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

12th International Conference

Stability and Risk in Banking and Financial Markets

Chania-Greece, 1 – 4 June 2023

https://www.febsociety.org/febs2023

Dept. of Economics
University of Crete

Financial Engineering Laboratory
Technical University of Crete

DETAILED PROGRAMME

Thursday, 1st June 2023

08:30 – 09:30 **REGISTRATION**

09:30 – 11:15 **PARALLEL SESSIONS**

1. Bank Lending Room: Pythagoras
Chair: Jeremie Bertrand

Relationship lending when borrowers are in distress
Marco Giometti

Fairness in bank lending
Saad Azmat, Michael Skully, Hira Ghaffar, Kym Brown

Conversations with loan officers: covid and the credit market in the early stages of the crisis
Andrea Orame

(Loan) price and (loan officer) prejudice
Jeremie Bertrand, Aurore Burietz

2. Financial Markets Trading **Room: Thales**
Chair: Jacob Oded

Decomposing asymmetric information in equity options
Thanos Verousis, Alejandro Bernales, Daniel González, Richard Holowczak, Felipe Asencio

Design and implementation of a holistic agent-based financial simulation platform of the futures commodity market
Philippe Debie, Marjolein Verhulst, Joost Pennings, Bedir Tekinerdogan, Cagatay Catal

Who knows? Information differences between trader types
Ion Lucas Saru, Albert J. Menkveld

Why do firms repurchase their overpriced shares?
Jacob Oded

3. Real Estate Market **Room: Socrates**
Chair: Anuj Singh

Housing in the greater Paris area as an inflation hedge?
Aya Nasreddine, Yasmine Essafi Zouari

Lending motivation, real estate price elasticity and housing affordability
Pierre-Olivier Fortin

Leaning against housing booms fueled by credit
Carlos Canizares

Can government housing assistance alleviate the costs of macroprudential policy? Evidence from Ireland
Anuj Singh, Fergal McCann

4. Bank Capital **Room: Democritus**
Chair: Giovanni Covi

Basel III countercyclical bank capital buffer estimation and its relation to monetary policy.
Javier Perote Peña, Lina Cortés Duran, Juan Fernando Rendón García

Inefficient bank recapitalization, bailout, and post-crisis recoveries
Andrea Modena

Accounting changes and enforcement of bank capital requirements in a crisis
Natalija Kostic, Christian Laux, Viktoria Muthsam

Measuring capital at risk
Giovanni Covi, James Brookes, Charumathi Raja

5. Assets Connectedness and Risk — **Room: Epicurus**
Chair: Lisa Sheenan

The behaviour of stochastic volatility in energy futures contracts with the COVID-19 and the Russia–Ukraine conflict
Mário Fernandes, José Dias, João Nunes

Other assets' risk: An explanation for financial contagion
Theodoros Diasakos

Contagion, interdependence and global crisis: Evidence from equity markets
Ilyes Abid, Khaled Guesmi, Christian Urom

Can green bonds be a safe haven for equity investors?
Lisa Sheenan, Thomas Flavin

6. Uncertainty and Financial Markets — **Room: Heraclitus**
Chair: Chandra Thapa

The effect of state-level sources of uncertainty on acquisition outcomes: Evidence from the U.S. banking sector
Ioannis Tampakoudis, Nikolaos Kiosses

Policy uncertainty and bank risk
Badar Nadeem Ashraf

Immigration fear-induced populism and cross-border acquisitions
Sulaiman Aldhawyan

Policy information uncertainty and trading behavior of foreign institutional investors
Biwesh Neupane, Chaman Shrestha, Chandra Thapa

7. ESG, bank risk and bank efficiency — **Room: Theophrastus**
Chair: Dionisis Philippas

ESG activity and bank lending during financial crises
Gamze Ozturk Danisman, Amine Tarazi

Investigating the role of environmental, social, and corporate governance factors on the sustainable financial stability of European financial institutions
Efthalia Tabouratzi, Konstantina Ragazou, Alexandros Garefalakis, Ioannis Passas, Konstantinos Spinthiropoulos

Do environmental (E), social (S) and governance (G) factors (ESG) affect the efficiency of PIIGS banks: A non-parametric approach
Manolis Chalampalakis, Ioannis Dokas, Eleftherios Spyromitros, Constantin Zopounidis

