Said^{4,5} ¹American University of Beirut, Lebanon; ²Institute of National Planning, Egypt; ³ADA University, Azerbaijan; ⁴German University in Cairo, Egypt; ⁵University of Herefordshire, UK</p> <p>Corporate Governance in Good and Bad Times Milena Petrova¹, Erik Asplund² ¹Syracuse University, United States of America; ²Bocconi University</p>
<p>8:30am - 10:30am</p>	<p>TUE1-04: Exchange rate risk & return Location: Seminar Room A Session Chair: Edouard Mattille, University of St. Gallen, Switzerland</p>
	<p>Exchange Rate Risk and Foreign Discount in US Dollar Bonds Junxuan Wang Warwick Business School, United Kingdom</p> <p>Prospect Theory and Currency Returns: Empirical Evidence Qi Xu¹, Roman Kozhan², Mark P. Taylor³ ¹Zhejiang University, China, People's Republic of; ²University of Warwick, United Kingdom; ³Washington University in St. Louis, United States</p> <p>Corporate Basis and Demand for U.S. Dollar Assets Grace Xing Hu¹, Zhan Shi¹, Ganesh Viswanath-Natraj², Junxuan Wang² ¹PBC School of Finance, Tsinghua University; ²Warwick Business School, United Kingdom</p> <p>Foreign Exchange Swap Liquidity Peteris Kloks, Edouard Mattille, Angelo Ranaldo University of St. Gallen and Swiss Finance Institute, Switzerland</p>
<p>8:30am - 10:30am</p>	<p>TUE1-05: Information feedback: Markets and firms Location: Founders Room Session Chair: Anthony Saunders, NYU Stern, United States of America</p>
	<p>Can employee welfare policies insure workers against fluctuations in employment? Tiago Loncan King's College London, United Kingdom</p> <p>Dissecting Organizational Stigma: The case of Lehman “Orphans” Enrico Onali¹, Anna Grosman², Justin Tumlinson¹ ¹University of Exeter, United Kingdom; ²Loughborough University, United Kingdom</p> <p>Do banks gain from higher inflation? Evidence from consumer price inflation surprises.</p>

	<p>Anil Jain Federal Reserve, United States of America</p> <p>The Real Effects of Fed Information Shocks on the M&A Market Leonidas Barbopoulos¹, Anthony Saunders² ¹University of Edinburgh, United Kingdom; ²NYU Stern, United States</p>
8:30am - 10:30am	<p>TUE1-06: Financial innovation and society Location: Classroom 1 Session Chair: Nadia Massoud, University of Melbourne, Australia</p>
	<p>Monitoring Fintech Firms: Evidence from the Collapse of Peer-to-Peer Lending Platforms Xiao Chen¹, Maggie Hu², Bohui Zhang³ ¹South China Agricultural University; ²The Chinese University of Hong Kong, Hong Kong S.A.R. (China); ³The Chinese University of Hong Kong, Shenzhen</p> <p>Cyberattacks, Media Coverage and Municipal Finance Elena Kalotychou¹, Lefteris Andreadis¹, Christodoulos Louca¹, Christian Lundblad², Christos Makrides³ ¹Cyprus University of Technology, Cyprus; ²University of North Carolina; ³Stanford University</p> <p>Geopolitical risk, R&D Cut and Firm innovation Dimitrios Gounopoulos¹, Anh Do^{1,2}, David Newton¹, Tam Nguyen¹ ¹University of Bath; ²Swansea University</p> <p>What Determines Influence in Social Finance? The Case of StockTwits Nazanin Babolmorad¹, Peter Bossaerts², Nadia Massoud¹ ¹University of Melbourne, Australia; ²Cambridge university</p>
8:30am - 10:30am	<p>TUE1-07: Climate and markets Location: CreditEase Session Chair: Xiuping Hua, University of Nottingham Ningbo China, China, People's Republic of</p>
	<p>Bitcoin Mining, Electricity Consumption, and Climate Damages Min Dai¹, Steven Kou², Shuaijie Qian³, Ling Qin⁴ ¹Hong Kong Polytechnic University; ²Boston University; ³Harvard University; ⁴Hong Kong University of Science and Technology</p> <p>Climate Change Salience and International Equity Returns Helen Popper¹, David Parsley² ¹Santa Clara University, United States of America; ²Vanderbilt University</p> <p>Can weather conditions drive the interdependence of commodity markets systemic risk? Dongna Zhang¹, Xingyu Dai², Qunwei Wang², Marco Chi Keung Lau³ ¹Northumbria University, United Kingdom; ²Nanjing University of Aeronautics and Astronautics, China; ³The Hang Seng University of Hong Kong, China</p> <p>Climate policy uncertainty and crowdfunding success of renewable technology campaigns Xiuping Hua, Jiadong Peng, Sirui Cheng, Jianwei Hu University of Nottingham Ningbo China, China, People's Republic of</p>

