



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), Sithikarn 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)

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



Assistant Professor
Seri Koonjae-nak

Vice President for
Sriracha Campus,
Kasetsart University,
Thailand.

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.

Welcome Message
Dean of the Faculty of Management Sciences

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



Dr. Jumpoth Boriraj

Dean of the Faculty of
Management Sciences
Kasetsart University,
Thailand

Welcome note
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.



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

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

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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. Busthsayarith 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

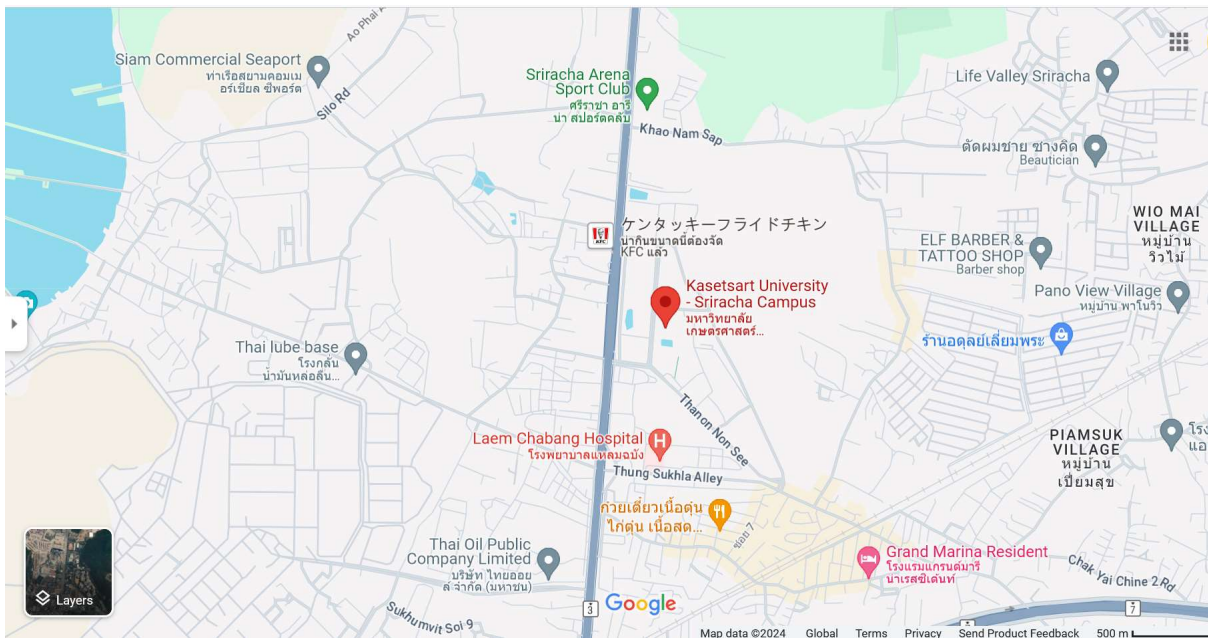
Onsite Rooms are noted in the **Program At a Glance** section for each session

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

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



CAMPUS MAP



BUILDING 27 (left) & 28 (Front)

Connected by a bridge

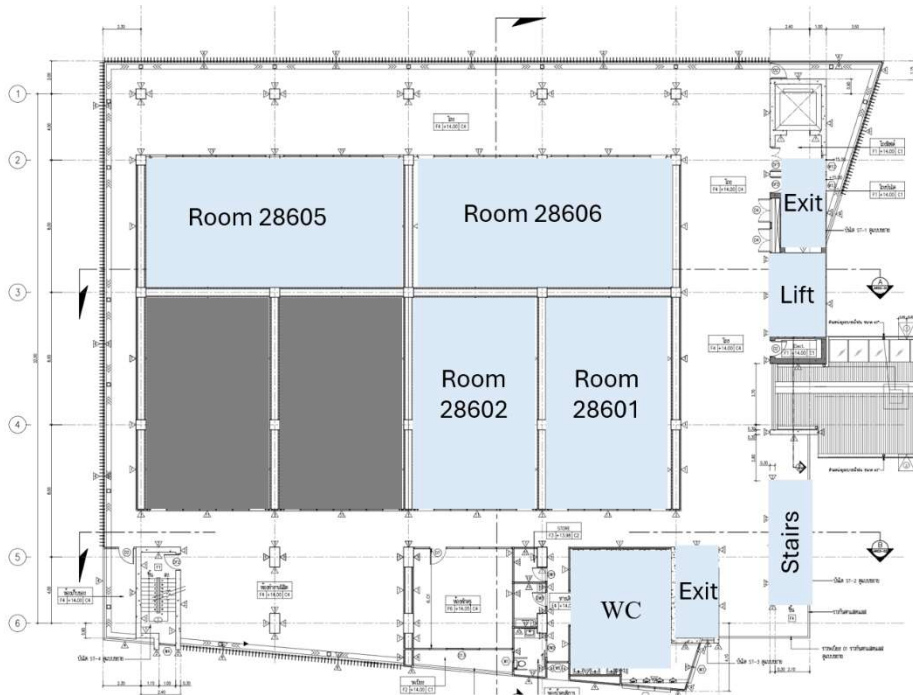


BUILDING 27 (left) & 28 (right)