ESG performance and bank efficiency
Dionisis Philippas, Panagiotis Tziogkidis, Manos Sfakianakis

11:15 – 11:30	**COFFEE BREAK**
11:30 – 12:45	**Welcome** **Plenary session 1: Prof. Elena Carletti** — **Room: Poseidon**
12:45 – 14:00	**LUNCH**

14:00 – 15:45 **PARALLEL SESSIONS**

8. Financial Constraints and Credit Supply

Room: Pythagoras

Chair: Niall McGeever

Credit constraints and open innovation strategies
Pierluigi Murro, Valentina Peruzzi

Currency mismatch exposure and exchange rate shock: Impact on the bank lending channel
Lorant Koszab, Palma Filep-Mosberger, Zhou Ren

Financial constraints and emission intensity
Eleonora Sfrappini

Do non-bank lenders mitigate credit supply shocks? Evidence from a major bank exit
Fergal McCann, Niall McGeever, Oana Peia

9. Fintech, Digitalization and Banking

Room: Theophrastus

Chair: Ana Lozano-Vivas

The digital transformation in the Italian banking sector
Cristina Demma, Andrea Orame, Paola Rossi, Davide Arnaudo, Silvia Del Prete

Enemy or foe? The impact of FinTech firms on bank performance
Apostolos Dasilas

FinTech adoption in banks and their liquidity creation
Zhuochen Wu, Shams Pathan, Chen Zheng

Does digital finance matter? Evidence from the impact of COVID19 shock on bank stocks
Ana Lozano-Vivas, Claudia Curi, Maurizio Murgia

10. Mutual Funds

Room: Socrates

Chair: Charlie Cai

Do fund managers believe in luck? Zodiac effect and fund managers' behaviour and performance
Xiaofei Xing, Jie Guo, Vinay Utham, George Wang

Bond funds during the sovereign debt crisis
Vladimir Sokolov

Retail fund flows and performance: Insights from supervisory data
Martin Hodula, Milan Szabo, Josef Bajzík

Do funds with more CAPM investors perform Better? And, if so, why?
Charlie Cai, You Zhou, Peng Li, Kevin Keasey

11. Spillover and Contagion in Financial Markets

Room: Epicurus

Chair: Antonis Alexandridis

Is bitcoin exciting? A study of bitcoin's spillover effects
Minhao Leong, Simon Kwok

Stock market spillovers of geopolitical risk and hedging opportunities
Evangelos Salachas, Nikiforos Laopodis, Georgios P. Kouretas

Wavelet decomposition of connectedness measures and financial stability
Antonis Alexandridis, Anestis Ladas

12. Bank Risk

Room: Democritus

Chair: Giacomo Nocera

Bank risk: Opening the black box of women directors' attributes and demographics
Rana Alharbi, Marwa Elnahass, Josie McLaren

Quantitative easing and bank risk-taking
Jari-Mikko Meriläinen, Juha Junttila

QE: implications for bank risk-taking, profitability, and systemic risk
Supriya Kapoor, Adnan Velic

Internal ratings, non-performing loans, and bank opacity: Evidence from analysts' forecasts
Giacomo Nocera, Brunella Bruno, Immacolata Marino

13. Mergers and Acquisitions — **Room: Heraclitus**
Chair: Andrianos Tsekrekos

Impact of M&A intensity on long-term stock price returns
Ugbede Amedu, Paraskevas Pagas

Comprehensive analysis of bank mergers and impacts on heterogeneous borrowers: evidence from Japan
Thuy Linh Nguyen

Investor sentiment and M&A transactions: Evidence from international M&A activity
Ibtissem Rouine

Accounting comparability between M&A bidders and targets and deal outcome
Seraina C. Anagnostopoulou, Andrianos E. Tsekrekos

14. Volatility in Financial Markets — **Room: Thales**
Chair: Fabrizio Casalin

U-shaped volatilities in investment-based asset pricing
Kevin Schneider

Asymmetric effects of remittances' volatility, households' consumption, and government consumption on financial development in developing countries
Ghulame Rubbaniy, Ali Awais Khalid, Osama El-Temtamy