10:30am - 11:00am	Morning Coffee / Networking Location: Entrance Hall
11:00am - 1:00pm	TUE2-01: University of Nottingham INFINITY Special Session - SMEs growth and funding Location: Nelson Mandela Lecture Theatre Session Chair: Meryem Duygun , University of Nottingham, United Kingdom
	<p>European SMEs' growth: the role of market-based finance and public financial support Simone Boccaletti¹, Annalisa Ferrando², Emanuele Rossi¹, Monica Rossolini¹ ¹University of Milano-Bicocca, Italy; ²European Central Bank</p> <p>The Impact of the SBA Funding Programs on the Distance and Pricing of Loans to Small Businesses Manish Gupta¹, Steven Ongena² ¹University of Nottingham, United Kingdom; ²University of Zurich, Switzerland</p> <p>Designing Public Support for SMEs during Crises: The Role of Private Bank Lending Tianxi Wang¹, Xuan Wang² ¹Vrije Universiteit Amsterdam and Tinbergen Institute, Netherlands, The; ²University of Essex</p> <p>Who Defaults on COVID Loans? Evidence from the UK Ahmed Barakat¹, Meryem Duygun¹, Maurizio Fiaschetti², Eddie Gerba³, Tian Han⁴, Enrico Onali⁵, Afshin Sabri⁶, Mike Tsionas⁷, Huamao Wang¹ ¹University of Nottingham; ²UCL Institute of Finance and Technology; ³Bank of England; ⁴University of Bristol; ⁵University of Exeter; ⁶Lloyds Banking Group; ⁷Lancaster University</p>
11:00am - 1:00pm	TUE2-02: Implications of banks' lending Location: Lecture Theatre 04 Session Chair: Noam Michelson , Bank of Israel, Israel
	<p>Loan evergreening through banks' lenses: Evidence from credit product-level data Cecilia Dassatti¹, Francesc Rodriguez Tous², Rodrigo Lluberas³ ¹Central Bank of Uruguay, Uruguay; ²Bayes Business School; ³Ort University</p> <p>Worth the Risk? The Performance of Banks Reliant on CLO Funding Santiago Barraza¹, Andrea Civelli² ¹ESCP Business School; ²University of Arkansas</p> <p>Does lending discrimination linger geographically? David Marques-Ibanez¹, Horacio Sapriza², Alex Sclip³ ¹European Central Bank; ²Federal Reserve Bank of Richmond; ³University of Verona</p> <p>Committed Credit Drawdowns and Credit Supply: Evidence from Loan-Level Data Noam Michelson Bank of Israel, Israel</p>
11:00am - 1:00pm	TUE2-03: Wealth Management: Funds Location: Lecture Theatre 05 Session Chair: Marta Degl'Innocenti , University of Milan, Italy
	<p>Advisor-hedge fund connections, information flows and deal outcomes in mergers and acquisitions Michael Bowe, Olga Kolokolova, Lijie Yu</p>

	<p>The University of Manchester, United Kingdom</p> <p>To Bao or not to Bao? Payments, innovation and money market mutual funds Ania Zalewska¹, Yue Zhang², Zhe Zong³ ¹University of Leicester, United Kingdom; ²International School of Business and Finance, Sun Yat-sen University, China; ³PwC Management Consulting (Shanghai), China</p> <p>Is there a toxic triangle of state, stake, and institutions? Sovereign Wealth Fund investment and firm ESG reputation risk Hisham Farag¹, Andrew Marshall², Biwesh Neupane¹, Santosh Koirala¹ ¹University of Birmingham, United Kingdom; ²University of Strathclyde, United Kingdom</p> <p>Repetita luvant: Mutual Fund Performance During Repeated Salient Events Taufiq Choudhry¹, Marta Degl'Innocenti², Si Zhou³, Yue Zhou¹ ¹Southampton Business School, University of Southampton, Highfield, Southampton, SO17 1BJ, UK.; ²Department of Economics, Management and Quantitative Methods, Università Degli Studi di Milano, Via Conservatorio 7, 20122, Milan, Italy.; ³School of Economics, Shanghai University, No.99, Shangda Road, Shanghai, 200444, P.R. China</p>
<p>11:00am - 1:00pm</p>	<p>TUE2-04: Financial inclusion, literacy and climate Location: Seminar Room A Session Chair: Pejman Abedifar, Centre for Responsible Banking & Finance, School of Management, University of St Andrews, United Kingdom</p>
	<p>House Prices and International Remittances: Evidence from Colombia Jair Ojeda-Joya¹, Sergi Basco² ¹Banco de la Republica, Colombia; ²Universitat de Barcelona, MOVE, BEAT</p> <p>Press freedom, financial literacy and bank stability George Kladakis¹, Alexandros Skouralis² ¹The Business School, Edinburgh Napier University, Edinburgh, UK; ²Bayes Business School, City, University of London, London, UK</p> <p>Do Banks Price Flood Risk in Mortgage Originations? Evidence from a Natural Experiment in New Orleans Gazi Kara, David Arseneau Federal Reserve Board, United States of America</p> <p>Flood, Farms and Credit: The Role of Branch Banking in the Era of Climate Change Pejman Abedifar^{1,2}, Seyed Javad Kashizadeh², Steven Ongena³ ¹Centre for Responsible Banking and Finance, School of Management, University of St Andrews; ²Tehran Institute for Advanced Studies, Khatam University, Tehran, Iran; ³University of Zurich</p>
<p>11:00am - 1:00pm</p>	<p>TUE2-05: Macro-prudential policies Location: Founders Room Session Chair: Linda Schilling, Washington University in St Louis - Olin Business School, United States of America</p>
	<p>Macroprudential Policy Evaluation Yavuz Arslan¹, Bulent Guler², Burhan Kuruscu³ ¹University of Liverpool; ²indiana University; ³University of Toronto</p> <p>Optimal Severity of Stress-Test Scenarios Johannes Jacob Fischer¹, Natalie Kessler² ¹Bank of England, United Kingdom; ²Vrije Universiteit Amsterdam</p>



