ANNUAL EVENT OF FINANCE
RESEARCH LETTERS

2022 CEMLA CONFERENCE:
NEW ADVANCES IN INTERNATIONAL FINANCE

21–22 April 2022

Center for Latin American Monetary Studies (CEMLA), Mexico City

CONFERENCE PROGRAM

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Dear Delegates,

Welcome to the Annual Event of Finance Research Letters with the theme of "New Advances in International Finance". On behalf of the conference organising committee, you are most welcome. We hope that over the next few days you interact with a stimulating and enjoyable set of papers and enjoy the interaction with colleagues, both new and old. We are especially grateful to Elsevier for their support of the conference.

Dr. Samuel Vigne  
Conference Chair & Professor of Finance  
LUISS Guido Carli, Rome, Italy

Dra. Laura Ballester  
Conference Chair & Professor of Finance  
University of Valencia, Spain

CONFERENCE COMMITTEE

Guest Editors: Finance Research Letters  
Ana González-Urteaga, Public University of Navarre, Spain  
Beatriz Martinez Garcia, Public University of Navarre, Spain

Guest Editors: Latin American Journal of Central Banking  
Nelson Rafael Ramírez Rondán, CEMLA

Conference Chairs  
Laura Ballester Miquel, University of Valencia, Spain, Editor-in-Chief Finance Research Letters  
Samuel A. Vigne, Samuel A. Vigne, LUISS Guido Carli, Rome, Italy, Editor-in-Chief Finance Research Letters
PUBLISHING OPPORTUNITIES

The most relevant papers will have the opportunity to be published in a Special Issue of Finance Research Letters or Latin American Journal of Central Banking.

Guest Editors: Finance Research Letters
Ana González-Urteaga, Public University of Navarre, Spain
Beatriz Martínez García, Public University of Navarre, Spain

Guest Editors: Latin American Journal of Central Banking
Nelson Rafael Ramírez Rondán, CEMLA

PARALLEL SESSIONS

FRL 2022 CEMLA conference is a hybrid conference (both in-person and online paper presentations). All sessions will be carried out through the Blackboard Collaborate (BBC) platform. In the Detailed Schedule (see below) you will find the links to each session. All presenters and discussants must share their presentations online, and they will be responsible for ensuring that their presentations are shared appropriately.

Presentation structure: 18 min presentation + 7 min discussant + 5 min Q&A for each paper

The session chair is responsible for directing any Q&A and for ensuring that the session starts and ends on time. Any time left at the end of each session will be devoted to general Q&A on all papers presented during the session. Presenting Authors are therefore asked to remain in their rooms until the end of the session. The order of the papers to be presented should not be changed.

Keynote: 45-1hr presentation + 15-20 min Q&A

In-person attendees will have the Auditorium Javier Márquez available at CEMLA to be able to connect to the online sessions using their laptop.
### Detailed Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Time - DST (México City)</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, 21</td>
<td>9:00-9:30</td>
<td>Opening and welcoming</td>
</tr>
<tr>
<td></td>
<td>9:30-11:30</td>
<td>Parallel sessions: 1-2-3-4</td>
</tr>
<tr>
<td></td>
<td>11:30-12:00</td>
<td>Virtual Coffee break</td>
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<tr>
<td></td>
<td>12:00-14:00</td>
<td>Parallel sessions: 5-6-7-8-9</td>
</tr>
<tr>
<td></td>
<td>14:00-15:00</td>
<td>Break</td>
</tr>
<tr>
<td></td>
<td>15:00-16:30</td>
<td>Keynote speaker</td>
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<tr>
<td></td>
<td>16:30-17:00</td>
<td>Virtual Coffee break</td>
</tr>
<tr>
<td></td>
<td>17:00-18:30</td>
<td>Parallel sessions: 10-11-12</td>
</tr>
<tr>
<td>Friday, 22</td>
<td>9:30-11:30</td>
<td>Parallel sessions: 13-14-15-16</td>
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<td>11:30-12:00</td>
<td>Virtual Coffee break</td>
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<tr>
<td></td>
<td>12:00-14:00</td>
<td>Parallel sessions: 17-18-19-20</td>
</tr>
<tr>
<td></td>
<td>14:00-15:00</td>
<td>Break</td>
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<tr>
<td></td>
<td>15:00-16:30</td>
<td>Parallel sessions: 21-22-23-24</td>
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<td></td>
<td>16:30-17:00</td>
<td>Virtual Coffee break</td>
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<tr>
<td></td>
<td>17:00-18:30</td>
<td>Parallel sessions: 25-26-27-28</td>
</tr>
<tr>
<td></td>
<td>18:30-19:00</td>
<td>Closing and Prizes</td>
</tr>
</tbody>
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**Opening and welcoming.** Time: 9:00-9:30, Thursday 21, April 2022. [Link](#)
Room: Auditorium Javier Márquez

