2022

27 - 29 OCTOBER
HA NOI, VIETNAM

VIETNAM SYMPOSIUM in Banking and Finance

https://vsbf2022.sciencesconf.org

Summary

Welcoming note

We are very pleased to welcome you to the seventh edition of the **Vietnam Symposium in Banking and Finance** (VSBF-2022, 27-29 October 2022), which is jointly organized by the **Association of Vietnamese Scientists and Experts (AVSE Global)**, the **Banking Academy of Vietnam**, and the **International Society for the Advancement of Financial Economics (ISAFE)** in partnership with the **IPAG Business School** and **Massey University**.

The Symposium aims at providing academics, doctoral students, and practitioners with a forum for presenting their research findings and discussing current and challenging issues in banking and finance. The research papers that are carefully selected for inclusion in the program are from all areas of finance. The Symposium also serves as an ideal occasion for Vietnamese scholars (local and abroad) to exchange research experiences and develop research projects with their international colleagues.

This year, we have the great privilege to welcome three outstanding Guest Keynote Speakers, **Professor Arman Eshraghi from Cardiff Business School** (United Kingdom), **Associate Professor Rose Liao from Rutgers University** (United States), and **Dr. Toan Phan from Federal Reserve Bank of Richmond** (United States). They are among the world's leading finance experts. We are grateful to them for their presence and kind support.

We also thank all the submitted authors, scientific committee members, attendees, and particularly conference participants who serve as presenters, session chairs, and discussants. Our special thanks go to Professor Jonathan Batten (Editor-in-Chief of *Journal of International Financial Markets, Institutions and Money*), Professor Endre Boros (Editor-in-Chief of *Annals of Operations Research*), Professor Douglas Cumming (Managing Editor-in-Chief of *Review of Corporate Finance*), Professor Derek W. Bunn (Editor-in-Chief of *Journal of Forecasting*), Professor Ioannis Tsalavoustas and Professor Xiaoqian Zhu (Editors of *Journal of International Financial Management & Accounting*), Professor Tassos Malliaris and Professor Leo Michelis (Co Editors-in-Chief of *Journal of Economic Asymmetries*), Professors Lloyd Blenman and John Wingender (Editors of *Quarterly Journal of Accounting and Finance*), who have kindly agreed to consider to publish a selection of high-quality papers in their journals.

Finally, we would like to thank Professor Huu Toan Bui (Chairman, Board of Trustee, Banking Academy of Vietnam) and Professor Thi Kim Hao Do (Vice-President in charge, Banking Academy of Vietnam), for their outstanding support to make this event a great success. Also, our special thanks go to the members of our organizing committee and supporters for their great contributions to the preparations of this scientific event.

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

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Sabri Boubaker, Hung Xuan Do, Duc Khuong Nguyen and Thi Hoang Anh Pham

Conference Scope

The Vietnam Symposium in Banking and Finance (VSBF) is organized annually and aims at providing academics, doctoral students, and practitioners with a forum for presenting their research findings and discussing current and challenging issues in banking and finance. The Symposium is also an ideal occasion for Vietnamese scholars to exchange research experiences and develop research projects with their international colleagues.

The symposium organizers welcome submissions of theoretical and empirical research papers in all areas of banking and finance for presentation. The main topics of the conference include, but not limited to:

- Asset pricing and allocation
- Banking regulation and financial services
- Behavioral finance
- Capital market integration
- Corporate finance, IPOs, SEOs, M&A
- Corporate governance
- Digital finance
- Dynamics of international capital markets
- Emerging markets finance
- Entrepreneurial finance
- Finance and sustainability
- Financial econometrics
- Financial engineering and derivatives
- Financial markets, institutions, and money
- Financial modeling
- Financial policy and regulation
- Investment funds
- Macro-financial linkages
- Market behavior and efficiency
- Market linkages, financial crises and contagion
- Market microstructure
- Monetary and financial macroeconomics
- Portfolio management and optimization
- Risk management

Keynote Speakers

Professor Arman Eshraghi
Deputy Head of Section for Research, Impact, and Innovation, Cardiff Business School, United Kingdom

Arman Eshraghi holds the Chair of Finance and Investment at Cardiff Business School. He is a Shimomura Fellow of the Development Bank of Japan, Fellow of the UK Higher Education Academy and the Centre for Study of Decision-Making Uncertainty at UCL. At Cardiff, Arman directs the Fintech Research Group, and serves as Deputy Head of Section for Research, Impact and Innovation.

Formerly, Arman was an Associate Professor of Finance at the University of Edinburgh and has held visiting positions at the University of Manchester and University College London. Prior to academia, he was a management consultant in the banking and telecom sectors. Arman holds a Ph.D. in Finance from the University of Edinburgh, an MBA with a finance concentration, and a BSc in Electrical Engineering, both from Sharif University in Tehran. His doctoral and post-doctoral research was Highly Commended by EFMD Global, the Emerald Literati Award, the Scottish Financial Enterprise Rising Star Award, and the EFG Young Scholar Award.

Associate Professor Rose Liao

Rutgers University, United States & Editor-in-Chief of Emerging Markets Review

Rose Liao is an associate professor of finance in the Department of Finance and Economics at Rutgers University. Her research focuses on international finance and empirical corporate finance. Her most recent work explores female representation on boards of directors around the world, motives for cross-border mergers and acquisitions, global investor relations activities, and motives for corporate inversions. Her research has been published in the Journal of Finance, Journal of Financial Economics, and Management Science, among others.

Rose currently serves as the Editor-in-Chief of the *Emerging Markets Review*, a premier journal for publishing high-impact theoretical and empirical studies in emerging markets finance. She is also a subject editor at the J*ournal of International Financial Markets, Institutions & Money*, and *Journal of Multinational Financial Management*. In the past, she has served as a member of the program committees for the American Finance Association Meetings, the Western Finance Association Meetings, and the Financial Management.

Dr. Toan Phan

Senior Economist, Federal Reserve Bank of Richmond, United States

Toan Phan is a Senior Economist in the Research Department at the Federal Reserve Bank of Richmond. He is also a co-author of the inaugural economics chapter in the 5th U.S. National Climate Assessment and a visiting scholar at the Office of Financial Research at the U.S. Department of the Treasury. His recent research focuses on the effects of climate change on the macroeconomy and the financial system. His recent articles have been published in top general interest and field journals such as *American Economic Journal: Macroeconomics*, *Economic Theory*, *Journal of Money, Credit, and Banking*, *Journal of Economic Theory*, *International Economic Review*, *Journal of Economic Dynamics and Control*, and *Journal of International Economics*.

Phan joined the Federal Reserve Bank of Richmond in July 2017 after serving as an Assistant Professor of Economics at the University of North Carolina at Chapel Hill. He earned his doctorate from Northwestern University in 2012 and his Bachelor of Science in mathematics from Bucknell University in 2006. He is from Hanoi, Vietnam.

Committees

Conference Co-chairs

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

Duc Khuong Nguyen
Professor of Finance
IPAG Business School
Non-Resident Research Fellow
Indiana University
President, *AVSE Global*

Hung Xuan Do
Associate Professor of Finance
Massey University
Director of Finance and Banking Network, *AVSE Global*

Thi Hoang Anh Pham
Associate Professor of Economics and Finance
Director of Banking Research Institute
Banking Academy of Vietnam

Scientific Committee

Maria-Eleni K. Agoraki, University of Peloponnese, Greece; ***Emanuele Bajo***, University of Bologna, Italy; ***Tobias Basse***, Norddeutsche Landesbank (NORD/LB), Germany & Touro College Berlin, Germany; ***Stelios Bekiros***, European University Institute, Italy & AUEB, Greece; ***Fouad Ben Abdelaziz***, NEOMA Business School, France; ***Maria Giuseppina Bruna***, IPAG Business School, France; ***Lloyd Blenman***, UNC Charlotte, United States; ***Robert Brooks***, Monash University, Australia; ***Khanh Lan Chu***, Banking Academy, Vietnam; **Christina Christou**, Open University of Cyprus, Cyprus; ***Ephraim Clark***, Middlesex University London, United Kingdom; ***Henrik Cronqvist***, China Europe International Business School, China; ***Tung Lam Dang***, Da Nang University of Economics, Vietnam; ***Van Trang Do***, Banking Academy, Vietnam; ***Ngoc Thang Doan***, Banking Academy, Vietnam; ***Victoria V. Dobrynskaya***, National Research University Higher School of Economics, Russia; ***M. Shahid Ebrahim***, Durham University, United Kingdom; ***Sadok El Ghoul***, University of Alberta, Canada; ***Hisham Farag***, University of Birmingham, United Kingdom; ***Bill Francis***, Rensselaer Polytechnic Institute, United States; ***John W. Goodell***, University of Akron, United States; ***Stéphane Goutte***, Paris 8 University, France; ***S. Ghon Rhee***, University of Hawaii Shidler College of Business, United States; ***Ambrus Kecskes***, York University, Canada; ***Georgios P. Kouretas***, Athens University of Economics and Business, Greece; ***Roy Kouwenberg***, Mahidol University, Thailand & Erasmus University Rotterdam, The Netherlands; ***Davide La Torre***, University of Milan, Italy; ***Van Son Lai***, Laval University, Canada; ***Hai Trung Le***, Banking Academy, Vietnam; ***Kenneth M. Lehn***, University of Pittsburgh, United States; ***Ji-Chai Lin***, Hong Kong Polytechnic University, Hong Kong; ***Arvind Mahajan***, Texas A&M University, United States; ***Sushanta Mallick***, Queen Mary University of London, United Kingdom; ***Hatem Masri***, University of Bahrain, Bahrain; ***Bang Dang Nguyen***, University of Cambridge, United Kingdom; ***Nhut (Nick) Nguyen***, Auckland University of Technology, New Zealand; ***Lily Nguyen***, University of Queensland, Australia; ***Nikos Paltalidis***, Durham University, United Kingdom; ***Hoang Anh Pham***, Banking Academy, Vietnam; ***Kuntara Pukthuanthong***, University of Missouri, United States; ***Wael Rouatbi***, Montpellier Business School, France; ***Ahmet Sensoy***, Bilkent University, Turkey; ***Charalampos Stasinakis***, University of Glasgow, United Kingdom; ***Ariane Szafarz***, Université Libre de Bruxelles, Belgium; ***Gary Tian***, Macquarie University, Australia; ***Manh Ha Tran***, Banking Academy, Vietnam; ***Sergey Tsyplakov***, University of South Carolina, United States; ***Xuan Vinh Vo***, University of Economics HCMC, Vietnam; ***Hans-Jörg von Mettenheim***, IPAG Business School, France; ***Robert I. Webb***, University of Virginia, United States; ***John Wingender***, Creighton University, United States; ***Yildiray Yildirim***, Zicklin School of Business, Baruch College/CUNY, United States.

Organizing Committee

Thuy Dao (**Organizing Coordinator**), *University of Paris 8, France & AVSE Global*
Hung Do (**Scientific Coordinator**), *Massey University, New Zealand & AVSE Global*
Phuong Le, *Paris Saclay University, France & AVSE Global*
Vu Trinh, *Newcastle University, UK & AVSE Global*
Linh Pham, *University of Central Oklahoma, USA & AVSE Global*
Oanh Ha, *RMIT Vietnam & AVSE Global*

Khanh Hoang, *University of Economics HCMC, Vietnam & AVSE Global*
Tri Vo, *IPAG Business School, France & University of Economics HCMC, Vietnam & AVSE Global*
Hai Trung Le, *Banking Academy, Vietnam*
Manh Hung Pham, *Banking Academy, Vietnam*
Anh Phan, *Banking Academy, Vietnam*
My Linh Pham, *Banking Academy, Vietnam*
Duc Anh Pham, *Banking Academy, Vietnam*
Hoang Diep Hoang Truong, *Banking Academy, Vietnam*
Bich Ngoc Dao, *Banking Academy, Vietnam*

Associated Journals

Special Issue of Journal of Risk Finance under the Guest-Editorship of Prof. Sabri Boubaker, Dr. Adel Sarea, and Dr. Tonmoy Choudhury. See Call for papers for more details.

Special Issue of Journal of Economic Asymmetries under the Guest-Editorship of Prof. Sabri Boubaker, Dr. Toan L.D. Huynh, and Prof. Duc Khuong Nguyen. See Call for papers for more details.

Special Issue of Bankers, Markets & Investors under the Guest-editorship of Prof. Duc Khuong Nguyen, Prof. Charalampos Stasinakis, Prof. Hans-Jörg von Mettenheim, and Prof. Ioannis Psaradellis. See Call for papers for more details.

In consultation with the Editors-in-Chief of Annals of Operations Research, International Journal of Financial Studies, Journal of Forecasting, Journal of International Financial Markets, Institutions and Money, Journal of International Financial Management & Accounting, Journal of Economic Asymmetries, Quarterly Journal of Finance and Accounting, and Review of Corporate Finance, authors of best conference papers will be invited to submit their papers to a regular issue of the Journals.

Edited Book

Interested authors are also invited to submit their papers for publications in a Springer book "*Advances in Banking and Finance*", part of the "Contributions to Management Science" Series (Scopus Indexed) under the editorship of Sabri Boubaker, Duc Khuong Nguyen, Thi Hoang Anh Pham, and Tri Vo.

Conference Venue

Banking Academy

12 Chua Boc, Quang Trung, Dong Da, Ha Noi, Vietnam

Notes for ONSITE Participants

ALL Keynote sessions: GREAT HALL, Building D1 as in the below map

ALL Parallel sessions: Building D3 as in the below map

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

Coffee breaks (8:00 – 8:30am of 27 & 28 October 2022): Room 106, Building D1

Coffee breaks (others): First Floor, Building D3

ALL Lunch breaks: Room 106, Building D1

1. Building A1
2. Building A2
3. Building D1
4. Building D4
5. Building D5
6. Building D6
7. Building D3
8. Dormitory C2
9. Dormitory C1
10. Bookshop
11. Dining Hall
12. Building D2
13. Building E1
14. Building B2
15. Dormitory C3
16. Dormitory C4
17. Library B3
18. Student Union
19. Building B1

- Front gate
- Back gate
- Tennis court
- Football pitch

Program At a Glance

Links to the session's papers are embedded in the session name
Links to Zoom meetings are embedded in the row "Online Zoom"

DAY 1 - THURSDAY, OCTOBER 27, 2022

Time	Zone	Onsite & Online Presenters			Only Online Presenters		
Parallel Sessions		**1**	**2**	**3**	**4**	**5**	**6**
8:00 - 8:30		**Registration & Coffee** **1st FLOOR (Room 106 Building D1)**					
8:30- 9:00		**Welcome and Opening Remarks** **GREAT HALL (Building D1)**					
9:00 - 10:00	**A1**	**Keynote I: Examining The Role of Culture in Finance** **Professor Arman Eshraghi** Deputy Head of Section for Research, Impact, and Innovation, Cardiff Business School, United Kingdom **GREAT HALL (Building D1)**					
10:00 - 10:30		**Coffee break (First Floor Building D3)**					
10:30 - 12:00	**A2**	Corporate Governance I Room D3.101 Online Zoom A2.1	Climate Finance Room D3.102 Online Zoom A2.2	Finance and Sustainability I Room D3.104 Online Zoom A2.3	Corporate Finance I Room D3.201 Online Zoom A2.4	Banking Regulation & Fin. Services I Room D3.105 Online Zoom A2.5	Behavioral Finance I Room D3.103 Online Zoom A2.6
12:00 - 13:30		**Lunch Break (Room 106 Building D1)**					
13:30 - 15:00	**B1**	Corporate Finance II Room D3.101 Online Zoom B1.1	Banking Regulation & Fin. Services II Room D3.102 Online Zoom B1.2	Digital Finance Room D3.104 Online Zoom B1.3	Macro-Financial Linkages Room D3.201 Online Zoom B1.4	Emerging Markets Finance I Room D3.105 Online Zoom B1.5	Investment Funds Room D3.103 Online Zoom B1.6
15:00 - 15:30		**Coffee break (First Floor Building D3)**					
15:30 - 17:00	**B2**	Corporate Governance II Room D3.101 Online Zoom B2.1	Behavioral Finance II Room D3.102 Online Zoom B2.2	Finance & Sustainability II Room D3.104 Online Zoom B2.3	Corporate Finance III Room D3.201 Online Zoom B2.4	Emerging Markets Finance II Room D3.105 Online Zoom B2.5	Financial Crisis & Contagion Room D3.103 Online Zoom B2.6

DAY 2 - FRIDAY, OCTOBER 28, 2022

Time	Zone	Onsite & Online Presenters			Only Online Presenters		
Parallel Sessions		**1**	**2**	**3**	**4**	**5**	**6**
8:00 - 8:30		**Registration & Coffee** **1st FLOOR (Room 106 Building D1)**					
8:30 - 9:30	**A1**	**Keynote II: Academic Research and Real-World Impacts** **Associate Professor Rose Liao** Rutgers University, United States & Editor-in-Chief of Emerging Markets Review **GREAT HALL (Building D1)**					
9:30 - 10:00		**Coffee break (First Floor Building D3)**					
10:00 - 11:30	**A2**	Corporate Governance III Room D3.101 Online Zoom A2.1	Banking Regulation & Fin. Services III Room D3.102 Online Zoom A2.2	Market Behavior & Efficiency Room D3.104 Online Zoom A2.3	Corporate Finance IV Room D3.201 Online Zoom A2.4	Asset Pricing and Allocation Room D3.105 Online Zoom A2.5	Fixed Income Markets Room D3.103 Online Zoom A2.6
11:30 - 13:00		**Lunch Break (Room 106 Building D1)**					
13:00 – 14:00	**B1**	**Keynote III: Sea Level Rise in Financial Markets** **Dr. Toan Phan** **Senior Economist** Federal Reserve Bank of Richmond, United States **GREAT HALL (Building D1)**					
14:00 - 14:30		**Coffee break (First Floor Building D3)**					
14:30 - 16:00	**B2**	Corporate Finance V Room D3.101 Online Zoom B2.1	Financial Econometrics Room D3.102 Online Zoom B2.2	Finance & Sustainability III Room D3.104 Online Zoom B2.3	Risk Management I Room D3.201 Online Zoom B2.4	Banking Regulation & Fin. Services IV Room D3.105 Online Zoom B2.5	*Special session: Teaching & Learning in Finance Room D3.103 Online Zoom B2.6
19:00 – 22:00		**GALA DINNER** LUC THUY RESTAURANT & LOUNGE 16 LE THAI TO STREET, HOAN KIEM DISTRICT, HANOI **(Bus picking up participants departs from Banking Academy at 18:00)**					

* Due to presenters' constraints Session B2.6 on Friday is a mixture of ONLINE and ONSITE presentations.

DAY 3 - SATURDAY, OCTOBER 29, 2022

Time	Zone	Onsite & Online Presenters			Only Online Presenters		
Parallel Sessions		1	2	3	4	5	6
8:00 - 8:30		Registration & Coffee 1st FLOOR (Building D3)					
8:30 - 10:00	A1	Dynamic of International Capital Markets Room D3.101 Online Zoom A1.1	*Financial Markets, Institutions & Money I Room D3.102 Online Zoom A1.2	Finance and Sustainability IV Room D3.104 Online Zoom A1.3	Corporate Finance VI Room D3.201 Online Zoom A1.4	Corporate Governance IV Room D3.105 Online Zoom A1.5	Financial Policy & Regulation Room D3.103 Online Zoom A1.6
10:00 - 10:30		Coffee Break (First Floor Building D3)					
10:30 - 12:00	A2	Monetary & Financial Macroeconomics Room D3.101 Online Zoom A2.1	Emerging Markets Finance III Room D3.102 Online Zoom A2.2	Risk Management II Room D3.104 Online Zoom A2.3	Announcements & Investor Trading Room D3.201 Online Zoom A2.4	Banking Regulation & Fin. Services V Room D3.105 Online Zoom A2.5	**Financial Markets, Institutions & Money II Room D3.103 Online Zoom A2.6
12:00 - 13:30		Lunch Break & Concluding Remarks (Room 106 Building D1)					
13:30 - 17:30		FIELD TRIP IN HANOI (FOUR-HOUR TOUR) END OF CONFERENCE					

* Due to presenters' constraints Session A1.2 on Saturday includes only ONLINE presentations.
** Due to presenters' constraints Session A2.6 on Saturday includes only ONSITE presentations.

Program Overview

Thursday, 27 October 2022

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 09:00	**Welcome and Opening Remarks**	**GREAT HALL**
	Kim Anh Nguyen, *Associate Professor, Deputy Governor, State Bank of Vietnam* **Thi Kim Hao Do,** *Associate Professor of Economics, Vice-President of Banking Academy, Vietnam* **Sabri Boubaker,** *Professor of Finance, EM Normandie Business School, France & Swansea University, United Kingdom, President of ISAFE, Conference Co-Chair* **Duc Khuong Nguyen,** *Professor of Finance and Deputy Director for Research, IPAG Business School & President of AVSE Global, Conference Co-Chair* **Hung Xuan Do**, *Associate Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global, Conference Co-Chair* **Thi Hoang Anh Pham,** *Associate Professor of Economics, Director of Banking Research Institute, Banking Academy of Vietnam & Conference Co-Chair*	

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	**Topic: Examining The Role of Culture in Finance**	**GREAT HALL**

Professor Arman Eshraghi, *Deputy Head of Section for Research, Impact, and Innovation, Cardiff Business School, United Kingdom*

10:00 – 10:30	**Coffee Break**	**1st FLOOR**

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

10:30 – 12:00	**A2.1: Corporate Governance I**	ZOOM A2.1
	Chair: Emmanuel Adegbite, *Nottingham University Business School, United Kingdom*	
10:30 – 12:00	**A2.2: Climate Finance**	ZOOM A2.2
	Chair: Hai Trung Le, *Banking Academy, Vietnam*	
10:30 – 12:00	**A2.3: Finance and Sustainability I**	ZOOM A2.3
	Chair: Yukyung Kim, *Korea Advanced Institute of Science and Technology, South Korea*	
10:30 – 12:30	**A2.4: Corporate Finance I**	ZOOM A2.4
	Chair: Chang Yang, *Shanghai Jiao Tong University, China*	
10:30 – 12:00	**A2.5: Banking Regulation and Financial Services I**	ZOOM A2.5

	Chair: Trang Vu, *Norwegian School of Economics, Norway*	

10:30 – 12:30	**A2.6: Behavioral Finance I**	ZOOM A2.6
	Chair: Sonal Kumar, *Bryant University, United States*	

12:00 – 13:30	**Lunch Break**	**1st FLOOR**

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

13:30 – 15:00	**B1.1: Corporate Finance II**	ZOOM B1.1
	Chair: Muhammad Cheema, *University of Otago, New Zealand*	
13:30 – 15:00	**B1.2: Banking Regulation and Financial Services II**	ZOOM B1.2
	Chair: Amine Tarazi, *Université de Limoges and IUF, France*	
13:30 – 15:00	**B1.3: Digital Finance**	ZOOM B1.3
	Chair: Gregory Gadzinski, *International University of Monaco, France*	
13:30 – 15:00	**B1.4: Macro-Financial Linkages**	ZOOM B1.4
	Chair: Małgorzata Pawłowska, *Warsaw School of Economics, Poland*	
13:30 – 15:00	**B1.5: Emerging Markets Finance I**	ZOOM B1.5
	Chair: Mazen Mohamd Diwani, *De Montfort University Kazakhstan, Kazakhstan*	
13:30 – 15:30	**B1.6: Investment Funds**	ZOOM B1.6
	Chair: Dominika Galkiewicz, *University of Applied Sciences Kufstein, Austria*	
15:00 – 15:30	**Coffee Break**	**1st FLOOR**

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

15:30 – 17:30	**B2.1: Corporate Governance II**	ZOOM B2.1
	Chair: Manel Allaya, *University of Portsmouth, UK*	
15:30 – 17:00	**B2.2: Behavioral Finance II**	ZOOM B2.2
	Chair: Miruna Pochea, *Babes-Bolyai University of Cluj-Napoca, Romania*	
15:30 – 17:30	**B2.3: Finance and Sustainability II**	ZOOM B2.3
	Chair: Béchir Ben Lahouel, *IPAG Business School, France*	
15:30 – 17:00	**B2.4: Corporate Finance III**	ZOOM B2.4
	Chair: Azizjon Alimov, *IESEG School of Management, France*	
15:30 – 17:00	**B2.5: Emerging Markets Finance II**	ZOOM B2.5
	Chair: Jose Liu, *Newcastle University Business School, UK*	
15:30 – 17:00	**B2.6: Financial Crises and Contagion**	ZOOM B2.6
	Chair: Mathieu Mercadier, *ESC Clermont Business School, France*	

Friday, 28 October 2022

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 9:30 Keynote Address (A1)

08:30 – 9:30	**Topic: Academic Research and Real-World Impacts**	**GREAT HALL**
	**Associate Professor Rose Liao**, *Rutgers University, United States & Editor-in-Chief of Emerging Markets Review*	

9:30 – 10:00	**Coffee Break**	**1st FLOOR**

10:00 – 11:30 Morning Parallel Sessions (A2)

10:00 – 11:30	**A2.1: Corporate Governance III**	ZOOM A2.1
	Chair: **Ginka Borisova**, *Iowa State University, United States*	
10:00 – 11:30	**A2.2: Banking Regulation and Financial Services III**	ZOOM A2.2
	Chair: **Cong Pham**, *Deakin University, Australia*	
10:00 – 11:30	**A2.3: Market Behavior and Efficiency**	ZOOM A2.3
	Chair: **Jiang Luo**, *Nanyang Technological University, Singapore*	
10:00 – 11:30	**A2.4: Corporate Finance IV**	ZOOM A2.4
	Chair: **Tarik Umar**, *Rice University, United States*	
10:00 – 11:30	**A2.5: Asset Pricing and Allocation**	ZOOM A2.5
	Chair: **Ariel Viale**, *Palm Beach Atlantic University, United States*	
10:00 – 11:30	**A2.6: Fixed Income Markets**	ZOOM A2.6
	Chair: **Van Son Lai**, *Laval University, Canada*	

11:30 – 13:00	**Lunch Break**	**1st FLOOR**

13:00 – 14:00 Keynote Address (B1)

13:00 – 14:00	**Topic: Sea Level Rise in Financial Markets**	**GREAT HALL**
	**Dr. Toan Phan**, *Senior Economist, Federal Reserve Bank of Richmond, United States*	

14:00 – 14:30	**Coffee Break**	**1st FLOOR**

14:30 – 16:00 Afternoon Parallel Sessions (B2)

