



9th INTERNATIONAL CONFERENCE
**FINANCIAL ENGINEERING
AND BANKING SOCIETY**

PRAGUE, 30th MAY – 1st JUNE 2019

UNIVERSITY OF ECONOMICS, PRAGUE – FACULTY OF FINANCE AND ACCOUNTING



F.E.B.S.
FINANCIAL ENGINEERING
AND BANKING SOCIETY



www.febsociety.org/febs2019prague



Welcome from prof. Constantin Zopounidis, President of FEBS

Dear Colleagues and Friends,

I welcome you to the 9th International Conference of the Financial Engineering and Banking Society (FEBS). FEBS was founded in 2010 in Greece and had its first national meeting in Athens in early December 2010. Past international conferences of FEBS were held in Athens (Greece) in 2011, London (2012), Paris (2013), Surrey (2014), Nantes (2015), Malaga (2016), Glasgow (2017), and Rome (2018).

Following the very successful 2018 Conference in Rome, this year the Conference is organized by the University of Economics, Prague. The Conference Chairs, Karel Brůna, Magnus Blomkvist, and Emiliós Galaríotis, have done an outstanding job in promoting the conference and compiling a very interesting and rich scientific program. We received 363 submissions, a number that exceeded our expectations, from practitioners and researchers working in major financial institutions, as well as from scholars in highly regarded universities, business schools, and research institutes all over the world.

With such a large number of submissions, the selection process for the compilation of the final program was indeed a difficult task. Ultimately, 307 papers were finally accepted, covering all aspects of financial engineering and banking. The presentations are organized in 54 parallel sessions. Three plenary talks are also scheduled by leading scholars in the field:

- Renée Adams, Professor of Finance at the Saïd Business School of the University of Oxford, UK,
- Matti Keloharju, Aalto Distinguished Professor and Eero Kasanen Professor of Finance at Aalto University School of Business, Finland,
- Haim Levy, Miles Robinson Professor of Business Administration at the Hebrew University of Jerusalem, Israel.

I am sure that all participants will enjoy the rich scientific part of the conference, find useful new ideas for their current and future research, and develop fruitful discussions with old friends and new colleagues. I also hope that you will find some time to discover the beauties of Prague, thus making this conference a memorable event.

Before closing this brief welcome note, I would like to express my gratitude to the University of Economics, Prague for hosting the event, the Conference Chairs for the superb organization, the members of the Scientific Committee, and of course all the participants who have contributed to the success of the Conference.

Prof. Constantin Zopounidis
President of FEBS



Dear Conference participants,

it is my distinct pleasure to welcome you to the 9th International Conference of the Financial Engineering and Banking Society (FEBS) taking place at the University of Economics, Prague, Faculty of Finance and Accounting, Czech Republic.

I am confident that the FEBS 2019 International Conference will play an important role in encouraging research activities and give an excellent opportunity to establish collaboration among institutions and individual researchers. The scope of this event provides a unique meeting ground for researchers spanning the whole spectrum of the discipline. I also believe that the special attention devoted this year to the theme “Economic Policies and Financial Markets“ will bring the benefits to the research in this field and provide stimulus for development of successful policies in the future.

I would like to express my sincere gratitude to the distinguished Keynote speakers for their presence and contribution to the conference.

Finally, I sincerely hope that all the participants will benefit from this event and wish you a very successful conference and an enjoyable stay in Prague.

Ladislav Mejzlík / Dean

Faculty of Finance and Accounting, University of Economics, Prague



Karel Brůna

Conference Chair
Associate Professor – Faculty of
Finance and Accounting
Head – Department of Monetary
Theory and Policy
University of Economics, Prague



Magnus Blomkvist

Conference Co-chair
Assistant Professor –
Department of Finance
Audencia Business School



Emiliós Galaríotis

Conference Co-chair
Professor – Department of Finance
Assistant Dean for Research – Audencia
Business School
Vice President – French Finance
Association

Scientific committee

Dimitris Andriosopoulos, University of Strathclyde, UK

Kostas Andriosopoulos, ESCP Europe, UK

Franklin Allen, Imperial College, UK & University of Pennsylvania, USA

Edward I. Altman, New York University, USA

Mascia Bedendo, Audencia Business School, France

Ramzi Ben Kraiem, Audencia Business School, France

Bruno Biais, Toulouse School of Economics, France

Barbara Casu, City University of London, UK

Amelie Charles, Audencia Business School, France

Sris Chatterjee, Fordham University, USA

Makram Chemangui, Audencia Business School, France

Ephraim Clark, Middlesex University in London, UK

Gonul Colak, Hanken School of Economics, Finland

Manthos Delis, Montpellier Business School, France

Darrell Duffie, Stanford Graduate School of Business, USA

Olivier De Jonghe, Tilburg University, The Netherlands

Jean Dermine, INSEAD, France

Michalis Doumpos, Technical University of Crete, Greece

Robert Faff, University of Queensland, Australia

Karl Felixson, Hanken School of Economics, Finland

Franco Fiordelisi, University of Rome III, Italy

Bill Francis, Rensselaer Polytechnic Institute, USA

Chrysovalantis Gaganis, University of Crete, Greece

Christophe Germain, Audencia Business School, France

Dominique Geyer, Audencia Business School, France

Carine Girard, Audencia Business School, France

Claudia Girardone, University of Essex, UK

Alexis Guyot, Audencia Business School, France

Roman Horváth, Charles University, Czech Republic

Iordanis Kalaitzoglou, Audencia Business School, France

Manolis Kavussanos, Athens University of Economics and Business, Greece

John Kose, New York University, USA

Timo Korkeamäki, Hanken School of Economics, Finland

Kyriaki Kosmidou, Aristotle University of Thessaloniki, Greece

Dimitrios Kousenidis, Aristotle University of Thessaloniki, Greece

Simon Kwan, Federal Reserve Bank of San Francisco, USA

George Leledakis, Athens University of Economics & Business, Greece

Eva Liljebloom, Hanken School of Economics, Finland

Anders Löflund, Hanken School of Economics, Finland

Sushanta Mallick, Queen Mary University of London, UK

Loretta Mester, Federal Reserve Bank of Cleveland, USA

Benjamin Miranda Tabak, FGV/EPPG – Escola de Políticas Públicas e Governo, Fundação Getúlio Vargas, Brasília, DF, Brazil

Peter Molnár, University of Economics, Prague, Czech Republic

Philip Molyneux, University of Sharjah, UAE

Giacomo Nocera, Audencia Business School, France

Peter Nyberg, Aalto University, Finland

Bernt Arne Odegaard, University of Stavanger, Norway

Panos Pardalos, University of Florida, USA

Fotios Pasiouras, Montpellier Business School, France

Elias Rantapuska, Aalto University, Finland

Etienne Redor, Audencia Business School, France

Andrea Resti, Bocconi University, Italy

Raghavendra Rau, Cambridge Judge Business School, UK

Spyros Spyrou, Athens University of Economics & Business, Greece

Sailesh Tanna, Coventry University, UK

Amine Tarazi, University of Limoges, France

David Tripe, Massey University, New Zealand

Francesco Vallascas, University of Leeds, UK

Ana Lozano-Vivas, University of Malaga, Spain

Paul Wachtel, New York University, USA

Jon Williams, Bangor University, UK

Constantin Zopounidis, Technical University of Crete, Greece & Audencia Business School, France

Keynote speakers



Renée Adams

Renée Adams is Professor of Finance at the Saïd Business School of the University of Oxford, UK. She held positions at the Federal Reserve Bank of New York, the Stockholm School of Economics, the University of Queensland and the University of New South Wales and visiting positions in Germany, Italy, Japan, Norway, Sweden and the US. She is a Fellow of the European Corporate Governance Institute and a Senior Fellow of the Asian Bureau of Finance and Economic Research. She currently sits on the Council of the Society for Financial Studies (SFS) and serves as a Finance Department Editor at Management Science. She co-founded AFFECT, the American Finance Association's, Academic Female Finance Committee', in 2015, and currently chairs it. Her global experience is reflected in the interdisciplinary nature of her research, which has been published in top accounting, economics, finance and management journals.

Personal websites: <https://www.sbs.ox.ac.uk/about-us/people/renee-b-adams>



Matti Keloharju

Matti Keloharju is Aalto Distinguished Professor and Eero Kasanen Professor of Finance at Aalto University School of Business, Finland. His primary research interest lies in investor behaviour, an area in which he is one of the leading scholars in the world. Prof. Keloharju is serving as an editorial member and reviewer of several international reputed journals.

Personal websites: <https://www.aalto.fi/departement-of-finance/matti-keloharju>

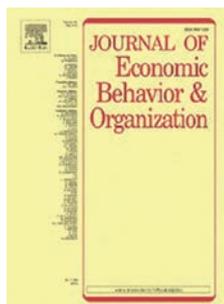


Haim Levy

Haim Levy is the Miles Robinson Professor of Business Administration at the Hebrew University of Jerusalem, Israel. Prof. Levy served as economic advisor to the Bank of Israel; the Israeli Ministry of Finance; Ministry of Industry, Trade and Labor; and Ministry of National Infrastructures, among other government offices. He has won many awards, including the Hebrew University's Prize for Excellence in Research for 1996. Prof. Levy has introduced the theory of stochastic dominance and made significant contributions to financial economics and risk-management.

Personal websites: <http://pluto.huji.ac.il/~mshlevy/>

Publication opportunities



A special issue of the Journal of Economic Behavior & Organization will be edited by Emiliós Galariotis (Audencia Business School, Nantes, France), Karel Brůna (University of Economics, Prague, Czech Republic) and Magnus Blomkvist (Audencia Business School, Nantes, France). The special issue aims to gather high quality theoretical and empirical contributions on the

theme “New Trends in Economics of Financial Regulation”. Submission fees will be waived for conference papers.

Website: <https://www.journals.elsevier.com/journal-of-economic-behavior-and-organization>



A special issue of the European Journal of Finance will be edited by Chrysovalantis Gaganis (University of Crete, Rethymno, Greece) and Peter Molnár (University of Stavanger, Norway; University of Economics, Prague, Czech Republic). The special issue aims to gather high quality theoretical and empirical contributions on the theme

“Economic Policies and Their Effects on Financial Markets”. Submission fees are paid by authors according standard price policy of the journal.

Website: <https://www.tandfonline.com/toc/rej20/current>

The image shows the logo for RSJ, consisting of the letters "RSJ" in a bold, white, sans-serif font on a blue square background.

RSJ

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Prague

Situated in the northwest of the country on the Vltava River, Prague is the capital and the largest city of the Czech Republic. This magical city of bridges, cathedrals, gold-tipped towers and church spires is also the fourteenth largest city in the European Union. The city is home to about 1.3 million people, but its larger urban zone has approximately a population of nearly 2 million. Since the Middle Ages Prague has cherished the reputation of one of the most beautiful cities in the world as well as the political, cultural, and economic center of central Europe. The city was founded during the Romanesque era and flourished during the Gothic and Renaissance periods, it was also the seat of two Holy Roman Emperors and therefore the capital of the Holy Roman Empire. Later Prague became an important city to the Habsburg Monarchy and its Austro-Hungarian Empire, after World War I it became the capital of Czechoslovakia. In 1993, after the split of Czechoslovakia, Prague became the capital city of the new Czech Republic.

The physical attractions and landmarks of Prague are many. Among the finest is the Charles Bridge, which stands astride the Vltava River. The winding course of the Vltava, with its succession of bridges and changing vistas, contrasts with the ever-present backdrop of Prague Castle, which dominates the left-bank region of the city from behind massive walls set high on a hill. The narrow streets and little taverns and restaurants of the older quarters contrast with the broad sweep of Wenceslas Square and modern parks and housing developments, while the great 18th-century Baroque palaces have their own elegance and splendour. Seen from the

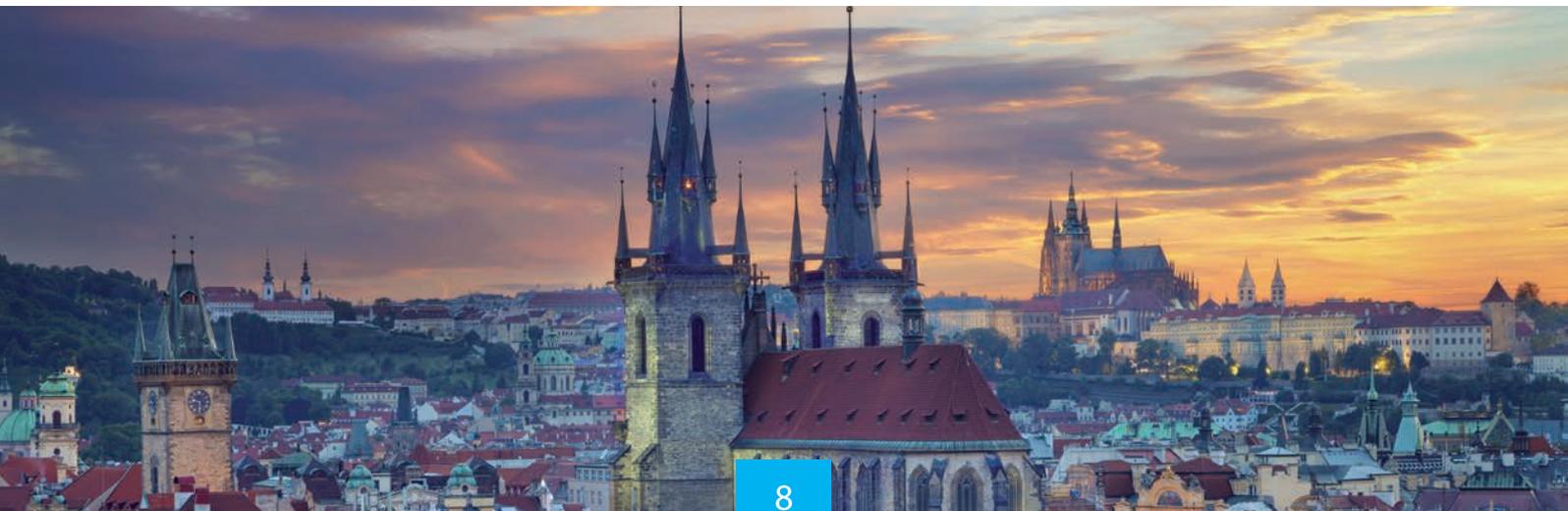
surrounding hills, the many church towers make up a unique perspective, giving Prague its description as the “city of a hundred spires.” This architectural harmony was enhanced by post-1945 planning, which preserved the ancient core of the city as a major monument and carefully supervised all modern building. In 1992 the historic city centre was added to UNESCO’s World Heritage List.