**Session 1.** Time: 9:30-11:30, Thursday 21, April 2022. [Session 1 link](#)
Chair: Pedro Carvalho (Nova IMS)

1. **A quantile regression neural network hybrid to crude oil price prediction in uncertain times**
   *Pradeep Kumar Dadabada (Indian Institute of Management Shillong)*
   *Discussant:* Ömer Tuğsal Doruk (Adana Alparslan Türkeş Science and Technology University)

2. **A study of volatility spillovers from US indices to cryptocurrency during the Covid crash**
   *Pedro Carvalho (Nova IMS)*
   Bruno Damásio (Nova IMS)
   *Discussant:* Pradeep Kumar Dadabada (Indian Institute of Management Shillong)

3. **Illiquidity linkages between individual stocks and corporate bonds**
   *Elena Márquez de la Cruz (Universidad Complutense de Madrid)*
   Ana R. Martínez-Cañete (Universidad Complutense de Madrid)
   Belén Nieto (Universidad de Alicante)
   *Discussant:* Pedro Carvalho (Nova IMS)

4. **The link between Covid-19 fear and the financial dollarization, as a hedging strategy, in an emerging economy**
   *Ömer Tuğsal Doruk (Adana Alparslan Türkeş Science and Technology University)*
   *Discussant:* Elena Márquez de la Cruz (Universidad Complutense de Madrid)
**Session 2.** Time: 9:30-11:30, Thursday 21, April 2022.  
Chair: Daniel Ostry (University of Cambridge)

1. **Firm subsidies, financial intermediation, and bank risk**  
   *Aleksandr Kazakov (Halle Institute for Economic Research, IWH)  
   Michael Koetter (Halle Institute for Economic Research, IWH)  
   Mirko Titze (Halle Institute for Economic Research, IWH)  
   Lena Tonzer (Halle Institute for Economic Research, IWH)  
   Discussant: Daniel Ostry (University of Cambridge)

2. **Do monetary and fiscal policies, against the Covid-19 crisis, have linkage between inflation, interest rates in European Union**  
   *Erginbay Uğurlu (Istanbul Aydın University)  
   Doğukan Tarakçı (Istanbul Aydın University)  
   Batuhan Karabiber (Istanbul Aydın University)  
   Discussant: Aleksandr Kazakov (Halle Institute for Economic Research, IWH)

   *Elias Bengtsson (Copenhagen Business School)  
   Discussant: Erginbay Uğurlu (Istanbul Aydın University)

4. **Firm financial conditions and the transmission of U.S. monetary policy**  
   *Daniel Ostry (University of Cambridge)  
   Thiago RT Ferreira (Federal Reserve Board of Governors)  
   John Rogers (Fudan University)  
   Discussant: Elias Bengtsson (Copenhagen Business School)

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**Session 3.** Time: 9:30-11:30, Thursday 21, April 2022.  
Chair: Massimo Ferrari Minesso (European Central Bank)

1. **Can sustainable finance factors influence on financial institutions performance? The relationship between bank stock returns and money supply endogeneity: Evidence from South Asian economies**  
   *Malik Shahzad Shabbir (University of Lahore)  
   Aysha Zamir (University of Karachi)  
   Discussant: Massimo Ferrari Minesso (European Central Bank)

2. **Digital finance, social welfare and gender equality: Evidence from and implications for Uzbekistan**  
   *Asror Nigmonov (Center for Economic Research and Reforms)  
   Ruslan Abdullaev (Center for Economic Research and Reforms)  
   Discussant: Malik Shahzad Shabbir (University of Lahore)

3. **SPACs and the regulation gap: The effect of first SEC intervention**  
   *Merve Meric Yilmaz (Sabancı University)  
   Evrim Akdogu (Sabancı University)  
   Serif Aziz Simsir (Sabancı University)  
   Discussant: Asror Nigmonov (Center for Economic Research and Reforms)

4. **E pluribus plures. Shock dependency of the USD pass-through to real and financial variables**  
   *Massimo Ferrari Minesso (European Central Bank)  
   Johannes Gräb (European Central Bank)  
   Discussant: Merve Meric Yilmaz (Sabancı University)
Session 4. Time: 9:30-11:30, Thursday 21, April 2022. [Session 4 link]
Chair: Daniel Carvalho (Banco de Portugal)

1. Public debt - economic growth nexus in emerging and developing economies: Exploring nonlinearity
*Blessy Augustine (Christ (Deemed To Be University))
Muhammed Rafi Opc (Dr. B.R. Ambedkar School of Economics
University Bengaluru)
Discussant: Daniel Carvalho (Banco de Portugal)

2. Evaluating the 2013 Islamic banking regulation capital reform implication for the valuation of the Islamic banks
*Valeriya Stefanenko (HSE University)
Henry Penikas (Research and Forecasting Department Bank of
Russia)
Daria Savenko (HSE Tikhonov Moscow Institute of Electronics and
Mathematics National Research University Higher School of
Economics/ HSE University)
Discussant: Blessy Augustine (Christ (Deemed To Be University))

3. Refining the literature on risk disclosure
*Ahmed Bouteska (Université de Tunis El Manar)
Discussant: Valeriya Stefanenko (HSE University)