14:30 – 16:00	**B2.1: Corporate Finance V**	ZOOM B2.1
	Chair: **Marco Botta**, *Università Cattolica del Sacro Cuore, Italy*	
14:30 – 16:30	**B2.2: Financial Econometrics**	ZOOM B2.2
	Chair: **Stephane Goutte**, *University Paris Saclay and Paris School of Business, France*	
14:30 – 16:00	**B2.3: Finance and Sustainability III**	ZOOM B2.3
	Chair: **Alessio Bongiovanni**, *University of Turin, Italy*	
14:30 – 16:30	**B2.4: Risk Management I**	ZOOM B2.4
	Chair: **Matthias Pelster**, *Paderborn University, Germany*	
14:30 – 16:00	**B2.5: Banking Regulation and Financial Services IV**	ZOOM B2.5
	Chair: **Yong Kyu Gam**, *University College Dublin, Ireland*	
14:30 – 16:00	**B2.6: Teaching and Learning in Finance**	ZOOM B2.6
	Chair: **Md Akhtaruzzaman**, *Australian Catholic University, Australia*	

19:00 – 22:00 GALA DINNER

LUC THUY RESTAURANT & LOUNGE

16 LE THAI TO STREET, HOAN KIEM DISTRICT, HANOI

(Bus picking up participants departs from Banking Academy at 18:00)

Saturday, 29 October 2022

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

8:30 – 10:00 Morning Parallel Sessions (A1)

8:30 – 10:00	**A1.1: Dynamic of International Capital Markets**	ZOOM A1.1
	Chair: **Thang Ngoc Doan**, *Banking Academy, Vietnam*	
8:30 – 10:30	**A1.2: Financial Markets, Institutions and Money I**	ZOOM A1.2
	Chair: **Yen Ngoc Nguyen**, *Saint Francis Xavier University, Canada*	
8:30 – 10:00	**A1.3: Finance and Sustainability IV**	ZOOM A1.3
	Chair: **Quynh Trang Nguyen**, *Norwegian University of Science and Technology, Norway*	
8:30 – 10:00	**A1.4: Corporate Finance VI**	ZOOM A1.4
	Chair: **Linh Thompson**, *University of Texas at El Paso, United States*	
8:30 – 10:00	**A1.5: Corporate Governance IV**	ZOOM A1.5
	Chair: **Amanjot Singh**, *King's University College at Western University, Canada*	
8:30 – 10:00	**A1.6: Financial Policy and Regulation**	ZOOM A1.6
	Chair: **Minh Tam Schlosky**, *University of Illinois Springfield, United States*	
10:00 – 10:30	**Coffee Break**	**1st FLOOR**

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

10:30 – 12:00	**A2.1: Monetary and Financial Macroeconomics**	ZOOM A2.1
	Chair: **Isaac Tabner**, *University of Stirling, United Kingdom*	
10:30 – 12:00	**A2.2: Emerging Markets Finance III**	ZOOM A2.2
	Chair: **Daniel Rabetti**, *Tel Aviv University, Israel*	
10:30 – 12:00	**A2.3: Risk Management II**	ZOOM A2.3
	Chair: **Minh Hanh Thai**, *Hanoi University of Science and Technology, Vietnam*	
10:30 – 12:00	**A2.4: Announcements and Investor Trading**	ZOOM A2.4
	Chair: **Daewoung Choi**, *Louisiana State University, Shreveport, United States*	
10:30 – 12:30	**A2.5: Banking Regulation and Financial Services V**	ZOOM A2.5
	Chair: **Omar Farooque**, *University of New England, Australia*	
10:30 – 12:00	**A2.6: Financial Markets, Institutions and Money II**	ZOOM A2.6
	Chair: **Xuan Nguyen**, *Deakin University, Australia*	
12:00 – 13:30	**Lunch Break & Concluding Remarks**	**1st FLOOR**

13:30 – 17:30 FIELD TRIP IN HANOI (FOUR-HOUR TOUR)
END OF CONFERENCE

Program in Details

Thursday, 27 October 2022

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 09:00	**Welcome and Opening Remarks**	**GREAT HALL**
	Kim Anh Nguyen, *Associate Professor, Deputy Governor, State Bank of Vietnam* **Thi Kim Hao Do,** *Associate Professor of Economics, Vice-President of Banking Academy, Vietnam* **Sabri Boubaker,** *Professor of Finance, EM Normandie Business School, France & Swansea University, United Kingdom, President of ISAFE, Conference Co-Chair* **Duc Khuong Nguyen,** *Professor of Finance and Deputy Director for Research, IPAG Business School & President of AVSE Global, Conference Co-Chair* **Hung Xuan Do**, *Associate Professor of Finance, Massey University, New Zealand & Director of Finance and Banking Network, AVSE Global, Conference Co-Chair* **Thi Hoang Anh Pham,** *Associate Professor of Economics, Director of Banking Research Institute, Banking Academy of Vietnam & Conference Co-Chair*	

09:00 – 10:00 Keynote Address (A1)

09:00 – 10:00	**Topic: Examining The Role of Culture in Finance**	**GREAT HALL**
	**Professor Arman Eshraghi**, *Deputy Head of Section for Research, Impact, and Innovation, Cardiff Business School, United Kingdom*	

10:00 – 10:30	**Coffee Break**	**1st FLOOR**

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

10:30 – 12:00	**A2.1: Corporate Governance I**	ZOOM A2.1
	Chair: Emmanuel Adegbite, *Nottingham University Business School, United Kingdom*	Discussant
	Politics of Corporate Political Responsibility: A Triangular Perspective Hesham Ali (*Nottingham University Business School, United Kingdom, & Mansoura University, Egypt*), **Emmanuel Adegbite** (*Nottingham University Business School, United Kingdom, & James Cook University, Singapore*), Tam Nguyen (*Nottingham University Business School, United Kingdom*)	**Harvey Nguyen** (*Massey University, New Zealand*)
	Internal Governance Mechanisms and Corporate Misconduct **Nicolas Eugster** (*University of Queensland, Australia*), Oskar Kowalewski (*IESEG School of Management, France*), Piotr Spiewanowski (*Institute of Economics of the Polish Academy of Science, Poland*)	**Emmanuel Adegbite** (*Nottingham University Business School, United Kingdom, & James Cook University, Singapore*)

	Board Reforms and Insider Trading Around the World Dien Giau (Richard) Bui (*College of Management, Yuan Ze University, Taiwan*), **Harvey Nguyen** (*Massey University, New Zealand*), Mia Pham (*Massey University, New Zealand*)	**Nicolas Eugster** (*University of Queensland, Australia*)

10:30 – 12:00	**A2.2: Climate Finance**	ZOOM A2.2
	Chair: **Hai Trung Le**, *Banking Academy, Vietnam*	Discussant
	Which exogenous driver is the most informative in forecasting European carbon volatility: Bond, commodity, stock or uncertainty? **Julien Chevallier** (*IPAG Business School, France*), Jiqian Wang (*Southwest Jiaotong University, China*), Feng Ma (*Southwest Jiaotong University, China*), Xueping Tan (*Shanghai-Jiao Tong University, China*)	**Hai Trung Le** (*Banking Academy, Vietnam*)
	Navigating Climate Uncertainty: Clean Tech vs Fossil Fuel ETFs **Minh Nhat Nguyen** (*Deakin University, Australia*)	**Julien Chevallier** (*IPAG Business School, France*)
	Impacts of climate risks on the Water-Energy-Food Nexus **Hai Trung Le** (*Banking Academy, Vietnam*), Linh Pham (*University of Central Oklahoma, United States*), Hung Do (*Massey University, New Zealand*)	**Minh Nhat Nguyen** (*Deakin University, Australia*)

10:30 – 12:00	**A2.3: Finance and Sustainability I**	ZOOM A2.3
	Chair: **Yukyung Kim**, *Korea Advanced Institute of Science and Technology, South Korea*	Discussant
	Green Project Finance, Loan Spread, and Reputation Risk **Yukyung Kim** (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (Korea Advanced Institute of Science and Technology, South Korea)	**Taylor Doan** (*Macquarie University, Australia*)
	Donation Activities by Chaebol Firms Based on ESG Risk **Minsu Song** (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)	**Yukyung Kim** (*Korea Advanced Institute of Science and Technology, South Korea*)
	Corporate Green Bonds and Investors' Attention **Taylor Doan** (*Macquarie University, Australia*)	**Minsu Song** (*Korea Advanced Institute of Science and Technology, South Korea*)

10:30 – 12:30	**A2.4: Corporate Finance I**	ZOOM A2.4
	Chair: **Chang Yang**, *Shanghai Jiao Tong University, China*	Discussant
	How do pay gaps between executives at different career stages shape firm performance? Evidence from China Guanming He (*Durham University, United Kingdom*), **Chang Yang** (*Shanghai Jiao Tong University, China*)	**Min Gu** (*Auburn University, United States*)
	SPACs vs. Traditional IPOs: Choice Determinants and Return/Risk Differences **Min Gu** (*Auburn University, United States*), James Barth (*Auburn University, United States*)	**Huy Viet Hoang** (*National Economics University, Vietnam*)
	The role of environmental performance on M&A decisions and outcomes **S Velavan** (*Indian Institute of Management, Bangalore, India*)	**Chang Yang** (*Shanghai Jiao Tong University, China*)
	Investment under anticorruption: Evidence from the high-profile anticorruption campaign in Vietnam	**S Velavan** (*Indian Institute of Management, Bangalore, India*)

	Huy Viet Hoang (*National Economics University, Vietnam*), Khanh Hoang (*University of Economics Ho Chi Minh City, Vietnam*), Viet Hoang (*National Economics University, Vietnam*), Cuong Nguyen (*Lincoln University, New Zealand*)	

10:30 – 12:00	**A2.5: Banking Regulation and Financial Services I**	ZOOM A2.5
	Chair: **Trang Vu**, *Norwegian School of Economics, Norway*	Discussant
	Lending Rate Caps, Credit Reallocation, and Financial Stability Carlos Burga (*PUC-Chile, Chile*), **Rafael Nivin** (*Central Bank of Peru, Peru*), Diego Yamunaqué (*Central Bank of Peru, Peru*)	**Yaming Gong** (*Temple University, United States*)
	The usage of credit lines in corporate takeovers **Trang Vu** (*Norwegian School of Economics, Norway*)	**Rafael Nivin** (*Central Bank of Peru, Peru*)
	The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program **Yaming Gong** (*Temple University, United States*), Samuel Rosen (*Temple University, United States*)	**Trang Vu** (*Norwegian School of Economics, Norway*)

10:30 – 12:30	**A2.6: Behavioral Finance I**	ZOOM A2.6
	Chair: **Sonal Kumar**, *Bryant University, United States*	Discussant
	Consumer Sentiment and Cold Weather on the Return and Log-Volume of Stocks **Rahul Bishnoi** (*Hofstra University, United States*), Xiang Ma (*Hofstra University, United States*)	**Tianchen Zhao** (*University of Maryland, United States*)
	The impact of women's leadership on earnings management **Sonal Kumar** (*Bryant University, United States*), Rahul Ravi (*Concordia University, Canada*)	**Hoang Viet Le** (*Keynum Investments & Université de Versailles Saint-Quentin-en-Yvelines, France*)
	Managerial Overconfidence and Corporate Credit Ratings **Tianchen Zhao** (*University of Maryland, United States*)	**Sonal Kumar** (*Bryant University, United States*)
	Stock Prediction Using News Sentiment Analysis and Machine Learning **Hoang Viet Le** (*Keynum Investments & Université de Versailles Saint-Quentin-en-Yvelines, France*), Hans-Jorg Von Mettenheim (*IPAG Business School, France*), Stephane Goutte (*IPAG Business School, France*), Fei Liu (*IPAG Business School, France*)	**Rahul Bishnoi** (*Hofstra University, United States*)

12:00 – 13:30	**Lunch Break**	**1st FLOOR**

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

13:30 – 15:00	**B1.1: Corporate Finance II**	ZOOM B1.1
	Chair: **Muhammad Cheema**, *University of Otago, New Zealand*	Discussant
	Corporate Payouts in Australia: Does Share Repurchase Matter? **Muhammad Cheema** (*University of Otago, New Zealand*), Mardy Chiah (*Swinburne University, Australia*), Angel Zhong (*RMIT University, Australia*)	**Yunji Hwang** (*Korea Advanced Institute of Science and Technology, South Korea*)
	Dividends Divided: Australian Dividends and Shareholder Reinvestment James Murray (*Ara Institute of Canterbury, New Zealand*), **Michael Skully** (*Monash University, Australia*)	**Muhammad Cheema** (*University of Otago, New Zealand*)

	Climate Change Exposure, CEO Overconfidence, and R&D Investment **Yunji Hwang** (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)	**Michael Skully** (*Monash University, Australia*)

13:30 – 15:00	**B1.2: Banking Regulation and Financial Services II**	ZOOM B1.2
	Chair: **Amine Tarazi**, *Université de Limoges and IUF, France*	Discussant
	Can Regulatory Movements and Changes in Banking Explain Aggregate Fluctuations? A Narrative Approach **Keaoleboga Mncube** (*University of Pretoria, South Africa*), Viegi Nicola (*University of Pretoria, South Africa*)	**Sriniwas Mahapatro** (*Indian School of Business, India*)
	ESG activity and bank lending during financial crises **Amine Tarazi** (*Institut Universitaire de France, France, & LAPE, Université de Limoges, France*), Gamze Ozturk Danisman (*Kadir Has University, Turkey*)	**Keaoleboga Mncube** (*University of Pretoria, South Africa*)
	Does Systemically Important Bank Status Induce Soft Budget Constraint Syndrome? Evidence From India Nishant Kashyap (*Indian School of Business, India*), Prasanna Tantri (*Indian School of Business, India*), **Sriniwas Mahapatro** (*Indian School of Business, India*)	**Amine Tarazi** (*Institut Universitaire de France, France, & LAPE, Université de Limoges, France*)

13:30 – 15:00	**B1.3: Digital Finance**	ZOOM B1.3
	Chair: **Gregory Gadzinski**, *International University of Monaco, France*	Discussant
	Algorithmic Stablecoins within Decentralized Autonomous Organizations (DAO): How can Artificial Intelligence help achieving Stability? **Gregory Gadzinski** (*International University of Monaco, Monaco*), Alessio Castello (*International University of Monaco, Monaco*)	**Thi Thu Thuy Dao** (*University Paris 8, France*)
	Determinants of Proof-of-Work Cryptocurrency Return **Mai Bui** (*RMIT Vietnam*), Pham Huy (*RMIT Vietnam*), Binh Nguyen (*RMIT Vietnam*), Aviral Tiwari (*Rajagiri Business School, India*)	**Gregory Gadzinski** (*International University of Monaco, Monaco*)
	Co-movement between Cryptocurrencies, NFTs, DeFi assets and Energy Market **Thi Thu Thuy Dao** (*University Paris 8, France*), Haithem Awijen (*Inseec Grande ´Ecole, Omnes Education Group, France*)	**Mai Bui** (*RMIT Vietnam*)

13:30 – 15:00	**B1.4: Macro-Financial Linkages**	ZOOM B1.4
	Chair: **Małgorzata Pawłowska**, *Warsaw School of Economics, Poland*	Discussant
	The Effects of Economic Uncertainty on Returns for Housing: International Evidence Ruchith Dissanayake (*Queensland University of Technology, Australia*), **Ama Samarasinghe** (*RMIT University, Australia*), Yanhui Wu (*Queensland University of Technology, Australia*)	**Chiara Banti** (*University of Essex, United Kingdom*)
	The effects of digital technology in the banking sector on the relations between the financial sector and the real economy **Małgorzata Pawłowska** (*Warsaw School of Economics, Poland*), Georgios P. Kouretas (*Warsaw School of Economics, Poland*)	**Ama Samarasinghe** (*RMIT University, Australia*)

	The Rise of Regional Financial Cycle and Domestic Credit Markets in Asia **Chiara Banti** (*University of Essex, United Kingdom*), Udichibarna Bose (*University of Essex, United Kingdom*)	**Małgorzata Pawłowska** (*Warsaw School of Economics, Poland*)

13:30 – 15:00	**B1.5: Emerging Markets Finance I**	ZOOM B1.5
	Chair: Mazen Mohamd Diwani, *De Montfort University Kazakhstan, Kazakhstan*	Discussant
	Do NBFIs affect financial stability? Evidence from EMEs **Dhulika Arora** (*Department of Management Studies, IIT Delhi, India*), Smita Kashiramka (*Department of Management Studies, IIT Delhi, India*)	**Diwani Mazen Mohamd** (*De Montfort University, United Kingdom*)
	Home, unsweet home: Effect of housing on financial investments of Indian households **Shreya Lahiri** (*Birla Institute of Technology and Science, Pilani, Hyderabad Campus, India*), Shreya Biswas (*Birla Institute of Technology and Science, Pilani, Hyderabad Campus, India*)	**Dhulika Arora** (*Department of Management Studies, IIT Delhi, India*)
	To what extent can prot and cost efficiencies help banks to survive during crisis? Some evidence from pre and post war Syria **Diwani Mazen Mohamd** (*De Montfort University, United Kingdom*)	**Shreya Lahiri** (*Birla Institute of Technology and Science, Pilani, Hyderabad Campus, India*)

13:30 – 15:00	**B1.6: Investment Funds**	ZOOM B1.6
	Chair: Dominika Galkiewicz, *University of Applied Sciences Kufstein, Austria*	Discussant
	Manager Characteristics and Credit Derivative Use by U.S. Corporate Bond Funds **Dominika Galkiewicz** (*University of Applied Sciences Kufstein, Austria*), Li Ma (*Humboldt University, Germany*)	**Hyeonjoon Park** (*University of Oklahoma, United States*)
	How investors respond to climate issues: Evidence from mutual fund performance and flows **Huong Giang Nguyen** (*National Economic University, Vietnam*), Duc Khuong Nguyen (*IPAG Business School, France*), Quan M.P Nguyen (*University of Sussex, United Kingdom*), Hung Xuan Do (*Massey University, New Zealand*)	**Dominika Galkiewicz** (*University of Applied Sciences Kufstein, Austria*)
	The Impact of Enhanced Creditor Rights on Startups: Evidence from the Uniform Fraudulent Transfer Act **Hyeonjoon Park** (*University of Oklahoma, United States*)	**Dominika Galkiewicz** (*University of Applied Sciences Kufstein, Austria*)
	Funding and Overfunding Phenomena in Crowdfunding: Relevance of Platform Choice and Varying Industry Dynamics **Dominika Galkiewicz** (*University of Applied Sciences Kufstein, Austria*), Michal Galkiewicz (*University of Szczecin, Poland*)	**Huong Giang Nguyen** (*National Economic University, Vietnam*)

15:00 – 15:30	**Coffee Break**	**1st FLOOR**

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

15:30 – 17:30	**B2.1: Corporate Governance II**	ZOOM B2.1
	Chair: Manel Allaya, *University of Portsmouth, United Kingdom*	Discussant
	Do Family Firms Outperform Non-family Firms in Japan? Further Evidence Using Foreign Ownership as a Moderator **Koji Kojima** (*Kwansei Gakuin University, Japan*)	**Manel Allaya** (*University of Portsmouth, United Kingdom*)

	Ownership Heterogeneity and Related Party Transactions: Evidence from India **Bipin Kumar Dixit** (*Indian Institute of Management Tiruchirappalli, India*), Narendra Nath Kushwaha (*Indian Institute of Management, Bangalore, India*)	**Namgyoung Lee** (*Korea Advanced Institute of Science and Technology, South Korea*)
	Internal Monitoring Mechanisms and Corporate Environmental and Social Performance **Namgyoung Lee** (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)	**Bipin Kumar Dixit** (*Indian Institute of Management Tiruchirappalli, India*)
	Religious Values and Information Quality: Does Firm Religiosity Affect Annual Report Readability? **Manel Allaya** (*University of Portsmouth, United Kingdom*), Khaled Hussainey (*University of Portsmouth, United Kingdom*), Konstantinos Kallias (*University of Portsmouth, United Kingdom*)	**Koji Kojima** (*Kwansei Gakuin University, Japan*)

15:30 – 17:00	**B2.2: Behavioral Finance II**	ZOOM B2.2
	Chair: Miruna Pochea, *Babes-Bolyai University of Cluj-Napoca, Romania*	Discussant
	Re-examining economic consequences of investor sentiment using a novel sentiment index **Quyen Pham** (*RMIT University Vietnam, Vietnam*), Huy Pham (*RMIT University Vietnam, Vietnam*), Tra Pham (*RMIT University Vietnam, Vietnam*), Aviral Tiwari (*RMIT University Vietnam, Vietnam*)	**Maria-Miruna Pochea** (*Babes-Bolyai University, Romania*)
	Human Capital, Behavioral Risk, and Corporate Valuation **Ottoo Richard** (*Global Association of Risk Professionals, United States*)	**Quyen Pham** (*RMIT University Vietnam, Vietnam*)
	Unveiling the sentiment behind central bank narratives: A novel deep learning index Mihai Nitoi (Institute for World Economy, Romanian Academy, Romania), **Maria-Miruna Pochea** (*Babes-Bolyai University, Romania*), Stefan-Constantin Radu (Institute for World Economy, Romania)	**Ottoo Richard** (*Global Association of Risk Professionals, United States*)

15:30 – 17:30	**B2.3: Finance and Sustainability II**	ZOOM B2.3
	Chair: Béchir Ben Lahouel, *IPAG Business School, France*	Discussant
	Associations between Sea Level Rise Risks, Mitigation Strategies, and Real Estate Prices in Singapore **Sumit Agarwal** (*National University of Singapore, Singapore*), Yu Qin (*National University of Singapore, Singapore*), Tien Foo Sing (*National University of Singapore, Singapore*), Changwei Zhan (*National University of Singapore, Singapore*)	**Juanting Wang** (*Hong Kong University of Science and Technology, Hong Kong SAR China*)
	The Effects of Regulatory Enforcement Disclosure: Evidence from OSHA's Press Release about Safety Violations Chao Tang (*Hong Kong University of Science and Technology, Hong Kong SAR China*), Allen Huang (*Hong Kong University of Science and Technology, Hong Kong SAR China*), Michael Shen (*National University of Singapore, Singapore*), **Juanting Wang** (*Hong Kong University of Science and Technology, Hong Kong SAR China*)	**Mia Hang Pham** (*Massey University, New Zealand*)

	ESG news spillovers to (and from) the supply chain **Vu Le Tran** (*Nord University, Norway*), Guillaume Coqueret (*EMLYON Business School, France*)	**Béchir Ben Lahouel** (*IPAG Business School Paris, France*)
	Swings and roundabouts of stakeholder management and firm competitiveness: A dynamic network slack-based inefficiency approach **Béchir Ben Lahouel** (*IPAG Business School Paris, France*), Lotfi Taleb (*Université de Tunis, Tunisia*), Younes Ben Zaied (*EDC Paris Business School Paris, France*)	**Vu Le Tran** (*Nord University, Norway*)

15:30 – 17:00	**B2.4: Corporate Finance III**	ZOOM B2.4
	Chair: Azizjon Alimov, *IESEG School of Management, France*	Discussant
	Bank governance and performance: Does CEO and chair diversity matter? **Ariel Sun** (*Cranfield University, United Kingdom*), Yifan Zhou (*University of Leicester, United Kingdom*), Alper Kara (*University of Huddersfield, United Kingdom*), Philip Molyneux (*University of Sharjah*)	**Sinh Thoi Mai** (*Hanken School of Economics, Finland*)
	The Impact of Government Borrowing on Corporate Acquisitions: International Evidence **Azizjon Alimov** (*IESEG School of Management, Univ. Lille, France*)	**Ariel Sun** (*Cranfield University, United Kingdom*)
	Does passive voice matter for investors? **Sinh Thoi Mai** (*Hanken School of Economics, Finland*)	**Azizjon Alimov** (*IESEG School of Management, Univ. Lille, France*)

15:30 – 17:00	**B2.5: Emerging Markets Finance II**	ZOOM B2.5
	Chair: Jose Liu, *Newcastle University Business School, United Kingdom*	Discussant
	Asymmetric impact of performance on the probability of bank failure in different market conditions **Hang Le** (*RMIT, Australia*), Jonathan Batten (*RMIT, Australia*), Prem Chhetri (*RMIT, Australia*), Malick Sy (*RMIT, Australia*)	**Qiwu Guo** (*Newcastle University Business School, United Kingdom*)
	Signaling vs Agency theory: What drives dividends of promoter-owned firms during a crisis? **Neha Gosain** (*Indian Institute of Technology Delhi, India*), Smita Kashiramka (*Indian Institute of Technology Delhi, India*), Neeru Chaudhry (*Indian Institute of Technology Delhi, India*)	**Hang Le** (*RMIT, Australia*)
	Textual Similarity and Stock Return: Evidence from the Chinese Stock Market Jose Liu (*Newcastle University Business School, United Kingdom*), **Qiwu Guo** (*Newcastle University Business School, United Kingdom*)	**Neha Gosain** (*Indian Institute of Technology Delhi, India*)

15:30 – 17:00	**B2.6: Financial Crises and Contagion**	ZOOM B2.6
	Chair: Mathieu Mercadier, *ESC Clermont Business School, France*	Discussant
	Linkages in Systematic Risk and Corporate Default Risk: New Insights from Emerging Asia **Arti Omar** (*Indian Institute of Technology Madras, India*), Prasanna P. Krishna (*Indian Institute of Technology Madras, India*)	**Long Trinh** (*Asian Development Bank Institute, Japan*)
	Banks' risk clustering using k-means: a method based on size and individual and systemic risks	**Arti Omar** (*Indian Institute of Technology Madras, India*)

	Mathieu Mercadier (*ESC Clermont Business School, France*), Amine Tarazi (*University of Limoges, France*), Paul Armand (*Institut de recherche Xlim, France*), Jean-Pierre Lardy (*JPLC SASU, France*)	
	Monetary Policies and Financial Stress during the COVID-19 Pandemic: An Event Study Analysis **Long Trinh** (*Asian Development Bank Institute, Japan*)	**Mathieu Mercadier** (*ESC Clermont Business School, France*)

Friday, 28 October 2022

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

08:30 – 9:30 Keynote Address (A1)

08:30 – 9:30	**Topic: Academic Research and Real-World Impacts**	**GREAT HALL**

Associate Professor Rose Liao, *Rutgers University, United States & Editor-in-Chief of Emerging Markets Review*

9:30 – 10:00	**Coffee Break**	**1st FLOOR**

10:00 – 11:30 Morning Parallel Sessions (A2)