Useful websites about Prague:

- The official tourist website: <https://www.prague.eu/en> (places, events, food and drink, shopping...)
- Location of Tourist Information Centres in Prague: <https://www.prague.eu/en/objects/places?frm.categoryListing=327&frm.tagIds=165>

Useful website about the Czech Republic:

- Official Czech Tourism Authority: <https://www.czechtourism.com/home>



University of Economics, Prague (VŠE)

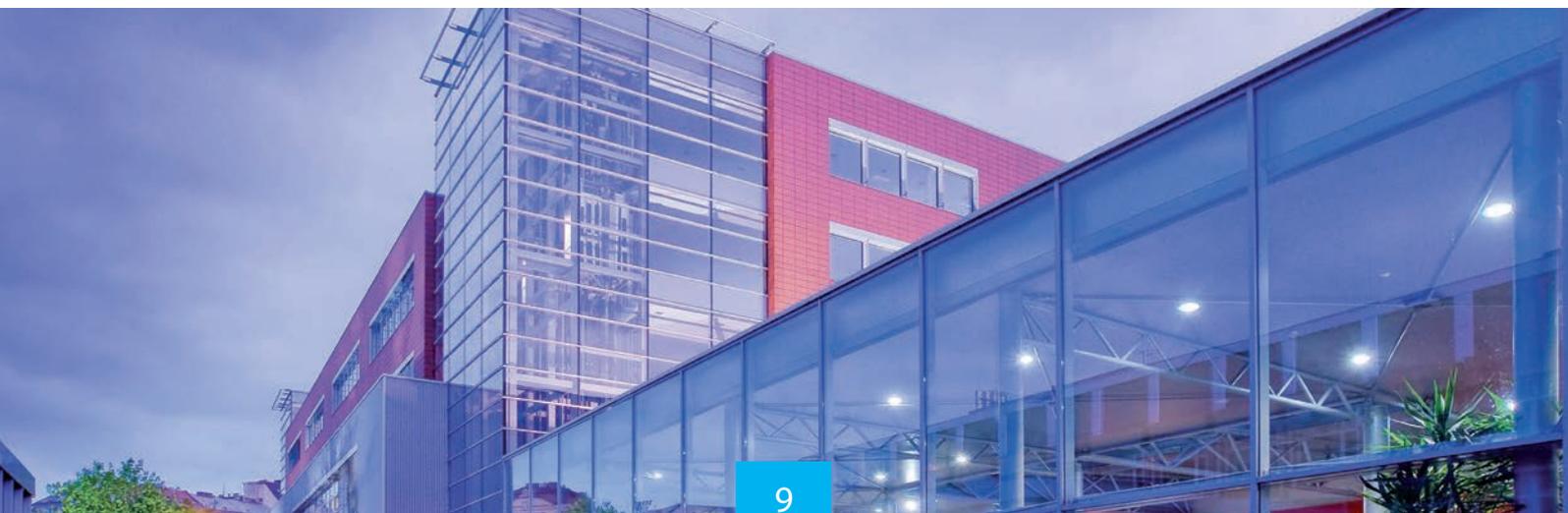
The University of Economics, Prague (VŠE), founded in 1953, is the biggest public university of economics in the Czech Republic. VŠE has six faculties offering applicants a broad spectrum of study fields and branches in bachelor's, master's and doctoral degree study programs. Five faculties are located in the center of Prague – the Faculty of Finance and Accounting, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Informatics and Statistics and the Faculty of Economics. The Faculty of Management is located in the town of Jindřichův Hradec. Studies at VŠE meet the requirements of the European Credit Transfer and Accumulation System (ECTS).

Currently, there are more than 15,000 students at VŠE. The number of applicants considerably exceeds the university's capacity every year. VŠE offers bachelor's degree study branches in Czech, English, and Russian; master's degree study branches are offered in Czech and English. The university is highly appraised both in the Czech Republic and abroad. VŠE has been certified with the "ECTS label" and "DS Label" by the European Commission thanks to correct implementation of the credit system. The Faculty of Business Administration is EQUIS accredited, which ranks the faculty among the top 1% of business schools in the world. Two master's degree programs – „International Business – Central European Business Realities“ and „Mezinárodní obchod“ (taught in Czech at the Faculty of International Relations) have been certified with EPAS accreditation by the European Foundation for Management Development (EFMD). International MBA program is accredited by the association FIBAA (Foundation

for International Business Administration Accreditation) and by CAMBAS (The Czech Association of MBA Schools), which is a member organization of EQUAL – European Quality Link by EFMD (European Foundation for Management Development). The Faculty of Finance and Accounting has received the accreditation from the professional body, the Association of Chartered Certified Accountants (ACCA). In August, 2018, the Initial Accreditation Committee of AACSB (The Association to Advance Collegiate Schools of Business) accepted the Initial Self Evaluation Report, thus allowing VŠE to enter the core part of accreditation process. VŠE is ranked by the Financial Times annually and has already been appraised for several years by the Eduniversal Ranking project as one of the best "business schools" in Central and Eastern Europe.

VŠE is successful within international cooperation. The university currently cooperates with more than 240 partner universities worldwide. There are approximately 1,000 outgoing students annually with an even higher number of foreign students accepted from abroad. VŠE is a member of numerous international organizations and networks such as the international strategic alliance CEMS (Global Alliance in Management Education) and PIM (Partnership in International Management). VŠE is also a member of the PRME Initiative (Principles for Responsible Management Education). The PRME Initiative is the first organized relationship between the United Nations and management-related academic institutions, business schools, and universities.

Visit the website: <https://www.vse.cz/english>



General transport information

To move around town and to the University, we recommend using city public transport over driving or taking a taxi, since the traffic situation in the city center has become pretty bad in the past decade. If you insist on taking taxi, consider downloading an app such as Taxify, Liftago or Uber to avoid unexpectedly high charges.

If you want to use public transport, you need to have a valid ticket before you get on the bus/tram/metro. You can buy transfer tickets for 30 minutes (24 CZK), 90 minutes (32 CZK), 24 hours (110 CZK) or 72 hours (310 CZK).

Paper one-off tickets are sold in the Prague Public Transit Co. info centres, Ticket vending machines, Advanced Sales and selected wholesalers (Relay branches, news stands). You can also buy a ticket on the bus upon boarding at driver's booth for a higher price. Please, try to avoid this option since not many bus drivers speak English.

SMS ticket: In cooperation with all mobile operators, the Prague Public Transit Co. provides passengers with an SMS ticket service, making it possible to purchase a single transfer ticket using a mobile phone. Customers wanting to purchase an SMS ticket must not have Premium SMS services blocked (these can be activated free of charge by calling the operator's help line). In order to purchase an SMS ticket, you need to send an SMS "DPT *ticket price*" to 90206, for example "DPT 32" for a 90-minute transfer ticket. You should obtain a ticket within 3 minutes. You can also buy a public transport ticket using a credit/debit card in any tram (ie not a bus). The

tram doors, where the orange terminal for cashless ticket purchase is, are marked with visible pictograms.

Transport schedules are always available at the metro/bus/tram stations. However, it affects only the lines that stop at those stations. To be able to plan your journey in advance and view any schedule, we recommend using <https://jizdnirady.idnes.cz/praha/spojeni> (switch to English at the right bottom under commercial frame). It is also available as an app (<https://www.mafra.cz/aplikace.aspx?cat=mobilni-aplikace&sub=jizdni-rady> – some parts of text are in Czech language) to your smartphone in English. Please note this works on-line only, since it contains up-to-date information including suspensions or exceptional temporary changes.

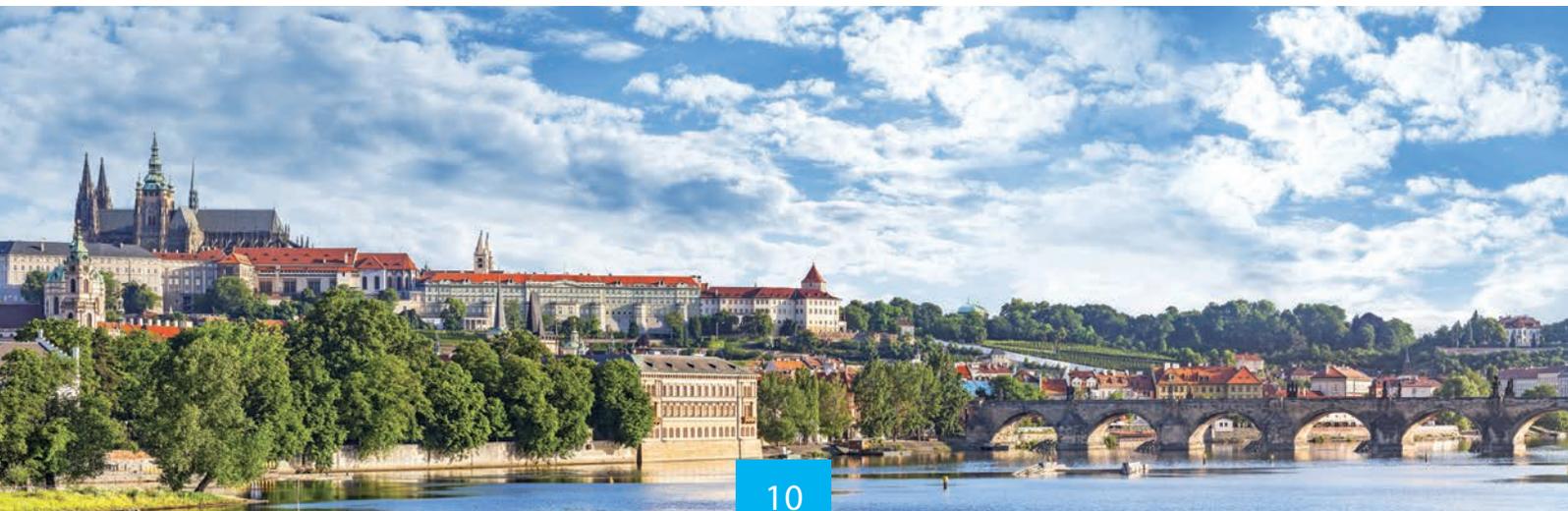
Travel to and in Prague:

- <https://www.prague.eu/en/practical> (including transport from/to the Prague airport).
- City public transport in Prague: <http://www.dpp.cz/en>

Main train and bus transporters within the Czech Republic and abroad:

- České dráhy (<https://www.cd.cz/en/default.htm>), RegioJet (<https://www.regiojet.com>), Leo Express (<https://www.leoexpress.com/en>), FlixBus (<https://www.flixbus.co.uk/>) ...
- See <https://jizdnirady.idnes.cz/vlakyautobusymhd/spojeni> for timetables (switch to English at the right bottom under commercial frame).

Czech Airlines: <https://www.csa.cz/cz-en>



Log-in to the internet network

Option A: Conference network

- Connect to the wireless network SSID „conference“, which is visible on your devices with Wi-Fi access.
- Open any existing website in your internet browser.
- Enter:
 - Username: user01@wifi
 - Password: sp5s6

Option B: Eduroam network

- Alternatively, you can connect to the network „Eduroam“ using the same settings (username and password) as at your home university

How to get to the University of Economics, Prague

Taxi, Uber...

Just tell University of Economics, Prague–Žižkov or address: W. Churchill Sq. 1938/4, 130 67 Prague 3 – Žižkov.

City public transport

Close to the University there is both a tram stop and a bus stop. Approximately 5 minutes walk from the school is the tram stop called Husinecká, where trams 5, 9, 15 and 26 run (+ tram nightlines 95, 98). Tram lines 5 and 9 connects the University with Wenceslas Square (Václavské náměstí, 10 minutes); line 15 with Lesser Town Square (Malostranské náměstí, about 20 minutes) and line 26 with the Republic Square (Náměstí Republiky, 10 minutes) and Hradčanská (20 minutes).

The bus stop is called Winston Churchill Square (Náměstí Winstona Churchilla) and it is a minute's walk from the entrance to the University (so called Old Building). Bus line 135 connects the University with transport hub Florenc (see below). In the opposite direction to Florenc, bus line 135 connects University with Peace Square (Náměstí Míru).

There are three metro lines in Prague: A (green line), B (yellow line) and C (red line). The nearest metro stops are: Main Railway Station (Hlavní nádraží, red line), Florenc (Florenc, red and yellow line) and Peace Square (Náměstí Míru, green line).