	<p>Limiting mortgage debt: Aggregate demand externalities and housing market distortions Martina Fazio¹, Andrew Gimber¹, David Miles^{2,3} ¹Bank of England; ²Imperial College London; ³Office for Budget Responsibility</p> <p>Smooth versus Harsh Regulatory Interventions and Policy Equivalence Linda Schilling Washington University in St Louis - Olin Business School, United States of America</p>
11:00am - 1:00pm	<p>TUE2-06: Monetary Policy Location: Classroom 1 Session Chair: Viktors Stebunovs, FRB, United States of America</p>
	<p>Modelling Financial Stability Considerations for Monetary Policy: A Quantile VAR Approach Frederik Lund-Thomsen¹, Manfred Kremer¹, Sulkhan Chavleishvili² ¹ECB, Germany; ²Aarhus University, Denmark</p> <p>Climate Shocks and Inflation: Heterogeneity, Persistence, and Implications for Monetary Policy MONTFORT MLACHILA, ALAIN KABUNDI, JIAXIONG YAO IMF, United States of America</p> <p>All that Glitters is not Gold! Are M&As post CCB Reform just a Balance-Sheet Embellishment? Doriana Cucinelli¹, Federica Ielasi², Simona Zambelli² ¹University of Parma, Italy; ²University of Florence, Italy</p> <p>U.S. monetary policy and credit risk of new corporate credit lines Lucy Q. Liu², Viktors Stebunovs¹ ¹Federal Reserve Board, United States of America; ²IMF</p>
11:00am - 1:00pm	<p>TUE2-07: Financial risk management Location: CreditEase Session Chair: Matthew Greenwood-Nimmo, University of Melbourne, Australia</p>
	<p>Why Do Hedgers Hedge? - The Role of Ambiguity Fiona F. Hoellmann¹, Martin T. Bohl¹, Alexander Puetz¹, Pierre L. Siklos² ¹University of Muenster, Germany; ²Wilfrid Laurier University, Canada</p> <p>Calm in the Midst of a Storm: Financial Reporting Quality, Political Risk, and Bank Debt Tania El Kallab⁴, Gerald J. Lobo³, Vlad-Andrei Porumb¹, Simona Rusanescu² ¹University of Manchester, United Kingdom; ²University of Groningen, The Netherlands; ³University of Houston, US; ⁴Lebanese American University, Lebanon</p> <p>Presale Discounts and Risk Sharing: Evidence from the Hong Kong Real Estate Market Quan GAN¹, Maggie Rong HU², Yang Shi³, Ally Quan ZHANG⁴ ¹The University of Sydney; ²The Chinese University of Hong Kong; ³The University of Melbourne; ⁴Lancaster University</p> <p>Risk and Return Spillovers among Developed and Emerging Market Currencies Matthew Greenwood-Nimmo^{1,2,3,4}, Daan Steenkamp^{4,5}, Rossouw van Jaarsveld⁵</p>

	<p>¹University of Melbourne; ²Centre for Applied Macroeconomic Analysis; ³Melbourne Centre for Data Science; ⁴Codera Analytics; ⁵Stellenbosch University</p>
1:00pm - 2:00pm	<p>Lunch Location: Entrance Hall</p>
2:00pm - 4:00pm	<p>TUE3-01: Lending: dynamics and environment Location: Nelson Mandela Lecture Theatre Session Chair: Alessandro Scopelliti, KU Leuven, Belgium</p>
	<p>Banks' Credit Losses and Lending Dynamics Peter Raupach, Christoph Memmel Deutsche Bundesbank, Germany</p> <p>Climate Risk and Financial Stability: Evidence from Syndicated Lending Thomas Conlon¹, Rong Ding², Xing Huan³, Zhifang Zhang⁴ ¹University College Dublin; ²NEOMA Business School; ³EDHEC Business School; ⁴Warwick Business School</p> <p>Do Lenders Price the Brown Factor in Car Loans? Evidence from Diesel Cars Winta Beyene^{1,2}, Matteo Falagiarda³, Steven Ongena^{1,2,4,5,6}, Alessandro Scopelliti^{4,1} ¹University of Zurich; ²Swiss Finance Institute; ³European Central Bank; ⁴KU Leuven; ⁵NTNU Business School; ⁶CEPR</p>
2:00pm - 4:00pm	<p>TUE3-02: Markets and information Location: Lecture Theatre 04 Session Chair: Lorne Switzer, Concordia University, Canada</p>
	<p>Decomposed Oil price shocks and GCC stock market sectors returns and volatility Nedal Al-Fayoumi¹, Bana Abuzayed¹, Elie Bouri² ¹Qatar University, Qatar; ²Lebanese American University, Lebanon</p> <p>A Tale of Two News: Market Reaction and Investor Attention to Forwarded vs. Novel Information Jiaxin Duan¹, Fangyuan Kou², Zining Wang² ¹The University of Auckland; ²King's College London</p> <p>Effects of Information Overload on Financial Markets: How Much Is Too Much? Alejandro Bernales¹, Marcela Valenzuela², Ilknur zer³ ¹Universidad de Chile; ²Pontificia Universidad Católica de Chile, Chile; ³Federal Reserve Board</p> <p>Inflation, small-cap premia, and the effectiveness of small-cap stocks as a hedge to inflation for G7 countries Alison Cabana Wong, Lorne Switzer Concordia University, Canada</p>
2:00pm - 4:00pm	<p>TUE3-03: Diversity and financial decisions Location: Lecture Theatre 05 Session Chair: Alessandra Guariglia, University of Birmingham, United Kingdom</p>
	<p>Is it a man's wor(l)d? The effect of linguistic gender-marking on female entrepreneurship Caroline Perrin^{1,2}, Francis Osei-Tutu¹ ¹Université de Strasbourg; ²World Bank</p> <p>The effect of regional diversity and institutional distance on firm capital structure: the role of creditor rights</p>