10:00 – 11:30	**A2.1: Corporate Governance III**	ZOOM A2.1
	Chair: **Ginka Borisova**, *Iowa State University, United States*	Discussant
	The Different Faces of Sovereign Wealth Funds **Ginka Borisova** (*Iowa State University, United States*)	**Trang Doan** (*Eastern Illinois University, United States*)
	Staggered board and acquisition performance **Syed Shams** (*University Southern Queensland, Australia*)	**Ginka Borisova** (*Iowa State University, United States*)
	Top Executive Gender and the Value of Corporate Cash Holdings Sudip Datta (*Wayne State University, United States*), **Trang Doan** (*Eastern Illinois University, United States*), Francesca Toscano (*Wayne State University, United States*)	**Syed Shams** (*University Southern Queensland, Australia*)

10:00 – 11:30	**A2.2: Banking Regulation and Financial Services III**	ZOOM A2.2
	Chair: **Cong Pham**, *Deakin University, Australia*	Discussant
	Impact of Terror on International Trade in Financial Services: Does the Development of Financial Institutions Matter? **Cong Pham** (*Deakin University, Australia*)	**Camilo Granados** (*Banco de la Republica, Colombia*)
	International Monetary Policy, Credit Supply, and Bank Lending Channels **Hamid Yahyaei** (*Macquarie University, Australia*), Abhay Singh (*Macquarie University, Australia*), Tom Smith (*Macquarie University, Australia*)	**Cong Pham** (*Deakin University, Australia*)
	Macroprudential Policy Interactions: What has Changed Since the Global Financial Crisis? **Camilo Granados** (*Banco de la Republica, Colombia*)	**Hamid Yahyaei** (*Macquarie University, Australia*)

10:00 – 11:30	**A2.3: Market Behavior and Efficiency**	ZOOM A2.3
	Chair: **Jiang Luo**, *Nanyang Technological University, Singapore*	Discussant
	Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage	**Sergio Rocha** (*Monash University, Australia*)

	Yu Hu (*University of Texas At El Paso, United States*), Pankaj Jain (*University of Memphis, United States*), Suchismita Mishra (*Florida International University, United States*), **Robinson Pena Reyes** (*Florida International University, United States*)	
	Momentum and Short-Term Reversals: Theory and Evidence Narasimhan Jegadeesh (*Emory University, United States*), **Jiang Luo** (*Nanyang Technological University, Singapore*), Avanidhar Subrahmanyam (*University of California, Los Angeles, United States*), Sheridan Titman (*University of Texas, Austin, United States*)	**Robinson Pena Reyes** (*Florida International University, United States*)
	Predatory Stock Price Manipulation **Sergio Rocha** (*Monash University, Australia*), Rafael Matta (*Skema Business School, France*), Paulo Vaz (*Universidade Federal de Pernambuco, Brazil*)	**Jiang Luo** (*Nanyang Technological University, Singapore*)

10:00 – 11:30	**A2.4: Corporate Finance IV**	ZOOM A2.4
	Chair: Tarik Umar, *Rice University, United States*	Discussant
	Real Options and Costly Financing **Tarik Umar** (*Rice University, United States*), Ali Kakhbod (*UC Berkeley, United States*), Gustavo Grullon (*Rice University, United States*), Hao Xing (*Boston University, United States*)	**Ting Zhang** (*University of Dayton, United States*)
	Wrongful Discharge Laws and Trade Receivables **Tze Chuan Ang** (*Deakin University, Australia*), Tongxia Li (*Beijing Normal University, China*), Chun Lu (*Macau University of Science and Technology, Macau SAR, China*)	**Tarik Umar** (*Rice University, United States*)
	To tell or not to tell? Examining voluntary disclosure of customers' identities under capital market pressure **Ting Zhang** (*University of Dayton, United States*), Guilong Cai (*Sun Yat-sen University, China*), Yue Xu (*Sun Yat-sen University, China*)	**Tze Chuan Ang** (*Deakin University, Australia*)

10:00 – 11:30	**A2.5: Asset Pricing and Allocation**	ZOOM A2.5
	Chair: Ariel Viale, *Palm Beach Atlantic University, United States*	Discussant
	What Drives Stock Prices along Business Cycles? **Dat Mai** (*University of Missouri, United States*)	**Ariel Viale** (*Palm Beach Atlantic University, United States*)
	Relevance of Risk Factors **Nilanjana Chakraborty** (*Independent researcher, India*), Mohammed Elgammal (*Qatar University, Qatar*), David McMillan (*University of Stirling, United Kingdom*)	**Dat Mai** (*University of Missouri, United States*)
	Ambiguity and Risk Factors in Bank Stocks Luis García-Feijóo (*Florida Atlantic University, United States*), **Ariel Viale** (*Palm Beach Atlantic University, United States*)	**Nilanjana Chakraborty** (*Independent researcher, India*)

10:00 – 11:30	**A2.6: Fixed Income Markets**	ZOOM A2.6
	Chair: Van Son Lai, *Laval University, Canada*	Discussant
	The Effects of Issuer Reputation on Corporate Bond Design Douglas Cook (*University of Alabam, United States*), **Robert Kieschnick** (*University of Texas at Dallas, United States*), Rabih Moussawi (*Villanova University, United States*)	**Van Son Lai** (*Laval University, Canada; & IPAG Business School, France*)
	Explaining Complexity in Actual Securitization Structures: An Epistemic Pitfall in Corporate Finance **Laurent Gauthier** (*Cerefige, France*)	**Robert Kieschnick** (*University of Texas at Dallas, United States*)

	Bond Duration and Convexity under Stochastic Interest Rates and Credit Spreads Ibrahima Dione (*University of Moncton, Canada*), **Van Son Lai** (*Laval University, Canada; & IPAG Business School, France*)	**Laurent Gauthier** (*Cerefige, France*)
11:30 – 13:00	**Lunch Break**	**1st FLOOR**

13:00 – 14:00 Keynote Address (B1)

13:00 – 14:00	**Topic: Sea Level Rise in Financial Markets**	**GREAT HALL**
	**Dr. Toan Phan**, *Senior Economist, Federal Reserve Bank of Richmond, United States*	
14:00 – 14:30	**Coffee Break**	**1st FLOOR**

14:30 – 16:00 Afternoon Parallel Sessions (B2)

14:30 – 16:30	**B2.1: Corporate Finance V**	ZOOM B2.1
	Chair: Marco Botta, *Università Cattolica del Sacro Cuore, Italy*	Discussant
	Credit Risk Assessment: Does Corporate Culture Matter? **Quynh Pham** (*Massey University, New Zealand*), Harvey Nguyen (*Massey University, New Zealand*), Mia Hang Pham (*Massey University, New Zealand*)	**Marco Botta** (*Université Cattolica del Sacro Cuore, Italy*)
	Skilled Immigrants, Corporate Acquisitions, and Shareholder Value **Phuong-Anh Nguyen** (*York University, Canada*)	**Quynh Pham** (*Massey University, New Zealand*)
	National culture and capital structure dynamics **Marco Botta** (*Université Cattolica del Sacro Cuore, Italy*)	**Eric Brisker** (*University of Akron, United States*)
	CEO Inside Debt and Insider Trading **Eric Brisker** (*University of Akron, United States*), Dominique Outlaw (*Hofstra University, United States*), Aimee Hoffmann Smith (*Boston College, United States*)	**Phuong-Anh Nguyen** (*York University, Canada*)

14:30 – 16:30	**B2.2: Financial Econometrics**	ZOOM B2.2
	Chair: Stephane Goutte, *University Paris Saclay and Paris School of Business, France*	Discussant
	Impact of exogenous events on volatility derivatives pricing Youssef El Khatib (*UAE University, UAE*), Benkraiem Ramzi (*Audencia Business School Nantes, France*), **Stéphane Goutte** (*Université Paris-Saclay, France & Paris School of Business, France*), Feng Ma (*Southwest Jiaotong University, China*), Samuel Vigne (*LUISS Business School, Italy*)	**Yaofei Xu** (*The City University of New York, United States*)
	Price discovery of limit orders in the FX market **Yoshihiro Kitamura** (*Waseda University, Japan*)	**Zaghum Umar** (*Zayed University, United Arab Emirates*)

	Predicting Stock Return Variance in a Large Cross Section Liuren Wu (*The City University of New York, United States*), **Yaofei Xu** (*The City University of New York, United States*)	**Yoshihiro Kitamura** (*Waseda University, Japan*)
	Dynamic connectedness and spillovers between yield curve constituents and commodities **Zaghum Umar** (*Zayed University, United Arab Emirates*)	**Stéphane Goutte** (*Université Paris-Saclay, France*)

14:30 – 16:00	**B2.3: Finance and Sustainability III**	ZOOM B2.3
	Chair: **Alessio Bongiovanni**, *University of Turin, Italy*	Discussant
	Firm reputational risk and CEO dismissal **Moon Deok Park** (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)	**Alessio Bongiovanni** (*University of Turin, Italy*), Simona Fiandrino (*University of Turin, Italy*)
	The Peer Effects of ESG Reputational Risk on Investment Efficiency **Yehwan Lee** (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)	**Moon Deok Park** (*Korea Advanced Institute of Science and Technology, South Korea*)
	Does firm's environmental footprint mitigate the market reaction to COVID-19 uncertainty? **Alessio Bongiovanni** (*University of Turin, Italy*), Simona Fiandrino (*University of Turin, Italy*)	**Yehwan Lee** (*Korea Advanced Institute of Science and Technology, South Korea*)

14:30 – 16:30	**B2.4: Risk Management I**	ZOOM B2.4
	Chair: **Matthias Pelster**, *Paderborn University, Germany*	Discussant
	Leverage constraints and investors' choice of underlyings **Matthias Pelster** (*Paderborn University, Germany*)	**Michael Ryan** (*University of Waikato, New Zealand*)
	Different safe harbours in different winds: Do safe havens differ when the oil price falls for different reasons? Muhammad Cheema (*University of Otago, New Zealand*), Robert Faff (*Bond University, Australia*), **Michael Ryan** (*University of Waikato, New Zealand*)	**Matthias Pelster** (*Paderborn University, Germany*)
	Online Banking Users vs. Branch/ATM Visitors: Are Their Portfolio Risk Appetites Different? **Mamoru Nagano** (*Seikei University, Japan*), Yuki Uchida (*Seikei University, Japan*)	**Phuong Le** (*Ethifinance, France & Paris-Saclay University, France & University of Banking HCM, Vietnam*)
	Banking Integration and Stability: The Trade-off between Risk Sharing and Contagion Risk **Phuong Le** (*Ethifinance, France & Paris-Saclay University, France & University of Banking HCM, Vietnam*)	**Mamoru Nagano** (*Seikei University, Japan*)

14:30 – 16:00	**B2.5: Banking Regulation and Financial Services IV**	ZOOM B2.5
	Chair: **Yong Kyu Gam**, *University College Dublin, Ireland*	Discussant
	The use of Risk-Based Approach by Financial Regulators to prevent Money Laundering: Literature Review **Houda Khouny** (*Hassan 2 University, Morocco*), Hicham Drissi (*Hassan 2 University, Morocco*)	**Yong Kyu Gam** (University of College Dublin, Ireland)
	Does crime pay? The financial consequences of bank misconduct **Jose Fernandez De Bilbao** (*Universidad Pontificia de Comillas (ICADE), Spain, & IE University, Spain*), Garrigues Isabel Figuerola-Ferretti (*Universidad Pontificia de Comillas (ICADE), Spain*), Ioannis Paraskevoulos (*Universidad Pontificia*	**Houda Khouny** (*Hassan 2 University, Morocco*)

	de Comillas (ICADE), Spain), Moreno Álvaro Santos (*Universidad Pontificia de Comillas (ICADE), Spain*)	
	Problem Loan Reporting of Banks Seong Jin Ahn (Korea Advanced Institute of Science and Technology, South Korea), **Yong Kyu Gam** (University of College Dublin, Ireland)	**Jose Fernandez De Bilbao** (*Universidad Pontificia de Comillas (ICADE), Spain, & IE University, Spain*)

14:30 – 16:00	**B2.6: Teaching and Learning in Finance**	ZOOM B2.6
	Chair: **Md Akhtaruzzaman**, *Australian Catholic University, Australia*	
	Authentic learning experience in finance using technology **Md Akhtaruzzaman** (*Australian Catholic University, Australia*)	**Open discussion**
	Assessment resit in first year finance courses **Hamish Anderson** (*Massey University, New Zealand*)	**Open discussion**

19:00 – 22:00 GALA DINNER

LUC THUY RESTAURANT & LOUNGE

16 LE THAI TO STREET, HOAN KIEM DISTRICT, HANOI

(Bus picking up participants departs from Banking Academy at 18:00)

Saturday, 29 October 2022

08:00 – 08:30	**Registration & Coffee**	**1st FLOOR**

8:30 – 10:00 Morning Parallel Sessions (A1)

8:30 – 10:00	**A1.1: Dynamic of International Capital Markets**	ZOOM A1.1
	Chair: **Thang Ngoc Doan**, *Banking Academy, Vietnam*	Discussant
	Global Economic Policy Uncertainty and Government Bond Market Volatility:A Pooled Mean Group Panel Approach **Simeon Conterius** (*Griffith University, Australia*)	**Djeneba Doumbia** (*The World Bank, United States*)
	Cultural proximity and cross-border banking flows **Ngoc Thang Doan** (*Banking Academy, Vietnam*)	**Simeon Conterius** (*Griffith University, Australia*)
	Issuer Diversity and Stock Market Development **Djeneba Doumbia** (*The World Bank, United States*), Ul Haq Imtiaz (*International Finance Corporation, United States*), Valentina Saltane (*The World Bank, United States*)	**Ngoc Thang Doan** (*Banking Academy, Vietnam*)

8:30 – 10:30	**A1.2: Financial Markets, Institutions and Money I**	ZOOM A1.2
	Chair: **Yen Ngoc Nguyen**, *Saint Francis Xavier University, Canada*	Discussant
	Non-native players in the domestic league: Foreign penetration and domestic banking sector in an emerging market **Nhan Huynh** (*Macquarie University, Sydney, Australia*), Quang Thien Tran (*Van Lang University, Vietnam*)	**Hai Hong Trinh** (*Massey University, New Zealand*)
	How Do Equity Research Analysts Value Banks? Evidence from North American and European Banks **Yen Ngoc Nguyen** (*St. Francis Xavier University, Canada*), Tuan Ho (*University of Bristol, United Kingdom*), Trang Nguyen (*University of Bristol, United Kingdom*), Ruby Brownen-Trinh (*University of Bristol, United Kingdom*)	**Serguei Maliar** (*Santa Clara University, United States*)
	When the U.S. catches a cold, Canada sneezes: a lower-bound tale told by deep learning **Serguei Maliar** (*Santa Clara University, United States*)	**Yen Ngoc Nguyen** (*St. Francis Xavier University, Canada*)
	Investigating the heterogeneous impacts of financial development on green growth, environmental and resource productivity: Evidence from OECD economies **Hai Hong Trinh** (*Massey University, New Zealand*), Xuan-Hoa Nghiem (*Vietnam National University, Vietnam*), Ikram Ullah Khan (*University of Science and Technology Bannu, Pakistan*)	**Nhan Huynh** (*Macquarie University, Sydney, Australia*)

8:30 – 10:00	**A1.3: Finance and Sustainability IV**	ZOOM A1.3
	Chair: **Quynh Trang Nguyen**, *Norwegian University of Science and Technology, Norway*	Discussant
	Can an Influential and Responsible Investor indeed be Influential through Responsible Investments? Evidence from a $1 Trillion Fund **Quynh Trang Nguyen** (*Norwegian University of Science and Technology, Norway*), Snorre Lindset (*Norwegian University of Science and Technology, Norway*), Hansen Eriksen Sondre (*Norwegian University of Science and Technology, Norway*), Maria Skara (*Norwegian University of Science and Technology, Norway*)	**Carlos Madeira** (*Central Bank of Chile, Chile*)

	Financing Green Entrepreneurs under Limited Commitment **Nam Nguyen** (*University of Texas at Dallas, United States*), Alain Bensoussan (*University of Texas at Dallas, United States*), Alejandro Rivera (*University of Texas at Dallas, United States*), Benoit Chevalier-Roignant (*EMLYON Business School, France*)	**Quynh Trang Nguyen** (*Norwegian University of Science and Technology, Norway*)
	The impact of the Chilean pension withdrawals during the Covid pandemic on the future savings rate **Carlos Madeira** (*Central Bank of Chile, Chile*)	**Nam Nguyen** (*University of Texas at Dallas, United States*)

8:30 – 10:00	**A1.4: Corporate Finance VI**	ZOOM A1.4
	Chair: Linh Thompson, *University of Texas at El Paso, United States*	Discussant
	Hedging-Motivated Corporate Tax Avoidance Yuying Sun (*University of Chinese Academy of Sciences, China*), Shouyang Wang (*University of Chinese Academy of Sciences, China*), **Kai Wu** (*Central University of Finance and Economics, China*), Yao Yue (*University of Chinese Academy of Sciences, China*)	**Rahman Khokhar** (*Saint Mary's University, Canada*)
	Employee Health and Corporate Innovation: Evidence from Medical Cannabis Legalization **Linh Thompson** (*University of Texas at El Paso, United States*)	**Kai Wu** (*Central University of Finance and Economics, China*)
	Perceived Trust and Corporate Litigation: The Role of Corporate Social Responsibility **Rahman Khokhar** (*Saint Mary's University, Canada*), Shahriari Hesam (*College of Business, Prairie View A&M University, Canada*)	**Linh Thompson** (*University of Texas at El Paso, United States*)

8:30 – 10:00	**A1.5: Corporate Governance IV**	ZOOM A1.5
	Chair: Amanjot Singh, *King's University College at Western University, Canada*	Discussant
	Data Breaches (Hacking) and Trade Credit **Amanjot Singh** (*King's University College at Western University, Canada*)	**Son Wilson** (*East Tennessee State University, United States*)
	Shareholding control, ownership concentration and value of the Brazilian firm Isac Brandão (*Federal Institute of Science and Technology in Ceará*), **Vicente Crisóstomo** (*Federal University of Ceará*)	**Amanjot Singh** (*King's University College at Western University, Canada*)
	Matching Pay and Managerial Ability: Evidence from Post-CEO Dismissals **Son Wilson** (*East Tennessee State University, United States*), John Doukas (*Old Dominion University, United States*)	**Vicente Crisóstomo** (*Federal University of Ceará*)

8:30 – 10:00	**A1.6: Financial Policy and Regulation**	ZOOM A1.6
	Chair: Minh Tam Schlosky, *University of Illinois Springfield, United States*	Discussant
	Government Guarantees and Bank Incentives: Evidence from Covid-19 Relief Funds in Peru **Carlos Burga** (*PUC-Chile, Chile*), Walter Cuba (*Central Bank of Peru, Peru*), Eduardo DÃaz (*Central Bank of Peru, Peru*), Elmer Sánchez (*Central Bank of Peru, Peru*)	**Minh Tam Schlosky** (*University of Illinois Springfield, United States*)
	How Do Markets React when Ethical Companies Issue Earnings Restatements?	**Carlos Burga** (*PUC-Chile, Chile*)

	Saurabh Ahluwalia (*The University of New Mexico, United States*), O. C. Ferrell (*Auburn University, United States*), Linda Ferrell (*Auburn University, United States*)	
	What Explains Trading Behaviors of Members of Congress? Evidence from Over 100,000 Congressional Stock Trades **Minh Tam Schlosky** (*University of Illinois Springfield, United States*), Serkan Karadas (*University of Illinois Springfield, United States*)	**Saurabh Ahluwalia** (*The University of New Mexico, United States*)
10:00 – 10:30	**Coffee Break**	**1st FLOOR**

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

10:30 – 12:00	**A2.1: Monetary and Financial Macroeconomics**	ZOOM A2.1
	Chair: **Isaac Tabner**, *University of Stirling, United Kingdom*	Discussant
	Monetary Policy Transmission in a Multisector Economy: The case of Korea **Seungyoon Lee** (*Gyeongsang National University, South Korea*)	**Isaac Tabner** (*University of Stirling, United Kingdom*)
	Can Labor Productivity Explain Real Exchange Rate Persistence? Some New Evidence **Ming-Jen Chang** (*Department of Economics, National Dong Hwa University, Taiwan*)	**Seungyoon Lee** (*Gyeongsang National University, South Korea*)
	Global Monetary Policy, Liquidity and Exchange-Traded Metal Prices **Isaac Tabner** (*University of Stirling, United Kingdom*), Campbell Kevin (*University of Stirling, United Kingdom*), Timm Schmich (*University of Stirling, United Kingdom*)	**Ming-Jen Chang** (*Department of Economics, National Dong Hwa University, Taiwan*)

10:30 – 12:00	**A2.2: Emerging Markets Finance III**	ZOOM A2.2
	Chair: **Daniel Rabetti**, *Tel Aviv University, Israel*	Discussant
	Tax-Loss Harvesting with Cryptocurrencies **Daniel Rabetti** (*Tel Aviv University, Israel*), Will Cong (*Cornell University, United States*), Wayne Landsman (*University of North Carolina, United States*), Edward Maydew (*University of North Carolina, United States*)	**Jun Lu** (*Central University of Finance and Economics, China*)
	Corporate Social Responsibility and Short-Selling: Evidence from China Lei Gao (*George Mason University, United States*), **Jun Lu** (*Central University of Finance and Economics, China*), Wei Wang (*Cleveland State University, United States*), Yao Xiong (*China Life*)	**Poorya Kabir** (*National University of Singapore, Singapore*)
	Capital Quality, Productivity, and Financial Constraints: Evidence from India **Poorya Kabir** (*National University of Singapore, Singapore*), Mohammad Mansouri Seyed (*Columbia Business School, United States*)	**Daniel Rabetti** (*Tel Aviv University, Israel*)

10:30 – 12:00	**A2.3: Risk Management II**	ZOOM A2.3
	Chair: **Minh Hanh Thai**, *Hanoi University of Science and Technology, Vietnam*	Discussant
	Do Sectoral diversifications bring any benefit to the Investors during financial shocks: Evidence from the Dow Jones Islamic Emerging Equity Markets?	**Minh Hanh Thai** (*Hanoi University of Science and Technology, Vietnam*)

	Amina Dchieche (*Rabat Business School UIR, Marocco*), Abdelkader El Alaoui (*Rabat Business School UIR, Marocco*)	
	Predicting default using structural model: Empirical evidence from Indian listed firms **Abhishek Seth** (*Indian Institute of Technology Roorkee, Roorkee, Uttarakhand, India*), Manish K. Singh (*Indian Institute of Technology Roorkee, Roorkee, Uttarakhand, India & XKDR Forum, Mumbai, India*)	**Amina Dchieche** (*Rabat Business School UIR, Marocco*)
	Impacts of climate change risk on the cost of equity capital **Minh Hanh Thai** (*Hanoi University of Science and Technology, Vietnam*)	**Abhishek Seth** (*Indian Institute of Technology Roorkee, Roorkee, Uttarakhand, India*)

10:30 – 12:00	**A2.4: Announcements and Investor Trading**	ZOOM A2.4
	Chair: Daewoung Choi, *Louisiana State University, Shreveport, United States*	Discussant
	Investor Relations Executives in the Top Management Team **Daewoung Choi** (*Louisiana State University Shreveport, United States*)	**Felix Meschke** (*University of Kansas, United States*)
	Financial Statement Errors and Analysts: Obstacle or Opportunity? **Guanming He** (*Durham University, United Kingdom*), Gopal Krishnan (*Durham University, United Kingdom*), Zhichao Li (*Durham University, United Kingdom*)	**Daewoung Choi** (*Louisiana State University Shreveport, United States*)
	Tipping in Korea **Felix Meschke** (*University of Kansas, United States*), William Bazley (*University of Kansas, United States*), Emily Kim (*University of Kansas, United States*), Kevin Pisciotta (*University of Kansas, United States*)	**Guanming He** (*Durham University, United Kingdom*)

10:30 – 12:30	**A2.5: Banking Regulation and Financial Services V**	ZOOM A2.5
	Chair: Omar Farooque, *University of New England, Australia*	Discussant
	Banking Efficiency, Ownership Types and Operations: A Quasi-natural Experiment of Conventional and Islamic Banks **Omar Farooque** (*University of New England, Australia*), Mohan Fonseka (*Xi'an Jiaotong University, China*)	**Rajeswari Sengupta** (*Indira Gandhi Institute of Development Research, India*)
	Are more productive banks always better? **Rajeswari Sengupta** (*Indira Gandhi Institute of Development Research, India*), Harsh Vardhan (*SP Jain Institute of Management & Research, India*)	**Omar Farooque** (*University of New England, Australia*)
	Banking sector concentration and financial stability: Evidence from India **Md Zeeshan** (*Indian Institute of Technology Delhi, India*), Manish K. Singh (*Indian Institute of Technology Roorkee, India*)	**Thao Ngoc Nguyen** (*Nottingham Trent University, United Kingdom*)
	Does prefecture characteristics affect bank profitability in Japan? Shinya Minegishi (*Chukyo University, Japan*), **Thao Ngoc Nguyen** (*Nottingham Trent University, United Kingdom*)	**Md Zeeshan** (*Indian Institute of Technology Delhi, India*)

10:30 – 12:00	**A2.6: Financial Markets, Institutions and Money II**	ZOOM A2.6
	Chair: Xuan Nguyen, *Deakin University, Australia*	Discussant
	Does fear promote life insurance consumption? An international analysis	**Benjamin Tabak** (*School of Public Policy and Government, Brazil*)

	Cong Tam Trinh (*School of Business, International University, Ho Chi Minh City, Vietnam*), **Xuan Nguyen** (*Deakin University, Australia*), Chi-Chur Chao (*Feng Chia University, Taiwan*)	
	Does Geopolitical Risk form Interconnectedness in Stock Markets Returns: Evidence from Russian-Ukraine Crisis **Ramizur Molla Rahman** (*Ahmedabad University, India*)	**Xuan Nguyen** (*Deakin University, Australia*)
	Decentralized Market Power in Credit Markets Thiago Silva (*Banco Central do Brasil, Brazil*), Souza Sergio (*Banco Central do Brasil, Brazil*), Guerra Solange (*Banco Central do Brasil, Brazil*), **Benjamin Tabak** (*School of Public Policy and Government, Brazil*)	**Ramizur Molla Rahman** (*Ahmedabad University, India*)
12:00 – 13:30	**Lunch Break & Concluding Remarks**	**1st FLOOR**

13:30 – 17:30 FIELD TRIP IN HANOI (FOUR-HOUR TOUR)
END OF CONFERENCE

List of Abstracts

Thursday, 27 October 2022

A2.1: Corporate Governance I

Politics of Corporate Political Responsibility: A Triangular Perspective

Hesham Ali (*Nottingham University Business School, United Kingdom, & Mansoura University, Egypt*), **Emmanuel Adegbite** (*Nottingham University Business School, United Kingdom, & James Cook University, Singapore*), Tam Nguyen (*Nottingham University Business School, United Kingdom*)

Abstract
Our understanding of factors shaping corporate political transparency is limited. Since politics inherently implies risk, strategy, and spending, we endeavor to investigate how political risks, political strategy, and institutional blockholders' political spending influence corporate political spending disclosure (PSD). Using a panel dataset from S&P 500 companies between 2011 and 2019, we show that firms with higher levels of political risks exhibit higher levels of PSD. We also show that the intensity of corporate political strategy and the utilization of revolving door lobbyists are positively associated with PSD. Additionally, we provide evidence that blockholders' political spending is negatively associated with PSD and such negative association is less pronounced in firms with robust governance structures. Finally, firms led by Republican institutional blockholders exhibit less transparent PSD. Our key results are supported by a raft of robustness checks including different proxies, two-way clustered standard errors, different estimation models, and different types of endogeneity problems. Overall, the study contributes to a better understanding of the complex effects of political metrics on political transparency and helps us to theorize the political drivers of corporate political responsibility. As such, we contribute to the rapidly expanding literature on CSR reporting by shedding light on one of the most heated, yet neglected, CSR metrics which is corporate political responsibility.

