ISAFE 2024

PATTAYA, THAILAND 8-10 JULY 2024

THE SECOND ANNUAL MEETING OF THE INTERNATIONAL SOCIETY FOR THE ADVANCEMENT OF FINANCIAL ECONOMICS

Welcome notes

Welcome note – Conference Co-chairs

We are very pleased to welcome you to the second edition of the **International Society for Advancement of Financial Economics Conference** (ISAFE-2024, 08-10 July 2024), which is jointly organized by the **International Society for the Advancement of Financial Economics (ISAFE)**, the **Association of Vietnamese Scientists and Experts (AVSE Global)**, **Kasetsart University**, and **National Research Council of Thailand.**

The conference aims to bring together academics, practitioners, and policymakers to share their research findings and discuss current and challenging issues in all financial economic research areas. The event is also an ideal occasion for scholars around the world to present their research, exchange research ideas and experiences, and develop research projects.

This year, we have the great privilege of welcoming Professor Jonathan Batten from RMIT University, Melbourne, Australia, and **Professor Iftekhar Hasan,** University Professor and E. Gerald Corrigan Chair in International Business and Finance from Fordham University, United States, as our distinguished keynote speakers. Professors **Jonathan Batten** and **Iftekhar Hasan** are among the world's leading finance experts, and we are grateful to them for their presence and kind support in this edition of the ISAFE conference.

We also thank all the submitted authors, scientific committee members, attendees, and particularly conference participants who serve as presenters, session chairs, and discussants. Our special thanks go to Professor Arman Eshraghi and Professor Brian Lucey (Co-Editors of *International Review of Economics and Finance*), Professor Ali Fatemi (Editor-in-Chief of the *Global Finance Journal*), Professor Douglas Cumming (Managing Editor-in-Chief of *Review of Corporate Finance*), and Professor Xiaoqian Zhu (Editors of *Journal of International Financial Management & Accounting*), who have kindly agreed to consider to publish a selection of high-quality papers in their journals. Our special thanks also go to professors Peter Öhman, Mustafa Nourallah, and Izidin El Kalak for agreeing to select the best papers on FinTech in the special issue entitled "Navigating contemporary FinTech solutions: revealing potential and challenges," they guest-edit in the *Financial Services Review.*

Finally, we would like to thank Assistant Professor Seri Koonjae-nak (Vice president of Sriracha Campus, Kasetsart University, Thailand), Dr. Jumpoth Boriraj (Dean of the Faculty of Management Sciences, Kasetsart University, Sriracha Campus, Thailand), Dr. Supapas Kumtanode (Vice Dean of the Faculty of Management Sciences, Kasetsart University, Sriracha Campus, Thailand), Sitthikarn Benjasupattananun (Vice Dean of the Faculty of Management Sciences, Kasetsart University, Sriracha Campus, Thailand), Dr.Wiparat De-ong (Executive Director, National Research Council of Thailand), and Professor Pornanong Aramwit (Acting Vice President, Chulalongkorn University, Thailand) for their outstanding support to make this event a great success. Our special thanks also go to the members of our organizing committee and supporters for their great contributions to the preparations for this scientific event.

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

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs
Sabri Boubaker, Sirimon Treepongkaruna, and Suntharee Lhaopadchan

Welcome note – Kasetsart University (Sriracha campus)

Assistant Professor
Seri Koonjae-nak

Vice President for
Sriracha Campus,
Kasetsart University,
Thailand.

On behalf of Kasetsart University and one of the co-organizers, we are very pleased to welcome you to **the second annual meeting of the International Society for the Advancement of Financial Economics: ISAFE 2024**, which will be conducted at Kasetsart University Sriracha Campus on **July 8-10, 2024**. As a host of the conference venue, we are very glad to have you with us at the Sriracha campus, one of the campuses of Kasetsart University.

Sriracha campus was founded in 1995 or 2538 (B.E.). Therefore, the campus will turn 29 years old this year in August. It is located in Sriracha, Chonburi, the area for **EECi** or **Eastern Economic Corridor of Innovation**. Our campus is surrounded by **industries, factories**, and **ports**, which are all important for the country's economy. Moreover, the campus is not far from **Pattaya and Bangsaen**, the two very famous attractions among Thais and foreigners. It takes only a 30-minute drive from the campus to reach either location. The advantages of being located in these locations make us have many partners, both in government and private sector, who can support our education, research, and funding very well.

The total area of the Sriracha campus is approximately **600 Acre (1,520 Rai)**, including the area used for establishing all faculties and working buildings, and as a venue of this conference, approximately 79 Acres (199 Rai), the area on Khao Num Sub mountain, located behind the campus, approximately 131 Acre (131 Rai), and the area at Bo Tong, one of the subdistricts in Chonburi, that is used for study and research for Sriracha campus's students and personnel which is called "Innovation Center for Sustainable Learning of the Eastern Region."

Sriracha campus has 5 faculties. In each faculty, students enjoy learning from professors, staff, learning materials, and modern tools like a **"Digital Campus"** that we have fully prepared.

First is the **Faculty of International Maritime Studies**. It provides **bachelor's degrees** in Nautical Science, Maritime Transportation, Naval Architecture and Ocean Engineering, and Marine Engineering. The faculty provides modern equipment and technology. Everyone is able to program ship structures, emulate shoreline erosion, enter the AR world to experiment with electric welding, and be prepared to discover new technologies to test and experiment with in the future.

Second is the **Faculty of Economics at Sriracha**, which provides a **bachelor's degree** in Economics and a **master's degree** in Business Economics. All students are taught to think and analyze the economy intensely and collaborate with the community to pass on knowledge and understanding to the community. The faculty prepares new technologies to connect digital economic data to keep up with the present and future of the world.

Third is the **Faculty of Engineering at Sriracha**, which provides bachelor's degrees in Computer Engineering and Informatics, Mechanical and Design Engineering, Electrical and Electronics Engineering, Digital and Smart Electronics Engineering, Digital Manufacturing System Engineering, Industrial and Systems Engineering, and Civil Engineering, and master's degrees in Safety Engineering and Environmental Management, Engineering and Technology Management, Mechanical and Design Engineering, and Electrical and Electronics Engineering. In addition, the faculty also has an **International Program** for 2 courses: a bachelor's degree in Automotive Engineering and Robotics, and Automation System Engineering. Everyone here enjoys creating innovations in a fully equipped laboratory with modern learning equipment. There are up to **18 research groups**; Green-Smart Energy Technology Research Unit (G-SET), Automotive Technology and Alternative Energy Research Unit (ATAE), Digital Industrial Design and Manufacturing Research Unit (DIDM), Industrial and Production Management Research Unit (IPM), Transportation Engineering Research Unit (TE), Power Electronic Applications and Energy Management Research Unit (PEAEM), Internet of Thing Applications Research Unit (IoT), Safety Engineering Research Group (SAFE), Robotics and Advanced Autonomous Systems Research Group (RAAS), Theoretical Computer Science and Computer Intelligence Research Group (TCIR), Electric Power System Research Group (EPS), Energy Systems Research Group (EnSys), Mechanical Systems and Signal Processing Research Group (MESSI), The Innovation in Infrastructure and Construction Management Research Group (IICM), Energy and Technology Innovation Research Group (ETIRG), Aerospace Innovation Research Group (AIRG), Sustainable Construction and Disaster Management Research Group (SCDM), and Applied Mechanics and Product Design (AMPD) to support the learning of all courses.

Fourth is the **Faculty of Management Sciences**, which provides **bachelor's degrees** in International Business, Logistics Management, Digital Marketing and Branding, Finance and Investment, Accounting, Hospitality Industry Management, and Management, a **master's degree** in Industrial Administration, and Development and Logistics and Supply Chain Management, and a **doctoral degree** in Industrial Administration and Development. Moreover, the faculty also provides an **English program** for 6 courses: bachelor's degree in Accounting, Digital Marketing and Branding, Hospitality

Industry Management, International Business, Logistics Management, and Management. Everyone can enjoy learning in the **smart classroom** with new technology and a secure wireless system. The faculty also has the **SET Investment Center,** a large **conference room** complete with lighting, color, and sound system, and new learning programs to support all courses.

The last is the **Faculty of Science at Sriracha**. It provides a **bachelor's degree** in Data Analytics and Actuarial Science, Applied Chemical Science and Technology (Chemistry), Computer Science, Information Technology and Digital Science and Technology, Environmental Science and Technology, and Applied Mathematics, **master's degree** in Natural Product Science and Technology. The faculty has a **digital laboratory** and a **testing room** that have received international standards such as ICDL and ISO.

The current number of our campus's students is **more than 10,000 students and 500 lecturers and staff**, which does not only include local Thais but also foreigners. Every year, there are **exchange students and personnel from partner universities/organizations abroad** visiting our campus throughout the year, such as from France, Indonesia, and Myanmar. The campus's teachers and staff do not just deliver knowledge and service to students. They are also mentors and friends for all students. In terms of research and publications, our lecturers and researchers have numerous papers published in internationally peer-reviewed reputed journals, and many innovations have been launched to society and help people.

In terms of other facilities for activities besides study and learning, we provide space to support all the activities, including a **24-hour library, basketball court, volleyball court, badminton court, swimming pool, co-working space, futsal field, Sepak takraw Court, and AIS playground**.

The **on-campus dormitories** are comfortable and safe. There are 8 buildings, divided into 2 sides: female and male. All buildings have security guards standing by at the ground floor and main gate of the dormitory. If the students get sick, we have the ambulance ready to transfer the students direct to the hospitals. All students are covered by the accident insurance. And we have a team of staff who will take special care of international students.

In addition, we also have scholarships and research funds for students to study or staff to do research at the campus or fly out abroad.

Kasetsart University Sriracha Campus cultivates every student with love and determination, which is guaranteed by the many awards that teachers and students have received, and instills" **Integrity, Determination, Knowledge creation, and Unity"** or **"IDKU"** in everyone.

We, Kasetsart University Sriracha Campus, as a host of the conference venue for **ISAFE 2024**, are ready to support the conference in every aspect and assist all participants with our hearts to receive the most convenience. We hope that we can be a part of supporting this conference a great success. So that all participants can take knowledge, skills, and benefits in Financial Economics from this conference to develop our world in the future. Because we believe that **"Financial Economics can make this world to be a better world."**

Assistant Professor **Seri Koonjae-nak**
Vice President for Sriracha Campus,
Kasetsart University, Thailand.
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Welcome Message
Dean of the Faculty of Management Sciences

Dr. **Jumpoth Boriraj**

Dean of the Faculty of Management Sciences Kasetsart University, Thailand

On behalf of all the academic staff and students of the Faculty of Management Sciences, Kasetsart University Sriracha Campus, I would like to extend our warmest welcome to all the participants on the occasion of ***"the International Society for the Advancement of Financial Economics Conference"*** or ***"ISAFE 2024."*** It is the highest honor of our institution to be the co-host of this event, which brings together knowledge, experience, and perspective from diverse parts of the world.

First and foremost, I would like to express my deepest gratitude to the ***International Society for The Advancement of Financial Economics (ISAFE), France,*** the conference initiators, for their diligent efforts in bringing this conference to fruition. Your commitment to advancing the field of financial economics is commendable and mirrors our own dedication to excellence in the advancement of the field.

As the dean of the Faculty of Management Sciences, I see this event as an important milestone for both the faculty and the local area. Since the faculty's location is in the middle of the Eastern Economic Corridor (EEC), it is not only easy to reach popular tourist destinations, but also surrounded by local and international business areas. Such a multicultural environment urges us to continuously develop and improve our curricula to meet global standards. Right now, we offer Business Administration Degrees for both undergraduate studies (BBA) and graduate studies (MBA and DBA). In the pursuit of exploring new opportunities to become a faculty with an international atmosphere, we have launched BBA in English (BBA-EP), with 8 Programs, which are,

1. International Business - B.B.A. (International Business)
2. Finance and Investment - B.B.A. (Finance and Investment)
3. Management - B.B.A. (Management)
4. Digital Marketing and Branding - B.B.A. (Digital Marketing and Branding)
5. Accounting - B.B.A. (Accounting)
6. Logistics Management - B.B.A. (Logistics Management), and,
7. Hospitality Industry Management - B.B.A. (Hospitality Industry Management), which contains two fields of study: Hotel Management and Contemporary Tourism Management.

Moreover, we have recently been implementing an exchange students' program with overseas universities. The exchange students are to study at the host university for one semester to one academic year and may have the option of participating in the arranged internship programs. Apart from the academic aspects, we intend to create an excellent immersive experience for the exchange students while studying with us. Living and studying here would allow all students to gain an insight into different cultures, broaden their global perspective, and enhance their interpersonal skills.

In addition, we also have the mission of building cooperation, especially in research, social service, and publication. By actively seeking opportunities, we have established academic collaborations with esteemed corporations and educational institutions, allowing students and staff to enhance their skills through various projects. Our current partners are such as Charoen Pokphand Foods Philippines Corporation (Republic of the Philippines), Faculty of Economics and Business, Universitas Andalas (Republic of Indonesia), School of Business, Konkuk University (Republic of Korea), College of Management, Tatung University (Taiwan, R.O.C), and ASEAN International Education Group Limited (People's Republic of China), etc.

For today's conference, I believe that one of the valuable aspects of attending is the opportunity to cope and connect with all precious fellow attendees. These interactions are the keys that lead to collaboration, inspiration, professionalism, and prosperity. I encourage all participants to take full advantage of this opportunity to engage with each other, share your insights, and collaborate on ideas that can drive the industry forward. Let this conference be a platform for meaningful dialogue, knowledge exchange, and the forging of new partnerships.

In closing, I want to express my sincere appreciation to all the speakers, panelists, and participants for contributing your expertise and enthusiasm to this conference. Your presence here signifies a collective commitment to advancing the field of finance economics. I sincerely wish you a fruitful conference experience and a delightful stay in Thailand. Thank you.

Dr. **Jumpoth Boriraj**
Dean of the Faculty of Management Sciences
Kasetsart University, Thailand

Welcome note
Executive Director, National Research Council of Thailand

Dr. **Wiparat De-ong**
Executive Director
National Research
Council of Thailand

Ladies and gentlemen, welcome to the second annual meeting of the International Society for the Advancement of Financial Economics at Kasetsart University Sriracha Campus in Pattaya, Thailand.

On behalf of the National Research Council of Thailand (NRCT), I extend my heartfelt gratitude to each of you for your participation and contributions. This conference is organized in the hybrid platform for academics, practitioners, and policymakers to share their research findings and discuss the urgent issues in financial economics. The National Research Council of Thailand (NRCT) is the main national funding agency, dedicated to fostering excellence in research and innovation. We support initiatives that drive sustainable development and enhance Thailand's global competitiveness. We are grateful to support the organization of conferences that provide significant benefits to our nation's researchers and promote the exchange of knowledge with researchers globally.

Over the next few days, we will engage in invigorating discussions, present pioneering research, and forge meaningful connections to advance our field. This conference offers an opportunity for participants to present and debate their research results, and to discuss current academic and practical issues in various financial, managerial, and economic areas, especially in relation to business ethics amid increasing geopolitical tensions. From enlightening keynote addresses to interactive workshops and paper presentations, this conference is designed to be a dynamic forum for intellectual exchange and inspiration. Together, we aim to enhance our understanding of economic phenomena, develop new methodologies, and address the significant challenges facing global financial markets.

We also extend our gratitude to everyone who submitted and reviewed competitive papers and participated as presenters, session chairs, discussants, and attendees. Special thanks go to the scientific committee for their significant contributions to the conference's profile and merit. We wish you all an intellectually stimulating and productive experience.

Thank you once again for being part of this conference. Let us make the most of our time together, and I wish you all a productive and enlightening experience.

Dr. **Wiparat De-ong**
Executive Director
National Research Council of Thailand

Summary

Conference Scope

The International Society for the Advancement of Financial Economics conference is organized annually. This is the second edition being held in Pattaya, Thailand. The conference aims to bring together academics, practitioners, and policymakers to share their research findings and discuss current and challenging issues in all financial economic research areas. The event is also an ideal occasion for all scholars around the world to present their research, exchange research ideas and experiences, and develop research projects.

The scientific and organizing committee's members welcome submissions in all areas of finance for presentation at the conference. The main topics of the conference include, but are not limited to:

- Asset pricing, allocation, and valuation
- Behavioral and experimental finance
- Central banking and monetary policy
- Corporate finance and governance
- Financial accounting, law, and regulation
- Financial engineering and derivatives
- Financial intermediation, institutions & services
- Financial markets and market microstructure
- International finance and capital markets
- IPOs, SEOs, M&As & Divestitures
- Personal finance and household finance
- Portfolio management and optimization
- Quantitative finance and financial econometrics
- Real estate finance
- Small business and entrepreneurial finance
- Sustainable finance, ethics, and CSR

Keynote Speakers

Professor Jonathan Batten
Professor in Finance,
RMIT University, Melbourne, Australia

Jonathan A. Batten is a Professor of Finance at the Royal Melbourne Institute of Technology in the city of Melbourne in Victoria, Australia. Prior to this position, he worked as a Professor in Finance at the Hong Kong University of Science & Technology, Monash University, and Seoul National University, Korea, and as the CIMB-UUM Chair Professor in Banking and Finance at the University Utara Malaysia. He was the managing editor of Elsevier's highly ranked Journal of International Financial Markets Institutions and Money and is now co-editor of Finance Research Letters. Jonathan's research crosses several disciplines: in the business area, he has published in journals used by the Financial Times for ranking business schools (e.g., Journal of Business Ethics, Journal of Financial and Quantitative Analysis, and the Journal of International Business Studies).

In addition, he has also published work in leading journals in applied mathematics (e.g., Chaos and Physica A), in environmental studies (Energy Economics, Energy Policy, and Resources Policy), and importantly in economic policy (e.g., Applied Economics and the World Bank Research Observer). His current research focus is based on assessing the impact on financial markets of the expected worldwide shift to renewable energy. In addition, he has received several external research grants from the Asian Development Bank, the World Bank, the international payments organization SWIFT, and the international regulator, the Bank for International Settlements. He is the current President of the Eurasian Business and Economics Society (EBES) and has served on many national external research committees in economics and finance. He is currently an external appointee on the Academic Council of the University of Economics, Ho Chi Minh City, Vietnam.

Professor Iftekhar Hasan
University Professor and E. Gerald Corrigan Chair in International Business and Finance, Fordham University, United States

Iftekhar Hasan holds the title of university professor at Fordham University, where he also serves as the E. Gerald Corrigan Chair in Finance, academic director of the Ph.D. program, and co-director of the Center for Research in Contemporary Finance at the Gabelli School of Business. He further serves as a scientific advisor at the Central Bank of Finland, as a fractional faculty member at the University of Sydney, as a research fellow at the Financial Institution Center at the Wharton School as well as at the IWH Institute in Halle, Germany. He is the managing editor of the *Journal of Financial Stability* and has served as an associate editor with several other reputed academic journals.

Professor Hasan's research interests are in the areas of financial institutions, corporate finance, capital markets, and emerging economies, focusing on interdisciplinary questions and public policy issues. He has been involved with numerous academic research grants from different governmental, national, and international science foundations and organizations in the U.S. and abroad. Hasan has more than 450 publications in print, including 16 books and edited volumes, and more than 330 peer-reviewed articles in significant academic journals in finance (JFE, JFQA, RF, JB), accounting (JAR, RAST, CAR), economics (JME, JIE, JEG, JMCB), international business (JIBS), management (SMJ, JoM, HRM, RP, JBE), operation research (MS), and information systems (JIMS).

Professor Hasan has held visiting faculty positions at several universities around the world, including the University of Rome, Italy; the University of Strasbourg, France; the University of Carlos III, Madrid; EPFL at Lausanne, Switzerland; Hong Kong Polytechnic University; the University of Limoges, France; National Taiwan University at Taipei; the University of Romania at Bucharest; Xi'an Jiaotong University, China; University Utara Malaysia; the University of Sydney, Australia; and NYU's Stern School of Business. Professor Hasan has also been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation.

A Fulbright scholar and a Fulbright selector, Professor Hasan has also earned distinction as a Changjiang Scholar in China, a Louis Bachelier Fellow in France, a Shimomura Fellow in Japan, and a Bursa Malaysia Chair in Malaysia. He also received a Doctor Honoris Causa degree from the Romanian American University in Bucharest.

Committees

CONFERENCE CO-CHAIRS

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

Sirimon Treepongkaruna
National Research Council of Thailand & Sasin School of Management, Chulalongkorn University, Thailand

Suntharee Lhaopadchan
Faculty of Management Sciences, Kasetsart University, Sriracha Campus, Thailand

STEERING COMMITTEE

Duc Khuong Nguyen
Acting Dean, EMLV Business School, France & President of AVSE Global

Hung Xuan Do
Associate Head of School of Economics and Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global

SCIENTIFIC COMMITTEE

Renée Adams, *University of Oxford, United Kingdom*
Hue Hwa Auyong, *Monash University, Australia*
Jonathan A. Batten, *Monash University, Australia*
Thorsten Beck, *City University of London, United Kingdom*
Sitapa Buakes, *Kasetsart University, Thailand*
Narjess Boubakri, *American University of Sharjah, UAE*
Charlie Cai, *University of Liverpool, United Kingdom*
Ephraim Clark, *Middlesex University, United Kingdom*
Kam Chan, *University of Western Australia, Australia*
Nongnit Chancharat, *Khon Kaen University, Thailand*
Thitima Chaiyakul, *Kasetsart University, Thailand*
Viet Anh Dang, *The University of Manchester, United Kingdom*
Robert DeYoung, *University of Kansas, United States*
Muhammed-Shahid Ebrahim, *Durham University, United Kingdom*
Arman Eshraghi, *Cardiff University, United Kingdom*
Sadok El Ghoul, *University of Alberta, Canada*
Fotios Pasiouras, *Montpellier Business School, France*
John Goodell, *The University of Akron, United States*
Omrane Guedhami, *University of South Carolina, United States*
Allaudeen Hameed, *National University of Singapore, Singapore*
Jarrad Harford, *University of Washington, United States*
Allan Hodgson, *University of Queensland, Australia*
Hafiz Hoque, *Swansea University, United Kingdom*
David Hillier, *University of Strathclyde, United Kingdom*
Sofia Johan, *Florida Atlantic University, United States*
Kose John, *New York University, United States*
Khine Aye Myat Kyaw, *NTNU Business School, Norway*
Meziane Lasfer, *Cass Business School, United Kingdom*
Gustavo Manso, *University of California at Berkley, United States*
Sattar Mansi, *Virginia Tech, United States*
William Megginson, *University of Oklahoma, United States*
Nawazish Mirza, *Excelia Business School, France*
Nemanja Radic, *Cranfield University, United Kingdom*
Steven Ongena, *University of Zurich, Switzerland*
Chaiyuth Padungsaksawasdi, *Thammasat Business School, Thailand*
Anirut Pisedtasalasai, *Chulalongkorn Business School, Thailand*
Ghon Rhee, *University of Hawaii, United States*
Raghavendra Rau, *University of Cambridge, United Kingdom*
Nadia Saghi-Zedek, *Université de Rennes 1, France*
Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*
Chardin Wese Simen, *University of Liverpool, United Kingdom*
Kelvin Tan, *The University of Queensland, Australia*
Roméo Tédongap, *ESSEC Business School, France*
Jing Yu, *University of Sydney, Australia*

ORGANIZING COMMITTEE

Dr. ***Supapas Kumtanode***, *Vice Dean of the Faculty of Management Sciences, Kasetsart University, Thailand*
Assistant Professor ***Suntharee Lhaopadchan***, *Lecturer, Faculty of Management Sciences, Kasetsart University, Thailand*
Sitthikarn Benjasupattananun, *Vice Dean of the Faculty of Management Sciences, Kasetsart University, Thailand*
Muksuda Poolsawat, *Lecturer, the Faculty of Management Sciences, Kasetsart University, Thailand*
Dr. ***Siriwan Chaisurayakarn***, *Lecturer, Faculty of Management Sciences, Kasetsart University, Thailand*
Dr. ***Phornprom Rungrueang***, *Lecturer, Faculty of Management Sciences, Kasetsart University, Thailand*
Assistant Professor ***Sirinuch Inlakorn***, *Lecturer, Faculty of Management Sciences, Kasetsart University, Thailand*
Dr. ***Busthsayarinth Kongkaew***, *Lecturer, Faculty of Management Sciences, Kasetsart University, Thailand*
Suttisak Punbumrungsook, *Head of Information Technology, Faculty of Management Sciences, Kasetsart University, Thailand*

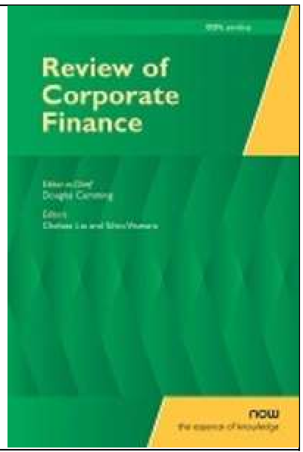
Special Issues

Special issue of International Review of Economics and Finance, titled “Climate Governance, Green Innovation, and Investment Policies” under the Guest-editorship of Prof. Sabri Boubaker, Assoc. Prof. Hung Do, Dr. Linh Pham, and Dr. Vu Trinh. Deadline for submission: 31st July 2024.

Special issue (SI) of Financial Services Review (FSR) Navigating contemporary FinTech solutions: revealing potential and challenges, under the Guest-editorship of Professor Peter Öhman, Dr Mustafa Nourallah, and Dr Izidin El Kalak. For more details about the **SI Call for papers**, click HERE.

Associated Journals

In consultation with the Editors-in-Chief of the Global Finance Journal, International Review of Economics and Finance, Journal of International Financial Management & Accounting, and Review of Corporate Finance, authors of best conference papers will be invited to submit their papers to a regular issue of the Journals.



Conference Venue

Kasetsart University - Sriracha Campus

199 Moo 6, Sukhumvit Road, Tung Sukla, Sri Racha, Chon Buri, 20230 Thailand.

Notes for ONSITE Participants

Opening Ceremony & ALL keynote sessions: BALLROOM, FLOOR 8, BUILDING 28

ALL ONSITE sessions: FLOOR 6 (Rooms 28601 and 28602) and

FLOOR 7 (Rooms 28701,28702, 28705, 28706), BUILDING 28

ALL Coffee Breaks: FLOOR 8, BUILDING 28

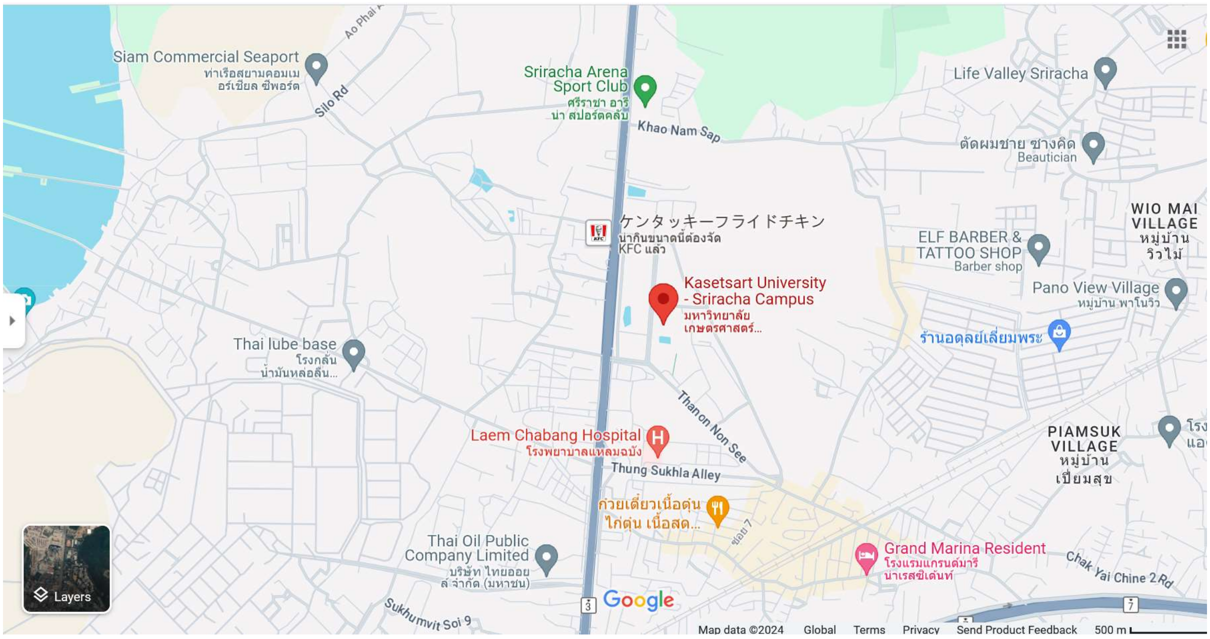
ALL Lunches: BALLROOM, FLOOR 14, BUILDING 27

Onsite Rooms are noted in the **Program At a Glance** section for each session

Building 28, Rooms 28605 and 28606 are allocated for fully **ONLINE** sessions

BUILDING 27 (Floors 7 and 8 – ALL ONSITE activities)

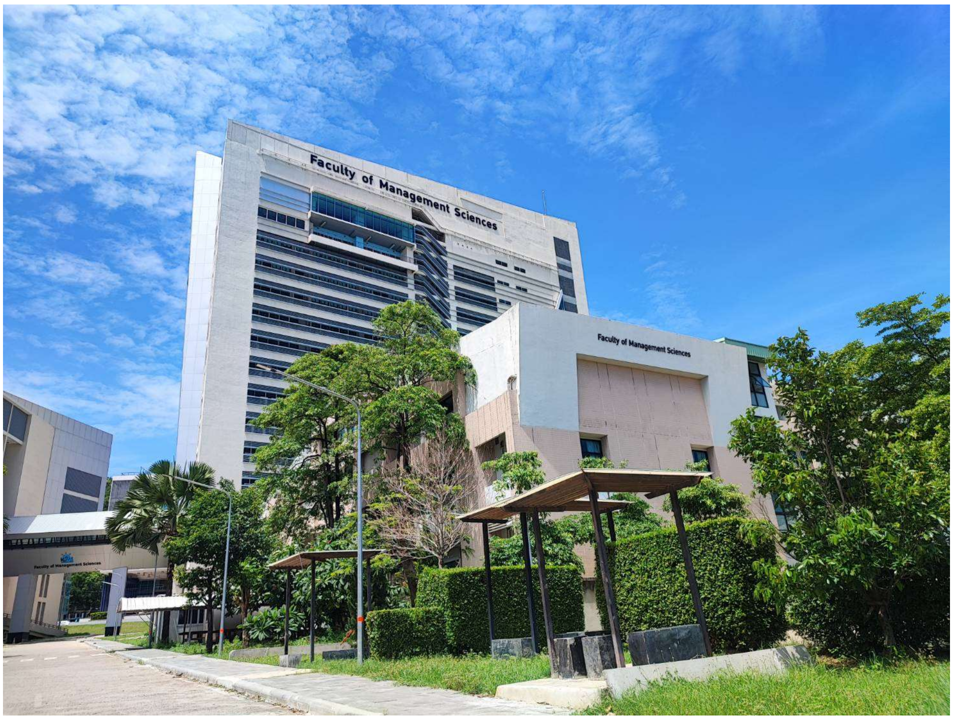
CAMPUS MAP


Siam Commercial Seaport
ท่าเรือสยามคอมเม
อร์เชียล ซีพอร์ต
Silo Rd
Sriracha Arena
Sport Club
ศรีราชา อารี
นา สปอร์ตคลับ
Khao Nam Sap
Life Valley Sriracha
ตัดผมชาย ชางคิด
Beautician
ケンタッキーフライドチキン
น่ากินขนาดนี้ต้องจัด
KFC แล้ว
WIO MAI
VILLAGE
หมู่บ้าน
วิวไม้
ELF BARBER &
TATTOO SHOP
Barber shop
Kasetsart University
- Sriracha Campus
มหาวิทยาลัย
เกษตรศาสตร์...
Pano View Village
หมู่บ้าน พาโนวิว
ร้านอดุลย์เลี่ยมพระ
Thai lube base
โรงกลั่น
น้ำมันหล่อลื่น...
Thanon Non See
Laem Chabang Hospital
โรงพยาบาลแหลมฉบัง
Thung Sukhla Alley
PIAMSUK
VILLAGE
หมู่บ้าน
เปี่ยมสุข
ก๋วยเตี๋ยวเนื้อตุ๋น
ไก่ตุ๋น เนื้อสด...
Thai Oil Public
Company Limited
บริษัท ไทยออยล์
จำกัด (มหาชน)
Grand Marina Resident
โรงแรมแกรนด์มารี
นาเรสซิเด้นท์
Chak Yai Chine 2 Rd
Sukhumvit Soi 9
Layers
Google
Map data ©2024
Global
Terms
Privacy
Send Product Feedback
500 m


16
8
เขาทุ่งวัว
4
19
26
25
24
7
โรงพยาบาลอ่าวอุดม
9
3
23
27
6
10
28
Conference venue :
Building 28
12
2
15
17
29
18
1
สนามฟุตบอลเทศบาลแหลมฉบัง
22
14
5
11
21
13
20
Sukhumvit Road
N

BUILDING 27 (left) & 28 (Front)

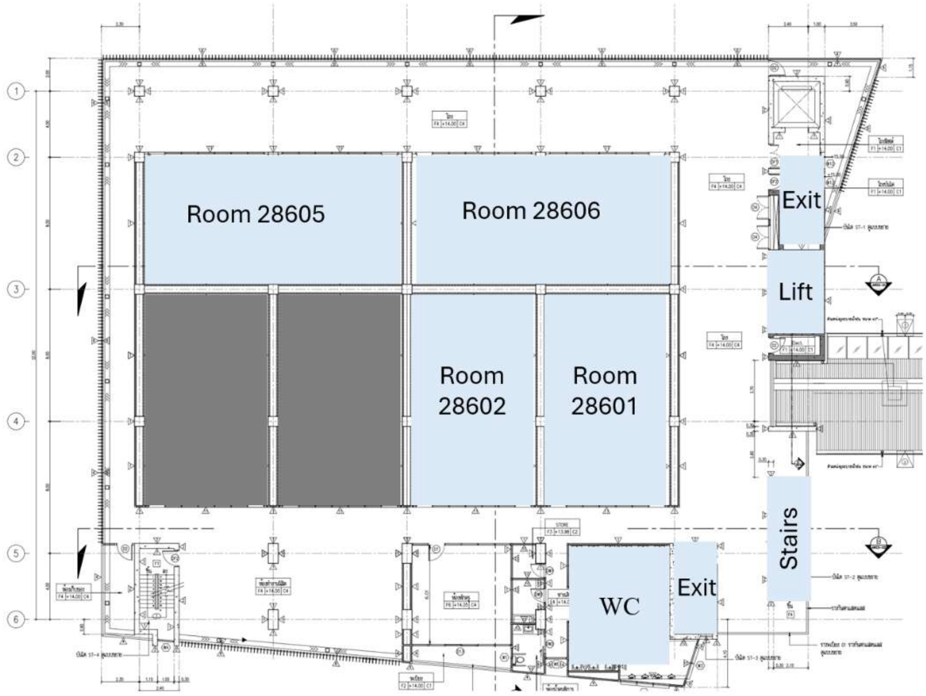
Connected by a bridge



BUILDING 27 (left) & 28 (right)

BUILDING 28 (6th FLOOR) – FLOOR PLAN

Parallel sessions

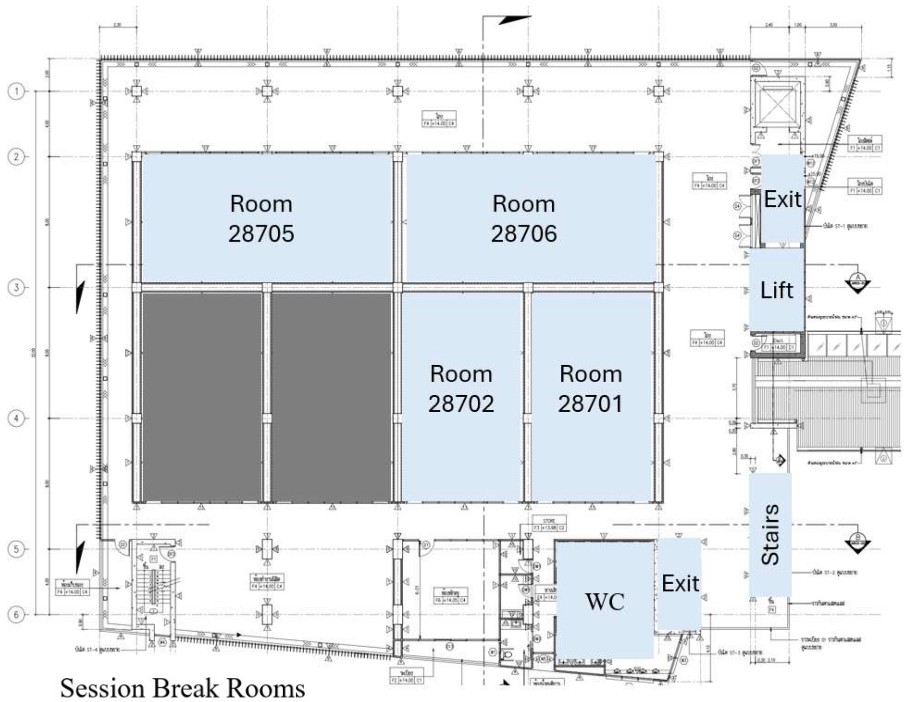


Session Break Rooms

6th floor, Building 28

BUILDING 28 (7th FLOOR) – FLOOR PLAN

Parallel sessions

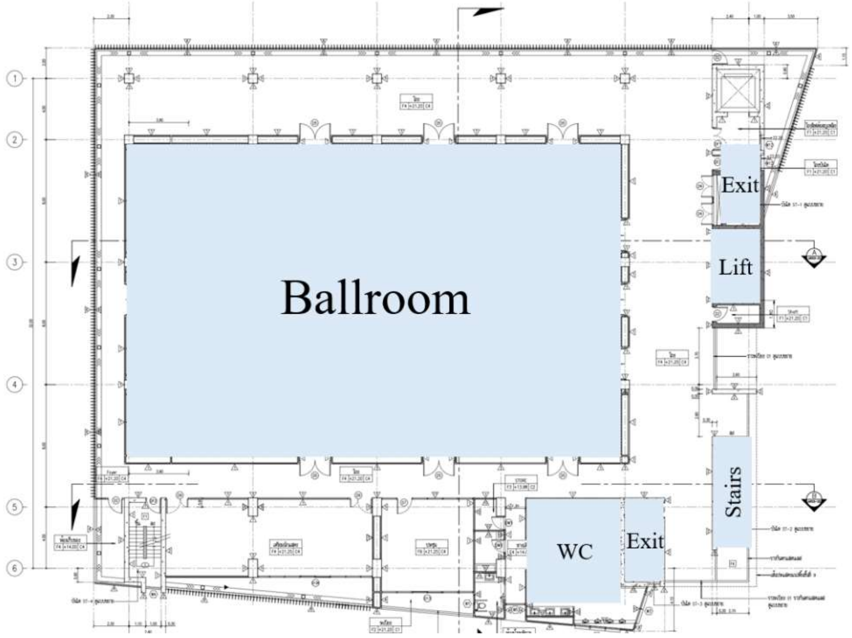


Session Break Rooms

7th floor, Building 28

BUILDING 28 (8th FLOOR) – FLOOR PLAN

Opening session and coffee breaks

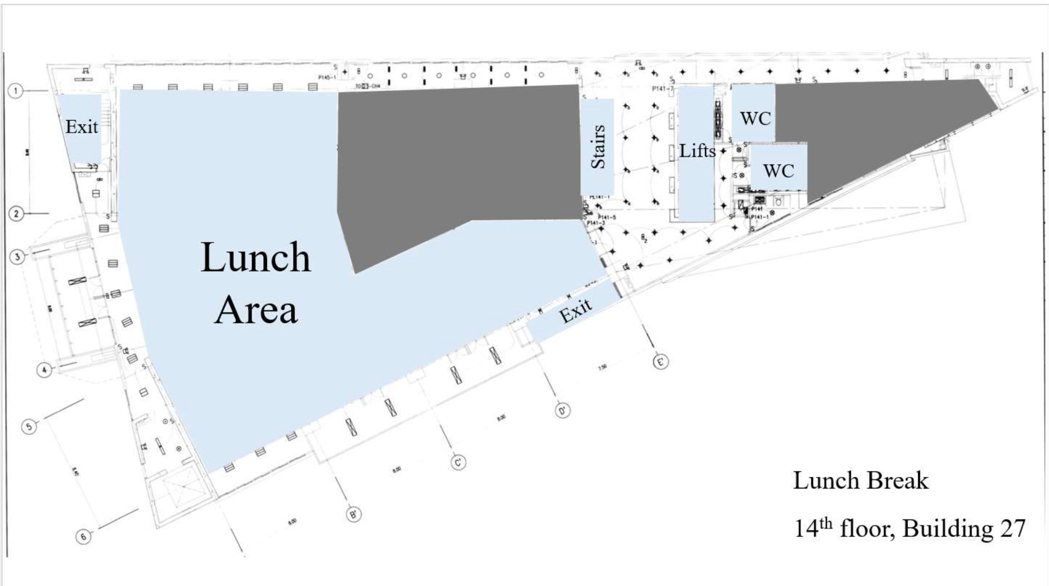


Opening Session
& Coffee Break

8th floor, Building 28

BUILDING 27 (14th FLOOR) – FLOOR PLAN

Lunch breaks



Program Overview

Monday, 08 July 2024

08:30 – 08:45	**Registration & Coffee**	**8th FLOOR**

08:45 – 09:00	**Welcome and Opening Remarks**	**Room 28801 8th FLOOR**
	Seri Koonjae-nak, DVM, Ph.D., *Kasetsart University Vice President for Sriracha Campus, Thailand* **Jumpoth Boriraj, Ph.D.,** *Dean of Faculty of Management Sciences, Kasetsart University, Thailand* **Dr. Wiparat De-ong, PhD.,** *Executive Director, National Research Council of Thailand, Thailand* **Sabri Boubaker, Ph.D.,** *Professor of Finance, EM Normandie Business School, France, Swansea University, United Kingdom & President of ISAFE, Conference Co-Chair* **Duc Khuong Nguyen, Ph.D.,** *Professor of Finance and Acting Dean, EMLV - École de Management Léonard de Vinci & President of AVSE Global, Conference Steering Committee* **Hung Xuan Do, Ph.D.,** *Associate Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global, Conference Steering Committee*	