4. Taming the "capital flows-credit nexus": A sectoral approach
*Daniel Carvalho (Banco de Portugal)
Etienne Lepers (OECD)
Rogelio Mercado (ADB)
Discussant: Ahmed Bouteska (Université de Tunis El Manar)

Virtual Coffee break. Time: 11:30-12:00, Thursday 21, April 2022. [Link]

Session 5. Time: 12:00-14:00, Thursday 21, April 2022. [Session 5 link]
Chair: Giuseppe Orlando (University of Bari)

1. You can’t always get what you want (where you want it): Cross-border effects of the US money market fund reform
Karol Paludkiewicz (Deutsche Bundesbank)
Daniel Fricke (Deutsche Bundesbank)
*Stefan Greppmair (Deutsche Bundesbank)
Discussant: Assimiou Gande (University of Lome)

2. Does consumers’ attention influence the price of wine?
*Carmen González-Velasco (Universidad de León)
Marcos González-Fernández (Universidad de León)
Rosana Fuentes-Fernández (Universidad de León)
Discussant: Stefan Greppmair (Deutsche Bundesbank)

3. Evaluating the effectiveness of the G-SIB capital buffer regulation
Henry Penikas (Bank of Russia)
*Giuseppe Orlando (University of Bari)
Discussant: Carmen González-Velasco (Universidad de León)

4. Effect of the European Central Bank’s unconventional monetary policy on the repo rate of the Central Bank of West African States
*Assimiou Gande (University of Lome)
Discussant: Giuseppe Orlando (University of Bari)
Session 6.  Time: 12:00-14:00, Thursday 21, April 2022.  Session 6 link
Chair: Asad Mehmood (University “G. d’Annunzio” of Chieti-Pescara)

1. Does financial literacy mitigates behavioral biases?
   *Tiago Cruz Goncalves (ISEG Lisbon School of Economics & Management)
   Cristina Gaio (ISEG Lisbon School of Economics & Management)
   Ahmed Alhusri (ISEG Lisbon School of Economics & Management)
   Discussant: Ana Carmen Díaz Mendoza (Universidad de la Rioja)

2. A note on the financial accelerator with information gathering
   *David Rivero Leiva (IESE)
   Discussant: Tiago Cruz Goncalves (ISEG Lisbon School of Economics & Management)

3. Executive compensation and firm performance: Evidence from an emerging market economy
   *Asad Mehmood (University “G. d’Annunzio” of Chieti-Pescara)
   Francesco De Luca (University “G. d’Annunzio” of Chieti-Pescara)
   Hao Quach (University of Lincoln)
   Atif Mahmood (University of Perugia)
   Discussant: David Rivero Leiva (IESE)

4. Water and traditional asset classes
   *Ana Carmen Díaz Mendoza (Universidad de la Rioja)
   Angel Pardo (University of Valencia)
   Discussant: Asad Mehmood (University “G. d’Annunzio” of Chieti-Pescara)

Session 7.  Time: 12:00-14:00, Thursday 21, April 2022.  Session 7 link
Chair: Nelson Ramirez-Rondan (CEMLA)
Room: Auditorium Javier Márquez

1. Predicting recessions using VIX-yield-curve cycles
   *Anne Hansen (Federal Reserve Bank of Richmond)
   Discussant: Juan M. Londono (Federal Reserve Board)

2. Uncertainty and the uncovered interest parity condition: How are they related?
   *Nelson Ramirez-Rondan (CEMLA)
   Marco E. Terrones (Universidad del Pacifico)
   Discussant: Anne Hansen (Federal Reserve Bank of Richmond)

3. How capital flows translate into new bank lending in Latin America: Tracing the mechanism
   *Carlos Cantu (Bank for International Settlements)
   Catherine Casanova (Swiss National Bank)
   Fernando Chertman (Central Bank of Brazil)
   Miguel Sarmiento (Central Bank of Colombia)
   Toni Santos (Central Banks of Brazil)
   Calixto Lopez (Banks of Mexico)
   David Moreno (Central Banks of Chile)
   Rafael Nivin (Central Reserve Bank of Peru)
   Discussant: Nelson Ramirez-Rondan (CEMLA)

4. King U.S. dollar, global risks, and currency option risk premiums
   *Juan M. Londono (Federal Reserve Board)
   Gurdip Bakshi (Temple University)
   Discussant: Carlos Cantu (Bank for International Settlements)
Session 8. Time: 12:00-14:00, Thursday 21, April 2022.  
Chair: Benjamín Tello Bravo (CEMLA)  
Room: Room Multimedia

1. **Innovating microcredit: How Fintechs change the field**  
Rodrigo de Oliveira Leite (COPPEAD Graduate School of Business, Federal University of Rio de Janeiro)  
*Layla Mendes (Brazilian School of Economics and Finance, Getulio Vargas Foundation)  
Emmanuel Camelo (Solum Venture Capital)  
*Discussant: Abdul A. Rasheed (University of Texas at Arlington)