Internal Governance Mechanisms and Corporate Misconduct

Nicolas Eugster (*University of Queensland, Australia*), Oskar Kowalewski (*IESEG School of Management, France*), Piotr Spiewanowski (*Institute of Economics of the Polish Academy of Science, Poland*)

Abstract
We provide new evidence linking internal corporate governance mechanisms and corporate misconduct. Using a sample of 2,844 public US companies during the period 2007-2019, we document that optimal size and diverse boards, including well-functioning audit committees, are negatively related to corporate violations. In contrast, we show that the independence of board members, board activity, or board ownership is positively related to the firm's fraudulent activities. Therefore, we find that not all internal governance mechanisms are related to lower corporate misconduct. Moreover, we show that some internal governance mechanism, such as the share of female board members, mitigates only certain types of corporate misconduct. The results show that attempts to regulate corporate governance mechanisms should be considered with caution as they do not always provide the expected outcome.

Board Reforms and Insider Trading Around the World

Dien Giau (Richard) Bui (*College of Management, Yuan Ze University, Taiwan*), **Harvey Nguyen** (*Massey University, New Zealand*), Mia Pham (*Massey University, New Zealand*)

Abstract
Insider transaction is one of the most controversial issues in the business world, and hence, attracts increasing attention from both academics and practitioners. This paper examines whether changes to corporate governance resulting from board reforms affect insider trading activities. While the connection between corporate governance and informed transactions has been the subject of worldwide interest, a lack of exogenous variation in governance has hampered inference. We employ a country's implementation of major governance reforms that capture shocks to board reforms for firms in 41 countries. Our difference-in-differences analysis shows a decline in insider trading activities and trading profit following the reforms. Rule-based reforms and reforms involving board and audit committee independence curtail insider trading while other types of reforms do not. The effect of board reforms on insider trading is more pronounced among countries with tighter public enforcement, more effective judicial systems, and higher financial reporting quality. Overall, our findings suggest that the governance mechanisms implemented in board reforms

effectively discourage insider transactions. Our paper contributes to a growing literature on the implications of corporate governance mechanisms for financial markets and corporate management practices.

A2.2: Climate Finance

Which exogenous driver is the most informative in forecasting European carbon volatility: Bond, commodity, stock or uncertainty?

Julien Chevallier (*IPAG Business School, France*), Jiqian Wang (*Southwest Jiaotong University, China*), Feng Ma (*Southwest Jiaotong University, China*), Xueping Tan (*Shanghai-Jiao Tong University, China*)

Abstract
This study relies on 45 exogenous drivers to improve the accuracy in forecasting EUA volatility. Several popular linear and non-linear predictive regressions, including individual factor analysis, combination forecast method, diffusion index model and supervised learning method, are used to generate the volatility forecasts at the monthly frequency. Our empirical results reveal that the diffusion index model and combination forecast method can hardly drive the EUA volatility in a data-rich world owing to worse forecasting performance of individual factors; however, the supervised learning method can successfully predict the EUA volatility. Additionally, the WilderHill new energy global innovation index, Euro corporate bond return spread, GSCI gold index and Euro Area government bond yield spread can extremely drive EUA volatility in term of individual factor analysis, frequency of variable selection and factor importance. Our findings provide crucial implications to market participants and emission companies, who should pay more attention on the price movement of European bond market, gold and clean energy.

Navigating Climate Uncertainty: Clean Tech vs Fossil Fuel ETFs

Minh Nhat Nguyen (*Deakin University, Australia*)

Abstract
We study both unconditional and conditional moments of “green” and “brown” portfolios constructed from clean and fossil energy ETFs. Specifically, we provide formal tests of Pastor et al. (2020)'s model using nonparametric estimates with imposing inequality restrictions for the portfolios returns. In addition, the formal inequality tests are applied for risks of portfolios. Our results show that “green” portfolios outperform “brown” portfolios in states which are related to the time periods of high “Corporate social responsibility” Google search, high global temperature anomaly and especially to time periods of high Climate Policy Uncertainty. We also find that “brown” portfolios are riskier than “green” portfolios in states related to high global temperature anomaly and high Climate Policy Uncertainty. In addition, the results emphasize the importance of considering information related to investors' preferences in testing and of correctly accounting for correlations across estimators.

Impacts of climate risks on the Water-Energy-Food Nexus

Hai Trung Le (*Banking Academy, Vietnam*), Linh Pham (*University of Central Oklahoma, United States*), Hung Do (*Massey University, New Zealand*)

Abstract
The water-energy-food (WEF) nexus has materialized quickly to be a critical factor that can threaten the sustainable development goal. This study contributes an understanding on an economic perspective of the WEF nexus by investigating the price risk transmission among water, energy, and foods. We further analyse critical impacts of climate risks, including physical and transition risks, on these transmissions. Employing a quantile connectedness with time-frequency domain approach, we provide a comprehensive analysis that allows considerations of different market conditions (extreme vs normal) and different time horizons. We find that the connectedness among the three markets is relatively small in a normal market condition but it increases substantially in an extreme market condition. Besides, the connectedness is much more pronounced in the short-run compared to the long-run horizon. Analyzing impacts of climate risks, we find that, in the short run, market is worrying more about the transition risks in a normal market condition, rather than the physical risks. Meanwhile, in the long run, investors do integrate the information of both transition and physical risks, but only in the extreme market condition.

A2.3: Finance and Sustainability I

Green Project Finance, Loan Spread, and Reputation Risk

Yukyung Kim (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (Korea Advanced Institute of Science and Technology, South Korea)

Abstract
We examine whether banks offer reduced debt financing costs to green projects. The results show that the loan spread of green projects is lower than that of non-green projects, and there is no statistically significant difference between fossil fuel and non-fossil fuel projects. Especially, green projects in developed countries receive a loan spread discount, and brown projects in emerging countries pay less for debt financing. Whether or not the project finance is non- or limited-recourse, the sponsor firm's reputation is at risk. These findings identify an economic incentive for companies to adopt green projects.

Donation Activities by Chaebol Firms Based on ESG Risk

Minsu Song (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)

Abstract
This study examines the relationship between environmental, social and governance (ESG) risk, chaebol firms, and donation activities. Using the measure of donation expenses seen in 2010-2020 Korea Exchange-listed firms, we examine whether chaebol firms with high ESG risk engage in more donation activities for sustainable management. We find that chaebol firms exposed to ESG-related negative events reduce donation expenditure, despite the positive relation between ESG risk and donation activities in general. Moreover, the donation activities of chaebol firms have a negative effect on firm value. This indicates that, the chaebol's donation activities are not an effective means for ESG risk management and do not seem to be evaluated positively in the capital market. This study points out that chaebol firms' donation activities may be a form of “Korean greenwashing”, and it contributes to existing literature by implying how consumers and investors should view donation activities.

Corporate Green Bonds and Investors' Attention

Taylor Doan (*Macquarie University, Australia*)

Abstract
This study investigates the reaction of the stock market to the issuance of green bonds, and the role of investors' attention to topics like “green bonds” and “climate change” in explaining stock market behaviour. Furthermore, the study addresses whether green bond premium exists. First, I found negative accumulative abnormal return around the announcement of green bond issuance. Second, green bonds are issued at a premium, compared to comparable conventional bonds from the same issuer. Third, using the Google Search Volume Index as a proxy for retail investors' attention and the Bloomberg News Count Index as a proxy for institutional investors' attention, I found that the level of retail investors' attention to topics like “green bonds” and “climate change” is positively correlated with cumulative abnormal return (CAR) induced after the announcement of green bonds issuance. On the other hand, there is no correlation between institutional investors' attention and stock price abnormal return around the news of green bond issuance. The green bond premium is not correlated with the level of investors' attention to “green bonds” and “climate change”.

A2.4: Corporate Finance I

How do pay gaps between executives at different career stages shape firm performance? Evidence from China

Guanming He (*Durham University, United Kingdom*), **Chang Yang** (*Shanghai Jiao Tong University, China*)

Abstract
Using a sample of Chinese listed companies for the period 2006-2019, we investigate whether pay gaps between executives at different career stages shapes firm performance. We find that the pay gap between early-career and mid-career executives undermines firm performance, consistent with the notion that the risk-taking trait of early-career

executives prevents them from harvesting the fruits of their creativity. We also find that the pay gap between late-career and mid-career executives lowers corporate performance. This finding is consistent with Bertrand and Mullainathan's argument that late-career executives prefer a “quiet life”. Overall, our findings suggest that mid-career executives, perceived as physically and cognitively fit, contribute more positively to corporate performance, compared to early-career and late-career executives.

SPACs vs. Traditional IPOs: Choice Determinants and Return/Risk Differences

Min Gu (*Auburn University, United States*), James Barth (*Auburn University, United States*)

Abstract

Special Purpose Acquisition Companies (SPACs), also called “blank check” companies, are publicly listed firms with a two-year lifespan. They try to merge with a private company during this time and thereby take it public. Significantly, SPAC IPOs grew from a modest seven in 2010 to over six hundred in 2021, or 63 percent of all IPOs. Their proceeds were $162 billion and accounted for nearly half of all IPO proceeds that year. The tremendous growth in SPACs has contributed to an increasing number of studies focusing on different aspects of their characteristics and performance. We contribute to this growing literature in three ways. First, we reexamine a recent paper by Gahng, Ritter, and Zhang (2021) by including more explanatory variables as determinants of returns and including a more recent and expansive dataset. Second, we identify factors that affect the likelihood that a private firm will go public by merging with a SPAC rather than via a traditional IPO, which enables one to reaccess the earlier work by Kolb and Tykvova (2016). Lastly, we examine the return performance of SPAC IPO mergers and traditional IPOs over various time horizons. Our study comprises 914 firms, including 147 SPAC IPO mergers and 767 traditional IPOs. The data are obtained from Compustat US, Capital IQ, EDGAR, and SPAC Research, covering 2013 to 2021. Using OLS and logistic regression, we find that the differences between SPAC IPO mergers and traditional IPOs are sensitive to different time horizons, control variables, and statistical techniques. Preliminary results, moreover, are significantly different than those reported by Gahng, Ritter, and Zhang (2021). Also, when we include more variables than Kolb and Tykvova (2016) with Lasso for model selection, we find a different set of significant control variables. In addition, when we compare the return performance, both risk unadjusted and adjusted, over different time horizons, the results indicate that the three-month returns are significantly lower for SAPC IPO mergers than traditional IPOs. However, the initial day, six-month, and one-year returns are insignificant for the two types of firms. Lastly, the results are conflicting in the case of two measures of the riskiness of returns per se. One measure indicates SPAC IPO mergers are less risky, while the other indicates traditional IPOs are less risky.

The role of environmental performance on M&A decisions and outcomes

S Velavan (*Indian Institute of Management, Bangalore, India*)

Abstract

In this paper, I study the role of environmental performance on mergers and acquisitions decisions and outcomes. Using hand-matched plant-level data of the US Public firms from 2005 to 2018, I show that the firms that release a higher percentage of their toxic chemicals (of their production-related wastes generated in the manufacturing process) to the environment have a lesser probability of being acquired. The results support the stakeholder value maximization theory that acquiring a poor environmental performer will affect an acquirer's environmental performance and reputation. Next, I show that the acquirers experience a negative cumulative abnormal return (CAR) surrounding the announcement of acquiring a target with poor environmental performance. These results further support the stakeholder value maximization theory. The sub-sample analysis results show that acquirers experienced a positive CAR during President Bush, which reversed (a negative CAR) during the period of President Obama for acquiring a target with weak environmental performance.

Investment under anticorruption: Evidence from the high-profile anticorruption campaign in Vietnam

Huy Viet Hoang (*National Economics University, Vietnam*), Khanh Hoang (*University of Economics Ho Chi Minh City, Vietnam*), Viet Hoang (*National Economics University, Vietnam*), Cuong Nguyen (*Lincoln University, New Zealand*)

Abstract

This paper investigates the impact of institutional reform in the form of anticorruption on corporate investment decision-making in Vietnam, a country characterized by a socialist-orientation economy and the dominance of the public sector. Analysing different firm-level datasets during 2006-2019, we find some interesting findings. First, anticorruption-related uncertainty tends to lower corporate investment. Second, corporate bribery spending decreases during high uncertainty related to anticorruption, thus suggesting that the anticorruption effort of the Vietnamese government is not only for show. Third, investment efficiency increases for firms with the state as a large shareholder under intensified

anticorruption, but not for other firms. Further, the effect of anticorruption on corporate investment is more pronounced in financially constrained firms and in firms with more investment irreversibility. Additionally, politically connected firms show their advantage in bribery efficiency to others and firms' risk-taking behaviour is reduced during the uncertainty. Our findings are robust to a battery of sensitivity tests and endogeneity control.

A2.5: Banking Regulation and Financial Services I

Lending Rate Caps, Credit Reallocation, and Financial Stability

Carlos Burga (*PUC-Chile, Chile*), **Rafael Nivin** (*Central Bank of Peru, Peru*), Diego Yamunaqué (*Central Bank of Peru, Peru*)

Abstract

We estimate the effects of lending rate caps on small firms by studying a regulation that prohibited interest rates above 83.4% in Peru, affecting 27% of loans to small firms. We define treatment at the city level as the percent decline necessary to bring interest rates on all loans issued before the reform down to the lending rate cap. We find that one standard deviation higher treatment is associated with a 5 percentage points decline in the weighted average interest rate with null effects on the balance of loans to small firms. Banks can reallocate credit away from risky borrowers towards new clients within highly concentrated local credit markets. The decline in interest payments and the reallocation of credit led to a reduction of non-performing loans, suggesting a minor role for the risk-taking channel associated with the deterioration of banks charter value when interest rates are regulated.

The usage of credit lines in corporate takeovers

Trang Vu (*Norwegian School of Economics, Norway*)

Abstract

Using a hand-collected sample of the sources of funds in takeover bids between 1994 and 2020, I document that bank lines of credit are the most frequently used source in cash bids, with more than 55% of transactions financed at least partially with credit lines and nearly one quarter financed with 100% bank credit. Since credit lines offer firms with flexibility and sufficient financial slack to seize investment opportunities, acquirers use existing credit commitments in deals that are more likely to close faster. In addition, my evidence indicates that deals financed by new or amended credit lines are associated with more favorable market reactions upon merger announcements, and tend to offer lower premiums for their targets relative to non-credit-line and existing credit-line-funded deals. Consistent with extant studies, I find supporting evidence that lender certification and monitoring positively influence firm policies through (re)negotiation to make more value-enhancing acquisitions in new and amended credit-line-funded deals.

The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program

Yaming Gong (*Temple University, United States*), Samuel Rosen (*Temple University, United States*)

Abstract

We study the impact of lender competition on loan pricing using comprehensive loan-level data from the U.S. Small Business Administration (SBA) 7(a) program. Intended only for the most credit-constrained small businesses, SBA loans are originated in the banking sector and subsidized by the government through partial guarantees. In contrast to previous studies of small business lending markets, we find that greater competition is associated with lower SBA loan spreads. Further, we provide causal evidence for this relationship in a difference-in-differences analysis using bank mergers. Our results suggest that lending relationships are less important in the government-monitored-and-subsidized SBA loan market. As a result, hypothetical policies to encourage competition in the SBA loan market would benefit borrowers. Additionally, our findings support the use of product-market-specific concentration measures by regulators when evaluating bank mergers.

A2.6: Behavioral Finance I

Consumer Sentiment and Cold Weather on the Return and Log-Volume of Stocks

Rahul Bishnoi (*Hofstra University, United States*), Xiang Ma (*Hofstra University, United States*)

Abstract
We analyze the effects of consumer sentiment and cold weather on the return and log-volume of stocks. Due to the scarcity of the research on the correlation amongst sentiment, cold temperature, return and volume using multi-factors linear regression model, our research is based on the existing results followed by the relationship amongst the four factors deeply. We hypothesize that investor sentiment has a negative impact on stock return and stock volume. Plus, cold temperature can reduce the negative effect of a high sentiment index on stock volume. We document the positive sentiment and cold weather relation is associated with the return and log-volume of stocks, and cold temperature can strengthen the negative impact on stock volume. Our paper contributes to this long-standing debate in behavioral finance and has important implications for the return on stocks and the volume of financial markets.

The impact of women's leadership on earnings management

Sonal Kumar (*Bryant University, United States*), Rahul Ravi (*Concordia University, Canada*)

Abstract
This paper explores gender differences among those in leadership positions with respect to their risk taking and ethical tendencies. Extant research suggests that women CEOs engage in less earnings management. Our results suggest that this relationship is mediated by CEO power. We find that women CEOs with lower power engage in lower earnings management. However, women CEOs with more power tend to engage in greater levels of earnings management than their male counterparts. Therefore, we suggest that gender stereotypes of risk aversion and ethical sensitivity is potentially misleading. Women leaders successful in occupying top leadership positions are not necessarily more risk averse and more ethical.

Managerial Overconfidence and Corporate Credit Ratings

Tianchen Zhao (*University of Maryland, United States*)

Abstract
This paper examines how managerial overconfidence affects firms' credit ratings. Unlike the existing literature concentrating on CEO optimism, this paper measures the overconfidence of all top executives from their options holding decisions and the overprediction of Earnings-per-Share (EPS) in self-reported guidance. Using a panel data on S&P 1500 index constituent firms from 1992 to 2016, I find that the overconfidence level of both individual executives (CEOs, CFOs and other executives) and the entire management team negatively influence credit ratings. Moreover, I show that managerial overconfidence limits the positive effect of profitability on the creditworthiness, and different proxies have different implications on ratings received by investment-grade firms and speculative-grade firms. The findings highlight the importance of managerial "soft" information in Credit Rating Agencies (CRAs)' decision making process.

Stock Prediction Using News Sentiment Analysis and Machine Learning

Hoang Viet Le (*Keynum Investments & Université de Versailles Saint-Quentin-en-Yvelines, France*), Hans-Jorg Von Mettenheim (*IPAG Business School, France*), Stephane Goutte (*IPAG Business School, France*), Fei Liu (*IPAG Business School, France*)

Abstract
We analyze the predictability of news sentiment on the return of stocks from two different stock indices (European STOXX600 and the US S&P500) and the potential of applying them as a proper trading strategy over a seven-year period from 2015 to 2022. We find that sentiment indicators extracted from news supplied by GDELT such as Tone and Polarity show significant but inconsistent relationships depending on the corresponding stock markets. Still, those relationships can be exploited, even in the most naive way, to create trading strategies that can be profitable and outperform the market. Furthermore, those indicators can be used as inputs for more sophisticated machine learning algorithms such as LightGBM to create even better-performing trading strategies

B1.1: Corporate Finance II

Corporate Payouts in Australia: Does Share Repurchase Matter?

Muhammad Cheema (*University of Otago, New Zealand*), Mardy Chiah (*Swinburne University, Australia*), Angel Zhong (*RMIT University, Australia*)

Abstract
Kahle and Stulz (2021) find that inflation-adjusted corporate payouts (dividends and repurchases) in the US are three times larger over the period 2000-2019 (post-2000) compared to the 1971-1999 period (pre-2000), and that the growth in the payouts comes from repurchases instead of dividends. We investigate the corporate payouts in Australian equity markets with a dividend imputation system and find that the payouts increase by almost 80% from the pre-2000s to the 2000s. Unlike in the US, the payout increase is largely driven by dividends instead of share repurchases in Australia. Similar to the US, Australian top payers have also become bigger, older, more profitable, and have more free cash flow in the 2000s than before. Moreover, top Australian payers pay out more of their free cash flow, since they spend less on capital expenditures.

Dividends Divided: Australian Dividends and Shareholder Reinvestment
James Murray (*Ara Institute of Canterbury, New Zealand*), **Michael Skully** (*Monash University, Australia*)

Abstract
Dividend reinvestment plan (DRP) firms delegate part of the dividend decision to shareholders. By allowing them to choose between cash dividends and shares, shareholders determine the amount of cash distributed. This paper examines Australian firms' DRP adoption, discontinuation, reinvestment levels, and dividend size. While firms are catering to shareholder demand for reinvestment when introducing the DRP, management retains the ability to influence reinvestment levels and the right to discontinue the DRP should it become a problem. The board declares the maximum possible cash dividend and the amount of Australian tax credits distributed. However, the effective dividend and cash distribution depend on shareholder reinvestment levels. Australian firms are more likely to adopt a DRP when other firms receive high reinvestment levels and high shareholder numbers. Once introduced, results indicate that management considers expected reinvestment levels when determining dividend size, and influences reinvestment levels by modifying plan design. As reinvestment levels are largely independent of a firm's financial and ownership characteristics, we find reinvestment does not undermine the use of dividend policy to manage cash holdings. It is too much to suggest compatibility between corporate dividend policy and shareholder dividend preferences, but we can say there is no fundamental incompatibility between them.

Climate Change Exposure, CEO Overconfidence, and R&D Investment
Yunji Hwang (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)

Abstract
This study examined the impact of climate change exposure and CEO overconfidence on corporate R&D investment. Using firm-level climate change exposure data developed by Sautner et al. (2020), we investigated how climate change exposure affects R&D investment and assessed the difference between overconfident and non-overconfident CEOs. Moreover, we examined how changes in R&D investment affected firm value in the context of climate change exposure. Our findings indicated that firm-level climate change exposure negatively affected R&D investment. However, when firms have overconfident CEOs, they invested more in R&D as climate change exposure increased. Under conditions of high climate change exposure, increased R&D investment by firms with overconfident CEOs positively affected firm value. This study advances our understanding of how climate change exposure and CEO characteristics affect corporate financial policies.

B1.2: Banking Regulation and Financial Services II

Can Regulatory Movements and Changes in Banking Explain Aggregate Fluctuations? A Narrative Approach
Keaoleboga Mncube (*University of Pretoria, South Africa*), Viegi Nicola (*University of Pretoria, South Africa*)

Abstract
This paper explores and estimates the dynamic effects of regulatory changes and movements in the South African banking industry. To do so, we introduce a narrative series capturing regulatory changes and movements in the banking industry from 2001 to 2019. The narrative series is decomposed into drafting and announcement of regulation and eventual implementation of the regulation. In application, we use the narrative series of regulatory changes as exogenous variables in Bayesian Vector Autoregression (BVAR) and Local Projections (LP) settings and estimate the effects of these exogenous changes on macroeconomic variables. We also use the narrative series as Instrumental Variables (IVs) to the interest rate margin (spread) in a Local Projections-Instrumental Variables (LP-IV) setting and

estimate dynamic effects on macroeconomic variables. By building on a Real Business Cycle model (RBC) where banks face resources costs to provide financial services, the narrative series serving as IVs to the spread, implicitly instruments for (negative) bank productivity shocks. In the BVAR setting, we find evidence of anticipation effects where banks increase lending in anticipation of stringent regulatory requirements in future, as both corporate and household credit rise. Consequently, banks are able to achieve better margins on the loans as the spread rises as well following the regulatory draft shocks. Rising loan extension has spillover effects on industrial production as it rises as well. Our results also show persistent and negative effects on both corporate and household lending following regulatory implementation in both BVAR and LP-IV settings. We also find positive effects on the spread in the LP-IV setting, which is consistent with our motivation of using the narrative series as implicit instruments for (negative) bank productivity shocks. Results also show that the effects of regulatory changes are more pronounced on household credit relative to corporate credit.

ESG activity and bank lending during financial crises

Amine Tarazi (*Institut Universitaire de France, France, & LAPE, Université de Limoges, France*), Gamze Ozturk Danisman (*Kadir Has University, Turkey*)

Abstract

This paper explores how banks' environmental, social, and governance (ESG) activities affect their lending during financial crises. We use a sample of European listed banks with ESG scores from 2002 to 2020 and consider the global financial crisis of 2007-2009 and the European sovereign debt crisis of 2010-2012. We estimate a two-step system GMM dynamic panel data model and also address potential endogeneity with instrumental variables (IV) and two-stage least squares (2SLS) estimations by instrumenting ESG activity with board gender diversity. We find that lending falls to a lesser extent for banks with higher ESG scores during crisis times. An investigation of the different potential channels shows that, during crises, banks more engaged in ESG activities are less affected in terms of credit risk, asset risk, and profitability. They also face a lower reduction in market funding, allowing them to downsize to a lesser extent during crises, and their deposit rates do not increase as much as in less ESG-engaged banks. Going deeper reveals that our findings are mainly driven by the environmental pillar component of ESG scores.

Does Systemically Important Bank Status Induce Soft Budget Constraint Syndrome? Evidence From India

Nishant Kashyap (*Indian School of Business, India*), Prasanna Tantri (*Indian School of Business, India*), **Sriniwas Mahapatro** (*Indian School of Business, India*)

Abstract

We test whether the policy of designating some banks as systemically important (SIB) impacts loan performance. Our within a borrower-year between banks tests show that loan delinquency increases by 85% in response to a bank being identified as a SIB. Evidence suggests that one reason for the increase in loan delinquency is the reduction in the monitoring of borrowers by SIBs. One plausible reason for lax monitoring is the financial market's lenient treatment of SIBs. Thus, our results suggest that the policy of explicitly identifying systemically important banks could result in moral hazard via the soft budget constraint syndrome.

B1.3: Digital Finance

Algorithmic Stablecoins within Decentralized Autonomous Organizations (DAO): How can Artificial Intelligence help achieving Stability?