BUILDING 28 (6th FLOOR) – FLOOR PLAN

Parallel sessions

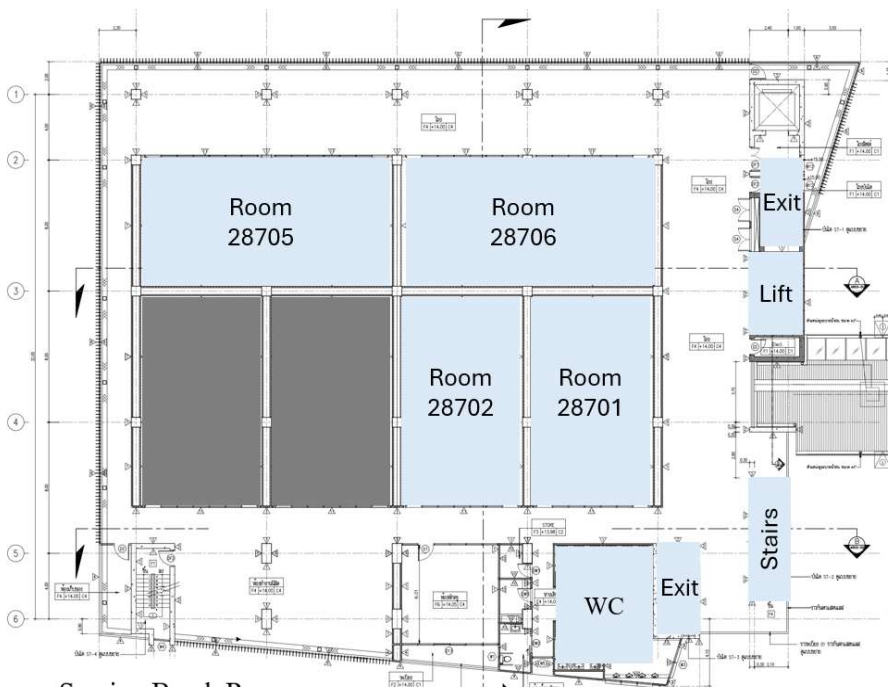


Session Break Rooms

6th floor, Building 28

BUILDING 28 (7th FLOOR) – FLOOR PLAN

Parallel sessions

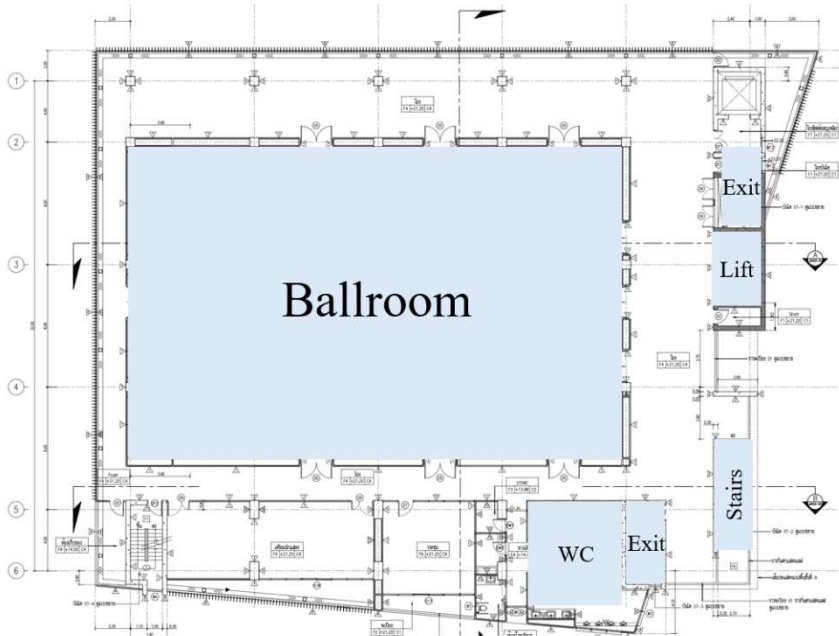


Session Break Rooms

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




Lunch Break
14th floor, Building 27

Program Overview

Monday, 08 July 2024

08:30 – 08:45	Registration & Coffee	8 th FLOOR
08:45 – 09:00	Welcome and Opening Remarks	Room 28801 8 th FLOOR
	<p>Seri Koonjae-nak, DVM, Ph.D., Kasetsart University Vice President for Sriracha Campus, Thailand</p> <p>Jumboth Boriraj, Ph.D., Dean of Faculty of Management Sciences, Kasetsart University, Thailand</p> <p>Dr. Wiparat De-ong, Ph.D., Executive Director, National Research Council of Thailand, Thailand</p> <p>Sabri Boubaker, Ph.D., Professor of Finance, EM Normandie Business School, France, Swansea University, United Kingdom & President of ISAFE, Conference Co-Chair</p> <p>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</p> <p>Hung Xuan Do, Ph.D., Associate Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global, Conference Steering Committee</p>	

09:00 – 10:00 Keynote Address (A1)

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

10:00 – 10:30	Coffee Break	8 th FLOOR
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10:30 – 12:00 Morning Parallel Sessions (A2)

10:30 – 12:00	A2.1: Asset pricing, allocation, and valuation Chair: Nhat-Tan Le , Fulbright University, Vietnam	ROOM 28601 (FLOOR 6)
10:30 – 12:00	A2.2: Behavioral and experimental finance Chair: Richard Ottoo , Global Association of Risk Professionals, United States	ROOM 28602 (FLOOR 6)
10:30 – 12:00	A2.3: Central banking and monetary policy Chair: Frankie Chau , Durham University, United Kingdom	ROOM 28701 (FLOOR 7)
10:30 – 12:00	A2.4: Corporate finance and governance Chair: Cheng Lee-Young , National Chung Cheng University, Taiwan	ROOM 28702 (FLOOR 7)
10:30 – 12:00	A2.5: Sustainable finance, ethics, and CSR Chair: Paul Momtaz , Technical University of Munich, Germany	ROOM 28705 (FLOOR 7)
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 Chair: Shanglin Lu (<i>University of International Business and Economics, Beijing, China</i>)	ONLINE
10:30 – 12:00	A2.8: Financial intermediation, institutions & services Chair: Jeffrey Chen (<i>North Dakota State University, United States</i>)	ONLINE
10:30 – 12:00	A2.9: Sustainable finance, ethics, and CSR Chair: Kwasi Boateng , <i>University of Tasmania, Australia</i>	ONLINE
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 Chair: Jérôme Detemple , <i>Boston University Questrom School of Business, United States</i>	ROOM 28601 (FLOOR 6)
13:30 – 15:00	B1.2: Corporate finance and governance Chair: Viet Anh Dang , <i>University of Manchester, United Kingdom</i>	ROOM 28602 (FLOOR 6)
13:30 – 15:00	B1.3: Financial intermediation, institutions & services Chair: Amine Tarazi , <i>Université de Limoges, France & Institut Universitaire de France, France</i>	ROOM 28701 (FLOOR 7)
13:30 – 15:00	B1.4: Corporate finance and governance Chair: Eric Brisker , <i>University of Akron, United States</i>	ROOM 28702 (FLOOR 7)
13:30 – 15:00	B1.5: Sustainable finance, ethics, and CSR Chair: Ahmed Imran Hunjra , <i>Rabat Business School, Morocco</i>	ROOM 28705 (FLOOR 7)
13:30 – 15:00	B1.6: Corporate finance and governance Chair: Manel Allaya , <i>University of Portsmouth, United Kingdom</i>	ONLINE
13:30 – 15:00	B1.7: Financial markets and commodity markets Chair: Rui-Xiang Zhai , <i>National Kaohsiung University of Science and Technology, Taiwan</i>	ONLINE
13:30 – 15:00	B1.8: International finance and capital markets Chair: Fan Shi , <i>Zhejiang Shuren University, China</i>	ONLINE
13:30 – 15:00	B1.9: Quantitative finance Chair: Georgios Kouretas , <i>Athens University of Economics and Business, Greece & IPAG Business School, Paris, France</i>	ONLINE
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 Chair: Keith Jin Deng Chan (<i>Hong Kong University of Science and Technology, Hong Kong, China</i>)	ROOM 28601 (FLOOR 6)
15:30 – 17:00	B2.2: Small businesses and entrepreneurship Chair: In Gyun Baek , <i>National University of Singapore, Singapore</i>	ROOM 28602 (FLOOR 6)
15:30 – 17:00	B2.3: Real estate finance Chair: Abdullah Yavas (<i>University of Wisconsin - Madison, United States</i>)	ROOM 28701 (FLOOR 7)
15:30 – 17:00	B2.4: Corporate finance and governance Chair: Sampan Nettayanun , <i>Faculty of Business, Economics and Communications, Phitsanulok, Thailand</i>	ROOM 28702 (FLOOR 7)
15:30 – 17:00	B2.5: Sustainable finance, ethics, and CSR Chair: Yuwei Liao , <i>Hong Kong University of Science and Technology, China</i>	ROOM 28705 (FLOOR 7)
15:30 – 17:00	B2.6: Corporate finance and governance Chair: Marco Botta (<i>Università Cattolica del Sacro Cuore (UCSC), Italy</i>)	ONLINE
15:30 – 17:00	B2.7: Financial intermediation, institutions & services Chair: Jonathan Lee (<i>University of Glasgow, United Kingdom</i>)	ONLINE
15:30 – 17:00	B2.8: Corporate finance and governance Chair: Khaled Hussainey , <i>Bangor University, United Kingdom</i>	ONLINE
15:30 – 17:00	B2.9: Special Track: Fintech Chair: Mustafa Nourallah , <i>Mid-Sweden University, Sweden</i>	ONLINE

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

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

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

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

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
	<p>Seri Koonjae-nak, DVM, Ph.D., Kasetsart University Vice President for Sriracha Campus, Thailand</p> <p>Jumboth Boriraj, Ph.D., Dean of Faculty of Management Sciences, Kasetsart University, Thailand</p> <p>Dr. Wiparat De-ong, PhD., Executive Director, National Research Council of Thailand, Thailand</p> <p>Sabri Boubaker, Ph.D., Professor of Finance, EM Normandie Business School, France, Swansea University, United Kingdom & President of ISAFE, Conference Co-Chair</p> <p>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</p> <p>Hung Xuan Do, Ph.D., Associate Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global, Conference Steering Committee</p>	

09:00 – 10:00 Keynote Address (A1)

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

10:00 – 10:30	Coffee Break	8th FLOOR
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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
	<p>Trade Size and the Changing Nature of Price Formation (In person)</p> <p>Ahmad Al-Haji (Université du Quebec a Montreal, Montréal, Canada)</p>	Nhat-Tan Le (Fulbright University, Vietnam)
	<p>An Integral Equation Approach for the Valuation of Finiteness Margin Call Stock Loans (In person)</p> <p>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)</p>	Sampan Nettayanun (Naresuan University, Thailand)
	<p>Identifying Factor Importance in Empirical Asset Pricing by Interpretable Machine Learning (In person)</p>	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 Ghouli (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 (Online) 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