2. **Mandatory dividends and economic policy uncertainty: A challenge for investment opportunities**  
*Jorge Sepulveda Velasquez (University of Chile)  
Pablo Tapia Griñen (University of Chile)  
Boris Pastén Henríquez (University of Chile)  
*Discussant: Layla Mendes (Brazilian School of Economics and Finance, Getulio Vargas Foundation)

3. **Federal reserve chair communication sentiments' heterogeneity, personal characteristics, and their impact on uncertainty and target rate discovery**  
*Juan Arismendi Zambrano (University College of Dublin)  
Emmanuel Kypraios (Maynooth University)  
Alessia Paccagnini (University College of Dublin)  
*Discussant: Jorge Sepulveda Velasquez (University of Chile)

4. **Price efficiency of the foreign exchange rates of BRICS countries: A comparative analysis**  
Natalia Diniz-Maganini (FGV EAESP - Fundação Getulio Vargas)  
*Abdul A. Rasheed (University of Texas at Arlington)  
Hsia Hua Sheng (FGV EAESP - Fundação Getulio Vargas)  
*Discussant: Juan Arismendi Zambrano (University College of Dublin)

Session 9. Time: 12:00-14:00, Thursday 21, April 2022.  
Chair: Carola Müller (CEMLA)  
Room: Room 11

1. **The signal role of patents in the valuation of American companies**  
*Lubica Hikkerova (IPAG Business School)  
Niaz Kammoun (IUT Sénart Fontainebleau)  
Jean-Michel Sahut (IDRAC Business School)  
*Discussant: Alessandro Bitetto (University of Pavia)

2. **Earthquakes in Chile-Peru and the price of copper**  
Pablo Tapia (Universidad de Chile)  
*Boris Pastén (Universidad de Chile)  
Jorge Sepúlveda (Universidad de Chile)  
*Discussant: Lubica Hikkerova (IPAG Business School)

3. **Do sound financial systems improve the financing constraints of firms?**  
*Alessandro Bitetto (University of Pavia)  
Paola Cerchiello (University of Pavia)  
Charilaos Mertzanis (Abu Dhabi University)  
*Discussant: Boris Pastén (Universidad de Chile)
Keynote. Time: 15:00-16:30, Thursday 21, April 2022. Keynote link
Professor Brian Lucey (Trinity College Dublin)
Room: Auditorium Rodrigo Gómez

Modeling asymmetric connectedness between cryptocurrencies and energy metals

Professor Lucey has worked as a statistician in the Department of Health and as an Economist in the Central Bank, prior to joining Trinity College Dublin. He has been at Trinity Business School, Trinity College, since 1992 where he is now Professor of International Finance and Commodities. He has studied at the graduate level in Canada, Ireland and Scotland, and holds a PhD from the University of Stirling. He has published in excess of 150 papers in areas of international, behavioural, and commodity finance. He was the founding editor of the Journal of Behavioral and Experimental Finance and currently serves as the editor of the International Review of Economics and Finance and editor in chief of the International Review of Financial Analysis. Previously he has been editor in chief of three other journals. Professor Lucey is married with one son.

Virtual Coffee break. Time: 16:30-17:00, Thursday 21, April 2022. Link

Session 10. Time: 17:00-18:30, Thursday 21, April 2022. Session 10 link
Chair: Matias Ossandon Busch (CEMLA)
Room: Auditorium Javier Márquez

1. Price impacts on the valuation of European options and the optimal execution problem: a discrete-time approach
*Gerardo Hernández-del-Valle (CEMLA)
Hector Jasso-Fuentes (CINVESTAV-IPN MATH. DEPT.)
Julio Cesar Rodríguez-Burgos (CINVESTAV-IPN MATH. DEPT.)
Discussant: Matias Ossandon Busch (CEMLA)

2. Identifying the role of investor sentiment proxies in NFT market: Comparison of Google trend, fear-greed index and VIX
*Samet Gunay (American University of the Middle East)
Shahnawaz Muhammed (American University of the Middle East)
Discussant: Gerardo Hernández-del-Valle (CEMLA)

3. Volatile sovereign bond flows and market stress: Do resilient pipes absorb the hit?
*Matias Ossandon Busch (CEMLA)
Manuel Ramos-Francia (CEMLA)
Manuel Sánchez Martínez (Banco de México)
Serafín Martínez-Jaramillo (Banco de México)
Santiago García-Verdú (Banco de México)
Discussant: Samet Gunay (American University of the Middle East)
Session 11. Time: 17:00-18:30, Thursday 21, April 2022. Session 11 link
Chair: Nelson Ramirez-Rondan (CEMLA)
Room: Room Multimedia

1. A multidimensional Bayesian model to test the impact of investor sentiment on equity premium
*Jean-Michel Sahut (IDRAC Business School)
Mehdi MILI (University of Bahrain)
Lubica Hikkerova (IPAG Business School)
Discussant: Arturo Lamadrid (Bank of Mexico)

2. Constructing a financial inclusion index for Mexican municipalities
Fausto Hernández Trillo (CIDE, México)
*Maria del Carmen Diricio Palacios-Macedo (Universitat Jaume I)
Paula Cruz Garcia (Universitat de Valencia)
Emili Tortosa Ausina (Universitat Jaume I)
Discussant: Jean-Michel Sahut (IDRAC Business School)