Systemic risk: What do we know about oil price volatility shocks?
Ioannis Chatziantoniou, Gonul Colak, Michail Filippidis, George Filis, Panagiotis Tzouvanas

The common dynamics of correlation, volatility transmission, and cost of hedging in equity markets
Fabrizio Casalin, Olalekan Aladesanmi

15:45 – 16:00 **COFFEE BREAK**

16:00 – 17:30 **Editors' Session** — **Room: Poseidon**
Chair: Kose John

Thorsten Beck
Co-Editor, Journal of Banking & Finance

Iftekhar Hasan
Managing Editor, Journal of Financial Stability

Anthony Saunders
Editor, Financial Markets, Institutions & Instruments

Haluk Ünal
Managing Editor, Journal of Financial Services Research

19:30 **WELCOME DRINK** (Chania Sailing Club)

Friday, 2nd June 2023

08:30 – 09:30 **REGISTRATION**

09:30 – 11:15 **PARALLEL SESSIONS**

15. ESG and Financing — **Room: Heraclitus**
Chair: Simona Malovana

The ESG effect on credit assessment & default risk
Maria Maniadi, Michalis Doumpos, Konstantinos Gkillas, Constantin Zopounidis

Environmental performance and cost of debt: Evidence from U.S. firms
Chrysavgi Mitsi, Augustinos Dimitras

On the relationship between ESG dimensions and non-performing loans (NPLs): Evidence from Europe
Ioannis-Ilias Plikas, Dimitrios Kenourgios

How does environmental awareness affect our views on important climate finance issues?
Zuzana Gric, Dominika Ehrenbergerová, Simona Malovana

16. Banking — **Room: Pythagoras**
Chair: Shams Pathan

Climate and environment risks and opportunities in the banking industry: The role of risk management
Laura Nieri, Doriana Cucinelli, Stefano Piserà

The ring-fencing bonus
Irem Erten, John Thanassoulis, Ioana Neamtu

Bank consolidation, connectedness, and systemic risk
Panagiotis Dontis Charitos, Soon Heng Leong

The bright side of common ownership: Evidence from bank transparency
Shams Pathan

17. Renewable Energy and Carbon Emissions — **Room: Epicurus**
Chair: Paul-Olivier Klein

The cannibalization effect of intermittent renewables in Germany: Is renewable energy self-sustainable?
Kyriaki Tselika, Maria Tselika, Gunnar Eskeland

Renewable energy generation capacity following the Russian invasion of Ukraine and the stock market performance of energy firms: Evidence from Southern EU
Maria I. Chondrokouki, Andrianos E. Tsekrekos, Konstantinos I. Vasileiadis

Product market competition and carbon emission
Ashrafee Hossain, Samir Saadi, Syrine Sassi, Ramzi Benkraiem

Family firm ownership and carbon emissions
Paul-Olivier Klein, Oskar Kowalewski, Marcin Borsuk, Nicolas Eugster

18. Portfolios and Investment Strategies — **Room: Theophrastus**
Chair: Jean-Guy Simonato

Low-risk anomalies and the FOMC cycle
Kyung Yoon Kwon, Jaesun Yun

News-based ESG ratings for optimal portfolios: SASB vs SDG
Anatoly Schmidt

Mimicking portfolios, expected returns and spectrum effect: Some evidence
Paraskevas Pagas, Panagiotis Andrikopoulos, Arief Daynes, Vasileios Kallinterakis

Multiperiod portfolio allocation: A study of volatility clustering, non-normalities and predictable returns
Michel Denault, Jean-Guy Simonato

19. Social Responsibility and Corporate Misbehaviour **Room: Thales**
Chair: Alper Kara

Corporate social responsibility activities and accounting performance in the banking industry: The roles of characteristics of decision-makers
Hsiao-Jung Chen

Legal heritage and corporate social responsibility
Qingwei Wang, Soma Housein, Izidin El Kalak

Penalties and misconduct in the US banking industry
Maria Tselika, Carmela D'Avino

Does being a responsible bank pay off? Evidence from the COVID-19 pandemic
Alper Kara, Steven Ongena, Yilmaz Yildiz