	<p>Implementation of a Commodity Trading Game in Introductory Economics Courses (Online) Serkan Karadas (University of Illinois Springfield, United States)</p>	<p>Rima Assaf (American University in Dubai, United Arab Emirates)</p>
	<p>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).</p>	<p>Shanglin Lu (China School of Banking and Finance, University of International Business and Economics, Beijing, China).</p>
	<p>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).</p>	<p>Serkan Karadas (University of Illinois Springfield, United States)</p>
10:30 – 12:00	A2.8: Financial intermediation, institutions & services	ONLINE
	<p>Chair: Jeffrey Chen (North Dakota State University, United States)</p>	DISCUSSANT
	<p>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)</p>	<p>Morshadul Hasan (Murdoch University, Australia)</p>
	<p>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).</p>	<p>Jeffrey Chen (North Dakota State University, United States)</p>
	<p>Bridging the Gap - How Neo-banking as FinTech Innovation is Driving Inclusive Finance? (Online) Morshadul Hasan (Murdoch University, Australia), Ariful Hoque (Murdoch University, Australia)</p>	<p>Zixuan Dai (University of South Australia, Australia)</p>
10:30 – 12:00	A2.9: Sustainable finance, ethics, and CSR	ONLINE
	<p>Chair: Kwasi Boateng, University of Tasmania, Australia</p>	DISCUSSANT
	<p>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).</p>	<p>Kwasi Boateng (University of Tasmania, Australia)</p>
	<p>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)</p>	<p>Suzan Dsouza (American University of the Middle East, Kuwait)</p>
	<p>Socially Responsible Investment Funds: A Robust Test of Efficiency (Online) Kwasi Boateng (University of Tasmania, Australia), Dan Daugaard (University of Tasmania, Australia), Vladimir Volkov</p>	<p>Yuan-Kun Xiong (Hunan University, China)</p>

	(University of Tasmania, Australia), Faisal Khan (University of Tasmania, Australia).	
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12:00 – 13:30	Lunch Break	BALLROOM FLOOR 14, BUILDING 27
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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)
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	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)
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	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)
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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)
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	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).
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	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)
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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),
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	<p>Does Good Fund Performance Lead to Divergence among Investors' Beliefs of the Manager's Skill? (Online) Zhenya Liu (<i>Renmin University of China</i>), Zhan Yaosong (<i>Sun Yat-Sen University, China</i>)</p>	<p>Keyur Thaker (<i>Indian Institute of Management Indore, India & University of Canberra, Australia</i>)</p>
	<p>Liquidity Shock and Bank Risk (In person) Amine Tarazi (<i>Université de Limoges, France & Institut Universitaire de France, France</i>), Isabelle Distinguin (<i>Université de Limoges, France</i>), Oussama Labchara (<i>Université de Limoges, France</i>)</p>	<p>Zhan Yaosong (<i>Sun Yat-Sen University, China</i>)</p>
13:30 – 15:00	B1.4: Corporate finance and governance	ROOM 28702 (FLOOR 7)
	Chair: Eric Brisker , <i>University of Akron, United States</i>	DISCUSSANT
	<p>How Do Languages React to CDS Spreads? (In person) Hungyi Huang (<i>Soochow University, Taiwan</i>)</p>	<p>Eric Brisker (<i>University of Akron, United States</i>)</p>
	<p>Digital Technologies and their Differential Impact on Sustainable (In person) Yiyao Miao (<i>Hangzhou City University, China</i>), Sultan Sikandar Mirza (<i>University of Waikato, New Zealand</i>), Chengming Huang (<i>Hangzhou City University, China</i>), Chengwei Zhang (<i>John Hopkins University</i>).</p>	<p>Hungyi Huang (<i>Soochow University, Taiwan</i>)</p>
	<p>CEO Inside Debt and the Sell-Off Decision (In Person) Aigbe Akhigbe (<i>University of the District of Columbia, United States</i>), Eric Brisker (<i>University of Akron, United States</i>), Duong Pham (<i>Georgia Southern University, United States</i>), Ann Marie Whyte (<i>University of Central Florida, United States</i>).</p>	<p>Sultan Sikandar Mirza (<i>University of Waikato, New Zealand</i>)</p>
13:30 – 15:00	B1.5: Sustainable finance, ethics, and CSR	ROOM 28705 (FLOOR 7)
	Chair: Ahmed Imran Hunjra , <i>Rabat Business School, Morocco</i>	DISCUSSANT
	<p>Unmasking Greenwashing: ESG's Impact on Chinese Stock Returns (Online) John Cotter (<i>University College Dublin, Ireland</i>), Thomas Conlon (<i>University College Dublin, Ireland</i>), Min Zhang (<i>University College Dublin, Ireland</i>)</p>	<p>Yi-Shuai Ren (<i>Hunan University, China</i>)</p>
	<p>Russia-Ukraine War and Corporate Social Responsibility: Evidence from the Largest Oil Importers and Exporters (Online) Xukang Liu (<i>Hunan University, China</i>), Xiaolin Kong (<i>Hunan University, China</i>), Yi-Shuai Ren (<i>Hunan University, China</i>)</p>	<p>Ahmed Imran Hunjra (<i>Rabat Business School, Morocco</i>),</p>
	<p>Role of Energy Transition and Inclusive Governance in Energy and Climate Uncertainty (In person) Ahmed Imran Hunjra (<i>Rabat Business School, Morocco</i>), Muhammad Azam (<i>Ghazi University, Pakistan</i>).</p>	<p>Min Zhang (<i>University College Dublin, Ireland</i>)</p>
13:30 – 15:00	B1.6: Corporate finance and governance	ONLINE
	Chair: Manel Allaya , <i>University of Portsmouth, United Kingdom</i> .	DISCUSSANT
	<p>Does Business Strategy Make Firms More Resilient during the COVID-19 Pandemic Period? (Online) Tanveer Ahsan (<i>Rennes School of Business, France</i>), Ammar Ali Gull (<i>École de management Léonard de Vinci, France</i>), Sabri</p>	<p>Najoua Elommal (<i>ISTEC Paris, France</i>)</p>

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

	Nilanjana Chakraborty (<i>Independent researcher</i>), Mohammed Elgammal (<i>Qatar University, Qatar</i>), David Mcmillan (<i>University of Stirling, United Kingdom</i>)	(<i>The Higher Institute of Commerce and Business Administration, Morocco</i>)
	Shocks of International Financial Risks and Fluctuations in China's Economic Cycles (Online) Fan Shi (<i>Zhejiang Shuren University, China</i>), Dan Zhang (<i>Hunan University of Technology and Business, China</i>)	Nilanjana Chakraborty (<i>Independent researcher</i>)
13:30 – 15:00	B1.9: Quantitative finance	ONLINE
	Chair: Georgios Kouretas , <i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>	DISCUSSANT
	The Idiosyncratic Volatility Puzzle in China: A Spatial Econometric Perspective (Online) Bo Li (<i>Beijing International Studies University, China</i>), Zhenya Liu (<i>EM Normandie Business School, Métis Lab, France</i>), Fengping Ma (<i>Beijing International Studies University, China</i>), Xuemei Jia (<i>Beijing International Studies University, China</i>)	Georgios Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>),
	Operational Risk Measurement: A Novel Approach Incorporating Reputational Risk Losses (Online) Yinghui Wang (<i>University of Chinese Academy of Sciences, China</i>), Xuting Mao (<i>University of Chinese Academy of Sciences, China</i>), Jianping Li (<i>University of Chinese Academy of Sciences, China</i>), Xiaoqian Zhu (<i>University of Chinese Academy of Sciences, China</i>)	Fengping Ma (<i>Beijing International Studies University, China</i>)
	Assessing Global Spillovers of Climate Risks on Stock Market Volatility (Online) Georgios Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>), Evangelos Salachas (<i>Athens University of Economics and Business, Greece</i>); Theodoros (<i>Athens University of Economics and Business, Greece</i>), Nikiforos Laopodis (<i>The American College of Greece, Greece</i>)	Yinghui Wang (<i>University of Chinese Academy of Sciences, China</i>)
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 (<i>Hong Kong University of Science and Technology, Hong Kong, China</i>)	DISCUSSANT
	Data-driven Sparse Index-tracking under Leverage Control (In person) Chanaka Edirisinghe (<i>Rensselaer Polytechnic Institute, United States</i>), Jaehwan Jeong (<i>Radford University, United States</i>)	Keith Jin Deng Chan (<i>Hong Kong University of Science and Technology, Hong Kong, China</i>),
	Geopolitical Risks and Oil Production in the Middle East and Africa: Connectedness and Predictability using Machine Learning (In person) Anh Le (<i>Lincoln University, New Zealand</i>), Caihao Lu (<i>Lincoln University, New Zealand</i>), Cuong Nguyen (<i>Lincoln University, New Zealand</i>)	Chanaka Edirisinghe (<i>Rensselaer Polytechnic Institute, United States</i>)
	The Double-Edged Sword of Firm's Commitment to Net Zero on the Carbon Risk Premium (In person) Keith Jin Deng Chan (<i>Hong Kong University of Science and Technology, Hong Kong, China</i>), Wilson Tsz Shing Wan (<i>Hong Kong University of Science and Technology, Hong Kong, China</i>).	Anh Le (<i>Lincoln University, New Zealand</i>)