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	**Topic: Corporate Morality**	**Room 28801 8th FLOOR**
	Professor Iftekhar Hasan, *University Professor and E. Gerald Corrigan Chair in International Business and Finance, Fordham University, United States*	

10:00 – 10:30	**Coffee Break**	**8th FLOOR**

10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	**A2.1: Asset pricing, allocation, and valuation**	ROOM 28601 (FLOOR 6)
	Chair: Nhat-Tan Le, *Fulbright University, Vietnam*	
10:30 – 12:00	**A2.2: Behavioral and experimental finance**	ROOM 28602 (FLOOR 6)
	Chair: Richard Ottoo, *Global Association of Risk Professionals, United States*	
10:30 – 12:00	**A2.3: Central banking and monetary policy**	ROOM 28701 (FLOOR 7)
	Chair: Frankie Chau, *Durham University, United Kingdom*	
10:30 – 12:00	**A2.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Cheng Lee-Young, *National Chung Cheng University, Taiwan*	
10:30 – 12:00	**A2.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Paul Momtaz, *Technical University of Munich, Germany*	
10:30 – 12:00	**A2.6: Financial engineering and derivatives**	ROOM 28706 (FLOOR 7)

	Chair: Yu-Min Lian, *Fu Jen Catholic University, Taiwan*	
10:30 – 12:00	**A2.7: Commodity markets**	ONLINE
	Chair: Shanglin Lu *(University of International Business and Economics, Beijing, China)*	
10:30 – 12:00	**A2.8: Financial intermediation, institutions & services**	ONLINE
	Chair: Jeffrey Chen *(North Dakota State University, United States)*	
10:30 – 12:00	**A2.9: Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Kwasi Boateng, *University of Tasmania, Australia*	
12:00 – 13:30	**Lunch Break**	**BALLROOM FLOOR 14, BUILDING 27**

13:30 – 15:00 Afternoon Parallel Sessions (B1)

13:30 – 15:00	**B1.1: Asset pricing, allocation, and valuation**	ROOM 28601 (FLOOR 6)
	Chair: Jérôme Detemple, *Boston University Questrom School of Business, United States*	
13:30 – 15:00	**B1.2: Corporate finance and governance**	ROOM 28602 (FLOOR 6)
	Chair: Viet Anh Dang, *University of Manchester, United Kingdom*	
13:30 – 15:00	**B1.3: Financial intermediation, institutions & services**	ROOM 28701 (FLOOR 7)
	Chair: Amine Tarazi, *Université de Limoges, France & Institut Universitaire de France, France*	
13:30 – 15:00	**B1.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Eric Brisker, *University of Akron, United States*	
13:30 – 15:00	**B1.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Ahmed Imran Hunjra, *Rabat Business School, Morrocco*	
13:30 – 15:00	**B1.6: Corporate finance and governance**	ONLINE
	Chair: Manel Allaya, *University of Portsmouth, United Kingdom*	
13:30 – 15:00	**B1.7: Financial markets and commodity markets**	ONLINE
	Chair: Rui-Xiang Zhai, *National Kaohsiung University of Science and Technology, Taiwan*	
13:30 – 15:00	**B1.8: International finance and capital markets**	ONLINE
	Chair: Fan Shi, *Zhejiang Shuren University, China*	
13:30 – 15:00	**B1.9: Quantitative finance**	ONLINE
	Chair: Georgios Kouretas, *Athens University of Economics and Business, Greece & IPAG Business School, Paris, France*	
15:00 – 15:30	**Coffee Break**	**8th FLOOR**

15:30 – 17:00 Afternoon Parallel Sessions (B2)

15:30 – 17:00	**B2.1: Asset pricing, allocation, and valuation**	ROOM 28601 (FLOOR 6)
	Chair: Keith Jin Deng Chan *(Hong Kong University of Science and Technology, Hong Kong, China*	

15:30 – 17:00	**B2.2: Small businesses and entrepreneurship**	ROOM 28602 (FLOOR 6)
	Chair: In Gyun Baek, *National University of Singapore, Singapore*	

15:30 – 17:00	**B2.3: Real estate finance**	ROOM 28701 (FLOOR 7)
	Chair: Abdullah Yavas *(University of Wisconsin - Madison, United States)*	

15:30 – 17:00	**B2.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Sampan Nettayanun, *Faculty of Business, Economics and Communications, Phitsanulok, Thailand*	

15:30 – 17:00	**B2.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Yuwei Liao, *Hong Kong University of Science and Technology, China*	

15:30 – 17:00	**B2.6: Corporate finance and governance**	ONLINE
	Chair: Marco Botta *(Università Cattolica del Sacro Cuore (UCSC), Italy)*	
15:30 – 17:00	**B2.7: Financial intermediation, institutions & services**	ONLINE
	Chair: Jonathan Lee *(University of Glasgow, United Kingdom)*	
15:30 – 17:00	**B2.8: Corporate finance and governance**	ONLINE
	Chair: Khaled Hussainey, *Bangor University, United Kingdom*	
15:30 – 17:00	**B2.9: Special Track: Fintech**	ONLINE
	Chair: Mustafa Nourallah, *Mid-Sweden University, Sweden*	

19:00 – 22:00 GALA DINNER & BEST PAPER AWARDS
HOLIDAY INN PATTAYA, BAY TOWER, BALLROOM 1, FLOOR M

Tuesday, 09 July 2024

08:30 – 09:00	Registration & Coffee	8th FLOOR

09:00 – 10:00 Keynote Address (C1)

9:00 – 10:00	Topic: Research on ESG-SDG in Banking, Finance and Economics	Room 28801 8th FLOOR
	**Professor Jonathan Batten**, *Professor in Finance, RMIT University, Melbourne, Australia*	

10:00 – 10:30	Coffee Break	8th FLOOR

10:30 – 12:00 Morning Parallel Sessions (C2)

10:30 – 12:00	**C2.1: Behavioral and experimental finance**	ROOM 28601 (FLOOR 6)
	Chair: Santiago Carbó-Valverde, *University of Valencia1 and Funcas, Spain*	
10:30 – 12:00	**C2.2: Financial intermediation, institutions & services**	ROOM 28602 (FLOOR 6)
	Chair: Kanis Saengchote, *Chulalongkorn University, Thailand*	
10:30 – 12:00	**C2.3: Central banking and monetary policy**	ROOM 28701 (FLOOR 7)
	Chair: Aristeidis Samitas, *National and Kapodistrian University of Athens, Greece*	
10:30 – 12:00	**C2.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Natdanai Aleenajitpong, *Kasetsart University, Thailand*	
10:30 – 12:00	**C2.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Faten Moussa, *MSB- South Mediterranean University, Tunisia*	
10:30 – 12:00	**C2.6: Asset pricing, allocation, and valuation**	ONLINE
	Chair: Ting Zhang, *University of Dayton, United States*	
10:30 – 12:00	**C2.7: ESG and Corporate Governance.**	ONLINE
	Chair: Sheng Dachen, *Yamanashi Gakuin University, Japan*	
10:30 – 12:00	**C2.8: Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Nadia Doytch, *CUNY-Brooklyn College and the Graduate Center, United States*	
12:00 – 13:30	Lunch Break	BALLROOM FLOOR 14, BUILDING 27

13:30 – 15:00 Afternoon Parallel Sessions (D1)

13:30 – 15:00	**D1.1: Corporate finance and governance**	ROOM 28601 (FLOOR 6)
	Chair: Pornprom Prompes, *Kasetsart University, Thailand*	
13:30 – 15:00	**D1.2: Financial markets and market microstructure**	ROOM 28602 (FLOOR 6)
	Chair: Gaurav Kumar, *National Institute of Technology Jalandhar, India*	
13:30 – 15:00	**D1.3: Mergers and acquisitions**	ROOM 28701 (FLOOR 7)
	Chair: Hao Li, *Cardiff University, United Kingdom*	
13:30 – 15:00	**D1.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Jeffrey Chen, *North Dakota State University, United States*	
13:30 – 15:00	**D1.5: Sustainable Finance, Ethics and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Waleed Alahdal, *Universiti Malaysia Terengganu, Malaysia*	
13:30 – 15:00	**D1.6: Asset pricing, allocation, and valuation**	ONLINE
	Chair: Christian Pohl, *Technical University of Darmstadt, Germany*	
13:30 – 15:00	**D1.7: Financial intermediation, institutions & services**	ONLINE
	Chair: Phuong Le, *Ethifinance Analytics, France)*	
13:30 – 15:00	**D1.8: Corporate finance and governance**	ONLINE
	Chair: Linh Tu Ho, *Lincoln University, New Zealand*	
13:30 – 15:00	**D1.9: Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Malgorzata Iwanicz-Drozdowska, *SGH Warsaw School of Economics, Poland*	
15:00 – 15:30	**Coffee Break**	**8th FLOOR**

15:30 – 17:00 Afternoon Parallel Sessions (D2)

15:30 – 17:00	**D2.1: Corporate Finance & Governance**	ROOM 28601 (FLOOR 6)
	Chair: A. Can Inci, *College of Business Bryant University, United States*	
15:30 – 17:00	**D2.2: Cryptocurrency and NFTs**	ROOM 28602 (FLOOR 6)
	Chair: Barbara Będowska-Sójka, *Poznań University of Economics and Business, Poland*	
15:30 – 17:00	**D2.3: Special Track: Fintech**	ROOM 28701 (FLOOR 7)
	Chair: Peter Öhman, *Mid-Sweden University, Sweden*	
15:30 – 17:00	**D2.4: Corporate Finance and Governance**	ROOM 28702 (FLOOR 7)
	Chair: Pattarake Sarajoti, *Sasin School of Management, Chulalongkorn University, Thailand*	
15:30 – 17:00	**D2.5: Behavioral and experimental finance**	ROOM 28705 (FLOOR 7)

	Chair: Ayobolawole Ogundipe, *University of Tasmania, Australia*	
15:30 – 17:00	**D2.6: Corporate Finance and Governance**	ONLINE
	Chair: Jun Zhou, *Tokyo International University, Japan*	
15:30 – 17:00	**D2.7: Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Mahmoud Hassan, Bordeaux School of Economics, France	
15:30 – 17:00	**D2.8: Corporate finance and governance**	ONLINE
	Chair: Atta Mark Nyamekye, *Yokohama National University, Japan*	
15:30 – 17:00	**D2.9: Sustainability and investments**	ONLINE
	Chair: Takeda Fumiko & Yoshitaka Kubota, *Keio University, Japan*	

END OF CONFERENCE

Wednesday, 10 July 2024

08:30 – 12:30 SOCIAL EVENT

Program in Details

Monday, 08 July 2024

08:30 – 08:45	**Registration & Coffee**	**8th FLOOR**

08:45 – 09:00	**Welcome and Opening Remarks**	**Room 28801** **8th FLOOR**
	Seri Koonjae-nak, DVM, Ph.D., *Kasetsart University Vice President for Sriracha Campus, Thailand* **Jumpoth Boriraj, Ph.D.,** *Dean of Faculty of Management Sciences, Kasetsart University, Thailand* **Dr. Wiparat De-ong, PhD.,** Executive Director, National Research Council of Thailand, Thailand **Sabri Boubaker, Ph.D.,** *Professor of Finance, EM Normandie Business School, France, Swansea University, United Kingdom & President of ISAFE, Conference Co-Chair* **Duc Khuong Nguyen, Ph.D.,** *Professor of Finance and Acting Dean, EMLV - École de Management Léonard de Vinci & President of AVSE Global, Conference Steering Committee* **Hung Xuan Do, Ph.D.,** *Associate Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global, Conference Steering Committee*	

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	**Topic: Corporate Morality**	**Room 28801** **8th FLOOR**
	Professor Iftekhar Hasan, *University Professor and E. Gerald Corrigan Chair in International Business and Finance, Fordham University, United States*	

10:00 – 10:30	**Coffee Break**	**8th FLOOR**

10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	**A2.1: Asset pricing, allocation, and valuation**	ROOM 28601 (FLOOR 6)
	Chair: Nhat-Tan Le, *Fulbright University, Vietnam*	DISCUSSANT
	Trade Size and the Changing Nature of Price Formation (In person) **Ahmad Al-Haji** *(Université du Quebec a Montreal, Montréal, Canada)*	**Nhat-Tan Le** *(Fulbright University, Vietnam)*
	An Integral Equation Approach for the Valuation of Finite-maturity Margin Call Stock Loans (In person) *Minh-Quan Nguyen (International University, Vietnam National University, Vietnam),* **Nhat-Tan Le** *(Fulbright University, Vietnam), Khuong Nguyen-An (University of Technology, Vietnam), Duc-Thi Luu (Vietnam National University Ho Chi Minh City, Vietnam)*	**Sampan Nettayanun** *(Naresuan University, Thailand)*
	Identifying Factor Importance in Empirical Asset Pricing by Interpretable Machine Learning (In person)	**Ahmad Al-Haji** *(Université du Quebec a Montreal, Montréal, Canada)*

	Sampan Nettayanun *(Naresuan University, Thailand)*, Siriyos Chuthanondha *(The Stock Exchange of Thailand, Bangkok, Thailand)*	

10:30 – 12:00	**A2.2: Behavioral and experimental finance**	ROOM 28602 (FLOOR 6)
	Chair: Richard Ottoo, *Global Association of Risk Professionals, United States*	DISCUSSANT
	Investor Attention and Bitcoin Futures Market (In person) **Zih-Ying Lin** *(Fu Jen Catholic University, Taiwan)*, Chuan-Chih Wu *(Fu Jen Catholic University, Taiwan)*.	**Adam Arian** *(Australian Catholic University Brisbane, Australia)*
	CEO Narcissism, Board Gender Diversity, and Investment Behaviour (Online) **Adam Arian** *(Australian Catholic University Brisbane, Australia)*, Syed Shams *(University of Southern Queensland Brisbane, Australia)*, Yimeng Liang *(Monash Business School, Australia)*	**Richard Ottoo** *(Global Association of Risk Professionals, United States)*
	Human Capital, Behavioral Risk, and Corporate Valuation (In person) **Richard Ottoo** *(Global Association of Risk Professionals, United States)*	**Weifeng Hung** *(* *Feng Chia University, Taiwan)*
	Return Seasonalities and Mispricing: Evidence from a Retail Investors Trading Dominated (In person) **Weifeng Hung** *(Feng Chia University, Taiwan)*, Ching-Ting Lin *(National Chengchi University, Taiwan)*, Pai-Ta Shih *(National Taiwan University, Taiwan)*, Wan-Jou Hu *(CTBC Bank Co., Ltd., Taiwan*	**Zih-Ying Lin** *(Fu Jen Catholic University, Taiwan)*

10:30 – 12:00	**A2.3: Central banking and monetary policy**	ROOM 28701 (FLOOR 7)
	Chair: Frankie Chau, *Durham University, United Kingdom*	DISCUSSANT
	Non-stationary Financial Risk Factors and Macroeconomic Vulnerability for the UK (In person) **Katalin Varga** *(Central Bank of Hungary, Hungary)*, Tibor Szendrei *(Heriot-Watt University, United Kingdom)*	**Carlos Madeira** *(Bank for International Settlements (BIS) and Central Bank of Chile, Chile)*
	The Impact of Banking Crises on Industrial Growth: Lessons from the Last 40 Years (Online) **Carlos Madeira** *(Bank for International Settlements (BIS) and Central Bank of Chile, Chile)*	**Frankie Chau** *(Durham University, United Kingdom)*
	Does Fed Communication Affect Uncertainty and Risk Aversion? (In person) **Frankie Chau** *(Durham University, United Kingdom)*, Rataporn Deesomsak *(Durham University, United Kingdom)*, Raja Shaikh *(Durham University, United Kingdom)*.	**Katalin Varga** *(Central Bank of Hungary, Hungary)*

10:30 – 12:00	**A2.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Cheng Lee-Young, *National Chung Cheng University, Taiwan*	DISCUSSANT
	The Marriage of Fintech and ESG in Investment Banks: Did Covid Matchmake them? (In Person) **Thuy Linh Vu** *(ESADE Business School, Spain)*	**Bin Yang** *(Jinan University, China)*
	Cross-Border Regulatory Cooperation and Firm Cross-Listing Decisions (In Person) **Bin Yang** *(Jinan University, China)*, Xiaoqi Chen *(Xiamen University, China)*, Yangyang Chen *(City University of Hong*	**Cheng Lee-Young** *(National Chung Cheng University, Taiwan)*

	Kong, China), Jeffrey Pittman *(Memorial University of Newfoundland, Canada)*	
	Insider Investment Horizon and M&A Performance (In Person) **Cheng Lee-Young** *(National Chung Cheng University, Taiwan)*, Xuewu Wang *(University of Delaware, United States)*, Mu-Shu Yun *(National Chung Cheng University, Taiwan)*, Yan Zhao *(City College of New York, China)*.	**Thuy Linh Vu** *(ESADE Business School, Spain)*
10:30 – 12:00	**A2.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Paul Momtaz, *Technical University of Munich, Germany*	DISCUSSANT
	Low-carbon Transformation and Enterprise Risk Transfer: Evidence from Listed Firms' Subsidiaries (In person) **Xiaoran Ni** *(Xiamen University, China)*, Hongbin Deng *(Xiamen University, China)*	**Muhammad Saad Baloch** *(University of Southampton, United Kingdom)*
	EMNCs and Their Internationalization Dynamics: Role of Nonmarket Strategies (In person) **Muhammad Saad Baloch** *(University of Southampton, United Kingdom)* and Nouhaila Ettalibi *(International University of Rabat, Morocco)*	**Mohsen Saad** *(American University of Sharjah, United Arab Emirates)*
	The Green Side of Debt Heterogeneity: Evidence from Facility-Level Toxic Releases (In person) Sadok El Ghoul *(University of Alberta, Canada)*, Omrane Guedhami *(University of South Carolina, United States)*, Waleed Ihsan *(University of South Carolina, United States & American University of Sharjah, United Arab Emirates)*, **Mohsen Saad** *(American University of Sharjah, United Arab Emirates)*	**Paul Momtaz** *(Technical University of Munich, Germany)*
	Cybercrime on the Ethereum Blockchain (In person) Lars Hornuf *(Technische Universität Dresden, Germany)*, **Paul Momtaz** *(Technical University of Munich, Germany; Goethe-University Frankfurt; Germany; and UCLA Anderson School of Management, United States)*, Rachel J. Nam *(Goethe-University Frankfurt; SAFE, Germany)* Ye Yuan *(Technical University of Munich, Germany.)*	**Xiaoran Ni** *(Xiamen University, China)*
10:30 – 12:00	**A2.6: Financial engineering and derivatives**	ROOM 28706 (FLOOR 7)
	Chair: Yu-Min Lian, *Fu Jen Catholic University, Taiwan*	DISCUSSANT
	The Price Formation of GCC Country iShares: The Role of Unsynchronized Trading Days between the US and the GCC Markets (In person) **Nassar Al-Nassar** *(Qassim University, Saudi Arabia)*	**Neeti Jain** *(Indian Institute of Foreign Trade, New Delhi, India)*,
	Influence of Minimum Support Price on Price Discovery in Agricultural Futures Markets (In person) **Neeti Jain** *(Indian Institute of Foreign Trade, New Delhi, India)*, Niti Nandini Chatnani *(Indian Institute of Foreign Trade, New Delhi, India)*.	**Yu-Min Lian** *(Fu Jen Catholic University, Taiwan)*
	Option Pricing in the Presence of Cojumps and Credit Risks under Regime Switching (In person) **Yu-Min Lian** *(Fu Jen Catholic University, Taiwan)*	**Nassar Al-Nassar** *(Qassim University, Saudi Arabia)*
10:30 – 12:00	**A2.7: Commodity markets**	ONLINE
	Chair: Shanglin Lu *(University of International Business and Economics, Beijing, China)*.	DISCUSSANT

	Implementation of a Commodity Trading Game in Introductory Economics Courses (Online) **Serkan Karadas** *(University of Illinois Springfield, United States)*	**Rima Assaf** *(American University in Dubai, United Arab Emirates*
	Unveiling the Linkages among Mineral and Renewable Commodities and Regional Stock Sectors and Their Portfolio: Implications during Health and Military Crises (Online) Nassar S. Al-Nassar *(Qassim University, Saudi Arabia)*, **Rima Assaf** *(American University in Dubai, United Arab Emirates)*, Anis Chaibi *(Qassim University, Saudi Arabia)*, Beljid Makram *(Qassim University, Saudi Arabia)*.	**Shanglin Lu** *(China School of Banking and Finance, University of International Business and Economics, Beijing, China)*.
	Intraday Cross-sectional Momentum in Commodity Futures (Online) Yicheng Li *(China School of Banking and Finance, University of International Business and Economics, Beijing, China)*, Zhenya Liu *(School of Finance, Renmin University of China, Beijing, China)*, **Shanglin Lu** *(China School of Banking and Finance, University of International Business and Economics, Beijing, China)*.	**Serkan Karadas** *(University of Illinois Springfield, United States)*

10:30 – 12:00	**A2.8: Financial intermediation, institutions & services**	ONLINE
	Chair: Jeffrey Chen *(North Dakota State University, United States)*	DISCUSSANT
	De-risking Strategies of Defined Benefits Plans and Economic Outcome: Empirical Evidence from U.S. Firms (Online) Ruilin Tian *(North Dakota State University, United States)*, Limin Zhang *(North Dakota State University, United States)*, **Jeffrey Chen** *(North Dakota State University, United States)*	**Morshadul Hasan** *(Murdoch University, Australia)*
	Negative Interest Rates and Shadow Banking (Online) **Zixuan Dai** *(University of South Australia, Australia)*, Lei Xu *(University of South Australia, Australia)*, Chandra Krishnamurti *(University of South Australia, Australia)*, Zenghua Lu *(University of South Australia, Australia)*.	**Jeffrey Chen** *(North Dakota State University, United States)*
	Bridging the Gap - How Neo-banking as FinTech Innovation is Driving Inclusive Finance? (Online) **Morshadul Hasan** *(Murdoch University, Australia)*, Ariful Hoque *(Murdoch University, Australia)*	**Zixuan Dai** *(University of South Australia, Australia)*

10:30 – 12:00	**A2.9: Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Kwasi Boateng, *University of Tasmania, Australia*	DISCUSSANT
	ESG Investing: Systematic Literature Review Using ADO and TCCM Framework (Online) Shalini Aggarwal *(Chandigarh University, India)*, **Suzan Dsouza** *(American University of the Middle East, Kuwait)*, Roger Antoun *(American University of the Middle East, Kuwait)*.	**Kwasi Boateng** *(University of Tasmania, Australia)*
	Energy Efficiency Governance in China: An Index-Based Comprehensive Evaluation (Online) Yi-Shuai Ren *(Hunan University, China)*, Chao-Qun Ma *(Hunan University, China)*, **Yuan-Kun Xiong** *(Hunan University, China)*	**Suzan Dsouza** *(American University of the Middle East, Kuwait)*
	Socially Responsible Investment Funds: A Robust Test of Efficiency (Online) **Kwasi Boateng** *(University of Tasmania, Australia)*, Dan Daugaard *(University of Tasmania, Australia)*, Vladimir Volkov	**Yuan-Kun Xiong** *(Hunan University, China)*

	(University of Tasmania, Australia), Faisal Khan *(University of Tasmania, Australia)*.	

12:00 – 13:30	**Lunch Break**	**BALLROOM FLOOR 14, BUILDING 27**

13:30 – 15:00 Afternoon Parallel Sessions (B1)

13:30 – 15:00	**B1.1: Asset pricing, allocation, and valuation**	ROOM 28601 (FLOOR 6)
	Chair: Jérôme Detemple, *Boston University Questrom School of Business, United States*	DISCUSSANT
	Impact of Market State on Momentum Portfolio Risk and Performance: A Risk-based Explanation (In person) **Yi Liu** *(University of North Texas, United States)*, He Ren *(Texas Woman's University, United States)*	**Daniel Chai** *(RMIT University, Australia)*
	Salient Theory and the Cross-Section of Stock Returns: The Role of Recency Effects (In person) Xin Chen *(Shenzhen University, China)*, **Daniel Chai** *(RMIT University, Australia)*, Gaoping Zheng *(RMIT University, Australia)*	**Jérôme Detemple** *(Boston University Questrom School of Business, United States)*
	Contracting Firm Pollution (In person) **Jérôme Detemple** *(Boston University Questrom School of Business, United States)*, Hao Xing *(Boston University Questrom School of Business, United States)*.	**Yi Liu** *(University of North Texas, United States)*

13:30 – 15:00	**B1.2: Corporate finance and governance**	ROOM 28602 (FLOOR 6)
	Chair: Viet Anh Dang, *University of Manchester, United Kingdom*	DISCUSSANT
	Whistleblowing and Financial Statement Readability (In Person) Sudipta Bose *(University of Newcastle, Australia)*, Sandip Dhole *(Monash University, Australia)*, **Abu Amin** *(Central Michigan University, United States)*.	**Viet Anh Dang** *(University of Manchester, United Kingdom)*
	Customer Concentration and Suppliers' Innovation Investment: Do Common Institutional Investors play a role? (Online) **Bowen Wang** *(Massey University, New Zealand)*, Jing Liao *(Massey University, New Zealand)*, Jing Chi *(Massey University, New Zealand)*.	**Abu Amin** *(Central Michigan University, United States)*.
	Extreme Weather Events and the Timeliness of Payment in Supply Chains: Evidence from Hurricane Katrina (In Person) **Viet Anh Dang** *(University of Manchester, United Kingdom)*, Ning Gao *(University of Manchester, United Kingdom)*, Lin Hongge *(University of Manchester, United Kingdom)*.	**Bowen Wang** *(Massey University, New Zealand)*

13:30 – 15:00	**B1.3: Financial intermediation, institutions & services**	ROOM 28701 (FLOOR 7)
	Chair: Amine Tarazi, *Université de Limoges, France & Institut Universitaire de France, France*	DISCUSSANT
	Barriers to the Expansion of Community Off-Grid Solar Systems: Evidence from Rural India (In person) **Keyur Thaker** *(Indian Institute of Management Indore, India & University of Canberra, Australia)*, Himanshu Pota *(The University of New South Wales, Australia)*	**Amine Tarazi** *(Université de Limoges, France & Institut Universitaire de France, France)*,

	Does Good Fund Performance Lead to Divergence among Investors' Beliefs of the Manager's Skill? (Online) Zhenya Liu *(Renmin University of China)*, **Zhan Yaosong** *(Sun Yat-Sen University, China)*	**Keyur Thaker** *(Indian Institute of Management Indore, India & University of Canberra, Australia)*
	Liquidity Shock and Bank Risk (In person) **Amine Tarazi** *(Université de Limoges, France & Institut Universitaire de France, France)*, Isabelle Distinguin *(Université de Limoges, France)*, Oussama Labchara *(Université de Limoges, France)*	**Zhan Yaosong** *(Sun Yat-Sen University, China)*

13:30 – 15:00	**B1.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Eric Brisker, *University of Akron, United States*	DISCUSSANT
	How Do Languages React to CDS Spreads? (In person) **Hungyi Huang** *(Soochow University, Taiwan)*	**Eric Brisker** *(University of Akron, United States)*
	Digital Technologies and their Differential Impact on Sustainable (In person) Yiyao Miao *(Hangzhou City University, China)*, **Sultan Sikandar Mirza** *(University of Waikato, New Zealand)*, Chengming Huang *(Hangzhou City University, China)*, Chengwei Zhang *(John Hopkins University)*.	**Hungyi Huang** *(Soochow University, Taiwan)*
	CEO Inside Debt and the Sell-Off Decision (In Person) Aigbe Akhigbe *(University of the District of Columbia, United States)*, **Eric Brisker** *(University of Akron, United States)*, Duong Pham *(Georgia Southern University, United States)*, Ann Marie Whyte *(University of Central Florida, United States)*.	**Sultan Sikandar Mirza** *(University of Waikato, New Zealand)*

13:30 – 15:00	**B1.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Ahmed Imran Hunjra, *Rabat Business School, Morrocco*	DISCUSSANT
	Unmasking Greenwashing: ESG's Impact on Chinese Stock Returns (In person) John Cotter *(University College Dublin, Ireland)*, Thomas Conlon *(University College Dublin, Ireland)*, **Min Zhang** *(University College Dublin, Ireland)*	**Yi-Shuai Ren** *(Hunan University, China)*
	Russia-Ukraine War and Corporate Social Responsibility: Evidence from the Largest Oil Importers and Exporters (In person) Xukang Liu *(Hunan University, China)*, Xiaolin Kong *(Hunan University, China)*, **Yi-Shuai Ren** *(Hunan University, China)*	**Ahmed Imran Hunjra** *(Rabat Business School, Morrocco)*,
	Role of Energy Transition and Inclusive Governance in Energy and Climate Uncertainty (In person) **Ahmed Imran Hunjra** *(Rabat Business School, Morrocco)*, Muhammad Azam *(Ghazi University, Pakistan)*.	**Min Zhang** *(University College Dublin, Ireland)*

13:30 – 15:00	**B1.6: Corporate finance and governance**	ONLINE
	Chair: Manel Allaya, University of Portsmouth, United Kingdom.	DISCUSSANT
	Does Business Strategy Make Firms More Resilient during the COVID-19 Pandemic Period? (Online) Tanveer Ahsan *(Rennes School of Business, France)*, Ammar Ali Gull *(École de management Léonard de Vinci, France)*, Sabri	**Najoua Elommal** *(ISTEC Paris, France)*

	Boubaker *(EM Normandie Business School, France)*, **Riadh Manita** *(Neoma Business School, France)*	
	R&D Background of the Top Management Team and Corporate Social Responsibility: Evidence from Chinese Family-Listed Enterprises (Online) **Najoua Elommal** *(ISTEC Paris, France)*, Ren Yi-Shuai *(School of Public Administration, Hunan University, China)*, Kong Xiaolin *(Business School, Hunan University, China)*, Liu Xukang *(Business School, Hunan University, China)*	**Manel Allaya** *(University of Portsmouth, Portsmouth, United Kingdom)*
	Does Religiosity Matter for Annual Report Readability? (Online) **Manel Allaya** (*University of Portsmouth, Portsmouth, United Kingdom*), Khaled Hussainey (*University of Portsmouth, Portsmouth, United Kingdom*), Konstantinos Kallias (*University of Portsmouth, Portsmouth, United Kingdom*)	**Béchir Ben Lahouel** *(IPAG Business School Paris, France)*
	Corporate social responsibility in the airline industry: Optimality and curvilinear effects on financial performance (Online/Onsite) **Béchir Ben Lahouel** *(IPAG Business School Paris, France)*, Lotfi Taleb (*École Supérieure Des Sciences Economiques et Commerciales de Tunis, Tunisia)*	**Riadh Manita** *(Neoma Business School, France)*
13:30 – 15:00	**B1.7: Financial markets and commodity markets**	ONLINE
	Chair: Rui-Xiang Zhai, *National Kaohsiung University of Science and Technology, Taiwan*	DISCUSSANT
	Heterogeneous Stock Market Impact of Russia-Ukraine War for the World's Largest Oil and Gas Companies (Online) **António Martins** *(Universidade da Madeira, Portugal)*	**Rui-Xiang Zhai** *(National Kaohsiung University of Science and Technology, Taiwan)*
	Climate Policy Uncertainty and the U.S. Stock Markets: The Predictability Using Particle Swarm Optimization with eXtreme Gradient Boosting (Online) **Caihao Lu** *(Lincoln University, New Zealand)*, Cuong Nguyen *(Lincoln University, New Zealand)*, Christopher Gan *(Lincoln University, New Zealand)*	**António Martins** *(Universidade da Madeira, Portugal)*
	Financialization Effect on Dynamics of the Commodity Futures Markets across Trader Types during Market Crises (Online) **Rui-Xiang Zhai** *(National Kaohsiung University of Science and Technology, Taiwan)*, Chung-Chieh Cheng *(National Yang-Ming Chiao Tung University, Taiwan)*, Shih-Cheng Hsu *(National Sun Yat-sen University, Taiwan)*	**Caihao Lu** *(Lincoln University, New Zealand)*
13:30 – 15:00	**B1.8: International finance and Capital markets**	ONLINE
	Chair: Fan Shi, *Zhejiang Shuren University, China*	DISCUSSANT
	Exchange Rate Flexibilization and Macroeconomic Determinants: Evidence from MENA Region (Online) **Nouhaila Moutaib** *(The Higher Institute of Commerce and Business Administration, Morocco)*, Younes Lahrichi *(The Higher Institute of Commerce and Business Administration, Morocco)*.	**Fan Shi** *(Zhejiang Shuren University, China)*
	Forward Premium Anomaly Resolved (Online)	**Nouhaila Moutaib**

	Nilanjana Chakraborty *(Independent researcher)*, Mohammed Elgammal *(Qatar University, Qatar)*, David Mcmillan *(University of Stirling, United Kingdom)*	*(The Higher Institute of Commerce and Business Administration, Morocco)*
	Shocks of International Financial Risks and Fluctuations in China's Economic Cycles (Online) **Fan Shi** *(Zhejiang Shuren University, China)*, Dan Zhang *(Hunan University of Technology and Business, China)*	**Nilanjana Chakraborty** *(Independent researcher)*

13:30 – 15:00	**B1.9: Quantitative finance**	ONLINE
	Chair: Georgios Kouretas, *Athens University of Economics and Business, Greece & IPAG Business School, France*	DISCUSSANT
	The Idiosyncratic Volatility Puzzle in China: A Spatial Econometric Perspective (Online) Bo Li *(Beijing International Studies University, China)*, Zhenya Liu *(EM Normandie Business School, Métis Lab, France)*, **Fengping Ma** *(Beijing International Studies University, China)*, Xuemei Jia *(Beijing International Studies University, China)*	**Georgios Kouretas** *(Athens University of Economics and Business, Greece & IPAG Business School, France)*,
	Operational Risk Measurement: A Novel Approach Incorporating Reputational Risk Losses (Online) **Yinghui Wang** *(University of Chinese Academy of Sciences, China)*, Xuting Mao *(University of Chinese Academy of Sciences, China)*, Jianping Li *(University of Chinese Academy of Sciences, China)*, Xiaoqian Zhu *(University of Chinese Academy of Sciences, China)*	**Fengping Ma** *(Beijing International Studies University, China)*
	Assessing Global Spillovers of Climate Risks on Stock Market Volatility (Online) **Georgios Kouretas** *(Athens University of Economics and Business, Greece & IPAG Business School, France)*, Evangelos Salachas *(Athens University of Economics and Business, Greece)*; Theodoros *(Athens University of Economics and Business, Greece)*, Nikiforos Laopodis *(The American College of Greece, Greece)*	**Yinghui Wang** *(University of Chinese Academy of Sciences, China)*

15:00 – 15:30	**Coffee Break**	**8th FLOOR**

15:30 – 17:00 Afternoon Parallel Sessions (B2)

15:30 – 17:00	**B2.1: Asset pricing, allocation, and valuation**	ROOM 28601 (FLOOR 6)
	Chair: Keith Jin Deng Chan *(Hong Kong University of Science and Technology, Hong Kong, China*	DISCUSSANT
	Data-driven Sparse Index-tracking under Leverage Control (In person) **Chanaka Edirisinghe** *(Rensselaer Polytechnic Institute, United States)*, *Jaehwan Jeong (Radford University, United States)*	**Keith Jin Deng Chan** *(Hong Kong University of Science and Technology, Hong Kong, China)*,
	Geopolitical Risks and Oil Production in the Middle East and Africa: Connectedness and Predictability using Machine Learning (In person) **Anh Le** *(Lincoln University, New Zealand)*, Caihao Lu *(Lincoln University, New Zealand)*, Cuong Nguyen *(Lincoln University, New Zealand)*	**Chanaka Edirisinghe** *(Rensselaer Polytechnic Institute, United States)*
	The Double-Edged Sword of Firm's Commitment to Net Zero on the Carbon Risk Premium (In person) **Keith Jin Deng Chan** *(Hong Kong University of Science and Technology, Hong Kong, China)*, Wilson Tsz Shing Wan *(Hong Kong University of Science and Technology, Hong Kong, China)*.	**Anh Le** *(Lincoln University, New Zealand)*

15:30 – 17:00	**B2.2: Small businesses and entrepreneurship**	ROOM 28602 (FLOOR 6)
	Chair: In Gyun Baek, *National University of Singapore, Singapore*	DISCUSSANT
	Fueling Innovation Capabilities through Equity Financing: Does SME Trust in Venture Capitalists Matter? (In person) **Saqib Aziz** *(Rennes School of Business, France)*, Ahmad Ashal *(Lebanese International University, Lebanon)*, Jad Bazih *(Audencia Business School, France)*	**In Gyun Baek** *(National University of Singapore, Singapore)*
	Syndication Patterns of Venture Capital Investments (In person) **Maia Gejadze** (IESEG School of Management, France)	**Wasim Ahmad** *(Indian Institute of Technology Kanpur, India)*
	Old and New: How Do Incumbent Financial Institutions Influence Fintech Outcomes? (In person) **Wasim Ahmad** *(Indian Institute of Technology Kanpur, India)*, Manmeet Kaur *(Indian Institute of Technology Kanpur, India)*	**Maia Gejadze** (IESEG School of Management, France)
	Reducing Small Entities' Information Disadvantages and Patent Abandonment with Online Accessibility (In person) Ben Charoenwong *(National University of Singapore, Singapore; INSEAD Singapore, Singapore)*, **In Gyun Baek** *(National University of Singapore, Singapore)*, Yupeng Lin *(National University of Singapore, Singapore)*	**Saqib Aziz** *(Rennes School of Business, France)*
15:30 – 17:00	**B2.3: Real estate finance**	ROOM 28701 (FLOOR 7)
	Chair: Abdullah Yavas *(University of Wisconsin - Madison, United States)*	DISCUSSANT
	Inflation Hedging: A Comparative Wavelet Quantile Correlation Analysis of Real Estate and Alternative Assets (In person) **Yasmine Essafi** *(Métis lab, EM Normandie Business School, France)* and **Aya Nasreddine** *(University Paris-Nanterre, France)*	**Abdullah Yavas** *(University of Wisconsin - Madison, United States)*
	Not all REITs Are Alike: Modelling the Dynamic Connectedness of Sectoral REITs and the US Yield Curve (In person) **Umar Zaghum** *(Zayed University, United Arab Emirates)*	**Yehudith Kahn** *(Hadassah Academic College, Israel)*
	Understanding the Unique Regulatory Landscape of Israeli Mortgages: A Comparative Analysis with OECD Countries, Emphasizing the Risks of Variable Interest Rates for Borrowers (In person) **Yehudith Kahn** *(Hadassah Academic College, Israel)*	**Umar Zaghum** *(Zayed University, United Arab Emirates)*
	Price Impact of Climate Risk on Commercial Real Estate (In person) Lu Fang *(Florida International University, United States)*, Lingxiao Li *(California State University, United States)*, David Scofield *(Ryerson University, Canada)*, **Abdullah Yavas** *(University of Wisconsin - Madison, United States)*	**Aya Nasreddine** *(University Paris-Nanterre, France)*
15:30 – 17:00	**B2.4: Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Sampan Nettayanun, *Faculty of Business, Economics and Communications, Phitsanulok, Thailand*	DISCUSSANT
	Investing in a Bigger World: The Effects of Digital Transformation (In person)	**Sampan Nettayanun**