3. Covid-19 effects on the relationship between deposits and bank lending to firms
*Arturo Lamadrid (Bank of Mexico)
Nelson Ramirez Rondan (CEMLA)
Discussant: Maria del Carmen Diricio Palacios-Macedo (Universitat Jaume I)

Session 12. Time: 17:00-18:30, Thursday 21, April 2022. Session 12 link
Chair: Benjamín Tello Bravo (CEMLA)
Room: Room 11

1. Family CEOs and CSR performance in Ibero-American family firms
*Guadalupe del Carmen Briano Turrent (Universidad Autónoma de San Luis Potosi)
Minsheng Li (Bowling Green State University)
Discussant: José Ruiz-Canela (CIS, The College for International Studies/Endicott American University)

2. Financial development and economic growth nexus in Haiti: An empirical investigation
*Claude Jacques Divers (Central Bank of Haiti)
Discussant: Guadalupe del Carmen Briano Turrent (Universidad Autónoma de San Luis Potosi)

3. Enterprise risk management, corporate governance and operational risk: Firms’ performance
*José Ruiz-Canela (CIS, The College for International Studies/Endicott American University)
Francisco Javier Forcadell (Universidad Rey Juan Carlos)
Discussant: Claude Jacques Divers (Central Bank of Haiti)

Session 13. Time: 09:30-11:30, Friday 22, April 2022. Session 13 link
Chair: José Almeida (ISEG Lisbon School of Economics & Management)

1. Do emotions matter in investment decision making? Fund managers’ perspective
*Shubhangi Verma (Fortune Institute of International Business)
Purnima Rao (Fortune Institute of International Business)
Discussant: José Almeida (ISEG Lisbon School of Economics & Management)
2. Financial development and carbon dioxide mission in selected African countries - A Generalized Methods of Moment (GMM) model and Toda and Yamamoto causality evaluation
*Taiwo Muritala (Nile University of Nigeria)
Discussant: Shubhangi Verma (Fortune Institute of International Business)

3. Sustainable banking, financial strength, and the bank lending channel of monetary policy
*María Cantero Saiz (University of Cantabria)
Begoña Torre-Olmo (University of Cantabria)
Sergio Sanfilippo-Azofra (University of Cantabria)
Discussant: Taiwo Muritala (Nile University of Nigeria)

4. A decade of cryptocurrency investments: A bibliometric analysis
Tiago Cruz Gonçalves (ISEG Lisbon School of Economics & Management)
*José Almeida (ISEG Lisbon School of Economics & Management)
Discussant: Maria Cantero Saiz (University of Cantabria)

Session 14. Time: 09:30-11:30, Friday 22, April 2022. Session 14 link
Chair: Roger Aganze (Paris 1 Panthéon-Sorbonne Université)

1. From stock market interdependence to informational efficiency: A cross-country evidence from the bootstrap panel causality approach
*Subhamitra Patra (VIT-Business School, Vellore Institute of Technology)
*Biswabhusan Bhuyan (VIT-Business School, Vellore Institute of Technology)
Discussant: Roger Aganze (Paris 1 Panthéon-Sorbonne Université)

2. Financial literacy and the financial behavior of adult Spaniards
Juan Nave (University of Castilla-La Macha)
Laura Oliva (University of Sevilla)
*David Toscano (University of Huelva)
Discussant: Subhamitra Patra (VIT-Business School, Vellore Institute of Technology)

3. Crypto-currencies and portfolio management: Innovations, goals and perspectives
*Roger Aganze (Paris 1 Panthéon-Sorbonne Université)
*Polat Ozgur (Paris 1 Panthéon-Sorbonne Université)
*Bilel Rimani (Paris 1 Panthéon-Sorbonne Université)
Discussant: David Toscano (University of Huelva)

Session 15. Time: 09:30-11:30, Friday 22, April 2022. Session 15 link
Chair: Alejandro Van der Ghote (European Central Bank)

1. Machine learning in U.S. bank merger prediction: A text-based approach
*Apostolos Katsafados (Athens University of Economics and Business)
George N. Leledakis (Athens University of Economics and Business)
Emmanouil G. Pyrgiotakis (University of Essex)
Ion Androutsopoulos (Athens University of Economics and Business)
Discussant: Giuseppe Orlando (University of Bari)
2. Falling interest rates and credit misallocation: Lessons from general equilibrium
   *Alejandro Van der Ghote (European Central Bank)
   Vladimir Asriyan (CREi)
   Aberto Martin (CREi)
   Victoria Vanasco (CREi)
   Discussant: Apostolos Katsafados (Athens University of Economics and Business)

3. The effect of earnings management on bank efficiency: Evidence from ECB-supervised banks
   *Catarina Proença (University of Coimbra, CeBER)
   Mário Augusto (University of Coimbra, CeBER)
   José Murteira (University of Coimbra, CeBER)
   Discussant: Alejandro Van der Ghote (European Central Bank)