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

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

		(Northwestern Polytechnical University, China)
	<p>Protecting the Vulnerable Workers: Digital Finance and Firm Employment during the COVID-19 Pandemic (Online) Liang Jin (<i>Jiangxi University of Finance and Economics, China</i>), Lin Chen (<i>Northwestern Polytechnical University, China</i>), Meijun Wu (<i>Northwestern Polytechnical University, China</i>), Zijun Cai (<i>Northwestern Polytechnical University, China</i>), Guanghua Xie (<i>Xi'an University of Finance and Economics, China</i>)</p>	<p>Zan Ye (<i>The University of Queensland, Australia</i>)</p>
15:30 – 17:00	B2.7: Financial intermediation, institutions & services	ONLINE
	Chair: Jonathan Lee (<i>University of Glasgow, United Kingdom</i>)	DISCUSSANT
	<p>Banks Stock Market Reaction to the Italian and Spanish Windfall Tax Announcement: An Event Study (Online) António Martins (<i>Universidade da Madeira, Portugal</i>)</p>	<p>Asma Houcine (<i>Excelia Business School, France</i>)</p>
	<p>Regulating Zombie Mortgages (Online) Jonathan Lee (<i>University of Glasgow, United Kingdom</i>), Duc Duy Nguyen (<i>Durham University, United Kingdom</i>), and Huyen Nguyen (<i>Halle Institute for Economic Research and Friedrich Schiller University Jena, Germany</i>)</p>	<p>António Martins (<i>Universidade da Madeira, Portugal</i>)</p>
	<p>Social Capital, Institutions, and Financing Constraints around the World (Online) Charilaos Mertzanis (<i>Abu Dhabi University, United Arab Emirates</i>), Asma Houcine (<i>Excelia Business School, France</i>)</p>	<p>Jonathan Lee (<i>University of Glasgow, United Kingdom</i>)</p>
15:30 – 17:00	B2.8: Corporate finance and governance	ONLINE
	Chair: Khaled Hussainey , <i>Bangor University, United Kingdom</i>	DISCUSSANT
	<p>Does Policy Board Independence Influence ESG Performance? (Online) Md Akhtaruzzaman (<i>Australian Catholic University, Australia</i>), Sohel Mehedi (<i>Australian Catholic University, Australia</i>)</p>	<p>Khaled Hussainey (<i>Bangor University, United Kingdom</i>)</p>
	<p>Effects of Corporate Governance Code on Corporate Governance Practices and Firm Performance (Online) Thai Hanh Minh (<i>Hanoi University of Science and Technology, Vietnam</i>), Nguyen Thanh Thi Phuong (<i>Japan Securities Research Institute, Japan</i>)</p>	<p>Sohel Mehedi (<i>Australian Catholic University, Australia</i>)</p>
	<p>Carbon Risk and Trade Credit (Online) Hamdi Ben-Nasr (<i>Qatar University, Qatar</i>), Shadin Almasry (<i>Qatar University</i>), Abdullah-Al Masum (<i>Johnson C. Smith University, United States</i>), Zeineb Ouni (<i>Université du Québec a Trois-Rivières, Canada</i>)</p>	<p>Thai Hanh Minh (<i>Hanoi University of Science and Technology, Vietnam</i>)</p>
	<p>The Impact of Brexit Disclosure on Trade Credit (Online) Mahmoud Elmarzouky (<i>University of St. Andrews, United Kingdom</i>), Khaled Hussainey (<i>Bangor University, United Kingdom</i>), Khaldoun Albitar (<i>Glasgow University, United Kingdom</i>), Fadi Alkaraan (<i>Lincoln University, United Kingdom</i>)</p>	<p>Hamdi Ben-Nasr (<i>Qatar University, Qatar</i>)</p>
15:30 – 17:00	B2.9: Special Track: Fintech	ONLINE
	Chair: Mustafa Nourallah , <i>Mid-Sweden University, Sweden</i>	DISCUSSANT
	<p>Digital Finance and Birth Rates: Evidence from China (Online) Junshi Chen (<i>Massey University, New Zealand</i>), Jing Chi (<i>Massey University, New Zealand</i>), David Smith (<i>Massey</i>)</p>	<p>Hassan Obeid (<i>Paris Business School, France</i>),</p>

	University, New Zealand), Mui Kuen Yuen (Massey University, New Zealand)	
	<p>Corporate Governance, Bank Stability and Risk Taking in the MENA Banks (Online)</p> <p>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)</p>	<p>Junshi Chen (Massey University, New Zealand)</p>

**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
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09:00 – 10:00 Keynote Address (C1)

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

10:00 – 10:30	Coffee Break	8th FLOOR
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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
	<p>Winners and Losers of IPO Lotteries in India (In person) Raghupathy Madhavan Balakrishnan (Shiv Nadar University, India), Surya Majumdar (Shiv Nadar University, India).</p>	<p>Santiago Carbó-Valverde (University of Valencia1 and Funcas, Spain)</p>
	<p>Herding in Investment Trusts. New Evidence Using Tick-by-Tick Data (In person) Karthik Natashekara (Indian Institute of Management Kozhikode, India)</p>	<p>Surya Majumdar (Shiv Nadar University, India).</p>
	<p>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)</p>	<p>Karthik Natashekara (Indian Institute of Management Kozhikode, India)</p>

10:30 – 12:00	C2.2 Financial intermediation, institutions & services	ROOM 28602 (FLOOR 6)
	Chair: Kanis Saengchote , <i>Chulalongkorn University, Thailand</i>	DISCUSSANT
	Volatility Transmission of Alternative Energy to U.S. Financial System: A Study of Systemic Stress and High Inflation Period (In person) Syed Shams (<i>University of Southern Queensland, Australia</i>), Tonmoy Choudhury (<i>Western Sydney University, Australia</i>)	Ramsha Noor (<i>Lahore School of Economics, Pakistan</i>)
	The Impact of Green Banking Practices and Climate Change Mitigation on Banking Sector Performance (Online) Ramsha Noor (<i>Lahore School of Economics, Pakistan</i>), Ayesha Afzal (<i>Lahore School of Economics, Pakistan</i>)	Kanis Saengchote (<i>Chulalongkorn University, Thailand</i>)
	Blockchain Banks and the Global Systematically Important Protocol (G-SIP) Framework (In person) Kanis Saengchote (<i>Chulalongkorn University, Thailand</i>)	Syed Shams (<i>University of Southern Queensland, Australia</i>)
10:30 – 12:00	C2.3 Central banking and monetary policy	ROOM 28701 (FLOOR 7)
	Chair: Aristeidis Samitas , <i>National and Kapodistrian University of Athens, Greece</i>	DISCUSSANT
	The RMB/USD Exchange Rate: Evidence from SETAR Analysis (In person) Jinzhao Chen (<i>ESC Clermont Business School & University of Clermont Auvergne-CLERMA, France</i>)	Tibor Pal (<i>University of Salerno, Italy</i>)
	Estimating the Natural Rate of Interest and The Risk Appetite in the US: An Accelerating Score-Driven State Space Model (In person) Tibor Pal (<i>University of Salerno, Italy</i>), Giuseppe Storti (<i>University of Salerno, Italy</i>)	Aristeidis Samitas (<i>National and Kapodistrian University of Athens, Greece</i>)
	Machine Learning Analysis of Banking Stability: Leveraging the CAMELS Framework for Global Predictions (In person) Aristeidis Samitas (<i>National and Kapodistrian University of Athens, Greece</i>), Stefanos Theofilis (<i>University of the Aegean, Greece</i>), Ilias Kampouris (<i>Abu Dhabi University, United Arab Emirates</i>)	Jinzhao Chen (<i>ESC Clermont Business School & University of Clermont Auvergne-CLERMA, France</i>)
10:30 – 12:00	C2.4 Corporate finance and governance	ROOM 28702 (FLOOR 7)
	Chair: Natdanai Aleenajitpong , <i>Kasetsart University, Thailand</i>	DISCUSSANT
	Stock market development and Income Inequality (Online) Haris Khan (<i>Information Technology University, Pakistan</i>), Choudhry Tanveer Shehzad (<i>Lahore University of Management Sciences, Pakistan</i>)	Wissal Ben Letaifa (<i>ESSEC, University of Tunis, Tunisia</i>)
	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 (<i>ESSEC, University of Tunis, Tunisia</i>), Lotfi Taleb (<i>ESSEC, University of Tunis, Tunisia</i>), Ichrak Maamouri (<i>ESSEC, University of Tunis, Tunisia</i>)	Natdanai Aleenajitpong (<i>Kasetsart University, Thailand</i>)
	Initiating Electric Vehicle Price Index and its factors during COVID-19 Pandemic: Evidence from the Stock Exchange of Thailand (In person) Natdanai Aleenajitpong (<i>Kasetsart University, Thailand</i>), Karn Kaewphanpong (<i>Kasetsart University, Thailand</i>)	Haris Khan (<i>Information Technology University, Pakistan</i>)