	Tao Li *(Central University of Finance and Economics, China)*, Wei Tu *(Central University of Finance and Economics, China)*, Hongdan Zhao *(Jilin Normal University, China)*, **Xuankai Zhao** *(Central University of Finance and Economics, China)*	*(Faculty of Business, Economics and Communications, Phitsanulok, Thailand)*
	Strategic Reinsurance and Explainable AI (In person) **Sampan Nettayanun** *(Faculty of Business, Economics and Communications, Phitsanulok, Thailand)*, Eric R. Brisker *(The University of Akron, United States)*	**Sirimon Treepongkaruna** *(University of Western Australia, Australia)*
	Does the Type's Financial Constraint Affect the Firm's Behavior in Managing Its Earnings? (Online) **Pradip Banerjee** *(Indian Institute of Management Indore, India)*	**Xuankai Zhao** *(Central University of Finance and Economics, China)*
	Do R&D and free cash flows increase value relevance in efficient-investment firms? Study on listed companies on the Swiss Stock Exchange (In person) Winston Fiero (*Universitas Surabaya, Indonesia*), **Felizia Arni Rudiawarni** (*Universitas Surabaya, Indonesia*), Dedhy Sulistiawan (*Universitas Surabaya, Indonesia*), Bruno S. Sergi (*Harvard University, USA & University of Messina, Italy*)	**Pradip Banerjee** *(Indian Institute of Management Indore, India)*
15:30 – 17:00	**B2.5: Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Yuwei Liao, *Hong Kong University of Science and Technology, China*	DISCUSSANT
	Women Directors and CSR Report Assurance: An International Examination (In person) Ammar Ali Gull *(École de management Léonard de Vinci, France)*, Ammar Abid *(COMSATS University Islamabad, Pakistan)*, **Asad Ali Rind** *(South Champagne Business School, France)*	**Chou-Kang Chiu** *(National Chengchi University, Taiwan)*
	Self-Determination, Competence, and Relatedness and Their Impact on Green Performance: A Theoretical Modeling Study (In person) **Chou-Kang Chiu** *(National Chengchi University, Taiwan)*, Chieh-Peng Lin *(National Yang-Ming Chiao Tung University)*.	**Yuwei Liao** *(Hong Kong University of Science and Technology, China)*
	Decarbonization Record and Green Bond Premium (In person) Keith Jin Deng Chan *(Hong Kong University of Science and Technology, China)*, **Yuwei Liao** *(Hong Kong University of Science and Technology, China)*, Wilson Tsz Shing Wan *(Hong Kong University of Science and Technology, China)*	**Asad Ali Rind** *(South Champagne Business School, France)*
15:30 – 17:00	**B2.6: Corporate finance and governance**	ONLINE
	Chair: Marco Botta *(Università Cattolica del Sacro Cuore (UCSC), Italy)*	DISCUSSANT
	Reform or Friction? ESG Disclosure Regulation around the World and M&A Outcomes (Online) **Hisham Farag** *(University of Birmingham, United Kingdom)*, Santosh Koirala *(University of Birmingham, United Kingdom)*, Sandeep Rao *(Dublin City University, Ireland)*, Rizwan Ahmad *(University of Kent, United Kingdom)*	**Marco Botta** *(Università Cattolica del Sacro Cuore (UCSC), Italy)*
	National Culture and Capital Structure Dynamics (Online) **Marco Botta** *(Università Cattolica del Sacro Cuore (UCSC), Italy)*	**Hisham Farag** *(University of Birmingham, United Kingdom)*
	Investor Overconfidence and Corporate Leasing (Online) **Zan Ye** *(The University of Queensland, Australia)*	**Zijun Cai**

		(Northwestern Polytechnical University, China)
	Protecting the Vulnerable Workers: Digital Finance and Firm Employment during the COVID-19 Pandemic (Online) Liang Jin *(Jiangxi University of Finance and Economics, China)*, Lin Chen *(Northwestern Polytechnical University, China)*, Meijun Wu *(Northwestern Polytechnical University, China)*, **Zijun Cai** *(Northwestern Polytechnical University, China)*, Guanghua Xie *(Xi'an University of Finance and Economics, China)*	**Zan Ye** *(The University of Queensland, Australia)*

15:30 – 17:00	**B2.7: Financial intermediation, institutions & services**	ONLINE
	Chair: Jonathan Lee *(University of Glasgow, United Kingdom)*	DISCUSSANT
	Banks Stock Market Reaction to the Italian and Spanish Windfall Tax Announcement: An Event Study (Online) **António Martins** *(Universidade da Madeira, Portugal)*	**Asma Houcine** *(Excelia Business School, France)*
	Regulating Zombie Mortgages (Online) **Jonathan Lee** *(University of Glasgow, United Kingdom)*, Duc Duy Nguyen *(Durham University, United Kingdom)*, and Huyen Nguyen *(Halle Institute for Economic Research and Friedrich Schiller University Jena, Germany)*	**António Martins** *(Universidade da Madeira, Portugal)*
	Social Capital, Institutions, and Financing Constraints around the World (Online) Charilaos Mertzanis *(Abu Dhabi University, United Arab Emirates)*, **Asma Houcine** *(Excelia Business School, France)*	**Jonathan Lee** *(University of Glasgow, United Kingdom)*

15:30 – 17:00	**B2.8: Corporate finance and governance**	ONLINE
	Chair: Khaled Hussainey, *Bangor University, United Kingdom*	DISCUSSANT
	Does Policy Board Independence Influence ESG Performance? (Online) Md Akhtaruzzaman *(Australian Catholic University, Australia)*, **Sohel Mehedi** *(Australian Catholic University, Australia)*	**Khaled Hussainey** *(Bangor University, United Kingdom)*
	Effects of Corporate Governance Code on Corporate Governance Practices and Firm Performance (Online) **Thai Hanh Minh** *(Hanoi University of Science and Technology, Vietnam)*, Nguyen Thanh Thi Phuong *(Japan Securities Research Institute, Japan)*	**Sohel Mehedi** *(Australian Catholic University, Australia)*
	Carbon Risk and Trade Credit (Online) **Hamdi Ben-Nasr** *(Qatar University, Qatar)*, Shadin Almasry *(Qatar University)*, Abdullah-Al Masum *(Johnson C. Smith University, United States)*, Zeineb Ouni *(Université du Québec a Trois-Rivières, Canada)*	**Thai Hanh Minh** *(Hanoi University of Science and Technology, Vietnam)*
	The Impact of Brexit Disclosure on Trade Credit (Online) Mahmoud Elmarzouky *(University of St. Andrews, United Kingdom)*, **Khaled Hussainey** *(Bangor University, United Kingdom)*, Khaldoon Albitar *(Glasgow University, United Kingdom)*, Fadi Alkaraan *(Lincoln University, United Kingdom)*	**Hamdi Ben-Nasr** *(Qatar University, Qatar)*

15:30 – 17:00	**B2.9: Special Track: Fintech**	ONLINE
	Chair: Mustafa Nourallah, *Mid-Sweden University, Sweden*	DISCUSSANT
	Digital Finance and Birth Rates: Evidence from China (Online) **Junshi Chen** *(Massey University, New Zealand)*, Jing Chi *(Massey University, New Zealand)*, David Smith *(Massey*	**Hassan Obeid** *(Paris Business School, France)*,

	University, New Zealand), Mui Kuen Yuen *(Massey University, New Zealand)*	
	Corporate Governance, Bank Stability and Risk Taking in the MENA Banks (Online) **Hassan Obeid** *(Paris Business School, France)*, Haytham Labban *(University of Paris-8 Vincennes Saint-Denis, France)*, Josse Roussel *(University of Paris-8 Vincennes Saint-Denis, France)*	**Junshi Chen** *(Massey University, New Zealand)*

19:00 – 22:00 GALA DINNER & BEST PAPER AWARDS
HOLIDAY INN PATTAYA, BAY TOWER, BALLROOM 1, FLOOR M

Tuesday, 09 July 2024

08:30 – 09:00	**Registration & Coffee**	**8th FLOOR**

09:00 – 10:00 Keynote Address (C1)

09:00 – 10:00	**Topic: Research on ESG-SDG in Banking, Finance and Economics**	**Room 28801** **8th FLOOR**
	**Professor Jonathan Batten**, *Professor in Finance, RMIT University, Melbourne, Australia*	

10:00 – 10:30	**Coffee Break**	**8th FLOOR**

10:30 – 12:00 Morning Parallel Sessions (C2)

10:30 – 12:00	**C2.1: Behavioral and Experimental Finance**	ROOM 28601 (FLOOR 6)
	Chair: Santiago Carbó-Valverde, *University of Valencia1 and Funcas, Spain*	DISCUSSANT
	Winners and Losers of IPO Lotteries in India (In person) Raghupathy Madhavan Balakrishnan (*Shiv Nadar University, India*), **Surya Majumdar** (*Shiv Nadar University, India*).	**Santiago Carbó-Valverde** (*University of Valencia1 and Funcas, Spain*)
	Herding in Investment Trusts. New Evidence Using Tick-by-Tick Data (In person) **Karthik Natashekara** *(Indian Institute of Management Kozhikode, India)*	**Surya Majumdar** (*Shiv Nadar University, India*).
	Cryptocurrency Ownership and Cognitive Biases in Perceived Financial Literacy (In person) **Santiago Carbó-Valverde** (*University of Valencia1 and Funcas, Spain*), Pedro J. Cuadros-Solas (*CUNEF Universidad and Funcas, Spain*), Francisco Rodríguez-Fernández (*University of Granada and Funcas, Spain*)	**Karthik Natashekara** *(Indian Institute of Management Kozhikode, India)*

10:30 – 12:00	**C2.2 Financial intermediation, institutions & services**	ROOM 28602 (FLOOR 6)
	Chair: Kanis Saengchote, *Chulalongkorn University, Thailand*	DISCUSSANT

	Volatility Transmission of Alternative Energy to U.S. Financial System: A Study of Systemic Stress and High Inflation Period (In person) **Syed Shams** (*University of Southern Queensland, Australia*), *Tonmoy Choudhury (Western Sydney University, Australia)*	**Ramsha Noor** *(Lahore School of Economics, Pakistan)*
	The Impact of Green Banking Practices and Climate Change Mitigation on Banking Sector Performance (Online) **Ramsha Noor** *(Lahore School of Economics, Pakistan)*, Ayesha Afzal *(Lahore School of Economics, Pakistan)*	**Kanis Saengchote** *(Chulalongkorn University, Thailand)*
	Blockchain Banks and the Global Systematically Important Protocol (G-SIP) Framework (In person) **Kanis Saengchote** *(Chulalongkorn University, Thailand)*	**Syed Shams** (*University of Southern Queensland, Australia)*

10:30 – 12:00	**C2.3 Central banking and monetary policy**	ROOM 28701 (FLOOR 7)
	Chair: Aristeidis Samitas, *National and Kapodistrian University of Athens, Greece*	DISCUSSANT

	The RMB/USD Exchange Rate: Evidence from SETAR Analysis (In person) **Jinzhao Chen** (*ESC Clermont Business School & University of Clermont Auvergne-CLERMA, France*)	**Tibor Pal** *(University of Salerno, Italy)*
	Estimating the Natural Rate of Interest and The Risk Appetite in the US: An Accelerating Score-Driven State Space Model (In person) **Tibor Pal** (*University of Salerno, Italy*), Giuseppe Storti *(University of Salerno, Italy)*	**Aristeidis Samitas** *(National and Kapodistrian University of Athens, Greece)*
	Machine Learning Analysis of Banking Stability: Leveraging the CAMELS Framework for Global Predictions (In person) **Aristeidis Samitas** *(National and Kapodistrian University of Athens, Greece)*, Stefanos Theofilis *(University of the Aegean, Greece)*, Ilias Kampouris *(Abu Dhabi University, United Arab Emirates)*	**Jinzhao Chen** *(ESC Clermont Business School & University of Clermont Auvergne-CLERMA, France)*

10:30 – 12:00	**C2.4 Corporate finance and governance**	ROOM 28702 (FLOOR 7)
	Chair: Natdanai Aleenajitpong, *Kasetsart University, Thailand*	DISCUSSANT

	Distributional Implications of Corporate Financing (Online) **Haris Khan** *(Information Technology University, Pakistan)*, Choudhry Tanveer Shehzad *(Lahore University of Management Sciences, Pakistan)*	**Wissal Ben Letaifa** *(ESSEC, University of Tunis, Tunisia)*
	The Determinants of Audit Opinion in Resilient Firms before and after Covid Pandemic: The Case Study of Tunisian Banks Publishing CSR Information (In person) **Wissal Ben Letaifa** (*ESSEC, University of Tunis, Tunisia*), Lotfi Taleb (*ESSEC, University of Tunis, Tunisia*), Ichrak Maamouri (*ESSEC, University of Tunis, Tunisia*)	**Natdanai Aleenajitpong** *(Kasetsart University, Thailand)*
	Initiating Electric Vehicle Price Index and its factors during COVID-19 Pandemic: Evidence from the Stock Exchange of Thailand (In person) **Natdanai Aleenajitpong** *(Kasetsart University, Thailand)*, Karn Kaewphanpong *(Kasetsart University, Thailand)*	**Haris Khan** *(Information Technology University, Pakistan)*

10:30 – 12:00	**C2.5 Sustainable finance, ethics, and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Faten Moussa, *MSB- South Mediterranean University, Tunisia*	DISCUSSANT
	The Impact of ESG on Firm's Performance in Malaysian non-financial Listed Firms: the Role of Board Gender Diversity (In person) **Mohamed Adnan Shayuti** *(Universiti Malaysia Terengganu, Malaysia and Universiti Malaysia Terengganu, Malaysia), Muskan Sahu (Banaras Hindu University, India),* Waleed Al Ahdal *(Universiti Malaysia Terengganu, Malaysia)*	**Faten Moussa** *(MSB- South Mediterranean University, Tunisia),*
	Does the Presence of Foreign Institutional Investors Impact ESG Reporting? (In person) **Archana Patro** *(Indian Institute of Management Bodh Gaya, India)*, Geeti Mishra (*Indian Institute of Management Indore*), Aviral Tiwari (*Indian Institute of Management Bodh Gaya, India)*	**Mohamed Adnan Shayuti** *(Universiti Malaysia Terengganu, Malaysia and Universiti Malaysia Terengganu, Malaysia)*
	Sectoral carbon emissions in the MENA region: The role of financial variables (In person) **Faten Moussa** *(MSB- South Mediterranean University, Tunisia)*, Ezzeddine Delhoumi *(IHEC Carthage, Carthage University, Tunisia)*	**Archana Patro** *(Indian Institute of Management Bodh Gaya, India)*
10:30 – 12:00	**C2.6 Asset pricing, allocation, and valuation**	ONLINE
	Chair: Ting Zhang, *University of Dayton, United States*	DISCUSSANT
	Evaluating Hit and Runs: Resolution of Uncertainty and Investment Goals (Online) Edward Lawrence *(Florida International University, United States)*, **Robinson Reyes-Peña** *(Florida International University, United States)*, John S. Zdanowicz *(Florida International University, United States)*.	**Ting Zhang** *(University of Dayton, United States)*
	Predicting CDS Spreads and Stock Returns with Weather Risk: A Study Utilizing NLP/LLM and AI Measures (Online) **Yi Zhou** *(College of Business, San Francisco State University, United States)*	**Robinson Reyes-Peña** *(Florida International University, United States)*
	Do Pensions Have Real Teeth? Evidence from the State Government Borrowing Costs (Online) **Ting Zhang** *(University of Dayton, United States)*, Sumit Agarwal *(National University of Singapore, Singapore)*, Chunlin Liu *(University of Nevada at Reno, United States)*, Qun Wu *(University of Nevada at Reno, United States)*, Rachel Peng *(University of Dayton, United States)*	**Yi Zhou** *(College of Business, San Francisco State University, United States)*
10:30 – 12:00	**C2.7 ESG and Corporate Governance.**	ONLINE
	Chair: Sheng Dachen, *Yamanashi Gakuin University, Japan*	DISCUSSANT
	ESG Fund Flows Under Shocks: Are They More Resilient Against Macro-Financial Shocks? (Online) **Yanchen Wang** *(Hong Kong Monetary Authority, Hong Kong)*, Steven Chan *(Hong Kong Monetary Authority, Hong Kong)*, Mia Xiao *(Hong Kong Monetary Authority, Hong Kong)*	**Sheng Dachen** *(Yamanashi Gakuin University, Japan)*
	Does Corporate Internationalization Affect Green Innovation? Evidence from China (Online) Xiaozhi Huang *(Guangxi University, China)*, **Xiaoyi Qu** *(Guangxi University, China)*, Riadh Manita *(Neoma Business*	**Yanchen Wang** *(Hong Kong Monetary Authority, Hong Kong)*

	School France), Wanfu Li *(Nanjing University of Finance and Economics, China)*	
	The ethical issue of knowing in advance: Information asymmetry in corporate governance (Online) **Sheng Dachen** *(Yamanashi Gakuin University, Japan)*, Heather Montgomery *(International Christian University, Japan)*	**Xiaoyi Qu** *(Guangxi University, China)*

10:30 – 12:00	**C2.8 Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Nadia Doytch, *CUNY-Brooklyn College and the Graduate Center, United States*	DISCUSSANT

	Oil Price Uncertainty and Firm Green Innovation Disclosure (Online) **Kai Huang** *(Hokowhitu, New Zealand and Massey University, New Zealand)*, Jing Liao *(Massey University)*, Jing Chi *(Massey University, New Zealand)*; Yuen Mui Kuen *(Massey University, New Zealand)*	**Khosrul Alam** *(Australian Catholic University, Australia)*
	Contributions of Scientific Research and Financial Development on Greenhouse Gas Emissions in ANZUS Countries (Online) **Khosrul Alam** *(Australian Catholic University, Australia)*, Md Akhtaruzzaman *(Australian Catholic University, Australia)*	**Nadia Doytch** *(CUNY-Brooklyn College and the Graduate Center, United States)*,
	Do Structural Transformation and ICT Development Reduce the Ecological Footprints of Nations? (Online) **Nadia Doytch** *(CUNY-Brooklyn College and the Graduate Center, United States)*, Canh Nguyen *(University of Economics Ho Chi Minh City, Vietnam)*, Ayesha Ashraf *(Women University, Pakistan)*	**Kai Huang** *(Hokowhitu, New Zealand and Massey University, New Zealand)*

12:00 – 13:30	**Lunch Break**	**BALLROOM FLOOR 14, BUILDING 27**

13:30 – 15:00 Afternoon Parallel Sessions (D1)

13:30 – 15:00	**D1.1 Corporate Finance and Governance**	ROOM 28601 (FLOOR 6)
	Chair: Pornprom Prompes, *Kasetsart University, Thailand*	DISCUSSANT

	Board Co-option and Audit Quality: Evidence from the US (In person) **Asif Saeed** *(University of Waikato Institute, Hangzhou City University, China)*, *Umer Iqbal (Northumbria University, United Kingdom)*	**Ajay Kumar Mishra** *(Vinod Gupta School of Management India)*
	Board Governance, ESG, and Firm Value: The Mediating Effect of Short Term Financial (In person) Allan Hodgson *(UQ Business School, The University of Queensland, Australia)*, Suntharee Lhaopadchan *(Faculty of Management Sciences, Kasetsart University, Thailand)*, **Pornprom Prompes** *(Faculty of Management Sciences, Kasetsart University, Thailand)*.	**Asif Saeed** *(University of Waikato Institute, Hangzhou City University, China)*
	Financial Surplus and Capital Structure Dynamics: Evidence from Indian Firms (In person) **Ajay Kumar Mishra** *(Vinod Gupta School of Management India)*, Yogesh Chauhan *(Indian Institute of Management Raipur, India)*, Trilochan Tripathy *(Xavier School of Management, India)*	**Pornprom Prompes** *(Faculty of Management Sciences, Kasetsart University, Thailand)*

13:30 – 15:00	**D1.2 Financial markets and market microstructure**	ROOM 28602 (FLOOR 6)
	Chair: Gaurav Kumar, *National Institute of Technology Jalandhar, India*	DISCUSSANT
	Market reaction to Hindenburg reports: Exploring impacts and bolsters (In person) Dharen Pandey *(Magadh University, India)*, **Gaurav Kumar** *(National Institute of Technology Jalandhar, India)*, Rahul Kumar *(Indian Institute of Management Sambalpur, India)*	**Mohammed Muhsin** *(University of Hyderabad, India)*
	Understanding Risk Absorption in the Banking System: Fresh Evidence from an Emerging Market (In person) **Shiv Ratan Tiwari,** *(Indian Institute of Technology Kanpur, India)*	**Gaurav Kumar** *(National Institute of Technology Jalandhar, India)*
	Tokenized Bonds for Emerging Countries (In person) **Mohammed Muhsin** *(University of Hyderabad, India)*, Vijaya Marisetty *(Indian Institute of Management Visakhapatnam, India)*	**Shiv Ratan Tiwari,** *(Indian Institute of Technology Kanpur, India)*

13:30 – 15:00	**D1.3 Mergers and acquisitions**	ROOM 28701 (FLOOR 7)
	Chair: Hao Li, *Cardiff University, United Kingdom*	DISCUSSANT
	Are Firms Favored by Analysts More Popular to Acquirers? Evidence from China (In person) Yugang Chen *(Sun Yat-Sen University, China)*, **Shan Lu** *(Sun Yat-Sen University, China)*, Yasir Shahab *(Xijing University, China)*, Yuxuan Zhu *(Sun Yat-Sen University, China)*	**Neha Gupta** *(IIT Delhi, India)*
	How Sustainability Drives Wealth in Cross-Border M&A: Evidence from BRIC? (Online) **Neha Gupta** *(IIT Delhi, India)*, Smita Kashiramka *(IIT Delhi, India)*, Shveta Singh *(IIT Delhi, India)*	**Hao Li** *(Cardiff University, United Kingdom)*
	The Impact of Climate Risk and Stakeholder Orientation on the Payment Method in Cross-border Mergers and Acquisitions (In person) Yue Liu *(University of Edinburgh, United Kingdom)*, **Hao Li** *(Cardiff University, United Kingdom)*, Bing Xu *(Edinburgh Business School, Heriot-Watt University, United Kingdom)*	**Shan Lu** *(Sun Yat-Sen University, China)*

13:30 – 15:00	**D1.4 Corporate Finance & Governance**	ROOM 28702 (FLOOR 7)
	Chair: Jeffrey Chen, *North Dakota State University, United States*	DISCUSSANT
	Share Pledging, Firm Value and Business Groups (In person) Aaishwarya Narayanan *(Birla Institute of Technology and Science, India)*, **Nivedita Sinha** *(Birla Institute of Technology and Science, India)*, Nimish Prabhune *(Birla Institute of Technology and Science, India)*	**Jeffrey Chen** *(North Dakota State University, United States)*
	Institutional Investor Trading on Yankee Bond Pricing **Jeffrey Chen** *(North Dakota State University, United States)*, Tao-Hsien Dolly King *(University of North Carlonia at Charlotte, United States)*, Jeffrey Lyon *(University of North Carlonia at Charlotte, United States)*, Trung Nguyen *(University of North Carlonia at Charlotte, United States)*	**Khamis Al-Yahyaee** *(Muscat University, Oman)*
	Dividends and Earnings in the Absence of Market Frictions (Online)	**Nivedita Sinha** *(Birla Institute of Technology and Science, India)*

	Abdullah Al-Ghazali *(Al Musanna College of Technology, Oman)*, **Khamis Al-Yahyaee** *(Muscat University, Oman)*, Richard Fairchild *(University of Bath, United Kingdom)*, Yilmaz Guney *(University of Hull, United Kingdom)*	

13:30 – 15:00	**D1.5: Sustainable Finance, Ethics and CSR**	ROOM 28705 (FLOOR 7)
	Chair: Waleed Alahdal, *Universiti Malaysia Terengganu, Malaysia*	DISCUSSANT

	Climate Change Risk and Foreign Portfolio Investments (In person) Falik Shear *(National Textile University, Pakistan)*, **Badar Nadeem Ashraf** *(London South Bank University, United Kingdom)*	**Waleed Alahdal** *(Universiti Malaysia Terengganu, Malaysia*
	Sustainable Finance And Ethical Considerations: The role of Islamic Finance and Corporate Social Responsibility in Addressing Poverty and Inequality (Online) **Ayodele Akande** *(Qatar Foundation -Hamad Bin Khalifa University, Qatar)*, Dalal Aassouli *(Qatar Foundation -Hamad Bin Khalifa University, Qatar)*	**Badar Nadeem Ashraf** *(London South Bank University, United Kingdom)*
	Towards the Achievement of Sustainable Development Goals: Can Companies Achieve SDGs through the Synergistic Effect of ESG and Audit Committee Expertise across 34 OECD Countries (In person) **Waleed Alahdal** *(Universiti Malaysia Terengganu, Malaysia)*, Dharen Kumar Pandey *(Magadh University, India)*, Adnan Bakather *(King Fahd University of Petroleum and Minerals, Saudi Arabia)*	**Ayodele Akande** *(Qatar Foundation -Hamad Bin Khalifa University, Qatar*

13:30 – 15:00	**D1.6 Asset pricing, allocation, and valuation**	ONLINE
	Chair: Christian Pohl, *Technical University of Darmstadt, Germany*	DISCUSSANT

	Portfolio Strategy Returns and Macroeconomic Risk Factors: an Empirical Analysis across the World and Asset Classes (Online) **Paolo Matteucci** *(Università degli Studi Roma Tre, Italy)*, Daniela Venanzi *(Università degli Studi Roma Tre, Italy)*.	**Christian Pohl** *(Technical University of Darmstadt, Germany)*
	Beyond the Quill: Mutual Fund Manager's Cognitive Uniqueness Drives Fund Performance (Online) Wei Zhang *(Tianjin University, China)*, Chen Wang *(Tianjin University, China)*, **Zhuo Chen** *(Tianjin University, China)*	**Paolo Matteucci** *(Università degli Studi Roma Tre, Italy)*
	Is There Value Generation by Sustainability-Linked Bonds Issuances? (Online) **Christian Pohl** *(Technical University of Darmstadt, Germany)*, Dirk Schiereck *(Technical University of Darmstadt, Germany)*	**Zhuo Chen** *(Tianjin University, China)*

13:30 – 15:00	**D1.7 Financial intermediation, institutions & services**	ONLINE
	Chair: Phuong Le, *Ethifinance Analytics, France)*	DISCUSSANT

	Modeling PD-LGD Dependencies in Stress Testing: Implications for Capital Requirements under Adverse Scenarios (Online) Edouard Pineau *(Ethifinance Analytics, France)*, **Phuong Le** *(Ethifinance Analytics, France)*	**Camilo Granados** *(University of Texas at Dallas, United States)*
	Macroprudential Policy Leakages in Open Economies: A Multiperipheral Approach (Online)	**Jocelyn Grira**

	Camilo Granados *(University of Texas at Dallas, United States)*	*(Athabasca University, Canada)*
	State Capitalism and Political Uncertainty in Banking: Empirical Evidence from Sovereign Wealth Funds (Online) **Jocelyn Grira** *(Athabasca University, Canada)*, Narjess Boubakri *(American University of Sharjah, United Arab Emirates)*, Insaf Hattab *(Université Paris-Saclay, France)*, Chiraz Labidi *(International Monetary Fund (IMF), United States)*	**Phuong Le** *(Ethifinance Analytics, France)*
13:30 – 15:00	**D1.8 Corporate finance and governance**	ONLINE
	Chair: Linh Tu Ho, *Lincoln University, New Zealand*	DISCUSSANT
	How do Mandatory Climate-Related Disclosures Affect Energy and Agriculture Markets? (Online) **Linh Tu Ho** *(Lincoln University, New Zealand)*, Alan Renwick *(Lincoln University, New Zealand)*	**Noor Ul Qayyum** *(Université de Montpellier, France)*
	Boardroom Wisdom or Stagnation? Examining Board Age and Firm Performance in French Companies (Online) **Mehwish Yousaf** *(Université de Montpellier, France)*, Pascal Nguyen *(Université de Montpellier, France)*.	**Linh Tu Ho** *(Lincoln University, New Zealand)*
	CEO Power, Regulatory Quality, and Corporate Investment Sensitivity (Online) **Noor Ul Qayyum** *(Université de Montpellier, France)*, Pascal Nguyen *(Université de Montpellier, France)*	**Yasmine Essafi** *(Métis lab, EM Normandie Business School, France)*
13:30 – 15:00	**D1.9 Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Malgorzata Iwanicz-Drozdowska, *SGH Warsaw School of Economics, Poland*	DISCUSSANT
	How Do Executives Treat Target CSR Commitment during M&A Deals? (Online) **Mohamed Firas Thraya** *(IDRAC Business School, France)*	**Imen Derouiche** *(University of Luxembourg, Luxembourg)*,
	ESG Performance and Economic Growth in Europe (Online) **Malgorzata Iwanicz-Drozdowska** *(SGH Warsaw School of Economics, Poland)*, Marzanna Lament *(Uniwersytet Radomski, Poland)*, Bartosz Witkowski *(SGH Warsaw School of Economics, Poland)*	**Mohamed Firas Thraya** *(IDRAC Business School, France)*
	Sustainability-Forward-Looking Disclosure and Stock Liquidity (Online) **Imen Derouiche** *(University of Luxembourg, Luxembourg)*, Mélanie Luxembourger *(University of Luxembourg, Luxembourg)*, Anke Muessig *(University of Luxembourg, Luxembourg)*	**Malgorzata Iwanicz-Drozdowska** *(SGH Warsaw School of Economics, Poland)*,
15:00 – 15:30	**Coffee Break**	**8th FLOOR**

15:30 – 17:00 Afternoon Parallel Sessions (D2)

15:30 – 17:00	**D2.1 Corporate Finance & Governance**	ROOM 28601 (FLOOR 6)
	Chair: A. Can Inci, *College of Business Bryant University, United States*	DISCUSSANT
	The Impact of Digital Transformation on Financial Constraints: Do Cost Leadership Strategy and Managerial Ownership Matter? (In person)	**A. Can Inci**

	Xin Liu *(Hebei University of Technology School of Economics and Management, China)*, Xinyu Wang *(Hebei University of Technology School of Economics and Management, China)*	*(College of Business Bryant University, United States)*,
	Does VAT Amplify the Impact of Oil Price Risk on Corporate Cash Holdings? Evidence from the UAE (Online) Ghada Almazzmi *(University of Sharjah, United Arab Emirates)*, **Mohammad Al-Shboul** *(University of Sharjah, United Arab Emirates)*	**Xin Liu** *(Hebei University of Technology School of Economics and Management, China)*
	CEO General Ability and the Takeover Market (In person) **A. Can Inci** *(College of Business Bryant University, United States)*, Leila Zbib *(College of Business Bryant University, United States)*	**Mohammad Al-Shboul** *(University of Sharjah, United Arab Emirates)*
15:30 – 17:00	**D2.2 Cryptocurrency and NFTs**	ROOM 28602 (FLOOR 6)
	Chair: Barbara Będowska-Sójka, *Poznań University of Economics and Business, Poland*	DISCUSSANT
	Asymmetric Time-Frequency Relationship between Climate Risk and Real Estate Tokens (In person) Ajim Uddin *(New Jersey Institute of Technology, United States)*, Megha Saju *(New Jersey Institute of Technology, United States)*, Mohammad Abdullah *(Southampton Malaysia Business School, Malaysia)*, Aviral Kumar Tiwari *(Indian Institute of Management Bodh Gaya, India)*, **Phouphet Kyophilavong** *(National University of Laos, Laos)*	**Barbara Będowska-Sójka** *(Poznań University of Economics and Business, Poland)*
	Asymmetric Impact of Cryptocurrencies Price Shocks on Stock Markets in GCC Countries: An Evidence from Nonlinear Autoregressive Distributed Lag Model (Online) Fawaz S. Al-Anzi *(Kuwait University, Kuwait)*, **Sarah F.S. Al-Anzi** *(American University of Middle East, Kuwait)* and Sumi Sarath *(Kuwait University, Kuwait)*	**Phouphet Kyophilavong** *(National University of Laos, Laos)*
	Interaction Effects in the Cross-Section of Cryptocurrency Returns (In person) Aleksander Mercik *(Uniwersytet Ekonomiczny we Wrocławiu, Poland)*, **Barbara Będowska-Sójka** *(Poznań University of Economics and Business, Poland)*, Sitara Karim *(Sunway University, Malaysia)*, Adam Zaremba *(Montpellier Business School, France; Poznań University of Economics and Business, Poland)*	**Sarah F.S. Al-Anzi** *(American University of Middle East, Kuwait)*
15:30 – 17:00	**D2.3 Special Track Fintech**	ROOM 28701 (FLOOR 7)
	Chair: Peter Öhman, *Mid-Sweden University, Sweden*	DISCUSSANT
	E-Rupee Dynamics - Design and Macro Implications on the Indian Payment Ecosystems: An Overview (In person) Sanjogita R *(SP Jain Institute of Management and Research, India)*, **Shekhar Vidhu** *(SP Jain Institute of Management and Research, India)*	**Mustafa Nourallah** *(Mid-Sweden University, Sweden)*
	Financial Well-Being and Stress: What to Do and What Not to Do Evidence from Sweden (In person) **Mustafa Nourallah** *(Mid-Sweden University, Sweden)* and **Peter Öhman** *(Mid-Sweden University, Sweden)*, Anders Stenkrona *(Nordea, Stockholm, Sweden)*, Inga Timmerman *(University of North Florida, United States)*	**Yihe Qian** *(Guangzhou City University of Technology, China & University of Macau, China)*

	Long-term Forecasting in Asset Pricing: Machine Learning Models' Sensitivity to Macroeconomic Shifts and Firm-Specific Factors (In person) **Yihe Qian** *(Guangzhou City University of Technology, China & University of Macau, China)*, Yang Zhang *(University of Macau, China)*.	**Shekhar Vidhu** *(SP Jain Institute of Management and Research, India)*
15:30 – 17:00	**D2.4 Corporate Finance and Governance**	ROOM 28702 (FLOOR 7)
	Chair: Pattarake Sarajoti, *Sasin School of Management, Chulalongkorn University, Thailand*	DISCUSSANT
	Sustainable Finance for SMEs in Developing Economies: What Kind of International Capital Risk Mobilization? (In person) **Philippe Regnier** *(University of Applied Sciences and Arts Northwestern Switzerland, Switzerland)*	**Haizheng Li** *(Georgia Institute of Technology, United States)*
	Unlocking Synergies: Sufficiency Economy Philosophy for Sustainability (In person) Sirimon Treepongkaruna *(The University of Western Australia)*, **Pattarake Sarajoti** *(Sasin School of Management, Chulalongkorn University, Thailand)*, Veerawin Korphaibool *(Sasin School of Management, Chulalongkorn University, Thailand)*	**Philippe Regnier** *(University of Applied Sciences and Arts Northwestern Switzerland, Switzerland)*
	Does the Owner's Human Capital Matter for Corporate Financing? Evidence from Small and Micro Enterprises in China (In person) Chunxiao Zhang *(Central University of Finance and Economics, China)*, **Haizheng Li** *(Georgia Institute of Technology, United States)*	**Pattarake Sarajoti** *(Sasin School of Management, Chulalongkorn University, Thailand)*
15:30 – 17:00	**D2.5 Behavioral and experimental finance**	ROOM 28705 (FLOOR 7)
	Chair: Ayobolawole Ogundipe, *University of Tasmania, Australia*	DISCUSSANT
	Economic Surprises and Institutional Herding: Evidence from Taiwan (In person) Wei-Che Tsai *(National Sun Yat-sen University, Taiwan)*, **Min-Rui Choo** *(Ming Chuan University, Taiwan), and* Chi Yin *(National Sun Yat-sen University, Taiwan)*.	**Peng Sanshao** *(University of Southern Queensland (USQ), Australia)*
	Composite Leading Indicator and Cryptocurrency Returns: A Three-Factor Model (Online) **Peng Sanshao** *(University of Southern Queensland (USQ), Australia)*, Syed Shams Shams *(University of Southern Queensland Brisbane, Australia)*, Prentice Catherine, Sarker Tapan Shams *(University of Southern Queensland Brisbane, Australia)*	**Ayobolawole Ogundipe** *(University of Tasmania, Australia)*
	Managerial Overconfidence and Corporate Environmental, Social, and Governance (ESG) Performance around the World (In person) **Ayobolawole Ogundipe** *(University of Tasmania, Australia)*, Dan Daugaard *(University of Tasmania, Australia)*, Faisal Khan *(University of Tasmania, Australia)*, Jing Jia *(University of Newcastle, Australia)*	**Min-Rui Choo** *(Ming Chuan University, Taiwan)*
15:30 – 17:00	**D2.6 Corporate Finance and Governance**	ONLINE
	Chair: Jun Zhou, *Tokyo International University, Japan*	DISCUSSANT

	Investments Transformation and Stock Price Behaviour (Online) **Jun Zhou** *(Tokyo International University, Japan)*, Rangga Handika *(Tokyo International University, Japan)*	**Miftah Zikri** *(University of Southern Queensland, Australia)*
	Firm-level Political Risk and Bankruptcy Emergence Chapter 11 (Online) **Miftah Zikri** *(University of Southern Queensland, Australia)*, *Syed Shams (University of Southern Queensland, Australia)*	***Abdullah Al Jughaiman*** *(King Faisal University, Saudi Arabia)*
	Does Sovereign ESG Performance Shape Corporate Cash Management in Emerging Markets? (Online) *Thamir Al Barrak (King Faisal University, Saudi Arabia), Kaouther Chebbi (King Faisal University, Saudi Arabia)*, ***Abdullah Al Jughaiman*** *(King Faisal University, Saudi Arabia)*	**Jun Zhou** *(Tokyo International University, Japan)*

15:30 – 17:00	**D2.7 Sustainable finance, ethics, and CSR**	ONLINE
	Chair: Mahmoud Hassan, Bordeaux School of Economics, France	DISCUSSANT
	The Carbon Emission Reduction Effects of Corporate Green Investments: Empirical Evidence from Chinese Listed Enterprises (Online) **Meng Wang** *(Nanjing University of Aeronautics and Astronautics, China)*, Xingyu Dai *(Nanjing University of Aeronautics and Astronautics, China)*, Qunwei Wang *(Nanjing University of Aeronautics and Astronautics, China)*, Xuan-Hoa Nghiem *(Vietnam National University, Vietnam)*	**Mahmoud Hassan** *(Bordeaux School of Economics, France),*
	Stock Market Reaction to COVID-19 Outbreak: Evidence from ESG Firms in Emerging Economies (Online) **Mona Elbannan** *(German University in Cairo, Egypt)*, Mai Said *(University of Hertfordshire, hosted by GAF, Cairo, Egypt)*	**Meng Wang** *(Nanjing University of Aeronautics and Astronautics, China)*
	Climate Governance and Green Innovation in Europe: New Perspective (Online) **Mahmoud Hassan** *(Bordeaux School of Economics, France)*, Ji-Yong Lee *(Audencia Business School, France)*, Marc Kouzez *(ICN Business School, France)*	**Mona Elbannan** *(German University in Cairo, Egypt)*

15:30 – 17:00	**D2.8 Corporate finance and governance**	ONLINE
	Chair: Atta Mark Nyamekye, *Yokohama National University, Japan*	DISCUSSANT
	Corporate Diversification and Accounting Conservatism: Evidence from Japan (Online) **Atta Mark Nyamekye** *(Yokohama National University, Japan)*	**Shan Jin** *(Lincoln University, New Zealand)*, Khanh Hoang
	Russo-Ukrainian Geopolitical Tensions: An Empirical Analysis of Corporate Investment in Europe (Online) **Shan Jin** *(Lincoln University, New Zealand)*, Khanh Hoang *(Lincoln University, United States)*, Christopher Gan *(Lincoln University, United States)*, Quang Thi Thieu Nguyen *(University, Vietnam)*, Dao Le Trang Anh *(RMIT University Vietnam)*	**Sagi Akron** *(University of Haifa, Israel)*
	Analysts' Earnings Forecast Adjustment to Firm Guidance in Light of CEO Powers (Online)	

	Lilach Carmeli *(University of Haifa, Israel)*, Dan Weiss *(Tel-Aviv University, Israel)*, **Sagi Akron** *(University of Haifa, Israel)*.	**Atta Mark Nyamekye** *(Yokohama National University, Japan)*

15:30 – 17:00	**D2.9 Sustainability and investments**	ONLINE
	Chair: Takeda Fumiko, *Keio University, Japan*	DISCUSSANT

	The Effect of IFRS Adoption on Foreign Investment in the Japanese Equity Market Revisited (Online) **Yoshitaka Kubota** *(Graduate School of Business Administration, Keio University, Japan)*	**Diem Nguyen** *(Lund University, Sweden)*
	CSR Performance and Family-Foundation Control (Online) **Diem Nguyen** *(Lund University, Sweden)*, Reda Moursli *(Lund University, Sweden)*	**Chee Yoong Liew** *(UCSI University, Malaysia)*
	Green Investments by Institutional Investors: Evidence of the Role of Governments and Markets (Online) **Chee Yoong Liew** *(UCSI University, Malaysia)*, Geeta Duppati *(Prince Mohammad Bin Fahd University, Saudi Arabia)*, Marcia Edna Santhanarajan *(UCSI University, Malaysia)*	**Takeda Fumiko** *(Graduate School of Business Administration, Keio University, Japan)*

END OF CONFERENCE

Wednesday, 10 July 2024

08:30 – 12:30 SOCIAL EVENT

List of Abstracts

Monday, 08 July 2024

A2.1: Asset pricing, allocation, and valuation

Trade Size and the Changing Nature of Price Formation

Ahmad Al-Haji *(Université du Québec, Montréal, Canada)*

Abstract
Trading patterns in US financial markets have undergone significant changes in the past two decades. Examining a 21-year sample of intraday data, this paper quantifies the accompanying changes in both the size distribution of trades and the contribution of trades to price discovery, conditional on their size. In 1993, 75% of trading volume comes from large trades (in excess of $50,000 in value), but small trades (less than $5,000 in value) account for more than 40% of volume in 2013. These volume changes are associated with a migration in informed trading. The change in price impact of trades is negatively related to trade size, with small trades exerting the largest price impact in recent years. My results suggest that "stealth," i.e. strategic information-based, trading now occurs in small and not medium sized trades. Further, the positive "price-quantity" relation predicted in Easley and O'Hara (1987) has seemingly vanished or even reversed in recent data.