4. A three-factor model for forecasting production of energy materials
   *Giuseppe Orlando (University of Bari)
   Michele Bufalo (Università degli Studi di Roma "La Sapienza")
   Discussant: Catarina Proença (University of Coimbra, CeBER)

Session 16. Time: 09:30-11:30, Friday 22, April 2022.  
Chair: Brian Golden (Central Bank of Ireland)

1. Savvy CEOs’ impact on auditor’s efficiency
   *Angie Abdel Zaher (American University In Cairo)
   Discussant: Nazzareno Ruggiero (University of Salerno)

2. Does a firm’s engagement in ESG mirror CEO appetite for risk? A focus on CEOs’ career horizon across different performance framing
   *David Cabreros (Universidad de Valladolid)
   Pilar Velasco (Universidad de Valladolid)
   Gabriel de la Fuente (Universidad de Valladolid)
   Discussant: Angie Abdel Zaher (American University In Cairo)

3. How 'special' are international banks sponsoring Irish-resident SPEs?
   Eduardo Maqui (ESM)
   *Brian Golden (Central Bank of Ireland)
   Discussant: Pilar Velasco (Universidad de Valladolid)

4. Bank cost efficiency and the underground economy: Theory and evidence
   *Nazzareno Ruggiero (University of Salerno)
   Cristian Barra (University of Salerno)
   *Anna Papaccio (University of Salerno)
   Discussant: Brian Golden (Central Bank of Ireland)

Virtual Coffee break. Time: 11:30-12:00, Friday 22, April 2022.  
Link

Session 17. Time: 12:00-14:00, Friday 22, April 2022.  
Chair: Jakub Zalesiński (University of Warsaw)

1. Climate-change related regulatory risks and bank lending
   *Isabella Mueller (Halle Institute for Economic Research)
   Eleonora Sfrappini (Halle Institute for Economic Research)
   Discussant: Jakub Zalesiński (University of Warsaw)
2. **BigTech and FinTech lending: A cross-country analysis of the impact of digital lending on banks’ performance**

Carlos Salvador (Universidad de Valencia)
Pedro Cuadros Solas (CUNEF Universidad)
*Elena Cubillas (Universidad de Oviedo)

Discussant: Isabella Mueller (Halle Institute for Economic Research)

3. **How does credit risk affect bank performance? Evidence before and during the Covid-19 pandemic**

*Asad Mehmoond (University “G. d’Annunzio” of Chieti-Pescara)
Francesco De Luca (University “G. d’Annunzio” of Chieti-Pescara)

Discussant: Elena Cubillas (Universidad de Oviedo)

4. **The impact of carbon intensity and ESG score on the ETFs performance**

Janusz Kudla (University of Warsaw)
*Jakub Zalesiński (University of Warsaw)

Discussant: Asad Mehmoond (University “G. d’Annunzio” of Chieti-Pescara)

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**Session 18. Time: 12:00-14:00, Friday 22, April 2022. [Session 18 link]**
Chair: Fabrizio Ferriani (Banca d’Italia)

1. **The effect of the 2030 agreement on R&D intensity in the electricity sector**

*João Estevão (Advance, CSG; ISEG, Universidade de Lisboa)
José Alves (ISEG, School of Economics and Management, Universidade de Lisboa; REM, Research in Economics and Mathematics, UECE)
Tiago Cruz Gonçalves (SEG, Lisbon School of Economics and Management, Universidade de Lisboa; Advance/CSG)

Discussant: Xiang Li (Halle Institute for Economic Research)

2. **Macro determinants of non-performing loans: A comparative panel analysis between consumer and mortgage loans**

*David Cortés Sánchez (Universitat de València)
Pilar Soriano Felipe (Universitat de València)

Discussant: João Estevão (Advance, CSG; ISEG, Universidade de Lisboa)

3. **Issuing bonds during the Covid-19 pandemic: Is there an ESG premium?**

*Fabrizio Ferriani (Banca d'Italia)

Discussant: David Cortés Sánchez (Universitat de València)

4. **Dilemma and global financial cycle: Evidence from capital account liberalization episodes**

*Xiang Li (Halle Institute for Economic Research)

Discussant: Fabrizio Ferriani (Banca d'Italia)

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**Session 19. Time: 12:00-14:00, Friday 22, April 2022. [Session 19 link]**
Chair: Patrick Hauf (Zurich University of Applied Science)

1. **Financial inclusion and income inequality in developing countries: Channels evidence and dynamic panel data investigation**

*N’Yilimon Nantob (University of Lome)

Discussant: Rodrigo da Silva Souza (Universidade Federal de Viçosa)

2. **Analyzing spillover effects of the GME squeeze on short interest**

Ruben Seiberlich (Zurich University of Applied Science)
3. How does uncertainty affect corporate investment inefficiency? Evidence from Europe
*Ender Demir (Reykjavik University)
Sagi Akron (University of Haifa)
José María Díez-Esteban (University of Burgos)
Conrado Diego García-Gómez (University of Valladolid)
Discussant: Patrick Hauf (Zurich University of Applied Science)