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

	<i>Business School, France), Wanfu Li (Nanjing University of Finance and Economics, China)</i>	
	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 Carolina at Charlotte, United States), Jeffrey Lyon (University of North Carolina at Charlotte, United States), Trung Nguyen (University of North Carolina 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 (<i>Al Musanna College of Technology, Oman</i>), Khamis Al-Yahyaee (<i>Muscat University, Oman</i>), Richard Fairchild (<i>University of Bath, United Kingdom</i>), Yilmaz Guney (<i>University of Hull, United Kingdom</i>)	
13:30 – 15:00	D1.5: Sustainable Finance, Ethics and CSR	ROOM 28705 (FLOOR 7)
	Chair: Waleed Alahdal , <i>Universiti Malaysia Terengganu, Malaysia</i>	DISCUSSANT
	Climate Change Risk and Foreign Portfolio Investments (In person) Falik Shear (<i>National Textile University, Pakistan</i>), Badar Nadeem Ashraf (<i>London South Bank University, United Kingdom</i>)	Waleed Alahdal (<i>Universiti Malaysia Terengganu, Malaysia</i>)
	Sustainable Finance And Ethical Considerations: The role of Islamic Finance and Corporate Social Responsibility in Addressing Poverty and Inequality (Online) Ayodele Akande (<i>Qatar Foundation -Hamad Bin Khalifa University, Qatar</i>), Dalal Aassouli (<i>Qatar Foundation -Hamad Bin Khalifa University, Qatar</i>)	Badar Nadeem Ashraf (<i>London South Bank University, United Kingdom</i>)
	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 (<i>Universiti Malaysia Terengganu, Malaysia</i>), Dharen Kumar Pandey (<i>Magadh University, India</i>), Adnan Bakather (<i>King Fahd University of Petroleum and Minerals, Saudi Arabia</i>)	Ayodele Akande (<i>Qatar Foundation -Hamad Bin Khalifa University, Qatar</i>)
13:30 – 15:00	D1.6 Asset pricing, allocation, and valuation	ONLINE
	Chair: Christian Pohl , <i>Technical University of Darmstadt, Germany</i>	DISCUSSANT
	Portfolio Strategy Returns and Macroeconomic Risk Factors: an Empirical Analysis across the World and Asset Classes (Online) Paolo Matteucci (<i>Università degli Studi Roma Tre, Italy</i>), Daniela Venanzi (<i>Università degli Studi Roma Tre, Italy</i>).	Christian Pohl (<i>Technical University of Darmstadt, Germany</i>)
	Beyond the Quill: Mutual Fund Manager's Cognitive Uniqueness Drives Fund Performance (Online) Wei Zhang (<i>Tianjin University, China</i>), Chen Wang (<i>Tianjin University, China</i>), Zhuo Chen (<i>Tianjin University, China</i>)	Paolo Matteucci (<i>Università degli Studi Roma Tre, Italy</i>)
	Is There Value Generation by Sustainability-Linked Bonds Issuances? (Online) Christian Pohl (<i>Technical University of Darmstadt, Germany</i>), Dirk Schiereck (<i>Technical University of Darmstadt, Germany</i>)	Zhuo Chen (<i>Tianjin University, China</i>)
13:30 – 15:00	D1.7 Financial intermediation, institutions & services	ONLINE
	Chair: Phuong Le , <i>Ethifinance Analytics, France</i>)	DISCUSSANT
	Modeling PD-LGD Dependencies in Stress Testing: Implications for Capital Requirements under Adverse Scenarios (Online) Edouard Pineau (<i>Ethifinance Analytics, France</i>), Phuong Le (<i>Ethifinance Analytics, France</i>)	Camilo Granados (<i>University of Texas at Dallas, United States</i>)
	Macprudential Policy Leakages in Open Economies: A Multiperipheral Approach (Online)	Jocelyn Grira

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

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

	<p>Investments Transformation and Stock Price Behaviour (Online) Jun Zhou (Tokyo International University, Japan), Rangga Handika (Tokyo International University, Japan)</p>	<p>Miftah Zikri (University of Southern Queensland, Australia)</p>
	<p>Firm-level Political Risk and Bankruptcy Emergence Chapter 11 (Online) Miftah Zikri (University of Southern Queensland, Australia), Syed Shams (University of Southern Queensland, Australia)</p>	<p>Abdullah Al Jughaiman (King Faisal University, Saudi Arabia)</p>
	<p>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)</p>	<p>Jun Zhou (Tokyo International University, Japan)</p>
15:30 – 17:00	D2.7 Sustainable finance, ethics, and CSR	ONLINE
	<p>Chair: Mahmoud Hassan, Bordeaux School of Economics, France</p>	DISCUSSANT
	<p>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)</p>	<p>Mahmoud Hassan (Bordeaux School of Economics, France),</p>
	<p>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)</p>	<p>Meng Wang (Nanjing University of Aeronautics and Astronautics, China)</p>
	<p>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)</p>	<p>Mona Elbannan (German University in Cairo, Egypt)</p>
15:30 – 17:00	D2.8 Corporate finance and governance	ONLINE
	<p>Chair: Atta Mark Nyamekye, Yokohama National University, Japan</p>	DISCUSSANT
	<p>Corporate Diversification and Accounting Conservatism: Evidence from Japan (Online) Atta Mark Nyamekye (Yokohama National University, Japan)</p>	<p>Shan Jin (Lincoln University, New Zealand), Khanh Hoang</p>
	<p>Russo-Ukrainian Geopolitical Tensions: An Empirical Analysis of Corporate Investment in Europe (Online) Shan Jin (Lincoln University, New Zealand), Khanh Hoang (Lincoln University, New Zealand), Christopher Gan (Lincoln University, New Zealand), Quang Thi Thieu Nguyen (University, Vietnam), Dao Le Trang Anh (RMIT University Vietnam)</p>	<p>Sagi Akron (University of Haifa, Israel)</p>
	<p>Analysts' Earnings Forecast Adjustment to Firm Guidance in Light of CEO Powers (Online)</p>	

	Lilach Carmeli (<i>University of Haifa, Israel</i>), Dan Weiss (<i>Tel-Aviv University, Israel</i>), Sagi Akron (<i>University of Haifa, Israel</i>).	Atta Mark Nyamekye (<i>Yokohama National University, Japan</i>)
15:30 – 17:00	D2.9 Sustainability and investments	ONLINE
	Chair: Takeda Fumiko , <i>Keio University, Japan</i>	DISCUSSANT
	The Effect of IFRS Adoption on Foreign Investment in the Japanese Equity Market Revisited (Online) Yoshitaka Kubota (<i>Graduate School of Business Administration, Keio University, Japan</i>)	Diem Nguyen (<i>Lund University, Sweden</i>)
	CSR Performance and Family-Foundation Control (Online) Diem Nguyen (<i>Lund University, Sweden</i>), Reda Moursli (<i>Lund University, Sweden</i>)	Chee Yoong Liew (<i>UCSI University, Malaysia</i>)
	Green Investments by Institutional Investors: Evidence of the Role of Governments and Markets (Online) Chee Yoong Liew (<i>UCSI University, Malaysia</i>), Geeta Duppati (<i>Prince Mohammad Bin Fahd University, Saudi Arabia</i>), Marcia Edna Santhanarajan (<i>UCSI University, Malaysia</i>)	Takeda Fumiko (<i>Graduate School of Business Administration, Keio University, Japan</i>)