An Integral Equation Approach for the Valuation of Finite-maturity Margin Call Stock Loans

Minh-Quan Nguyen (International University, Vietnam National University, Vietnam), **Nhat-Tan Le** *(Fulbright University, Vietnam), Khuong Nguyen-An (University of Technology, Vietnam), Duc-Thi Luu (Vietnam National University Ho Chi Minh City, Vietnam)*

Abstract
This paper examines the pricing issue of margin-call stock loans with finite maturities. In particular, using a Fourier Sine transform method, we reduce the partial differential equation governing the price of a margin call stock loan into an ordinary differential equation, the solution of which can be easily found (in the Fourier Sine space) and analytically inverted into the original space. As a result, we obtain an integral representation of the value of the stock loan in terms of the unknown optimal exit prices, which are in turn governed by a Volterra integral equation. We thus can break the pricing problem of margin call stock loans into two simple steps: 1) finding the optimal exit prices by solving numerically the governing Volterra integral equation and 2) calculating the value of margin call stock loans. Our numerical results appear to fit very well with those obtained from the pertinent literature.

Identifying Factor Importance in Empirical Asset Pricing by Interpretable Machine Learning

Sampan Nettayanun *(Naresuan University, Thailand)*, Siriyos Chuthanondha *(The Stock Exchange of Thailand, Bangkok, Thailand)*

Abstract
We illustrate the use of interpretable machine learning to explain portfolio monthly returns. There are 188 financial anomalies from global-q.org in the analysis using artificial neural network models. We employ SHapley Additive Explanations (SHAP) and Shapley Additive Global importancE (SAGE) to identify the importance of factors. SHAP is constructed from local observations. We use SAGE as global interpretability. These methods can show how important these factors contribute to explaining portfolios' returns. The importance of the factors in explaining portfolio returns differs from the overall period to the subperiods. The top contributors can also depend on how the variable is defined in each category of factors. We also extend the analysis from monthly to daily returns, containing 900,520 observations. We also use factors from Fama and French (2018) and Hou et al. (2021) to check their importance conditioning on different zero-cost long-short portfolios and model specifications.

A2.2: Behavioral and experimental finance

Investor Attention and Bitcoin Futures Market

Zih-Ying Lin *(Fu Jen Catholic University, Taiwan)*, Chuan-Chih Wu *(Fu Jen Catholic University, Taiwan)*

Abstract

This research explores the relationship between abnormal investor attention and Bitcoin futures return by using several Google search keywords covering Bitcoin futures to measure investor attention in its futures market. The empirical findings show that abnormal investor attention significantly negatively correlates to Bitcoin futures return when the market declines. We further consider the effect of COVID-19 and Bitcoin market crash on such a correlation and present that the relation becomes more pronounced during the latter downward periods, but find only a weak effect on such a relation during the epidemic. Finally, we provide evidence after controlling for Bitcoin spot return that the negative relation between investor attention and Bitcoin futures return is still significant, especially during a Bitcoin crash.

CEO Narcissism, Board Gender Diversity, and Investment Behaviour

Adam Arian *(Australian Catholic University Brisbane, Australia)*, Syed Shams *(University of Southern Queensland Brisbane, Australia)*, Yimeng Liang *(Monash Business School, Australia)*

Abstract

This study examines the influence of CEO narcissism on the investment strategies of publicly listed U.S. firms from 2007 to 2018, using CEOs' signature sizes as a proxy for narcissism. We find that firms led by narcissistic CEOs typically exhibit less responsiveness to market signals in their investment decisions. Additionally, our results indicate that a greater presence of female directors mitigates the impact of CEO narcissism on corporate investment strategies. Extended analysis reveals that the quality of corporate governance also significantly reduces the effects of CEO narcissism on investment-q sensitivity. Robustness tests, including endogeneity analysis and alternative estimation models, confirm our findings. This research highlights the complex interactions between CEO personality traits, gender diversity, corporate governance, and corporate investment behaviour.

Human Capital, Behavioral Risk, and Corporate Valuation

Richard Ottoo *(Global Association of Risk Professionals, United States)*

Abstract

In this paper, I provide a theoretical explanation of managerial overconfidence bias by modeling corporate valuation from the perspective of a manager whose human capital is tied to the prospects of a firm. I present three findings. First, I document how skillful managers use their unique human capital to innovate, execute and manage abnormally profitable investment opportunities. These managers may appear to violate rational investor norms when in fact they are behaving quite rationally. Second, I show how the quest for a higher competitive advantage drives the managers to use excessive overconfidence to obscure the limits of their human capital. The excessive overconfidence, which represents a skills add-on that the managers claim to have but do not truly have, biases the managers into taking excessive risk, overinvesting capital, and overvaluing their firms' investments. Finally, I determine that a higher correlation between human capital and capital investment greatly minimizes the behavioral risk. I derive precise measurements of the effects of this behavioral bias.

Return Seasonalities and Mispricing: Evidence from a Retail Investors Trading Dominated

Weifeng Hung *(Feng Chia University, Taiwan)*, Ching-Ting Lin *(National Chengchi University, Taiwan)*, Pai-Ta Shih *(National Taiwan University, Taiwan)*, Wan-Jou Hu *(CTBC Bank Co., Ltd., Taiwan*

Abstract

This paper comprehensively documents strong seasonalities in a retail investors trading dominated market. Seasonal reversals occur in other months, suggesting that seasonalities are driven by temporary mispricing. Seasonalities represent an overreaction to the off-season. The seasonal mispricing does not result from arbitrage constraints. On the other hand, seasonalities exist only in stocks with high investor attention. This suggests that stocks receiving excessive attention from investors exhibit high mispricing and are likely to have seasonalities. Further, seasonalities occur only in stocks with a high ratio of retail investors trading volume.

A2.3: Central banking and monetary policy

Non-stationary Financial Risk Factors and Macroeconomic Vulnerability for the UK

Katalin Varga *(Central Bank of Hungary, Hungary)*, Tibor Szendrei *(Heriot-Watt University, United Kingdom)*

Abstract
Tracking the build-up of financial vulnerabilities is a key component of financial stability policy. Due to the complexity of the financial system, this task is daunting, and there have been several proposals on how to manage this goal. One popular way is through the creation of indices that act as a signal for the policy maker. While factor modelling in finance and economics has a rich history, most of the applications tend to focus on stationary factors. Nevertheless, financial stress can exhibit a high degree of inertia, which could be better captured by non-stationary factors. To this end, we advocate moving away from the stationary paradigm. In this paper we outline how to select and estimate the correct number of factors in the presence of non-stationary data. In doing so we create a financial stress index for the UK financial market, whose performance we compare to other popular financial stress indices. In a growth-at-risk forecasting exercise we show that the proposed method yields better performance at the short forecast horizons, which is of key interest for policy makers.

The Impact of Banking Crises on Industrial Growth: Lessons from the Last 40 Years

Carlos Madeira *(Bank for International Settlements (BIS) and Central Bank of Chile, Chile)*

Abstract
Using data on 102 countries between 1980 and 2019, I find that externally dependent industries suffer a reduction in growth during banking crises. This effect is twice as strong in emerging markets and was significantly worse during the Great Financial Crisis. Banking crises have an effect on emerging markets' externally dependent industries that is around twice as strong as currency crises, while in low-income countries the opposite occurs. Sovereign debt crises have a much lower effect on industrial growth and no statistical significance. Externally dependent industries in advanced economies do not suffer statistically significant growth effects during financial crises.

Does Fed Communication Affect Uncertainty and Risk Aversion?

Frankie Chau *(Durham University, United Kingdom)*, Rataporn Deesomsak *(Durham University, United Kingdom)*, Raja Shaikh *(Durham University, United Kingdom)*.

Abstract
This paper examines whether the Federal Reserve (Fed) communication has significant impacts on the level of uncertainty and risk aversion in the U.S., U.K., and Eurozone equity markets. We first apply computational linguistic tools to the Federal Open Market Committee (FOMC) meeting minutes to measure the tone of Fed communication and then decompose the option-implied volatility into proxies for risk aversion and expected market volatility ("uncertainty"). We provide novel evidence that the Fed's optimistic tone decreases both uncertainty and risk aversion in global equity markets, with the former effect being stronger. We also find a stronger response of market participants to central bank communication during recessions and in periods of high policy uncertainty. Further analysis reveals that, in formulating their risk preferences, investors pay particular attention to FOMC's discussion about financial market, credit condition, employment, and growth. Overall, our results suggest that central bank communication plays an important role in shaping perceptions and risk appetite of financial market participants.

A2.4: Corporate finance and governance

The Marriage of Fintech and ESG in Investment Banks: Did Covid Matchmake them?

Thuy Linh Vu *(ESADE Business School, Spain)*

Abstract
We study the importance of fintech investment on Environmental, Social, and Governance (ESG) performance score and on ESG risk rating (i.e., the bank's economic risk driven by ESG factors) of 342 investment banks, and whether the impact is greater or less during the Covid years. We find that fintech investment does have a significant positive impact on ESG performance score. We also find that fintech investment does have significant positive impact on governance (G) score, but insignificant impact on E score and S score. It was also shown that Covid does not have significant impact on ESG performance, despite any fintech investment level, but Covid does have a significant impact on ESG risk rating. In fact, fintech investment and ESG performance have been in a significant and positive relationship even during non-Covid years, and they are also in a significant and positive relationship during Covid years, with not much difference in intensity of the relationship. Furthermore, fintech investment has a stronger positive impact on ESG

performance that have small investment size. Finally, we found that fintech investment has strongest positive impact on ESG if the fintech investment form used by investment bank is private equity and weakest positive impact if the fintech investment form is public investment.

Cross-Border Regulatory Cooperation and Firm Cross-Listing Decisions

Bin Yang *(Jinan University, China)*, Xiaoqi Chen *(Xiamen University, China)*, Yangyang Chen *(City University of Hong Kong, China)*, Jeffrey Pittman *(Memorial University of Newfoundland, Canada)*

Abstract

We find that firms are more likely to cross list in overseas capital markets after their home countries become signatories to the Multilateral Memorandum of Understanding (MMoU). Other evidence implies that MMoU adoption motivates firms' cross-listing mainly through reducing their agency problems and information asymmetry. Additionally, we show that the impact of the MMoU on cross listing is more heavily concentrated in firms with stronger external financial dependence and that struggle to access their domestic market, and firms in countries with more impediments to cooperation. Finally, we document that MMOU adoption improves cross-listed firms' investments, information environment, and firm value.

Insider Investment Horizon and M&A Performance

Cheng Lee-Young *(National Chung Cheng University, Taiwan)*, Xuewu Wang *(University of Delaware, United States)*, Mu-Shu Yun *(National Chung Cheng University, Taiwan)*, Yan Zhao *(City College of New York, China)*.

Abstract

This paper examines the implications of the investment horizon of corporate insiders on M&As after controlling for institutional investors' investment horizon in the sense of Gaspar et al. (2005). Using a broad sample of M&A transactions in the U.S. markets between 1994 and 2019, we find that the stock market reaction to both target firms and combined entities are more favorable when insiders have longer investment horizons. We further show a positive relationship between insiders' investment horizon and the takeover premium. Additionally, we provide supportive evidence that longer insider investment horizons reduce the likelihood of M&A transactions. Finally, we demonstrate that longer insider investment horizon is positively associated with the long-run post-acquisition performance. Collectively, our findings highlight the importance and relevance of the investment horizon of corporate insiders in the M&A context.

A2.5: Sustainable finance, ethics, and CSR

Low-carbon Transformation and Enterprise Risk Transfer: Evidence from Listed Firms' Subsidiaries

Xiaoran Ni *(Xiamen University, China)*, Hongbin Deng *(Xiamen University, China)*

Abstract

How to promote low-carbon transformation more efficiently has always been a huge challenge for Chinese government since the financial issues of local governments have become extremely severe in recent years. Based on the micro-data of registered addresses of listed companies and their subsidiaries in China, this study examines the risk transfer role of subsidiaries in the process of low-carbon transformation from the perspective of the Company Law. We document a new stylized fact that the number of subsidiaries established by listed companies in different regions has significantly increased in the process of low-carbon transformation. The mechanism analysis reveals that the phenomenon is mainly due to the risk transfer effect of high carbon-emission firms, rather than to the motivation of green innovation or withdrawal from high carbon-emission industries to the other sectors. Moreover, this behavior of firms leads to a significant increase in their stock price crash risk. Overall, our findings provides important policy insights on how to develop a better regulation to realize green and low-carbon transition more efficiently.

EMNCs and Their Internationalization Dynamics: Role of Nonmarket Strategies

Muhammad Saad Baloch *(University of Southampton, United Kingdom)* and Nouhaila Ettalibi *(International University of Rabat, Morocco)*

Abstract

Emerging multinationals (EMNCs) belonging to regions known for the pervasiveness of institutional voids are deeply engaged in nonmarket strategies (NMS), focusing on both Corporate Political Activity (CPA) and Corporate Social Responsibility (CSR). Paying attention to this growing debate in IB literature, this study leverages the institutional theory and resource-based view to exclusively explain the role of nonmarket strategies as the determinants of the internationalization of EMNCs from MENA and Sub-Saharan Africa. This study investigates 219 multinationals for a

period of 2012 to 2021 by using system GMM and finds a positive effect of CSR and CPA on the degree of internationalization when both NMS are used individually. Nevertheless, the complementary effect (using both strategies simultaneously) further strengthens this positive effect of nonmarket strategies. Our study offers important theoretical and practical implications for IB literature

The Green Side of Debt Heterogeneity: Evidence from Facility-Level Toxic Releases

Sadok El Ghoul *(University of Alberta, Canada)*, Omrane Guedhami *(University of South Carolina, United States)*, Waleed Ihsan *(University of South Carolina, United States & American University of Sharjah, United Arab Emirates)*, **Mohsen Saad** *(American University of Sharjah, United Arab Emirates)*

Abstract
We examine the impact of debt heterogeneity on toxic releases. Using data on toxic releases at the facility level, we show that a more heterogeneous debt structure is associated with lower levels of toxic releases. Specifically, a one standard deviation increase in debt heterogeneity is associated with a 4.7% reduction in the volume of toxic releases. Our main evidence is robust to using alternative measures of debt heterogeneity, various model specifications, and different identification strategies, including Oster's delta, instrumental variables estimation, matching and Heckman two-stage analysis. Additional cross-sectional analysis reveals more pronounced effects in firms that face increased monitoring, regulatory pressures, financial distress, and those with greater access to capital. Overall, our findings highlight the role of debt heterogeneity in reducing environmental pollution.

Cybercrime on the Ethereum Blockchain

Lars Hornuf *(Technische Universität Dresden, Germany)*, **Paul Momtaz** *(Technical University of Munich, Germany; Goethe-University Frankfurt; Germany; and UCLA Anderson School of Management, United States)*, Rachel J. Nam *(Goethe-University Frankfurt; SAFE, Germany)* Ye Yuan *(Technical University of Munich, Germany)*.

Abstract
We propose a taxonomy of cybercrime on the Ethereum blockchain and examine how cybercrime impacts victims' risk-taking and returns. Our difference-in-differences analysis of a sample of victims and matched non-victims suggests that victims increase their long-term total risk-taking and earn lower risk-adjusted returns in the post-cybercrime period. Victims' long-term total risk-taking increases because they increase diversifiable risk in the long term. The increased diversifiable risk correlates with victims' withdrawal from altcoins after cybercrime. At the same time, the reduction in risk-adjusted returns correlates with increased trading activity and churn, due plausibly to managing cybercrime exposure. In the cross-section of Ethereum addresses, we show that the most-affluent victims take a systematic approach to restore their pre-cybercrime wealth level, while the least-affluent victims turn into gamblers. Finally, a parsimonious forensic model explains a good part of the addresses' probability of being involved in cybercrime, both on the victim and the cybercriminal side.

A2.6: Financial engineering and derivatives

The Price Formation of GCC Country iShares: The Role of Unsynchronized Trading Days between the US and the GCC Markets (In person)

Nassar Al-Nassar *(Qassim University, Saudi Arabia)*

Abstract
Some US-listed country exchange-traded funds (ETFs) suffer from chronic and meaningful mispricing in the form of premiums or discounts relative to their fundamental value despite the presence of the creation/redemption mechanism. This mispricing is particularly attributed to the staggered information flow due to nonoverlapping time zones between the market where the ETF is listed and its underlying home market. This study provides out-of-sample evidence on the price formation of gulf cooperation council (GCC) country ETFs and gauges the impact of mispricing on their underlying home markets. The GCC context is particularly insightful because these markets have nonoverlapping time zones with the US and follow distinct trading schedules. Our sample comprises daily data from three countries' iShares that exclusively track the Qatari, Saudi, and Emirati stock markets from September 17, 2015, to March 14, 2023. The results show that GCC ETFs are driven mainly by their net asset values (NAVs), albeit imperfectly, while the S&P500 exerts a relatively mild influence on these ETFs compared to other country ETFs, as reported by prior studies. Moreover, we find that crude oil prices positively and significantly impact GCC ETFs' pricing. When we control for unsynchronized trading days between the US and the GCC home markets, we find a structural difference between overlapping and nonoverlapping trading days. This structural difference manifests in a sluggish adjustment to correct mispricing in the ETF market on the day the home market is closed; however, other variables, including the S&P500, show no discernible difference, which refutes the overreaction explanation. This recurrent pattern is reflected in a clear day-of-the-week pattern in the price discovery offered by these ETFs to their underlying home markets.

Influence of Minimum Support Price on Price Discovery in Agricultural Futures Markets

Neeti Jain *(Indian Institute of Foreign Trade, New Delhi, India)*, Niti Nandini Chatnani *(Indian Institute of Foreign Trade, New Delhi, India)*.

Abstract

Instability in farmers' income due to fluctuating farm prices has remained a challenge for farmers and agricultural policymakers over the years. Minimum Support Price (MSP) has been initiated to support farmer incomes, and as an incentive to enhance farmer investment and boost production. Since 2003, formal agricultural futures markets that provide a market based platform for price dissemination of select agricultural commodities have also been functioning in India. Interventional Time Series Analysis (ITAS) has been used to examine the impact of MSP on futures prices. MSP announcement significantly affects the price discovery function of futures markets in the short and long run. The findings of this study provide insights to policy makers to understand the impact of new information arrival in the futures market. It suggests that policy intervention in agricultural commodities undermines the futures markets ability to independently discover prices. This study is the first of its kind to examine the effect of MSP on futures prices using a representative dataset. It uses the novel ITAS methodology that helps understand the impact of MSP announcements of a crop on its corresponding futures market.

Option Pricing in the Presence of Cojumps and Credit Risks under Regime Switching

Yu-Min Lian *(Fu Jen Catholic University, Taiwan)*

Abstract

In this study, we price vulnerable exchange options with credit risks when the underlying asset price dynamics are driven by a multi-asset Markov-modulated jump-diffusion model with capturing individual jumps and cojumps. Furthermore, the option pricing expressions are readily obtainable according to the random Esscher transform is used to determine a pricing kernel. The numerical examples illustrate that the cojumping and stochastic volatility impacts on option prices.

A2.7: Commodity markets

Implementation of a Commodity Trading Game in Introductory Economics Courses

Serkan Karadas *(University of Illinois Springfield, United States)*

Abstract

Trading games are a popular way to enforce student learning and increase student engagement in introductory and upper-level finance courses. In this paper, I introduce how a commodity trading game can be implemented in introductory economics classes using commodity-based exchange traded funds (ETFs) and exchange traded notes (ETNs). I further present the survey results from running this game in an introductory economics class. The survey results strongly suggest that commodity trading games enhance student learning and motivation and that they have a positive impact on the financial literacy of students.

Unveiling the Linkages among Mineral and Renewable Commodities and Regional Stock Sectors and Their Portfolio: Implications during Health and Military Crises

Nassar S. Al-Nassar *(Qassim University, Saudi Arabia)*, **Rima Assaf** *(American University in Dubai, United Arab Emirates)*, Anis Chaibi *(Qassim University, Saudi Arabia)*, Beljid Makram *(Qassim University, Saudi Arabia)*.

Abstract

We examine the return and volatility spillover dynamics and their portfolio implications among regional stock super-sectors, mineral (Energy, Industrial, and Precious Metals), and renewable (Agricultural and Livestock) commodities. To this end, we apply the time-varying parameter-vector autoregressive (TVP-VAR) model to analyze the intersectoral-commodity linkages separately in four major regions (Europe, Eastern Europe, Asia Pacific, and North America). The empirical results show, on average, that stock market sectors dominate the spillover transmission mechanism, while commodities emerge as net recipients of shocks. Moreover, we find heterogenous connectedness patterns between stock sectors and commodities that manifest as strong bilateral linkages predominantly running from the Energy and Basic Resources stocks to the Energy and Industrial Metals commodities. The system-wide dynamic connectedness soars during periods of market turmoil whereby energy commodities play a more vital role as a spreader of volatility shocks amid the COVID-19 pandemic in all regions and the wake of the Russo-Ukraine war in Europe and Eastern Europe. The optimal portfolio weights reflect two episodes of “flight to safety” towards all commodities except Energy, triggered by the pandemic and the war, as investors decrease their fund allocation to stocks in favor of commodities.

Intraday Cross-sectional Momentum in Commodity Futures

Yicheng Li *(China School of Banking and Finance, University of International Business and Economics, Beijing, China)*, Zhenya Liu *(School of Finance, Renmin University of China, Beijing, China)*, **Shanglin Lu** *(China School of Banking and Finance, University of International Business and Economics, Beijing, China)*.

Abstract

This paper studies intraday momentum in the cross-sections of the Chinese commodity futures market. By sorting commodities employing the first half-hour return as signals, intraday cross-sectional momentum acts as an effective pricing factor, which may earn significant positive profits and cannot be fully explained by existing pricing factors. Furthermore, based on the positive impact of trading volume on intraday cross-sectional momentum, we propose a modified framework of the momentum life cycle to explain the relationship between intraday momentum and trading volume. The framework is supported by empirical findings.

A2.8: Financial intermediation, institutions & services

De-risking Strategies of Defined Benefits Plans and Economic Outcome: Empirical Evidence from U.S. Firms

Ruilin Tian *(North Dakota State University, United States)*, Limin Zhang *(North Dakota State University, United States)*, **Jeffrey Chen** *(North Dakota State University, United States)*

Abstract

This paper studies de-risking behavior in defined benefits (DB) pension plans sponsored by the US firms. By comprehensively examining various strategies used in managing pension-related risks during the period 1994-2018, we explore the key driving factors and major outcomes of pension de-risking. We find that the severe underfunding status causes pension de-risking behavior, but de-risking does not directly improve the funding status as expected. We also detect that poor operation performance, unstable asset returns, or high likelihood of financial distress drives de-risking, but sponsors' pension de-risking efforts are not perceived to have a significantly positive impact on the improvement of firm risk and operation. Pension de-risking behavior also shows heterogeneity across different sectors. In addition, firms' de-risking choices are sensitive to the interest rate environment and business cycles.

Negative Interest Rates and Shadow Banking

Zixuan Dai *(University of South Australia, Australia)*, Lei Xu *(University of South Australia, Australia)*, Chandra Krishnamurti *(University of South Australia, Australia)*, Zenghua Lu *(University of South Australia, Australia)*.

Abstract

We examine the impact of negative interest rate policy (NIRP) on the scale of shadow banking. Through a Triple Differences (TD) model and cross-country dataset comprising 676 non-bank financial intermediaries from 28 Organisation for Economic Cooperation and Development (OECD) countries over 2011-2017, we find that shadow banking entities experience reduced sizes. Moreover, the impact of NIRP is heterogenous depending on country- and entity- specific characteristics such as inflation, entity size, and specialisation. Large entities in a moderate to high inflation environment tend to witness greater contraction in size. Our findings remain robust after various tests.

Bridging the Gap - How Neo-banking as FinTech Innovation is Driving Inclusive Finance?

Morshadul Hasan *(Murdoch University, Australia)*, Ariful Hoque *(Murdoch University, Australia)*

Abstract

This study quantifies the influence of FinTech, particularly Neo-banking, on inclusive finance, with a focus on how Neo-banking as FinTech innovation bridges the financial exclusion gap. We employ Pooled Ordinary Least Squares (OLS) and Quantile Regressions using data across 72 countries from 2017 to 2022. This study also extends empirical experiments to time-fixed effects and Three-Stage Least Squares (3SLS) regressions to address endogeneity and show the robustness of the experiment. We find that Neo-banking has a significantly positive impact on inclusive finance, particularly in encouraging traditional access to finance adoption and inspiring borrowing from traditional banking. Besides, the institutional quality is also significantly fostering inclusive finance. Overall, the output indicates that Neo-banking has the ability to reduce the financial exclusion gap by reaching underprivileged communities in isolated or rural locations where there might not be many conventional physical bank branches

ESG Investing: Systematic Literature Review Using ADO and TCCM Framework

Shalini Aggarwal *(Chandigarh University, India)*, **Suzan Dsouza** *(American University of the Middle East, Kuwait)*, Roger Antoun *(American University of the Middle East, Kuwait)*.

Abstract

ESG embodies a framework utilized to assess the operational strategies and performance of an entity concerning sustainability and ethical aspects. It presents a technique for evaluating potential business risks and opportunities within these spheres. The aim of the current investigation is to systematically analyze the prevailing literature within the ESG domain. It seeks to explore the antecedents, decisions, and outcomes influencing ESG investments, utilized theories, publication years, geographical locations, publishing journals specialized in ESG, notable research deficiencies in ESG investments, theoretical and managerial implications, as well as prospective research avenues within the ESG field. All these components of ESG are interconnected with sustainable development goals.

The PRISMA framework has been employed to finalize the selection of articles from the Scopus database. Consequently, a total of 386 articles have been identified spanning from 2011 to 2024. Articles incorporating keywords such as "sustainable finance" or “ESG” or “environment, social, corporate governance” and "green finance" or "green bond" or "social bond" or "blue bond" or "social finance" or “corporate social responsibility” have been scrutinized within the Scopus database. The findings indicate that organizations utilize green bonds, blue bonds, green loans, etc., to mitigate environmental concerns. To address social issues, companies issue social bonds, sustainable bonds, and engage in socially responsible investing. To comprehend the corporate governance facet, companies emphasize corporate social responsibility and intellectual capital. The outcomes of this study are poised to inform policymakers on the implementation of comprehensive regulatory frameworks in the realm of ESG. Consequently, tax benefits and subsidies should be extended to firms fostering ESG practices.

Energy Efficiency Governance in China: An Index-Based Comprehensive Evaluation

Yi-Shuai Ren *(Hunan University, China)*, Chao-Qun Ma *(Hunan University, China)*, **Yuan-Kun Xiong** *(Hunan University, China)*

Abstract

This study proposes a novel China energy efficiency governance index (CEEGI) that incorporates three significant components of energy efficiency governance: Enabling Frameworks, Institutional Arrangements, and Coordination Mechanisms. The index includes information on energy policy, energy project supervision, and government coordination in various Chinese provinces from 2010 to 2020. We analyze and benchmark it against a conventional index. The outcomes demonstrate that the CEEGI is robust. We conclude that CEEGI can objectively reflect the level of energy efficiency governance throughout China's provinces. Therefore, CEEGI is a recommended index for future research on the governance of energy efficiency in China.

Socially Responsible Investment Funds: A Robust Test of Efficiency

Kwasi Boateng *(University of Tasmania, Australia)*, Dan Daugaard *(University of Tasmania, Australia)*, Vladimir Volkov *(University of Tasmania, Australia)*, Faisal Khan *(University of Tasmania, Australia)*.

Abstract

We test the efficiency of socially responsible investment (SRI) equity mutual funds using linear factor pricing models (LFPM) within the Large N Test of Alpha framework. In this novel alpha testing approach, we analyze a dataset where the number of funds (N) substantially exceeds the time dimension ( ), applying a robust test procedure against non-Gaussian distributions and weakly crosscorrelated errors. This method circumvents traditional limitations, offering an efficient alternative to alpha testing. Our findings challenge both univariate and multivariate alpha testing models. Crucially, the method finds no significant performance difference between SRI mutual funds and the broader fund universe, debunking the myth of inherent financial compromise in socially responsible investments. This highlights the viability of including SRI funds in portfolios without financial trade-offs.

B1.1: Asset pricing, allocation, and valuation

Impact of Market State on Momentum Portfolio Risk and Performance: A Risk-based Explanation

Yi Liu *(University of North Texas, United States)*, He Ren *(Texas Woman's University, United States)*

Abstract

The Momentum Puzzle has been a constant challenge to classic finance theory. Stocks that have performed better in the past tend to perform better in the future. Prior researches have failed to provide valid risk-based explanations because winner portfolios do not exhibit higher risk characteristics. Without a convincing risk explanation, the persistence of momentum profit is a violation of the Efficient Market Hypothesis. We find prior empirical efforts to measure momentum profits and its sources are contaminated by the state of the market during both formation and holding periods. By looking into different market states, classified by both traditional and non-traditional bull and bear market definition, we find the key to at least partially solve the momentum mystery. We find momentum stocks are risker when formed in bull market, and momentum profit is much higher in continuation of market than reverses of market condition, lending empirical support to a risk-based explanation. Our definition of market states is essentially based on the risk premium of major risk factors. When market risk is considered a risk factor, if realized market risk premium is positive, it is a bull market; when size is considered a proxy for risk factor, if SMB (small minus big risk premium) is positive, it is a bull market; likewise when valuation (book-to-market) ratio is a proxy for risk factor, if HML (High-minus-Low risk premium) is positive, it is a bull market. By looking into the different states of market, this paper shows risk partially explains the momentum profits previously unexplained by rational asset pricing models. This paper also explores simulations using models based on the positive relationship between risk and return. The simulation result confirms that at least part of the momentum profit can be explained by risk, but the magnitude of momemtum from simulation is weaker than empirical results.

Salient Theory and the Cross-Section of Stock Returns: The Role of Recency Effects

Xin Chen *(Shenzhen University, China)*, **Daniel Chai** *(RMIT University, Australia)*, Gaoping Zheng *(RMIT University, Australia)*

Abstract

This study investigates the role of recency bias in the documented salience effect in stock returns. We find a stronger salience effect when the trading day that is most salient occurs near the end of the month. This finding is robust when we consider various market states and control for early reversals in a month. We further demonstrate that recency bias is stronger when the largest salience distortion happens on Fridays and in stocks with high limits to arbitrage. Finally, a salience measure that incorporates the nearness of salient returns produces a notably more pronounced salience effect. Our results demonstrate that the timing of information helps to explain the salience effect.

Contracting Firm Pollution

Jérôme Detemple *(Boston University Questrom School of Business, United States)*, Hao Xing *(Boston University Questrom School of Business, United States)*.

Abstract

We examine optimal dynamic contracts when a firm's production generates harmful pollution undermining its productivity, in an economy with a continuum of polluting firms. The optimal contract rewards for financial performance and penalizes pollution. Pollution-abating investment is incentivized by the ratio between pay-for-abatement sensitivity and pay-for-performance sensitivity. When the accumulated pollution reaches a threshold, the pay-for-performance sensitivity jumps down, pay-for-abatement sensitivity emerges, and pollution abatement jumps up then increases with pollution. Calibrating the model to the U.S. economy, we show that welfare is improved and aggregate pollution is reduced by 38:4% if all firms contract on their own pollution.

B1.2: Corporate finance and governance

Whistleblowing and Financial Statement Readability

Sudipta Bose *(University of Newcastle, Australia)*, Sandip Dhole *(Monash University, Australia)*, **Abu Amin** *(Central Michigan University, United States)*.

Abstract

This study focuses on the impact of employee whistleblowing (WB) on firms' qualitative disclosures in their annual reports, specifically, financial statement readability. Analyzing data from 5,427 companies from 2002 to 2022, we find that the readability of financial statements significantly is poor for four years following the (first time)

whistleblowing incident, underscoring the inherent difficulties in disclosing bad news. Our findings reveal a stronger effect in firms with stronger governance, larger market shares, and large institutional ownership. Additionally, we observe that decreased readability after whistleblowing is driven by a more negative tone in disclosures and larger volume of whistleblowing-related disclosure, consistent with the idea that managers use narrative disclosures in their annual reports to repair lost reputation in the wake of the whistleblowing incident.

Customer Concentration and Suppliers' Innovation Investment: Do Common Institutional Investors play a role?

Bowen Wang *(Massey University, New Zealand)*, Jing Liao *(Massey University, New Zealand)*, Jing Chi *(Massey University, New Zealand)*.

Abstract
This study investigates whether and how customer concentration affects innovation in supplier firms. By addressing customer concentration from the customer sales and geographic distance aspects, we find a negative relationship between customer concentration and supplier firms' innovation investment. Our results indicate that first, longer geographic distance leads to communication barriers, thereby reducing supplies' innovation by hindering the regional knowledge spillover effects; and sencod, customers' strong bargaining power may impair suplliers' resources allocated to innovation. Importantly, common institutional owners can effectively promote innovation investment due to their coordination fundtion, eventually reaching a win-win situation within the supply chain.

Extreme Weather Events and the Timeliness of Payment in Supply Chains: Evidence from Hurricane Katrina

Viet Anh Dang *(University of Manchester, United Kingdom)*, Ning Gao *(University of Manchester, United Kingdom)*, Lin Hongge *(University of Manchester, United Kingdom)*.

Abstract
Payment timeliness is vital for sustaining the seamless functioning of the supply chain. This paper examines how extreme weather events impact business establishments' timeliness in paying their suppliers through the lens of Hurricane Katrina. We find that Katrina caused payment delays among affected establishments, with the impact being more severe for those located in counties hit hardest. The payment delays were also more pronounced when the parent firms were more exposed to Katrina or financially more constrained. Post-Katrina, these delays negatively affected establishments' employment, survival, and prospects of being acquired. Our findings highlight the negative consequences of physical climate risks on supply-chain payment and the real effects on customer firms.

B1.3: Financial intermediation, institutions & services

Barriers to the Expansion of Community Off-Grid Solar Systems: Evidence from Rural India

Keyur Thaker *(Indian Institute of Management Indore, India & University of Canberra, Australia)*, Himanshu Pota *(The University of New South Wales, Australia)*

Abstract
Power for all initiatives of Govt. of India, intends to provide quality power to all. However the conventional source of power and grid connectivity at remote and rural location have feasibility and viability challenges. Community off-grid solar (COGS) projects show a promise to address the issue but rapid uptake thereof is constrained by several barriers. The aim of the present paper is to develop our understanding of the constraints that slow down the uptake of COGS projects and suggest possible solutions. This paper is grounded in the literature on barrier studies and brings to the fore new insights not available in the extant barrier literature. Semi-structured interviews, field visits and focus group discussion of a total of 43 key stakeholder were conducted and analysed to identify the key barriers on the demand-side and the supply-side besides the policy constraints. Possible ways to address these constraints have been suggested.

Does Good Fund Performance Lead to Divergence among Investors' Beliefs of the Manager's Skill?

Zhenya Liu *(Renmin University of China)*, **Zhan Yaosong** *(Sun Yat-Sen University, China)*

Abstract
Fund investors update their beliefs based on performance information. However, a fund's performance relies not only on the manager's ability but also on her luck. Hence, investors often hold divergent opinions on the manager's skill. We examine how fund performance affects investor divergence. We construct a theoretical model suggesting that as fund performance becomes more extreme (either exceptionally good or poor), investor divergence increases. Using data from China's mutual funds, we validate this finding by employing the IDAS(Investor Divergence About Skill) index and nonlinear regression models. The empirical findings indicate a U-shaped nonlinear relationship between performance and investor divergence. The results are ascribed to retail investors' lack of expertise, leading to excessive attention.

Further the economic implications of investor divergence reveals that funds with higher divergence exhibit weaker performance persistence, yet their investors can narrow the gap between their investment returns and the fund's performance.

Liquidity Shock and Bank Risk

Amine Tarazi *(Université de Limoges, France & Institut Universitaire de France, France)*, Isabelle Distinguin *(Université de Limoges, France)*, Oussama Labchara *(Université de Limoges, France)*

Abstract
This paper studies banks' risk-taking behavior in response to negative liquidity shocks on their balance sheets, i.e., unexpected events that leave banks with a liquidity shortfall. Using data for European publicly traded banks from 2005 to 2020, we find that banks decrease their risk-taking when they face a negative liquidity shock. A negative liquidity shock is associated with both lower credit risk and default risk. Further evidence shows that negative liquidity shocks affect large banks and banks operating under regulatory capital pressure to a greater extent. We also investigate how banks react to positive liquidity shocks and find that they do not take more risk when they experience a liquidity surplus. Our findings contribute to the literature on banks' liquidity management and bear several policy implications.

B1.4: Corporate finance and governance

How Do Languages React to CDS Spreads?

Hungyi Huang *(Soochow University, Taiwan)*

Abstract
Speakers of weak future time reference (FTR) languages (e.g., Chinese) do not need torequire grammatically markers for future events, while unlike speakers of strong FTR languages (e.g., English) do. We show that strong FTR languages lead speakers to make speakers more likely to take oncorrelate with a higher likelihood of myopic activities,and hence are associated withresulting in higher CDS spreads. Using a comprehensive sample of firms in 59 countries from 1995 to 2020, This paperwe observefinds that credit risk is significantly higher in countries dominated by speakers ofwhere strong FTR languages dominate, using a comprehensive sample of firms in 59 countries spanning from 1995 to 2020. Furthermore, the FTR'simpacteffect on CDS spreads is weakened in countries with stronger formal institutions (e.g., high disclosure quality, greater transparency, and higher government stability). We also study the FTR effect on CDS spreads inextend our analysis to the banking industry,.We finding that bank managers in countries with strong FTR languagescountries are more likely to exhibit heighteneder risk-taking behavior. Our results introduce a new explanationnovel perspectivefor on credit risk heterogeneity in credit risk, providinge insights intoabout whether language is an economic institution, and add contributing to research on the effects of languages on economic and /financial outcomes.

Digital Technologies and their Differential Impact on Sustainable

Yiyao Miao *(Hangzhou City University, China)*, **Sultan Sikandar Mirza** *(University of Waikato, New Zealand)*, Chengming Huang *(Hangzhou City University, China)*, Chengwei Zhang *(John Hopkins University)*.