Gregory Gadzinski (*International University of Monaco, Monaco*), Alessio Castello (*International University of Monaco, Monaco*)

Abstract

The growth of stablecoins within the Decentralized Finance (Defi) ecosystem has been explosive in the last two years. However, about 95% of all stablecoins are still in the hands of centralized institutions, which contradicts the very essence of Defi and the blockchain technology, namely decentralized and trustless. However, so far, the second generation of non-custodial stablecoins has failed to achieve the goal of stability, and thus, is not yet a reliable alternative to fiat-backed stablecoins. We explore how a smart Decentralized Autonomous Organization (DAO), augmented with Artificial Intelligence and Machine Learning can be used to combine decentralization, stabilization and efficiency. We focus on four main avenues of improvements that may help algorithmic stablecoins protocols to be more resilient, namely organizational and decision-making processes, oracles, automated market makers, and yield farming.

Determinants of Proof-of-Work Cryptocurrency Return

Mai Bui (*RMIT Vietnam*), Pham Huy (*RMIT Vietnam*), Binh Nguyen (*RMIT Vietnam*), Aviral Tiwari (*Rajagiri Business School, India*)

Abstract
Cryptocurrencies have emerged to form a new financial asset class. Even though there have been many studies on Bitcoin, the numbers of research articles on other cryptocurrencies are still limited. Using the OLS with robust standard error regressions and 2SLS with robust standard error regressions, this study examines the determinants of proof-of-work cryptocurrency return. We found that market risk premium, momentum effect, size effect, scarcity effect, investor attention, and mining costs affect, ranked by level of influence from highest to lowest, are significant explanatory variables of proof-of-work cryptocurrency return. The largest contribution of this study is to introduce the scarcity effect via mimicking portfolios. Besides, we also compare the effectiveness of three mimicking portfolios: size effect, momentum effect, and scarcity effect to their background factors. The results show that, compared to their background factors, size effect and scarcity effect mimicking portfolios have higher explaining power due to higher absolute values of coefficient; and regressions that include mimicking portfolios yield lower VIF values.

Co-movement between Cryptocurrencies, NFTs, DeFi assets and Energy Market

Thi Thu Thuy Dao (*University Paris 8, France*), Haithem Awijen (*Inseec Grande ´Ecole, Omnes Education Group, France*)

Abstract
Energy consumption for cryptocurrencies is increasing dramatically following the growing mining difficulty and a more comprehensive range of applying blockchain technology such as NFT and DeFi. In May 2021, Elon Musk, the CEO of Tesla, also tweeted about his worry about the environmental footprint of Bitcoin and indicated that "Tesla will not sell any Bitcoin and we intend to use it for the transaction as soon as mining transactions to more sustainable energy"1. It might start transition waves from "dirty" to "clean" energy used for such activities. All these concerns raise a question about the relationship between cryptoassets and the energy markets and if it varies among different crypto groups and energy classes. Employing the time-varying parameter VAR model, this study can complement the existing literature on the liaison between cryptoassets and energy markets. Unlike most existing scholars, our study approaches not only leading and famous energy-consuming cryptocurrencies, Bitcoin and Ethereum, but also other blockchain-based assets.

B1.4: Macro-Financial Linkages

The Effects of Economic Uncertainty on Returns for Housing: International Evidence

Ruchith Dissanayake (*Queensland University of Technology, Australia*), **Ama Samarasinghe** (*RMIT University, Australia*), Yanhui Wu (*Queensland University of Technology, Australia*)

Abstract
Using a text frequency-based measure that is comparable across markets, we document a strong negative relationship between economic uncertainty and global housing returns for a panel of over 40 countries. In the cross-section, there is considerable heterogeneity in the association between uncertainty and property returns. Consistent with the real options framework, we find that the negative implications of uncertainty are significantly stronger in countries with high growth expectations. Also, we find evidence that economic uncertainty "corrects" overvalued prices caused by irrational homebuyers. The negative effects of uncertainty are stronger in countries with overpriced property markets proxied by house price-to-income ratio.

The effects of digital technology in the banking sector on the relations between the financial sector and the real economy

Małgorzata Pawłowska (*Warsaw School of Economics, Poland*), Georgios P. Kouretas (*Warsaw School of Economics, Poland*)

Abstract
The aim of this paper is to investigate the impact of digital technology on the relations between the financial sector and the real economy in EU. The IT revolution brought new factors that influenced the traditional banking market. Banks were forced to compete not only with other players from the banking sector but also with unregulated FinTech

companies. Based on into two models using the interacted panel vector autoregression model. On the first model, the impact of new technology on bank profitability three types of bank loans (residential mortgage loans, consumer loans, and corporate loans) is quantified separately at the bank level data. On the second model, based on country level data, we test the impact of FinTech on profitability of traditional banks. Finally, based on the quantitative analysis this paper confirms that new technology has had an impact on bank lending especially our findings confirm the leading role of loans for households in the use of new digital technologies. Also, we confirm the impact of FinTech on profitability of traditional banks.

The Rise of Regional Financial Cycle and Domestic Credit Markets in Asia

Chiara Banti (*University of Essex, United Kingdom*), Udichibarna Bose (*University of Essex, United Kingdom*)

Abstract

This paper documents the emergence of a regional financial cycle in Asia, evidenced by commonality in regional bank flows, and its impact on domestic credit. Using a dataset of 24,169 non-financial Indian firms for the period 2001-2019, we establish that the regional financial cycle has a positive and significant impact on domestic corporate debt, as opposed to an insignificant effect on foreign currency corporate debt, after controlling for the global financial cycle. We find that both interbank markets and monetary policy conditions in the region act as transmission channels for this effect. We show that transparent firms which have lower monitoring costs are relatively more exposed to the regional financial cycle, suggesting that affiliates of foreign banks play an important role. However, the exposure of domestic credit markets reduces once regulators institute more stringent policy actions such as macroprudential policies, selective capital controls and floating currency regimes.

B1.5: Emerging Markets Finance I

Do NBFIs affect financial stability? Evidence from EMEs

Dhulika Arora (*Department of Management Studies, IIT Delhi, India*), Smita Kashiramka (*Department of Management Studies, IIT Delhi, India*)

Abstract

Non-Bank Financial Institutions (NBFIs) play an essential role in credit intermediation, especially in emerging markets. However, their activities such as dependence on leverage, asset-liability mismatches, limited regulation and interconnectedness with other entities in the financial system may increase the financial stability risk (thus, they are also called shadow banks). Against this backdrop, we attempt to analyse the impact of the growth of NBFIs on financial stability in eleven EMEs that are being monitored by the Financial Stability Board (FSB) from 2002-2020. We find that the growth of NBFIs decreases the financial stability of banks in emerging markets. Our findings also indicate that the overall stability, as measured by the financial vulnerability index, reduces due to the growth of NBFIs. Our study uniquely contributes to the evolving literature on shadow banks as the financial vulnerability index has been developed by the authors for the sample EMEs.

Home, unsweet home: Effect of housing on financial investments of Indian households

Shreya Lahiri (*Birla Institute of Technology and Science, Pilani, Hyderabad Campus, India*), Shreya Biswas (*Birla Institute of Technology and Science, Pilani, Hyderabad Campus, India*)

Abstract

House is one of the most significant assets that a household owns. This study examines the effect of housing on financial investments in urban India using the All-India Debt and Investment Survey, 2019. Employing an instrumental variable approach, we show that housing is negatively related to share of financial assets supporting the crowding-out effect. Our results are robust to alternate estimation methods including plausibly exogenous method, propensity score matching method and inclusion of additional control variables. We observe that the crowding out effect is more striking for younger households and poorer households. Further, housing is also negatively correlated with investment in risky assets. The findings have important policy implications in emerging economies.

To what extent can prot and cost efficiencies help banks to survive during crisis? Some evidence from pre and post war Syria

Diwani Mazen Mohamd (*De Montfort University, United Kingdom*)

Abstract
In this paper, I examine how bank effciency during normal times (2009:Q1-2012:Q4) affects risk and profitability during the subsequent Syrian crisis (2013:Q1-2018:Q4) using a representative sample of 11 (out of 14) private commercial banks. I evaluate whether the Syrian banking system may have been affected by the consequences of the war, by conducting our analysis splitting the sample period into the "Normal Period" (2009:1-2012:4) and the "Crisis Period" (2013:1-2018:4). I find that cost efficiency is translated into increasing banks' risk over the crisis period while profit efficiency was found to decrease bank risk in the crisis period. Cost efficiency may help banks to increase their profitability in the following crisis. As far as profit efficiency is concerned, there is evidence of a negative impact on banks' profitability during the crisis suggesting that bank managers were tending to engage in high revenues-low risk activities in the pre-crisis.

B1.6: Investment Funds

Manager Characteristics and Credit Derivative Use by U.S. Corporate Bond Funds

Dominika Galkiewicz (*University of Applied Sciences Kufstein, Austria*), Li Ma (*Humboldt University, Germany*)

Abstract
This study provides a comprehensive overview of the use of credit default swaps (CDS) by U.S. corporate bond funds and analyzes in detail whether certain manager characteristics, in addition to the fundamentals of a fund, determine their use of credit derivatives. Results suggest that a manager's education, age and experience are positively correlated with a fund's CDS holdings and are economically as meaningful as fund characteristics. After addressing self-selection concerns, it turns out that funds with older managers, more experienced managers or managers keeping higher assets under management are more likely to take on credit risk via selling CDS protection and keep significantly higher net short CDS positions during and around the 2007-2009 financial crisis. This leads to a higher risk exposure and worse fund performance. Thus, monitoring remains an important issue and new monthly SEC reporting requirements will make it easier to recognize any types of inconsistencies early on.

How investors respond to climate issues: Evidence from mutual fund performance and flows

Huong Giang Nguyen (*National Economic University, Vietnam*), Duc Khuong Nguyen (*IPAG Business School, France*), Quan M.P Nguyen (*University of Sussex, United Kingdom*), Hung Xuan Do (*Massey University, New Zealand)*

Abstract
Using the portfolio's weighted carbon footprint measure, we find that the fund-level carbon footprints significantly and negatively affect the risk-adjusted performance of the U.S. mutual funds. Our empirical result also shows that interestingly, the public positively changes their views on environmental issues following 2012. We also show that the carbon footprint has a positive and significant coefficient among different regressions on mutual fund flow, which implies that the investors are generally still buying less environmentally friendly stocks although the significance level is weak. Further analysis using IV analysis with a textual approach investigates whether the carbon footprint impacts the performance and flow of the fund by itself or is driven by other factors.

The Impact of Enhanced Creditor Rights on Startups: Evidence from the Uniform Fraudulent Transfer Act

Hyeonjoon Park (*University of Oklahoma, United States*)

Abstract
This study examines the impact of the Uniform Fraudulent Transfer Act (UFTA) on venture capital (VC) investment, innovation activity, successful exit, and financial distress of entrepreneur entities. The UFTA mainly contributes to eliminating the burden of proof against fraudulent transfer intent needed for creditors to undo asset transfers from distressed firms. To understand how the change in fraudulent transfer law is critical for entrepreneurs, this study investigates how the UFTA related increase in creditor rights and reorganization costs impact VC investment and startups. Under the difference-in-differences framework, the results show that the UFTA facilitates the VC's ability to obtain more capital from banks to make additional investments for longer periods in local startups. However, the startups become more risk-averse and the average quality of VC investment declines, which leads to a deterioration in the performance of local startups in terms of innovation and successful exit through initial public offerings. The UFTA contributes to increasing the cost of financial distress for local startups and makes them less likely to file bankruptcy, especially in the form of in-court restructuring.

Funding and Overfunding Phenomena in Crowdfunding: Relevance of Platform Choice and Varying Industry Dynamics

Dominika Galkiewicz (*University of Applied Sciences Kufstein, Austria*), Michal Galkiewicz (*University of Szczecin, Poland*)

Abstract

This study provides new evidence on factors relevant for the success of crowdfunding campaigns run in Europe between 2015 and 2017 on the most popular crowdfunding platforms in Germany/Austria - Kickstarter.com and Startnext.com. In particular, the first aim of this research is to describe the size of projects' overfunding in different industries spanning from arts to technology. For this study, a sample of 10,514 campaigns from Germany and Austria for the first time serves as a basis for identifying the determinants of the level of projects' (over-)funding. For crowdfunding projects, an increase in a project's funding goal results in higher funding on both platforms, but this does not guarantee success, i.e. reaching the relevant funding goal. Projects with a higher success probability show lower funding goals, especially if launched on Startnext.com. In contrast, a longer duration negligibly increases the amount raised on Startnext and slightly decreases on Kickstarter. On Startnext, projects from the Art cluster have a higher chance to succeed, while these from the Technology cluster show smaller success probabilities as they regularly get less funding. On Kickstarter, projects from the Art, Technology, or Lifestyle field reach higher financing as compared to the Sustainability area. We show that the uncertainty about market size and project/founder quality leads to diverging over- and underfunding levels across platforms and industry clusters, which is of core importance to interested stakeholder groups.

B2.1: Corporate Governance II

Do Family Firms Outperform Non-family Firms in Japan? Further Evidence Using Foreign Ownership as a Moderator

Koji Kojima (*Kwansei Gakuin University, Japan*)

Abstract

We examine whether family firms in Japan outperform non-family firms. Also, we study the influence of foreign ownership on the performance of family firms. We use a sample of 1384 manufacturing firms, comprising 546 family and 838 non-family firms, listed on Tokyo Stock Exchange (TSE). We classify family firms based on the information available on the annual reports and retrieve necessary data from Bloomberg covering the period 2014 to 2018. Using the pooled OLS regression model with two-way clustering, we obtain consistent estimates that family firms outperform non-family firms in Japan in terms of both ROA and Tobin's Q. Also, foreign shareholdings positively and significantly promote the performance of family firms compared to non-family firms. Our findings provide robust estimates of different levels of family ownership, implying that foreign shareholders can augment the performance of family firms by minimizing the principal-principal conflicts and improving the monitoring functions of the management. These findings have practical implications for the family firms in Japan in enhancing the shareholders' returns.

Ownership Heterogeneity and Related Party Transactions: Evidence from India

Bipin Kumar Dixit (*Indian Institute of Management Tiruchirappalli, India*), Narendra Nath Kushwaha (*Indian Institute of Management, Bangalore, India*)

Abstract

In this study, we examine the effect of heterogeneity in equity ownership on related party transactions (RPTs) for publicly traded Indian firms. We find a positive association between controlling shareholder ownership (CSO) and RPTs. The results show that institutional ownership negatively moderates the association between CSO and operating RPTs. However, they appear ineffective in moderating the relationship between CSO and non-operating RPTs. Further, our results suggest that foreign institutional investors (FIIs) are more effective in mitigating the effect of CSO on RPTs than domestic institutional investors (DIIs). Finally, we document that the negative moderating effect of institutional investors on the relationship between CSO and RPTs is limited to larger firms with a higher proportion of independent directors on their boards.

Internal Monitoring Mechanisms and Corporate Environmental and Social Performance

Namgyoung Lee (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)

Abstract

This study examines the effect of internal monitoring mechanisms on a firm's environmental and social (ES) performance level, in emerging markets of Korea which has a chaebol-centric governance system. We find a positive relationship between institutional investor holdings, especially pension investors, and corporate ES level. Outside directors also influence firm's ES performance in a positive direction. The results are significant and consistent in difference in difference analysis, propensity score matching method, and robustness test. These findings suggest that internal monitoring mechanism can help mitigate the agency problem in firms that are likely to be exposed to the higher level of agency issue, such as firms in emerging market.

Religious Values and Information Quality: Does Firm Religiosity Affect Annual Report Readability?

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

Abstract
This paper examines whether and how firm religiosity affects the readability of corporate disclosures. Using a sample of 134,952 observations of 13,089 unique U.S. firms over the period 1994 to 2018, we find that firms headquartered in areas with more religious adherents, that is, more religious firms, have annual reports that are less complex and more readable. This result suggests that ethical values embedded in religion positively affect managerial practices related to disclosure by making more religious firms convey financial reporting of higher quality and relevance to investors. This finding is supported by a battery of sensitive analysis checks, including alternative measures of annual report readability and religiosity and the introduction of additional control variables on demographic characteristics of firms' locations. Overall, annual report readability seems to be significantly affected by the level of religiosity of the area where the firm is located, which means that ethical business behavior is a key factor in the quality of financial reporting.

B2.2: Behavioral Finance II

Re-examining economic consequences of investor sentiment using a novel sentiment index

Quyen Pham (*RMIT University Vietnam, Vietnam*), Huy Pham (*RMIT University Vietnam, Vietnam*), Tra Pham (*RMIT University Vietnam, Vietnam*), Aviral Tiwari (*RMIT University Vietnam, Vietnam*)

Abstract
Investor sentiment was well-documented as a significant force affecting both the real economy and many aspects of stock markets. However, amongst various evidences on economic consequences of sentiment, its moderating effects toward stock markets - economic growth nexus was overlooked. Moreover, measuring sentiment is a challenging task that limitation was indispensable. This paper suggests a new methodology for capturing investor sentiment, then investigating the moderating effects of it on stock market - economic growth nexus. Although the common negative impacts are confirmed, unexpected supportive role was found: directly fostering productivity growth, and lessening the negative impacts of market liquidity on capital accumulation.

Human Capital, Behavioral Risk, and Corporate Valuation

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

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

Unveiling the sentiment behind central bank narratives: A novel deep learning index

Mihai Nitoi (Institute for World Economy, Romanian Academy, Romania), **Maria-Miruna Pochea** (*Babes-Bolyai University, Romania*), Stefan-Constantin Radu (Institute for World Economy, Romania)

Abstract
This paper proposes a new framework for analyzing the sentiments of central bank narratives. Specifically, we fine-tune the FinBERT model, which relies on Google's Bidirectional Encoder Representations from Transformers architecture, on a dataset of manually annotated sentences on monetary policy stance. We derive a deep learning domain-specific model - FinBERT central bank sentiment index - ready for sentiment predictions. The proposed index performs similarly to other measures in capturing financial uncertainty. Also, our sentiment index is less noisy and has the ability to forecast the future path of policy stance, augmenting the standard Taylor rule. Finally, compared to other lexicon-based sentiment indicators, our deep learning index has a higher predictive power in anticipating policy rates changes. Our framework enables future possible research in developing more accurate sentiment indicators for central banks in both developed and emerging countries.

B2.3: Finance and Sustainability II

Associations between Sea Level Rise Risks, Mitigation Strategies, and Real Estate Prices in Singapore

Sumit Agarwal (*National University of Singapore, Singapore*), Yu Qin (*National University of Singapore, Singapore*), Tien Foo Sing (*National University of Singapore, Singapore*), Changwei Zhan (*National University of Singapore, Singapore*)

Abstract
The Singaporean government publicly announced the geographical areas on the island affected by sea level rise (SLR) and committed to spending 100 billion Singapore dollars to mitigate the SLR threat over the next 100 years. Based on the difference-in-differences approach, we find that in SLR areas, public housing prices dropped by 5.8%, and there was a much lower drop of 2.3% in public housing prices in the SLR areas with mitigation measures committed by the government, relative to non-SLR areas over two years. Results indicate that government commitment in tackling climate risks partially mitigated the price depreciation. We also find that there was no drop in house prices in the SLR areas with mitigation efforts for freehold houses. Freehold households will benefit more from the mitigation strategies than leasehold households. Finally, we utilize the differential responses of leasehold and freehold properties and derive a relatively lower long-term discount rate, which improves the favorability of climate-related projects.

The Effects of Regulatory Enforcement Disclosure: Evidence from OSHA's Press Release about Safety Violations

Chao Tang (*Hong Kong University of Science and Technology, Hong Kong SAR China*), Allen Huang (*Hong Kong University of Science and Technology, Hong Kong SAR China*), Michael Shen (*National University of Singapore, Singapore*), **Juanting Wang** (*Hong Kong University of Science and Technology, Hong Kong SAR China*)

Abstract
This study investigates the effects of disclosures of regulatory enforcement on peer firms. To isolate the effect of disclosure, we exploit a setting where the Occupational Safety and Health Administration (OSHA) issues a press release about safety violations if the financial penalty is above a cutoff. Using a regression discontinuity design, we find that OSHA's press release induces peer firms to increase their safety investments, consistent with the deterrence effect of enforcement disclosure. In cross-sectional tests, we find that this effect is stronger when peer firms headquarter in states with higher labor union coverage or are in industries with higher labor mobility, and when peer firms have higher advertisement expenses, consistent with information sharing among peer firms' employees which increases their safety awareness being a possible mechanism. Meanwhile, we find that these firms also engage in more accrual earnings management, suggesting an unintended consequence of enforcement disclosures.

ESG news spillovers to (and from) the supply chain

Vu Le Tran (*Nord University, Norway*), Guillaume Coqueret (*EMLYON Business School, France*)

Abstract
We document the impact of ESG shocks on the returns of suppliers and clients of affected firms. Our equilibrium model suggests that this impact is contingent not only on the sign and magnitude of the shock, but also on the product between the shock and the level of the ESG score. An empirical analysis of US stocks, along with their global clients and suppliers, reveals that ESG shocks are integrated into prices intra-daily and that the cross-effect between shocks and

ESG levels is statistically significant. The indirect diffusion of ESG shocks to customers' and suppliers' returns is also significant, but takes more time (a few days) and is less pronounced. Finally, the effects we report are stronger in the recent period, possibly due to increased investor attention toward sustainability.

Swings and roundabouts of stakeholder management and firm competitiveness: A dynamic network slack-based inefficiency approach

Béchir Ben Lahouel (*IPAG Business School Paris, France*), Lotfi Taleb (*Université de Tunis, Tunisia*), Younes Ben Zaied (*EDC Paris Business School Paris, France*)

Abstract
Stakeholder theory claims that fostering relational interactions with primary stakeholders is a valuable strategy that can secure sustainable competitive advantage. However, empirical evidence is not conclusive. This paper aims to investigate the relationship between stakeholder management and firm competitiveness by focusing on an inefficiency performance metric that is less commonly used in strategic corporate social responsibility literature. This relationship is tested on a sample of 28 international airlines between 2010 and 2017. Airlines' inefficiency is measured with a novel slack-based data envelopment analysis (DEA) approach by assuming that airlines operate within a dynamic three-stage network process. The suggested model specification is dynamic because it considers carryover activities that connect consecutive time periods, and consequently constrain the production system. The DEA results reveal an increasing need to improve the operational efficiency (i.e., competitiveness) of most airlines included in the sample. The empirical results from random-effects Tobit regressions indicate that stakeholder management has a neutral impact on airlines' competitiveness. A straightforward implication of this study's findings suggests that long-term strategic planning and supplemental resources and capabilities should be dedicated to bolster stakeholder management and produce effective and competitive organizational assets.

B2.4: Corporate Finance III

Bank governance and performance: Does CEO and chair diversity matter?

Ariel Sun (*Cranfield University, United Kingdom*), Yifan Zhou (*University of Leicester, United Kingdom*), Alper Kara (*University of Huddersfield, United Kingdom*), Philip Molyneux (*University of Sharjah*)

Abstract
We examine whether diversity among the CEO and the chair can improve the effectiveness of bank corporate governance leading to better bank performance. We test the impact of three key diversity indicators -age, gender and past experience- on the profitability of 100 listed banks in Europe. We find that an age diversity between the CEO and the chair has a positive impact on bank profitability. Utilising a difference-in-differences (DID) analysis, we also show that the appointment of a new chair or a new CEO, which increases the age difference between the two, leads to an improvement in bank performance. We do not find consistent results for gender and experience dissimilarities. We also find that, at bank-level, the impact of age difference on performance is less significant in banks with powerful CEOs or low board independence. Similarly, at country-level, weaker legal and institutional regimes also limit this effect.

The Impact of Government Borrowing on Corporate Acquisitions: International Evidence

Azizjon Alimov (*IESEG School of Management, Univ. Lille, France*)

Abstract
This paper examines how variation in the supply of government debt affects corporate acquisition activity. Using data from 50 countries from 1991 to 2017, the paper finds that government debt issuance is strongly negatively associated with acquisition activity at the firm and aggregate levels. In response to increases in government borrowing, firms appear to make more value-enhancing deals. These effects are stronger for cash-financed deals and for financially stronger firms. Collectively, these findings suggest that rising government debt leads to "real crowding out" by affecting the firms' ability to make large investments.

Does passive voice matter for investors?

Sinh Thoi Mai (*Hanken School of Economics, Finland*)

Abstract

This study examines how firms use passive voice to disclose information and how investors react to it. Prior studies suggest that investors will respond more negatively if firms use passive voice to disclose bad news. Using machine learning methods to measure passive voice in 10-K filings, I find that to moderate investors' negative reactions to bad news, firms strategically use less passive voice to disclose bad news. The strategic disclosure indeed makes investors misinterpret and misprice passive voice information during 30 days after 10-K release, followed by a return reversal. The effect of passive voice increases with market inattention to 10-K filings, and mainly results from Management Discussion & Analysis (MD&A) section where firms have the most discretion to disclose. Besides, I find that passive voice has novel information about future financial performance like earnings surprise, capital investment.

B2.5: Emerging Markets Finance II

Asymmetric impact of performance on the probability of bank failure in different market conditions

Hang Le (*RMIT, Australia*), Jonathan Batten (*RMIT, Australia*), Prem Chhetri (*RMIT, Australia*), Malick Sy (*RMIT, Australia*)

Abstract

This study investigates factors with significant impacts on the failure of a bank in Asian emerging and developing countries. Besides traditional independent variables mentioned in numerous papers; two additional factors, including GDP growth and crisis indicator are examined. Unlike previous literature which develop the inactive group from outright failure institutions, this study collects banks being acquired due to financial issues to create the failed group sample. Several terminologies of “acquired bank”, “unhealthy bank” and “failed bank” are utilised interchangeably to indicate the distressed observations. By conducting both logit analysis and XGBoosting, this study confirms that there is negative relationship between bank profitability and the probability of bank failure. The effect is asymmetric between different economic conditions.

Signaling vs Agency theory: What drives dividends of promoter-owned firms during a crisis?

Neha Gosain (*Indian Institute of Technology Delhi, India*), Smita Kashiramka (*Indian Institute of Technology Delhi, India*), Neeru Chaudhry (*Indian Institute of Technology Delhi, India*)

Abstract

Utilizing a sample of 1,295 firms listed in India, this paper analyses the relation between promoter ownership and cash dividends. We find that promoter control is positively related to dividend payouts during normal times. Taking evidence from the recent COVID-19 pandemic, we conclude that this relationship is inversed during a crisis. Promoter-owned firms, owing to their more pronounced agency and information asymmetry problems, pay higher dividends to signal private information about the firm's future prospects during the pre-crisis time. This benefit is seen to dilute during the pandemic time when agency issues caused by incentives to retain resources become more pronounced. A significant negative (positive) association is seen with dividend increase (decrease) during such times. To the best of our knowledge, this is the first-ever India-based study to examine the impacts of ownership structure on cash dividends during a pandemic stress period and compare it with the pre-pandemic period at the same time.