Train and bus stations (domestic and international lines)

Within walking distance, there are two train stations, Main Railway Station (Hlavní nádraží) and Masaryk's railway station

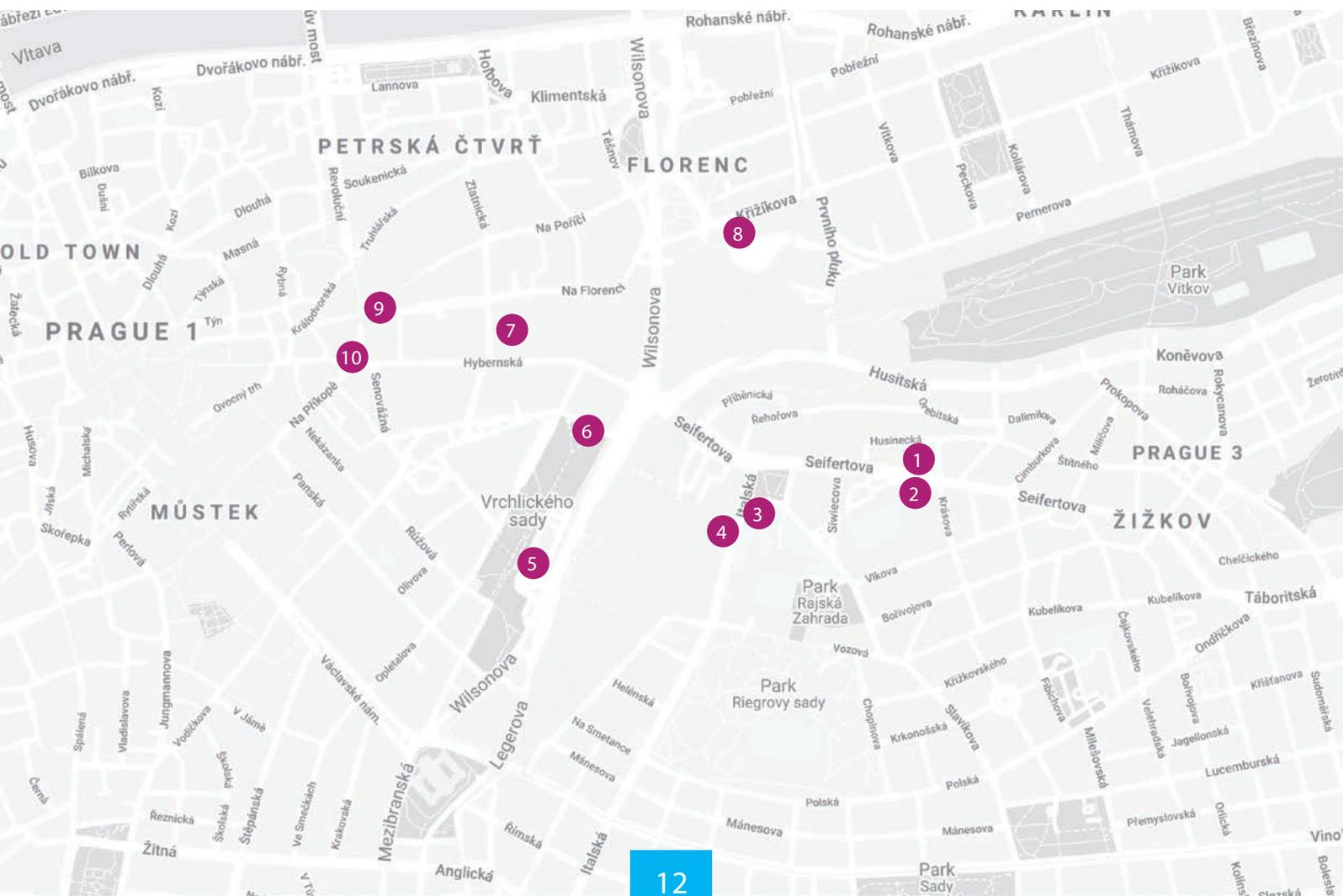
(Masarykovo nádraží). However, you can use city public transport. Tram lines 5, 9, 15, 26, 95 a 98 connect Main Railway Station with the University. Tram lines 15 and 26 connect Masaryk's train station with the University. Florenc bus station is connected to the University by bus line 135 (approx. 5 minutes).

The Václav Havel Airport Prague – City public transport from the airport to the city center:

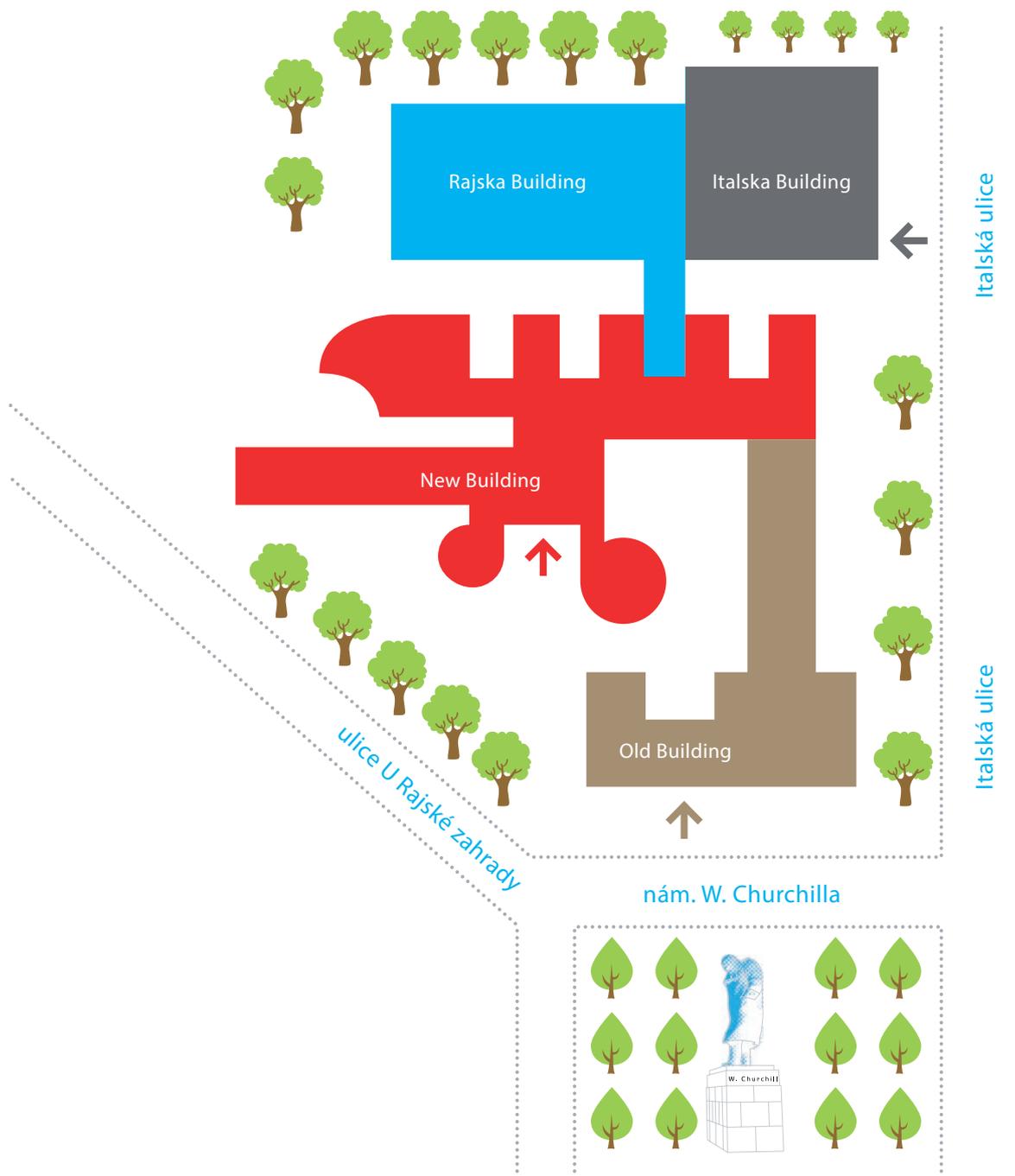
- line 119 Prague Airport–Nádraží Veleslavín Metro Station (green line),
- line 100 Prague Airport–Zličín Metro Station (yellow line),
- line 191 Prague Airport–Petřiny Metro Station (green line) and Anděl Metro Station (yellow line)
- night line 910 Prague Airport – city centre – 40 minutes
- special barrier-free line AE – Airport Express Prague Airport – Main Railway Station (metro red line)

University of Economics, Prague – campus location

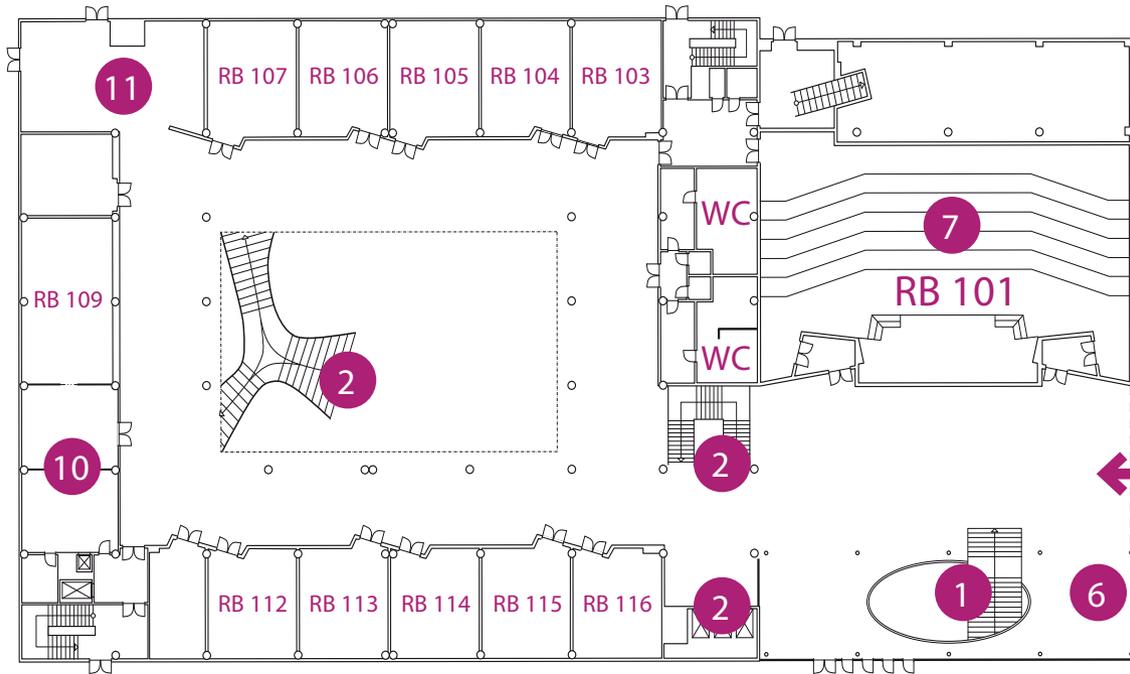
- 1) **Husinecká tram stop to Main Railway station and city center** (tram lines 5, 9, 15, 26, 95, 98)
- 2) **Husinecká tram stop from city center** (tram lines 5, 9, 15, 26, 95, 98)
- 3) **Náměstí Winstona Churchilla bus stop to bus station Florenc** (bus line 135)
- 4) **Náměstí Winstona Churchilla bus stop to Náměstí Míru** (bus line 135)
- 5) **Main Railway station and metro stop Hlavní nádraží** (red line)
- 6) **Hlavní nádraží tram stop** (tram lines 5, 9, 15, 26, 95, 98)
- 7) **Masarykovo nádraží** (Railway station and tram stop – lines 15, 26 and others)
- 8) **Florenc bus station** (bus line 135)
- 9) **Náměstí Republiky** (tram station – lines 15, 26)
- 10) **Obecní dům** (Municipal house, gala dinner)



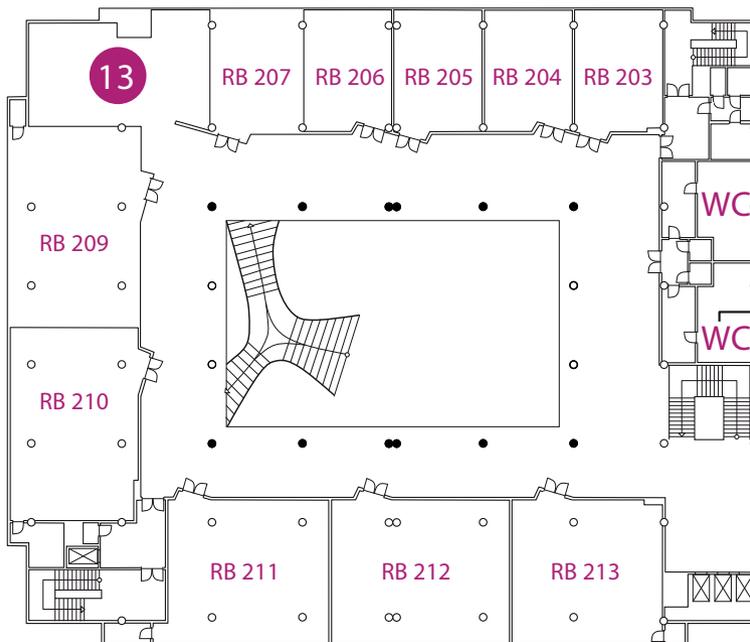
Žižkov campus map



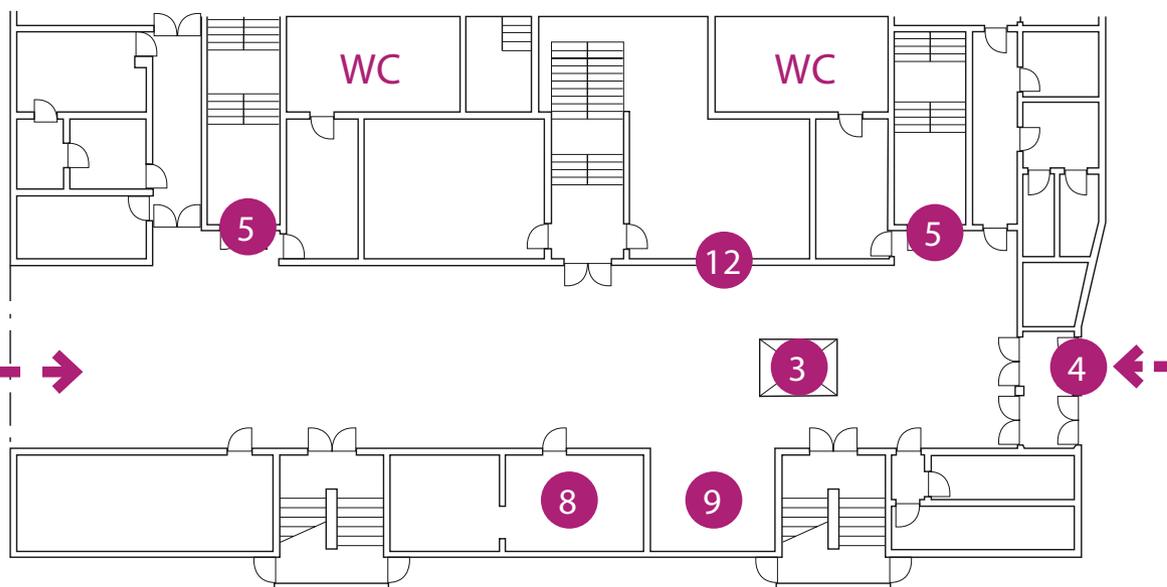
Rajská building – 1st floor



Rajská building – 2nd floor



Italská building – 1st floor



- 1) Passage to the New Building
 - 2) Stairs and elevator to the second and other floors of the Rajská Building (**rooms RB206 – RB213 etc.**)
 - 3) Elevator to Italská Building (**not to Rajská Building**)
 - 4) Main entrance to the building from Italská street
 - 5) Entrance to the refectory for students
 - 6) Cafe
 - 7) Auditorium **RB101**
 - 8) Branch of the Czech Savings Bank (Česká spořitelna) and ATM
 - 9) Left-luggage office (**self-service, A 10-crown Czech coin is needed for lock a storage.**)
 - 10) Development and counselling centre VSE
 - 11) Student's Corner (drinks and snacks vending machines)
 - 12) Cloakroom
 - 13) Catering
- 103–116)** Classrooms in Rajská Building (**RB103–RB116, 1st floor**)
- 203–213)** Classrooms and auditoria in Rajská Building (**RB203–RB213, 2nd floor**)