4. Trade tensions and economic policy uncertainty in Latin America
*Rodrigo da Silva Souza (Universidade Federal de Viçosa)
Leonardo Bornacki de Mattos (Universidade Federal de Viçosa)
Discussant: Ender Demir (Reykjavik University)

Session 20. Time: 12:00-14:00, Friday 22, April 2022. Session 20 link
Chair: Stefan Pohl (Swiss Finance Institute, University of Zurich)

1. Efficiency of US green investment funds and socially responsible investment funds
*Maria Elisabete Neves (Coimbra Business School, ISCAC)
Adriana Martins (Coimbra Business School, ISCAC)
*Maria Gouveia (Coimbra Business School, ISCAC)
Carlos Pinho (Aveiro University)
Discussant: Stefan Pohl (Swiss Finance Institute, University of Zurich)

2. Multivariate dynamics between emerging markets and digital asset markets: An application of the SNP-DCC model
*Inés Jiménez (Universidad de Salamanca)
Andrés Mora-Valencia (Universidad de los Andes)
Javier Perote (Universidad de Salamanca)
Discussant: Maria Gouveia (Coimbra Business School, ISCAC)

3. The impact of climate transition risks on financial stability. A systemic risk approach
*Javier Ojea Ferreiro (Joint Research Centre of the European Commission)
Juan C. Reboredo (Universidade de Santiago de Compostela)
Andrea Ugolini (Universisty of Milan-Biccoca)
Discussant: Inés Jiménez (Universidad de Salamanca)

4. The role of stock indices in analyst career outcomes
*Stefan Pohl (Swiss Finance Institute, University of Zurich)
Vesa Pursiainen (University of St. Gallen)
Discussant: Javier Ojea Ferreiro (Joint Research Centre of the European Commission)

Session 21. Time: 15:00-16:30, Friday 22, April 2022. Session 21 link
Chair: Juan Aquino (Central Reserve Bank of Peru)

1. Emotions or knowledge, what’s more important in preference for uncertainty? Evidence from a TV show
*Tânia Saraiva (ISCAL Lisbon School of Accounting and Administration, ISEG Lisbon School of Economics & Management)
Tiago Cruz Gonçalves (ISEG Lisbon School of Economics & Management, Universidade de Lisboa)
Discussant: Johnson Owusu-Amoako (Union University)
2. Does uncertainty matter for the effectiveness of monetary policy?
   *Juan Aquino (Central Reserve Bank of Peru)
   Nelson Ramírez-Rondán (CEMLA)
   Luis Yépez Salazar (Central Reserve Bank of Peru)
   Discussant: Tânia Saraiva (ISCAL Lisbon School of Accounting and Administration, ISEG Lisbon School of Economics & Management)

3. Hedging the extreme risk of cryptocurrency
   Kwamie Dunbar (Simmons University)
   *Johnson Owusu-Amoako (Union University)
   Discussant: Juan Aquino (Central Reserve Bank of Peru)

Session 22. Time: 15:00-16:30, Friday 22, April 2022.  Session 22 link
Chair: Michael Jacobs Jr. (PNC Financial Services Group)

   *Josef Bajzik (Czech National Bank; Charles University)
   Zuzana Gric (Czech National Bank; Masaryk University)
   Ondrej Badura (VSB – Technical University of Ostrava)
   Discussant: Michael Jacobs Jr. (PNC Financial Services Group)

2. Determinants of financial profitability in financial technology start-ups – FinTech
   *Maria Teresa Cuenca Jiménez (Universidad Técnica Particular de Loja)
   Vicente Ripoll Feliu (Universidad de Valencia)
   Carlos Lassala Navarré (Universidad de Valencia)
   Discussant: Josef Bajzik (Czech National Bank; Charles University)

3. Borrower level models for stress testing corporate probability of default and the quantification of model risk
   *Michael Jacobs Jr. (PNC Financial Services Group)
   Discussant: María Teresa Cuenca Jiménez (Universidad Técnica Particular de Loja)

Session 23. Time: 15:00-16:30, Friday 22, April 2022.  Session 23 link
Chair: Rashad Ahmed (US Dept of the Treasury – Office of the Comptroller of the Currency)

1. The impact of intermarket sweep orders on volatility: An agent-based stock market model
   *Gianluca P.M. Virgilio (Universidad Católica Sedes Sapientiae)
   Pedro Héctor Parco Espinoza (Universidad Nacional del Centro del Perú)

2. Modelling stock market dynamics in emerging and advanced economies through the markov-switching vine copula model
   Isela-Elizabeth Téllez-León (CEMLA)
   *Ivett- Eveling Téllez León (CEMLA)
   Discussant: Gianluca P.M. Virgilio (Universidad Católica Sedes Sapientiae)

3. Foreign official demand for US debt and US interest rates: Accounting for global common factors
   Alessandro Rebucci (Johns Hopkins Carey Business School)
   Discussant: Isela-Elizabeth Téllez-León (CEMLA)
Session 24. Time: 15:00-16:30, Friday 22, April 2022.  
Chair: Van Son Lai (Laval University)