Textual Similarity and Stock Return: Evidence from the Chinese Stock Market

Jose Liu (*Newcastle University Business School, United Kingdom*), **Qiwu Guo** (*Newcastle University Business School, United Kingdom*)

Abstract

This paper examines the relationship between textual similarity and stock return in the Chinese market from 2000-2019. We use the time-series similarity and the cross-sectional similarity to examine the consistency effect and comparability effect comprehensively. The cross-sectional similarity means textual similarity comparing with firms in the same industry while the time-series textual similarity means the similarity comparing with last year for the same firm. We have three main findings. First, within two months after the release of annual financial report, the time-series similarity of reports has no significant impact on future earnings. However, from the third month, the time-series similarity has negative relationship with stock returns, which is on the opposite of the US market (Cohen et al., 2020; Peterson et al, 2015). Besides, the cross-sectional similarity has no relationship with stock return in both short-run and long-run. Second, the analysts and research reports are more focusing on high time-series similarity comparing with high cross-sectional similarity, which seems indicates that analysts indeed capture important information of market even when the information is delivered by qualitative format. Third, all kinds of similarities are negatively correlated with EBIT and net income, which provides fundamental explanation of stock returns.

Linkages in Systematic Risk and Corporate Default Risk: New Insights from Emerging Asia

Arti Omar (*Indian Institute of Technology Madras, India*), Prasanna P. Krishna (*Indian Institute of Technology Madras, India*)

Abstract
We investigate how the changes in corporate default risk of Asian firms are attributed to changes in domestic, regional, and global systematic risk factors. Our analysis produces following new insights. First, inflation and short-term interest rates give investment grade enterprises the pricing power advantage during good to moderate economic conditions. But in adversity, they severely hurt the financial health investment grades firm by raising their default risk. Second, the exchange rate is negatively associated with distance-to-default (DTD) of high, medium, and low-grade firms. Third, the volatile nature of regional economies in conjunction with regional market sentiments brings instability and provokes contagion as common systematic risk factors influence the corporate default risk co-movement across the Asian economies. Fourth, the findings reveal the endanger nature of global factors towards emerging Asian economies, which intensifies during the Chines Stock Market Crash of 2015. Fifth, domestic systematic risk factors have a noticeably higher impact on corporate default risk, followed by common regional and then global risk factors. In addition, the lead effect of default risk on domestic and regional factors has been noticed. This research aids portfolio investors in better understanding the macro-default risk dynamics in emerging Asia to price bonds and value portfolios. It also guides lending institutions and policymakers about the economic viewpoint of corporate default risk.

Banks' risk clustering using k-means: a method based on size and individual and systemic risks

Mathieu Mercadier (*ESC Clermont Business School, France*), Amine Tarazi (*University of Limoges, France*), Paul Armand (*Institut de recherche Xlim, France*), Jean-Pierre Lardy (*JPLC SASU, France*)

Abstract
This paper provides a global, transparent and dynamic decision support tool that clusters listed banks worldwide depending on their riskiness using an unsupervised learning algorithm. This entirely automatic process is updated weekly on a dedicated website, and refreshable on-demand. A large set of stand-alone and systemic risk indicators are computed and reduced to fewer representative factors through dimensionality reduction. These factors are set as features for an adjusted version of a nested k-means algorithm that handles missing data. The obtained individual banks' multidimensional clustering results are also aggregated per country and region. This procedure is designed to be editable regarding the number of banks and indicators and an empirical analysis is presented based on 161 listed banks and 85 indicators reduced to 11 main factors during the 2004-2022 period. The analysis underlines the importance of paying a particular attention to the ambiguous impact of banks' size on systemic measures.

Monetary Policies and Financial Stress during the COVID-19 Pandemic: An Event Study Analysis

Long Trinh (*Asian Development Bank Institute, Japan*)

Abstract
Using an event study design, this paper examines the effects of announcements of financial policies, especially monetary policies, on a measure of financial stress in some advanced and emerging economies during the COVID-19 pandemic period. We construct a daily financial stress index, which reflects the stress in four financial markets: banking, foreign exchange, bond, and stock markets, for 15 countries during the period from 1 April 2019 to 30 September 2021. Our results show that announcing financial policies of any type increased financial stress on the day the policy was announced but the effect faded away rather quickly. Also, different types of financial policy announcements had different effects on the financial stress indices. We find that announcements of asset purchases programs, foreign exchange intervention, lending operation initiatives and reserve policy relaxation may increase financial stress while announcements of interest rate cuts reduce financial stress. The effects may occur either on the announcement date or one or two days after that date. We also find that each component of financial stress responds to the announcement of financial policies differently and announcements of financial policies affect financial stress in most of the countries in our sample, but to different degrees.

Friday, 28 October 2022

A2.1: Corporate Governance III

The Different Faces of Sovereign Wealth Funds

Ginka Borisova (*Iowa State University, United States*)

Abstract

Using a sample of government investment fund (GIF) acquisitions by 104 entities over 1983-2018, we find that GIFs exhibit different behavior relative to their private investment fund counterparts. Specifically, GIFs are more likely to pursue larger firms with more debt, investments during the 2007 financial crisis, smaller investment stakes, and foreign targets. We also find differences across types of GIFs. Subsidiary enterprises of SWFs tend to invest in strategic industries more than other investors, while government pension funds seek more levered firms. We find positive abnormal returns to targets of GIFs, but returns that are significantly less than those to targets of private investors. Our results suggest that governments seek to balance value maximization with strategic political objectives through the use of different investment vehicles.

Staggered board and acquisition performance

Syed Shams (*University Southern Queensland, Australia*)

Abstract

This study examines the effect of the staggered board on the bidder's announcement returns in Mergers and Acquisitions. We show that the bidders with staggered board structure earn negative cumulative abnormal returns in the US sample of takeovers for the period of 1999 to 2018. We attribute this finding to the managerial entrenchment view and suggest that managers under a staggered board structure make poor deals and destroy shareholder wealth. We also find that the CEO's religion mitigates the negative effect of the staggered board on bidder returns. We further document that, on average, bidders with staggered boards pay a higher takeover premium and require more days to complete the deal. Finally, findings show that bidders under staggered board structure are more (less) likely to engage in public (related industry) acquisitions. Our results pass several robustness tests, including alternative measures of returns, subsamples, and test for endogeneity. Overall, we report staggered board structure as an important determinant that destroys bidder shareholders' wealth.

Top Executive Gender and the Value of Corporate Cash Holdings

Sudip Datta (*Wayne State University, United States*), **Trang Doan** (*Eastern Illinois University, United States*), Francesca Toscano (*Wayne State University, United States*)

Abstract

We document that firms run by female executives are associated with a significantly greater value for their cash holdings. In these firms, the marginal value of one dollar is $1.39, while the comparable value is $0.90 for male managed firms. Further, the marginal value of cash holdings for firms run by female CEOs (CFOs) is $1.56 ($1.47) compared to $0.94 ($0.91) for firms with male CEOs (CFOs). The effect is more pronounced in firms with any of the following characteristics: financially unconstrained, cash distributing, weak governance, and low audit quality. Our results are robust to a battery of robustness tests.

A2.2: **Banking Regulation and Financial Services III**

Impact of Terror on International Trade in Financial Services: Does the Development of Financial Institutions Matter?

Cong Pham (*Deakin University, Australia*)

Abstract

This paper provides the first attempt to assess the impact of terror on the international trade in financial services and the extent to which the development of the financial institutions in exporting countries indirectly helps to mitigate this impact. Using a sample of 67 countries from 2000 to 2014, we find that a 10% increase in the number of terrorist incidents in either the importer or the exporter results on average in a 1.32% to 1.72% annual reduction in their bilateral financial service trade. We also contribute to the literature by developing an innovative framework to identify the role of institutions in mitigating the impact of terrorism. We find that exporting countries where financial institutions exhibit more depth (measured as the ratio of total assets held by deposit taking institutions to GDP) and more stability (measured by the z-score) export more financial services and especially cope much better with terrorism.

International Monetary Policy, Credit Supply, and Bank Lending Channels

Hamid Yahyaei (*Macquarie University, Australia*), Abhay Singh (*Macquarie University, Australia*), Tom Smith (*Macquarie University, Australia*)

Abstract
This paper examines the transmission of international monetary policy shocks through the bank-lending channel. Exploiting a rich panel of Australian data reveals that domestic credit supply is vulnerable to an international pass-through of monetary policy, emanating from offshore banks. Contingent on the lending activity, banks respond heterogeneously to conventional and unconventional policy measures, with Asian banks demonstrating the highest degree of lending elasticity. Household and non-financial corporate loans are the most susceptible channels to policy shocks, while higher-margin lending, non-core assets, and reservable liabilities are insensitive. Unconventional policies are found to have a muted effect compared to traditional measures. This paper is the first to report robust evidence of a foreign influence on Australia's credit supply, undermining the banking regulator's efforts to safeguard financial stability.

Macroprudential Policy Interactions: What has Changed Since the Global Financial Crisis?

Camilo Granados (*Banco de la Republica, Colombia*)

Abstract
We study the empirical international policy interactions between macroprudential regulators in order to determine whether these react strategically to foreign policy dynamics. For that, we analyze the policy-to-policy effects for a panel of 65 economies using a local projection approach. Our findings suggest that domestic regulators can react in response to foreign policy changes by changing their toolkit and on average will tighten their policies in response to stricter foreign regulations. We disentangle this effect by type of country reacting, origin of foreign policy change, and type of instrument. We obtain that there are cases where regulators tighten their toolkit as in the baseline and compete with their foreign counterparts, but also others where the domestic regulators substitute their policies with foreign tightenings and instead relax their regulations. The consideration for reacting in either way will be whether a foreign policymaker is exporting financial stability or instability to the domestic economy. As a result, we obtain that the policy competition (positive reaction) occurs between similar countries (advanced reacting to advanced, or emerging-to-emerging) whereas between different types of economies (e.g. Emerging-to-Advanced) we see a policy substitution effort by local regulators (free-riding). We also unveil other important features, for example, that these strategic patterns are a post-crisis phenomenon, and which tools are more relevant reaction benchmarks for each type of policymaker.

A2.3: Market Behavior and Efficiency

Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage

Yu Hu (*University of Texas At El Paso, United States*), Pankaj Jain (*University of Memphis, United States*), Suchismita Mishra (*Florida International University, United States*), **Robinson Pena Reyes** (*Florida International University, United States*)

Abstract
We evaluate the role of foreign short-sale bans in muting the full return-response following negative earnings surprises for stocks cross-listed in unbanned markets. We update the global timeline of short-sale restrictions until the COVID-19 crisis period. Instead of regulatory price arbitrage, we surprisingly observe cross-border reach of bans manifested in delayed price responses, accompanied by a reduction in short interest and failures to deliver. Nonetheless, largeprofit opportunities result in price arbitrage and full return-response. Analysis of earnings management practices and CEO compensation structure reinforces the trade-off between compliance overreach versus profit opportunity in determining the effects of short-sale bans.

Momentum and Short-Term Reversals: Theory and Evidence

Narasimhan Jegadeesh (*Emory University, United States*), **Jiang Luo** (*Nanyang Technological University, Singapore*), Avanidhar Subrahmanyam (*University of California, Los Angeles, United States*), Sheridan Titman (*University of Texas, Austin, United States*)

Abstract
How might markets exhibit both short-term reversals and longer-term momentum? Motivated by this question, we develop a dynamic model which includes noise traders and investors who underreact to signals that they do not themselves produce. Our setting implies the following: Return predictability transitions from reversals to weak predictability to momentum as the lag horizon lengthens. Short-term reversals weaken following earnings announcements, and increase when retail trading is higher. These predictions are supported empirically. If noise trader

demands are positively autocorrelated, our model generates sharp buildups and collapses of stock prices as in the recent GameStop episode.

Predatory Stock Price Manipulation

Sergio Rocha (*Monash University, Australia*), Rafael Matta (*Skema Business School, France*), Paulo Vaz (*Universidade Federal de Pernambuco, Brazil*)

Abstract

We develop a model where feedback effects from equity markets to firms' access to finance allow uninformed traders to profit by short selling a firm's stock while going long on its competitor. Because this strategy distorts the investment incentives of the firm targeted by short selling to the benefit of its rival, we label it predatory stock price manipulation. Our model shows that predatory manipulation decreases investment efficiency and affects product market outcomes. Our analysis further unveils product market competition as a channel through which buy orders increase manipulation profits and effectiveness, providing new insights into short sales regulation.

A2.4: Corporate Finance IV

Real Options and Costly Financing

Tarik Umar (*Rice University, United States*), Ali Kakhbod (*UC Berkeley, United States*), Gustavo Grullon (*Rice University, United States*), Hao Xing (*Boston University, United States*)

Abstract

We develop a model of firm dynamics to examine how costly financing affects the timing of investment decisions. In our model, firms may delay investment to accumulate cash, which increases financial flexibility, or raise capital immediately to exercise their real options. The value of waiting is hump-shaped in cash. Low-cash firms would have to delay investment longer to accumulate cash and thus prefer financing investments externally. High-cash firms benefit less from waiting because their financial flexibility is already high. Small firms more strongly exhibit these patterns as they value financial flexibility more. We empirically examine these predictions.

Wrongful Discharge Laws and Trade Receivables

Tze Chuan Ang (*Deakin University, Australia*), Tongxia Li (*Beijing Normal University, China*), Chun Lu (*Macau University of Science and Technology, Macau SAR, China*)

Abstract

We use the staggered adoption of U.S. state-level Wrongful Discharge Laws as a quasi-natural experiment to examine how employment protection affects corporate trade credit decisions. We find that firms' provision of trade credit decreases significantly with better labor protection. The reduction in trade credit is more pronounced for firms with higher distress risk, financial constraints, and operating leverage. Firms operating in states with lower unionization and in industries with higher labor turnover and product market competition cut their trade credit more. Our results suggest that increased labor costs following greater employment protection manifest as financial constraints that limit trade credit financing.

To tell or not to tell? Examining voluntary disclosure of customers' identities under capital market pressure

Ting Zhang (*University of Dayton, United States*), Guilong Cai (*Sun Yat-sen University, China*), Yue Xu (*Sun Yat-sen University, China*)

Abstract

Using China's short-sell reform as a quasi-natural experiment, we find that firms respond to short-sell pressure by reducing the disclosure of their major customers' identities after controlling for the influence of proprietary costs. The nondisclosure becomes more salient for firms with a concentrated customer base and more discretionary revenues, and firms facing greater public scrutiny. These findings suggest that the underlying channels through which short-selling pressure motivates firms to withhold customer identity are negative information transmission and potential agency issue detection in the supply chain between economically linked firms. Finally, such a non-disclosing strategy benefits firms by reducing stock price fluctuations and fraud detection probability.

A2.5: Asset Pricing and Allocation

What Drives Stock Prices along Business Cycles?

Dat Mai (*University of Missouri, United States*)

Abstract

This paper applies a Bayesian break method to studying the empirical time-varying relation between stock price ratios and subjective expectations across the market and 30 industry portfolios monthly from 1976 to 2020. Cash flow expectations unconditionally explain 80% of price variations since 2000 but their role is concentrated during recessions, especially among the hardest-hit industries such as Telecommunications during the Dot-com Bubble, Financials during the Great Recession, and Healthcare during the Covid-19 pandemic. Concurrently, discount rates explain the remaining 20% yet their portion rises above 50% during the expansionary 2010s. Further tests show that cash flow expectations matter more under financial uncertainty. Inflation expectations, while accounting for 60% of price fluctuations in the high inflationary environment before 2000, play a negligible role thereafter.

Relevance of Risk Factors

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

Abstract

This paper is based on the mathematical logic that asset returns being ratios of two consecutive prices are rational functions that cannot be averaged directly in a portfolio to match the average market returns. In this context, we study the Fama-French portfolios for the US markets and report that the risk factors cannot definitively identify assets with higher average returns though they may help in identifying those with lower average risk. Further, using both Fama-French portfolios and Dow-Jones-Industrial-Average stocks, we empirically demonstrate the higher forecasting ability of the Rational Function Model over that of the Fama-French-Five-Factor Model.

Ambiguity and Risk Factors in Bank Stocks

Luis García-Feijóo (*Florida Atlantic University, United States*), **Ariel Viale** (*Palm Beach Atlantic University, United States*)

Abstract

The determinants of banks' cost of equity are not well understood. We depart from prior work assuming rational expectations and instead explore the impact of Knightian uncertainty or ambiguity on bank stocks. We test a large set of asset pricing models and find that investor's lack of confidence in both the drift and correlation structure driving bank stock returns affect banks' cost of capital. We also investigate the economic relation between ambiguity, market liquidity, and banks' capital shortfall, which reveals the transmission channels through which ambiguity may increase the probability of a systemic crisis. Our findings have implications for macroprudential policy.

A2.6: Fixed Income Markets

The Effects of Issuer Reputation on Corporate Bond Design

Douglas Cook (*University of Alabam, United States*), **Robert Kieschnick** (*University of Texas at Dallas, United States*), Rabih Moussawi (*Villanova University, United States*)

Abstract

We build on Diamond's (1989) model and recent literature to investigate whether issuer reputation influences the design of new corporate bonds. Our evidence suggests that repeat issuers design corporate bonds differently than issuers with no or limited bond market exposure, which affects the covenants design as well as the size of the issue, its use of fixed coupons, its priority, convertibility, callability, and putability. Altogether, our evidence points to asymmetric information issues influencing more than just the covenants of a new bond.

Explaining Complexity in Actual Securitization Structures: An Epistemic Pitfall in Corporate Finance

Laurent Gauthier (*Cerefige, France*)

Abstract

Securitization has been a subject of interest in the security design literature, and various models have been developed in order to explain the existence of senior securities and junior securities. However, securitization structures are far more complex than a simple tranching by seniority, and manipulate interest as well as principal. First addressing the fundamental reasons why some investors require par-priced securities, we then model the contractibility of both interest and principal as well as the par-pricing constraint. We then derive optimal designs closely resembling actual securitization structures. We also analyze the interactions between collateral characteristics and pricing at equilibrium,

and show how more attractive an excess-spread structure is relative to a more standard structure, as expected collateral losses increase, explaining the widespread use of these mechanisms on low quality collateral. We ascribe the fact that financial economics have not sought to explain the peculiar nature of structural complexity to an epistemological framework that priviledged consistency with corporate debt analysis.

Bond Duration and Convexity under Stochastic Interest Rates and Credit Spreads

Ibrahima Dione (*University of Moncton, Canada*), **Van Son Lai** (*Laval University, Canada; & IPAG Business School, France*)

Abstract
We investigate the impact of credit spreads on the stochastic duration and convexity of corporate bonds with respect to the same metrics for equivalent Treasury bonds. Our results obtain under a general structure of the default intensity, the recovery rate and the liquidity risk as a function of the risk-free interest rate and potentially other state variables. We show that the credit spread has two interacting effects on both the duration and the convexity of a corporate coupon bond as compared to those of an equivalent Treasury coupon bond. In the case of bond convexity, we newly uncover that the first impact is determined by the duration of the Treasuries and by both duration and convexity of the coupon bonds conditional adjusted-survival probability, and the covariance between the default-free short rate and the credit spread. The second driving factor stems from the weighting of the convexities of the zero-coupon bonds. We provide a necessary and sufficient condition for the duration and convexity of defaultable corporate coupon bonds to be smaller than those of equivalent Treasury bonds. We also derive upper bounds and approximations for the duration and convexity of corporate coupon bonds. Our numerical experiments calibrated with the parameters taken from the existing literature confirm our theoretical results.

B2.1: Corporate Finance V

Credit Risk Assessment: Does Corporate Culture Matter?

Quynh Pham (*Massey University, New Zealand*), Harvey Nguyen (*Massey University, New Zealand*), Mia Hang Pham (*Massey University, New Zealand*)

Abstract
We examine whether credit rating agencies consider corporate culture as a credit risk factor when assessing a firm's overall creditworthiness. We find that strong corporate culture is associated with better credit ratings and lower costs of debt. We identify two channels for the process of translating corporate culture into higher credit ratings. Firms with strong corporate culture are associated with lower future default risk and a reduction in information risk. The effect of culture on credit risk assessment is more pronounced among financially constrained firms and firms that operate in a highly competitive environment. The decreased business risk and lower information risk are associated with lower auditing fees for firms with a strong culture. Overall, our findings augment our understanding of how workplace norms impact credit risk assessment and contribute to the literature on the roles of non-financial information in financial markets.

Skilled Immigrants, Corporate Acquisitions, and Shareholder Value

Phuong-Anh Nguyen (*York University, Canada*)

Abstract
We examine insider trading to test existing theories about how insiders perceive CEO pensions and deferred compensation (inside debt). Managerial compensation theory posits that debt-type compensation is an important component of optimal contracting because it reduces shareholder-debtholder agency costs, suggesting that shareholders may react positively to increases in CEO inside debt. Consistent with this conjecture, we document a positive association between CEO inside debt and net purchasing by well-informed insiders. We alleviate endogeneity concerns using 2SLS instrumental variables estimation. Further supporting theoretical predictions, we obtain stronger results when focusing on opportunistic trades, directors' and officers' trades, and financially distressed firms.

National culture and capital structure dynamics

Marco Botta (*Université Cattolica del Sacro Cuore, Italy*)

Abstract
I use corporate acquisitions to study whether gaining access to a skilled immigrant labor force generates growth opportunities and creates shareholder value. Exogenous variation in the skill structure of new immigrants is generated by allocating skilled and unskilled U.S. immigration flows each decade (1990-2010) from each foreign country to each U.S. city based on historical (1960) country-city settlement patterns. I remove time-invariant city-specific factors, historical city-specific labor market characteristics that are allowed to vary over time, and current city-specific labor

demand. I find that firms located in cities with a skilled immigrant labor force are more likely to be the target of an acquisition by a non-local firm, as evidenced by both deal volume and value. Additionally, announcement stock returns, reflecting estimates of shareholder value creation, are higher for acquisitions of target firms located in such cities. Post-acquisition corporate profitability is also higher, driven by greater cost efficiency. Overall, a skilled immigrant labor force is beneficial for shareholders.

CEO Inside Debt and Insider Trading

Eric Brisker (*University of Akron, United States*), Dominique Outlaw (*Hofstra University, United States*), Aimee Hoffmann Smith (*Boston College, United States*)

Abstract

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

B2.2: Financial Econometrics

Impact of exogenous events on volatility derivatives pricing

Youssef El Khatib (*UAE University, UAE*), Benkraiem Ramzi (*Audencia Business School Nantes, France*), **Stéphane Goutte** (*Université Paris-Saclay, France & Paris School of Business, France*), Feng Ma (*Southwest Jiaotong University, China*), Samuel Vigne (*LUISS Business School, Italy*)

Abstract

Investors and risk managers looking to manage or diversify risks by investing into volatility derivatives, continue to face the challenge of accurately valuing variance and volatility swaps. This article proposes an innovative approach to the valuation of variance and volatility derivatives for continuous and discrete samples, by developing a enlarged Markov switching stochastic volatility model with jumps. Merging these three economic and financial properties enables our model to account for endogenous as well as exogenous factors (events). We run several and complete numerical simulations or scenarios for the variance and volatility swap values. Our main findings show that our model provides an improved approach to valuing volatility swaps that can encompass both continuous and discrete sampling.

Price discovery of limit orders in the FX market

Yoshihiro Kitamura (*Waseda University, Japan*)

Abstract

I consider limit order book events that are likely to contribute to price discovery in the foreign exchange market, specifically, limit orders and transactions (market orders). The variance decomposition shows that improving orders and worsening cancels, both limit order events, substantially contribute to price discovery. The state-space model shows that their impact on the permanent component of the exchange rate is quantitatively equivalent to that of transactions. Moreover, the implicit profits of transactions at information events are marginal. I postulate that informed traders select limit orders as their optimal strategy when their gains from possessing private information are small.

Predicting Stock Return Variance in a Large Cross Section

Liuren Wu (*The City University of New York, United States*), **Yaofei Xu** (*The City University of New York, United States*)

Abstract

The accuracy of variance prediction depends on both the specification and the accuracy of parameter estimation. To predict stock return variance in a large and ever-changing universe, this paper proposes to replace the classic time-series dynamics specification per each name with a cross-sectional forecasting relation at each date. The paper develops a conditional pooling estimation approach that balances the need for reducing estimation errors and capturing dynamics variation both across names and over time. Historical analysis of the US stock market over the past

century shows that the two-dimensional pooling greatly enhances the out-of-sample forecasting performance against standard benchmarks.

Dynamic connectedness and spillovers between yield curve constituents and commodities

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

Abstract

We examine the connectedness five key commodity markets and the US yield curve components (i.e., curvature, level, and slope). Our static analysis indicates that the yield curve's level is the only net returns spillover transmitter to the system, whiles agriculture and industrial commodity markets join the yield curve's level as net volatility spillover transmitters. Meanwhile, Energy, Livestock, and Precious are mainly net returns and volatility spillover receivers. The results suggest that idiosyncratic spillovers in individual commodity markets are higher than external shocks. Precious commodity markets receive the most spillovers in the system. In pairs, our findings divulge that none of the commodity markets could transmit more shocks than the yield curve components. Our dynamic analysis discloses the consistency of precious commodity markets as diversifiers (safe havens) in tranquil (tumult) trading periods. We document contagion in commodity markets during crisis periods. Timely policy actions in crises periods are recommended to lessen the degree of effect on fundamental cross-market linkages through contagion. The implications of our findings for portfolio management and market regulation are discussed.

B2.3: Finance and Sustainability III

Firm reputational risk and CEO dismissal

Moon Deok Park (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)

Abstract

This study examines whether firms in the U.S. care about their reputational risks. The results indicate that firms with higher reputational risks have higher likelihood of replacing their CEOs. We could not find the evidence of new CEOs of firms with bad reputations striving to improve their reputation. However, when the firms' profits are higher than the industry median, we found that new CEOs try to reduce their reputational risks. This study contributes to the literatures by emphasizing the importance of reputational risks, using CEO dismissals.

The Peer Effects of ESG Reputational Risk on Investment Efficiency

Yehwan Lee (*Korea Advanced Institute of Science and Technology, South Korea*), Seung Hun Han (*Korea Advanced Institute of Science and Technology, South Korea*)

Abstract

This study examines the peer effect of environmental, social, and governance (ESG) reputational risk on investment efficiency. We find that investment efficiency and underinvestment are positively and negatively associated with industry peers' ESG reputational risk, respectively. The positive (negative) effect on investment efficiency (underinvestment) is more pronounced in financially constrained firms and firms with high information asymmetry. The results suggest that information asymmetry resolved by media coverage works as a channel in improving investment efficiency. Additional analyses report that the peer effect is more pronounced in industries with high product market competition.