Abstract
This research delves into the transformative role of digitalization in propelling green innovation within the dynamic landscape of China's economy, marked by significant structural and digital advancements. Through an analysis of panel data from A-share listed Chinese companies from 2010 to 2022, the study explores the complex interplay between digital transformation and green innovation. It also assesses how corporate operational and governance efficiencies influence this interplay, and evaluates the impact of various digital technologies on the acquisition of green patents, considering factors such as industry competitiveness, company size, longevity, and leverage ratio. The study uncovers that digital transformation markedly enhances corporate engagement in green innovation, especially when paired with improved operational and governance efficiencies. Blockchain and big data are identified as the leading digital technologies driving green innovation. A heterogeneity analysis indicates that digital transformation primarily boosts green innovation in larger, well-established firms with lower leverage ratios, particularly those in less competitive sectors. By addressing a significant gap in existing research, this paper offers pragmatic, forward-looking strategies for the adoption of digital transformation technologies in China's publicly traded companies. Grounded in signal theory, institutional theory, and stakeholder perspectives, the study provides practical insights that encourage the advancement of green innovation in this rapidly evolving economic environment.

CEO Inside Debt and the Sell-Off Decision

Aigbe Akhigbe *(University of the District of Columbia, United States)*, **Eric Brisker** *(University of Akron, United States)*, Duong Pham *(Georgia Southern University, United States)*, Ann Marie Whyte *(University of Central Florida, United States)*.

Abstract

We provide evidence that Chief Executive Officers (CEOs) with relatively high inside debt holdings are more likely to engage in sell-offs. We document a significant reduction in firm risk following the sell-offs and find that the positive relation between inside debt and sell-off likelihood is only evident for deals that reduce firm risk. The relation holds regardless of firm performance, governance quality, or the CEO's power or proximity to retirement suggesting that the desire to reduce firm risk is the primary channel through which inside debt influences the sell-off decision. Moreover, both the pension and deferred components of the CEO's inside debt compensation are positively related to the sell-off decision, confirming that it is the CEO's relative inside debt that encourages risk aversion in the firm's asset restructuring decisions.

B1.5: Sustainable finance, ethics, and CSR

Unmasking Greenwashing: ESG's Impact on Chinese Stock Returns

John Cotter *(University College Dublin, Ireland)*, Thomas Conlon *(University College Dublin, Ireland)*, **Min Zhang** *(University College Dublin, Ireland)*

Abstract

This study investigates the impact of greenwashing on stock returns in Chinese State- Owned Enterprises (SOEs) and Non-State-Owned Enterprises (NSOEs), focusing on Environmental, Social, and Governance (ESG) factors. Our findings demonstrate a consistent negative correlation between the ESG factor and stock returns, highlighting the potential adverse impact of greenwashing on investor perceptions and expected returns. Additionally, the study advocates for enhanced regulatory frameworks and stricter ESG reporting standards to ensure the authenticity of corporate ESG claims. Overall, this research provides valuable insights into the dynamics of ESG investment and emphasizes the importance of integrity within sustainable finance.

Russia-Ukraine War and Corporate Social Responsibility: Evidence from the Largest Oil Importers and Exporters

Xukang Liu *(Hunan University, China)*, Xiaolin Kong *(Hunan University, China)*, **Yi-Shuai Ren** *(Hunan University, China)*

Abstract

The Russia-Ukraine conflict has caused exogenous shocks to the oil market and stock markets. This paper attempts to study whether the activities related to the corporate social responsibility of companies in the largest oil-importing and exporting countries provide a similar insurance mechanism to protect enterprises from shocks. Using a large sample of 2987 companies from the United States, China and Canada, the three largest oil importers and exporters, from 2013 to 2022, this study employs market-based tools to measure enterprise value and uses two-way fixed effect models and GMM models to investigate the role of corporate social responsibility reports and guarantees in the negative impact of the Russia-Ukraine conflict on enterprise value. The research results show that advanced corporate social responsibility reports and guarantees can alleviate the adverse impact of the Russia-Ukraine conflict on corporate value. Compared with the period before the Russia-Ukraine conflict, the previous corporate social responsibility reports and guarantees had a greater positive impact on corporate value during the Russia-Ukraine conflict, and the buffering effect is more obvious. In addition, the DID method is used to test the relationship between corporate social responsibility and corporate value. The results show that the positive correlation between corporate social responsibility reporting and assurance and corporate value is more obvious during the Russia-Ukraine conflict than in the years without the conflict between Russia and Ukraine. The results of this study are robust under various robustness tests. In the context of the global COVID-19 epidemic, we conduct the same research and find that when the market is subject to various external shocks, the previous experience and assurance of corporate social responsibility reports provide a similar buffer effect. By distinguishing whether to report and guarantee corporate social responsibility for the first time, the research results show that, unlike subsequent corporate social responsibility reports and guarantees, the initial report cannot mitigate the negative impact of the Russia-Ukraine conflict on corporate value, which indicates that stakeholders pay more attention to long-term corporate social responsibility reporting and guarantee experience. Finally, this study also analyzes the impact of corporate social responsibility performance on the quality and accuracy of corporate social responsibility reporting and indicates that adopting the Global Reporting Initiative (GRI) framework can enhance the resilience of socially responsible enterprises to respond to systemic shocks. This study provides evidence for companies to actively conduct corporate social responsibility reporting and obtain assurance, that it can withstand external shocks from unexpected events.

Role of Energy Transition and Inclusive Governance in Energy and Climate Uncertainty

Ahmed Imran Hunjra *(Rabat Business School, Morrocco)*, Muhammad Azam *(Ghazi University, Pakistan)*.

Abstract

We examine the influence of energy factors, governance on energy intensity and climate change uncertainty while considering the effect of energy transitions, energy research, energy consumption index, and inclusive government. The analysis involves panel data covering 70 economies from low and upper-middle income covering the period 2000-2022. Notably, we construct a composite energy consumption index, which covers renewable and non-renewable energy dimensions based on biofuel energy, biomass energy, nuclear energy, solar energy, wind oil and fuel fossil fuels energy factors. Furthermore, we use an inclusive governance index based on the political institution's dimension, gender dimension, and social dimension in the form of gender inequality. The main results highlight the significance of energy transition factors, research and development in energy sectors, and the energy consumption index for energy intensity and climate change uncertainty. Moreover, we show that inclusive governance is essential for addressing uncertainties regarding energy and climate change. Our results indicate that policymakers should prioritize establishing an energy transition system with sufficient allocation of funds for R&D in the energy sector, which can also be supported through inclusive governance, a crucial characteristic for attaining energy efficiency and reducing climate uncertainty.

B1.6: Corporate finance and governance

Does Business Strategy Make Firms More Resilient during the COVID-19 Pandemic Period?

Tanveer Ahsan *(Rennes School of Business, France)*, Ammar Ali Gull *(École de management Léonard de Vinci, France)*, Sabri Boubaker *(EM Normandie Business School, France)*, **Riadh Manita** *(Neoma Business School, France)*

Abstract

The COVID–19 pandemic has remarkably challenged financial markets and corporations around the world. Dealing with the COVID–19 implications on corporations depends on firms' efforts to develop strategies that mitigate the adverse effects of the pandemic, suggesting that strategic management may play a significant role in addressing these threats. This paper, therefore, examines the effects of COVID–19 and business strategy on the performance of Chinese-listed firms and assesses the moderating role that business strategy has on the relationship between COVID–19 and firm performance. Using a sample of 2,054 Chinese non-financial listed firms over 2010–2020, we provide evidence that COVID–19 (business strategy) pandemic has a significant negative (positive) impact on firm performance and business strategy positively moderates the negative relationship of COVID–19 on firm performance. We further show that the impact of business strategy is more pronounced in firms that have adopted an aggressive rather than defensive business strategy during the COVID–19 pandemic. We also find that these relationships are more pronounced among state-owned than non-state-owned firms. Our results are robust to a battery of robustness tests and contribute to the growing debate on the role of business strategy during crises, offering insights to regulators and policymakers.

R&D Background of the Top Management Team and Corporate Social Responsibility: Evidence from Chinese Family-Listed Enterprises

Najoua Elommal *(ISTEC Paris, France)*, Ren Yi-Shuai *(School of Public Administration, Hunan University, China)*, Kong Xiaolin *(Business School, Hunan University, China)*, Liu Xukang *(Business School, Hunan University, China)*

Abstract

By utilizing data encompassing Chinese-listed family-owned enterprise spanning the years 2010 to 2021, this study investigates the influence of the research and development (R&D) background of the top management team (TMT) on the performance of corporate social responsibility (CSR). The findings indicate that the enterprise's CSR performance is substantially impacted negatively by the R&D background of the TMT. These conclusions remain robust even after various tests, including variable measurement method replacement and the instrumental variable method. Furthermore, the heterogeneity analysis reveals that the R&D background of the TMT had a more pronounced adverse effect on CSR in manufacturing enterprises but did not mean the same in non-manufacturing sectors. Finally, the mechanism analysis demonstrates that the proportion of actual controllers positively regulates the negative correlation between executive R&D background and CSR performance, while digital transformation, intangible asset ratio, and family control channels are the primary ways in which the TMT's R&D background influences CSR performance. Our research provides Chinese enterprises with crucial insights for achieving green transformation and long-term, high-quality development amidst the digital deluge.

Does Religiosity Matter for Annual Report Readability?

Manel Allaya (*University of Portsmouth, Portsmouth, United Kingdom*), Khaled Hussainey (*University of Portsmouth, Portsmouth, United Kingdom*), Konstantinos Kallias (*University of Portsmouth, Portsmouth, United Kingdom*)

Abstract

This paper examines whether and how firm religiosity affects the readability of corporate disclosures. Using a large dataset of U.S. firms over 1994–2018, we find that firms headquartered in areas with more religious adherents, that is, more religious firms, have annual reports that are less complex and more readable. This result suggests that ethical values embedded in religion positively affect managerial practices related to disclosure by making more religious firms convey financial reporting of higher quality and relevance to investors. This finding is supported by a battery of sensitive analysis checks, including alternative measures of annual report readability and religiosity and additional control variables on demographic characteristics of firms' locations. Overall, annual report readability seems to be significantly affected by the level of religiosity of the area in which the firm is located, which means that, broadly speaking, ethical business behavior is a key factor for the quality of financial reporting.

Corporate social responsibility in the airline industry: Optimality and curvilinear effects on financial performance

Béchir Ben Lahouel *(IPAG Business School Paris, France)*, Lotfi Taleb (*École Supérieure Des Sciences Economiques et Commerciales de Tunis, Tunisia)*

Abstract

This article intends to re-examine the link between corporate social responsibility (CSR) and financial performance (FP) in the airline sector using a panel of 28 major airlines between 2005 and 2019. Like general management literature, there is no unambiguous agreement on this link in airline research. To determine the threshold impacts of corporate social responsibility that define the smoothness of regime-switching, we use the panel smooth transition regression (PSTR) model. Our findings demonstrate that the link is nonlinearly positive and that, because of the marginal costs and marginal gains of CSR investments, the form of the curve changes once a threshold level is reached. To determine the firm- and time-specific effects of CSR on FP, we also build and estimate an instrumental variable PSTR model to account for any endogeneity biases. Overall, our findings hold up to several FP metrics and additional endogeneity-accounting methods.

B1.7: Financial markets and commodity markets

Heterogeneous Stock Market Impact of Russia-Ukraine War for the World's Largest Oil and Gas Companies

António Martins *(Universidade da Madeira, Portugal)*

Abstract

This paper examines the short-term market reaction of the world's largest oil and gas companies to the beginning of the military conflict between Russia and Ukraine (February 24, 2022). Using an event study, for the world's 100 largest listed oil and gas companies, we observe a positive and statistically significant stock price reaction at and around the beginning of the military conflict between Russia and Ukraine. These results are consistent with asset pricing perspective. However, in the case of the listed Russian oil and gas companies and the oil and gas companies that were 'forced' to divest in Russia due to corporate activism, we observe a negative and statistically significant impact of the military conflict in their stock market returns. These reactions are reinforced or mitigated by company-specific characteristics such as size, profitability, and institutional ownership. Finally, we find that oil and gas exploration and production companies show an abnormal return higher than the other companies belonging to the other two subsectors of the oil and gas industry.

Climate Policy Uncertainty and the U.S. Stock Markets: The Predictability Using Particle Swarm Optimization with eXtreme Gradient Boosting

Caihao Lu *(Lincoln University, New Zealand)*, Cuong Nguyen *(Lincoln University, New Zealand)*, Christopher Gan *(Lincoln University, New Zealand)*

Abstract

Climate policy uncertainty is assuming an increasingly pivotal role in the global financial markets, presenting systemic risks to the financial sectors. The relationship between the uncertainty surrounding climate policies in the United States (U.S.) and its repercussions on the U.S. financial markets clearly play a role towards a more ecologically sustainable economy. This study aims to examine the intricate relationship between the U.S. climate policy uncertainty and stock markets, concurrently identifying the more robust machine learning model for predicting the U.S. stock market grounded in climate policy uncertainty.

The results obtained from the quantile regression method show that the U.S. stock indexes are affected by the climate policy uncertainty more pronounced at the right tails which means the climate policy uncertainty is more likely to affect the boom stock markets. The XGBoost and PSO-XGBoost models outperform other machine learning models in terms of predictability for the U.S. stock markets using the US climate policy uncertainty while the PSO-XGBoost outperforms XGBoost. The findings shed light on the relationship between the U.S. climate policy uncertainty and stock markets. It also provides valuable insights to policymakers and investors when dealing with the effects of climate policies on the stock markets and making investment decisions using different machine learning algorithms, respectively.

Financialization Effect on Dynamics of the Commodity Futures Markets across Trader Types during Market Crises

Rui-Xiang Zhai *(National Kaohsiung University of Science and Technology, Taiwan)*, Chung-Chieh Cheng *(National Yang-Ming Chiao Tung University, Taiwan)*, Shih-Cheng Hsu *(National Sun Yat-sen University, Taiwan)*

Abstract

This study investigates the impact of financialization on the dynamic interaction between net trading positions by trader types and excess returns in commodity futures markets, particularly during financial crises. Our results reveal that non-commercial traders increase their net long positions as futures returns increase, behaving like momentum traders. Conversely, commercial traders exhibit a contrarian position effect. Financialization mitigates the impact of returns on net trading positions for both contrarian and momentum traders, particularly during financial crises. While non-commercial traders require liquidity for weekly position changes, commercial traders serve as liquidity providers. However, during financial crises and as the commodity market becomes more liberalized, these roles may reverse within one week.

B1.8: International finance and Capital markets

Exchange Rate Flexibilization and Macroeconomic Determinants: Evidence from MENA Region

Nouhaila Moutaib *(The Higher Institute of Commerce and Business Administration, Morocco)*, Younes Lahrichi *(The Higher Institute of Commerce and Business Administration, Morocco)*.

Abstract

Many emerging economies have significantly changed their economic policies by adopting floating exchange rate regimes. This article aims to investigate the relationship between exchange rate variations and key macroeconomic indicators in the MENA region, focusing specifically on Egypt, Tunisia, and Turkey. The study employs regression analysis to explore how macroeconomic factors such as inflation, interest rates, trade balances, foreign exchange reserves etc. influence exchange rate movements in these economies. By conducting a comprehensive regression model, we aim to provide insights into the complex dynamics of exchange rate fluctuations and their implications for economic stability and policymaking in the MENA region.

Forward Premium Anomaly Resolved

Nilanjana Chakraborty *(Independent researcher)*, Mohammed Elgammal *(Qatar University, Qatar)*, David Mcmillan *(University of Stirling, United Kingdom)*

Abstract

This paper propounds that the Forward Premium Anomaly (FPA) arises due to misspecification in the extant empirical models, where ratios of the concerned variables are studied instead of their levels themselves. We study these variables directly instead of their ratios for 22 currency pairs from both developed and emerging economies and find that the FPA stands resolved for the short-term tenors of weekly and monthly durations. We further conduct tests of cointegration between the dependent and the explanatory variables for the levels and report evidence of cointegration between the variables indicating that their regressions reflect valid relationships.

Shocks of International Financial Risks and Fluctuations in China's Economic Cycles

Fan Shi *(Zhejiang Shuren University, China)*, Dan Zhang *(Hunan University of Technology and Business, China)*

Abstract

The shocks of international financial risks to economic fluctuations are significantly underestimated. Based on an extended Schumpeter model, this study explores China's economic fluctuations under high-, medium-, low-risk shocks and uses macro data from 146 countries or regions from 1984 to 2021 to estimate the SVAR shock and CMPR threshold effects. International financial risks account for 39% of China's economic fluctuations. Using diverse indicators increases the explanatory power by 5 percentage points. The results show a nonlinear impact of international financial risks on China's economic fluctuation, and the effects of different types of risks are significantly heterogeneous.

B1.9: Quantitative finance

The Idiosyncratic Volatility Puzzle in China: A Spatial Econometric Perspective

Bo Li *(Beijing International Studies University, China)*, Zhenya Liu *(EM Normandie Business School, Métis Lab, France)*, **Fengping Ma** *(Beijing International Studies University, China)*, Xuemei Jia *(Beijing International Studies University, China)*

Abstract
This paper re-examines the "idiosyncratic volatility puzzle" in China from the spatial econometrics perspective. It provides evidence that the puzzle disappears when controlling the spatial lags of the firm characteristics. Market capitalization, co-skewness, idiosyncratic kurtosis, Amihud illiquidity, short-term reversal, momentum, number of zero-return days, 52-week high price ratio, and return kurtosis can help explain the total impacts of idiosyncratic volatility to the following return. The total impacts of are mainly from the direct impacts, and the indirect impacts of other stocks in the same industry are insignificant.

Operational Risk Measurement: A Novel Approach Incorporating Reputational Risk Losses

Yinghui Wang *(University of Chinese Academy of Sciences, China)*, Xuting Mao *(University of Chinese Academy of Sciences, China)*, Jianping Li *(University of Chinese Academy of Sciences, China)*, Xiaoqian Zhu *(University of Chinese Academy of Sciences, China)*

Abstract
Operational risk events not merely result in direct economic losses but have the potential to trigger negative evaluations from stakeholders, thereby leading to reputational risk. However, due to the difficulty of measuring reputational loss, the existing research often ignores the amplification effect of reputational risk on loss when measuring operational risk capital, which leads to the underestimation of operational risk capital. This paper proposes a novel approach for measuring operational risk losses that incorporates the interaction between reputational risk and operational risk. By measuring the reputational losses triggered by operational risk events, the amplification effect is examined and incorporated in the measurement framework of operational risk. Based on 3723 pieces of data in the Chinese Operational Loss Database (COLD), the findings demonstrate that reputational risk indeed exhibits a significant amplification effect on operational risk events, especially on external fraud and internal fraud events. Furthermore, the operational risk capital incorporated reputational risk loss reached 1687.706 billion yuan, which is notably higher compared to the classical Loss Distribution Approach (LDA) method. This research delves into the mechanism of the interaction between operational risk and reputational risk and provides a new perspective for the more rational allocation of operational risk capital.

Assessing Global Spillovers of Climate Risks on Stock Market Volatility

Georgios Kouretas *(Athens University of Economics and Business, Greece)*, Evangelos Salachas *(Athens University of Economics and Business, Greece)*; Theodoros *(Athens University of Economics and Business, Greece)*, Nikiforos Laopodis *(The American College of Greece, Greece)*

Abstract
This paper investigates the interplay between climate risks and stock market volatility across multiple countries, aiming to uncover the spillover effects and underlying mechanisms driving these dynamics. Climate risks incorporate physical risk and transition risk; physical risk is interpreted as the potential economic losses from climate-related events, while transition risk is related to the risk of asset devaluation and economic losses due to tighter environmental regulations and the costs required for the green transition.

The study explores how stock market volatility is affected by climate-related risks, attempting to showcase the possible channels through which this relationship is active. In the wake of a climate-related risk, we anticipate that investors will react by rebalancing their positions in stock markets, triggering heightened fluctuations. We assume that the channels through which climate risks affect stock markets include economic uncertainty (e.g., economic policy uncertainty, geopolitical risks, inflation) and economic linkages among nations, as captured by trade relationships and capital flows. Climate risks may invoke widespread economic uncertainty, which is driven by geopolitical tensions and spikes in energy prices. Climate change may exacerbate existing geopolitical tensions and generate new conflicts among nations. Resource scarcity, especially energy resources, is a predominant issue that can potentially lead to intensified competition in nearby or distant countries. In addition, the increase in the frequency and severity of natural disasters may contribute to climate-related migration and displacement, which can heighten geopolitical instability manifested at both the local and international levels. Also, climate-related disasters would adversely affect economic output, distorting supply chains and driving up prices. Furthermore, due to the anticipated increase in the intensity and frequency of climate disasters, trade disruptions may occur, while capital flows are also expected to fluctuate in light of investors' reactions.

Climate risk can be measured by the change in frequency and intensity of natural disasters and the cost associated with them. In this context, we measure climate risks by utilizing both global and country-specific indicators, such as the climate policy uncertainty indicator, the number of climate events and the damage in millions of US dollars, and the temperature deviation from the historical mean collected per country on an annual basis. We measure stock market volatility using ESG, and energy indices are measured using a GARCH model.
The methodology employed in this study involves analyzing spillover effects among countries using climate risk variables as exogenous shocks. Firstly, vector autoregression (VAR) and local projection (LP) models are utilized to assess whether climate risks significantly affect stock market volatility at the country level. Secondly, the Diebold-Yilmaz spillover index and connectedness analysis are employed to showcase how stock market volatility spillovers among countries manifest, particularly considering significant dates of climate-related actions. Lastly, dynamic Granger causality tests are conducted to ensure the robustness of the findings.
The dataset utilized in this analysis comprises ESG and energy sector stock indices for the European Union, U.S., U.K., Japan, and emerging countries. Additionally, the geopolitical risk index, climate uncertainty index, economic policy uncertainty index, and inflation risk index are incorporated into the analysis. The period under consideration spans from 1990 to 2024, allowing for a comprehensive examination of the relationships between climate risks and stock market volatility over time.
Overall, our study contributes to our understanding of the intricate interactions between climate risks and stock market dynamics at the international level. The findings from this research can offer valuable insights for policymakers, investors, and businesses seeking to navigate the challenges and opportunities arising from climate-related uncertainties in the global financial markets.

B2.1: Asset pricing, allocation, and valuation

Data-driven Sparse Index-tracking under Leverage Control

Chanaka Edirisinghe_(Rensselaer Polytechnic Institute, United States)_, Jaehwan Jeong _(Radford University, United States)_

Abstract
Index tracking portfolio design as an active fund management problem faces data and estimation issues when a large number of assets are considered under limited historical data. We impose a cardinality restriction to control portfolio sparsity, and a leverage restriction to control short asset positions. Using a parameterized norm-1 and norm-2 constrained quadratic optimization problem, we perform data-driven calibration of norm-thresholds within a cross validation scheme. The model is to minimize out-of-sample tracking error while satisfying sparsity and leverage as probabilistic constraints. This method contrasts with the standard lasso/ridge approach that fails to address sparsity and leverage policy restrictions. Our empirical analyses with large asset sets yield insights on setting norm-thresholds for specified risk aversion in meeting portfolio sparsity and leverage limits, while achieving improved portfolio performance in terms of tracking quality and risk-adjusted returns.

Geopolitical Risks and Oil Production in the Middle East and Africa: Connectedness and Predictability using Machine Learning

Anh Le _(Lincoln University, New Zealand)_, Caihao Lu _(Lincoln University, New Zealand)_, Cuong Nguyen _(Lincoln University, New Zealand)_

Abstract
Given the importance of oil production from the Middle East and African countries to the global oil market and the incessant tensions in the region in recent years, this study empirically examines the connectedness and the predictability of the Middle East and African geopolitical risks (GPR) on oil production. By utilizing the Quantile Connectedness framework, the machine learning XGBoost model, and models with natural inspired optimization algorithms, we show that oil production in the Middle East and Africa is significantly sensitive to geopolitical risks, especially in extreme conditions. From the Quantile Connectedness analysis, oil production always exhibits a net shock receiver, suggesting the potential predictability of GPR indices for oil production. We find that the XGBoost and the XGBoost with natural inspired optimization algorithms are capable of predicting both total oil production and country-level oil production based on the geopolitical risks, while PSO-XGBoost is the most optimal prediction model. Our study reveals that Saudi Arabia generates the optimal results for total oil production, demonstrating the impact of Saudi Arabia on oil production in the region. However, Saudi Arabia has the lowest predicting performance among the six countries when examining the predictability of geopolitical risks in country-level oil production.

The Double-Edged Sword of Firm's Commitment to Net Zero on the Carbon Risk Premium

Keith Jin Deng Chan *(Hong Kong University of Science and Technology, Hong Kong, China)*, Wilson Tsz Shing Wan *(Hong Kong University of Science and Technology, Hong Kong, China)*.

Abstract
Achieving net zero is the only way to avoid the irreversible impact of global warming. More firms have recognized the importance of and have declared their commitment to net zero. By estimating the carbon risk premium in a cross-section of 1,100 listed firms in 49 countries that have declared a commitment to net zero as of December 2022, we find that after firms declare a net zero commitment, the carbon risk premium may increase or decrease depending on firms' transition readiness. Institutional investors further divest from high-emitting firms that declare a net zero commitment, channeling carbon risk into stock markets.

B2.2: Small businesses and entrepreneurship

Fueling Innovation Capabilities through Equity Financing: Does SME Trust in Venture Capitalists Matter?

Saqib Aziz *(Rennes School of Business, France)*, Ahmad Ashal *(Lebanese International University, Lebanon)*, Jad Bazih *(Audencia Business School, France)*

Abstract
This study thoroughly investigates how funding decisions, particularly equity financing, shape the innovation capabilities of small and medium-sized enterprises (SMEs) in Europe. It explores the moderating effects of investor confidence and societal trust on the relationship between funding decisions and innovation outcomes. Utilizing data sourced from the Survey on the Access to Finance of Enterprises (SAFE), encompassing a substantial sample size of approximately 113,000 observations spanning the period from 2013 to 2021, the study provides empirical evidence supporting the significant influence of equity financing on SME innovation across Europe. Notably, the findings underscore the nuanced role played by investor confidence and societal trust in shaping the aforementioned relationship. These results are robust across a spectrum of model specifications. By integrating key constructs such as confidence, trust, equity financing, and innovation within our analytical framework, this study contributes to the scholarly discourse surrounding SME financing dynamics and offers insights into the mechanisms through which social factors impact innovation. The implications of our findings are particularly pertinent for policymakers and practitioners seeking to optimize strategies for fostering innovation within SMEs.

Syndication Patterns of Venture Capital Investments

Maia Gejadze (IESEG School of Management, France)

Abstract
This paper provides evidence on investment syndication between distinct funds of the same venture capital firm - a phenomenon that has not been yet documented by the previous literature. Empirical analysis shows that such syndication is more likely to be employed for entrepreneurial firms at the later stage of their technological development with high R&D intensity and a greater need for capital. Controlling for the potential endogeneity and self-selection in syndication decisions, I show that such syndication selects the portfolio companies with high chances of successful exits, meaning that VCs strategically include internal funds in the syndicate of the successful investments to boost the success rate of corresponding funds.

Old and New: How Do Incumbent Financial Institutions Influence Fintech Outcomes?

Wasim Ahmad *(Indian Institute of Technology Kanpur, India)*, Manmeet Kaur *(Indian Institute of Technology Kanpur, India)*

Abstract
FinTechs are complementing and substituting traditional banks and financial institutions in different ways. They have been evidenced to enhance financial inclusion through a diverse range of service offerings and localizing financial intermediation using technology and digital infrastructure. Banks and incumbent financial institutions are interacting with fintech firms in various ways. This study initiates the academic conversation in that direction from the emerging economy perspective. Funding round-level data of Indian fintech firms is used to check for the implications of funding emerging from banks and other traditional financial intermediaries compared to funding from conventional venture capital investments on fintech firm exit outcomes. Probit regression models are employed for the full sample and sub-sample analysis. FinTechs funded by banks as well as financial incumbents are found to perform better in terms of exit outcomes.

Reducing Small Entities' Information Disadvantages and Patent Abandonment with Online Accessibility

Ben Charoenwong *(National University of Singapore, Singapore; INSEAD Singapore, Singapore)*, **In Gyun Baek** *(National University of Singapore, Singapore)*, Yupeng Lin *(National University of Singapore, Singapore)*

Abstract
A platform aggregating publicly available data to summary statistics of patent examiner leniency reduces the disparity in patent application abandonment between small and big entities by around 20% on average. The abandonment increases for the harshest and decreases for more lenient patent examiners. The decrease is more pronounced among applications with higher ex ante information disparity and more minor required revisions, and results in more patent grants and employment by small firms without noticeable changes in the behaviors of large entities. Our findings suggest that user-friendly provision of public information can reduce information disadvantages faced by smaller firms.

B2.3: Real estate finance

Inflation Hedging: A Comparative Wavelet Quantile Correlation Analysis of Real Estate and Alternative Assets

Yasmine Essafi *(Métis lab, EM Normandie Business School, France)* and **Aya Nasreddine** *(University Paris-Nanterre, France)*

Abstract
Purpose
Conducting an analysis spanning from 2000 to 2023, this research evaluates the effectiveness of real estate assets in hedging against global and energy inflation, benchmarked against other compelling investment options such as oil, gold, silver, and stocks.
Methodology
This study employs the wavelet quantile correlation methodology (WQC). The latter sheds light on dynamic market interactions by scrutinising dependency structures across multiple time scales and also by capturing tail dependence. Leveraging the wavelet transform's adaptability across a spectrum of frequencies, it emerges as an indispensable tool for studying time series, while also unraveling relationships among variables across diverse quantiles.
Findings
The findings reveal that the response to inflationary pressures is contingent upon the asset class, investment horizon, and type of inflation under consideration. While precious metals demonstrate effectiveness over short-term horizons, French-listed real estate exhibits compelling inflation-hedging characteristics as the investment horizon extends. Oil emerges as an unequivocal hedge against both global and energy inflation.
Practical implications
To counteract the effects of inflation, investors and households may feel compelled to refine their investment strategies, opting to bolster their portfolios with instruments proven to serve as reliable safeguards against inflation, as indicated by this study.
Originality
In conjunction with a surge in inflationary pressures, this study delves into the hedging capabilities of assets, exploring their efficacy not only across short- and long-term investment horizons but also within diverse scenarios characterized by fluctuating levels of global and energy-related inflation. To the best of our knowledge, no previous article employed the WQC technique to evaluate the inflation-hedging nexus.

Not all REITs Are Alike: Modelling the Dynamic Connectedness of Sectoral REITs and the US Yield Curve

Umar Zaghum *(Zayed University, United Arab Emirates)*

Abstract
We model the dynamic connectedness between key sectoral REITs and the yield curve's constituents. We employ both return and volatility of REITs and conduct analysis in static as well as time-varying framework. Our static analysis reveals Office REITs as the net returns and volatility spillover transmitter to the system, whiles Mortgage, Timber, and Infrastructure REITs are net recipients of return and volatility spillovers. We document that despite the high interdependencies between sectoral REITs, their response to return and volatility spillovers is heterogenic. Our findings divulge low idiosyncratic spillovers in sectoral REITs, suggesting that controlling the transmission and admission of exogeneous shocks need to be paramount to both investors and policymakers. Our dynamic analysis discloses the consistency of Industrial, Mortgage, and Timber REITs as diversifiers (safe havens) in tranquil (tumult) trading periods. We document contagion in the connectedness of sectoral REITs during crises periods. Therefore, timely policy actions in stressed market conditions are recommended to lessen the degree of effect on fundamental cross-sector linkages through contagion. We discuss the implications of our findings for portfolio management and market regulation.

Understanding the Unique Regulatory Landscape of Israeli Mortgages: A Comparative Analysis with OECD Countries, Emphasizing the Risks of Variable Interest Rates for Borrowers

Yehudith Kahn *(Hadassah Academic College, Israel)*

Abstract

The mortgage market plays a vital role in shaping housing finance systems worldwide, with varying regulatory frameworks influencing borrower outcomes and market dynamics. This proposal seeks to examine the particularities of Israeli mortgage regulation in comparison to other OECD countries, with a specific focus on the risks associated with variable interest rates for borrowers. By conducting a comprehensive analysis, this research aims to provide insights into the effectiveness of regulatory measures in mitigating risks and promoting stability in the Israeli mortgage market.

Price Impact of Climate Risk on Commercial Real Estate

Lu Fang *(Florida International University, United States)*, Lingxiao Li *(California State University, United States)*, David Scofield *(Ryerson University, Canada)*, **Abdullah Yavas** *(University of Wisconsin - Madison, United States)*

Abstract

We examine the impact of hurricane-related climate risks on the commercial real estate (CRE) market, using Hurricane Sandy as a case study. To measure ex-post climate risk for CRE assets, we supplement a sample of CRE transactions in the New York Metropolitan Area before and after Sandy with detailed assessments of storm-related damage and flooding. Among the four major types of CRE assets—offices, retail stores, warehouses, and apartments—we observe a significant and negative price impact only on offices. There is no significant effect on the value of other CRE types. Specifically, we find robust evidence that unaffected office assets surrounded by severely damaged properties within proximity experienced a significant price penalty for four years following the storm. Conversely, we did not observe any significant price impact on unaffected office assets surrounded by moderately damaged properties or flooded properties nearby. Additionally, the documented price penalty for unaffected office assets located in the most severely damaged neighborhoods is primarily driven by a decline in building occupancy. We attribute the differential impact of Sandy on office prices to the increase in remote work for office employees triggered by the storm. Furthermore, we note that the absence of any impact of Sandy on other CRE types, including apartments, in comparison to the significant and negative impact on single-family homes reported in earlier studies (Fang et al., 2023), indicates more rational expectations and pricing in the commercial space.

B2.4: Corporate finance and governance

Investing in a Bigger World: The Effects of Digital Transformation

Tao Li *(Central University of Finance and Economics, China)*, Wei Tu *(Central University of Finance and Economics, China)*, Hongdan Zhao *(Jilin Normal University, China)*, **Xuankai Zhao** *(Central University of Finance and Economics, China)*

Abstract

This article investigates whether and how digital transformation enlarge firms' boundaries from the perspective of setting up cross-regional subsidiaries. To accurate identify a firm's digital transformation, we employing the machine learning methods for taking Chinese A-share listed companies as the samples from 2010-2021. The study finds that digital transformation significantly promotes firms' cross-regional investment behavior. Mechanism analysis shows that digital transformation promotes cross-regional investment by alleviating information asymmetry in cross-regional markets as well as reducing corporate internal organizational costs. Further, heterogeneity analysis shows that the effect is more significant among private firms, firms with better internal communication, and firms in areas with a lower level of social trust. Therefore, this article provides solid evidence that digital transformation enhances optimization of cross-regional capital allocation for firms, thus promoting high-quality development of the markets as well as free flows of production factors.

Strategic Reinsurance and Explainable AI

Sampan Nettayanun *(Faculty of Business, Economics and Communications, Phitsanulok, Thailand)*, Eric R. Brisker *(The University of Akron, United States)*

Abstract

This study explores strategic determinants (i.e., features) that affect reinsurance purchase decisions in the property and casualty insurance industry using the Shapley Additive exPlanations (i.e., SHAP library) within explainable artificial-intelligence (XAI) framework. The XAI process first ranks these features based on their level of impact on reinsurance purchases, and then identifies obvious relationships between the features and reinsurance (i.e., ceding) levels. This methodology also reveals more complex relationships between the features and reinsurance purchases

based on the features values. Lastly, the study also includes a test of significance using machine learning for each feature that impacts reinsurance purchases.

Does the Type's Financial Constraint Affect the Firm's Behavior in Managing Its Earnings?

Pradip Banerjee *(Indian Institute of Management Indore, India)*

Abstract

Estimation of both accounting-based measures of earnings management and unidimensional financial constraints have their limitations. In this paper, we try to overcome the estimation problems and re-examine the relationship between earnings management and financial constraints, using a statistically superior estimation method of earnings management and unique textual measures of multifaceted financial constraints. We observe a negative (positive) relationship between debt-constraint (equity-constraint) and earnings management. We explore how managerial skill influences this relationship and find that more capable managers engage in lower earnings management irrespective of firm faces constraints in equity or debt market. We also examine the moderating role of the external environment and find that when firm faces equity market constraints, higher product market competition leads to higher earnings management. Our results remain robust after including additional control, alternative specification of earnings management, and endogeneity concerns.

Do R&D and Free Cash Flows Increase Value Relevance in Efficient-Investment Firms? Study on Listed Companies on the Swiss Stock Exchange

Winston Fiero *(Universitas Surabaya, Indonesia)*, **Felizia Arni Rudiawarni** *(Universitas Surabaya, Indonesia)*, Dedhy Sulistiawan (*Universitas Surabaya, Indonesia*), Bruno S. Sergi (*Harvard University, United States & University of Messina, Italy)*

Abstract

Purpose - This research aims to assess whether research and development (R&D) spending and free cash flow (FCF), which are instruments for business entities to innovate, have value relevance, especially in efficient-investment firms.
Design/methodology/approach—This research focuses on 542 companies operating from 2016 to 2022 and listed on the Swiss Stock Exchange for the 2018-2022 period. Testing was carried out using panel data regression. We follow Richardson's (2006) modeling to separate companies that invest efficiently from those that do not. To deepen the analysis, we also divided the sample based on the level of industry competition.
Findings—Book value per share significantly impacts the value relevance of all samples. For investment-efficient firms, R&D and free cash flow increase the value relevance of book values and earnings. From an industrial competition perspective, R&D and FCF provide more value relevance of accounting information in competitive industries than in concentrated industries with efficient investment.
Practical Implications—This research shows that R&D can only increase the value relevance of earnings in investment-efficient firms. In addition, a higher FCF in a company can reduce value relevance due to increased agency conflicts in the business entity, so it is best not to maintain a free cash flow that is too large.
Originality/Value—This research provides empirical knowledge regarding the value relevance of R&D expenditures and FCF to share prices for investment-efficient firms and assesses this relevance based on the industry competition in which the corporation operates.

B2.5: Sustainable finance, ethics, and CSR

Women Directors and CSR Report Assurance: An International Examination

Ammar Ali Gull *(École de management Léonard de Vinci, France)*, Ammar Abid *(COMSATS University Islamabad, Pakistan)*, **Asad Ali Rind** *(South Champagne Business School, France)*

Abstract

The paper examines whether women directors impact the firm's likelihood of seeking corporate social responsibility (CSR) assurance. Using a global dataset for the period of 2002 to 2019, we find robust results that women directors drive the firm's likelihood of seeking CSR assurance from external auditor. Our findings also highlight that board gender quotas significantly influence the women directors and CSR assurance relationship. The results also reveal that relationship of women directors with CSR assurance is only significant for firms operating in environmentally sensitive industries. The cross-sectional analysis also show that our main finding holds only for firms with weak governance and low CSR orientation. The results also reveal that women directors impact CSR assurance when they are in a critical mass. Furthermore, both the executive and non-executive women directors impact firm's likelihood of CSR assurance, however the relationship is more pronounced for executive women directors. The channel analysis reveal that CSR committee channels the impact of women directors on probability to seek CSR assurance. The results provide interesting insights into the governance-CSR assurance nexus and have important practical implications for stakeholders globally.

Self-Determination, Competence, and Relatedness and Their Impact on Green Performance: A Theoretical Modeling Study

Chou-Kang Chiu *(National Chengchi University, Taiwan)*, Chieh-Peng Lin *(National Yang-Ming Chiao Tung University)*.

Abstract

This study utilizes self-determination theory and situated learning theory to propose a theoretical model demonstrating the influence of self-determined motivation on workplace green performance. The model suggests that perceived autonomy, competence, and relatedness indirectly affect workplace green performance through green learning goal orientation (Green-LGO). Additionally, the effects of these predictors on Green-LGO are potentially moderated by problem-based learning. To verify the proposed hypotheses, an anonymous field survey was conducted among engineers in two large semiconductor companies, using statistical methods such as hierarchical moderated regression analysis and structural equation modeling. The study concludes with research implications for on-the-job learning and training to enhance workplace green performance.

Decarbonization Record and Green Bond Premium

Keith Jin Deng Chan *(Hong Kong University of Science and Technology, China)*, **Yuwei Liao** *(Hong Kong University of Science and Technology, China)*, Wilson Tsz Shing Wan *(Hong Kong University of Science and Technology, China)*

Abstract

Existing research argues that, among various types of external review, only second-party opinion (SPO) can significantly boost the green premium (Greenium) of a green bond owing to its informativeness. This shows that green bond investors may not merely care about whether the use of proceeds is green. In response, this paper analyzed 121 SPO statements and found that 80% of them provided an assessment of the issuer's past sustainability performance in addition to an opinion on the green bond framework. As such, we further conduct an empirical analysis of the relationship between issuers' decarbonization records and Greenium using a matched sample of green and conventional bonds. We find that, after controlling for SPO and other variables, investors confer a larger Greenium to green bonds whose issuers have a better decarbonization record. Indeed, the latter also magnifies the impact of SPO on Greenium. This suggests that a good decarbonization record could convey the signal that the issuer has sufficient willingness and capacity to execute its green projects, which affects the expected green impacts of the green bond. Our results show that green bond investors actively utilize additional information, such as the issuers' decarbonization track record, to gauge the credibility of a green bond beyond its external review.