Program at a glance

Day 1, 30 th May 2019 (Thursday)		
8:00–9:00	Registration and Coffee	
9:00–10:30	Sessions	
	A1. Financial Stability <i>Chair: Małgorzata Olszak (University of Warsaw, Faculty of Management)</i>	room RB213
	A2. Asset Pricing <i>Chair: Robert L. Czudaj (Chemnitz University of Technology)</i>	room RB212
	A3. Investments and Financial Markets <i>Chair: Kym Brown (Monash University)</i>	room RB211
	A4. Banking and Financial Services <i>Chair: Jitka Hilliard (Auburn University)</i>	room RB210
	A5. Financial Regulation and Supervision <i>Chair: Radu Tunaru (University of Kent)</i>	room RB209
	10:30–10:45	Coffee Break
10:45–12:00	Opening and keynote speech	room RB101
	Stocks Versus Bonds and the Investment Horizon: the Optimal Diversification of Saving for Pension Keynote speaker: Haim Levy (Hebrew University of Jerusalem, Israel)	
12:00–13:30	Lunch	
13:30–15:00	Sessions	
	B1. Monetary Policy and Central Banking <i>Chair: Pavel Kapinos (Federal Reserve Bank of Dallas)</i>	room RB213
	B2. Asset Pricing <i>Chair: Wolfgang Kuhle (University of Economics, Prague)</i>	room RB212
	B3. Investments and Financial Markets <i>Chair: Dionisis Philippas (ESSCA School of Management)</i>	room RB211
	B4. Banking and Financial Services <i>Chair: Tomáš Krabec (University of Economics, Prague)</i>	room RB210
	B5. Corporate Finance <i>Chair: Ayaz Zeynalov (University of Economics, Prague)</i>	room RB209
15:00–15:15	Coffee Break	
15:15–16:45	Sessions	
	C1. Financial Stability <i>Chair: Arndt-Gerrit Kund (University of Cologne)</i>	room RB213

	C2. Asset Pricing	room RB212
	<i>Chair: Vinu CT (IIM Tiruchirappalli)</i>	
	C3. Investments and Financial Markets	room RB211
	<i>Chair: Valentina Lagasio (Sapienza University of Rome)</i>	
	C4. Banking and Financial Services	room RB210
	<i>Chair: Prabesh Luitel (KU Leuven)</i>	
	C5. Corporate Finance	room RB209
	<i>Chair: Tereza Tykvová (Hohenheim University)</i>	
16:45–17:00	Coffee break	
17:00–18:30	Sessions	
	D1. Financial Stability	room RB213
	<i>Chair: Giovanni Calice (Loughborough University)</i>	
	D2. Risk Management	room RB212
	<i>Chair: Jiří Witzany (University of Economics, Prague)</i>	
	D3. Investments and Financial Markets	room RB211
	<i>Chair: Stefano Alderighi (World Federation of Exchanges & University of Essex)</i>	
	D4. Banking and Financial Services	room RB210
	<i>Chair: David Tripe (Massey University)</i>	
	D5. Corporate Finance	room RB209
	<i>Chair: Alexander Vadilyev (Australian National University)</i>	
18:30–20:30	Welcome drink with buffet dinner (University of Economics)	

Day 2, 31 st May 2019 (Friday)		
8:30–9:00	Registration and Coffee	
9:00–10:30	Sessions	
	E1. Monetary Policy and Central Banking	room RB213
	<i>Chair: Karel Brůna (University of Economics, Prague)</i>	
	E2. Corporate Finance	room RB212
	<i>Chair: Maria Rubio-Misas (Finance and Accounting Department, Universidad de Málaga)</i>	
	E3. Investments and Financial Markets	room RB211
	<i>Chair: Petko Kalev (La Trobe University)</i>	
	E4. Banking and Financial Services	room RB210
	<i>Chair: Andreas Barth (Goethe University Frankfurt)</i>	
	E5. Risk Management	room RB209
	<i>Chair: Tsung-Kang Chen (National Chiao Tung University)</i>	
	E6. Investments and Financial Markets	room RB207
	<i>Chair: Christos Floros (School of Management & Economics, T.E.I. of Crete)</i>	

10:30–10:45	Coffee Break	
10:45–11:45	Keynote speech	room RB101
	Top Executive Health <i>Keynote speaker: Matti Keloharju (Aalto University School of Business, Finland)</i>	
11:45–13:15	Lunch	
13:15–14:45	Sessions	
	F1. Financial Stability <i>Chair: Davide Romelli (Trinity College Dublin)</i>	room RB213
	F2. Corporate Finance <i>Chair: Nebojsa Dimic (University of Vaasa)</i>	room RB212
	F3. Investments and Financial Markets <i>Chair: Malay Bhattacharyya (Indian Institute of Management Bangalore)</i>	room RB211
	F4. Banking and Financial Services <i>Chair: Tanseli Savaser (Vassar College)</i>	room RB210
	F5. Asset Pricing <i>Chair: Miriam Marra (University of Reading)</i>	room RB209
	F6. Investments and Financial Markets <i>Chair: Eleni Kalotychou (Cyprus University of Technology)</i>	room RB207
14:45–15:00	Coffee Break	
15:00– 16:30	Sessions	
	G1. Financial Regulation and Supervision <i>Chair: Martin Hodula (Czech National Bank)</i>	room RB213
	G2. Corporate Finance <i>Chair: Jana Fidrmuc (Warwick Business School)</i>	room RB212
	G3. Investments and Financial Markets <i>Chair: Kuan Xu (Dalhousie University)</i>	room RB211
	G4. Banking and Financial Services <i>Chair: Eleni Kalotychou (Cyprus University of Technology)</i>	room RB210
	G5. Risk Management <i>Chair: Enrica Bolognesi (University of Udine)</i>	room RB209
	G6. Monetary policy and financial stability <i>Chair: Simone Giansante (University of Bath, School of Management)</i>	room RB207
16:30–16:45	Assembly at the parking area and departure by bus to Municipal House	
16:45–17:15	Transport to Municipal House	
17:15–18:30	Municipal House Guided Tour náměstí Republiky 1090/5; Praha 1 – Staré Město (Republika Sq. 1090/5; Prague 1 – Old Town)	
18:30–19:00	Pre-dinner drink (French Restaurant in Municipal House)	
19:00–22:00	Gala dinner with jazz band (French Restaurant in Municipal House)	

Day 3, 1st June 2019 (Saturday)

8:30–9:00	Registration and Coffee	
9:00–10:30	Sessions	
	H1. Financial Stability <i>Chair: Valentina Hartarska (Auburn University)</i>	room RB213
	H2. Corporate Finance <i>Chair: Jose Faias (Católica Lisbon SBE)</i>	room RB212
	H3. Investments and Financial Markets <i>Chair: Dulani Jayasuriya Daluwathumullagamage (University of Auckland)</i>	room RB211
	H4. Banking and Financial Services <i>Chair: Sailesh Tanna (Coventry University)</i>	room RB210
	H5. Asset Pricing <i>Chair: Biwesh Neupane (University of Greenwich Business School)</i>	room RB209
	H6. Investments and Financial Markets <i>Chair: Christoph Merkle (Kuehne Logistics University)</i>	room RB207
10:30–10:45	Coffee Break	
10:45–11:45	Closing + keynote speech	room RB101
	Women on Boards: the Superheroes of tomorrow? <i>Keynote speaker: Renée Adams (Saïd Business School, University of Oxford, United Kingdom)</i>	
11:45–13:15	Lunch	
13:15–14:45	Sessions	
	I1. Financial Regulation and Supervision <i>Chair: Karel Brůna (University of Economics, Prague)</i>	room RB213
	I2. Corporate Finance <i>Chair: Nadia Massoud (University of Melbourne – Melbourne Business School)</i>	room RB212
	I3. Investments and Financial Markets <i>Chair: Mohammad Khaleq Newaz (Coventry University)</i>	room RB211
	I4. Investments and Financial Markets <i>chair: Jacek Niklewski (Coventry University)</i>	room RB210
	I5. Risk Management <i>Chair: Tomáš Plíhal (Masaryk University)</i>	room RB209
	I6. Investments and Financial Markets <i>Chair: Roald Versteeg (Birkbeck, University of London)</i>	room RB207
14:45–15:00	Coffee Break	
15:00- 16:30	Sessions	
	J1. Financial Regulation and Supervision <i>Chair: Irina Stanga (Dutch Central Bank)</i>	room RB213

J2. Corporate Finance	room RB212
<i>Chair: Karel Brůna (University of Economics, Prague)</i>	
J4. Banking and Financial Services	room RB210
<i>Chair: Valentina Hartarska (Auburn University)</i>	
J5. Risk Management	room RB209
<i>Chair: Ravi Prakash Ranjan (Indian Institute of Management Lucknow)</i>	

Detailed program

Day 1, 30 th May 2019 (Thursday)		
8:00 – 9:00	Registration and Coffee	
9:00 – 10:30	Sessions	
	A1. Financial Stability	room RB213
	Chair: Małgorzata Olszak (University of Warsaw, Faculty of Management)	
	Depositors' trust in the new bail-in creditors hierarchy Authors: Giulia Scardozzi, Franco Fiordelisi Presenter: Giulia Scardozzi (Università di Roma Tor Vergata)	
	Liquidation, fire sales, and acquirers' private information Authors: Michi Nishihara, Takashi Shibata Presenter: Michi Nishihara (Osaka University)	
	Unconventional Monetary Policy and Bank Risk Taking Authors: Thomas Matthys, Elien Meuleman, Rudi Vander Vennet Presenter: Thomas Matthys (Vlerick Business School – Ghent University)	
	Does competition matter for the effects of macroprudential policy on procyclicality of bank loan growth? Authors: Iwona Kowalska, Małgorzata Olszak Presenter: Małgorzata Olszak (University of Warsaw, Faculty of Management)	
	A2. Asset Pricing	room RB212
	Chair: Robert L. Czudaj (Chemnitz University of Technology)	
	How does the value premium vary with the attention that value receives? Author: Gunter Löffler Presenter: Gunter Löffler (Ulm University)	
	Brexit and correlations of equity returns in France, Germany, Italy, Spain, and the U.K. Author: Sylvia Gottschalk Presenter: Sylvia Gottschalk (Middlesex University)	

<p>Why financial distress hazard is non-monotonic in leverage and competition? Evidence from agency theory and multi-level hazard models Authors: Mehmet Ugur, Edna Solomon, Ayaz Zeynalov Presenter: Ayaz Zeynalov (University of Economics, Prague)</p>	
<p>Fundamental Determinants of Exchange Rate Expectations Authors: Joscha Beckmann, Robert L. Czudaj Presenter: Robert L. Czudaj (Chemnitz University of Technology)</p>	
<p>A3. Investments and Financial Markets</p>	room RB211
<p>Chair: Kym Brown (Monash University)</p>	
<p>Hysteresis in Banking and Financial Industry Author: Jozef Patrnčiak Presenter: Jozef Patrnčiak (ESE)</p>	
<p>Equity Investment by Global Funds: Return and Sovereign Risk Authors: Christoforos Andreou, Neophytos Lambertides, Andreas Savvides Presenter: Andreas Savvides (Cyprus University of Technology)</p>	
<p>Paying Attention Authors: Marc Arnold, Matthias Pelster, Marti G. Subrahmanyam Presenter: Matthias Pelster (Paderborn University)</p>	
<p>Cryptocurrency and Trust: How Will the Financial Architecture Need to Develop? Authors: John Vaz, Kym Brown Presenter: Kym Brown (Monash University)</p>	
<p>A4. Banking and Financial Services</p>	room RB210
<p>Chair: Jitka Hilliard (Auburn University)</p>	
<p>Retail-Bank Efficiency: Nonstandard Goals and Environmental Determinants Author: Johann Burgstaller Presenter: Johann Burgstaller (Johannes Kepler University Linz)</p>	
<p>Macroeconomic Environment and Shadow Banking in the European Union: A Micro-level Investigation Author: Constantin-Marius Apostoae Presenter: Constantin-Marius Apostoae (Alexandru Ioan Cuza University of Iasi)</p>	
<p>Demand Elasticity for Deposit Services at US Retail Banks in High and Low Rate Environments Authors: Noam Tanner, Danielle Zanzalari, Mark Manion, Eric Haavind-Berman Presenter: Noam Tanner (Federal Reserve Bank of Boston)</p>	
<p>Payday Lending, Crime and Bankruptcy: Is There a Connection? Authors: James R. Barth, Jitka Hilliard, John S. Jahera, Jr., Kong Bok Lee, Yanfei Sun Presenter: Jitka Hilliard (Auburn University)</p>	
<p>A5. Financial Regulation and Supervision</p>	room RB209
<p>Chair: Radu Tunaru (University of Kent)</p>	