END OF CONFERENCE

Wednesday, 10 July 2024

08:30 – 12:30 SOCIAL EVENT

List of Participants

First Name	Last Name	MODE	AFFILIATION	COUNTRY
Wasim	AHMAD	ONSITE	Indian Institute of Technology Kanpur	India
Ayodele	AKANDE	ONLINE	Qatar Foundation -Hamad Bin Khalifa University	Qatar
Abdullah	AL JUGHAIMAN	ONLINE	King Faisal University	Saudi Arabia
Waleed	ALAHDAL	ONSITE	Universiti Malaysia Terengganu	Malaysia
Khosrul	ALAM	ONLINE	Australian Catholic University	Australia
Sarah	AL-ANZI	ONLINE	American University of Middle East	Kuwait
Natdanai	ALEENAJITPONG	ONSITE	Kasetsart University, Bangkok	Thailand
Ahmad	AL-HAJI	ONSITE	Université du Québec à Montréal	Canada
Samar	ALHARBI	ONLINE	Saudi Electronic University	Saudi Arabia
Nassar	AL-NASSAR	ONSITE	Qassim University	Saudi Arabia
Mohammad	AL-SHBOUL	ONLINE	University of Sharjah, Sharjah	United Arab Emirates
Khamis	AL-YAHYAE	ONLINE	Muscat University	Oman
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Felizia	ARNI RUDIWARNI	ONSITE	Universitas Surabaya	Indonesia
Badar Nadeem	ASHRAF	ONLINE	London South Bank University	United Kingdom
Rima	ASSAF	ONLINE	American University in Dubai	United Arab Emirates
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Gyun	BAEK	ONSITE	National University of Singapore	Singapore
Muhammad Saad	BALOCH	ONSITE	University of Southampton	United Kingdom
Pradip	BANERJEE	ONLINE	Indian Institute of Management Indore	India
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Wissal	BEN LETAIFA	ONSITE	ESSEC, University of Tunis	Tunisia
Hamdi	BEN-NASR	ONLINE	Qatar University	Qatar
Kwasi	BOATENG	ONLINE	University of Tasmania	Australia
Sabri	BOUBAKER	ONSITE	EM Normandie Paris	France
Eric	BRISKER	ONSITE	University of Akron	United States
Zijun	CAI	ONLINE	Northwestern Polytechnical University	China
Santiago	CARBÓ-VALVERDE	ONSITE	University of Valencia 1 and Funcas	Spain
Daniel	CHAI	ONSITE	RMIT University	Australia
Nilanjana	CHAKRABORTY	ONLINE	Independent researcher	India

Frankie	CHAU	ONSITE	Durham University	United Kingdom
Jeffrey	CHEN	ONLINE	North Dakota State University	United States
Jinzhao	CHEN	ONSITE	ESC Clermont Business School & University of Clermont Auvergne-CLERMA	France
Junshi	CHEN	ONLINE	Massey University	New Zealand
Zhuo	CHEN	ONLINE	Tianjin University	China
Chou-Kang	CHIU	ONSITE	National Chengchi University	Taiwan
Min-Rui	CHOO	ONSITE	Ming Chuan University	Taiwan
Siriyos	CHUTHANONDHA	ONSITE	The Stock Exchange of Thailand, Bangkok	Thailand
Sheng	DACHEN	ONLINE	Yamanashi Gakuin University	Japan
Viet	DANG	ONSITE	University of Manchester	United Kingdom
Keith Jin	DENG CHAN	ONSITE	Hong Kong University of Science and Technology, Hong Kong	China
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Camilo	GRANADOS	ONLINE	University of Texas at Dallas	United States
Jocelyn	GRIRA	ONLINE	Athabasca University	Canada
Neha	GUPTA	ONLINE	Indian Institute of Technology Delhi	India
Thai	HANH MINH	ONLINE	Hanoi University of Science and Technology	Vietnam
Iftekhar	HASAN	ONSITE	Fordham University	United States
Morshadul	HASAN	ONLINE	Murdoch University	Australia
Asma	HOUCINE	ONLINE	Excelia Business School	France
Hungyi	HUANG	ONSITE	Department of Business Administration, Soochow University	Taiwan
Kai	HUANG	ONLINE	Hokowhitu, New Zealand and Massey University	New Zealand
Weifeng	HUNG	ONSITE	Feng Chia University	Taiwan
Ahmed Imran	HUNJRA	ONSITE	Rabat Business School	Morocco
Khaled	HUSSAINEY	ONLINE	Bangor University	United Kingdom
A. Can	INCI	ONSITE	College of Business Bryant University	United States
Malgorzata	IWANICZ-DROZDOWSKA	ONLINE	SGH Warsaw School of Economics	Poland

Neeti	JAIN	ONLINE	Indian Institute of Foreign Trade, New Delhi	India
Shan	JIN	ONLINE	Lincoln University	New Zealand
Yehudith	KAHN	ONLINE	Hadassah Academic College	Israel
Serkan	KARADAS	ONLINE	University of Illinois Springfield	United States
Azza	KARCHOUD	ONLINE	Tunis Business School	Tunisia
Haris	KHAN	ONLINE	Information Technology University	Pakistan
Georgios	KOURETAS	ONLINE	Athens University of Economics and Business & IPAG Business School, France	Greece
Mahmoud	HASSAN	ONLINE	Bordeaux School of Economics	France
Yoshitaka	KUBOTA	ONLINE	Graduate School of Business Administration, Keio University	Japan
Gaurav	KUMAR	ONSITE	National Institute of Technology Jalandhar	India
Phouphet	KYOPHILAVONG	ONSITE	National University of Laos	Laos
Anh	LE	ONSITE	Lincoln University	New Zealand
Nhat-Tan	LE	ONSITE	Fulbright University	Vietnam
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Cheng	LEE-YOUNG	ONSITE	National Chung Cheng University	Taiwan
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Hao	LI	ONSITE	Cardiff University	United Kingdom
Yu-Min	LIAN	ONSITE	Fu Jen Catholic University	Taiwan
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Chee Yoong	LIEW	ONLINE	UCSI University	Malaysia
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Thuy	LINH VU	ONSITE	ESADE Business School	Spain
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Yi	LIU	ONSITE	University of North Texas	United States
Caihao	LU	ONLINE	Lincoln University	New Zealand
Shan	LU	ONSITE	Sun Yat-Sen University	China
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Fengping	MA	ONLINE	Beijing International Studies University	China
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Surya	MAJUMDAR	ONSITE	Shiv Nadar University	India
Riadh	MANITA	ONLINE	Neoma Business School	France
Botta	MARCO	ONLINE	Università Cattolica del Sacro Cuore	Italy
António	MARTINS	ONLINE	Universidade da Madeira	Portugal
Paolo	MATTEUCCI	ONLINE	Università degli Studi Roma Tre	Italy
Sohel	MEHEDI	ONLINE	Australian Catholic University	Australia
Sultan Sikandar	MIRZA	ONSITE	University of Waikato	New Zealand