B2.6: Corporate finance and governance

Reform or Friction? ESG Disclosure Regulation around the World and M&A Outcomes

Hisham Farag *(University of Birmingham, United Kingdom)*, Santosh Koirala *(University of Birmingham, United Kingdom)*, Sandeep Rao *(Dublin City University, Ireland)*, Rizwan Ahmad *(University of Kent, United Kingdom)*

Abstract

In this paper, we explore the possibility of this unintended effect of ESG disclosure regulations around the world on global M&A outcomes. Our empirical estimation reveals ESG disclosure regulation deters M&A both in frequency and volume, in support of the view that reform itself could create friction when there is a reason for market to doubt on the rent seeking- intensions of regulatory agents. The results are robust to the employment of cross-border sub-sample and survives a battery of robustness test. We further document increase in transaction cost of in the form of higher deal premium, prolonged deal completion time and the decreases in likelihood of deal completion following the introduction of ESG disclosure regulation. The country-industry level aggregation suggests this deterrence is driven by industries facing higher ESG related controversies. Our examination of moderating role of state opportunism reveals the deterrence effect of ESG disclosure laws on M&A outcomes lowers in both frequency and magnitude by the quality of national institutions. Our study reinvigorates the importance of national governance as enabling environment to bring positive outcomes of these ESG disclosure reforms.

National Culture and Capital Structure Dynamics

Marco Botta *(Università Cattolica del Sacro Cuore (UCSC), Italy)*

Abstract

We investigate the impact of national culture on the dynamics of firms' leverage ratios. We show that national culture affects the optimal level of leverage as well as the dynamic rebalancing of debt ratios, both directly and indirectly, by altering the effect of firm characteristics and macroeconomic factors on firms' financing behaviour. Firms converge faster towards the optimal leverage in countries with a stronger attitude to conform with the norm, while they are slower where there is a higher propensity to intellectual autonomy. A higher risk aversion and long-run propensity induce over-levered firms to reduce leverage faster, making the adjustment process strongly asymmetric. National culture mitigates the effects of asymmetric information on capital structure decisions: firms in more individualistic countries display a lower speed of adjustment, and a stronger effect of characteristics associated with higher agency costs. Firms in countries with a higher tendency to conform to social norms, less individualistic, and more long-term oriented have a higher adjustment speed, and appear to suffer less from agency issues. Our results highlight how national culture affects agency problems within firms, thus suggesting the adoption of country-specific corporate governance provisions accounting for the effects of local cultural traits on managers' behaviour.

Investor Overconfidence and Corporate Leasing

Zan Ye *(The University of Queensland, Australia)*

Abstract

This study investigates the relationship between investor overconfidence and corporate leasing decisions. Investor overconfidence leads to a firm's overvaluation, potentially sending distorted signals to firms and affecting their financing decisions. However, this overvaluation is unsustainable and may revert to its fundamental value, imposing asset risk and future financial constraint risk on firms. Leasing provides firms with financial and operational flexibility, helping them navigate future financial constraints. It also allows firms to transfer asset risks to lessors by separating asset ownership and usage, thereby hedging asset risk. My finding suggests that higher investor overconfidence level leads to increased leasing intensity. This finding is robust under various estimation approaches (e.g. robustness tests and endogeneity concerns). Cross-sectional tests indicate leasing conserves liquidity and debt capacity, reducing financial constraint risk. High institutional ownership enhances corporate governance, and low information asymmetry lowers external financing costs, decreasing financial constraint risk and leasing activity. Additionally, CEO equity-based risk-taking behavior hedges asset risks amid overvaluation reversals. Overall, my study demonstrates that overvaluation resulting from investor overconfidence has real effects on corporate leasing policies.

Protecting the Vulnerable Workers: Digital Finance and Firm Employment during the COVID-19 Pandemic

Liang Jin *(Jiangxi University of Finance and Economics, China)*, Lin Chen *(Northwestern Polytechnical University, China)*, Meijun Wu *(Northwestern Polytechnical University, China)*, **Zijun Cai** *(Northwestern Polytechnical University, China)*, Guanghua Xie *(Xi'an University of Finance and Economics, China)*

Abstract

Policymakers and academia seek to enhance employment resilience in the face of global shocks. This study, focusing on Chinese listed companies, explores how digital finance helps safeguard jobs during crises, such as the COVID-19 pandemic. Our results indicate that digital finance is pivotal in mitigating the epidemic's adverse impacts on employment by improving access to credit and reducing costs. Notably, digital finance significantly stabilizes employment, particularly benefiting small firms, regions with weak labor protections, and non-state-owned enterprises. Moreover, this effect is pronounced among low-educated and unskilled workers, who are often most vulnerable during crises. This study enhances our understanding of using financial innovations to tackle labor market challenges during public health emergencies.

B2.7: Financial intermediation, institutions & services

Banks Stock Market Reaction to the Italian and Spanish Windfall Tax Announcement: An Event Study

António Martins *(Universidade da Madeira, Portugal)*

Abstract

This paper analyses the Eurozone banks' short-term market reaction to the introduction of windfall tax in Spain and Italy. Using an event study, I show that stocks react significantly negatively to the windfall tax announcements. The drop was more pronounced for Spanish and Italian banks, which were directly affected by the measure. According to the cash flow hypothesis an increase in tax burdens/liabilities significantly affect the bank's cash flows and profitability, leading to a decline in the bank's market value. High-tax, small, operationally efficient, and profitable banks with high institutional ownership show higher negative abnormal returns to the measure announcement.

Regulating Zombie Mortgages

Jonathan Lee *(University of Glasgow, United Kingdom)*, Duc Duy Nguyen *(Durham University, United Kingdom)*, and Huyen Nguyen *(Halle Institute for Economic Research and Friedrich Schiller University Jena, Germany)*

Abstract

We evaluate how zombie property law affects mortgage supply, interest rates, and mortgage renegotiation between lenders and borrowers. Exploiting exogenous differences in zombie property law along several US state borders, we document that the law, by imposing a higher post-foreclosure cost on lenders, causes them to reduce mortgage acceptance rates, increase interest rates, and strategically keep delinquent loans alive. The effects are stronger among riskier mortgages. Our results indicate that by tying lenders' responsibility to the vacant properties in foreclosure, the law increases lenders' skin in the game and consequently affects
mortgage lending outcomes and standards. Our findings shed new light on the debate on how to address the foreclosure crisis.

Social Capital, Institutions, and Financing Constraints around the World

Charilaos Mertzanis *(Abu Dhabi University, United Arab Emirates)*, **Asma Houcine** *(Excelia Business School, France)*

Abstract

The study utilizes firm-level data from the World Bank's Enterprise Surveys to investigate the impact of institutionalized social capital on financing constraints among firms in medium and low-income countries. Financing constraints are assessed through survey-based indicators of firms' decisions regarding external financing. Social capital is gauged using a composite index incorporating measures of civic activism, intergroup cohesion, interpersonal trust, membership in clubs and associations, and gender equality. Results indicate that higher values of the social capital index correlate with reduced financing constraints across various sectors and regions. These findings remain robust even after accounting for potential endogeneity bias. Furthermore, firm-specific characteristics emerge as significant predictors that moderate the relationship between social capital and financing constraints. Notably, national levels of economic and financial development, governance quality, contractual institutions, and social and religious conditions play diverse roles in attenuating the impact of social capital on financing constraints across different countries.

B2.8: Corporate finance and governance

Does Policy Board Independence Influence ESG Performance?

Md Akhtaruzzaman *(Australian Catholic University, Australia)*, **Sohel Mehedi** *(Australian Catholic University, Australia)*

Abstract

Our study investigates how policy board independence (i.e., a firm with a strong policy about board independence and freedom of decision-making) enhances corporate ESG performance. The results show that policy board independence is positively associated with corporate ESG performance. The results indicate that policy board independence results in stakeholders' friendly governance and firms' long-term perspective for the value creation by reducing managerial opportunism. Additionally, our results emphasise that boards with strictly independent members are significantly associated with improved ESG performance. These findings advocate for policy reforms and practices prioritising board independence to achieve sustainable development goals and enhance corporate accountability.

Effects of Corporate Governance Code on Corporate Governance Practices and Firm Performance

Thai Hanh Minh *(Hanoi University of Science and Technology, Vietnam)*, Nguyen Thanh Thi Phuong *(Japan Securities Research Institute, Japan)*

Abstract

Corporate governance has drawn attention of both practitioners and researchers around the world for many years. Realizing the importance of corporate governance, Vietnam published the Corporate Governance Code (CGC) in 2019 to strengthen the corporate governance practices in listed firms. Using data from 2017 until 2022 for listed companies in Vietnam, we examined the before and after effect of the release of CGC on corporate governance practices and firm performance. Our findings indicate that the CGC increases board independence, board gender diversity, female CEO but reduces duality. The interaction between CGC and board independence reduces CEO turnover and the interaction with female CEO increases CEO turnover. Our study can shed a light into the effects of CGC in corporate governance practices in an emerging economy having a highly growth rate of financial markets.

Carbon Risk and Trade Credit

Hamdi Ben-Nasr *(Qatar University, Qatar)*, Shadin Almasry *(Qatar University)*, Abdullah-Al Masum *(Johnson C. Smith University, United States)*, Zeineb Ouni *(Université du Québec a Trois-Rivières, Canada)*

Abstract

Our study, focusing on US-listed companies, reveals that high carbon risk can hinder a company's ability to obtain trade credit. This negative impact is channeled primarily via a company's performance volatility, creditworthiness, and information asymmetry. Additionally, a company's negative environmental image, such as its emitter-category industry classification, can exacerbate the issue. However, corporate social responsibility and good internal governance can assist in mitigating the negative impact. This research offers valuable insights for policymakers and corporations, underscoring the significance of addressing carbon risk.

The Impact of Brexit Disclosure on Trade Credit

Mahmoud Elmarzouky *(University of St. Andrews, United Kingdom)*, **Khaled Hussainey** *(Bangor University, United Kingdom)*, Khaldoon Albitar *(Glasgow University, United Kingdom)*, Fadi Alkaraan *(Lincoln University, United Kingdom)*

Abstract

The Financial Reporting Council (FRC) issued guidance for companies regarding the disclosure of significant changes in principal risks. We examine UK corporate boards' insights into Brexit from their disclosures. Utilising multi-theoretical lenses, we foster a deeper understanding of how standard setters can influence disclosure practices concerning the risks and uncertainty stemming from Brexit. Furthermore, we explore the nexus between Brexit disclosure and trade credit decisions. Our findings suggest a positive relationship between Brexit disclosure and corporate trade credit decisions; however, this relationship varies across industries. This variation indicates that UK companies are responsive to regulatory requirements and pressures, undertaking the necessary adjustments to minimise their exposure to Brexit-related risks.

B2.9: Special Track: Fintech

Digital Finance and Birth Rates: Evidence from China

Junshi Chen *(Massey University, New Zealand)*, Jing Chi *(Massey University, New Zealand)*, David Smith (*Massey University, New Zealand)*, Mui Kuen Yuen *(Massey University, New Zealand)*

Abstract

By employing the digital finance index and publicly city-level birth rates in 287 Chinese cities, we find that digital finance has a negative influence on birth rates and the finding is verified by endogeneity and robustness tests. Our findings suggest that digital finance directly increases income and consumption, and therefore could increase the women's economic independence, reduce the needs of financial security from children at old age, and increase individualism. Our estimation is evidenced by the results that this negative effect is more pronounced in regions with higher marketization level and lower male/female ratio, regions with higher commercial insurance sales, and non-ethnic minority regions. Given the development of digital finance is an inevitable trend, we further find that out of the three components of digital finance measures, while the coverage of digital finance significantly decreases birth rates, the depth and digitalization of digital finance technology have much less negative impact on birth rates. More importantly this negative impact can be moderated when governments make policy efforts to increase people's fertility willingness through increased educational and medical resources and protection of religion.

Corporate Governance, Bank Stability and Risk Taking in the MENA Banks

Hassan Obeid *(Paris Business School, France)*, Haytham Labban *(University of Paris-8 Vincennes Saint-Denis, France)*, Josse Roussel *(University of Paris-8 Vincennes Saint-Denis, France)*

Abstract

Purpose - The debate on the impact of corporate governance frameworks on bank performance is still ongoing and the large empirical literature on the association between them is still inconclusive. This study aims at contributing in this flow of research by detecting the association between five corporate governance variables and bank stability and risk-taking

Design/methodology/approach - This study exploits a dynamic GMM system on a sample of 150 banks operating in 15 MENA countries between 2009 and 2020.

Findings - The empirical results show that larger board, lower proportion of external directors, higher gender diversity, CEO-chairperson roles separation, and the existence of a board level risk committee all improve MENA bank financial stability. Similar results have been found for controlling risk-taking by the management. Furthermore, the results show that better institutional quality can indeed promote the positive impact of corporate governance on bank stability.

Practical implications - The findings of this study suggest allowing a higher cap on the size of boards of directors. Secondly, the appointment of independent directors should be based on experience and expertise, and the role of independent directors should be promoted. Thirdly, higher gender diversity must be encouraged and maybe even regulated. A separation between CEO and board chair roles is crucial in order to minimise potential conflicts of interest. Finally, the establishment of a board risk committee should be also promoted and maybe required by law.

Tuesday, 09 July 2024

C2.1: Behavioral and Experimental Finance

Winners and Losers of IPO Lotteries in India

Raghupathy Madhavan Balakrishnan (*Shiv Nadar University, India*), **Surya Majumdar** (*Shiv Nadar University, India*).

Abstract

Indian IPO regulation has built-in safeguard measures to encourage retail (uninformed) investor participation. Some of them include the use of book-building mechanisms, allocation compartmentalization, and proportional allotment. Compartmentalization ensures institutional and non-institutional investors (collectively, informed investors) can garner a maximum of 65% of the shares being issued, and the rest 35% goes to retail investors. The proportional allotment ensures all applicants are treated equally in all categories; it curtails investment bankers' freedom to allot shares to their 'preferred investors.' The cost of these limitations to the informed investors would be very high (in the form of lost initial return) if they are not able to capture the maximum number of shares in highly successful issues. Hence, to circumvent this, these investors apply for shares in the retail investor category using a large number of demat accounts, thereby squeezing the chance of real retail investors.

The primary purpose of SEBI's full-lottery method for the retail portion is to prevent this behavior from informed investors. According to the full-lottery method, successful applicants will be chosen through the lottery method, and all winners of the lottery will receive the minimum lot as defined in the issue document. Even in successful IPOs, an applicant can expect to get a maximum of Rs.15,000 equivalent of shares. It also leaves a lot of retail applicants unsuccessful and without any shares allotted. Hence, the informed investors are effectively deterred from applying to the retail portion.

SEBI expected this rule change would (a) save the retail investors from being squeezed by much larger Institutional and Non-Institutional investors[1], (b) give equal opportunity of getting shares allocated in both good and bad quality issues[2], and (c) expand the IPO investor base and improve post-issue liquidity[3]. Our preliminary results indicate that small investors are indeed getting more shares allotted. The number of applicants receiving final allotment too increased significantly, indicating a broadening of the investor base and possibly impacting the post-issue liquidity.

[1] Investment bankers' allocation discretion and retail investors' loss

[2] Winners' curse syndrome

[3] Theories on liquidity, price-discovery and investor returns

Herding in Investment Trusts. New Evidence Using Tick-by-Tick Data

Karthik Natashekara *(Indian Institute of Management Kozhikode, India)*

Abstract

We study the herding in the Indian listed investment trusts (including Real Estate Investment Trusts and Infrastructure Investment Trusts). The study period is from July 2021 to February 2024. We employ two distinct approaches, the first being the Herding Intensity Statistic of Patterson and Sharma (2006), a high-frequency-based measure. Second, the widely used dispersion of returns-based approach of Chang, Cheng and Khorana (2000). Our results clearly show that herding exists in the investment trusts markets. However, herding was absent before reducing the minimum trading lot size to 1 unit in the latter part of 2021.The results are interesting since these assets are known to have less information asymmetry and volatility than other asset classes, such as equities, derivatives, and commodities. Our study's outcome has broader implications for regulation, portfolio management, and market efficiency.

Cryptocurrency Ownership and Cognitive Biases in Perceived Financial Literacy

Santiago Carbó-Valverde (*University of Valencia1 and Funcas, Spain*), Pedro J. Cuadros-Solas (*CUNEF Universidad and Funcas, Spain*), Francisco Rodríguez-Fernández (*University of Granada and Funcas, Spain)*

Abstract

Acknowledging the potential threats posed to financial stability by owning cryptoassets combined with a lack of financial literacy, this paper investigates the relationship between financial literacy and cryptocurrency ownership using machine learning methods. Analyzing 2,121 survey responses, it shows that financial literacy emerges as a crucial

factor in cryptocurrency ownership, even when accounting for other factors such as age, income, and digital activity. A neural network model reveals that a unit increase in financial literacy reduces the probability of cryptocurrency ownership by 0.2. Causal forest analysis indicates that financial literacy bias positively impacts ownership likelihood (a point estimate of 75.30%). However, the bias-corrected financial literacy measure has a negative effect of -25.40% on ownership likelihood. This reveals that cognitive biases, particularly overconfidence, as a significant influence on cryptocurrency ownership. These results show that individuals with more financial literacy, as well as those with less biased self-assessments, are less likely to hold cryptocurrencies. The findings highlight the need for targeted financial education to enhance cryptocurrency-related decision-making skills and knowledge.

C2.2 Financial intermediation, institutions & services

Volatility Transmission of Alternative Energy to U.S. Financial System: A Study of Systemic Stress and High Inflation Period

Syed Shams (*University of Southern Queensland, Australia*), *Tonmoy Choudhury (Western Sydney University, Australia*)

Abstract

This paper quantitatively examines and compares the return transmission and volatility spillovers between Alternative Energy (ALTENUS) and United States (U.S.) financial institutions during three periods of systemic stress and high inflation, i.e., the Global Financial Crisis (GFC), COVID-19 pandemic (COVID-19), and the Russia-Ukraine war-2022 (WAR). Based on a sample of eighteen major banks and non-bank financial institutions in the US, we used the Dynamic Conditional Correlation Generalized Autoregressive Conditional Heteroskedasticity model (DCC-GARCH) to determine the financial connectedness between the return of ALTENUS and U.S. financial institutions. Our results provide strong evidence of volatility spillover from ALTENUS to all the U.S. financial institutions that are robust to both banks and non-bank financial institutions. Moreover, our results reveal that this volatility transmission is more pronounced during COVID-19 than GFC and WAR. Additionally, our quantile regression results confirm that changes in the returns of ALTENUS significantly impact the returns of U.S. financial institutions. This study has important implications for risk management, asset pricing, and economic policies.

The Impact of Green Banking Practices and Climate Change Mitigation on Banking Sector Performance

Ramsha Noor *(Lahore School of Economics, Pakistan)*, Ayesha Afzal *(Lahore School of Economics, Pakistan)*

Abstract

Countries engage in climate change mitigation initiatives to counteract the negative impacts arising from climate change and adopt green banking. This study uses data from 60 countries for 2014-2023 period to contribute to literature by investigating a three-fold relationship; (1) effect of climate change mitigation performance on banking sector performance, (2) effect of green banking on banking sector performance and (3) effect of climate change mitigation performance on the association between green banking and banking sector performance. Two-step generalized method of moment approach is employed for empirical estimation. The findings suggest that an economy's inclination towards climate change mitigation deteriorates banking sector performance. It is also found that engagement in green banking, reduces credit and liquidity risk and lowers banking sector profitability. The results persist in the moderation analysis showing that green banking lowers profitability while lowering liquidity and credit risks. Banks are strongly encouraged to enhance internal intellectual capital and coordination with technological dynamicity in other sectors. The results call for coordinated policy execution, application of latest artificial intelligence technology and government support policies, enabling the banking sector to maintain financial viability while complying to green banking requirements.

Blockchain Banks and the Global Systematically Important Protocol (G-SIP) Framework

Kanis Saengchote *(Chulalongkorn University, Thailand)*

Abstract

Blockchain banks are important players in the decentralized finance (DeFi) ecosystem. We develop a systemic risk measure based on the BIS' G-SIB framework, which we call the Global Systematically Important Protocol (G-SIP) framework. Different from existing measures based on networks of flows, it emphasizes contractual relationships between protocols but requires detailed knowledge of smart contracts. We compute the G-SIP score for Aave, Compound, Liquity, and MakerDAO, which account for 88% of banking assets on the Ethereum blockchain. Score changes are related to key events in DeFi, and it captures different aspects of risk than the loan-to-value and concentration ratios. Thus, the G-SIP score can be useful for DeFi systemic risk surveillance.

C2.3 Central banking and monetary policy

The RMB/USD Exchange Rate: Evidence from SETAR Analysis

Jinzhao Chen (*ESC Clermont Business School & University of Clermont Auvergne-CLERMA, France*)

Abstract
Moving away from a fixed exchange rate in 2005, China has gradually enlarged the band of fluctuations of Renminbi (RMB) and implemented various reforms on its central parity to have a more flexible exchange rate regime. This paper studies the nature of the exchange rate regime in China since the exchange regime reform of August 2015. Relying on the self-exciting threshold autoregressive (SETAR) model, it identifies endogenously the band of inaction beyond which the People's bank of China (China's central bank) starts to intervene in the foreign exchange market to restrict further fluctuations. Based on the comparison of the estimated threshold with the official band, this paper shows that the RMB/USD exchange rate followed an intermediate regime similar to the crawling band but with only one single threshold of intervention which is much lower than the upper boundary of the announced band.

Estimating the Natural Rate of Interest and The Risk Appetite in the US: An Accelerating Score-Driven State Space Model

Tibor Pal *(University of Salerno, Italy)*, Giuseppe Storti *(University of Salerno, Italy)*

Abstract
This study aims to develop a novel accelerating score-driven state-space model for estimating the natural rate of interest and risk appetite. The proposed model extends the class of score-driven state-space models proposed by Petrella and Delle Monache (2021) by assigning a time-varying weight to the conditional likelihood score. The flexible parameters are driven by autocorrelations and cross-correlations of past score innovations, resulting in an accelerated updating mechanism. The model is used to study and estimate the US natural rate of interest in the Laubach-Williams framework, where the IS and Phillips curve relationships become time-varying. Furthermore, a financial component is introduced into the model to account for the dynamic effect of risk attitude in the financial intermediary sector. In addition to estimating the natural rate of interest, the proposed extensions to the baseline Laubach-Williams framework allow the time-varying nature of the relationships involved to be analysed and risk appetite to be estimated, thus providing an additional yardstick for monetary policy.

Machine Learning Analysis of Banking Stability: Leveraging the CAMELS Framework for Global Predictions

Aristeidis Samitas *(National and Kapodistrian University of Athens, Greece)*, Stefanos Theofilis *(University of the Aegean, Greece)*, Ilias Kampouris *(Abu Dhabi University, United Arab Emirates)*

Abstract
This study employs the CAMELS framework to assess the performance of the 33 largest banks from the 13 countries with the biggest GDP. In addition to evaluating the performance of these banks using CAMELS ratings, the research explores the predictability of these ratings through 25 machine learning algorithms. By analyzing relevant data on CAMELS variables such as capital adequacy, asset quality, management efficiency, earnings quality, liquidity, and sensitivity to market risk, this research aims to predict future bank performance. Machine learning algorithms are used to build predictive models and assess their accuracy, precision, and generalization capabilities. The findings provide insights for risk management, regulatory decision-making, and proactive measures to prevent banking crises.

C2.4 Corporate finance and governance

Distributional Implications of Corporate Financing

Haris Khan *(Information Technology University, Pakistan)*, Choudhry Tanveer Shehzad *(Lahore University of Management Sciences, Pakistan)*

Abstract
It is shown that the pecking order of corporate financing fosters corporate wealth concentration via concentrated growth of capital income share in total corporate income. Moreover, seasoned equity financing to new shareholders is shown to cause a perpetual decline in corporate wealth concentration via participative growth of capital income share, without any significant compromises notable in the growth rate of capital income.

The Determinants of Audit Opinion in Resilient Firms before and after Covid Pandemic: The Case Study of Tunisian Banks Publishing CSR Information

Wissal Ben Letaifa (*ESSEC, University of Tunis, Tunisia*), Lotfi Taleb (*ESSEC, University of Tunis, Tunisia*), Ichrak Maamouri (*ESSEC, University of Tunis, Tunisia)*

Abstract
Purpose - The purpose of this study is to identify the determinants of audit opinion.
Design/methodology/approach - We have examined financial statements, and auditor's opinion to particularly note which companies received a qualified/modified opinion contrary to those who had received an unqualified/unmodified opinion.
The data was taken from a sample of the 11 listed banks in Tunisia during the critical era of covid from 2018 to 2021.
Findings - The results in this report indicate that audit quality has an effect on qualified opinion, meaning if a company is audited by a BIG4 company; it's more likely to receive a qualified audit opinion. CSR also influences audit opinion.

Initiating Electric Vehicle Price Index and its factors during COVID-19 Pandemic: Evidence from the Stock Exchange of Thailand

Natdanai Aleenajitpong *(Kasetsart University, Thailand)*, Karn Kaewphanpong *(Kasetsart University, Thailand)*

Abstract
The objective of this research is to construct a price index of electric vehicle companies listed in the stock exchange of Thailand and study the effects of macroeconomics factors on Electric Vehicle Industry Index during COVID19 pandemic. The analysis used in the study included both descriptive and inferential statistics by conducting multiple regression approachbased on the least squares method. Sample group was derived from Thai companies listed in the Stock Exchange of Thailand who are related to the personal electric vehicle industry with no more than 7 seats and a pure electric power system only. A total of 30 cooperatess were collected using monthly time series secondary data during COVID19 starting from March 2020 to November 2023 for a total period of 45 months.
The results of the research found that during the pandemic the exchange rate of the US dollar against Thai baht and the price of Dubai crude oil have a statistically significant relationship in the opposite direction with the Electric Vehicle Industry Index. As for the Total Return Index of the Stock Exchange of Thailand, it is statistically significant related in the same direction as the Electric Vehicle Industry Index. While the Consumer Price Index has no significant relationship with the Electric Vehicle Industry Index.

C2.5 Sustainable finance, ethics, and CSR

The Impact of ESG on Firm's Performance in Malaysian non-financial Listed Firms: the Role of Board Gender Diversity

Mohamed Adnan Shayuti *(Universiti Malaysia Terengganu, Malaysia and Universiti Malaysia Terengganu, Malaysia), Muskan Sahu (Banaras Hindu University, India),*
Waleed Al Ahdal *(Universiti Malaysia Terengganu, Malaysia)*

Abstract
This study investigates the relationship between board gender diversity and firm performance in Malaysian companies, exploring the moderating effect of Environmental, Social, and Governance Disclosure. Globally, gender diversity on corporate boards remains inadequate despite evidence suggesting its positive impact on firm performance. Malaysia, with its evolving regulatory landscape and institutional initiatives, serves as a pertinent context for this research. While prior studies yield inconsistent findings on the board gender diversity and financial performance nexus, this study aims to fill this gap by examining the nuanced relationship and the potential moderating role of ESG disclosure. Using a sample of 135 listed companies from 2019 to 2022, the study employs the Generalized Least Squares method to analyze the data. Results indicate a positive association between board gender diversity and financial performance, with a higher proportion of female directors correlating with improved Return on Assets and Return on Equity. Additionally, higher levels of ESG disclosure are linked to better firm performance. Importantly, ESG disclosure is found to moderate the relationship, suggesting that firms with both higher gender diversity in board and robust ESG disclosure practices tend to perform better financially. These findings hold implications for emerging markets, highlighting the importance of both gender diversity and ESG disclosure in corporate governance frameworks. Gender-diverse boards, coupled with expertise in ESG matters, are posited to enhance decision-making processes, corporate reputation, and ultimately, firm performance. Adherence to gender diversity regulations and ESG disclosure requirements can mitigate agency conflicts, enhance stakeholder trust, and bolster corporate sustainability. While the study presents significant insights, future research could delve into country-specific frameworks and comparative analyses between emerging and developed markets to provide a more comprehensive understanding of these dynamics.

Does the Presence of Foreign Institutional Investors Impact ESG Reporting?

Archana Patro *(Indian Institute of Management Bodh Gaya, India)*, Geeti Mishra (*Indian Institute of Management Indore)*, Aviral Tiwari (*Indian Institute of Management Bodh Gaya, India)*

Abstract

Foreign institutional investors (FIIs) indeed play a significant role in influencing ESG (Environmental, Social, and Governance) reporting practices. As major shareholders in firms across various sectors and regions, FIIs often wield considerable influence over corporate governance policies and disclosure practices. Their increasing focus on sustainability and responsible investment has prompted firms to enhance transparency and accountability regarding their ESG performance. In response to the growing demand for ESG information from investors, including FIIs, many firms have begun to integrate ESG considerations into their reporting frameworks and disclosures. Furthermore, FIIs often engage in active dialogue with firms regarding ESG issues, advocating for improvements in areas such as environmental stewardship, social impact, and corporate governance practices. To empirically prove this, we explore the relationship between ESG (Environmental, Social, and Governance) reporting and foreign institutional shareholding, utilizing fixed effect Ordinary Least Squares (OLS) regression. We find that there is a positive and significant relationship between ESG reporting and foreign institutional shareholding. Next, the relationship is stronger when there is a high amount of cash and cash equivalents. Furthermore, we find a negative and significant relationship between ESG reporting and foreign institutional shareholding, particularly when moderated by high promoter shareholding. Lastly, a positive and significant relationship is expected between ESG scores and foreign institutional shareholding, when Big 4 auditors are involved. The study establishing a relationship between ESG reporting and foreign institutional investors reports several managerial and practical implications. Firstly, it provides valuable insights for managers and executives, highlighting the importance of effectively integrating ESG considerations into corporate strategies and reporting practices. Firms can use the findings to tailor their ESG disclosures to better meet the expectations and requirements of foreign institutional investors, potentially enhancing their attractiveness to this influential investor group. Additionally, the study can inform managerial decision-making processes by highlighting the specific ESG factors that are most relevant and influential in attracting foreign institutional investment. Practically, the study underscores the significance of transparent and comprehensive ESG reporting as a means to attract and retain foreign institutional investors, potentially leading to improved access to capital and lower cost of capital for firms demonstrating strong ESG performance. Moreover, it may encourage firms to adopt best practices in ESG reporting and management, fostering long-term sustainability and resilience in the face of evolving investor preferences and regulatory requirements. Overall, the study's insights can empower firms to enhance their ESG performance and reporting practices, thereby driving value creation and stakeholder engagement in the global marketplace.

Sectoral carbon emissions in the MENA region: The role of financial variables

Faten Moussa *(MSB- South Mediterranean University, Tunisia)*, Ezzeddine Delhoumi *(IHEC Carthage, Carthage University, Tunisia)*

Abstract

Over the years a lot of progress has been made globally in terms of discussions around the negative impacts of climate change on the environment. These efforts have also impacted the way countries view climate change. In this paper, we explore the complex interplay between CO2 emissions and economic and financial variables across different sectors of activity. This study uses a PMG-ARDL model to estimate the short- and long-run dynamics of the relationship between foreign debts, FDI (Foreign Direct Investment), patents, energy consumption, renewable energy, GDP growth, urban population and carbon dioxide (CO_2) emissions in the MENA region in different sectors (Agriculture (S1) , industry, manufacturing and construction, electricity and heat production (S2) residential, transportation, commercial and public services (S3)).

The models are employed using yearly data from 1990 to 2020. The results demonstrate that some of variables have a positive impact on CO2 emissions. Interestingly, others have a negative effect on CO2 emission. Furthermore, we tested the long and short term effects, and the outcomes confirm that overall, while the agricultural sector may contribute to CO2 emissions through various channels, the extent of its impact on industrial emissions depends on complex interactions among environmental, economic, and policy factors. Understanding these interconnections is crucial for developing effective strategies to mitigate greenhouse gas emissions and address climate change comprehensively. The results of this study suggest that the governments should encourage the low-carbon development and achieve green development in MENA region.

C2.6 Asset pricing, allocation, and valuation

Evaluating Hit and Runs: Resolution of Uncertainty and Investment Goals

Edward Lawrence *(Florida International University, United States)*, **Robinson Reyes-Peña** *(Florida International University, United States)*, John S. Zdanowicz *(Florida International University, United States)*.

Abstract
We propose an investment strategy that enhances the likelihood of reaching a retirement investment goal. We do so adopting a goals-based wealth management portfolio selection criteria where resolution of uncertainty is possible. Giving room to intra-period liquidation of assets when the investment goal is attained, increases the likelihood that an investor will reach the investment goal at the end of the horizon. The probability of success increases with the level of the volatility of an investment portfolio.

Predicting CDS Spreads and Stock Returns with Weather Risk: A Study Utilizing NLP/LLM and AI Measures

Yi Zhou *(College of Business, San Francisco State University, United States)*

Abstract
Drawing from a comprehensive and unique dataset encompassing both quantitative and qualitative weather risk measures, the study finds that both numerical and textual representations of weather risk can predict future credit risk, expected stock returns, and firm fundamentals. To explore the textual dimension of weather risk, this paper utilizes advanced natural language processing (NLP) techniques, including Term Frequency-Inverse Document Frequency (TF-IDF), Word2Vec, and leverages Large Language Model (LLM) such as BERT (Bidirectional Encoder Representations from Transformers). To conduct the empirical analysis, this study utilizes Artificial Intelligence (AI) using TensorFlow/Keras, Deep Learning (DL), and Machine Learning (ML).

Do Pensions Have Real Teeth? Evidence from the State Government Borrowing Costs

Ting Zhang *(University of Dayton, United States)*, Sumit Agarwal *(National University of Singapore, Singapore*), Chunlin Liu *(University of Nevada at Reno, United States)*, Qun Wu *(University of Nevada at Reno, United States)*, Rachel Peng *(University of Dayton, United States)*

Abstract
Yes, they do and they bite. State governments with risky defined benefit pension plans have higher borrowing costs, as evidenced by larger bond offering yield spreads. To control for endogenous issue, we use the average corporate pension funding ratio and investment risk in the same state as instrumental variables. We further identify the relation between pension plan investment risks and borrowing costs using two quasi-experimental shocks: the introduction of a defined contribution plan or a hybrid plan, and a state political regime shift. The effect of pension investment risk becomes stronger for states with large variations in pension contributions and greater financial constraints. These results indicate that pension investment risks trigger subsequent unexpected pension contributions and cash flow shocks for state governments, which are potential drivers of higher state borrowing costs. Additional tests show a stronger association between pension fund investment risks and state municipal finance for states with larger union membership and better pension law protection.

C2.7 ESG and Corporate Governance.

ESG Fund Flows Under Shocks: Are They More Resilient Against Macro-Financial Shocks?

Yanchen Wang *(Hong Kong Monetary Authority, Hong Kong)*, Steven Chan *(Hong Kong Monetary Authority, Hong Kong*), Mia Xiao *(Hong Kong Monetary Authority, Hong Kong)*

Abstract
This study contributes to the literature by exploring the effect of ESG attribute on fund flows in response to macro-financial shocks. Using fund-level data of global equity ETFs, this study estimates the reaction of fund flows with respect to market stress, economic policy uncertainty and global monetary condition. The baseline results demonstrate the "stabilising effect" of the ESG attribute, as ESG funds mitigate fund outflows compared to non-ESG funds under three types of macro-financial shocks. These findings suggest that the development of ESG funds in regional economies could help mitigate fund flow volatility in response to such shocks. Further analyses reveal the heterogeneous nature of ESG attribute's effect. Specifically, the "stabilising effect" of the ESG attribute is more pronounced for emerging market-domiciled or EME-exposed ETFs. This suggests that the marginal effect of a more developed ESG ETFs market would be more significant in emerging markets as well as in the developed markets that have significant exposure to EMEs.

Our findings could have profound policy implications in promoting ESG investment and are critical to the monitoring and strengthening of financial stability.

Does Corporate Internationalization Affect Green Innovation? Evidence from China

Xiaozhi Huang *(Guangxi University, China)*, **Xiaoyi Qu** *(Guangxi University, China)*, Riadh Manita *(Neoma Business School France)*, Wanfu Li *(Nanjing University of Finance and Economics, China)*

Abstract
Based on reputation theory, the current research empirically explores the impact and financial consequences of corporate internationalization on green innovation using a sample of Chinese public companies. We document a positive association between corporate internationalization and green innovation, and the deeper the degree of corporate internationalization, the stronger the green innovation level. Further studies conclusively proved that the positive impact of firm internationalization on its green innovation level is more significant in SOEs, firms with better corporate governance, and larger firms. Meanwhile, the upgrading effect of firm internationalization on its green innovation output greatly improves enterprise value. These results imply that the expansion of firms' internationalization has a strong incentive effect on their development of green innovation and contributes to the value relevance of green innovation.

The ethical issue of knowing in advance: Information asymmetry in corporate governance

Sheng Dachen *(Yamanashi Gakuin University, Japan)*, Heather Montgomery *(International Christian University, Japan)*

Abstract
This research involves the analysis of ethics questions demonstrated by empirical tests conducted on the largest shareholder and firm managers' trade firm shares based on information asymmetries. The Chinese Stock Exchange requires distressed firms to mark the distressed sign in front of their ticker and names to identify their distress status, which provides a perfect negative event for testing manager and largest shareholder behaviors. Before the recovery, the removal of such a sign is another good event for testing the knowledge of the manager and largest shareholder. The results support the largest shareholder, and the managers possess the information and trade for their own interest using such information asymmetry to exploit other investors. The largest shareholders of state-owned enterprises (SOEs) do not behave as other firms and do not use the information for their own interest. The result is extended to unobservable inside information. This finding suggests that the largest shareholder still trades significantly before the negative unobservable information and well supports the existence of information asymmetry.

C2.8 Sustainable finance, ethics, and CSR

Oil Price Uncertainty and Firm Green Innovation Disclosure

Kai Huang *(Hokowhitu, New Zealand and Massey University, New Zealand)*, Jing Liao *(Massey University)*, Jing Chi *(Massey University, New Zealand)*; Yuen Mui Kuen *(Massey University, New Zealand)*

Abstract
This study investigates the relationship between oil price uncertainty and the disclosure of green innovation among Chinese listed firms from 2008 to 2019. Initial regression analysis indicates a significant positive relationship between oil price volatility and the level of green innovation disclosures. This relationship remains robust after conducting stringent tests for robustness and addressing potential endogeneity issues. Further analysis reveals that this positive association is predominantly observed in firms with high levels of CSR performance; firms with strong political connections; and those with heightened legitimacy requirements. Our findings contribute new evidence to the socio-political theories, demonstrating how external economic factors and internal firm characteristics synergistically influence firm transparency in green innovation.

Contributions of Scientific Research and Financial Development on Greenhouse Gas Emissions in ANZUS Countries

Khosrul Alam *(Australian Catholic University, Australia)*, *Md Akhtaruzzaman (Australian Catholic University, Australia)*

Abstract
Global warming and climate change have created alarming situation for the earth, which have been intensified due to the extreme emissions of greenhouse gases. The controlling of greenhouse gas emissions has now become the focal issue for the present policy makers. Therefore, this study explores the effects of scientific research activities and financial development along with natural resources rents, energy intake, and economic growth on greenhouse gas emissions in the ANZUS countries. Using the data period of 1996 – 2020, this study adopted a series of econometric tools. Cointegration among the variables has been uncovered from the Pedroni, Kao, and Wester-Lund panel cointegration tests. From Panel ARDL model, the study reveals that scientific research activities and financial

development reduce, but natural resources rents and energy consumption augment the greenhouse gas emissions. The GDP per capita increases, and the square of GDP per capita reduces, authorizes the EKC hypothesis. Unidirectional causality of greenhouse gas emissions with all variables except scientific research activities and natural resources have been exposed. All the findings are consistent and have importance for making milestones in the environmental and knowledge sector. This study is aligned with the Sustainable Development Goals (SDG) of 13.

Do Structural Transformation and ICT Development Reduce the Ecological Footprints of Nations?