11:15 – 11:30	**COFFEE BREAK**
11:30 – 12:45	**Plenary session 2: Prof. Anthony Saunders** **FEBS Distinguished Scholar Annual International Award** **Room: Poseidon**
12:45 – 14:00	**LUNCH**
14:00 – 15:45	**PARALLEL SESSIONS**

20. Institutions & Financial Markets **Room: Pythagoras**
Chair: Iftekhar Hasan

Institutions and innovations
Kose John

Does ESG superiority abroad matter? A subsidiary-level analysis
Amina Kamar, Ibrahim Siraj, and Amine Tarazi

Credit markets and racial mortality inequality
Iftekhar Hasan, Thomas Krause, Stefano Manfredonia, Felix Noth

21. Stock Returns and Risk **Room: Pythagoras**
Chair: George Leledakis

High-frequency herding and stock prices
Hongyu Zhu, Ryuichi Yamamoto

Jump tail risk exposure and the cross-section of stock returns
Leonidas Rompolis, Lykourgos Alexiou

Do the Fama-French factors proxy geopolitical risks?
Nikiforos Laopodis

Annual report tone and stock price crash risk: Evidence from the U.S. banking industry
Nikolaos Gkoumas, George Leledakis, Emmanouil Pyrgiotakis, Ion Androutsopoulos

22. Social Preferences, Social Capital, and Trust **Room: Heraclitus**
Chair: Anastasia Cozarenco

Financing decisions and innovation in SMEs: The moderating role of trust
Ahmad Ashaal, Saqib Aziz, Jad Bazih, Akanksha Jalan

Managers internal factors and LBO restructuring decision-making
Fidele Shukuru Balume, Jean-François Gajewski, Marco Heimann

Social capital, generalised morality and bank corruption
Chrysovalantis Gaganis, Fotios Pasiouras, Menelaos Tasiou

Social trust and financial product design
Anastasia Cozarenco, Samuel Nyarko, Roy Mersland

23. Government Policies: Guarantees and Taxation **Room: Epicurus**
Chair: Manthos Delis

Government guarantees by popular demand
Stylianos Papageorgiou, Nicholas Ziros

Tax avoidance and sustainable development goal disclosure: A cross country analysis
Niccolo Nirino, Ahmed Aboud, Giota Papadimitri

Shortfall in tax revenue: Evaluating the social security contribution fraud
Denisa Radu, Sylvain Benoit, Christophe Hurlin

Corporate taxes and economic inequality: A credit channel
Manthos Delis, Emilios Galariotis, Maria Iosifidi

24. Social Networks and Social Media **Room: Thales**
Chair: Nadia Massoud

Social media influencer opinions: Information or noise?
Zhengfa Zhang, Kevin Keasey, Costas Lambrinoudakis, Danilo V. Mascia

Conditional tail-risk in social trading
Gerrit Wittke, Peter Grundke

WallStreetBets influencers and intensity bursts in stock trading
Authors: Yoichi Otsubo, Siliang Wei, Ser-huang Poon

What determines influence in social finance? The case of StockTwits
Nadia Massoud, Nazanin Babolmorad, Australia), Peter Bossaerts

25. Monetary policy, stability, and risk **Room: Theophrastus**
Chair: Adam Golinski

Asymmetric effects of unconventional monetary policy shocks on financial stability
George Apostolakis, Nikolaos Giannellis

The impact of the war in Ukraine on the idiosyncratic risk and the market risk
Ahmed Khaled Farouk Soliman, Erwan Le Saout

Stochastic discount factor and jumps: Pricing under P-measure
Artem Dyachenko

Information in (and not in) interest rates surveys
Adam Golinski

15:45 – 16:00 **COFFEE BREAK**

16:00 – 17:30 **PARALLEL SESSIONS**

26. Executives' characteristics and corporate behaviour **Room: Pythagoras**
Chair: Emmanouil Pyrgiotakis

CEO myopia and bank risk-taking
Shaker Ahmed, Emilia Vähämaa

Executive age and bank risk-taking
Shaker Ahmed, Sami Vähämaa, Jukka Sihvonen

Climate policy uncertainty and environmental performance: The role of CEO overconfidence and female board presence
Panagiota Makrychoriti, Fotios Pasiouras, Emmanouil Pyrgiotakis