	<p>The impact of regulation on banking: efficiency in the European Union: a post crisis evaluation Authors: Ana Isabel Marques Guedes Ferreira, Edward Bace Presenter: Edward Bace (Middlesex University)</p> <p>Stringent bank liquidity and capital requirements and sectoral activity Authors: Deniz Igan, Ali Mirzaei Presenter: Ali Mirzaei (American University of Sharjah)</p> <p>Capital Requirements with Model Risk Authors: Walter Farkas, Fulvia Fringuellotti, Radu Tunaru Presenter: Radu Tunaru (University of Kent)</p> <p>Financial Impact of Regulatory Sanctions on Listed Companies Author: Laure de Batz Presenter: Laure de Batz (Charles University; CES Paris 1 Panthéon-Sorbonne)</p>	
10:30–10:45	Coffee Break	
10:45–12:00	Opening and keynote speech	room RB101
	<p>Stocks Versus Bonds and the Investment Horizon: the Optimal Diversification of Saving for Pension Keynote speaker: Haim Levy (Hebrew University of Jerusalem, Israel)</p>	
12:00–13:30	Lunch	
13:30–15:00	Sessions	
	B1. Monetary Policy and Central Banking	room RB213
	Chair: Pavel Kapinos (Federal Reserve Bank of Dallas)	
	<p>The Bitcoin: to be or not to be a Real Currency? Authors: Bruno Karoubi, Nathalie Janson Presenter: Nathalie Janson (NEOMA Business School) and Bruno Karoubi (ESLSCA)</p>	
	<p>US Unconventional Monetary Policy and Risk Tolerance in Major Currency Markets Authors: Athanasios P. Fassas, Dimitris Kenourgios, Stephanos Papadamou Presenter: Dimitris Kenourgios (National and Kapodistrian University of Athens)</p>	
	<p>The effectiveness of unconventional monetary policy on risk aversion and uncertainty Author: Leonidas S. Rompolis Presenter: Leonidas Rompolis (Athens University of Economics and Business)</p>	
	<p>Monetary Policy Effects on Interbank Liquidity: Higher Frequency Evidence from Three Regimes Authors: Pavel Kapinos, Christoffer Koch Presenter: Pavel Kapinos (Federal Reserve Bank of Dallas)</p>	
	B2. Asset Pricing	room RB212
	Chair: Wolfgang Kuhle (University of Economics, Prague)	
	<p>An Ambiguity Measure under EUUP and Its Application to a Portfolio Problem Author: Hideki Iwaki Presenter: Hideki Iwaki (Kyoto Sangyo University)</p>	

<p>An Adaptive Model for Securities Prices Driven by Latent Values: Parameter Estimation and Option Pricing Effects Authors: Jimmy E Hilliard, Jitka Hilliard Presenter: Jimmy E. Hilliard (Auburn University)</p>	
<p>Asset Pricing with Heterogeneous Disaster Beliefs Authors: Messaoud Chibane, Abraham Lioui, Patrice Poncet Presenter: Messaoud Chibane (NEOMA Business school)</p>	
<p>Thought Viruses and Asset Prices Author: Wolfgang Kuhle Presenter: Wolfgang Kuhle (University of Economics, Prague)</p>	
<p>B3. Investments and Financial Markets</p>	room RB211
<p>Chair: Dionisis Philippas (ESSCA School of Management)</p>	
<p>Investment timing and the return on VC-backed IPOs Authors: Sophie Manigart, Klaas Mulier, Frederik Verplancke Presenter: Frederik Verplancke (Ghent University)</p>	
<p>Portfolio optimisation with ordered data: Empirical investigation of corruption-conscious international investment Authors: Vitali Alexeev, Katja Ignatieva, Francis Tapon Presenter: Vitali Alexeev (University of Technology Sydney)</p>	
<p>The permanent-transitory confusion: Implications for tests of market efficiency and for expected inflation during turbulent and tranquil times Authors: Alex Cukierman, Thomas Lustenberger, Allan Meltzer Presenter: Alex Cukierman (Tel-Aviv University and Interdisciplinary Center)</p>	
<p>Trading Off Accuracy for Speed: Hedge Funds' Decision Making under Uncertainty Authors: Catalin Dragomirescu-Gaina, Dionisis Philippas, Mike G. Tsionas Presenter: Dionisis Philippas (ESSCA School of Management)</p>	
<p>B4. Banking and Financial Services</p>	room RB210
<p>Chair: Tomáš Krabec (University of Economics, Prague)</p>	
<p>Effects of competition on bank deposit mix: a cross-country analysis Authors: Nikhil Srivastava, David Tripe, Oscar Lau Presenter: David Tripe (Massey University)</p>	
<p>Politics and Banking in an Electoral Autocracy Authors: Zuzana Fungáčová, Koen Schoors, Laura Solanko, Laurent Weill Presenter: Zuzana Fungáčová (Bank of Finland)</p>	
<p>Cooperative banks and income inequality: Evidence from Italian provinces Authors: Pierluigi Murro, Valentina Peruzzi Presenter: Valentina Peruzzi (Università Politecnica delle Marche)</p>	
<p>Economic Analysis of Selected Aspects of the Czech Law on Consumer Credit Authors: Jaroslav Brada, Tomas Krabec Presenter: Tomas Krabec (University of Economics, Prague)</p>	

	<p>B5. Corporate Finance</p> <p>Chair: Ayaz Zeynalov (University of Economics, Prague)</p> <p>Innovation, Subsidies and Heterogeneity in Firm Performance: Evidence from Horizon 2020 Authors: Klaas Mulier, Ilia Samarin Presenter: Ilia Samarin (Ghent University)</p> <p>The Impact of Bank Regulation on Firms' Capital Structure: Evidence from Multinationals Author: Lucas Avezum Presenter: Lucas Avezum (Tilburg University)</p> <p>Is trade credit a substitute for relationship lending credit? Authors: Jérémie Bertrand; Pierluigi Murro Presenter: Pierluigi Murro (Luiss University)</p> <p>Nonlinear Structural Estimation of Corporate Bond Liquidity Authors: Diego Leal, Bryan Stanhouse, Duane Stock Presenter: Duane Stock (University of Oklahoma)</p>	room RB209
15:00–15:15	Coffee Break	
15:15–16:45	Sessions	
	<p>C1. Financial Stability</p> <p>Chair: Arndt-Gerrit Kund (University of Cologne)</p> <p>Does experience of banking crises affect trust in banks? Authors: Zuzana Fungáčová, Eeva Kerola, Laurent Weill Presenter: Laurent Weill (University of Strasbourg)</p> <p>Systemic risk: a Network Approach Author: Jean-Baptiste Hasse Presenter: Jean-Baptiste Hasse (Aix-Marseille University)</p> <p>Macroprudential policy spillovers and international banking – Taking the gravity approach Author: Anni Norring Presenter: Anni Norring (Bank of Finland)</p> <p>Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Authors: Arndt-Gerrit Kund, Daniel Rugilo Presenter: Arndt-Gerrit Kund (University of Cologne)</p>	room RB213
	<p>C2. Asset Pricing</p> <p>Chair: Vinu CT (IIM Tiruchirappalli)</p> <p>Currency Risk in Corporate Bond Spreads in the Eurozone Authors: Michael Bleaney, Veronica Veleanu Presenter: Veronica Veleanu (University of Surrey)</p> <p>Capital gains sensitivity of U.S. BBB-rated debt: a Markov-switching application Authors: Mariya Gubareva, Ilias Chondrogiannis Presenter: Mariya Gubareva (ISCAL – Lisbon Accounting and Business School, Instituto Politécnico de Lisboa)</p>	room RB212

Time-Varying Risk Premia in Large International Equity Markets Authors: Ines Chaieb, Hugues Langlois, Olivier Scaillet Presenter: Ines Chaieb (University of Geneva – Geneva Finance Research Institute)	
Periodic GARCH Models for Overnight and Trading Day Returns Authors: Vinu CT, Malay Bhattacharyya Presenter: Vinu CT (IIM Tiruchirappalli)	
C3. Investments and Financial Markets	room RB211
Chair: Valentina Lagasio (Sapienza University of Rome)	
The Impact of Analyst Coverage on Credit Ratings Authors: Joerg Prokop, Matthias Walting, Benno Kammann Presenter: Joerg Prokop (University of Oldenburg)	
The value of legal advisors in securitization Authors: Nodirbek Karimov, Alper Kara, Gareth Downing Presenter: Alper Kara (University of Huddersfield)	
A Sleepiness Index Based on Google Search Activity, and Stock Market Returns Author: Antonios Siganos Presenter: Antonios Siganos (University of Glasgow)	
Can governance help in making an IPO “successful”? New evidence from Europe Authors: Marina Brogi, Valentina Lagasio, Valerio Pesic Presenter: Valentina Lagasio (Sapienza University of Rome)	
C4. Banking and Financial Services	room RB210
Chair: Prabesh Luitel (KU Leuven)	
P2P Lending revisited: The default determinants Authors: Christophe Croux, Tarunsai Korivi, Milos Vulcanovic Presenter: Milos Vulcanovic (EDHEC Business School)	
Bank Risk and Firm Investment: Evidence from Firm-Level Data Authors: Anastasiya Shamshur, Laurent Weill Presenter: Anastasiya Shamshur (University of East Anglia and CERGE-EI)	
Do cultural differences affect bank synergy benefits in a curvilinear manner? A global evidence Authors: Konstantinos Vergos, Kim Cuong Ly, Apostolos P. Christopoulos Presenter: Konstantinos Vergos (University of Portsmouth)	
Sovereign credit rating provision and financial development Authors: Prabesh Luitel, Rosanne Vanpée Presenter: Prabesh Luitel (KU Leuven)	
C5. Corporate Finance	room RB209
Chair: Tereza Tykvová (Hohenheim University)	

	<p>The Vanishing Stock Dividends Authors: Avner Kalay, Feng Zhang Presenter: Avner Kalay (University of Utah and Tel Aviv University)</p>	
	<p>Factors Influencing Firm Sustainability Report External Assurance and the Contingent Firm Choice of External Assurance Provider Authors: Monomita Nandy, Dorothy L. McAleer, Suman Lodh Presenter: Dorothy L. McAleer (International School of Management)</p>	
	<p>Measurement uncertainty in financial reporting: The perspective of Chinese firms' auditors Author: Chee Kwong Lau Presenter: Chee Kwong Lau (University of Nottingham Malaysia)</p>	
	<p>Connected VCs and Strategic Alliances Authors: Leonhard Brinster, Tereza Tykiová Presenter: Tereza Tykiová (Hohenheim University)</p>	
16:45–17:00	Coffee break	
17:00–18:30	Sessions	
	D1. Financial Stability	room RB213
	<p>Chair: Giovanni Calice (Loughborough University)</p>	
	<p>Meteor Shower and Global Asset Allocation Authors: Jahangir Sultan, Mohammad S. Hasan Presenter: Mohammad S. Hasan (University of Kent)</p>	
	<p>Multiscale Network Analysis for Financial Contagion Authors: Antonios K. Alexandridis, Anestis C. Ladas Presenter(s): Antonios K. Alexandridis (University of Kent)</p>	
	<p>Are Banks' Sovereign Exposures Curse or Blessing? Micro-evidence from Europe Authors: Vincenzo D'Apice, Giovanni Ferri, Valerio Pesic Presenter: Valerio Pesic (University La Sapienza)</p>	
	<p>Have Systemically Important Financial Institutions Gotten Riskier Have Systemically Important Financial Institutions Gotten Riskier? Authors: Giovanni Calice, Ilias Chondrogiannis Presenter: Giovanni Calice (Loughborough University)</p>	
	D2. Risk Management	room RB212
	<p>Chair: Jiří Witzany (University of Economics, Prague)</p>	
	<p>Long and Short Memory of Crashes in Financial Markets Authors: Diana Tunaru, Radu Tunaru Presenter: Diana Tunaru (University of Kent)</p>	
	<p>Bridging the Gap between Finance and Accounting: Forecasting Probabilities of Default for Forward-Looking Provisioning under IFRS 9 Authors: Mariya Gubareva Presenter: Mariya Gubareva (ISCAL – Lisbon Accounting and Business School, Instituto Politécnico de Lisboa)</p>	