Ajay Kumar	MISHRA	ONSITE	Vinod Gupta School of Management	India
Paul	MOMTAZ	ONSITE	Technical University of Munich, Germany; Goethe-University Frankfurt; SAFE, Germany; and UCLA Anderson School of Management, United States	Germany
Faten	MOUSSA	ONSITE	MSB- South Mediterranean University	Tunisia
Nouhaila	MOUTAIB	ONLINE	The Higher Institute of Commerce and Business Administration	Morocco
Mohammed	MUHSIN	ONSITE	University of Hyderabad	India
Aya	NASREDDINE	ONSITE	University Paris-Nanterre	France
Karthik	NATASHEKARA	ONSITE	Indian Institute of Management Kozhikode	India
Sampan	NETTAYANUN	ONSITE	Naresuan University	Thailand
Diem	NGUYEN	ONLINE	Lund University	Sweden
Duc Khuong	NGUYEN	ONSITE	EMLV Paris	France
Pascal	NGUYEN	ONLINE	University of Montpellier	France
Xiaoran	NI	ONSITE	Xiamen University	China
Ramsha	NOOR	ONLINE	Lahore School of Economics	Pakistan
Mustafa	NOURALLAH	ONSITE	Mid-Sweden University	Sweden
Atta Mark	NYAMEKYE	ONLINE	Yokohama National University	Japan
Hassan	OBEID	ONLINE	Paris Business School	France
Ayobolawole	OGUNDIPE	ONLINE	University of Tasmania	Australia
Peter	ÖHMAN	ONSITE	Mid Sweden University	Sweden
Richard	OTTOO	ONSITE	Global Association of Risk Professionals	United States
Tibor	PAL	ONSITE	University of Salerno	Italy
Archana	PATRO	ONSITE	Indian Institute of Management Bodh Gaya	India
Christian	POHL	ONLINE	Technical University of Darmstadt	Germany
Pornprom	PROMPES	ONSITE	Faculty of Management Sciences, Kasetsart University	Thailand
Yihe	QIAN	ONSITE	Guangzhou City University of Technology & University of Macau	China
Xiaoyi	QU	ONLINE	Guangxi University	China
Philippe	REGNIER	ONSITE	University of Applied Sciences and Arts	Switzerland
Yi-Shuai	REN	ONLINE	Hunan University	China
Robinson	REYES-PENÁ	ONLINE	Florida International University, Miami	United States
Asad Ali	RIND	ONSITE	South Champagne Business School	France
Mohsen	SAAD	ONSITE	American University of Sharjah	United Arab Emirates
Asif	SAEED	ONSITE	University of Waikato Institute, Hangzhou City University	China
Kanis	SAENGCHOTE	ONSITE	Chulalongkorn University	Thailand
Akron	SAGI	ONLINE	University of Haifa	Israel
Aristeidis	SAMITAS	ONSITE	National and Kapodistrian University of Athens	Greece
Peng	SANSHAO	ONLINE	University of Southern Queensland (USQ)	Australia

Pattarake	SARAJOTI	ONSITE	Sasin School of Management, Chulalongkorn University	Thailand
Syed	SHAMS	ONSITE	University of Southern Queensland	Australia
Mohamed Adnan	SHAYUTI	ONSITE	Universiti Malaysia Terengganu	Malaysia
Fan	SHI	ONLINE	Zhejiang Shuren University	China
Nivedita	SINHA	ONSITE	Birla Institute of Technology and Science, Pilani	India
Amine	TARAZI	ONSITE	Université de Limoges, France & Institut Universitaire de France	France
Keyur	THAKER	ONSITE	Indian Institute of Management Indore, India & University of Canberra	Australia
Mohamed Firas	THRAYA	ONLINE	IDRAC Business School	France
Aviral Kumar	TIWARI	ONSITE	Indian Institute of Management Bodh Gaya (IIMBG)	India
Shiv	TIWARI	ONSITE	Indian Institute of Technology Kanpur	India
Linh	Tu HO	ONLINE	Lincoln University	New Zealand
Noor	UL QAYYUM	ONLINE	Université de Montpellier	France
Katalin	VARGA	ONSITE	Central Bank of Hungary, Hungary	
Shekhar	VIDHU	ONSITE	SP Jain Institute of Management and Research	India
Bowen	WANG	ONLINE	Massey University	New Zealand
Meng	WANG	ONLINE	Nanjing University of Aeronautics and Astronautics	China
Yanchen	WANG	ONLINE	Hong Kong Monetary Authority, Hong Kong	China
Yinghui	WANG	ONLINE	University of Chinese Academy of Sciences	China
Yuan-Kun	XIONG	ONLINE	Hunan University	China
Bin	YANG	ONSITE	Jinan University	China
Zhan	YAOSONG	ONLINE	Sun Yat-Sen University	China
Abdullah	YAVAS	ONSITE	University of Wisconsin-Madison	United States
Zan	YE	ONLINE	The University of Queensland	Australia
Mehwish	YOUSAF	ONLINE	Université de Montpellier	France
Umar	ZAGHUM	ONSITE	Zayed University	United Arab Emirates
Rui-Xiang	ZHAI	ONLINE	National Kaohsiung University of Science and Technology	Taiwan
Min	ZHANG	ONLINE	University College Dublin	Ireland
Ting	ZHANG	ONLINE	University of Dayton	United States
Xuankai	ZHAO	ONSITE	Central University of Finance and Economics, Beijing	China
Jun	ZHOU	ONLINE	Tokyo International University	Japan
Yi	ZHOU	ONLINE	San Francisco State University	United States
Miftah	ZIKRI	ONLINE	University of Southern Queensland	Australia

Organizers

The **International Society for the Advancement of Financial Economics (ISAFE)** is a professional network that is primarily dedicated to research in various fields of finance. With the aim of fostering information dissemination among researchers, ISAFE promotes the development and enhancement of theoretical and empirical research in financial economics by providing support to multiple research projects, recognizing outstanding research contributions, and creating a platform for researchers, practitioners, and policymakers to share and exchange knowledge and research ideas through the organization of regular conferences, symposia and seminars.



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: Bangkok 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.

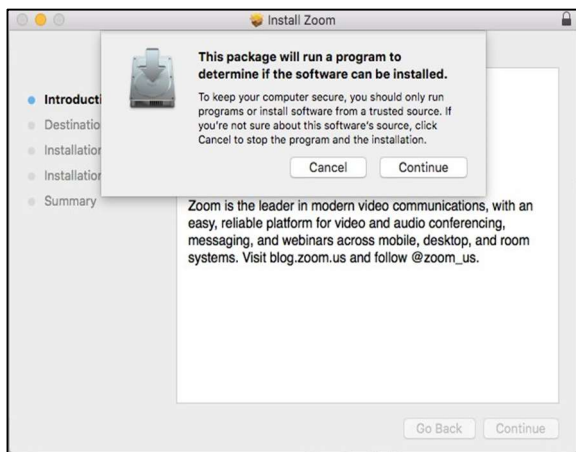
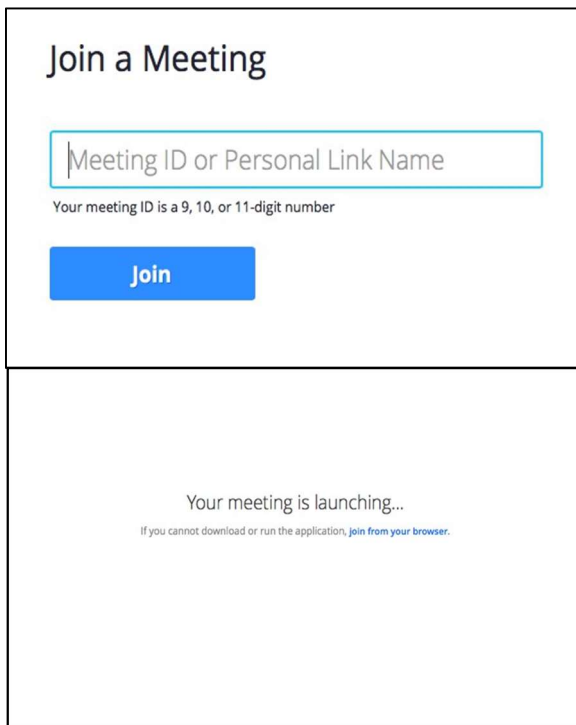
Note for presenters:

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.

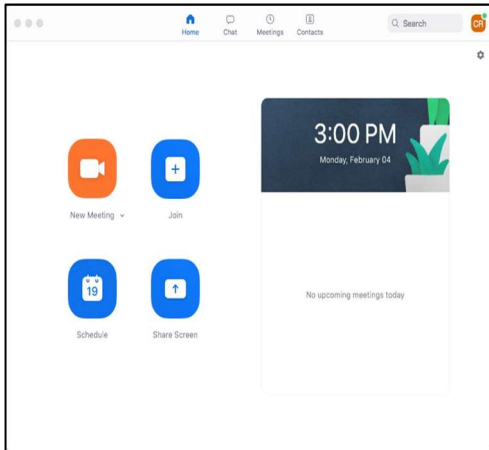
Joining a ZOOM Meeting & Download



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 9-11 digit 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.