	<p>Samia Belaounia, Laura Trinchera Neoma Business school, France</p> <p>Capitalizing Entrepreneurship: The Rise of Growth Equity Gabriele Lattanzio², Lubomir Litov¹, William Leon Megginson¹ ¹University of Oklahoma, United States of America; ²Nazarbayev University</p> <p>The gender gap in financial constraints: Do political connections matter? Dongqiang Liang, Alessandra Guariglia University of Birmingham, United Kingdom</p>
2:00pm - 4:00pm	<p>TUE3-04: Credit Supply Location: Seminar Room A Session Chair: Jin Cao, Norges Bank, Norway</p>
	<p>Dynamic Credit Constraints: Theory and Evidence from Credit Lines Anna Rogantini Picco¹, Niklas Amberg¹, Vincenzo Quadrini², Tor Jacobson¹ ¹Sveriges Riksbank, Sweden; ²University of Southern California</p> <p>Do non-bank lenders mitigate credit supply shocks? Evidence from a major bank exit Fergal McCann¹, Niall McGeever¹, Oana Peia² ¹Central Bank of Ireland; ²University College Dublin</p> <p>Market Effects of Central Bank Credit Markets Support Programs in Europe Yuriy Kitsul¹, Oleg Sokolinskiy¹, Jonathan Wright² ¹Federal Reserve Board, United States of America; ²Johns Hopkins University</p> <p>Trade Conflicts and Credit Supply Spillovers: Evidence From The Nobel Peace Prize Trade Shock Jin Cao¹, Valeriya Dinger², Ragnar Juelsrud¹, Karolis Liaudinskas¹ ¹Norges Bank, Norway; ²University of Osnabrueck</p>
2:00pm - 4:00pm	<p>TUE3-05: Financial regulations Location: Founders Room Session Chair: David Benson, Federal Reserve Board, United States of America</p>
	<p>The Ring-Fencing Bonus Irem Erten¹, John Thanassoulis², Ioana Neamtu³ ¹Warwick Business School, United Kingdom; ²Warwick Business School, United Kingdom; ³The Bank of England, United Kingdom</p> <p>Can Participation in IMF Program Facilitate Sovereign Debt Rescheduling: The Role of Program Size Sanjay Banerji¹, Wenjing Zhang¹, Zilong Wang² ¹University of Nottingham, United Kingdom; ²University of Cambridge, United Kingdom</p> <p>Bank Aggregator Exit, Nonbank Entry, and Credit Supply in the Mortgage Industry David Benson, You Suk Kim, Karen Pence Federal Reserve Board, United States of America</p>
2:00pm - 4:00pm	<p>TUE3-06: Credit supply and wealth Location: Classroom 1 Session Chair: Angelo D'Andrea, Bank of Italy, Italy</p>
	<p>Bank regulation and sovereign risk: A paradox Antonio Afonso, André Teixeira ISEG - Lisbon School of Economics and Management, Portugal</p>

	<p>Do Automatic Stabilizers Really Stabilize? Evidence from Unemployment Insurance Policies and the Housing Market Yavuz Arslan¹, Ahmet Degerli², Bulent Guler³, Gazi Kabas⁴, Burhan Kuruscu⁵ ¹University of Liverpool, United Kingdom; ²Federal Reserve Board; ³Indiana University; ⁴Tilburg University; ⁵University of Toronto</p> <p>Out of sight, out of mind? Global chains, export, and credit allocation in bad times Raoul Minetti¹, Pierluigi Murro², Valentina Peruzzi³ ¹Michigan State University; ²Luiss University, Italy; ³Sapienza University of Rome</p> <p>When Broadband Comes to Banks: Credit Supply, Market Structure, and Information Acquisition Angelo D'Andrea¹, Marco Pelosi², Enrico Sette² ¹Bank of Italy, Financial Stability Directorate; ²Bank of Italy, Structural Economic Analysis Directorate</p>
2:00pm - 4:00pm	<p>TUE3-07: Political risk Location: CreditEase Session Chair: Tony Sun, Federal Reserve Board, United States of America</p>
	<p>Political uncertainty and foreign portfolio investment allocation: international evidence Frank Kwabi¹, Agyenim Boateng¹, Chizindu Wonu¹, Yilmaz Guney² ¹De Montfort University, United Kingdom; ²University of Coventry, United Kingdom</p> <p>COVID-19 Vaccinations, Business Activity, and Firm Value John Bizjak, Swami Kalpathy, Vassil Mihov, Jue Ren TCU, United States of America</p> <p>Fear of the Mafia, Business Environment, and Liquidity Transfer Marta Degl'Innocenti¹, Marco Frigerio², Si Zhou³ ¹Università Degli Studi di Milano, Italy; ²Università di Siena, Italy; ³Shanghai University, China, People's Republic of</p> <p>US-China Tension John Rogers¹, Bo Sun², Tony Sun³ ¹Fudan University; ²University of Virginia Darden School of Business; ³Federal Reserve Board</p>
4:00pm - 4:30pm	<p>Afternoon Coffee Break / Networking Location: Entrance Hall</p>
4:30pm - 5:30pm	<p>KEYNOTE II: Keynote Talk by John Schindler, Secretary General, Financial Stability Board Location: Nelson Mandela Lecture Theatre Session Chair: Eddie Gerba, Bank of England, United Kingdom</p>
7:30pm - 10:30pm	<p>Gala Dinner, Awards Ceremony & Bank of England Speech (Ticket holders only) Location: St Hilda's College Keynote Talk: Misa Tanaka, Head of Research, Bank of England</p>
Date: Wednesday, 26/July/2023	
8:00am - 8:30am	<p>Arrival Coffee / Networking Location: Entrance Hall</p>
8:00am - 5:00pm	<p>Poster Session III Location: Entrance Hall</p>
	<p>Exploring the Coupling Coordination between Financial Development and Technological Innovation and its Impact on Economic Growth You Qu, Meryem Duygun, Ahmed Barakat</p>