Bias in predictive regressions Authors: Xiaoquan Jiang, Qiang Kang Presenter: Xiaoquan Jiang (Florida International University)	
Sequential Gibbs Particle Filter Algorithm with an Application to Stochastic Volatility and Jumps Estimation Authors: Jiří Witzany, Milan Fičura Presenter: Jiří Witzany (University of Economics, Prague)	
D3. Investments and Financial Markets	room RB211
Chair: Stefano Alderighi (World Federation of Exchanges & University of Essex)	
Losing Money on the Margin Authors: Daniel Ladley, Guanqing Liu, James Rockey Presenter: James Rockey (University of Leicester)	
Cultural Dimensions and Momentum Investing: International Evidence Authors: Emiliós Galariotis, Konstantinos Karagiannis, Spyros Spyrou Presenter: Konstantinos Karagiannis (Audencia Business School)	
Do Socially Responsible Investments Add Value During a Financial turmoil? A comparison across regions Author: Fabio Pizzutilo, Hooi Hooi Lean Presenter: Fabio Pizzutilo (University of Bari Aldo Moro)	
The determinants of cross-border portfolio equity flows: new evidence from emerging markets Authors: Stefano Alderighi, Siobhan Cleary, Padmasai Varanasi Presenter: Stefano Alderighi (World Federation of Exchanges & University of Essex)	
D4. Banking and Financial Services	room RB210
Chair: David Tripe (Massey University)	
Do Banking Groups Shape the Network Structure? Authors: Tuba Pelin Sümer, Süheyla Özyıldırım Presenter: Tuba Pelin Sümer (Bilkent University)	
Banks' profitability and credit supply: evidence from the euro area during the crisis and post-crisis period Authors: Gabriele Angori, David Aristei, Manuela Gallo Presenter: Gabriele Angori (University of Ferrara)	
Quality of Bank Capital, Competition, and Risk-Taking: Some International Evidence Author: Shaofang Li Presenter: Shaofang Li (Southeast University)	
Does the Presence of Credit Unions Lower Interest Rates? Evidence from the Brazilian Credit Market Authors: Fabio Motoki, Poliano Bastos da Cruz, Reynaldo Assunção Presenter: Poliano Bastos da Cruz (Fucape Business School)	
D5. Corporate Finance	room RB209
Chair: Alexander Vadilyev (Australian National University)	

	Innovation and firms' performance in the era of crisis in Greek Economy Authors: Petros Kalantonis, Sotiria Schoina Presenter: Sotiria Schoina (University of West Attica)	
	Informativeness of non-compliance explanations: Evidence from CSR Regulation in India Author: Harshali Damle Presenter: Harshali Damle (Indian Institute of Management, Bangalore)	
	Does the public's perception on environmental issues shape organizational outcomes? Authors: Chrysovalantis Gaganis, Panagiota Papadimitri, Fotios Pasiouras, Alexia Ventouri Presenters: Panagiota Papadimitri (Portsmouth Business School)	
	Corporate Propensity to Dissave and Disinvestment Inertia Authors: Alexander Vadilyev, Vikram Nanda Presenter: Alexander Vadilyev (Australian National University)	
18:30–20:30	Welcome drink with buffet dinner (University of Economics)	

Day 2, 31 st May 2019 (Friday)		
8:30–9:00	Registration and Coffee	
9:00–10:30	Sessions	
	E1. Monetary Policy and Central Banking	room RB213
	Chair: Karel Brůna (University of Economics, Prague)	
	Does Quantitative Easing Boost Bank Lending to the Real Economy or Cause Other Bank Asset Reallocation? The Case of the UK Authors: Simone Giansante, Mahmoud Fatouh, Steven Ongena Presenter: Simone Giansante (University of Bath, School of Management)	
	Monetary Policy and Herd Behaviour: International Evidence Authors: Styliani-Iris Krokida, Panagiota Makrichoriti, Spyros Spyrou Presenter: Panagiota Makrichoriti (Birkbeck University of London)	
	The Impact of Quantitative Easing on Liquidity Creation Authors: Supriya Kapoor, Oana Peia Presenter: Supriya Kapoor (University College Dublin)	
	Inspecting the Mechanism of Quantitative Easing in the Euro Area Authors: Ralph S.J. Koijen, Francois Koulischer, Benoit Nguyen, Motohiro Yogo Presenter: Benoit Nguyen (Banque de France)	
	E2. Corporate Finance	room RB212
	Chair: Maria Rubio-Misas (Finance and Accounting Department, Universidad de Málaga)	
	The Ratchet Effect of Transparency in Executive Compensation Author: José Guedes Presenter: José Guedes (Universidade Católica Portuguesa)	

<p>Financial Leverage as Commitment Device in Mergers and Acquisitions Author: Magnus Blomkvist, Karl Felixson, Anders Löflund Presenter: Magnus Blomkvist (Audencia Business School)</p>	
<p>Managerial Effort, Agency and Industry Dynamics Author: Esra Durceylan Presenter: Esra Durceylan</p>	
<p>Determinants of Mergers and Acquisitions: Evidence from the Spanish Insurance Industry Authors: J. David Cummins, Maria Rubio-Misas Presenter: Maria Rubio-Misas (Finance and Accounting Department, Universidad de Málaga)</p>	
<p>E3. Investments and Financial Markets</p>	room RB211
<p>Chair: Petko Kalev (La Trobe University)</p>	
<p>Fear and Financial Markets: The Case of Nuclear Accidents Author: Riste Ichev, Matej Marinč Presenter: Riste Ichev (Faculty of Economics, University of Ljubljana)</p>	
<p>SRI: Truths and Lies Authors: Bertrand Candelon, Jean-Baptiste Hasse, Quentin Lajaunie Presenter: Quentin Lajaunie (Université Paris-Dauphine, PSL Research University)</p>	
<p>How about selling commodity futures loser? Authors: Jangkoo Kang, Kyung Yoon Kwon Presenter: Kyung Yoon Kwon (University of Strathclyde)</p>	
<p>A Test for Detecting Structural Breakdowns in Markets Using Eigenvalue Distributions Authors: Malay Bhattacharyya, Rajesh Kasa Presenter: Malay Bhattacharyya (Indian Institute of Management Bangalore)</p>	
<p>E4. Banking and Financial Services</p>	room RB210
<p>Chair: Andreas Barth (Goethe University Frankfurt)</p>	
<p>The Geography of Mortgage Lending in Times of FinTech Author: Christoph Basten, Steven Ongena Presenter: Christoph Basten (University of Zurich)</p>	
<p>Did bank lending stie innovation in Europe during the Great Recession? Authors: Oana Peia, Davide Romelli Presenter: Davide Romelli (Trinity College Dublin)</p>	
<p>The effect of bank bail-outs in the EU Authors: Emilio Barucci, Tommaso Colozza, Carlo Milani Presenter: Emilio Barucci (Politecnico di Milano)</p>	
<p>Corporate Culture and Banking Author: Andreas Barth, Sasan Mansouri Presenter: Andreas Barth (Goethe University Frankfurt)</p>	

	E5. Risk Management	room RB209
	Chair: Tsung-Kang Chen (National Chiao Tung University)	
	A New Approach to Backtesting and Risk Model Selection Authors: Jacopo Corbetta, Ilaria Peri Presenter: Ilaria Peri (Birkbeck, University of London)	
	Sentiment, Implied Volatility Slope, and Risk-Neutral Skewness Authors: Bei Chen, Quan Gan Presenter: Quan Gan (University of Sydney)	
	Mind the tail, or risk to fail Authors: Jairaj Gupta, Sajid M. Chaudhry Presenter: Sajid M. Chaudhry (Aston University)	
	Asset Securitization Narrative Disclosure Readability and BHC Credit Risk Author: Tsung-Kang Chen Presenter: Tsung-Kang Chen (National Chiao Tung University)	
	E6. Investments and Financial Markets	room RB207
	Chair: Christos Floros (School of Management & Economics, T.E.I. of Crete)	
	The Role of Market Sentiment in Asset Allocations and Stock Returns Authors: Jitka Hilliard, Arun Narayanasamy, Shen Zhang Presenter: Jitka Hilliard (Auburn University)	
	The Consumer Confidence Puzzle: A Novel Asset Pricing Perspective Authors: Vincenzo Merella, Stephen E. Satchell Presenter: Vincenzo Merella (University of Cagliari and University of Economics Prague)	
	IPO Allocations and New Mutual Funds Authors: Yi Gu, Christodoulos Louca Presenter: Christodoulos Louca (Cyprus University of Technology)	
	Quantile dependencies between volatility discontinuities and rare disaster risks: robustness across jump measures Authors: Konstantinos Gkillas, Christos Floros, Tahir Suleman Presenter: Christos Floros (School of Management & Economics, T.E.I. of Crete)	
10:30–10:45	Coffee Break	
10:45–11:45	Keynote speech	room RB101
	Top Executive Health Keynote speaker: Matti Keloharju (Aalto University School of Business, Finland)	
11:45–13:15	Lunch	
13:15–14:45	Sessions	
	F1. Financial Stability	room RB213
	Chair: Davide Romelli (Trinity College Dublin)	

<p>Measuring Sovereign Credit Risk of the Czech Republic Using Modified Sovereign Contingent Claims Authors: Milan Szabo, Vojtěch Siuda Presenter: Milan Szabo (University of Economics in Prague, Czech National Bank)</p>	
<p>Bank funding costs and solvency Authors: Guillaume Arnould, Cosimo Pancaro, Dawid Zochowski Presenter: Guillaume Arnould (Bank of England)</p>	
<p>Capital Controls' Effects on Liquidity Authors: Kyriaki Kosmidou, Dimitrios Kousenidis, Anestis Ladas, Christos Negkakis Presenter: Dimitrios Kousenidis (Aristotle University of Thessaloniki)</p>	
<p>A Prudential Paradox: The Signal in (not) Restricting Bank Dividends Authors: Stefan Jacewitz, Levent Güntay, Jon Pogach Presenter: Levent Güntay (Ozyegin University)</p>	
<p>F2. Corporate Finance</p>	room RB212
<p>Chair: Nebojsa Dimic (University of Vaasa)</p>	
<p>Do Summary Measures of Corporate Governance Change Investor Expectations? Evidence from Announcements by Institutional Shareholder Services Authors: Paul M. Guest, Marco Nerino Presenter: Marco Nerino (King's College London)</p>	
<p>The Effects of Board of Directors' Education on Firms' Credit Ratings Authors: Panagiota Papadimitri, Fotios Pasiouras, Menelaos Tasiou, Alexia Ventouri Presenter: Menelaos Tasiou (University of Portsmouth)</p>	
<p>Creditor rights and entrepreneurship: Evidence from legal changes Author: Francisco González Presenter: Francisco González (Universidad de Oviedo)</p>	
<p>Internationalization and firm valuation: New evidence from first offshore bond issuances of US firms Authors: Nebojsa Dimic, Vitaly Orlov Presenter: Nebojsa Dimic (University of Vaasa)</p>	
<p>F3. Investments and Financial Markets</p>	room RB211
<p>Chair: Malay Bhattacharyya (Indian Institute of Management Bangalore)</p>	
<p>Do demographic changes affect house prices? Author: Kristine Gevorgyan Presenter: Kristine Gevorgyan (University of Economics, Prague)</p>	
<p>Positive vs Negative screening in Socially Responsible Investment under different Risk Dimension Authors: Alberto Burchi, Bogdan Włodarczyk Presenter: Alberto Burchi (University of Perugia)</p>	

<p>Speculative Pressure Authors: John Fan, Adrian Fernandez-Perez, Ana-Maria Fuertes, Joëlle Miffre Presenter: Joëlle Miffre (Audencia Business School)</p>	
<p>Identifying Bull and Bear Market Regimes with a Robust Rule-Based Method Author: Piotr Zegadlo Presenter: Piotr Zegadlo (Kozminski University)</p>	
<p>F4. Banking and Financial Services</p>	room RB210
<p>Chair: Tanseli Savaser (Vassar College)</p>	
<p>The Client Money Rule and Informal Credit Enhancement in Chinese Peer-to-Peer Financing Author: Qing, Liang Presenter: Qing Liang (Lincoln University)</p>	
<p>The Impact of Oil Price Shocks on GCC Banking: Does Liquidity Matter? Authors: Hana Bawazir, Simon Wolfe Presenter: Hana Bawazir (University of Bahrain)</p>	
<p>Banks Risk Taking and Creditors Bargaining Authors: Alon Raviv, Yuval Heller, Sharon Peleg Lazar Presenter: Alon Raviv (Bar Ilan University)</p>	
<p>CEO Incentives and Bank Risk over the Business Cycle Authors: Steven Ongena, Tanseli Savaser, Elif Şişli Ciamarra Presenter: Tanseli Savaser (Vassar College)</p>	
<p>F5. Asset Pricing</p>	room RB209
<p>Chair: Miriam Marra (University of Reading)</p>	
<p>Art Market Bubbles, Limited Art Supply and Collectors' Wealth Authors: Alejandro Bernales, Lorenzo Reus, Víctor Valdenegro Presenter: Lorenzo Reus (Universidad Adolfo Ibanez)</p>	
<p>Staged equity financing – who, when and why? Authors: Magnus Blomkvist, Timo Korkeamäki, Tuomas Takalo Presenter: Magnus Blomkvist (Audencia Business School)</p>	
<p>Cyclical Housing Transactions and Wealth Inequality Author: Jung Sakong Presenter: Jung Sakong (University of Chicago Booth School of Business)</p>	
<p>Creditor Control Rights and the Non-Synchronicity of Global Corporate CDS Excess Returns Authors: Iftekhhar Hasan, Miriam Marra, Eliza Wu, Gaiyan Zhang Presenters: Miriam Marra (University of Reading) and Gaiyan Zhang (University of Missouri – St. Louis)</p>	