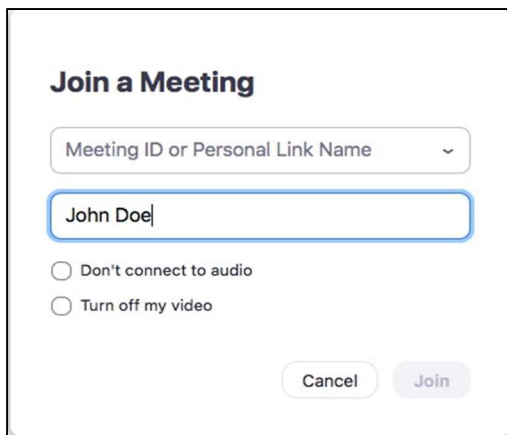
5. Depending on what browser you are using, you may have to install the program on your computer; find where this installation package went on your computer; It should be downloaded as “Zoom.pkg” or something similar.
6. Begin the download process (it will take a moment).



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).



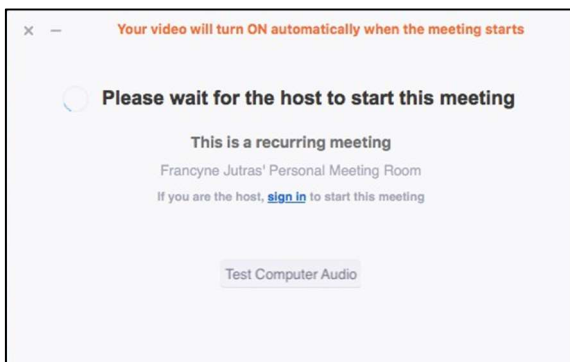
8. If you need to change the **language** of your application, find the application on your desktop, open it, then right-click the application; there should be an option to change the language in this drop-down menu.



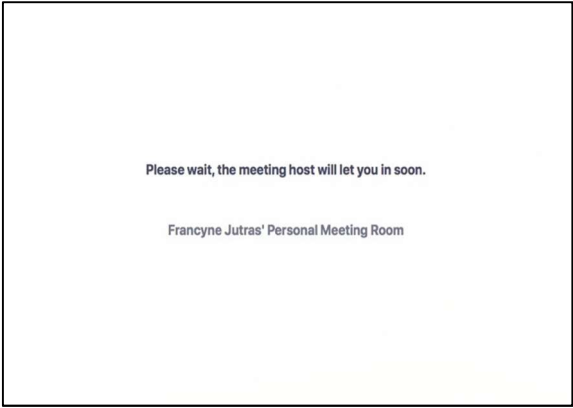
9. If you clicked the blue “Join” button, type in your instructor’s Meeting ID again.
10. Provide a screen name for yourself (Please use your first and last name so your instructor knows who you are).
11. If you do not want to join with audio or video, check those options before joining (you can add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



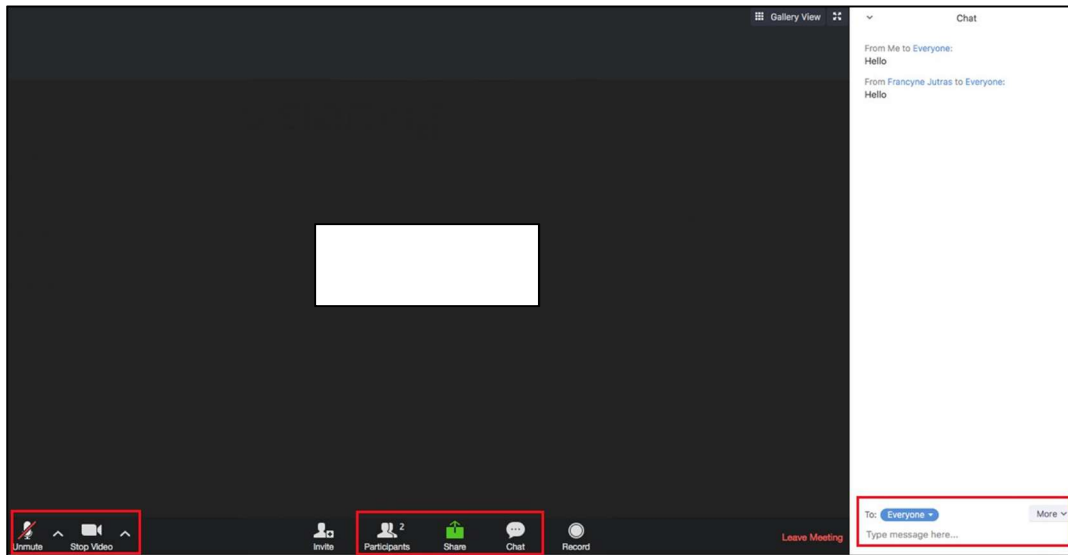
- a) The first one you will see if you log in to your Host’s meeting with the Meeting ID before the Host has started;



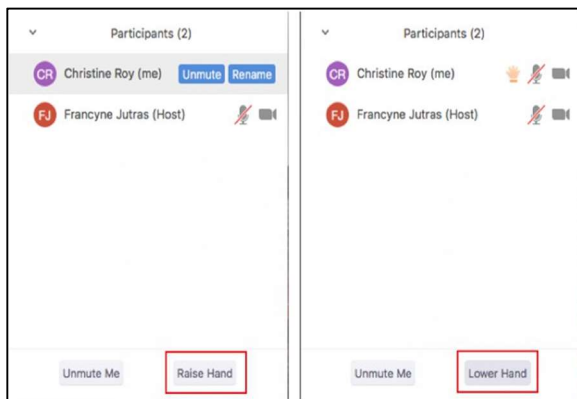
b) The second being the one you will see if you log in after the Host has arrived, but before they have provided you access.

Navigating ZOOM

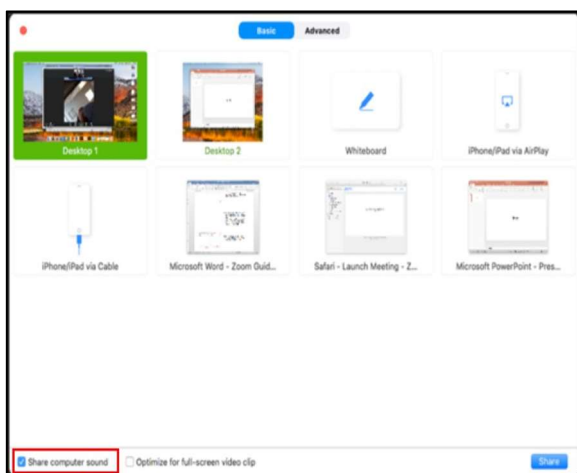
1. After joining a meeting, if you selected “Join with Computer Audio”, your speakers and microphone should now be working.
2. You can mute or unmute your microphone or start your video connection using the icons in the bottom left (highlighted in RED in the bottom left-hand corner).
3. To see a list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



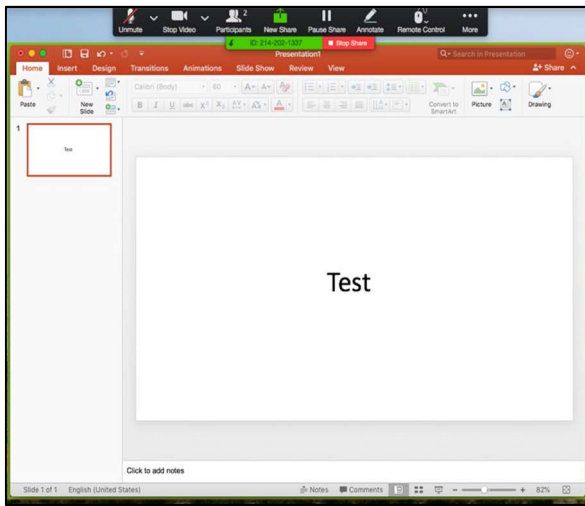
You can leave the meeting by clicking the red “Leave Meeting” link near the chat bar.



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 cursor, 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.



 **FACULTY OF MANAGEMENT SCIENCES
KASETSART UNIVERSITY SRIRACHA CAMPUS**

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