1. **The sustainable practices of multinational banks as drivers of financial inclusion in developing countries**  
*Álvaro Méndez (London School of Economics and Political Science)  
Fernando Úbeda (Universidad Autónoma de Madrid)  
Francisco Javier Forcadell Martínez (Universidad Rey Juan Carlos)  

*Discussant: Van Son Lai (Laval University)*

2. **Financial inclusion, information sharing, and bank risk taking**  
*Isaac Marcelin (University of Maryland Eastern Shore)  
Wei Sun (University of Memphis)  
Mussie Teclezion (University of Wisconsin Green Bay)  
Eddy Junarsin (Universitas Gadjah Mada)  

*Discussant: Álvaro Méndez (London School of Economics and Political Science)*

3. **Risk-based capital and leverage ratios adjustments by banks: Experience from Canada and the U.S.**  
*Van Son Lai (Laval University)  
Hélyoth Hessou (Université de Sherbrooke)  

*Discussant: Isaac Marcelin (University of Maryland Eastern Shore)*

Virtual Coffee break. Time: 16:30-17:00, Friday 22, April 2022.  
Link

Session 25. Time: 17:00-18:30, Friday 22, April 2022.  
Chair: Tingting Liu (Xi'an Jiaotong University)

1. **Do institutions mitigate the uncertainty effect on sovereign credit ratings?**  
*Julio A. Villavicencio-Vásquez (Pontifical Catholic University of Peru)  
Nelson Ramirez Rondan (CEMLA)  
Renato Rojas-Rojas (Pontifical Catholic University of Peru)  

*Discussant: Tingting Liu (Xi'an Jiaotong University)*

2. **Cross-Market Information Transmission from Options Trading to Equity Markets**  
Lorne Switzer (Concordia University)  
*Qiao Tu (Concordia University)  

*Discussant: Julio A. Villavicencio-Vásquez (Pontifical Catholic University of Peru)*

3. **Policy uncertainty and financial statement comparability: Evidence from China**  
Meng Qiu (Xi'an Jiaotong University)  
Junrui Zhang (Xi'an Jiaotong University)  
*Tingting Liu (Xi'an Jiaotong University)  
Zhichao Zhang (Xi'an Jiaotong University)  

*Discussant: Qiao Tu (Concordia University)*
Session 26. Time: 17:00-18:30, Friday 22, April 2022.  
Chair: Xin Li (Institute of Finance and Development, Nankai University)

1. Cross-sectional financial conditions, business cycles and the lending channel  
*Thiago Ferreira (Federal Reserve Board)  
Discussant: Xin Li (Institute of Finance and Development, Nankai University)

2. Exploring risk hidden in syndicated loan networks: Evidence from real estate investment trusts  
*Masayasu Kanno (Nihon University)  
Discussant: Thiago Ferreira (Federal Reserve Board)

3. Does the US climate policy uncertainty connect international financial markets?  
*Xin Li (Institute of Finance and Development, Nankai University)  
Zheng Li (Institute of Finance and Development, Nankai University)  
Discussant: Masayasu Kanno (Nihon University)

Session 27. Time: 17:00-18:30, Friday 22, April 2022.  
Chair: Pei Fun Lee (Universiti Tunku Abdul Rahman)

1. Should policymakers heed the futures market on inflation?  
Kwamie Dunbar (Simmons University)  
*Johnson Owusu-Amoako (Union University)  
Discussant: Pei Fun Lee (Universiti Tunku Abdul Rahman)

2. Economic evaluation of cryptocurrency investment  
*Ryuta Sakemoto (Okayama University)  
Discussant: Johnson Owusu-Amoako (Union University)

3. Performance evaluation of banks asset and liability management with integrated entropy-TOPSIS model  
Weng Hoe Lam (Universiti Tunku Abdul Rahman)  
Weng Siew Lam (Universiti Tunku Abdul Rahman)  
Jia Wai Chen (Universiti Tunku Abdul Rahman)  
*Pei Fun Lee (Universiti Tunku Abdul Rahman)  
Discussant: Ryuta Sakemoto (Okayama University)

Session 28. Time: 17:00-18:30, Friday 22, April 2022.  
Chair: Kainan Li(Zhejiang University, Hangzhou, China)

1. The impact of fractional trading on risk aversion for non-professional investors  
*Janhavi Shankar Tripathi (Fordham University)  
Erick W. Rengifo (Fordham University)  
Discussant: Kainan Li(Zhejiang University, Hangzhou, China)

2. Can fake news impact the stock market? Evidence from politicians’ statements  
Rodrigo de Oliveira Leite (COPPEAD Graduate School of Business)  
*Matheus Moura (Brazilian School of Public and Business Administration)  
Patrick Behr (University of Lugano)  
Discussant: Janhavi Shankar Tripathi (Fordham University)
3. The information bridge between banks and SMEs: Evidence from government guarantee system in China
*Kainan Li (Zhejiang University, Hangzhou, China)
Discussant: Matheus Moura (Brazilian School of Public and Business Administration)

Closing and Prizes. Time: 18:30, Friday 22, April 2022. 

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