	F6. Investments and Financial Markets	room RB207
	Chair: Eleni Kalotychou (Faculty of Management and Economics, Cyprus University of Technology)	
	Factors affecting stocks repurchases: evidence from Indonesia Authors: Abdul Moin, Yilmaz Guney, Izidin El Kalak Presenter: Yilmaz Guney (University of Hull)	
	Classification and performance issues in hedge funds Authors: Dimitrios Stafylas, Jia Liu, Dimitrios Gounopoulos, Emmanouil Platanakis Presenter: Dimitrios Stafylas (Aston University)	
	US Country ETFs: What role does the US market play? Author: Petko Kalev Presenter: Petko Kalev (La Trobe University)	
14:45–15:00	Coffee Break	
15:00- 16:30	Sessions	
	G1. Financial Regulation and Supervision	room RB213
	Chair: Martin Hodula (Czech National Bank)	
	Open banking in Europe driven by PSD2. PayTech entrances strategies and regulatory arbitrage Authors: Michał Polasik, Agnieszka Huterska, Rehan Iftikhar Presenter: Agnieszka Huterska (Nicolaus Copernicus University in Torun)	
	Financial regulation, institutions and financing constraints in developing countries Author: Charilaos Mertzanis Presenter: Charilaos Mertzanis (Abu Dhabi University)	
	What twenty years of regulations have to say about M&As of U.S. banks? Authors: George N. Leledakis, Emmanuel C. Mamatzakis, Emmanouil G. Pyrgiotakis, Nickolaos G. Travlos Presenter: George N. Leledakis (Athens University of Economics and Business)	
	New Kid on the Block: Leverage ratio and its Implications for Banking Regulation Authors: Lukáš Pfeifer, Martin Hodula Presenter: Martin Hodula (Czech National Bank)	
	G2. Corporate Finance	room RB212
	Chair: Jana Fidrmuc (Warwick Business School)	
	Culture and collateral requirements: Evidence from developing countries Author: Panagiota Papadimitri, Fotios Pasiouras, Menelaos Tasiou Presenter: Fotios Pasiouras (Montpellier Business School)	
	Does creditor protection shape the relationship between internationalization and firm capital structure? Authors: Samia Belaounia, Laura Trinchera Presenter: Samia Belaounia (NEOMA Business School)	

<p>Climate risk and capital structure Authors: Edith Ginglinger, Quentin Moreau Presenter: Edith Ginglinger (Université Paris-Dauphine)</p>	
<p>The worse the better: negative sentiment around M&A announcements and value creation Authors: Jana P. Fidrmuc, Tereza Tykvova Presenter: Jana Fidrmuc (Warwick Business School)</p>	
<p>G3. Investments and Financial Markets</p>	room RB211
<p>Chair: Kuan Xu (Dalhousie University)</p>	
<p>Stock-return volatility and intraday equity trading by investor types in Thailand Authors: Anucha Ratanaparadorn, Suparatana Tanthanongsakkun Presenter: Suparatana Tanthanongsakkun (Chulalongkorn University)</p>	
<p>Dark trading: liquidity commonality and trading halts Authors: Yuxin Sun, Gbenga Ibikunle, Davide Mare, Youwei Li Presenter: Yuxin Sun (Queen's University Belfast)</p>	
<p>Home Bias and Expected Stock Returns: An Equilibrium Analysis Authors: Martin Wallmeier, Christoph Iseli Presenter: Martin Wallmeier (University of Fribourg)</p>	
<p>A Microstructure Study of Circuit Breakers in the Chinese Stock Markets Authors: Steven Wang, Kuan Xu, Hao Zhao Presenter: Kuan Xu (Dalhousie University)</p>	
<p>G4. Banking and Financial Services</p>	room RB210
<p>Chair: Eleni Kalotychou (Faculty of Management and Economics, Cyprus University of Technology)</p>	
<p>Location, location,... and its significance for small banks Authors: Pawel Wnuczak, Krzysztof Jackowicz, Łukasz Kozłowski Presenter: Pawel Wnuczak (Kozminski University)</p>	
<p>Where should I publish to get promoted? A finance journal ranking based on promotions among world business schools Authors: Emanuele Bajo, Massimiliano Barbi, David Hillier Presenter: Emanuele Bajo (University of Bologna)</p>	
<p>The impact of online social media on banks' deposits and staff: 'tis the season to be social! Authors: Elisa Giaretta, Giusy Chesini Presenter: Giusy Chesini (University of Verona)</p>	
<p>Change at the Top. Gender Diversity and Bank Misconduct Authors: Francesca Arnaboldi, Barbara Casu, Angela Gallo, Eleni Kalotychou, and A. Sarkisyan Presenter: Eleni Kalotychou (Cyprus University of Technology)</p>	

	G5. Risk Management	room RB209
	Chair: Enrica Bolognesi (University of Udine)	
	Trend and Reversal of Idiosyncratic Volatility Revisited Authors: Markus Leippold, Michal Svaton Presenter: Michal Svaton (University of Zurich)	
	The response of correlations between stocks and bonds to shocks: Some U.S. empirical evidence Authors: Yannick Le Pen, Benoît Sévi Presenter: Yannick Le Pen (Université Paris-Dauphine)	
	High policy uncertainty and low market volatility – an academic puzzle? Authors: Jędrzej Białkowski, Huong Dieu Dang, Xiaopeng Wei Presenter: Jędrzej Białkowski (University of Canterbury)	
	Are NPLs-Backed Securities an Investment Opportunity? Authors: Enrica Bolognesi; Patrizia Stucchi; Stefano Miani Presenter: Enrica Bolognesi (University of Udine)	
	G6. Monetary policy and financial stability	room RB207
	Chair: Simone Giansante (University of Bath, School of Management)	
	Unconventional Monetary Policy, Provision of Credit and the Macroeconomy in the Eurozone Author: Evangelos Salachas Presenter: Evangelos Salachas (Athens University of Economics and Business)	
	Why are successive cohorts of banks persistently riskier? Authors: Basim Alzugaiby, Jairaj Gupta, Andrew Mullineux Presenter: Jairaj Gupta (University of Birmingham)	
	Quality versus Quantity: the case of U.S. bank capital buffers Authors: Kiefer de Silva, Shrimal Perera, Barry Williams Presenter: Shrimal Perera (Monash University)	
	Early Warning and Systemic Risk in Core Global Banking: Balance Sheet Financial Network and Market Price-based Methods Authors: Sheri Markose, Simone Giansante, Nicolas A. Eterovic, Mateusz Gatkowski Presenter: Simone Giansante (University of Bath, School of Management)	
16:30–16:45	Assembly at the parking area and departure by bus to Municipal House	
16:45–17:15	Transport to Municipal House	
17:15–18:30	Municipal House Guided Tour	
	náměstí Republiky 1090/5; Praha 1 – Staré Město (Republika Sq. 1090/5; Prague 1 – Old Town)	
18:30–19:00	Pre-dinner drink (French Restaurant in Municipal House)	
19:00–22:00	Gala dinner with jazz band (French Restaurant in Municipal House)	

Day 3, 1st June 2019 (Saturday)

8:30–9:00	Registration and Coffee	
9:00–10:30	Sessions	
	H1. Financial Stability	room RB213
	Chair: Valentina Hartarska (Auburn University)	
	Is the Cost of a Safer Banking System Lower Economic Activity? Authors: Paul-Olivier Klein, Rima Turk-Ariss Presenter: Paul-Olivier Klein (University of Aberdeen Business School)	
	Is Monetary Policy a Source of Systematic Illiquidity? Evidence from US Stock Market Authors: Hamza El Khalloufi, Constantin Mellios Presenter: Hamza El Khalloufi (University Paris 1 Panthéon-Sorbonne)	
	Causes and Consequences of Foreign Currency Borrowing Author: Halil Ibrahim Aydin Presenter: Halil Ibrahim Aydin (The Central Bank of Turkey)	
	Banking Crises and the Performance of Microfinance Institutions Authors: Rui Chen, Valentina Hartarska Presenter: Valentina Hartarska (Auburn University)	
	H2. Corporate Finance	room RB212
	Chair: Jose Faias (Católica Lisbon SBE)	
	The financial impacting factors on the growth of high technology and medium-high technology SMEs: A Portuguese study Authors: Zélia Serrasqueiro, Yehui Tong Presenter: Yehui Tong (University of Beira Interior)	
	Encouraging long-term shareholders: The effects of loyalty shares with double voting rights Authors: François Belot, Edith Ginglinger, Laura Starks Presenter: Edith Ginglinger (Université Paris-Dauphine)	
	Demographic Diversity in the Boardroom and Firm Performance: Empirical Evidence in the French Context Autors: Elhem Zaatir, Taher Hamza Presenter: Elhem Zaatir (University of Reims Champagne-Ardenne)	
	Merger Waves and the Importance of Financial Advisors Reputation for Acquirers Author: José Afonso Faias Presenter: José Alfonso Faias (Católica Lisbon SBE)	
	H3. Investments and Financial Markets	room RB211
	Chair: Dulani Jayasuriya Daluwathumullagamage (University of Auckland)	

<p>The Cost of Speaking in Two Tongues Authors: Cunyu Xing, Jun Wang, Ge Zhang, Dong Lu Presenters: Cunyu Xing and Dong Lu (Southwestern University of Finance and Economics)</p>	
<p>Hedge Fund Strategies, Performance & Diversification: A Portfolio Theory & Stochastic Discount Factor Approach Authors: David Newton, Emmanouil Platanakis, Dimitrios Stafylas, Charles Sutcliffe, Xiaoxia Ye Presenter: Dimitrios Stafylas (Aston Business School, Aston University)</p>	
<p>Regulatory Disclosure Choice and Capital Market Impact Authors: Charlie X. Cai, Sabur Mollah, Joanna Y. Ye Presenter: Joanna Ying Ye (University of Leeds)</p>	
<p>Predicting Mutual Fund Performance using Machine Learning Techniques Author: Dulani Jayasuriya Daluwathumullagamage Presenter: Dulani Jayasuriya Daluwathumullagamage (University of Auckland)</p>	
<p>H4. Banking and Financial Services</p>	room RB210
<p>Chair: Sailesh Tanna (Coventry University)</p>	
<p>Misconduct risk in banking services: Does a propensity to be sanctioned exist? Author: Gabriele Sampagnaro Presenter: Gabriele Sampagnaro (University of Naples Parthenope)</p>	
<p>Non-performing loans in the euro area: Does market power matter? Authors: Maria Karadima, Helen Louri Presenter: Maria Karadima (Athens University of Economics and Business)</p>	
<p>Local public corruption and bank lending activity in the United States Authors: Theodora Bermpei, Antonios Nikolaos Kalyvas, Leone Leonida Presenter: Theodora Bermpei (University of Essex)</p>	
<p>Testing Dividend Life Cycle Theory in Islamic and Commercial Banking Sectors of GCC Countries Authors: Ibrahim Yousef, Sailesh Tanna, Sudip Patra Presenter: Sailesh Tanna (Coventry University)</p>	
<p>H5. Asset Pricing</p>	room RB209
<p>Chair: Biwesh Neupane (University of Greenwich Business School)</p>	
<p>A Variant of Brownian Motion Authors: Saparya Suresh, Malay Bhattacharya Presenter: Saparya Suresh (Indian Institute of Management Bangalore)</p>	
<p>An Efficient Stock Market Hypothesis Analysis from Distributional Perspective Authors: Quang Van Tran, Jan Kodera, Jiří Málek Presenter: Quang Van Tran (University of Economics Prague)</p>	

	<p>What can predict cryptocurrency bubbles? Authors: Fredrik Enoksen, Christian Jæger Landsnes, Peter Molnár Presenter: Peter Molnár (University of Stavanger, University of Economics, Prague)</p>	
	<p>Institutional Consensus: Information or Crowding? Authors: Daniel Klein, Olga Klein, Onur Kemal Tosun Presenter: Onur Kemal Tosun (Cardiff University)</p>	
	<p>H6. Investments and Financial Markets</p>	room RB207
	<p>Chair: Christoph Merkle (Kuehne Logistics University)</p>	
	<p>Cyber Attacks and Stock Market Activity Authors: Onur Kemal Tosun, Daniele Bianchi Presenter: Onur Kemal Tosun (Cardiff University)</p>	
	<p>Transmission of the European Central Bank Monetary Policy across Regional Stock Markets Authors: Juan M. Nave, Javier Ruiz Presenter: Javier Ruiz (Universidad Complutense de Madrid)</p>	
	<p>Analysts' forecast revisions and cross-sectional stock returns in good and bad times Author: Oussama Baher Presenter: Oussama Baher (University of Sussex)</p>	
	<p>Dynamic connectedness measures via MIDAS SVAR Authors: Andrianos E. Tsekrekos, Konstantinos I. Vasileiadis Presenter: Konstantinos I. Vasileiadis (Athens University of Economics and Business)</p>	
10:30–10:45	Coffee Break	
10:45–11:45	Closing + keynote speech	room RB101
	<p>Women on Boards: the Superheroes of Tomorrow? Keynote speaker: Renée Adams (Saïd Business School, University of Oxford, United Kingdom)</p>	
11:45–13:15	Lunch	
13:15–14:45	Sessions	
	<p>I1. Financial Regulation and Supervision</p>	room RB213
	<p>Chair: Karel Brůna (University of Economics, Prague)</p>	
	<p>Basel framework and profit-sharing contracts: Islamic banking through the lens of capital requirements Authors: Kévin Spinassou, Leo Indra Wardhana Presenter: Kévin Spinassou (LC2S – Université des Antilles)</p>	
	<p>Wealth Inequality, Financial Fragility and Government Intervention in a Heterogeneous Banking System Authors: Filomena Garcia, Ettore Panetti Presenter: Ettore Panetti (Banco de Portugal)</p>	