	<p>Nottingham University Business School, University of Nottingham, United Kingdom</p> <p>Nexus Between COVID-19 Pandemic and Financial Inclusion: Evidence from Caribbean Countries Abd Rahim Bin Md Jamil, Siong Hook Law, Mohamad Khair Afham Muhamad Senan Universiti Putra Malaysia, Malaysia</p> <p>From solo star to binary stars, how does bipolarity reshape the region? CHAOYAN Wang, Puhua Zhao The University of Nottingham Ningbo China, China, People's Republic of</p> <p>The Effect of the Global Financial Cycle on National Financial Cycles: Evidence from BRICS Countries Xin Tian University of Groningen, Netherlands</p> <p>Gone with the Wind: Monetary Policy and the Global Financial Cycle David Hiroyuki Murakami University of Milan, Italy</p>
<p>8:30am - 10:30am</p>	<p>WED1-01: Sustainable finance Location: Nelson Mandela Lecture Theatre Session Chair: Renatas Kizys, University of Southampton, UK, United Kingdom</p>
	<p>The real economy effects of QE via corporate bond market Mahmoud Fatouh¹, Simone Giansante², Meryem Duygun³ ¹Bank of England, United Kingdom; ²School of Management, University of Bath and dSEAS, University of Palermo; ³Nottingham University Business School, University of Nottingham</p> <p>Banks and ESG performance Belinda Laura Del Gaudio, Serena Gallo, Daniele Previtali, Vincenzo Verdoliva Parthenope University, Italy, Italy</p> <p>Can Board Gender Quotas bring Better ESG Performance? Evidence from California Senate Bill No. 826 Lan Yang, Ahmed Barakat, Meryem Duygun University of Nottingham, United Kingdom</p> <p>Endosymbiosis in the boardroom and ESG performance: A generational perspective Emmanouil Papavasileiou¹, Panagiotis Tzouvanas², Renatas Kizys³ ¹Hellenic Open University, Greece; ²University of Sussex, United Kingdom; ³University of Southampton, United Kingdom</p>
<p>8:30am - 10:30am</p>	<p>WED1-02: Board diversity and performance Location: Lecture Theatre 04 Session Chair: Syed Mohammad Mostofa Shams, University of Southern Queensland, Australia</p>
	<p>Gender Diversity in Corporate Boards: Evidence from Quota-implied Discontinuities Olga Kuzmina^{1,2}, Valentina Melentyeva^{3,4} ¹New Economic School, Russian Federation; ²CEPR; ³ZEW; ⁴University of Mannheim</p> <p>Board Diversity and Bank Risk</p>

	<p>Xiaoran Lin^{1,2}, Mohamed Azzim Gulamhussen^{1,2,3} ¹ISCTE-IUL, Lisbon, Portugal; ²Business Research Unit (BRU-IUL), Lisbon, Portugal; ³ISCTE Business School, Lisbon, Portugal</p> <p>Bank board diversity and environmental credit risk management – Evidence from US and Europe M. Kabir Hassan¹, Rashedul Hasan², Hassan Batayneh¹, Mahfuzul Haque³ ¹University of New Orleans; ²Coventry University, United Kingdom; ³Indiana State University</p> <p>Board Gender Diversity at Target Firms and Acquisition Decisions of Gender Diverse Bidders Syed Mohammad Mostofa Shams University of Southern Queensland, Australia</p>
<p>8:30am - 10:30am</p>	<p>WED1-03: Debt: operational, default and coordination risks Location: Lecture Theatre 05 Session Chair: Carola Theunisz, Frankfurt School of Finance and Management gGmbH, Germany</p>
	<p>Coordination among Lenders in the Syndicated Market Fabiana Gomez¹, Wei Zhai² ¹University of Bristol, United Kingdom; ²Central University of Finance and Economics</p> <p>Dynamics of Probabilities of Default Peter Bednarek¹, Günter Franke² ¹Deutsche Bundesbank; ²University Konstanz</p> <p>Is Bank CEO Pay Sensitive to Operational Risk Event Announcements? Kevin Amess¹, Ahmed Barakat¹, Anna Chernobai², Hurvashee Gya¹ ¹Nottingham University Business School, United Kingdom; ²Whitman School of Management, Syracuse University, United States of America</p> <p>The Walking Debt: Lifeline Support by State-Owned Banks Maxim Schepers¹, Carola Theunisz² ¹KU Leuven; ²Frankfurt School of Finance and Management</p>
<p>8:30am - 10:30am</p>	<p>WED1-04: Asset management and performance Location: Seminar Room A Session Chair: Qiyu Wang, Zhejiang University of Finance and Economics, China, People's Republic of</p>
	<p>Endogenous Information Acquisition in an Investment-Trading Game Pasqualina Arca¹, Evangelos Litos² ¹Università di Sassari, Italy; ²Leicester School of Business, UK</p> <p>Outliers in asset pricing Aleksy Leeuwenkamp KU Leuven, Belgium</p> <p>Optimal Consumption and Investment with Independent Stochastic Labor Income Alain Bensoussan¹, Seyoung Park² ¹University of Texas at Dallas, United States; ²University of Nottingham, United Kingdom</p> <p>Could Gaussian graph connectivity explain the asset pricing? Qiyu Wang Zhejiang University of Finance and Economics, China, People's Republic of</p>