Nadia Doytch *(CUNY-Brooklyn College and the Graduate Center, United States)*, Canh Nguyen *(University of Economics Ho Chi Minh City, Vietnam)*, Ayesha Ashraf *(Women University, Pakistan)*

Abstract

In this study, we focus on the effects of economic structural transformation, ICT development, and the interaction between the two on the consumption ecological footprint and production ecological footprint of nations. The study develops a "Stochastic Impact by Regression on Population, Affluence and Technology (STIRPAT) model" applied to 123 countries in the period 2002-2016. We employ a dynamic panel ARDL methodology and conduct the analysis within the full sample, as well as stratifying the full sample based on income levels. The main results suggest that while the short-run effects of Internet use on the two ecological footprints are positive, i.e. it tends to harm the environment, in the long run, the effects are negative, i.e. environment-preserving. The transition out of agriculture into either industry or services harms the environment in the long run. However, the shift of industry to services does not have the expected environmentally friendly effect- it rather increases the consumption ecological footprint in the short run. The interaction between the Internet and structural change factors reveals a mitigating effect of Internet use on the environmentally harmful effects of the transition out of agriculture and into the modern economy. The lessons of the study point out the need for a carefully designed ICT expansion policy to allow for benefiting from the advantages of the Internet in the modern way of life without threatening or harming the living nature.

D1.1 Corporate Finance and Governance

Board Co-option and Audit Quality: Evidence from the US

Asif Saeed *(University of Waikato, China), Umer Iqbal (Northumbria University, United Kingdom)*

Abstract

Adding to the literature on audit quality, this study examined whether and how board co-option affects the firm's audit quality (hereafter, BIG4). Antecedent studies have documented how co-option leads toward strict loan covenants, moderate clawback provisions, lower dividend payout, and manipulated earnings. Preceding literature measures the impact of co-option on several accounting and financial constructs but not directly on the audit quality. Therefore, this study fills this void by measuring the impact of coopted board on the audit quality and aims to extend the current literature by using the US listed firm's data. We hypothesized that more co-opted board members are associated with the low quality of audit. We focused on the US-listed firms from 2002 to 2018. We used Probit regression in the main analysis. We also applied Cluster effect and panel Probit. Using a sample of 9,605 firm-year observations, we measure the association between board co-option and audit quality. The data for probit regression are obtained from Worldscope, Lalitha Naveen's website, Datastream, BoardEx, Asset4 ESG, and I/B/E/S. First, we run the probit regression with overall board co-option. Second, we use the alternate proxies of co-option like tenure-weighted co-option, independent co-option, and tenure-weighted independent co-option. We also mitigate the issue of endogeneity by using PSM and IV-Probit.

Board Governance, ESG, and Firm Value: The Mediating Effect of Short Term Financial

Allan Hodgson *(UQ Business School, The University of Queensland, Australia)*, Suntharee Lhaopadchan *(Faculty of Management Sciences, Kasetsart University, Thailand)*, **Pornprom Prompes** *(Faculty of Management Sciences, Kasetsart University, Thailand)*.

Abstract

A large body of empirical evidence outlines the influence of board attributes on firm financial performance. More recently a growing focus on businesses to embrace ESG strategies, suggests a more complex problem in deciding on an optimal board governance structure. Using a Thai sample of 694 firms over the 2015 – 2020 period, our innovation is to examine how the ESG performance and board governance impact is mediated by short and long term financial attributes. We conclude there is no simple and fundamental one size-fits-all governance model. We find that the strength of corporate governance significantly varies between SET and mai stock exchange boards. Gender diversity partially affects firm value for both SET and mai firms. A high percentage of independent directors and a larger board can add value for mai firms only. What more informative is the negative influence of board size and percentage of independent directors in SET, and the negative impact from having an independent chairman and ESG (CSR)

initiatives in mai. Follow up analysis determines optimal independent directorships that improve long term value. ESG performance significantly affects firm performance in both SET and mai firms, but has a partial effect to firm value only in SET firms. Finally, one consistent and dominant result is the role that short term financial returns (ROE & ROA) play in mediating corporate governance attributes and in facilitating long term value. Results are informative for firm managers and supervisory authorities.

Financial Surplus and Capital Structure Dynamics: Evidence from Indian Firms

Ajay Kumar Mishra *(Vinod Gupta School of Management India)*, Yogesh Chauhan *(Indian Institute of Management Raipur, India)*, Trilochan Tripathy *(Xavier School of Management, India)*

Abstract
This study examines the capital structure adjustment process followed by Indian Firms. Our study focuses on investigating when a firm changes its capital structure. We discover a pattern of capital structure adjustments among Indian firms, where the financial surplus or deficit of Indian firms drives the decision to adjust the capital structure. The results show that the capital structure adjustment speed for Indian firms measured using book-value-based leverage is around 39% when firms have an above-target debt with a financial surplus and about 26% when firms have a below-target debt with a financial deficit. The adjustments occur when firms have above-target/below-target debt with a financial surplus/deficit. Our results show that Indian firms adjust their capital structure conditioned upon the firm's financial surplus/deficit.

D1.2 Financial markets and market microstructure

Market reaction to Hindenburg reports: Exploring impacts and bolsters

Dharen Pandey *(Magadh University, India)*, **Gaurav Kumar** *(National Institute of Technology Jalandhar, India)*, Rahul Kumar *(Indian Institute of Management Sambalpur, India)*

Abstract
This study examines the impact of the Hindenburg reports on the stock prices of 14 US firms and 7 Indian firms between 2017 and 2023. The event study results reveal that the Hindenburg reports significantly negatively impacted the companies' stock prices. The study finds that the market took some time to digest the negative news before reacting positively for the US firms, while the Indian firms experienced substantial negative returns. The cross-sectional analysis shows that leverage and liquidity are significant bolsters.

Understanding Risk Absorption in the Banking System: Fresh Evidence from an Emerging Market

Shiv Ratan Tiwari, *(Indian Institute of Technology Kanpur, India)*

Abstract
Recent developments in multivariate quantile regression have given scope for extending the banking system's riskiness and risk absorption literature. This study contributes to the literature by measuring event-specific riskiness in the Indian banking system under a VAR-based multivariate quantile autoregression approach. We find heterogeneity in risk transmission and shock absorption patterns across Indian banks. Additionally, regulatory reforms are found to be effective in reducing the overall riskiness of the banking sector. The results suggest banks to focus on profitability, NPAs and leverage to boost their immunity against systemic financial shocks.

Tokenized Bonds for Emerging Countries

Mohammed Muhsin *(University of Hyderabad, India)*, Vijaya Marisetty *(Indian Institute of Management Visakhapatnam, India)*

Abstract
The corporate bond markets in many emerging economies suffer from underdevelopment and illiquidity, hindering their growth. Recognizing the pivotal role of liquidity in market development, our study of the Indian Corporate Bond market reveal that larger ticket size is a key contributor to the market illiquidity. In response, we propose a conceptual model for bond tokenization using blockchain to improve liquidity. Blockchain-enabled tokenization offers the potential to enhance efficiency, transparency and liquidity through fractional ownership. Our proposed model outlines a multidisciplinary research framework exploring the processes of tokenization along with its benefits, challenges and sample research questions across disciplines. Additionally, we describe a Proof of Concept (POC) developed to facilitate the tokenization of bonds, providing deeper insights into the potential of this approach to address liquidity issues in corporate bond markets.

D1.3 Mergers and acquisitions

Are Firms Favored by Analysts More Popular to Acquirers? Evidence from China

Yugang Chen *(Sun Yat-Sen University, China)*, **Shan Lu** *(Sun Yat-Sen University, China)*, Yasir Shahab *(Xijing University, China)*, Yuxuan Zhu *(Sun Yat-Sen University, China)*

Abstract

This study investigates the impact of analyst recommendation on the takeover probability while employing a comprehensive dataset of Chinese listed firms over the 2011 to 2020 time period. Our key findings are multifold. First, we find that there is a positive relationship between analyst recommendation and takeover probability. The dependence of the acquirers on the analysts' open ratings is due to the information asymmetry of the market, and the uneven level of disclosure among listed companies. Second, this positive nexus is amplified when the firm's information disclosure is non-ideal, i.e., with low readability of financial statements and low Kim and Verrecchia (2001) disclosure quality measure. Third, there is a significant impact of analyst coverage (but none of the analysts' efforts) on the takeover probability of the company being rated by the analysts. It depicts that while selecting a target, the acquirers pay much consideration to "whether the voice is loud" in contrast to "whether the voice is reliable". These findings bring new insights in relevance to a better understanding of acquirers' decision-making process, particularly, under the impact of outside information sources, like analysts, and also provide evidence to analysts' important role in shaping the information environment around listed companies.

How Sustainability Drives Wealth in Cross-Border M&A: Evidence from BRIC?

Neha Gupta *(IIT Delhi, India)*, Smita Kashiramka *(IIT Delhi, India)*, Shveta Singh *(IIT Delhi, India)*

Abstract

The study explores the influence of sustainability on the financial outcomes of cross-border mergers and acquisitions (CBMAs) carried out by multinational corporations originating from the BRIC (Brazil, Russia, India, and China) region. This study aims to explore how the alignment of sustainability efforts at country- and firm-level influences the financial outcomes of CBMAs. Analysing a dataset of 547 M&A transactions and utilizing multivariate regression analysis to evaluate the effects of sustainability, acquirers from the BRIC region tend to experience enhanced stock returns upon announcement. The findings suggest that acquiring firms realize wealth benefits when targeting countries with robust sustainability standings. This research underscores the significance of sustainability as a key driver in CBMAs, offering valuable insights into the realm of mergers and acquisitions literature.

The Impact of Climate Risk and Stakeholder Orientation on the Payment Method in Cross-border Mergers and Acquisitions

Yue Liu *(University of Edinburgh, United Kingdom)*, **Hao Li** *(Cardiff University, United Kingdom)*, Bing Xu *(Edinburgh Business School, Heriot-Watt University, United Kingdom)*

Abstract

This paper investigates the impact of target countries' climate risks on the United States (US) cross-border mergers and acquisitions (M&A). We document a positive association between the target country's climate risk and the probability of cash payment. This evidence is consistent with the confidence signalling theory, whereby acquirers employ cash payment to signal the target's value. We also scrutinise the effect of stakeholder orientation on the US cross-border M&A in the presence of climate risk. We employ staggered adoption of constituency statutes as the proxy for stakeholder orientation, as it allows managers to pursue the non-shareholder stakeholders' interests. The results suggest that an acquirer incorporated in a state adopting constituency statutes is indifferent to the payment method, regardless of the target country's high or low climate risk. However, an acquirer incorporated in a state without constituency statutes is more likely to use cash payment when the target country faces higher climate risk. The paper demonstrates the different reactions between stakeholder-oriented firms and their shareholder-oriented counterparts in the shadow of climate risk.

D1.4 Corporate Finance & Governance

Share Pledging, Firm Value and Business Groups

Aaishwarya Narayanan *(Birla Institute of Technology and Science, India)*, **Nivedita Sinha** *(Birla Institute of Technology and Science, India)*, Nimish Prabhune *(Birla Institute of Technology and Science, India)*

Abstract
This study tests the impact of share pledging on value of firm. We study the stock market reaction to share pledging events using event study methodology. We find that the market reacts negatively to share pledging and the value measured by cumulative abnormal returns reduces with increase in shares pledged as a % of holdings. We also find that the value -share pledging relationship is less negative if the promoters who pledge shares are from business groups possibly due to the benefit of internal capital markets. We also find that the purpose of share pledging also impacts the value-share pledging relationship. We find that if amount raised through pledged shares in business groups is perceived to be used for firm use (if pledging is by promoter group-firm), the market reaction is less negative as compared to being used for personal use (if pledging is by promoter individual). We also find that investments increase with share pledging if the group-firm pledges shares as compared to promoter individual pledging the shares.

Institutional Investor Trading on Yankee Bond Pricing

Jeffrey Chen *(North Dakota State University, United States)*, Tao-Hsien Dolly King *(University of North Carlonia at Charlotte, United States)*, Jeffrey Lyon *(University of North Carlonia at Charlotte, United States)*, Trung Nguyen *(University of North Carlonia at Charlotte, United States)*

Abstract
Yankee bond market has become an attractive option for foreign firms looking to raise funds in the US market, meanwhile it provides foreign firms with access to a diverse pool of institutional investors, including various financial institutions, sovereign wealth funds, corporations, and high net worth individuals. This study provides the first attempt to disentangle the impacts of these investors' trading demand on pricing Yankee bonds. Based on a large sample of Yankee bonds issued between 1994 and 2022 by firms from 109 countries, we find that investor trading demand has an incremental impact on Yankee bond yields after controlling for bond characteristics, macroeconomic factors, and domestic countries' characteristics. Both investors' total trading volume and net trading volume significantly reduces Yankee bond yields. However, such reduction of yields is not observed when Yankee bonds are sold privately or when issuers are non-boundary firms. In addition, the influence of active trading is found to be more prominent for the issuers from domestic countries with poor sovereign rating and less creditor protection.

Dividends and Earnings in the Absence of Market Frictions

Abdullah Al-Ghazali *(Al Musanna College of Technology, Oman)*, **Khamis Al-Yahyaee** *(Muscat University, Oman)*, Richard Fairchild *(University of Bath, United Kingdom)*, Yilmaz Guney *(University of Hull, United Kingdom)*

Abstract
We analyse the information content of dividend announcements and factors driving dividend changes during 2001-2021 in Oman, as a unique environment. The implications of our paper contrast with the relevant existing literature which demonstrates a positive correlation between dividends and stock prices in Oman, in support of the signalling theory. Employing multiple methods, we demonstrate that there is little relationship between dividend decreases and future profitability. After controlling for the nonlinearity in the profitability process, we find a weak evidence for the signalling theory of dividends for dividend reduction, in terms of future earnings. Furthermore, our analysis affirms the importance of current profitability in influencing the magnitude and the propensity to change (increase or decrease) dividends in Omani firms. Moreover, the results provide no evidence of the life cycle theory as an important factor that influences dividend changes in Oman as an emerging economy. Our results which depart from the findings in the conventional literature can be attributed to the distinct institutional features in Oman. Our game-theoretic model of dividend signalling/dividend catering provides some explanations.

D1.5: Sustainable Finance, Ethics and CSR

Climate Change Risk and Foreign Portfolio Investments

Falik Shear *(National Textile University, Pakistan)*, **Badar Nadeem Ashraf** *(London South Bank University, United Kingdom)*

Abstract
This study examines the sensitivity of foreign portfolio investments (FPI) to the climate change risk of host countries. While climate issues have gained increased attention recently, the impact of climate exposure on investments remains unclear. We address this critical empirical question by investigating whether portfolio investors can identify and respond to such risks. Using annual data from 2000-2020 for the top ten source and 75 host countries, we find that FPI inflows decrease in host countries with higher climate change risk. Furthermore, portfolio outflows, particularly from the US, UK, Japan, and France, exhibit greater sensitivity to the climate change risk of host countries. Our analysis further confirms that FPI inflows increase in countries with attractive investment opportunities. However, distance between countries doesn't always matter.

Sustainable Finance And Ethical Considerations: The role of Islamic Finance and Corporate Social Responsibility in Addressing Poverty and Inequality

Ayodele Akande *(Qatar Foundation -Hamad Bin Khalifa University, Qatar)*, Dalal Aassouli *(Qatar Foundation -Hamad Bin Khalifa University, Qatar)*

Abstract

Purpose: This study aims to examine the relationships between Islamic finance, ESG performance, CSR, and their impact on poverty, inequality, and human capital development in the context of Organization of Islamic Cooperation (OIC) member countries. The research also proposes a sustainable self-funding CSR (charity) framework that leverages the nexus of sustainable finance, Islamic finance, and CSR to enhance the present and future basic needs and well-being of poor people (Zakat recipients) while facilitating their transition into the middle class through engagement and empowerment.

Design/methodology/approach: The study employs pairwise correlation and imputation regression methods to analyze secondary panel data of 4,282 companies across 31 OIC member countries from 2010 to 2024. The dependent variables include the multidimensional poverty headcount ratio, Human Capital Index (HCI), and Gini coefficient. The independent variables comprise ESG scores, Zakat, total Islamic revenue, net income, total Islamic investments, CSR score, and CSR reporting. Control variables such as inflation, GDP per capita, monetary sector credit to the private sector, domestic credit to the private sector, tax revenue, and market capitalization of listed domestic companies are also incorporated.

Findings: The empirical results suggest that Zakat enhances the Human Capital Index but has an inconclusive relationship with poverty. Islamic revenue, investments, and CSR activities of the private sector reduce inequality and improve human capital, but more efforts are required to direct their impact on poverty alleviation. ESG performance and CSR reporting alone do not automatically translate into poverty reduction; policies should ensure that firms' ESG strategies maximize the social dimensions of empowering stakeholders.

Originality/value: This study contributes to the literature by investigating the complex relationships between sustainability, Islamic finance, and CSR in the context of OIC member countries. It highlights the need for mandating transparency in the private sector's sustainability and financial reporting to facilitate extensive further research. The proposed sustainable self-funding CSR (charity) framework offers a novel approach to addressing poverty and inequality by integrating the principles of sustainable finance, Islamic finance, and CSR to enhance the well-being of poor people and facilitate their transition into the middle class through engagement and empowerment.

Towards the Achievement of Sustainable Development Goals: Can Companies Achieve SDGs through the Synergistic Effect of ESG and Audit Committee Expertise across 34 OECD Countries

Waleed Alahdal *(Universiti Malaysia Terengganu, Malaysia)*, Dharen Kumar Pandey *(Magadh University, India)*, Adnan Bakather *(King Fahd University of Petroleum and Minerals, Saudi Arabia)*

Abstract

This study looks into how the achievements of Sustainable Development Goals (SDGs) are affected by the collective impact of Environmental, Social, and Governance Performance (ESGP) and Audit Committee Expertise (ACE). The investigation is based on a sample of 6073 companies from the 34 OECD member countries. We have utilized the fixed effect model for analysing the direct effect of ESGP and ACE expertise on the SDGs accomplishments. To test the robustness of the fixed effect results, we applied the Huber-White standard errors and Driscoll and Kraay (1998) standard errors test. The empirical findings indicate that higher SDGs are linked with higher ESGP. The positive relationship between ESGP and SDG accomplishment rises as ACE grows, suggesting that ACE moderates the link between SDGs accomplishments and ESGP. Overall, the results encourage companies to add more specialists to the ACE to raise SDG ratings and lessen information asymmetry between stakeholders and company management. The results endorse the stakeholder-agency theory and suggest that ESGP benefits both organizational growth and stakeholder interests while promoting SDGs. According to the authors, previous studies have not examined the combined impact of ACE and ESGP on achieving SDGs. This study's novelty lies in its use of OECD member countries as the sample, distinguishing it from earlier research.

D1.6 Asset pricing, allocation, and valuation

Portfolio Strategy Returns and Macroeconomic Risk Factors: an Empirical Analysis across the World and Asset Classes

Paolo Matteucci *(Università degli Studi Roma Tre, Italy)*, Daniela Venanzi (*Università degli Studi Roma Tre, Italy)*.

Abstract

The work aims to empirically test whether the returns of Fama-French-Carhart portfolio strategies can be explained by higher/lower sensitivity to the five macroeconomic factors considered by Chen-Ross-Roll (CRR) in the empirical

testing of APT and to measure the premiums of the global macroeconomic risk factors identified by CRR (the industrial production growth index, unexpected inflation, changes in inflation expectations, the yield curve, and the default spread). The work extends the definition of the three strategies (value, size, and momentum) to the equity, bond, and commodity asset classes and expands the sample of countries analyzed (26 countries from geographic areas around the world: Developed Asia, Canada, Continental Europe, Emerging Markets, Japan, the United Kingdom, and the United States). The result is a dataset of more than 43.000 monthly returns that can also be a useful reference for subsequent studies. The results show that the returns of the three strategies are influenced by the overall macroeconomic factors proposed by CRR and thus there are premiums for the corresponding risks. The signs of the relationships are also economically meaningful. In addition, it is shown that macroeconomic factors could explain the observed positive returns of negatively correlated combinations of strategies, for example, of value-momentum and size-momentum combinations. The paper also seeks to contribute to the debate on the source of risk relative to value strategy returns (risk premia vs investor behavioral biases).

Beyond the Quill: Mutual Fund Manager's Cognitive Uniqueness Drives Fund Performance

Wei Zhang *(Tianjin University, China)*, Chen Wang *(Tianjin University, China)*, **Zhuo Chen** *(Tianjin University, China)*

Abstract

This paper examines the impacts of mutual fund managers' cognitive uniqueness (CU) (i.e. the extent to which their beliefs differ from those of their market peers) on fund future performance by adopting the Doc2Vec model, a novel machine learning method to quantify fund managers' reports. We find a significant predictive power of CU towards future portfolio returns as high-CU funds significantly outperform those low-CU funds, with an annualized return of 4.08%, which cannot be explained by existing variables in measuring fund manager abilities. This difference in return is attributed to fund mangers' abilities in stock-selecting rather than market-timing. In addition, we document a link between fund managers' cognition and their portfolio holdings, as higher-CU funds also have a higher level of uniqueness in portfolio holdings. The aggregate excess returns generated from hedging portfolio (H-L) are persistent in an extended 2-year holding horizon. Our results continue to hold across a set of robustness tests.

Is There Value Generation by Sustainability-Linked Bonds Issuances?

Christian Pohl *(Technical University of Darmstadt, Germany)*, Dirk Schiereck *(Technical University of Darmstadt, Germany)*

Abstract

Amid increasing capital needs to finance sustainable transitions and growing investor interest in generating sustainable impact with their investment decisions, several sustainable bond products have emerged. Besides the well-known green bonds, sustainability-linked bonds (SLBs) have gained recent popularity. To assist companies and investors in understanding the implications of issuing SLBs, this study analyses value generation, measured by stock market reactions, around their announcements and documents a positive wealth effect. However, abnormal positive stock price changes persist only for specific subgroups of companies that (i) have not already issued a use-of-proceeds bond and (ii) for companies with high environmental standards. Overall, the results suggest that SLB issuances are not universally value-generating, but benefit specific firms, only.

D1.7 Financial intermediation, institutions & services

Modeling PD-LGD Dependencies in Stress Testing: Implications for Capital Requirements under Adverse Scenarios

Edouard Pineau *(Ethifinance Analytics, France)*, **Phuong Le** *(Ethifinance Analytics, France)*

Abstract

In response to the financial instability that has grown over the past 30 years, policymakers have proposed methodologies for understanding, quantifying and monitoring the vulnerabilities of financial systems and measures that could help prevent financial crises. In this context, the Basel framework has evolved steadily over the 2010s to help the banking system manage its credit risks by conducting stress testing exercises under an increasing number of adverse scenarios such as climate change, high inflation, geopolitical tensions or pandemics. Some financial institutions have developed their own internal methodologies to assess the capital requirement that best corresponds to their exposure to adverse risks. However, one challenging aspect of the issue is frequently neglected: the modelling of the Loss Given Default (LGD). It is now widely recognized that the LGD is sensitive to economic conditions and should therefore be modeled in the same way as the Probability of Default (PD), with sensitivity to scenarios. But it can be difficult to obtain high-quality data and explain it using the standard macro-financial variables commonly used in stress testing exercises. In this paper, we propose a simple approach to include a modelled LGD as part of a stress test using the PD-LGD dependency. We study three PD-LGD models and obtain an assessment of capital requirements that depends only on

the PD, hence simple to use for banks. We illustrate our approach by conducting a carbon price stress test on the Stoxx 600 index.

Macroprudential Policy Leakages in Open Economies: A Multiperipheral Approach

Camilo Granados *(University of Texas at Dallas, United States)*

Abstract

To understand the international nature of the macroprudential policy and the potential cross-border regulatory leakages these imply we develop a three-country center-periphery framework with financial frictions and limited financial intermediation in emerging economies. Each country has a macroprudential instrument to smooth credit spread distortions; however, the banking regulations can leak to other economies and be subject to costs. Our results show the presence of cross-border regulation spillovers that increase with the extent of financial frictions, that are driven by the capacity of the regulation to limit aggregate intermediation, and that can be magnified if policymakers are forward-looking. We discuss the policy implications of the resulting macroprudential interdependence and the potential scope for policy design that improves the management of the trade-off between mitigating the financial frictions and curtailing intermediation.

State Capitalism and Political Uncertainty in Banking: Empirical Evidence from Sovereign Wealth Funds

Jocelyn Grira *(Athabasca University, Canada)*, Narjess Boubakri *(American University of Sharjah, United Arab Emirates)*, Insaf Hattab *(Université Paris-Saclay, France)*, Chiraz Labidi *(International Monetary Fund (IMF), United States)*

Abstract

We investigate the impact of political uncertainty on banks in the GCC region where government ownership is involved through Sovereign Wealth Funds (SWFs) deals. Using a sample of 2160 bankyear observations over the 1994-2017 period, our results support the soft budget constraint view of government ownership against the political view. Moreover, we show that political risk exacerbates the impact of government ownership. Our results are robust to a battery of sensitivity tests including the use of alternative model specifications, sub-sample analysis, and other assumptions.

D1.8 Corporate finance and governance

How do Mandatory Climate-Related Disclosures Affect Energy and Agriculture Markets?

Linh Tu Ho (*Lincoln University, New Zealand)*, Alan Renwick *(Lincoln University, New Zealand*)

Abstract

With the rise of mandating climate-related disclosures (CRD), this paper investigates how energy and agriculture markets are exposed to climate disclosure risk. Using the multivariable simultaneous quantile regression and data from 1 January 2017 to 29 February 2024, we examine daily and monthly responses of energy and agriculture markets to climate disclosure risk, energy risk, market sentiment, geopolitical risk, and economic policy risk. The sample covers the global market, Australia, Canada, European Union (EU), Hong Kong, Japan, New Zealand, Singapore, the United Kingdom (UK), and the United States (US). The results show that climate disclosure risk creates both positive and negative shocks on the energy and agriculture markets and the impacts are asymmetric across quantiles in different economies. The higher climate disclosure risk, the greater impacts of crude oil future on the energy sector in North America (Canada and the US) and Europe (EU and the UK), but no greater effects in Asia Pacific (Australia, New Zealand, and Singapore). The agriculture sector can hedge against economic policy and geopolitical risks, but it is highly exposed to climate disclosure and energy risks. This study timely contributes to the modest literature on the asymmetric effects of climate disclosure risk on the energy and agriculture markets at the global and national levels. Our findings offer practical implications for policy makers and investment practitioners in understanding financial effects of mandating CRD to diversify risks depending upon market conditions and policy uncertainty.

Boardroom Wisdom or Stagnation? Examining Board Age and Firm Performance in French Companies

Mehwish Yousaf *(Université de Montpellier, France)*, Pascal Nguyen *(Université de Montpellier, France)*.

Abstract

This study examined the effect of the age of the board of directors on firm performance for French-based firms. Firm performance is measured as a natural logarithm of Tobin's Q (market-based measure). The sample consists of 276 French firms covering the period from 2006 to 2021. Results of the study indicate that the board of directors age have significant negative effect on firm performance and this effect is more obvious for firms having more growth opportunities. Findings suggest that growing firms need quicker decisions and older boards of directors because of

major cognitive decline, resulting due to increasing age, are reluctant to take bold and risky decisions that lead towards lower firm performance.

CEO Power, Regulatory Quality, and Corporate Investment Sensitivity

Noor Ul Qayyum *(Université de Montpellier, France)*, Pascal Nguyen *(Université de Montpellier, France)*

Abstract
This study investigates the impact of CEO power and regulatory quality on Investment Cash Flow Sensitivity (ICFS)/Investment Tobin's Q Sensitivity (IQS) using a global sample comprising 5,943 companies across 42 countries from 2006-2021. The analysis reveals that corporate investment relies more on internal cash flow than Tobin's Q, consistent with the pecking order theory. Moreover, regulatory quality attenuates ICFS and increases IQS, supporting the helping hand theory. Additionally, CEO power escalates ICFS and diminishes IQS, in line with agency theory, particularly evident in environments with low regulatory quality. These findings hold across alternative proxies of CEO power and quantile regressions. Regulatory quality also acts as a moderator, mitigating the impact of CEO power on ICFS while amplifying its effect on IQS. The robustness check suggests that large firms exhibit elevated ICFS and IQS, associated with high investment opportunities/growth, and derive greater benefits from regulatory quality than small firms. Overall, this study offers comprehensive insights into governance mechanisms at the country and firm levels, guiding policymakers to enhance regulatory quality and firm management to optimally allocate CEO power to promote corporate investment.

D1.9 Sustainable finance, ethics, and CSR

How Do Executives Treat Target CSR Commitment during M&A Deals?

Mohamed Firas Thraya *(IDRAC Business School, France)*

Abstract
During Mergers and Acquisitions (M&A) process, acquirers face a range of due diligence challenges. Recently, the assessment of target Corporate Social Responsibility (CSR) commitment before the deal becomes an extremely important challenge. Using survey questions involving 123 French firms, this study investigates how executives treat target CSR considerations when engaging in M&A deals. The main results show that most firms need to increase the level of knowledge and expertise of their executive teams. The standardization of CSR data is still a work in progress and there is a lack of CSR information in the data room. Lastly, high target CSR performance creates value to acquirers.

ESG Performance and Economic Growth in Europe

Malgorzata Iwanicz-Drozdowska *(SGH Warsaw School of Economics, Poland)*, Marzanna Lament *(Uniwersytet Radomski, Poland)*, Bartosz Witkowski *(SGH Warsaw School of Economics, Poland)*

Abstract
This study evaluates ESG performance at the country level and its link to economic growth. We ask two main research questions. First, does a country's economic growth depend on its ESG performance? Second, does a country's ESG performance depend on its GDP? We consider a range of indicators to evaluate ESG performance based on alternative methodologies to check their robustness. We find that the countries that joined the EU in 2004 or later have weaker ESG performance than Western European countries have; however, the decisive factors are social and governance issues, not environmental issues. These indications are robust in various settings. Further results reveal the existence of Granger causality between ESG performance and economic growth; however, ESG performance is proven to impact economic growth only in the middle to long term.

Sustainability-Forward-Looking Disclosure and Stock Liquidity

Imen Derouiche *(University of Luxembourg, Luxembourg)*, Mélanie Luxembourger *(University of Luxembourg, Luxembourg)*, Anke Muessig *(University of Luxembourg, Luxembourg)*

Abstract
This study examines the effect of sustainability-forward-looking disclosure (SFLD) on stock liquidity. Anecdotal evidence suggests that investors are asking the wrong questions about sustainability since prospective information on sustainability is less likely to be considered by the market. The accounting literature documents the prominent role of forward-looking statements in mitigating information asymmetry between the firm and the market. However, the specificities of SFLD as prospective information make its effect on information asymmetry and, thus, on stock liquidity debatable. On the one hand, as voluntary information, SFLD contributes to mitigating adverse selection and transaction costs, implying lower information asymmetry and, thus, higher stock liquidity. On the other hand, SFLD encompasses information with relatively extreme uncertainty, long-horizon predictability and low verifiability, which is likely to

exacerbate information asymmetry and, hence, lower stock liquidity. Based on a content analysis approach, we measure the quality of SFLD with reference to the time-horizon precision: the more precise the time-horizon predictability, the higher the SFLD quality. Studying a large sample of 22,000 observations of firms from Western European countries from the 2003-2022 period, we find that better quality of SFLD is associated with higher stock liquidity, meaning that such information contributes to alleviating information asymmetry among traders. The results of channel tests indicate that corporate risk and insider trading are plausible sources for the effect of SFLD on stock liquidity. Additional analysis shows that strong sustainability-related corporate governance and greater analyst coverage reinforce the positive effect of SFLD quality on stock liquidity. Overall, we provide sound evidence consistent with the contribution of SFLD to the corporate information environment despite all the rhetoric about the market perception and expectation of sustainability.

D2.1 Corporate Finance & Governance

The Impact of Digital Transformation on Financial Constraints: Do Cost Leadership Strategy and Managerial Ownership Matter?

Xin Liu *(Hebei University of Technology School of Economics and Management, China)*, Xinyu Wang *(Hebei University of Technology School of Economics and Management, China)*

Abstract
This study focuses on the mitigation effect of digital transformation on corporate financial constraints by considering the moderating effects of cost leadership strategy and managerial ownership. We retrieved a China dataset of A-share listed companies from 2010 to 2020. We find that enterprises' digital transformation can significantly alleviate financial constraints, and the impact of digital transformation on financial constraints is more significant for enterprises implementing a cost leadership strategy and for enterprises with higher levels of managerial ownership. Furthermore, the mechanism test shows that digital transformation can alleviate financial constraints by improving information disclosure quality. Further heterogeneity tests reveals that the impact of digital transformation on financial constraints is more pronounced in non-state-owned enterprises and non-high-tech enterprises. The effect in regions with a higher level of regional economy is stronger than in regions with a lower level of the regional economy. And the alleviating effect of digital transformation on financial constraints is greatest in the eastern region, followed by the central region, and the western region exhibits the smallest effect. It illustrates theoretical analysis and provides empirical evidence for understanding how digital transformation would reduce firms' financial constraints in China.

Does VAT Amplify the Impact of Oil Price Risk on Corporate Cash Holdings? Evidence from the UAE

Ghada Almazzmi *(University of Sharjah, United Arab Emirates)*, **Mohammad Al-Shboul** *(University of Sharjah, United Arab Emirates)*.

Abstract
This paper examines the impact of the value-added tax (VAT) on the relationship between oil price risk exposure and corporate cash holdings. Using a panel data analysis for a sample of the largest 46 listed firms in the United Arab Emirates (UAE) stock markets, the paper reports that oil price risk exposure reduces corporate cash holdings, suggesting that oil price risk has a detrimental effect on cash holdings. Furthermore, we find that VAT weakens the detrimental impact of oil price risk on corporate cash holdings, suggesting that adopting VAT benefits the overall income of the UAE government. Our analysis indicates that VAT as a source of income complements oil revenue. This work provides valuable guidance to public authorities, managers, and shareholders by highlighting how VAT can affect oil price risk and corporate cash holdings in an oil-exporting market. It also explains how our results can help policymakers and tax reformers, fostering sustainable financial and economic development

CEO General Ability and the Takeover Market

A. Can Inci *(College of Business Bryant University, United States)*, Leila Zbib *(College of Business Bryant University, United States)*

Abstract
The purpose of this study is to examine the mechanisms behind the higher performance of generalist CEOs in the takeover market compared to their specialist counterparts as measured by the market reactions to the deal announcement. We study three non-inclusive mechanisms that could enhance the performance in the takeover market for the generalist CEOs: target complexity, deal structure, and the CEO's past merger and acquisitions (M&A) activity. We proxy target complexity by the size of the target firm, the number of segments, and the level of R&D. For the deal structure, we study the effect of tender offer, horizonal acquisition, and the consideration deal offered. We also study the effect of the CEO's past experience as an acquirer or as a target. We find that the higher CARs for the generalist CEOs are more pronounced when the CEO acquires small, but complex firms, suggesting target selection as

an underlying mechanism. We find no evidence that the effect stems from the structure of the deal or the CEO's past M&A activity. This study adds to the existing literature by examining the mechanisms behind the acquisition gains for generalist CEOs. The evidence suggests that the increased pay for generalist CEOs is partially justified by their performance in the takeover market.

D2.2 Cryptocurrency and NFTs

Asymmetric Time-Frequency Relationship between Climate Risk and Real Estate Tokens

Ajim Uddin *(New Jersey Institute of Technology, United States)*, Megha Saju *(New Jersey Institute of Technology, United States)*, Mohammad Abdullah *(Southampton Malaysia Business School, Malaysia)*, Aviral Kumar Tiwari *(Indian Institute of Management Bodh Gaya, India)*, **Phouphet Kyophilavong** *(National University of Laos, Laos)*

Abstract

This research investigates the relationship between real estate tokens and climate changes. We investigate both physical and transitional climate risks and their impact on REIT token returns. The study applies cross-quantilogram and rolling window correlation analysis approaches to investigate the asymmetric dependence structure and directional predictability arising from the real estate tokens regarding climate change. The results show an heterogenous directional impact of climate change on REIT token prices. Nevertheless, the dependence structure varies substantially between REITs. The findings also reveal that any change in REITs distinctly affects climate change indices, and the magnitude and direction of correlation change across lag structures. These results underscore the potential for diversification and hedging strategies to manage exposure to climate-related volatility in REIT token portfolios.

Asymmetric Impact of Cryptocurrencies Price Shocks on Stock Markets in GCC Countries: An Evidence from Nonlinear Autoregressive Distributed Lag Model

Fawaz S. Al-Anzi *(Kuwait University, Kuwait)*, **Sarah F.S. Al-Anzi** *(American University of Middle East, Kuwait) and* Sumi Sarath *(Kuwait University, Kuwait)*

Abstract

This paper explores the interplay between financial markets, focusing on the burgeoning realm of cryptocurrencies and the established Gulf Cooperation Council (GCC) stock markets. Since the emergence of bitcoin in 2008, cryptocurrencies have evolved into a significant asset class within the realm of financial technology (FinTech). This study aims to investigate the dynamic relationships between GCC stock markets and major cryptocurrencies, namely Bitcoin and Ethereum. By employing the Nonlinear Autoregressive Distributed Lag (NARDL) approach, the paper delves into both short and long-term dependencies among these variables. Furthermore, it examines the asymmetric reactions of GCC stock markets to positive and negative shocks in cryptocurrency markets. Using data spanning from 2021 to mid-2024, the paper offers updated insights into these connections, crucial for regional and international investors, researchers, and policymakers. Understanding these financial linkages enhances portfolio diversification strategies and aids in anticipating future market crises and turbulence. The paper contributes to the empirical field by providing contemporary analysis and enriching discussions on financial dependencies in both GCC and global markets. The structure of the paper includes sections on literature review, data description, methodology, results, and conclusion with policy implications.

Interaction Effects in the Cross-Section of Cryptocurrency Returns

Aleksander Mercik *(Uniwersytet Ekonomiczny we Wrocławiu, Poland)*, **Barbara Będowska-Sójka** *(Poznań University of Economics and Business, Poland)*, Sitara Karim *(Sunway University, Malaysia)*, Adam Zaremba *(Montpellier Business School, France; Poznań University of Economics and Business, Poland)*

Abstract

We analyze the interaction effects between various anomalies in the cross-section of cryptocurrency market returns. Employing a dataset encompassing a broad range of cryptocurrencies, we construct double-sorted portfolios based on many characteristics identified in the extant literature. An out-of-sample equal-weighted (value-weighted) long-short strategy that selects the top and bottom interactions generates an average weekly return of 1.18% (1.05%) with a Sharpe ratio of 1.54 (1.06). The strongest interactions come from implementing liquidity, risk, and measures based on past returns. Our study closely mirrors the methodologies prevalent in traditional finance research, notably paralleling the approach used by Müller and Schmickler (2021) in their examination of interactions within U.S. stock returns. By applying these established methods to the emerging field of cryptocurrency anomalies, our research provides valuable insights into the intricate mechanisms influencing return predictability in this evolving asset class.

D2.3 Special Track Fintech

E-Rupee Dynamics - Design and Macro Implications on the Indian Payment Ecosystems: An Overview

Sanjogita R *(SP Jain Institute of Management and Research, India)*, **Shekhar Vidhu** *(SP Jain Institute of Management and Research, India)*

Abstract

Central Bank Digital Currencies are gaining substantial attention globally as central banks explore the design and implementation of digital currencies. This research, adopting a qualitative approach, aims to investigate the specific design policies of CBDC and understand their consequential implications on payment systems in India. The study will delve into the nuances of CBDC Design and macro implications on the Indian Payment Ecosystems through in-depth interviews with experts.

Financial Well-Being and Stress: What to Do and What Not to Do Evidence from Sweden

Mustafa Nourallah *(Mid-Sweden University, Sweden) and* **Peter Öhman** *(Mid-Sweden University, Sweden)*, Anders Stenkrona *(Nordea, Stockholm, Sweden)*, Inga Timmerman *(University of North Florida, United States)*

Abstract

Ensuring a sound level of financial well-being and mitigating financial stress are essential aspects of life in Nordic countries. Proper knowledge of financial matters and sound financial planning are important to secure these aspects. Considering earlier research, the current study develops a questionnaire and collects over 1000 valid responses from various regions in Sweden. The study utilizes Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the relationships between financial capability, on the one hand, and financial well-being and stress on the other hand. Moreover, the study considers the mediation role of financial planning and financial vulnerability. In a further step, the study uses the dichotomization technique to test the moderating role of financial technology and social media usage, several saving habits, and having a low-quality borrowing profile (loan rejection and serving a loan with a high-interest rate). The study concludes with insights that help households improve financial well-being and control the negative consequences of financial stress.

Long-term Forecasting in Asset Pricing: Machine Learning Models' Sensitivity to Macroeconomic Shifts and Firm-Specific Factors

Yihe Qian *(Guangzhou City University of Technology, China & University of Macau, China)*, Yang Zhang *(University of Macau, China)*.