Does firm's environmental footprint mitigate the market reaction to COVID-19 uncertainty?

Alessio Bongiovanni (*University of Turin, Italy*), Simona Fiandrino (*University of Turin, Italy*)

Abstract

This paper investigates how firms with high environmental performance have reacted to the feverish stock market movements caused by the COVID-19 uncertainty. Our analysis focuses on a sample of 3,869 non-financial listed companies from 21 advanced economies. We find that high environmentally sustainable practices are associated with lower market performance during the COVID-19 crisis, especially when the pandemic began to spread globally. This relation is explained by the stronger contractions in earnings and cash flows forecasts. The cost structure of firms that have already implemented environmental initiatives makes them more exposed to the unexpected global demand shock. Overall, our findings suggest that, in the short-term, periods of high uncertainty and feverish market movements negatively affect environmentally-friendly firms.

B2.4: Risk Management I

Leverage constraints and investors' choice of underlyings

Matthias Pelster (*Paderborn University, Germany*)

Abstract

This paper investigates the impact of a 2018 intervention by the European Securities and Markets Authority (ESMA) limiting the amount of leverage that investors can take on their trading activities. While it successfully reduced the leverage-usage, investors shifted their trading activities to riskier assets in the process, consistent with the idea that leverage-constraint investors substitute leverage with riskier securities. Thus, the intervention was not as effective as the reduction in leverage suggests. Consistent with the notion that risky investment strategies spread through the population, I find some evidence of a spillover effect to investors who are not affected by the regulatory intervention.

Different safe harbours in different winds: Do safe havens differ when the oil price falls for different reasons?

Muhammad Cheema (*University of Otago, New Zealand*), Robert Faff (*Bond University, Australia*), **Michael Ryan** (*University of Waikato, New Zealand*)

Abstract

Analogous to an experienced mariner choosing a safe harbour depending on the wind direction, we find that investors should choose their safe-haven asset(s) conditional on the cause of the underlying adverse event. Using oil markets as a salient case study, we find that several stock markets offer safe-haven protection when oil prices fall owing to increases in the oil supply, whereas traditional choices, such as the US dollar and government bonds, are safe-haven assets when oil prices fall due to declines in actual or expected demand. We demonstrate that professional investor should carefully consider the reason for the asset price fall when considering assets that might offer potential safe-have features.

Online Banking Users vs. Branch/ATM Visitors: Are Their Portfolio Risk Appetites Different?

Mamoru Nagano (*Seikei University, Japan*), Yuki Uchida (*Seikei University, Japan*)

Abstract

This study investigates why online banking users' risk-adjusted asset returns are higher than those of non-online users. We first demonstrate that households eager to improve their level of financial literacy are more likely to use online banking. Second, a marginal rise in risk appetite increases the investment returns of online users; however, this is not the case for non-online users. Third, online banking promotes debt repayment, which encourages risk-tolerant investments. In sum, we conclude that financial literacy efforts moderate the positive relationship among the use of online banking, risk appetite, and portfolio returns.

Banking Integration and Stability: The Trade-off between Risk Sharing and Contagion Risk

Phuong Le (*Ethifinance, France & Paris-Saclay University, France & University of Banking HCM, Vietnam*)

Abstract

The significant expansion of cross-border banking raises complex questions about its ambiguous effects on the stability of the local banking system. This chapter aims to analyze how three aspects of banking integration affect stability (bank insolvency risk, credit risk, and liquidity risk). By using the data set of 3217 bank-year observations and cross-border banking claims/liabilities in ASEAN-6 in the period of 1996-2018, this research found: (i) the foreign banking capital exposures induce the banking system less stable (ii) however, the balance degree of the banking capital integration and the physical participation of foreign banks make the banking system more stable. Moreover, this research also investigates the mechanism of contagion risk via the transmission of banking risk and the uncertainty information channel by employing a spatial model with ASEAN's 30 counter-party countries. These findings suggest that ASEAN-6 should improve the regulation quality to increase banking stability under the banking integration situation. Last but not least, the policymaker should recognize the trade-off effect of banking integration on bank stability, especially the different impacts of capital inter-bank exposures and the physical presence of foreign banks.

B2.5: Banking Regulation and Financial Services IV

The use of Risk-Based Approach by Financial Regulators to prevent Money Laundering: Literature Review

Houda Khouny (*Hassan 2 University, Morocco*), Hicham Drissi (*Hassan 2 University, Morocco*)

Abstract

Regulators take an important place in the process of protecting the banking system from the risks of money laundering. Regulators provide a better understanding of AML obligations and take appropriate actions when required. In order to fulfill these requirements, Banking Supervisors and Regulators are supposed to implement a Risk Based Approach. Thus, due to the proliferation of money laundering as a sophisticated financial crime, the implementation of an effective RBA becomes critical. Also, the evolution of new activities and financial trends is challenging, especially with the growth of banks operating across multiple jurisdictions. However, Banking Supervisors are expected to permanently enhance their Risk Based Approach to fight money laundering and mitigate the reputational risk of financial institutions. Several researchers have studied this phenomenon from a general perspective by shedding the light on the technics and principles of RBA in fighting financial crime. This paper presents a review of the literature on the evolution of the use of Risk-based Approach by Regulators to prevent Money Laundering. The results obtained showed that RBA attracted greater attention from researchers. Our objective is to synthesize the main contributions for further research and refinement.

Does crime pay? The financial consequences of bank misconduct

Jose Fernandez De Bilbao (*Universidad Pontificia de Comillas (ICADE), Spain, & IE University, Spain*), Garrigues Isabel Figuerola-Ferretti (*Universidad Pontificia de Comillas (ICADE), Spain*), Ioannis Paraskevoulos (*Universidad Pontificia de Comillas (ICADE), Spain*), Moreno Álvaro Santos (*Universidad Pontificia de Comillas (ICADE), Spain*)

Abstract

This paper proposes a new approach to the study of the impact of bank misconduct on bank profitability. Most papers addressing this topic have traditionally used the announcement of fines and penalties received as the key independent variable to determine bank misconduct. On this basis, they have reached contradictory conclusions, including that misconduct has no significant impact on bank after tax profitability. We argue that P&L misconduct costs and provisions are a more appropriate variable for bank misconduct. In order to support our position, we show that bank accounting rules force banks to accrue for misconduct costs several periods before the announcement of a fine or penalty, and those fines and penalties do not fully capture the full breadth of misconduct costs incurred by banks. We apply our proposed variable to estimate a Generalized Method of Moments (GMM) regression model on a dynamic panel data sample of Global Systemically Important Banks. Our analysis shows that bank misconduct does have a significant and strong impact on both pre-tax and after-tax profitability and that misconduct costs do not have any significant effect on effective tax rates. These results have both regulatory and social implications as they provide evidence that banks do suffer negative consequences from their misbehaviour.

Problem Loan Reporting of Banks

Seong Jin Ahn (*Korea Advanced Institute of Science and Technology, South Korea*), **Yong Kyu Gam** (*University of College Dublin, Ireland*)

Abstract

We investigate how banks' existing loan quality affects their problem loan reporting by employing natural disasters as shocks on solvency status of their local borrowers. We find that local banks with high nonperforming loan (NPL) ratios tend to report fewer problem loans in their financial statements when facing natural disasters in their regions. These results are not driven by banks' real management to downsize their problem loans, such as expanding origination of safer loans and increasing loan charge-off. We conclude that banks' existing loan quality is an important driver underlying their use of accounting discretion to report fewer problem loans.

Saturday, 29 October 2022

A1.1: Dynamic of International Capital Markets

Global Economic Policy Uncertainty and Government Bond Market Volatility:A Pooled Mean Group Panel Approach
Simeon Conterius (*Griffith University, Australia*)

Abstract
This study explores the effect of economic policy uncertainty (EPU) on domestic government bond market volatility in a multi-country panel setting. Our results confirm that EPU contributes significantly to bond market volatility in the short term. In particular, factors associated with global EPU have a stronger impact on bond yield volatility on national bond markets than does national economic policy uncertainty. Moreover, we find that the impact of U.S. EPU dominates the impact of the global economic policy uncertainty. Finally, we observe that in the first year of the COVID-19 pandemic, the impact of EPU on national bond markets has significantly increased compared to the pre-COVID-19 period. Our findings highlight the important role of EPU concerning risks in the bond market and have vital implications for policy-makers and bond investors.

Cultural proximity and cross-border banking flows
Ngoc Thang Doan (*Banking Academy, Vietnam*)

Abstract
This paper disentangles the impacts of cultural proximity on cross-border banking flows using large country-pair data from 1996 to 2019. By applying the gravity model with Poisson Pseudo Maximum Likelihood estimator, our main findings show that cultural proximity is both a push and pull factor that robustly anticipates increased outflows (cross-border lending) and inflows (cross-border borrowing). The impacts of cultural proximity are transmitted throughout the channels of information asymmetry and cost reductions. These impacts become pronounced for geographically proximate country pairs and hold for a different measure of cultural goods taxonomy and when controlling endogeneity problem.

Issuer Diversity and Stock Market Development
Djeneba Doumbia (*The World Bank, United States*), Ul Haq Imtiaz (*International Finance Corporation, United States*), Valentina Saltane (*The World Bank, United States*)

Abstract
Does issuer composition become more diverse as local stock markets develop? Deeper, more liquid capital markets can cater to a wider range of financing needs in the economy and hence may attract a more diverse range of issuers. This paper uses a novel dataset to examine how the number, concentration and sectoral diversity of issuers change as stock markets develop, with a focus on low- and middle-income countries. Results show that not all stock market development dimensions are important in driving issuer diversity. Higher trading activity leads to broader participation in stock market, but stock market capitalization is associated only with growth on the intensive margin. Interestingly, there is no impact of capital market development on issuer concentration either at a market level or across sectors. These findings have important implications for stock market inclusion as issuer diversity may not naturally follow stock market development.

A1.2: Financial Markets, Institutions and Money I

Non-native players in the domestic league: Foreign penetration and domestic banking sector in an emerging market
Nhan Huynh (*Macquarie University, Sydney, Australia*), Quang Thien Tran (*Van Lang University, Vietnam*)

Abstract
This paper explores how foreign bank penetration impacts the Vietnamese banking sector. By utilizing the comprehensive dataset of the Vietnamese banking system during the period 2005 to 2020, this study provides robust evidence on the impacts of foreign bank penetration on competition and efficiency of Vietnamese local banks. From the empirical results of Panzar ‚Äì Rosse and Lerner approach, our findings support the hypothesis that the presence of foreign banks is associated with a more competitive market in Vietnam. This study also provides empirical evidence that domestic banks experience lower profits and take more risks when more foreign banks join the local market. Our findings remain robust under different econometric approaches and alternative proxies of profitability and risk-taking. We also find distinct impacts of bank-specific factors that more mature and bigger banks are better in maintaining performance compared to their younger and smaller counterparts. The differential effects of the foreign bank penetration on well- and under-diversified local banks. We also find that foreign banks exert more noticeable effects

on local peers when they join the host market via greenfield investments, as opposite to M&A. Our findings propose several practical implications to policymakers, commercial banks, and stakeholders in globalizing the banking system.

How Do Equity Research Analysts Value Banks? Evidence from North American and European Banks

Yen Ngoc Nguyen (*St. Francis Xavier University, Canada*), Tuan Ho (*University of Bristol, United Kingdom*), Trang Nguyen (*University of Bristol, United Kingdom*), Ruby Brownen-Trinh (*University of Bristol, United Kingdom*)

Abstract

Despite the important role of banks in the economy, banks are often complex to analyze and evaluate, while there are very few studies on how financial analysts value banks. In this research, we use a sample of 2,263 equity research reports on 23 large North American and European banks to investigate bank valuation approaches employed practitioners. We find that analysts covering European banks prefer sum-of-the-parts (SOTP) approach when valuing banks while analysts covering North American banks are more likely to employ stand-alone entity approach. We also document that equity analysts predominantly use single-period multiple models to value banks, regardless whether they follow SOTP or stand-alone entity approach. Analyst team led by those who have CFA designations are more likely to employ SOTP approach to value North American banks than their non-CFA counterparts, however, we do not find such an effect in the European bank sample. Although there are variations in valuation approaches, we find very limited evidence that valuation model choices significantly affect analysts' ability to issue more accurate target prices.

When the U.S. catches a cold, Canada sneezes: a lower-bound tale told by deep learning

Serguei Maliar (*Santa Clara University, United States*)

Abstract

The Canadian economy was not initially hit by the 2007-2009 Great Recession but ended up having a prolonged episode of the effective lower bound (ELB) on nominal interest rates. To investigate the Canadian the ELB experience, we build a "baby" ToTEM model -- a scaled-down version of the Terms of Trade Economic Model (ToTEM) of the Bank of Canada. Our model includes 49 nonlinear equations and 21 state variables. To solve such a high-dimensional model, we develop a projection deep learning algorithm -- a combination of unsupervised and supervised (deep) machine learning techniques. Our findings are as follows: The Canadian ELB episode was contaminated from abroad via large foreign demand shocks. Prolonged ELB episodes are easy to generate with foreign shocks, unlike with domestic shocks. Nonlinearities associated with the ELB constraint have virtually no impact on the Canadian economy but other nonlinearities do, in particular, the degree of uncertainty and specific closing condition used to induce the model's stationarity.

Investigating the heterogeneous impacts of financial development on green growth, environmental and resource productivity: Evidence from OECD economies

Hai Hong Trinh (*Massey University, New Zealand*), Xuan-Hoa Nghiem (*Vietnam National University, Vietnam*), Ikram Ullah Khan (*University of Science and Technology Bannu, Pakistan*

Abstract

Using panel data of 38 OECD economies for the period 1990-2019, the study provides thorough empirical evidence investigating the heterogenous impacts of financial development (FD) on green growth (GG), environmental, and resource productivity. With multidimensional measures of FD including financial markets and institutions with alternative proxies of GG tested for robustness tests, the impacts of markets, and institutions present divergent relations between FD and GG based on the Environmental Kuznets Curve (EKC) framework. Shedding the first light on the extant literature on the environment-growth nexus, we highlight the multifaceted contributions of FD to environmental sustainability through the newly introduced set of major GG and resource productivity indexes by OECD. Besides the divergence between FD and GG, the results examined different angles of economic opportunities, social context, and policy responses for the last three decades. The study provides critical implications to policymakers and government in the trade-off balance between a country's financial development, deployment of natural resources, and green growth productivity with future research agendas suggested in the era of climate change. The findings also highlight the importance of economic cooperation in the context of the 2030 Agenda for Sustainable Development by the United Nations.

A1.3: Finance and Sustainability IV

Can an Influential and Responsible Investor indeed be Influential through Responsible Investments? Evidence from a $1 Trillion Fund

Quynh Trang Nguyen (*Norwegian University of Science and Technology, Norway*), Snorre Lindset (*Norwegian University of Science and Technology, Norway*), Hansen Eriksen Sondre (*Norwegian University of Science and Technology, Norway*), Maria Skara (*Norwegian University of Science and Technology, Norway*)

Abstract
Via a case study of Norway's sovereign wealth fund (GPFG), the world's largest stockowner, we find that such a high-profile fund can immediately influence market prices through its ESG announcements. After assessing that the product or conduct of a portfolio constituent is in serious contravention of its ethical guidelines, the GPFG can divest from that firm or place it on an observation list and make after-the-fact public announcements. For both cases, we empirically investigate market reactions via the pricing and trading volume of the affected firms' stocks. Our results show a robust and significant average abnormal return of -0.33% for the firms on the announcement date. To disentangle the price effects, we condition on the rationale of each announcement and demonstrate that it indeed plays a role. Specifically, firms announced for their conduct face a larger magnitude of price reaction than those announced for their product. We, however, find no evidence of any effect of the announcements on trading volume. Nevertheless, we find some evidence suggesting that higher trading volume and more recent announcements are associated with more negative abnormal returns.

Financing Green Entrepreneurs under Limited Commitment

Nam Nguyen (*University of Texas at Dallas, United States*), Alain Bensoussan (*University of Texas at Dallas, United States*), Alejandro Rivera (*University of Texas at Dallas, United States*), Benoit Chevalier-Roignant (*EMLYON Business School, France*)

Abstract
Risk-averse entrepreneurs' contract with financiers to fund their projects. Projects are operated under green or dirty technologies. We explore the role of limited commitment in determining the adoption of green technologies when governments enact carbon taxes and/or directed investment subsidies. We show that entrepreneurial (financier) limited commitment makes it more (less) costly for governments to encourage green technology adoptions. Because green technologies are at an early stage, the cash flows they generate are back-loaded. Entrepreneurial limited commitment forces consumption to increase over time, undermining risk-sharing and making dirty technologies more attractive. By contrast, under financier limited commitment, the possibility that front-loaded dirty technologies become obsolete forces consumption to decrease over time thereby undermining risk-sharing and making green technologies more attractive. We also show that carbon taxes (directed technology subsidies) are more cost-effective when entrepreneurs (financiers) display limited commitment.

The impact of the Chilean pension withdrawals during the Covid pandemic on the future savings rate

Carlos Madeira (*Central Bank of Chile, Chile*)

Abstract
Chile implemented pension withdrawals during the pandemic at a much larger scale than other OECD countries. Estimating a life cycle model with survey data, I find that households consume a significant fraction of their non-contributory pension wealth, implying a tradeoff between improving public pensions and increasing savings. Counterfactual simulations show that the pandemic pension withdrawals may decrease the future savings rate by 1.7%. Furthermore, policy reforms may decrease the aggregate savings rate by 0.2% for each percentage point of solidarity tax from current workers. The solidarity taxes increase substantially the pension income of poor retirees, but their effects decline over time.

A1.4: Corporate Finance VI

Hedging-Motivated Corporate Tax Avoidance

Yuying Sun (*University of Chinese Academy of Sciences, China*), Shouyang Wang (*University of Chinese Academy of Sciences, China*), **Kai Wu** (*Central University of Finance and Economics, China*), Yao Yue (*University of Chinese Academy of Sciences, China*)

Abstract
Using a sample of US-listed firms from 2002 to 2020, this paper finds that firms exposed to high tax policy risk (TPR) exhibit higher levels of tax avoidance. While shareholders commonly view tax avoidance of high TPR firms as value-enhancing, the positive relationship between TRR and tax avoidance is more pronounced in firms with a high extent of financial constraint and earnings management. The income shifting channel is identified as the possible mechanism. We find that tax avoidance by high TPR firms reduces corporate risk-taking, fosters hedging activities, and adopts conservative capital structure decisions. Our findings demonstrate that firms use tax avoidance to hedge against tax policy risk.

Employee Health and Corporate Innovation: Evidence from Medical Cannabis Legalization

Linh Thompson (*University of Texas at El Paso, United States*)

Abstract

We study the effects of employee health on corporate innovation by exploiting staggered medical cannabis legalization across states from 1995 to 2020. Medical cannabis legalization increases medical access, thereby significantly influences employee health. Using a difference-in-differences empirical design, we find that firms became more innovative after their states legalized medical cannabis use. In particular, we show that firms produced more patents, generated more patents with significant impacts, and attained higher patent values following the passages of the bills. We identify a possible mechanism through which employee health spurs innovation: lower worker turnover. Collectively, our findings support the hypotheses that medical cannabis legalization improves employee health, overall well-being and their innovative capacities.

Perceived Trust and Corporate Litigation: The Role of Corporate Social Responsibility

Rahman Khokhar (*Saint Mary's University, Canada*), Shahriari Hesam (*College of Business, Prairie View A&M University, Canada*)

Abstract

We document that firms increase their investment in ESG activities, a proxy for CSR performance, in anticipation of lawsuits from external stakeholders to mitigate the adverse consequences of such legal externalities. We find that higher CSR performance is also positively related to the litigation count and propensity of class-action lawsuits. We show that this strategy to enhance CSR performance prior to anticipated litigation pays off in multiple ways, including a smaller negative wealth effect, shorter litigation process, and lower likelihood of class action grants or monetary penalties against the defendant firm. The findings are robust to alternative measures of CSR performance, industry factors, and endogeneity concerns. Moreover, firms seem to boost their CSR performance even further after a rise in lawsuit activity. The evidence suggests that CSR performance is an additional risk mitigation tool ‚Äì or an on-demand insurance policy ‚Äì against anticipated lawsuits.

A1.5: Corporate Governance IV

Data Breaches (Hacking) and Trade Credit

Amanjot Singh (*King's University College at Western University, Canada*)

Abstract

This study examines the relationship between data breaches (hacking) and trade credit for U.S. firms. Employing a staggered difference-in-differences approach, we observe that breached firms face shorter payable periods from suppliers than the control group. Data breaches increase the operational risks of breached firms. Suppliers associate high information risks with breached firms. Our findings remain robust to alternative specifications and are more pronounced for firms with (1) no IT expertise, (2) an increased number of stolen records, (3) internal control weakness, (4) low product market competition, and (5) less diversified business operations. Overall, our findings suggest that supplier firms become more prudent with the extension of trade credit after data breaches.

Shareholding control, ownership concentration and value of the Brazilian firm

Isac Brandão (*Federal Institute of Science and Technology in Ceará*), **Vicente Crisóstomo** (*Federal University of Ceará*)

Abstract

The work investigates whether the type of shareholding control (dispersed, shared or dominant) affects agency conflicts in Brazil by analyzing the relationship between the type of shareholding control, ownership concentration, and firm value. For a sample of 1,224 firm-year observations from 160 listed firms, results show that shared and dispersed control create value, while dominant control makes the opposite. The analysis of ownership concentration reveals that: voting rights concentration depreciates value of firms with dispersed control; excess voting rights destroy value of firms with shared and dominant control; and cash flow rights increases value of firms with dominant control. The paper provides evidence that the type of shareholding control influences the nature and the magnitude of agency conflicts. The proposed categorization of the type of shareholding control (dispersed, shared, and dominant) is relevant for firm value and to the relationship between ownership concentration and firm value. Results suggest that, within the same institutional environment, agency conflicts may be different among firms, depending on the type of shareholding control, which signals that the type of shareholding control might be taken into account in the proposition of corporate governance practices, according to the nature and magnitude of the prevailing agency conflicts.

Matching Pay and Managerial Ability: Evidence from Post-CEO Dismissals

Son Wilson (*East Tennessee State University, United States*), John Doukas (*Old Dominion University, United States*)

Abstract

This paper examines the antecedents of the initial pay packages of new CEOs who are hired to replace dismissed CEOs. Empirical papers have recorded significant firm improvements following CEO dismissals, suggesting that new CEOs possess higher managerial ability than their dismissed predecessors. We find that new CEOs after CEO dismissals are offered higher pay levels than dismissed CEOs, and new post-dismissal CEOs who possess higher managerial ability receive higher compensation than the average CEO. Our results also show that managerial ability has a significant and positive effect on CEO pay only in the sample of new post-dismissal CEOs, suggesting that, following CEO dismissals, the boards of directors are the most efficient in offering CEOs the pay packages that match their managerial ability.

A1.6: Financial Policy and Regulation

Government Guarantees and Bank Incentives: Evidence from Covid-19 Relief Funds in Peru

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Abstract

We estimate the effects of loan guarantees and the role of private bank incentives in shaping these effects. We do so by studying the program of loan guarantees implemented by the Peruvian government to help firms dealing with Covid-19 restrictions. We find that this program increased firms' credit by 61% and reduced delinquency rates in 12ppts. The decline in delinquency rates of small firms is three times bigger than that of large firms. However, small firms are less likely to participate in the program, and even upon participation, they obtain less credit relative to large firms. Our results indicate that targeting small businesses is critical to improve the efficiency of the program. We provide evidence that governments could do so by providing more guarantees to banks that are specialized in small firms.

How Do Markets React when Ethical Companies Issue Earnings Restatements?

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Abstract

Sarbanes-Oxley Section 406 requires public companies to adopt a code of ethics for top financial and accounting officers in the company. The objective of this research is to discover the impact of a code of ethics for financial officers (CEFO) on the market value of the firm. Using a unique dataset based on longitudinal tracking of firm adoption of a financial code of ethics from 2005 to 2011 we analyze if the stock market reacts differently to restatements by firms that adopt CEFO. We analyze the market reaction to restatements before and after the adoption of CEFO and compare it against the sample of companies that did not adopt CEFO. We further look at the stock return performance of portfolio of firms with CEFO versus the portfolio of firms without the CEFO. The results confirm that the adoption of a financial code of ethics has a significant positive impact on the market value of the firms.

What Explains Trading Behaviors of Members of Congress? Evidence from Over 100,000 Congressional Stock Trades

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

Abstract

Members of Congress (politicians) are allowed to trade stocks. There is evidence in the literature showing that politicians made informed trades until at least the passage of the Stop Trading on Congressional Knowledge (STOCK) Act of 2012. In this paper, we examine the drivers of congressional stock trading by using politicians' daily stock trades (daily congressional trading) as the dependent variable. Our analysis is based on101,019 congressional stock trades over 2,758 trading days covering the years from 2004 to 2014. We find that politicians' stock trades on a given day are positively related to their stock trades in the past three trading days. We further document that politicians trade more when Congress is in session and when the geopolitical risk is high. We also find evidence of significant reduction in the number of buy transactions following the passage of the STOCK Act. Our paper contributes to the literature and the public debate on congressional trading (and trading by market participants in general) by providing further transparency on the stock trading practices of members of Congress.

A2.1: Monetary and Financial Macroeconomics

Monetary Policy Transmission in a Multisector Economy: The case of Korea

Seungyoon Lee (*Gyeongsang National University, South Korea*)

Abstract

We investigate monetary policy transmission in Korea focusing on the heterogeneity of industrial sectors in terms of price stickiness and inter-industry relations. We construct a multi-sector DSGE model with heterogeneous production sectors, which have different production technologies and use the goods and services produced by other sectors in their own production process as material or investment goods. The information from the Input-Output Matrix are utilized to reflect inter-industry linkages. In addition, the level of price stickiness may differ across sectors based on the degree of monopolistic competitions. By estimating the model via the Bayesian approach, we find that heterogeneous price stickiness across sectors exists, which leads to sectoral asymmetric responses to monetary policy shocks. The results are consistent with evidence from micro-data and empirical findings on asymmetric responses to monetary policy shock across industries in the VAR framework.

Can Labor Productivity Explain Real Exchange Rate Persistence? Some New Evidence

Ming-Jen Chang (*Department of Economics, National Dong Hwa University, Taiwan*)

Abstract

This study examines the persistence of sectoral real exchange rates using the relative¬†sectoral labor productivity by linear as well as non-linear models for various pairs of¬†countries in the Pacific-Basin. Using a standard linear model, we find that many half-lives for sectoral real exchange rates are still about or higher than the consensus view¬†of 3- to 5-years (Rogoff, 1996). In particular, our empirical evidence strongly supports¬†that sectoral labor productivity plays a key role in explaining the deviations of the¬†sectoral real exchange rates. The findings are confirmed while we utilize the popular¬†non-linear models to re-examine the behaviors of sectoral real exchange rates. More¬†specifically, sectoral real exchange rates for most cases are no longer persistent when examined by the non-linear models after incorporating sectoral labor productivity in¬†our estimations.