<p>8:30am - 10:30am</p>	<p>WED1-05: Behavioural finance Location: Founders Room Session Chair: Ana-Maria Fuertes, Bayes Business School, City, University of London, United Kingdom</p>
	<p>Engagement and stock return synchronicity Lifei Lei¹, Kai Yao¹, Minjia Chen² ¹Southwestern University of Finance and Economics, China; ²University of Nottingham, United Kingdom</p> <p>Decomposing Returns using Reference Points Abstract: Christopher Riley¹, Darren Duxbury² ¹University of Nottingham, United Kingdom; ²Newcastle University, United Kingdom</p> <p>The Behavioral Biases of Analysts: Evidence from Stock Recommendations and Segmented Dual-Class Shares Marcato Gianluca, Fengting Zhang, Chen Zheng University of Reading, United Kingdom¹</p> <p>Media Tone-Overlay Commodity Portfolios Ana-Maria Fuertes¹, Nan Zhao² ¹Bayes Business School, City, University of London, United Kingdom; ²Barclays Corporate and Investment Bank Plc</p>
<p>8:30am - 10:30am</p>	<p>WED1-06: Ownership type and performance Location: Classroom 1 Session Chair: Paul Lavery, Adam Smith Business School, University of Glasgow, United Kingdom</p>
	<p>Country Institutions and Foreign Investment: Evidence from European multinational firms Christian Haddad¹, Arnt Verriest² ¹Excellia Business School; ²KU LEUVEN</p> <p>Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations Sharjil Haque, Anya Kleymenova Federal Reserve Board</p> <p>Banks as Equity Investors Andrea Carosi, Samuele Guido Sozzani University of Sassari, Italy</p> <p>Private equity buyouts and portfolio company performance post-exit Paul Lavery¹, Nick Wilson² ¹Adam Smith Business School, University of Glasgow, United Kingdom; ²Leeds University Business School</p>
<p>8:30am - 10:30am</p>	<p>WED1-07: Banking and liquidity risk Location: CreditEase Session Chair: Maria Arakelyan, Joint Vienna Institute, Austria</p>
	<p>Policy Experiments In The Interbank Market Mikhail Oet, Jiajia Wu Northeastern University, United States of America</p> <p>A Structural Model of Interbank Network Formation and Contagion Patrick Coen¹, Jamie Coen²</p>

	<p>¹Toulouse School of Economics, France; ²Imperial</p> <p>Information in (and not in) interest rates surveys Adam Golinski University of York, United Kingdom</p> <p>Macroprudential Policies and Capital Controls Over Financial Cycles Adam Gersl¹, Maria Arakelyan², Martin Schindler³ ¹Charles University, Prague, Czech Republic; ²Joint Vienna Institute, Vienna, Austria; ³International Monetary Fund, Washington D.C., US</p>
10:30am - 11:00am	<p>Morning Coffee / Networking Location: Entrance Hall</p>
11:00am - 1:00pm	<p>WED2-01: Macro-prudential policies Location: Nelson Mandela Lecture Theatre Session Chair: Juan Francisco Martinez, Itau Bank, Chile</p>
	<p>Predicting Corporate Bond Illiquidity via Machine Learning Axel Cabrol¹, Wolfgang Drobetz², Tizian Otto^{2,3}, Tatjana Puhon^{1,4} ¹TOBAM; ²University of Hamburg; ³Yale University; ⁴University of Mannheim</p> <p>Strategic Risk-Modelling by Banks: Evidence from Inside the Black Box Mike Mariathan², Ouarda Merrouche³, Elizaveta Sizova¹ ¹NHH Norwegian School of Economics, Norway; ²KU Leuven; ³Université Paris Nanterre</p> <p>Sovereign Credit Spreads, Banking Fragility, and Global Factors Anusha Chari¹, Felipe Garces², Juan Francisco Martinez², Patricio Valenzuela³ ¹University of North Carolina, United States; ²Central bank of Chile, Chile; ³University of the Andes, Chile</p> <p>Financial and real effects of pandemic credit policies: an application to Chile Felipe Garces¹, Juan Francisco Martinez¹, Udara Peiris², Dimitrios Tsomocos³ ¹Central bank of Chile, Chile; ²Oberlin College, United States; ³University of Oxford, United Kingdom</p>
11:00am - 1:00pm	<p>WED2-02: Corporate: governance, competition and mergers Location: Lecture Theatre 04 Session Chair: Sarmistha Pal, University of Surrey, United Kingdom</p>
	<p>Executive Ownership and Sustainability Performance Gianfranco Gianfrate EDHEC Business School, France</p> <p>Local product market competition and investment home bias Khadija Almaghrabi King AbdulAziz University, Saudi Arabia</p> <p>The Impact of M&A Activities of Tech Firms on Risk Commonalities Valeriya Dinger, Peter Grundke, Kai Rohde, Gerrit Wittke University of Osnabrueck, Germany</p> <p>Executive Compensation, Corporate Financing & Performance – Impact of the UK’s Directors’ Remuneration Regulation Sarmistha Pal¹, Zoya Saher² ¹University of Surrey, United Kingdom; ²University of Nottingham, United Kingdom</p>