27. Corporate Financing **Room: Heraclitus**

Chair: John Duca

Banks as equity investors
Samuele Guido Sozzani, Andrea Carosi

Do sound financial systems improve the financing constraints of firms?
Alessandro Bitetto, Paola Cerchiello, Charilaos Mertzanis

What drives corporate private equity? An historical perspective
John Duca, Franklin Sanchez-Colburn

28. Labour Market: Contracting, Compensation & Retirement **Room: Epicurus**

Chair: Alexia Ventouri

A simple explanation for the CEO pay premium among clients of compensation consultants
Jose Guedes, Andrea Carosi

Optimal retirement with long-run income risk
Seyoung Park, Shan Huang, Jane Yoo

How to reduce the disparity between permanent and temporary contracts? The effect of labor market reforms in the Netherlands
Alexia Ventouri

29. Loan Contracts and Credit Allocation **Room: Thales**

Chair: Valentina Peruzzi

Bank specialization and the design of loan contracts
Marco Giometti, Stefano Pietrosanti

Expected stock returns and loan contracting
Azizjon Alimov

Out of sight, out of mind? Global chains, export, and credit allocation in bad times
Valentina Peruzzi, Pierluigi Murro, Raoul Minetti

30. Volatility and Systemic Risk **Room: Theophrastus**

Chair: Christos Floros

Which is worse: Heavy tails or volatility clusters?
Wolfgang Schadner, Joshua Traut

Forecasting exchange rate realized volatility: An Amalgamation approach
Antonis Alexandridis, Ekaterini Panopoulou, Ioannis Souropanis

Forecasting stochastic volatility of cryptocurrencies
Konstantinos Gkillas, Maria Tantoula, Dimitrios Vortelinos, Christos Floros

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20:30 **GALA DINNER** (Nykterida Restaurant)

The buses will depart at 19:45 from the city center (Ploumidaki Str.)

Saturday, 3rd June 2023

08:30 – 09:30 **REGISTRATION**

09:30 – 11:15 **PARALLEL SESSIONS**

31. Debt Issuance and Credit Risk
Room: Thales
Chair: Enzo Dia

Sovereign debt issuance and selective default
Wojtek Paczos, Kirill Shakhnov

The impact of sectoral diversification on credit ratings
Xiaofei Xing, Shee Yee Khoo, Huong Vu

From discouraged borrowers to measuring credit gaps: A methodology based on Enterprise Surveys
Luca Gattini, Frank Betz, Ozan Akbas

Investment, implicit debt targets and debt maturity
Enzo Dia, Marco Rispoli

32. Gender, Finance, Entrepreneurship
Room: Heraclitus
Chair: Panagiotis Politsidis

Bank governance and performance: Does CEO and chair diversity matter?
Ariel Sun, Yifan Zhou, Kara Alper, Philip Molyneux

Is it a man's wor(l)d? The effect of linguistic gender-marking on female entrepreneurship
Caroline Perrin, Francis Osei-Tutu

Gendered laws and women's financial inclusion
Caroline Perrin, Marie Hyand

Gender of firm decision-makers and within-firm wage disparity
Manthos Delis, Iftekhar Hasan, Maria Iosifidi, Anthony Saunders, Panagiotis Politsidis

33. Market and Corporate Responses to Economic Downturns
Room: Epicurus
Chair: Andreas Milidonis

Herding behavior of Investors and Covid-19: Evidence from global stock indices
Panagiotis G. Artikis, Polyxeni G. Tsitsiri

Capital raising during economic downturns: Evidence from the Covid-19 pandemic
Styliani Panetsidou, Angelos Synapis

Cryptocurrencies as safe-haven before and after CoVid-19: A lagged conditional variance GARCH model for Bitcoin and Ethereum
Konstantinos Konstantakis, Margarita Nikopoulou, Panos Xidonas, Panayotis Michaelides, Dimitris Thomakos

Pension underfunding and the expected return on pension assets: The impact of the 2008 financial crisis
Alexander Michaelides, Andreas Milidonis, Panayiotis Papakyriakou

34. Energy Markets
Room: Pythagoras
Chair: Kyriaki Kosmidou

Time and frequency dynamics of connectedness between green bonds, clean energy markets and carbon emissions
Ingrid Emilie Flessum Ringstad, Kyriaki Tselika