Abstract

This study scrutinizes the long-term forecasting capabilities of five prominent machine learning models—decision tree, random forest, gradient boosted regression trees, support vector machines, and neural networks—within the domain of asset pricing. Applying these models to S&P 500 constituent stocks from 2000 to 2023, across 38,093 observations, we probe their predictive performance over extended horizons. Our findings indicate that Gradient Boosting and Random Forest models stand out for their superior performance, though their predictive accuracy exhibits sensitivity to the prevailing economic stability. Furthermore, these models show enhanced effectiveness in forecasting returns for larger companies, with their performance demonstrating significant variation across different industry sectors. A notable decline in accuracy with the increase in forecasting horizons underscores the challenges inherent in long-term financial prediction. The study also brings to light the substantial impact of macroeconomic factors, particularly Consumer Sentiment and Net Exports, whose influences fluctuate over time. In a practical context, machine learning models, especially Gradient Boosting and Random Forest, are shown to consistently surpass the benchmark S&P 500 index in portfolio construction scenarios. This research delineates the importance of economic stability, firm size, and industry sector context, providing pivotal insights for the strategic application of machine learning in asset pricing and the formulation of investment strategies suited to various market conditions.

D2.4 Corporate Finance and Governance

Sustainable Finance for SMEs in Developing Economies: What Kind of International Capital Risk Mobilization?

Philippe Regnier *(University of Applied Sciences and Arts Northwestern Switzerland, Switzerland)*

Abstract

Formal and informal SMEs are the backbone of developing economies most often isolated from global value chains, from foreign direct investment, form subsidiaries of multinational firms, and even from few large local corporations.

As we observe in recent years a kind of green industrial revolution in the making worldwide, finance is and/or will be called in to play various functions to canalize investment flows where needed. Capital risk and private equity will play their a sustainable development role for both large and smaller firms. However, as already documented by international financial agencies in all three developing continents, outreach to SMEs, both technically and financially will be and will remain a crucial issue.
This paper explores how a small OECD economy, but an important global financial hub, namely Switzerland, could take some international initiatives in sustainable finance for SMEs in the developing world, and in Africa in particular often presented as the last 21st century development frontier. Private equity has been introduced in Africa by investment funds mainly established in Europe and North America. African equity finance is expanding mainly in the sector of renewable energies. Agrofood and forestry rank second. In both sectors, private equity for sustainable development are encouraged by new and recent initiatives by governments and international finance institutions.

Unlocking Synergies: Sufficiency Economy Philosophy for Sustainability

Sirimon Treepongkaruna *(The University of Western Australia)*, **Pattarake Sarajoti** *(Sasin School of Management, Chulalongkorn University, Thailand)*, Veerawin Korphaibool *(Sasin School of Management, Chulalongkorn University, Thailand)*

Abstract
The 2030 Agenda, represented by the Sustainable Development Goals (SDGs), signifies a global commitment to peace, prosperity, and sustainability. However, the lack of a unified strategy has slowed progress, raising concerns about meeting the 2030 deadline. Thailand's remarkable achievement towards the SDGs, driven by its Sufficiency Economy Philosophy (SEP), illustrate significant progress. Using corporate-level data and Refinitiv ESG ratings as proxies for sustainability performance, we find that Thai firms practicing the SEP tend to have a better sustainability performance, especially in the environmental and governance dimensions. Our analyses reveal a causal relationship between the SEP and corporate sustainability performance, with a one standard deviation increase in the SEP score leading to a 35% increase in sustainability performance. The findings support our hypothesis of stakeholder engagement and long-term value creation. The SEP offers a practical pathway for businesses to achieve sustainability and progress towards the SDGs. By integrating SEP principles into their business strategies, companies can drive positive change, making the way towards a more sustainable and inclusive future.

Does the Owner's Human Capital Matter for Corporate Financing? Evidence from Small and Micro Enterprises in China

Chunxiao Zhang *(Central University of Finance and Economics, China)*, **Haizheng Li** *(Georgia Institute of Technology, United States)*

Abstract
In the development process of small and micro enterprises, how to effectively attract financing is the key to their survival. This article uses the theory of human capital to explain how small and micro enterprises can effectively utilize the human capital characteristics of their owners to attract financing for the enterprise. In China, it is difficult to obtain financing data for small and micro enterprises. Based on the 2015 China Small and Micro Enterprise Survey Database, we studied the effects of traditional human capital (i.e. education, age, gender), work experience, and social relationships of owners on whether to obtain financing and the amount of external funds obtained. Furthermore, we also analyzed the different effects of various human capital characteristics on different financing channels (equity financing, bank loans, and private lending). We find that the educational background, entrepreneurial experience, and management experience of owners have a significant impact on small and micro enterprises obtaining financing, and the amount of financing they can bring to the enterprise also varies In addition, the impact of human capital characteristics on different financing channels varies, and entrepreneurial and management experience has the greatest impact on equity financing of enterprises. However, for bank loans, education, industry experience, and other company holdings are very important. Furthermore, we use the multimodal logit model to find important interactive relationships between different types of financing methods, Our results indicate that information about owner's human capital is causally important for the funding of small and micro enterprises, and therefore, for entrepreneurial success.

D2.5 Behavioral and experimental finance

Economic Surprises and Institutional Herding: Evidence from Taiwan

Wei-Che Tsai *(National Sun Yat-sen University, Taiwan)*, **Min-Rui Choo** *(Ming Chuan University, Taiwan), and* Chi Yin *(National Sun Yat-sen University, Taiwan).*

Abstract
This paper investigates the influence of macroeconomic surprises on institutional herding behaviors in financial markets, with a focus on the moderating roles of firm size, liquidity, and past returns. Utilizing a comprehensive dataset from

August 2007 to August 2015, we employ regression analyses to explore how different types of macroeconomic surprises affect institutional investors' propensity to engage in herding. Our findings reveal that while macroeconomic surprises trigger herding behaviors, the magnitude and direction of these behaviors are significantly conditioned by the characteristics of the stocks involved. Specifically, larger firms and stocks with higher liquidity tend to mitigate herding responses, whereas stocks with pronounced past returns, whether positive or negative, amplify these reactions. This study contributes to the understanding of the spillover effect between macroeconomic news and market behavior, offering insights into the factors that influence institutional investors' collective actions and the potential implications for market stability.

Composite Leading Indicator and Cryptocurrency Returns: A Three-Factor Model

Peng Sanshao *(University of Southern Queensland (USQ), Australia)*, Syed Shams Shams *(University of Southern Queensland Brisbane, Australia)*, Prentice Catherine, Sarker Tapan Shams *(University of Southern Queensland Brisbane, Australia)*

Abstract
This study aims to investigate the relationship between the CLI and cryptocurrency returns, employing a three-factor model that considers factors associated with cryptocurrency market, size and momentum. The analysis is conducted on a data set comprising 3,318 cryptocurrencies, spanning from 1 January 2014–31 December 2022, with data sourced from the widely used CoinMarketCap website for tracking cryptocurrency market data. The findings presented in this paper reveal a negative association between short-term changes in the United States composite leading indicator and cryptocurrency returns as per the three-factor model. This relationship is further confirmed by additionally tests and robustness tests. The implications of this study extend to investors suggesting that integrating information about the composite leading indicator could enhance investment portfolios and cryptocurrency prediction models. Moreover, policy makers stand to gain insights into prospective economic conditions and a better understanding of how these conditions might influence the cryptocurrency market.

Managerial Overconfidence and Corporate Environmental, Social, and Governance (ESG) Performance around the World

Ayobolawole Ogundipe *(University of Tasmania, Australia)*, Dan Daugaard *(University of Tasmania, Australia)*, Faisal Khan *(University of Tasmania, Australia)*, Jing Jia *(University of Newcastle, Australia)*

Abstract
This paper investigates the ESG performance of firms with overly confident chief executives. We theorize that having a good ESG rating is a way of mitigating firm risks by acting as moral capital during bad events. Since overconfident managers are likely to undertake poorly calculated risks, the likely hypothesis is that overconfident firms will have poor ESG ratings. Employing a comprehensive collection of firms across 51 countries, the findings in this study do indeed indicate that CEO overconfidence and ESG performance are negatively related. This implies that firms led by excessively confident managers are more prone to engage in unethical behavior. The explanation for this behavior is likely due to overly confident corporate executives dismissing the “moral insurance” associated with good ESG ratings when making corporate decisions. The results also reveal that firms with overconfident CEOs are more likely to be guilty of environmental misconduct, like high pollution, poor environmental management systems, and unsustainable resource use. In addition, this study confirms that overconfident CEO-led firms are more prone to have incidents of human rights violations, health and safety issues, poor working conditions, and governance scandals. Overall, we provide a fresh insight into the behavioral side of corporate sustainability modelling using a thorough and comprehensive international dataset.

D2.6 Corporate Finance and Governance

Investments Transformation and Stock Price Behaviour

Jun Zhou *(Tokyo International University, Japan)*, Rangga Handika *(Tokyo International University, Japan)*

Abstract
Purpose: This study aims to investigate whether investment dynamics are associated with equity behavior. We analyze and evaluate the associations and provide further analysis by considering both risk and return dimensions.
Design/methodology/approach: This study uses a panel data set consisting of 172 Japanese firms' annual data from 2010 to 2023. We implement a panel data analysis, either fixed-effect or random-effect to examine the association between investment transformation and equity risk-return parameters. We include both systematic and non-systematic risks in the extended risk parameters.
We also perform sub-sample analysis by comparing years before and after the covid-19 pandemic. We further evaluate the results of the lagging variable up to three years.

Findings: We find that working capital management can be associated with a better current risk-adjusted return firm. We also find that equity mispricing also happens in Japanese firms and equity markets. We further elaborate that this mispricing is also related to risk reduction and can explain a more risk-averse preference in the Japanese financial market. Our finding about mispricing is associated with investment dynamics and strongly relates to future one-year and two-year equity behavior.
Originality/value: We extend previous models in the current literature by including equity risk parameters. We perform a sub-sample analysis to examine further the uniqueness of Japanese firms, especially during the pandemic period. We also further analyze the associations between investment dynamics and equity behavior for a longer lagging period.

Firm-level Political Risk and Bankruptcy Emergence Chapter 11

Miftah Zikri *(University of Southern Queensland, Australia)*, *Syed Shams (University of Southern Queensland, Australia)*

Abstract
This study examines the impact of political risk on firms' emergence in Bankruptcy Chapter 11. Using a 375 sample of U.S. firms filing for bankruptcy, we document that higher firm-level political risk is negatively associated with the likelihood of firm emergence. This effect is pronounced when controlled with firm characteristics, CEO characteristics, economic environment, and bankruptcy characteristics. We also specifically investigate the total, non-political, and political risks in economic and trade sentiments. Our results are robust to endogeneity concerns and cross-sectional. We conclude that high political risk firms deteriorate the likelihood of firm emergence in Bankruptcy Chapter 11.

Does Sovereign ESG Performance Shape Corporate Cash Management in Emerging Markets?

Thamir Al Barrak (King Faisal University, Saudi Arabia), Kaouther Chebbi (King Faisal University, Saudi Arabia), ***Abdullah Al Jughaiman*** *(King Faisal University, Saudi Arabia)*

Abstract
This paper investigates the relationship between sovereign environmental, social, and governance (SESG) concerns and firms' financial decisions, with a focus on sustainability. As far as we are aware, there exists a significant void in specifically investigating how SESG factors influence the cash management strategies of companies in Gulf countries. Therefore, we conduct this nexus by selecting 604 firms from the Gulf Cooperation Council (GCC) region over a period spanning from 2010 to 2022. The findings indicate that SESG affects firms' cash management decisions, suggesting that firms are inclined to reduce their levels of cash holdings as SESG standards improve. Consequently, the findings underscore the significance of ESG levels, with firms in countries with higher ESG standards exhibiting relatively low cash ratios, and conversely in countries with lower ESG standards. Besides, we find that each individual SESG (SENV, SSOC, SGOV) impact negatively firms' capital holdings. Moreover, the results underscore that COVID-19 has a positive moderating effect between the combined SESG and corporate cash holdings, implying that firms increase cash holdings levels by spreading the pandemic crisis regardless of countries engaging in sustainability practices. The results are robust by tackling endogeneity issues through employing 2SLS and GMM methodologies.

D2.7 Sustainable finance, ethics, and CSR

The Carbon Emission Reduction Effects of Corporate Green Investments: Empirical Evidence from Chinese Listed Enterprises

Meng Wang *(Nanjing University of Aeronautics and Astronautics, China)*, Xingyu Dai *(Nanjing University of Aeronautics and Astronautics, China)*, Qunwei Wang *(Nanjing University of Aeronautics and Astronautics, China)*, Xuan-Hoa Nghiem *(Vietnam National University, Vietnam)*

Abstract
Purpose – The impact of corporate green investment on carbon emissions was examined, focusing on its pathways; its heterogeneous effects were analyzed across different geographical, ownership, and industry attributes.
Design/methodology/approach – Indicators of corporate green investment were extracted from the annual reports of listed enterprises and combined with firm-level carbon emissions data. A two-way fixed effects model was employed to explore the relationship between green investment and carbon reduction. Additionally, methods such as mediation analysis and heterogeneity analysis were used to examine how various factors influence this relationship.
Findings – The results provide empirical evidence supporting the positive impact of green investment on reducing internal corporate carbon emissions. Green investment stimulates innovation, reduces corporate financing constraints, and plays a crucial role in the reduction of carbon emissions. The influence of green investment on carbon emissions is relatively minor for enterprises in the eastern region of China compared to those in the central and western regions. Compared to non-state-owned enterprises, state-owned enterprises achieve greater carbon emission reduction through

green investment. Furthermore, green investment exhibits stronger carbon emission reduction effects in light-polluting industries compared to high-polluting industries.
Practical implications – Practical implications are provided for promoting corporate transition towards low-carbon development. Enterprises should increase investment in both green technologies and sustainable practices. Additionally, active participation in carbon markets and the strengthening of stakeholder engagement are recommended to enhance environmental responsibility and reputation.
Originality/value – This paper contributes to the existing literature by providing empirical insights into the heterogeneous effects of green investment on carbon emissions reduction. Valuable implications are provided for policymakers, businesses, and stakeholders aiming to address environmental challenges while promoting sustainable development.

Stock Market Reaction to COVID-19 Outbreak: Evidence from ESG Firms in Emerging Economies

Mona Elbannan *(German University in Cairo, Egypt)*, Mai Said *(University of Hertfordshire, hosted by GAF, Cairo, Egypt)*

Abstract

This study explores the stock market reaction to the onset of the COVID-19 pandemic using a unique dataset with a multi-country and multi-industry sample containing 1,313 Environmental, Social, and Governance (ESG) firms from 25 leading emerging countries across four regions: the Americas, Europe, Middle East and North Africa (MENA), and Asia. The study employs an event study methodology to investigate the effects of COVID-19 in response to its classification as a public health emergency and subsequent declaration as a worldwide pandemic. The results show that significant negative stock abnormal returns occurred in response to the two COVID-related announcements at both the country and regional levels. We report similar results when utilizing an alternative benchmark index that corresponds to the countries' specific primary indices in lieu of the MSCI Emerging Markets ESG Leaders Index. Further, we investigate the drivers of stock abnormal returns via a cross-sectional regression analysis with robust standard errors using two sets of ESG rating scores from Refinitiv and Bloomberg. We report a significant impact of both the Refinitiv and Bloomberg ESG scores on cumulative abnormal returns (CARs) and argue that ESG scores are the most significant drivers of cross-sectional CARs. Firm size and cash affected abnormal returns in response to the global pandemic but in different event windows. Our main findings reveal that the efficient market hypothesis does not hold, ESG ratings are the main drivers of abnormal returns, and both Refinitiv and Bloomberg ESG ratings provide consistent results. Hence, our results hold across robustness checks.

Climate Governance and Green Innovation in Europe: New Perspective

Mahmoud Hassan *(Bordeaux School of Economics, France)*, Ji-Yong Lee *(Audencia Business School, France)*, Marc Kouzez *(ICN Business School, France)*

Abstract

The impact of green finance, energy taxes, and energy prices on green innovation seems to be unavoidable. This study is motivated by the lack of empirical evidence on this topic, and explores the connection of these variables in 15 European countries throughout 2005–2019. Using sophisticated panel econometric methods, our findings reveal that green finance, energy taxes, and energy prices are drivers of green innovation. A deeper analysis shows that energy pricing strategy is more effective than financing policy in stimulating green innovation. Furthermore, a non-linear relationship has been detected between energy prices and green innovation. These findings can guide policymakers in designing effective policies to accelerate green transition and enhance European sustainable economic development.

D2.8 Corporate finance and governance

Corporate Diversification and Accounting Conservatism: Evidence from Japan

Atta Mark Nyamekye *(Yokohama National University, Japan)*

Abstract

I investigate whether corporate diversification drives conservative reporting. I find that diversification is positively related to accounting conservatism indicating that diversification drives the demand for accounting conservatism. Again, I find that the positive association between diversification and conservatism is more prominent in unrelated diversification than in related diversification. My analysis of institutional investors show that the low institutional ownership drives this association and the relationship does not differ with regards to low domestic and low foreign intuitional ownership. My results indicate that conservative reporting is crucial in mitigating the information asymmetry problem associated with diversification.

Russo-Ukrainian Geopolitical Tensions: An Empirical Analysis of Corporate Investment in Europe

Shan Jin *(Lincoln University, New Zealand)*, Khanh Hoang *(Lincoln University, United States)*, Christopher Gan *(Lincoln University, United States)*, Quang Thi Thieu Nguyen *(University, Vietnam)*, Dao Le Trang Anh *(RMIT University Vietnam)*

Abstract

We propose a new measure of firm-level exposure to Russo-Ukrainian geopolitical tensions that considers both developments in regional geopolitics and firm-specific political risk regarding defense and security. Using a sample of European firms from seventeen European countries during 2002-2021, we find that firm-level exposure to Russo-Ukrainian geopolitical tensions hinders capital expenditure in European firms, while having no significant impact on working capital management practices. The findings remain robust to the inclusion of geographical distance to Russia, different variable measurement choices, model specifications, and endogeneity controls. Interestingly, the impact seems less pronounced in firms with more intangible intensity and insignificant in firms with intensive capital expenditure (i.e., firms in the right tail of capital expenditure distribution). Firms with more exposure to such geopolitical tensions generally suffer decreased financial performance and greater earnings volatility.

Analysts' Earnings Forecast Adjustment to Firm Guidance in Light of CEO Powers

Lilach Carmeli *(University of Haifa, Israel)*, Dan Weiss *(Tel-Aviv University, Israel)*, **Sagi Akron** *(University of Haifa, Israel)*.

Abstract

Firm guidance (FG) and analysts' earnings forecast (AEF) are voluntary disclosure activities executed by the firm's top management and its analysts, respectively. While these entities often provide close yet errors forecasts, evolving from the dependency they develop on one another, the literature lacks knowledge about the factors that may lead analysts to distance their forecast from that of the firm. We offer novel theorizing and empirically test the nexus between strategic-attention-influence of CEO power facets and the firm guidance-analysts' forecasts gap.

The analysis covering 3,599 FG-AEF gap observations associated with 643 firms over 11 years indicates that the higher CEO expertise power is, the more distant the forecasts of the firm and the analysts. Additionally, we find that for a higher gender power–i.e., firms led by female CEOs–analysts tend to diminish the FG-AEF forecast gap, as compared with that of a male CEO.

D2.9 Sustainability and investments

The Effect of IFRS Adoption on Foreign Investment in the Japanese Equity Market Revisited

Yoshitaka Kubota *(Graduate School of Business Administration, Keio University, Japan)*

Abstract

This study investigates the effect of voluntary adoption of the International Financial Reporting Standards (IFRS) on foreign shareholder ratios of listed Japanese companies for 2010–2023. While most multi-country studies report a positive correlation between IFRS adoption and foreign investment, single-country studies provide mixed results. Unlike previous studies that failed to find a significant relationship in Japan, our approach shows an increase in foreign shareholder ratios after IFRS adoption when controlling for cross-shareholdings and share buybacks, likely to cancel the room for foreign shareholders. Our results highlight the importance of controlling for confounding factors when multiple institutional changes occur.

CSR Performance and Family-Foundation Control

Diem Nguyen *(Lund University, Sweden)*, Reda Moursli *(Lund University, Sweden)*

Abstract

We examine CSR performance in firms controlled by family foundations in Swedish listed firms. We find that family-foundation firms score worse environmentally than other firm types, and they fare particularly worse compared to family firms without foundations. We also find that while family-foundation firms do as well as their peers in terms of social actions, they disclose less vis-à-vis their social engagements. This underperformance could be symptomatic of inefficient monitoring, lower exposure to short-term market pressures, and a potential substitution of firm-level CSR with foundation-level CSR. Finally, non-family foundations seem to impact positively the environmental performance of their firms.

Green Investments by Institutional Investors: Evidence of the Role of Governments and Markets

Chee Yoong Liew *(UCSI University, Malaysia)*, Geeta Duppati *(Prince Mohammad Bin Fahd University, Saudi Arabia)*, Marcia Edna Santhanarajan *(UCSI University, Malaysia)*

Abstract
This research investigates the impact of government policies and market dynamics on institutional investors' investments, a key component in financing sustainable development. By employing regression analysis, the study assesses the influence of government financing and market conditions on the investment decisions of institutional investors. Utilising data from 40 countries spanning 2010-2022, this study leverages principal component analysis to construct indices for institutional investor funds, as well as climate and stock market performance. The analysis aims to highlight the role of policy and market mechanisms in enhancing sustainable investments, in line with the United Nations Sustainable Development Goals (SDGs). Our findings indicate that government interventions and market performance significantly affect institutional investment strategies, with a significant shift towards sustainability after the Paris Agreement. This shift highlights a broader reevaluation of investment approaches in response to global climate objectives, emphasising green investments. Basically, our findings suggest a significant shift in the institutional funds' investment response after the ratification of the Paris Agreement, with a reduction in investments as a response to the combined effects of government financing, market performance and climate change as compared to before the ratification whereby the response was towards separate relevant factors. However, the urgency of climate change itself encourage more targeted sustainable and green investments. This change likely reflects the broader reevaluation of investment strategies by institutional investors in response to global climate goals and the increasing importance of sustainability and resilience in their investment decision-making. Generally, our research provides valuable insights into the factors influencing institutional investors' investment choices and the crucial role that they play in the transition towards a green economy.

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Organizers

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The **Association of Vietnamese Scientists and Experts (AVSE Global)** was founded in May 2011 with the main purpose of connecting intellectual sources in a systematic way to identify ideas, strategies, and implementation in all fields of sciences and techniques in foreign countries and, at the same time, to make contributions to the development of Vietnam.

The establishment of **Kasetsart University (KU)** in 1943 was a part of the evolution of agricultural education in the country, which began with the foundation of a system of technical schools. KU devotes itself to the task of accumulating and developing intellectual knowledge. It thrives for the growth in academic wisdom including ethical and moral excellence. In addition, KU has the responsibility to play a leading role in keeping our Thai heritage alive and to ensure that it continues to grow to enrich the civilization of the nation. Currently, KU has 4 Campuses: Bangkhen Campus, Kamphaeng Saen Campus, Chalermphrakiat Sakon Nakhon Province Campus, and Sriracha Campus. Focusing on graduate studies, advanced research, academic development, and basic course services, KU has 29 faculties, 2 colleges, 10 offices, 4 institutes, and 2 centers. KU offers more than 600 programs with more than 60,000 research and innovation portfolios. KU's staff includes nearly 10,000 officers, with academic staff covering 1,728 instructors, 1,334 Assistant Professors, 729 Associate Professors, 60 Professors, and 19 Professor Emeritus. There are nearly 70,000 students studying at KU at all levels (undergraduate and postgraduate). KU belongs to the group of Research University in Thailand and is in the QS World University Ranking (at 758 in overall rank, in 451 - 500 ranking by subject, and at 150 in the Asian University Ranking from 2024 WUR). KU also has been internationally recognized as a research university in SCIMAGO Institutions Ranking since 2009.
Kasetsart University Sriracha Campus has 5 faculties: Faculty of Management Sciences, Faculty of Engineering at Sriracha, Faculty of Science at Sriracha, Faculty of Economics at Sriracha, and Faculty of International Maritime Studies. In each faculty, students enjoy learning from professors, staff, learning materials, and modern tools like a "Digital Campus" that we have fully prepared. KU Sriracha Campus has the vision of being "A leading university in research and learning in eastern Thailand, aiming to be a world university." At present, KU Sriracha Campus has more than 10,000 students and 500 lecturers and staff, which does not only include local Thais but also foreigners. Every year, there are exchange students and personnel from partner universities/organizations abroad visiting our campus throughout the year. This is a university that is more than a university with teachers who give more than knowledge, and it is a campus that offers more than just education. The university has the values of instilling "integrity, determination, knowledge creation, and unity" in students and cultivates every student with love and determination, which is guaranteed by the many awards that the teachers and students have received. All of this is to encourage all students to be ready to become world-class personnel.

NRCT (National Research Council of Thailand) is the major organization sponsoring funds for research and innovation of the country in the fields of science, technology, social sciences, and humanities, from the stage of conducting research to the stage of application, with 7 major missions as follows:
1. Sponsoring national research and innovation funds
2. Creating national databases and indexes in science, research, and innovation
3. Initiating, driving, and operating on national key research and innovation projects
4. Establishing research standards and ethics
5. Promoting and transferring knowledge for application
6. Supporting and encouraging personnel development in terms of research and innovation
7. Giving awards, honoring, or complimenting individuals or institutions for their research and innovation

Vision

NRCT is a leader in research and innovation creation for multi-dimensional facets of utilization to enhance the country's competitiveness, keeping pace with a rapidly changing world.

Guidelines for Participants

Session Participation Instruction

Conference dates: 08:30 – 22:00 (Thailand time, GMT+7), Monday, July 08, 2024
08:30 – 17:00 (Thailand time, GMT+7), Tuesday, July 09, 2024
08:30 – 12:30 (Thailand time), Wednesday, July 10, 2024 (Social event)

Conference venue (In-person participants): Kasetsart University – Sriracha Campus, 199 Moo 6, Sukhumvit Road, Tung Sukla, Sri Racha, Chon Buri, 20230 THAILAND.

Platform (Online participants)**:** Virtual meeting via Zoom Webinar

Zoom link for ALL sessions:

https://us06web.zoom.us/j/83744782980

Passcode was sent via email to all participants for security reason. If you lost it, please contact conference.isafe@gmail.com and isafe2024@sciencesconf.org.

Breakout rooms will be available for parallel sessions.

To join a breakout room: Click **Breakout Rooms** in your meeting controls. This will display the list of open breakout rooms created by the host.

The Rooms are named after the parallel sessions.

(Optional) Click **Expand All** to expand all available rooms and see which participants are in that particular room. **Note**: The **Expand All** and **Collapse All** options require version **5.9.6** or higher.

Hover your pointer over the number to the right of breakout room you wish to join, click **Join,** then confirm by clicking **Join.**

Repeat as necessary to join other breakout rooms or click **Leave Room** to return to the main session.

Note for presenters:

1. Make sure you have the following: a laptop or desktop with a microphone and webcam, a recent version of Chrome or Firefox and Zoom app and a strong internet connection. We recommend wearing earbuds or headphones to prevent audio echoes.

2. Please send your presentation/discussion slides to us (conference.isafe@gmail.com and isafe2024@sciencesconf.org) before the presentation day as a backup plan. Please name your file as <Day>_<Session number>_<Name of Presenter>, e.g., Mon_A2.1_Sabri Boubaker

3. Please control your own presentation material which should be loaded on your desktop/ laptop in advance. When it is your turn to present, you will need to share your file on your screen.

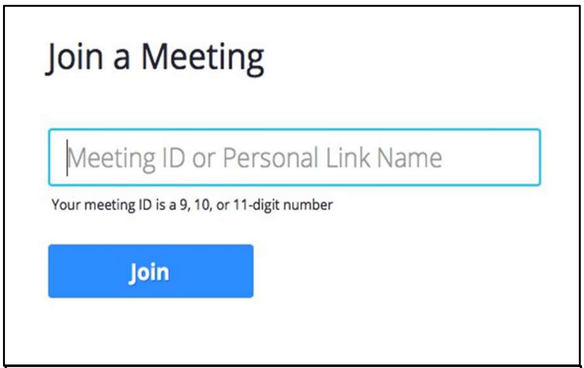
4. If you have any technical issues whilst you are presenting, please don't panic. We have a copy of your presentation as a backup, so we can load it up for you in the event of any technical difficulties.

5. Keep the presentation to time. In the normal session with 3 papers, each presentation is generally allowed 20 minutes. Each Q&A discussion is allowed up to 10 minutes. For the 4-paper sessions, each presentation is allowed for 15 minutes and the Q&A discussion is allowed up to 7 minutes.

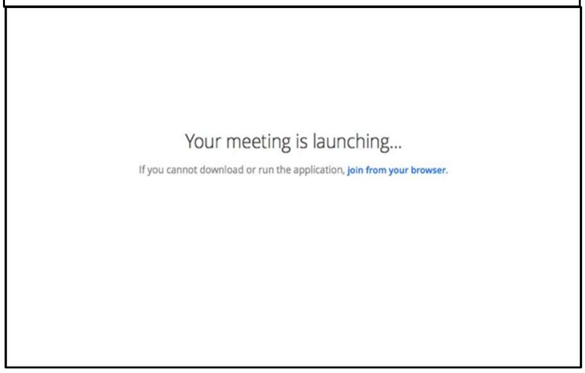
ZOOM: Instruction Manual for Program Participants

Welcome! This support document provides step-by-step instructions for participants on how to use ZOOM.

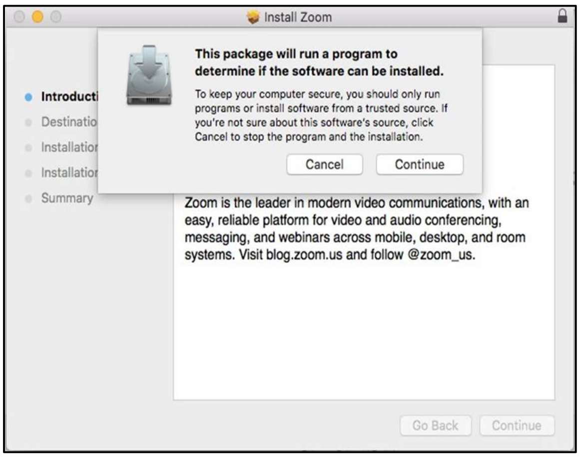
Joining a ZOOM Meeting & Download



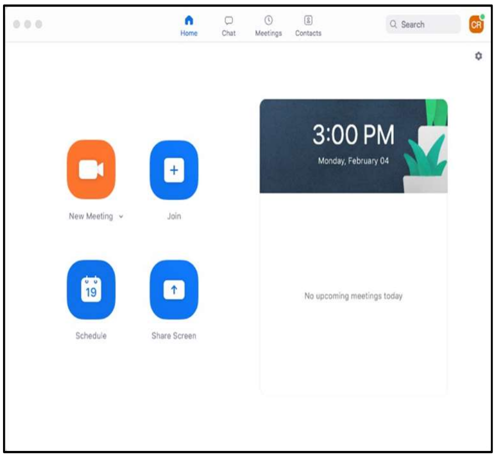
1. Go to https://zoom.us/join.
2. In the top right-hand corner, click "JOIN A MEETING".
3. The webpage will prompt you for your **Meeting ID or Personal Link Name**; type in the 9-11digit number that your instructor provided you with, and click "Join".



4. You will see this screen – the application may automatically download to your desktop or device.

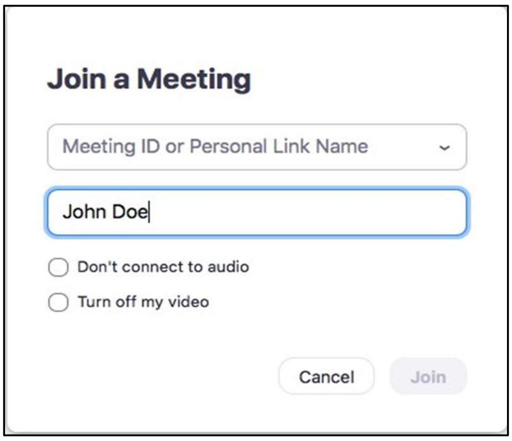


5. Depending on what browser you are using, you may have to install the program on your computer; find where this installation package went on your computer; It should be downloaded as "Zoom.pkg" or something similar.
6. Begin the download process (it will take a moment).



7. Once downloaded successfully, the application will pop-up on your screen;
a. Click the orange “New Meeting” button if you wish to start a meeting with your own personal Meeting ID (you will be the host).
b. Click the blue “Join” button if you are attending a meeting hosted by someone else (If you are a student, this will be the option you will choose the most).

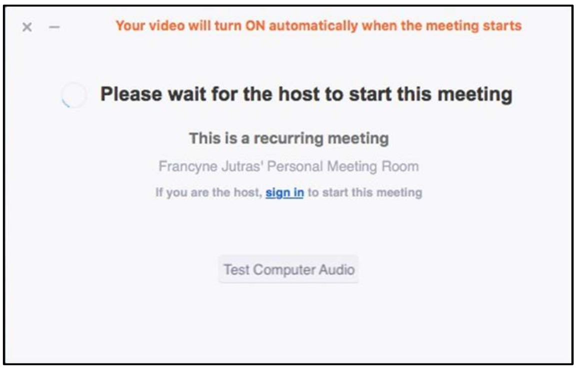
8. If you need to change the **language** of your application, find the application on your desktop, open it, then right-click the application; there should be an option to change the language in this drop-down menu.



9. If you clicked the blue “Join” button, type in your instructor’s Meeting ID again.
10. Provide a screen name for yourself (Please use
your first and last name so your instructor knows who you are).
11. If you do not want to join with audio or video, check those options before joining (you can add your video and audio again after you’ve joined the meeting).

12. Once you have been added to the meeting, you will be left in the “waiting room”.

13. You will see either one of two messages:

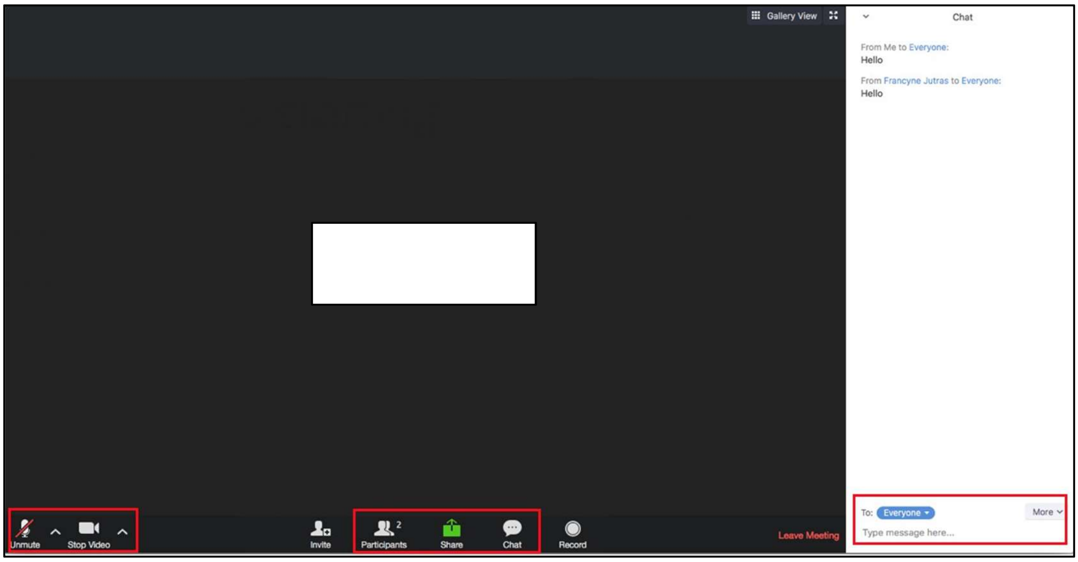


a) The first one you will see if you log in to your Host’s meeting with the Meeting ID before the Host has started;

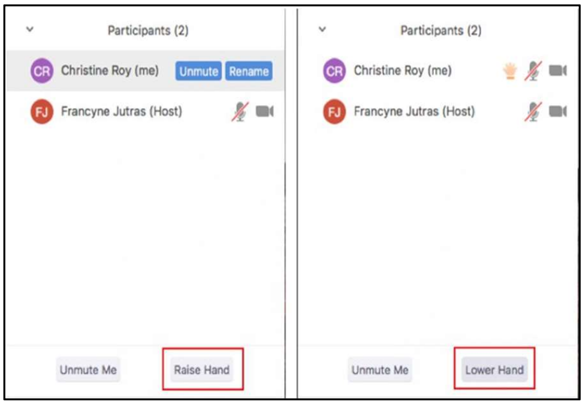
b) The second being the one you will see if you log in after the Host has arrived, but before they have provided you access.

Navigating ZOOM

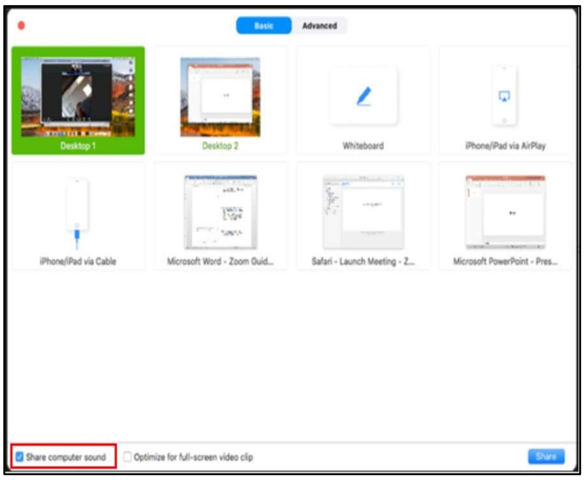
1. After joining a meeting, if you selected “Join with Computer Audio”, your speakers and microphone should now be working.
2. You can mute or unmute your microphone or start your video connection using the icons in the bottom left (highlighted in RED in the bottom left-hand corner).
3. To see a list of other people in your program, you can click the Participants icon, or engage in a text chat by clicking CHAT.



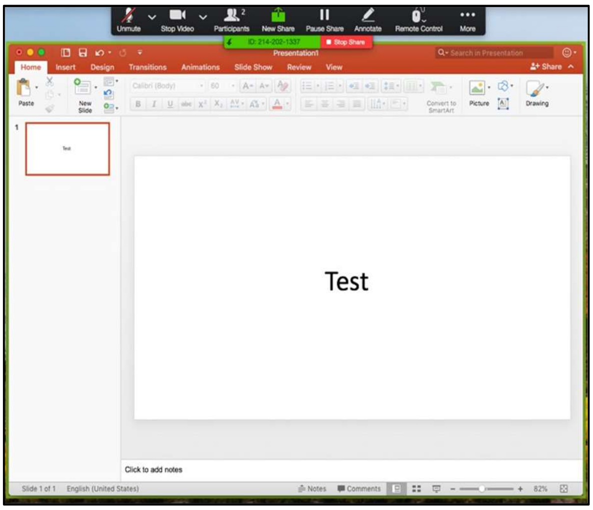
4. You can leave the meeting by clicking the red “Leave Meeting” link near the chat bar.



5. If you go to the participants icon, you can “raise your hand,” and the Host will see this indicated on their screen, and will answer your question.



6. Share anything (Word Documents, PowerPoints, YouTube videos, etc.) by clicking the SHARE button at the bottom of the screen, and choosing an already opened document/internet browser on your desktop.
7. You can choose to share your entire desktop screen, or individually opened applications/documents.
8. When sharing things with audio, be sure to check the checkbox for “Share Computer Sound” in the bottom left of the window that opens when you click SHARE (highlighted in RED).



9. Once selected, the document that is being shared will be highlighted in green on your desktop; your settings for the shared document are at the top.
10. Your audience will be able to see your curser, and everything you do, within the highlighted green section (you can only work on the selected document – you cannot drag other documents into the selected document area).
11. If you wish to share a different document, exit, then click SHARE, and select a new document.

12. To join a breakout room: Click **Breakout Rooms** in your meeting controls. This will display the list of open breakout rooms created by the host.

The Rooms are named after the parallel sessions.

(Optional) Click **Expand All** to expand all available rooms and see which participants are in that particular room. **Note:** The **Expand All** and **Collapse All** options require version **5.9.6** or higher.

Hover your pointer over the number to the right of breakout room you wish to join, click **Join,** then confirm by clicking **Join.**

Repeat as necessary to join other breakout rooms, or click **Leave Room** to return to the main session.

Please visit https://support.zoom.us/hc/en-us for more information about ZOOM.

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