<p>11:00am - 1:00pm</p>	<p>WED2-03: Green finance and financial markets Location: Lecture Theatre 05 Session Chair: Enoch Quaye, University of Bristol, United Kingdom</p>
	<p>To Acquire or to Ally? Managing Partners' Environmental Risk in International Expansion Chenchen Huang¹, Di Luo², Tapas Mishra², Soumyatanu Mukherjee² ¹University of Bath, United Kingdom; ²University of Southampton, United Kingdom</p> <p>The spatio-industrial ESG spillovers on the external returns to scale in the United States Stephen Hall², Meryem Duygun¹, Aliya Kenjegalieva³, Amangeldi Kenjegaliev⁴ ¹School of Business, University of Leicester; ²Nottingham University Business School; ³Department of Economics, University of Bath; ⁴University of Hull, United Kingdom</p> <p>Is there a demand for green bonds? Hari Gopal Risal¹, Chandra Thapa¹, Andrew Marshall¹, Biwesh Neupane², Arthur Krebbers¹ ¹University of Strathclyde, United Kingdom; ²University of Birmingham, United Kingdom</p> <p>The Green-adjusted Beta Radu Tunaru¹, Enoch Quaye², Diana Tunaru³ ¹University of Sussex, United Kingdom; ²University of Bristol, United Kingdom; ³University of Kent, United Kingdom</p>
<p>11:00am - 1:00pm</p>	<p>WED2-04: Banks and firms responsibility and resilience Location: Seminar Room A Session Chair: Arif Khurshed, Alliance Manchester Business School, United Kingdom</p>
	<p>Funding Liquidity and Bank Risk-Taking Behavior On Indonesia's Regional Development Banks Bahrullah Akbar¹, Panji Patra Anggaredho², Agus Joko Pramono³, Gandung Troy S⁴ ¹Institut Pemerintahan Dalam Negeri; ²Institut Teknologi dan Bisnis Ahmad Dahlan; ³Universitas Jendral Soedirman; ⁴Badan Sertifikasi Manajemen Resiko</p> <p>Bank Loan Loss Provisions under Tail Risk Jun Yuan¹, Qi Xu², Liuyong Yang² ¹School of Economics, Zhejiang University; ²School of Economics and Academy of Financial Research, Zhejiang University</p> <p>Are firms really socially responsible like what they say? Juan Tao Xi'an Jiaotong-Liverpool University, China, People's Republic of</p> <p>Brick-and-Mortar bank branches and local resilience to disasters Ning Gao¹, Chen Hua², Arif Khurshed¹ ¹Alliance Manchester Business School, University of Manchester, UK; ²School of Accounting, Southwestern University of Finance and Economics China</p>
<p>11:00am - 1:00pm</p>	<p>WED2-05: Financial institutions and markets Location: Founders Room Session Chair: Sarah Mouabbi, Banque de France, France</p>
	<p>Inflation Risk and Yield Spread Changes Diego Bonelli Norwegian School of Economics, Norway</p> <p>Expected Spot Premia Yi Cao¹, Jia Zhai²</p>

	<p>¹University of Edinburgh, United Kingdom; ²Xi'an Jiaotong-Liverpool University</p> <p>Feedback Between the Financial Market and the Product Market Ken Deng, Joel Shapiro University of Oxford, United Kingdom</p> <p>Inflation Expectations and Bond Risk Premiums in the Euro Area: Evidence from France Jens Christensen¹, Sarah Mouabbi² ¹Federal Reserve Bank of San Francisco; ²Banque de France, France</p>
11:00am - 1:00pm	<p>WED2-06: Asset management: Funds and portfolios Location: Classroom 1 Session Chair: Martin Hodula, Czech National Bank, Czech Republic</p>
	<p>Information Loss over the Business Cycle Patrick Coen Toulouse School of Economics, France</p> <p>Search for income and asset allocation: the case of dividend restrictions on euro area banks ESTHER CACERES GARCIA, MATIAS LAMAS RODRIGUEZ BANCO DE ESPAÑA, Spain</p> <p>Semivolatility Managed Portfolios Daniel Batista da Silva¹, Marcelo Fernandes² ¹Swiss Finance Institute; ²Sao Paulo School of Economics, FGV</p> <p>Retail Fund Flows and Performance: Insights from Supervisory Data Martin Hodula, Milan Szabo, Josef bajzik Czech National Bank, Czech Republic</p>
1:00pm - 2:00pm	<p>Lunch Location: Entrance Hall</p>
2:00pm - 4:00pm	<p>WED3-01: Assets pricing: Spillover and uncertainty Location: Nelson Mandela Lecture Theatre Session Chair: Stuart Hyde, University of Manchester, United Kingdom</p>
	<p>Systemic risk: What do we know about oil price volatility shocks? Michail Filippidis¹, Ioannis Chatziantoniou², George Filis³, Panagiotis Tzouvanas⁴, Gonul Colak⁴ ¹University of Portsmouth, UK; ²Hellenic Mediterranean University, Greece; ³University of Patras, Greece; ⁴University of Sussex, UK</p> <p>Uncertainty Tone and Stock Price Informativeness Kai Yao¹, Thanaset Chevapatrakul², Shiyan Yin², Thach Nguyen³ ¹Southwestern University of Finance and Economics, China; ²University of Nottingham, United Kingdom; ³University of Sheffield, United Kingdom</p> <p>Revisiting the pricing impact of commodity market spillovers on equity markets Francisco Pinto, Michael Bowe, Stuart Hyde The University of Manchester, United Kingdom</p>
2:00pm - 4:00pm	<p>WED3-02: Financial Technology: Implications on market and workplace Location: Lecture Theatre 04</p>