Crude oil uncertainty, refined
Dudley Gilder, Leonidas Tsiaras

Earnings-at-risk in the electricity sector
Stefan Trueck, Lin Han, Nino Kordzakhia

Winners and losers from the Nord Stream explosions: A cross-industry analysis
Kyriaki Kosmidou, Sofia Kalatha, Panagiotis Dontis Charitos, Kostas Andriosopoulos

35. European Banking **Room: Socrates**
Chair: Barbara Meller

Proximities in the European banking network
Dionisis Philippas, Costas Siriopoulos, Manos Sfakianakis

Banks' diversity: Indices and determinants
Rym Ayadi, Sami Ben Jabeur, Sandra Challita, Doriana Cucinelli

Stock markets and stress test announcements: Evidence from European banks
Christos Floros, Efstathios Karpouzis, Evanthia Zervoudi

Know your (holding) limits: CBDC, financial stability and central bank reliance
Barbara Meller, Oscar Soons

11:15 – 11:30	**COFFEE BREAK**
11:30 – 13:15	**PARALLEL SESSIONS**

36. Entrepreneurship: Venture capital, Crowdfunding, Startups & Academic Research **Room: Thales**
Chair: Guillaume Andrieu

Venture capital as a signal for academic spin-off's ability to obtain banks loans
Nicola Del Sarto, Federica Ielasi, Lorenzo Gai, Elisa Bocchialini

Which factors matter most? Can startup valuation be micro-targeted?
Max Berre

A multicriteria approach to investors' decision-making: A study on innovative start-ups
Chrysavgi Mitsi, George Peppas, Augustinos Dimitras

Crowdfunding vs. venture capital: Complements or substitutes? A theoretical analysis
Guillaume Andrieu, Alexander Groh

Actions to support entrepreneurship, innovation and product maturity for new products and services developed at the Hellenic Open University
Augustinos Dimitras, Athanasios Michiotis

37. Risk Management **Room: Socrates**
Chair: Stathis Tompaidis

Risk management and private debt contracts: The role of weather derivatives
Minh Viet Do, Thu Ha Nguyen, Tram Vu

Impact of environment related variables in real estate valuations and risk management
Dimitris Karlis, Dimitris Papastamos, Dimitris Andritsos

Derivatives design and modelling for weather related risk management
Antonis Alexandridis, Xiaochung Meng, Radu Tunaru

Is there a "race-to-the-bottom" among competitive central counterparties?
Stathis Tompaidis, Aaron Pancost, Magdalena Grothe

38. Credit Risk and Credit Ratings **Room: Pythagoras**
Chair: Panagiota Makrychoriti

Corporate sensitivity to sovereign credit distress: the mitigating effects of financial flexibility
Shee Yee Khoo, Patrycja Klusak, Rasha Alsakka, Huong Vu

Restraining overconfident CEOs through credit ratings
Shee Yee Khoo, Thanos Verousis, Huong Vu, Patrycja Klusak

Expected credit risk and expected equity return
Ming-Tsung Lin, Giovanni Calice

Political uncertainty and corporate credit risk: The role of gender diversity
Panagiota Makrychoriti, Emmanouil Pyrgiotakis

39. Financial Decisions of Individuals and Households **Room: Epicurus**
Chair: Juha-Pekka Junttila

Financial literacy and the determinants of mortgage selection
Juha Junttila, Veikka Keinänen, Heikki Lehkonen

Life and non-life insurance holdings: does individual insurance knowledge matter?
Maria Gaia Soana, Paola Bongini, Doriana Cucinelli

Dynamics of household spending: The role of house price-rent spread and credit shocks
Povilas Lastauskas, Karolis Bielskis

40. Disclosures and Information Asymmetry **Room: Heraclitus**
Chair: Michael Ehrmann

Sustainability-related forward-looking disclosure: value-relevance, role of sustainability corporate governance, and corporate resilience to COVID-19
Imen Derouiche, Mélanie Luxembourger, Anke Muessig

Research unbundling and market liquidity: Evidence from MiFID II
Ru Xie, Anqi Fu, Tim Jenkinson, David Newton