Regulatory Reform and Multiple Credit Ratings Authors: He Huang, Jiri Svec, Eliza Wu Presenter: Jiri Svec (The University of Sydney)	
Are capital structure, fragility and efficiency drivers of bank market value? Authors: Claudia Curi, Ana Lozano-Vivas Presenter: Ana Lozano-Vivas (Universidad de Malaga)	
12. Corporate Finance	room RB212
Chair: Nadia Massoud (University of Melbourne – Melbourne Business School)	
Additive models for the prediction of corporate failures Authors: Michalis Doumpos, Alexis Guyot, Emiliios Galariotis, Constantin Zopounidis Presenter: Michalis Doumpos (Technical University of Crete)	
Performance measurement and decomposition of value added Authors: Carlo Alberto Magni, Andrea Marchioni Presenter: Andrea Marchioni (University of Modena and Reggio Emilia)	
Islamic vs. conventional bond ratings: Determinants and forecastability Authors: Sherrihan Radi, Vasileios Pappas, Antonis Alexandridis Presenter: Sherrihan Radi (University of Kent)	
Does Debt Financing Matter for M&A Gains? Authors: Nadia Massoud, Keke Song, Nam Tran Presenter: Nadia Massoud (University of Melbourne – Melbourne Business School)	
13. Investments and Financial Markets	room RB211
Chair: Mohammad Khaleq Newaz (Coventry University)	
Do foreign institutional investors mimic the insiders' trades in emerging markets? Authors: Andrew Marshall, Biwesh Neupane, Suman Neupane, Chandra Thapa Presenter: Biwesh Neupane (University of Greenwich Business School)	
Algorithm Aversion in Financial Investing Authors: Maximilian Germann, Christoph Merkle Presenter: Christoph Merkle (Kuehne Logistics University)	
International diversification and the cash flow sensitivity of cash: What happens during economic downturns? Authors: Ramzi Benkraiem, Faten Lakhel, Constantin Zopounidis Presenter: Ramzi Benkraiem (Audencia Business School)	
Transaction Costs and the Predictability of Stock Returns Authors: Jin Suk Park, Eunju Bahrish, Mohammad Khaleq Newaz Presenter: Mohammad Khaleq Newaz (Coventry University)	
14. Investments and Financial Markets	room RB210
chair: Jacek Niklewski (Coventry University)	

<p>Do investors in SMEs herd and to what extent is their behavior different from that of Blue Chips? Evidence from French and UK Equity Markets Authors: Ramzi Benkraiem, Mondher Bouattour, Emiliios Galariotis, Anthony Miloudi Presenter: Ramzi Benkraiem (Audencia Business School)</p>	
<p>Stock market bubbles and monetary policy effectiveness Authors: Olga Fullana, Javier Ruiz, David Toscano Pardo Presenter: David Toscano Pardo (Universidad de Huelva)</p>	
<p>Accounting Ratios & Government Interventions Authors: Sumit Agarwal, Dulani Jayasuriya Daluwathumullagamage Presenter: Dulani Jayasuriya Daluwathumullagamage (University of Auckland)</p>	
<p>Flight to and from quality versus the wealth effect: an analysis of sector stock-bond relationships Authors: Daniel Santamaria, Konstantinos Gavriilidis, Jacek Niklewski Presenter: Jacek Niklewski (Coventry University)</p>	
<p>15. Risk Management</p>	room RB209
<p>Chair: Tomáš Plíhal (Masaryk University)</p>	
<p>Optimal Asset Allocation and Consumption under Market Liquidity Risk Authors: Hamza El Khalloufi, Constantin Mellios Presenter: Constantin Mellios (University Paris 1 Panthéon-Sorbonne)</p>	
<p>A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance Authors: Dobrislav Dobrev, Derek Hansen, Pawel J. Szerszen Presenter: Pawel J. Szerszen (Federal Reserve Board)</p>	
<p>How do European carbon prices react to applied arbitrage capacity? Authors: Boulis M. Ibrahim, Iordanis Kalaitzoglou Presenter: Iordanis Kalaitzoglou (Audencia Business School)</p>	
<p>Impact of Macroeconomic News and Regulations on Volatility of Bitcoin Authors: Štefan Lyócsa, Peter Molnár, Tomáš Plíhal, Mária Širáňová Presenter: Tomáš Plíhal (Masaryk University)</p>	
<p>16. Investments and Financial Markets</p>	room RB207
<p>Chair: Roald Versteeg (Birkbeck, University of London)</p>	
<p>The impact of the freedom of the press on risk Authors: Diogo Duarte, Yuri Saporito, Rodrigo Targino Presenter: Diogo Duarte (Florida International University)</p>	
<p>Identifying Price Jumps from Daily Data with Bayesian vs. Non-Parametric methods Authors: Milan Fičura, Jiří Witzany Presenter: Milan Fičura (University of Economics, Prague)</p>	

	<p>Quarterly Seasonality and the Relative Performance of Momentum Strategies Authors: Daniel Folkinshteyn, Jordan Moore Presenter: Daniel Folkinshteyn (Rowan University)</p>	
	<p>Bull and bear market regimes within a heterogeneous agent model Authors: Piotr Zegadlo, Roald Versteeg Presenter: Roald Versteeg (Birkbeck, University of London)</p>	
14:45–15:00	Coffee Break	
15:00–16:30	Sessions	
	<p>J1. Financial Regulation and Supervision</p>	room RB213
	<p>Chair: Irina Stanga (Dutch Central Bank)</p>	
	<p>Are Loans Cheaper when Tomorrow Seems Further? Authors: Christophe Godlewski, Laurent Weill Presenter: Christophe Godlewski (University of Strasbourg)</p>	
	<p>When it pays to borrow if downgraded: Firm credit ratings and the Basel II accord Authors: Iftexhar Hasan, Suk-Joong Kim, Panagiotis N. Politsidis, Eliza Wu Presenter: Suk-Joong Kim (The University of Sydney)</p>	
	<p>Deposit Insurance, Market Discipline and Bank Risk Authors: Alexei Karas, William Pyle, Koen Schoors Presenter: Koen Schoors (Ghent University)</p>	
	<p>Mortgage arrears, regulation and institutions Authors: Irina Stanga, Razvan Vlahu, Jakob de Haan Presenter: Irina Stanga (Dutch Central Bank)</p>	
	<p>J2. Corporate Finance</p>	room RB212
	<p>Chair: Karel Brůna (University of Economics, Prague)</p>	
	<p>Female Directors, CEO Overconfidence and Excess Cash Authors: Izidin El Kalak, Onur Kemal Tosun Presenter: Onur Tosun (Cardiff University)</p>	
	<p>Creditor Control Rights and the Non-Synchronicity of Global Corporate CDS Excess Returns Authors: Iftexhar Hasan, Miriam Marra, Eliza Wu, Gaiyan Zhang Presenters: Miriam Marra (University of Reading) and Gaiyan Zhang (University of Missouri – St. Louis)</p>	
	<p>Multi-unionism and the Performance of Firms Author: Fabien-Antoine Dugardin Presenter: Fabien-Antoine Dugardin (University Paris-Dauphine)</p>	

<p>Macroeconomic Sources of Interest Rate Variability: The Case of Inflation Targeting Countries Authors: Karel Brůna, Van Quang Tran Presenters: Karel Brůna and Van Quang Tran (University of Economics, Prague)</p>	
<p>J4. Banking and Financial Services</p>	room RB210
<p>Chair: Valentina Hartarska (Auburn University)</p>	
<p>Backtesting Expected Shortfall via Multi-Quantile Regression Authors: Jérémy Leymarie, Ophélie Couperier Presenter: Ophélie Couperier (CREST-ENSAE)</p>	
<p>Bank capital and liquidity transformation Authors: Jonathan Acosta-Smith, Guillaume Arnould, Kristofer Milonas, Quynh-Anh Vo Presenter: Guillaume Arnould (Bank of England)</p>	
<p>Trust and Liquidity Creation Authors: Jérémie Bertrand, Paul-Olivier Klein, Jean-Loup Soula Presenter: Paul-Olivier Klein (University of Aberdeen Business School)</p>	
<p>Too Many Cooks Spoil the Broth: The Conflicting Impacts of Subsidies and Deposits on the Cost-Efficiency of Microfinance Institutions Authors: Anastasia Cozarenco, Valentina Hartarska, Ariane Szafarz Presenter: Valentina Hartarska (Auburn University)</p>	
<p>J5. Risk Management</p>	room RB209
<p>Chair: Ravi Prakash Ranjan (Indian Institute of Management Lucknow)</p>	
<p>Copula Markov Switching Multifractal Models for Forecasting Value-at-Risk Authors: Giriraj Achari, Malay Bhattacharyya Presenter: Giriraj Achari (Indian Institute of Management, Bangalore)</p>	
<p>Active factor completion strategy Authors: Hubert Dichtl, Wolfgang Drobetz, Harald Lohre, Carsten Rother Presenter: Carsten Rother (University of Hamburg, Invesco)</p>	
<p>Assets' Dependence Structure Implications for Portfolio Insurance Authors: Daniel Mantilla-Garcia, Enrique ter Horst, German Molina, Emilien Audeguil Presenter: Daniel Mantilla Garcia (Universidad de Los Andes)</p>	
<p>Portfolio Diversification Using Equivalence Classes Authors: Malay Bhattacharyya, Ravi Prakash Ranjan, Mrityunjay K. Tiwary, Sanjeet Dutta Presenter: Mrityunjay K. Tiwary and Ravi Prakash Ranjan (Indian Institute of Management Lucknow)</p>	



Social events

Welcome Cocktail with Buffet Dinner

30th May 2019

18:30–20:30

University of Economics, Prague

W. Churchill Sq. 1938/4; 130 67 Prague 3



Municipal House Tour

16:30–16:45 Assembly at the parking area
and departure by bus to Municipal House

16:45–17:15 Transport to Municipal House

17:15–18:30 Municipal House Guided Tour



Conference Gala Dinner – 31st May 2019

18:30–19:00 Pre-dinner drink

(French Restaurant in Municipal House)

19:00–22:00 Gala dinner with jazz band

(French Restaurant in Municipal House)

Municipal House, Prague

Francouzská restaurant Art Nouveau

Republika Sq. 1090/ 5; 111 21, Praha 1

<http://www.obecnidum.cz/en>

List of participants

Name	Affiliation	State
Giriraj ACHARI	Indian Institute of Management, Bangalore	India
Stefano ALDERIGHI	World Federation of Exchanges & University of Essex	United Kingdom
Antonios ALEXANDRIDIS	University of Kent	United Kingdom
Vitali ALEXEEV	University of Technology Sydney	Australia
Gabriele ANGORI	University of Ferrara	Italy
Constantin-Marius APOSTOAI	Alexandru Ioan Cuza University	Romania
Guillaume ARNOULD	Bank of England	United Kingdom
Lucas AVEZUM	Tilburg University	Netherlands
Halil AYDIN	The Central Bank of Turkey	Turkey
Edward BACE	Middlesex University	United Kingdom
Sina BADREDDINE	Middlesex University	United Kingdom
Oussama BAHER	University of Sussex	United Kingdom
Emanuele BAJO	University of Bologna	Italy
Andreas BARTH	Goethe University Frankfurt	Germany
Emilio BARUCCI	Politecnico di Milano	Italy
Christoph BASTEN	University of Zurich	Switzerland
Poliano Bastos da CRUZ	Fucape Business School	Brazil
Hana BAWAZIR	University of Bahrain	Bahrain
Samia BELAOUNIA	Neoma Business School	France
Luca BELLARDINI	University of Rome "Tor Vergata"	Italy
Ramzi BENKRAIEM	Audencia Business School	France
Theodora BERMPEI	University of Essex	United Kingdom
Malay BHATTACHARYYA	Indian Institute of Management Bangalore	India
Jedrzej BIALKOWSKI	University of Canterbury	New Zealand
Magnus BLOMKVIST	Audencia Business School	France
Enrica BOLOGNESI	University of Udine	Italy
Kym BROWN	Monash University	Australia

Karel BRŮNA	University of Economics, Prague	Czech Republic
Alberto BURCHI	University of Perugia	Italy
Johann BURGSTALLER	Johannes Kepler University Linz	Austria
Charlie CAI	University of Liverpool	United Kingdom
Giovanni CALICE	Loughborough University	United Kingdom
Ines CHAIEB	University of Geneva – Geneva Finance Research Institute	Switzerland
Sajid CHAUDHRY	Aston University	United Kingdom
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Bei CHEN	University of Sydney	Australia
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10TH INTERNATIONAL CONFERENCE OF THE FINANCIAL ENGINEERING AND BANKING SOCIETY

4–6 JUNE 2020, CHANIA, GREECE



The 10th International Conference of FEBS is going to take place in Chania, Greece, during June 4–6, 2020. This event marks the 10th anniversary of FEBS and it is the second time it is held in Chania, after the first conference held in 2011. The host institutions will be the Technical University of Crete and the Mediterranean Agronomic Institute of Chania (MAICH). The Technical University of Crete (TUC) was founded in 1977. The Institution provides undergraduate and graduate studies in modern engineering fields. TUC is a small, young, dynamic University with a clear mission: to expand knowledge and benefit society through research integrated with education. More than 50 laboratories with prime equipment, high technology infrastructure and eminently qualified personnel, as well as 120 faculty and staff members with international academic background attest to the level of excellence in education and research conducted at the University. This profile ranks the Technical University of Crete amongst the most prominent research institutions in Greece.

MAICH is the 4th constituent institute of CIHEAM, the International Centre for Advanced Mediterranean Agronomic Studies, an intergovernmental organization, which was founded at the joint initiative of the OECD and the Council of Europe on 1962. Since its establishment in 1986, MAICH

has been an international meeting point for research and development in the Mediterranean, demonstrating very strong links with the global academic community and many renowned research institutes, in areas such as business economics and management, environmental management, biotechnology, food quality, and sustainable agriculture. The venue will be the Conference Center of MAICH, which is located in a picturesque, typical Mediterranean pine-tree forest setting, 3 km from the city of Chania.

The city of Chania lies on the northwest coastline of the island of Crete. Being the largest of Greek islands, Crete has a significant contribution to the Greek economy, and it is a major tourism and business center in the east Mediterranean region. Chania is the second largest city in Crete with a population of more than 100,000 inhabitants. Due to its natural beauty and variety of sights, Chania is among the leading tourist destinations not only in Greece but also in the whole Mediterranean area. The International Airport of Chania has direct charter and scheduled flights to many European cities. Multiple daily domestic flights also connect Chania with Athens, which is directly connected to all major international hubs.

Further information about the Conference will soon be available at the website of FEBS: <http://www.febsociety.org>

We are looking forward to seeing you in Chania.





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