	<p>Session Chair: CHAOYAN Wang, The University of Nottingham Ningbo China, China, People's Republic of</p>
	<p>Deep Learning the Persistence Structure of Economic Variables Jozef Barunik^{1,2}, Lubos Hanus^{1,2}, Lukas Vacha^{1,2} ¹Institute of Information Theory and Automation, Czech Republic; ²Institute of Economic Studies, Charles University</p> <p>Crypto Market Turbulence Simon Rudkin¹, Wanling Rudkin², Pawel Dlotko³ ¹University of Manchester, United Kingdom; ²University of Exeter, United Kingdom; ³Dioscuri Centre in Topological Data Analysis, Poland</p> <p>Do robots hurt humans? Evidence from the dark side of workplace automation Kuntara Pukthuanthong¹, Zhihua Wei², Aoran Zhang³, Yunfei Zhao⁴ ¹University of Missouri; ²Xiamen University; ³University of Nottingham; ⁴Wenzhou-Kean University</p> <p>Electronic Trading in the Chinese Government Bond Market CHAOYAN Wang, Fuwei Jiang, Zhuoshi Liu, Meryem Duygun The University of Nottingham Ningbo China, China, People's Republic of</p>
2:00pm - 4:00pm	<p>WED3-03: Governance and sustainability Location: Lecture Theatre 05 Session Chair: Alberto Franco Pozzolo, Roma Tre University, Italy</p>
	<p>The Adaptive Market Hypothesis and the efficiency of Emission Trading Scheme Andrés Raúl Cruz Hernández, Andrés Mora Valencia Universidad de los Andes, Colombia</p> <p>As dry as a bone: how do banks cope with droughts? Michael Brei¹, Oskar Kowalewski², Piotr Spiewanowski³, Eric Strobl⁴ ¹University of Lille, France; ²IESEG School of Management, France; ³Institute of Economics, Polish Academy of Sciences, Poland; ⁴University of Bern, Switzerland</p> <p>The effect of bank supervision on bank boards Carlo Chiarella, Pedro Cuadros-Solas, Ludovico Rossi CUNEF Universidad, Spain</p> <p>Does board connectedness influence corporate sustainability performance? Andrew Clare², Carlos Manuel Pinheiro¹, Alberto Franco Pozzolo³ ¹Universidade Europeia, Portugal; BRU-IUL; Lisbon Accounting and Business School; ²Bayes Business School; ³Roma Tre University and Centro Luca d'Agliano</p>
2:00pm - 4:00pm	<p>WED3-04: Financial intermediation and networks Location: Seminar Room A Session Chair: Sandra Batten, Bank of England, United Kingdom</p>
	<p>Network analysis of the UK reinsurance market Artur Kotlicki¹, Andrea Austin², David Humphry¹, Hannah Burnett¹, Philip Ridgill¹, Sam Smith¹ ¹Bank of England, United Kingdom; ²Australian Energy Regulator, Australia</p> <p>Economic and Financial Integration: Risk Sharing's Friends or Foes? Ivan Gufler¹, Michael Donadelli² ¹Luiss Guido Carli, Italy; ²University of Brescia, Italy</p> <p>Will Powerful Customers Push Suppliers to Improve Their Internal Information Quality?</p>

	<p>Yongda Liu¹, Carol Padgett², Chao Yin³ ¹University of Southampton, United Kingdom; ²University of Reading; ³University of Edinburgh</p> <p>Energy substitution in consumption and production Ivan Yotzov, Lena Anayi, Sandra Batten Bank of England, United Kingdom</p>
2:00pm - 4:00pm	<p>WED3-05: Banks: Culture, competition and cycles Location: Founders Room Session Chair: Gerardo Ferrara, Bank of England, United Kingdom</p>
	<p>DOES COMPETITION AFFECT BANK DEPOSIT VOLUMES? Nikhil Srivastava¹, David Tripe², Mamiza Haq³, Mui Kuen Yuen² ¹Bennett University, India; ²Massey University; ³Curtin University</p> <p>Collateral Cycles Evangelos Benos¹, Gerardo Ferrara², Angelo Rinaldo³ ¹University of Nottingham; ²Bank of England, United Kingdom; ³University of St. Gallen</p>
4:00pm - 4:30pm	<p>Afternoon Coffee Break / Networking Location: Entrance Hall</p>
4:30pm - 5:00pm	<p>Closing Remarks Location: Nelson Mandela Lecture Theatre</p>

Participants List

Last name	First name	Organisation	Country
Abedifar	Pejman	University of St Andrews	United Kingdom
Adami	Roberta	Glasgow Caledonian University	United Kingdom
Ahmed	Neveen	American University of Beirut and Institute of National Planning	Egypt
Akbar	Bahrullah	Institut Pemerintahan Dalam Negeri	Indonesia
Al-Fayoumi	Nedal	Qatar University	Qatar
Almaghrabi	Khadija	King AbdulAziz University	Saudi Arabia
Amess	Kevin	University of Nottingham	United Kingdom
Ampudia	Miguel	European Central Bank	Switzerland
Anayi	Lena Sara	Bank of England	United Kingdom
Aneta	Hryckiewicz	Kozminski University	Poland
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