Overstated book values of equity textual obfuscation and macroeconomic risk
Kyriaki Kosmidou, Dimitrios Kousenidis, Anestis Ladas, Christos Negkakis

Central bank communication by ??? The economics of public policy leaks
Michael Ehrmann, Phillipp Gnan, Kilian Rieder

13:15 – 14:30 **LUNCH**

14:30 – 16:15 **PARALLEL SESSIONS**

41. Corporate Profitability and Risk **Room: Thales**
Chair: Maria Semenova

Cash conversion cycle and firms' profitability: Empirical study for listed firms in the tourism sector
Konstantina Efentaki, Michalis Skordoulis, Petros Kalantonis, Konstantina Panagiotakopoulou

Powerful CEO and firm risk at the onset of the financial crisis 2007 and the covid-19 crisis: An international evidence
Hamad Aldawsari, Taufiq Choudhry, Di Luo

Profitability and bank de-branching in the digital age: Evidence from Russian regions
Maria Semenova, Eugenii Zimin

42. Climate Risk and Natural Disasters **Room: Socrates**
Chair: Arif Khurshed

Climate niche, habitability index and economic growth
Jean-François Gajewski, Paul-Olivier Klein, Fatima-Ezzahrae Tahri

Carbon beta: A market-based measure of climate risk exposure
Joop Huij, Dries Laurs, Philip Stork, Remco Zwinkels

The impact of natural disasters on the banking system in China
Camelia Turcu, Pauline Avril, Grégory Levieuge

Brick-and-Mortar bank branches and local resilience to disasters
Arif Khurshed, Ning Gao, Chen Hua

43. Macroprudential and Monetary Policy **Room: Pythagoras**
Chair: Małgorzata Olszak

Asymmetrical crises in the Eurozone's monetary policy and cryptocurrency market responses
Christos Lemonakis Alexandros Garefalakis, Georgios Alexopoulos

Consumer credit and macroprudential policy in a commodity exporting small open economy
Aleksandr Shirobokov, Udara Peiris, Dimitrios Tsomocos

Modelling financial stability considerations for monetary policy: A quantile VAR approach
Frederik Lund-Thomsen, Sulkhan Chavleishvili, Manfred Kremer

Macroprudential policy and net interest margin in EEA banks
Małgorzata Olszak, Christophe Godlewski, Iwona Kowalska, Agnieszka Wysocka

44. ESG and Financial Markets **Room: Epicurus**
Chair: Gael Imad'Eddine

Financial analyst coverage and corporate environmental disclosure
Mohammed Benlemlih, Imane El Ouadghiri, Jonathan Peillex

The impact of ESG scores on corporate financial performance: evaluation of the tourism sector
Chrysoula Matsali, Aristeidis Papagrigoriou, Michalis Skordoulis, Petros Kalantonis

ESG Flavoured alpha and sustainably responsible investment strategies on the S&P 500
Wanling Rudkin, Charlie Cai, You Zhou

The true ESG insurance effect in times of economic crisis
Gael Imad'Eddine, Jan-Oliver Strych, Levy Schattmann

45. Systemic risk **Room: Theophrastus**
Chair: Paola Bongini

Systemic risk and securitization: Delving below the surface
Aurore Burietz, Mikael Petitjean

A sensitivities based δ-CoVaR approach to assets commonality and its application to SSM banks
Giuseppe Cappelletti

External wealth of nations and systemic risk
Alin Andries

The origin of financial instability and systemic risk: Do bank business models matter?
Doriana Cucinelli, Rym Ayadi, Paola Bongini, Barbara Casu

46. Machine learning applications in finance **Room: Heraclitus**
Chair: Stylianos Xanthopoulos

Financial analysts versus accountants: Who can better predict future accounting choice? An exploration of the R&D field using machine learning
Georgios Papanastasopoulos, John Sorros, Antonios Vasilatos

A machine-learning approach to entrepreneurial finance modelling
Max Berre

Gas price forecasting by a fuzzy inference system
Ioanna Atsalaki, George Atsalakis, Constantin Zopounidis

A topological consideration of credit scoring
Stylianos Xanthopoulos

16:15 – 16:30 **CLOSING** **Room: Poseidon**

Sunday, 4th June 2023

09:00 – 14:30 **EXCURSION**