Global Monetary Policy, Liquidity and Exchange-Traded Metal Prices

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Abstract

Global liquidity has a stronger effect on the price of industrial metals than global real interest rates in the US, UK, Eurozone, Japan, Brazil, China and India. However, global market liquidity, measured by the ratio of M2 to central bank assets, is becoming progressively less responsive to unconventional monetary policy initiatives, suggesting that larger and larger asset purchases are required in order to generate the same liquidity enhancing effects. Overall, the market's ability to absorb central bank liquidity and translate it into economic growth is more relevant to the price of industrial metals than real interest rates or the absolute value of central bank asset purchases.

A2.2: Emerging Markets Finance III

Tax-Loss Harvesting with Cryptocurrencies

Daniel Rabetti (*Tel Aviv University, Israel*), Will Cong (*Cornell University, United States*), Wayne Landsman (*University of North Carolina, United States*), Edward Maydew (*University of North Carolina, United States*)

Abstract

We describe the landscape of taxation in the crypto markets concerning U.S. taxpayers and examine investors' responses to increasing tax reporting scrutiny in the sector. Using novel data on retail investors' transactions, we document that relative to international peers, U.S.-based investors decrease taxable events while exploiting wash trading to balance portfolio losses. These effects are more pronounced during tax-loss following market downturns and year-ends when investors are the most tax-sensitive. We further examine billions of trades in the trading books of major crypto exchanges and discover widespread tax-loss harvesting trades on U.S.-based crypto exchanges. The extent of tax-loss harvesting is indicative of tax compliance but reveals billions of dollars in tax revenue losses. Without

policy coordination, investors also migrate to alternative exchanges or innovations in gray areas of taxation, including Non-Fungible Tokens and Decentralized Finance.

Corporate Social Responsibility and Short-Selling: Evidence from China

Lei Gao (*George Mason University, United States*), **Jun Lu** (*Central University of Finance and Economics, China*), Wei Wang (*Cleveland State University, United States*), Yao Xiong (*China Life*)

Abstract

The argument that corporate social responsibility (CSR) can be used opportunistically by insiders suggests that exercising CSR may be detrimental to shareholder value. Consistent with this view, we document a positive relation between firms with higher scores of CSR and short-selling activities, based on a sample of Chinese public firms over 2010-2018. This result is more pronounced for non-state-owned enterprises (NSOEs) and concentrated in firms with voluntary CSR disclosure. To establish causality, we use the death toll from natural disasters as an instrumental variable for CSR social contribution activities. Analysis based on the instrumental variable approach confirms our results. Consistent with the camouflage view of CSR, further investigation reveals that earnings management is one channel through which CSR activities affect short-selling.

Capital Quality, Productivity, and Financial Constraints: Evidence from India

Poorya Kabir (*National University of Singapore, Singapore*), Mohammad Mansouri Seyed (*Columbia Business School, United States*)

Abstract

This paper provides novel evidence that reduced financial constraints increase physical capital quality and, consequently, productivity. We use a project-level investment dataset from India, CapEx, with data on project cost, capacity added to the firm, and investment's product category. We measure physical capital quality using Unit Investment Cost (UIC), defined as the project cost divided by the additional capacity. We find UIC displays significant variation across firms and is substantially associated with productivity and output quality. However, higher-quality physical capital is more expensive, and without sufficient internal funds, firms cannot invest in them. We study a policy, the establishment of Debt Recovery Tribunals (DRT), which has generated staggered variation in access to external debt financing across different Indian states. We find that firms in treated states borrowed and invested more with all the increased investment coming from an increase in UIC and not from increased additional capacity. Furthermore, treated firms increased productivity and output quality, consistent with the hypothesis that a higher UIC induced by greater access to finance increased firm productivity and output quality. The effect of DRTs establishment is stronger in firms that rely more on external financing and industries with more scope for quality differentiation, a result which further supports this hypothesis. Available evidence suggests that other channels do not completely explain the increased productivity and output quality. Overall, this paper finds physical capital quality is an important determinant of productivity and output quality, and a firm's choice of physical capital quality depends on the availability of financing.

A2.3: Risk Management II

Do Sectoral diversifications bring any benefit to the Investors during financial shocks: Evidence from the Dow Jones Islamic Emerging Equity Markets?

Amina Dchieche (*Rabat Business School UIR, Marocco*), Abdelkader El Alaoui (*Rabat Business School UIR, Marocco*)

Abstract

This paper investigates, through different time scale horizons, the co-movement in Islamic Emerging Index Sectorial decomposition, and the co-movement relationship between Dow Jones Global Emerging Index and 16 Dow Jones Islamic Market World Emerging Sectoral indices namely: Automobiles & Parts, Basic Resources, Travel & Leisure, Chemical, Oil & Gas, Construction & Materials, Food & Beverage, Healthcare, Industrial Goods & Services, Media, Personal & Household Goods, Utilities, Technology, Telecommunications, Real Estate and Retail, encompassing the period from 19 September, 2003, to 17 December, 2020. The findings based on a combination of two wavelet approaches: The Wavelet Squared Coherence (WSC) and the Windowed Scalogram Difference (WSD) applied on Log-return and Beta, suggest a prevailing role of sectoral indices in shocks transmission as the latter are highly correlated and comoving with the Islamic stock markets in most of the time. This reduces the diversification opportunities and complementarity between the studied sectors and the Dow Jones Islamic Index.

Predicting default using structural model: Empirical evidence from Indian listed firms

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Abstract

Credit risk models play a crucial role in predicting firm's default using the firm's financial and accounting information. This study uses publicly available information and analyses the predictive ability of market-based indicators to predict firm default risk. Using credit events data from 2009 to 2020, we define firm default if at least one of the debt instruments issued by the firm is rated to default by one of the seven rating agencies. We use two broad indicators to assess firm creditworthiness: (1) Market capital; and (2) Distance-to-default. We assess both indicators' signaling power to predict firm default using an event study framework and logistic regression. Our findings suggest that public market signals are leading indicators to predict firm default. While distance to default outperforms the equity market indicator in default prediction, controlling for firm characteristics, equity markets do better.

Impacts of climate change risk on the cost of equity capital

Minh Hanh Thai (*Hanoi University of Science and Technology, Vietnam*)

Abstract

Research purpose: Examining the relationship between climate change and the cost of equity capital in companies in Vietnam. The moderating effects of foreign ownership and state ownership are investigated. Research design, approach, and method: A sample of 468 non-financial listed companies in Vietnam from 2016 to 2020 is examined using OLS regression. Main findings: The results show that climate change measured by humidity has a negative impact on the cost of equity capital. Foreign ownership strengthens this relationship while state ownership has no impact. Practical/ managerial implications: Previous studies mostly investigate the effect of climate change on financial performance. This study presents the importance of the influences of climate change on the cost of equity in Vietnam. The role of foreign ownership should be considered in this relationship.

A2.4: Announcements and Investor Trading

Investor Relations Executives in the Top Management Team

Daewoung Choi (*Louisiana State University Shreveport, United States*)

Abstract

We examine the role of investor relations (IR) executives and find that firms incorporating the IR function in their top management team are more likely to beat analysts' estimates and exhibit more downward earnings guidance. We also provide evidence that these firms manage analysts' expectations rather than manage earnings and are more likely to have lower analyst forecast dispersion, a lower probability of informed trading, and fewer earning restatements, all of which suggest that IR executives tend to reduce information asymmetry. Consistent with this, we also find that firms with IR executives experience less capital constraints and lower litigation risk. For identification, we first provide results using a difference-in-difference framework that stock return volatility and idiosyncratic volatility are lower in firms with IR executives following the 2008 financial crisis relative to firms without IR executives. We also document a faster decrease in option market implied volatility following the exogenous shock of the 9/11 terrorist attacks in firms with IR executives in the top management team relative to firms without. Overall, the evidence is consistent with IR executives improving the alignment between management and investors.

Financial Statement Errors and Analysts: Obstacle or Opportunity?

Guanming He (*Durham University, United Kingdom*), Gopal Krishnan (*Durham University, United Kingdom*), Zhichao Li (*Durham University, United Kingdom*)

Abstract

Financial analysts need to decide whether to follow firms with financial statement errors and, if they do, commit to additional effort and resources to develop accurate forecasts of earnings, relative to firms with fewer or no error(s). Further, inaccurate forecasts could impair analysts' reputation. On the other hand, firms with financial statement errors present an opportunity for analysts to add value to investors by providing informative forecasts. We examine which of these two explanations prevails in the post-Regulation Fair Disclosure era in which firms are prohibited from disclosing private information to analysts. Using the financial statement divergence (FSD) scores (Amiram, Bozanic, and

Rouen 2015) as the measure of financial statement errors, we find that FSD scores are positively associated with the number of analysts following and forecasting for firms. This association is more pronounced for firms with lower institutional stock ownership. We also find that financial statement errors strengthen the stock market reaction to analyst earnings forecasts, and this strengthening effect is stronger for firms with lower institutional stock ownership. Lastly, we find that financial statement errors increase the errors in the earnings forecasts by analysts with varying degrees of sophistication. In a nutshell, although financial statement errors lead to an increase in investors' demand for analyst forecasts and in analyst coverage, analysts tend to commit more errors in their earnings forecasts. These findings hold important implications for stock market participants.

Tipping in Korea

Felix Meschke (*University of Kansas, United States*), William Bazley (*University of Kansas, United States*), Emily Kim (*University of Kansas, United States*), Kevin Pisciotta (*University of Kansas, United States*)

Abstract

Prior research documents that analyst revisions are important information events and that some investors trade ahead of them. However, prior studies have been unable to show which investors trade ahead of analyst revisions, the aggregate benefits to trading ahead, and the costs borne by various investors from trading against investors that anticipate revisions. To address these ques- tions, we exploit a sample of both local and foreign analyst revisions and high-frequency trading information from the Korea Exchange (KRX) that characterizes all purchase and sale transactions of twenty different investor groups. We first validate that local and foreign analyst revisions contain valuable private information: upgrades increase prices by between 2.3% and 4.0% and downgrades decrease prices by between 2.7% and 2.1%. We next document that asset managers who are geo- graphically and socially close to local analysts anticipate revisions up to two days before they are released, while other institutions do not. Lastly, we show that this ability to anticipate local analyst revisions enables these investors to trade profitably against foreign professional investors. For trades transacted ahead of local analyst revisions, local hedge funds earn greater excess profits than all other professional investor groups combined. Notably, local asset managers typically lose money when trading against foreign professionals, who seem to earn profits by engaging in high-frequency market making. In sum, asset managers in Korea appear to receive tips from local brokerages about upcoming revisions, which shifts the competitive balance between domestic institutions and skilled foreign market makers, and aggregate profits around revisions depend on investor sophistication, geographic proximity, and cultural affinity.

A2.5: Banking Regulation and Financial Services V

Banking Efficiency, Ownership Types and Operations: A Quasi-natural Experiment of Conventional and Islamic Banks

Omar Farooque (*University of New England, Australia*), Mohan Fonseka (*Xi'an Jiaotong University, China*)

Abstract

This study examines the banking efficiency of different ownership types and operations in an emerging market in South Asia. It further explores the moderating effect of Islamic banking operations on such relationships. The effects of banking regulatory developments on banking efficiency are also examined through a quasi-natural experiment approach. Using 533 banking unit observations of banks for FY 2002-03 to 2017-18 period, and applying the data envelopment analysis (DEA) method for banking efficiency and Tobit regression, the findings document that the banking efficiency of the conventional state-owned banks (state-owned and privately-owned banks) outperforms the privately-owned banks (foreign-owned banks). Again, the banking efficiency outperformance of the conventional banking operation over the Islamic banking operation is found. However, the outperformance of conventional state-owned banks diminishes with the moderation of Islamic banking operations. Additionally, the quasi-natural experiment with difference-in-difference (DID) regression result reveals that the banking efficiency of Islamic banks and conventional state-owned banks offering Islamic banking services has improved during the post-regulatory period. These findings remain robust during the global financial crisis (GFC) and non-GFC periods. Overall, the results add a new dimension to the banking efficiency and regulatory developments research that could be a valuable source of knowledge for policymakers and regulators in the financial services sector.

Are more productive banks always better?

Rajeswari Sengupta (*Indira Gandhi Institute of Development Research, India*), Harsh Vardhan (*SP Jain Institute of Management & Research, India*)

Abstract

In this paper, we connect productivity growth in the banking sector with the subsequent build up of stressed assets on the banks' balance sheets. In doing so, we highlight the problems of a methodology that measures productivity based on quantity of loans but does not take into account the quality of credit extended by the banks. We quantify the magnitude of efficiency gains in the banking sector in India using the Malmquist Index techniques for a sample of 33 commercial banks during the period 2002-2018. We find that the Indian banking sector experienced steady productivity growth till about 2011-12, and after that efficiency gains stagnated and even got reversed in the more recent years. We show that the phase of productivity growth is followed by high levels of non-performing assets on the banks' balance sheets. We conclude that conventional methods of measuring efficiency gains in the banking sector may convey a misleading picture if they do not take into account the risks associated with the business of banking.

Banking sector concentration and financial stability: Evidence from India

Md Zeeshan (*Indian Institute of Technology Delhi, India*), Manish K. Singh (*Indian Institute of Technology Roorkee, India*)

Abstract

This study investigates if the bank-level analysis has an impact on the concentration-fragility relationship. Our empirical research confirms that we might establish such differences using the z-score as the indicator of financial stability. According to our empirical analysis, concentration has a significant negative impact on the bank-level z-score in India for the 2000-2020 period. The finding that concentration has an impact on stability at the bank level of analysis provides evidence of the empirical concentration-fragility relation's robustness, which had not previously been documented in the literature for the Indian banking sector.

Does prefecture characteristics affect bank profitability in Japan?

Shinya Minegishi (*Chukyo University, Japan*), **Thao Ngoc Nguyen** (*Nottingham Trent University, United Kingdom*)

Abstract

This paper models the recent structural feature of regional based banks and the impacts of prefecture characteristics on bank profitability using panel data from Japanese commercial banks between 2011 and 2018. We use the generalised method of moments, GMM, (Arellano and Bond, 1991; Blundell and Bond, 1998) to estimate our dynamic panel data models. The GMM technique controls for unobservable heterogeneity, we find that bank profitability is positively influenced by the regional GDP growth rate. Loan is a negative and significant determinant of bank profitability. It is concluded that, under the super-low interest policy, regional banks give weight to support the recovery of local economy (the long-term benefit by stable local economy), prior to the increase of loan (the short-term benefit by interest income).

A2.6: Financial Markets, Institutions and Money II

Does fear promote life insurance consumption? An international analysis

Cong Tam Trinh (*School of Business, International University, Ho Chi Minh City, Vietnam*), **Xuan Nguyen** (*Deakin University, Australia*), Chi-Chur Chao (*Feng Chia University, Taiwan*)

Abstract

In this paper, we empirically test the conventional belief that people increase their spending on life insurance when a culture of fear increases. Constructing the fear index based on three factors: murder rate, violent crime rate, and early death rate, and using data on life insurance expenditure, collected by Swiss Re, we find robust evidence from 28 developed countries supporting the causal relationship. Similar analysis based on data from 25 developing countries, however, shows a negative effect. Our findings indicate that people living in rich nations tend to spend more on life protective measures to cope with intensifying dangers in their life, whereas those residing in poor nations simply choose to take those risks themselves. Results provide valuable inputs for not only multinational life insurers but also governments around the world, especially in less developed countries, to promote policies supporting low-income earners so that they can afford life insurance to protect their families during the time of need, such as during/after the COVID-19 pandemic period.

Does Geopolitical Risk form Interconnectedness in Stock Markets Returns: Evidence from Russian-Ukraine Crisis

Ramizur Molla Rahman (*Ahmedabad University, India*)

Abstract

Geopolitical risk has a tremendous effect on financial markets. The Russia-Ukraine crisis had a significant impact on the stock markets with the effect predominant for a long time after the war declaration in many economies. Our study examines the interconnectedness in the global equity markets using the network approach. The study considers twenty-seven global equity markets which include seventeen developed, nine developing, and an actor nation (Russia). The study attempted to answer the question that whether removing Russia from the global equity markets has brought any changes to the network. It is found that the crisis witnessed compactness in the network with higher interconnections. Russia brings inactiveness to the global equity markets, as its presence decreases network density. Though eliminating Russia from the system does not bring significant changes to the network properties, they vary greatly before and during the war which signifies that the war has indirectly made structural changes in the equity markets. The study would enable market participants to design strategies to invest in the international markets during a geopolitical conflict.

Decentralized Market Power in Credit Markets

Thiago Silva (*Banco Central do Brasil, Brazil*), Souza Sergio (*Banco Central do Brasil, Brazil*), Guerra Solange (*Banco Central do Brasil, Brazil*), **Benjamin Tabak** (*School of Public Policy and Government, Brazil*)

Abstract

The literature measures a bank's market power using aggregated data at the bank level. However, market power may be exercised in a decentralized way by each bank branch and for specific banking products. This article proposes a novel methodology for estimating a bank's market power at the branch level in each locality and for each banking product. We find significant heterogeneity in banks' market power by locality and product, even within the same bank. Our results suggest that aggregate measures of bank market power may be misleading and distorted. Accurate quantification of market power requires fine-grained measures, which are essential for enhancing financial regulation and competition.

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Rajeswari	SENGUPTA	ONLINE	Indira Gandhi Institute of Development Research (IGIDR)	India
Abhishek	SETH	ONSITE	IIT Roorkee, Roorkee	India
Syed	SHAMS	ONSITE	University of Southern Queensland	Australia
Amanjot	SINGH	ONLINE	King's University College at Western University	Canada
Michael	SKULLLY	ONSITE	Monash University	Australia
Minsu	SONG	ONSITE	Korea Advanced Institute of Science and Technology	South Korea
Ariel	SUN	ONLINE	Cranfield University	United Kingdom
Benjamin	TABAK	ONSITE	Fundação getulio vargas - School of public policy and government	Brazil
Isaac	TABNER	ONSITE	University of Stirling	United Kingdom
Amine	TARAZI	ONSITE	Université de Limoges and IUF (France)	France
Minh Hanh	THAI	ONLINE	Hanoi University of Science and Technology	Vietnam
Linh	THOMPSON	ONLINE	University of Texas at El Paso	United States
Vu Le	TRAN	ONSITE	Nord University	Norway
Long	TRINH	ONLINE	Asian Development Bank Institute	Japan
Hai Hong	TRINH	ONLINE	School of Economics and Finance, Massey University	New Zealand
Tarik	UMAR	ONLINE	Rice University	United States
Zaghum	UMAR	ONSITE	Zayed University	United Arab Emirates
Ariel	VIALE	ONLINE	Palm Beach Atlantic University	United States
Trang	VU	ONLINE	Norwegian School of Economics	Norway
Juanting	WANG	ONLINE	HKUST	Hong Kong SAR China
Son	WILSON	ONLINE	East Tennessee State University	United States
Kai	WU	ONLINE	Central University of Finance and Economics	China
Yaofei	XU	ONLINE	The City University of New York	United States
Hamid	YAHYAEI	ONSITE	Macquarie University	Australia
Chang	YANG	ONLINE	Shanghai Jiao Tong University	China
Md	ZEESHAN	ONLINE	Indian Institute of Technology Delhi	India
Ting	ZHANG	ONLINE	University of Dayton	United States
Tianchen	ZHAO	ONLINE	University of Maryland	United States

Organizers

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

The Banking Academy of Vietnam is a state university established in 1961, governed by the State Bank of Vietnam and the Ministry of Education and Training. It is headquartered in Hanoi and has two branches in Bac Ninh province and Phu Yen province.

Banking Academy of Vietnam is a multidisciplinary university. It currently offers undergraduate accredited programs including banking, finance, accounting-auditing, economics, business administration, international business, foreign languages, law as well as management information systems. It further provides high-quality graduate programs in finance and banking, accounting. The number of students on annual average are 16,800, in which first-year students constitute of 4,000 and 400 for undergraduate level and graduate level respectively. The university strongly adheres to the international standards in developing syllabi or curricula in responding to the labor market demands in the country and internationally.

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

Collaborating Organizers

IPAG Business School educates graduates with a strong social responsibility and ethical awareness built on a solid academic base and expert knowledge. The school encourages diversity to create agile and cross-functional managers. It contributes to the business community through innovation and entrepreneurship. IPAG is anchored in a territory and economy with an international outreach. It produces internationally excellent research to enrich its pedagogy and create new knowledge contributing to both society and business.

Massey University is a leading New Zealand university, world-renowned for unique practical qualifications, ground-breaking research, and online courses. Massey provides a creative and connected learning environment. For business majors, Massey Business School is New Zealand's largest business school, rated first in the country by Shanghai Rankings, with internationally accredited qualifications, strong industry connections, and vibrant research. Regarding Finance subject, Massey is ranked in the top 200 globally and the second in the country by the QS Universities Rankings.

Guideline For Participants

Session Participation Instruction

Conference dates: 08:00 – 17:00 (Vietnam time, GMT+7), Thursday, October 27, 2022
08:00 – 22:00 (Vietnam time, GMT+7), Friday, October 28, 2022
08:00 – 17:30 (Vietnam time, GMT+7), Saturday, October 29, 2022

Conference venue (In-person participants): Banking Academy, Building D1 & Building D3, 12 Chua Boc, Quang Trung, Dong Da, Hanoi, Vietnam

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

Please follow the links below to access various sessions of VSBF2022. **Note** that **passcode** to attend the sessions was sent to you privately via email. If you cannot find your passcode, please **contact** Hung Do (h.do@massey.ac.nz) or Thuy Dao (thuthuy.dao@avseglobal.org).

Note for presenters:

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

2. Please send your presentation slides to us (h.do@massey.ac.nz and vsbf2022@sciencesconf.org) before the presentation day as a backup plan. Please name your file as <Day>_<Session number>_<Name of Presenter>, e.g., Thu_A2.1_Hung Do

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

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

5. Keep the presentation to time. Each presentation is generally allowed 20 minutes. Each Q&A discussion is allowed up to 10 minutes.

Program At a Glance with Embedded Links

Links to the session's papers are embedded in the session name
Links to Zoom meetings are embedded in the row "Online Zoom"

DAY 1 - THURSDAY, OCTOBER 27, 2022

Time	Zone	Onsite & Online Presenters			Only Online Presenters		
Parallel Sessions		**1**	**2**	**3**	**4**	**5**	**6**
8:00 - 8:30		**Registration & Coffee** **1st FLOOR (Room 106 Building D1)**					
8:30- 9:00		**Welcome and Opening Remarks** **GREAT HALL (Building D1)**					
9:00 - 10:00	**A1**	**Keynote I: Examining The Role of Culture in Finance** **Professor Arman Eshraghi** Deputy Head of Section for Research, Impact, and Innovation, Cardiff Business School, United Kingdom **GREAT HALL (Building D1)**					
10:00 - 10:30		**Coffee break (First Floor Building D3)**					
10:30 - 12:00	**A2**	Corporate Governance I Room D3.101 Online Zoom A2.1	Climate Finance Room D3.102 Online Zoom A2.2	Finance and Sustainability I Room D3.104 Online Zoom A2.3	Corporate Finance I Room D3.201 Online Zoom A2.4	Banking Regulation & Fin. Services I Room D3.105 Online Zoom A2.5	Behavioral Finance I Room D3.103 Online Zoom A2.6
12:00 - 13:30		**Lunch Break (Room 106 Building D1)**					
13:30 - 15:00	**B1**	Corporate Finance II Room D3.101 Online Zoom B1.1	Banking Regulation & Fin. Services II Room D3.102 Online Zoom B1.2	Digital Finance Room D3.104 Online Zoom B1.3	Macro-Financial Linkages Room D3.201 Online Zoom B1.4	Emerging Markets Finance I Room D3.105 Online Zoom B1.5	Investment Funds Room D3.103 Online Zoom B1.6
15:00 - 15:30		**Coffee break (First Floor Building D3)**					
15:30 - 17:00	**B2**	Corporate Governance II Room D3.101 Online Zoom B2.1	Behavioral Finance II Room D3.102 Online Zoom B2.2	Finance & Sustainability II Room D3.104 Online Zoom B2.3	Corporate Finance III Room D3.201 Online Zoom B2.4	Emerging Markets Finance II Room D3.105 Online Zoom B2.5	Financial Crisis & Contagion Room D3.103 Online Zoom B2.6

DAY 2 - FRIDAY, OCTOBER 28, 2022

Time	Zone	Onsite & Online Presenters			Only Online Presenters		
Parallel Sessions		**1**	**2**	**3**	**4**	**5**	**6**
8:00 - 8:30		**Registration & Coffee** **1st FLOOR (Room 106 Building D1)**					
8:30 - 9:30	**A1**	**Keynote II: Academic Research and Real-World Impacts** **Associate Professor Rose Liao** Rutgers University, United States & Editor-in-Chief of Emerging Markets Review **GREAT HALL (Building D1)**					
9:30 - 10:00		**Coffee break (First Floor Building D3)**					
10:00 - 11:30	**A2**	Corporate Governance III Room D3.101 Online Zoom A2.1	Banking Regulation & Fin. Services III Room D3.102 Online Zoom A2.2	Market Behavior & Efficiency Room D3.104 Online Zoom A2.3	Corporate Finance IV Room D3.201 Online Zoom A2.4	Asset Pricing and Allocation Room D3.105 Online Zoom A2.5	Fixed Income Markets Room D3.103 Online Zoom A2.6
11:30 - 13:00		**Lunch Break (Room 106 Building D1)**					
13:00 – 14:00	**B1**	**Keynote III: Sea Level Rise in Financial Markets** **Dr. Toan Phan** **Senior Economist** Federal Reserve Bank of Richmond, United States **GREAT HALL (Building D1)**					
14:00 - 14:30		**Coffee break (First Floor Building D3)**					
14:30 - 16:00	**B2**	Corporate Finance V Room D3.101 Online Zoom B2.1	Financial Econometrics Room D3.102 Online Zoom B2.2	Finance & Sustainability III Room D3.104 Online Zoom B2.3	Risk Management I Room D3.201 Online Zoom B2.4	Banking Regulation & Fin. Services IV Room D3.105 Online Zoom B2.5	*Special session: Teaching & Learning in Finance Room D3.103 Online Zoom B2.6
19:00 – 22:00		**GALA DINNER** LUC THUY RESTAURANT & LOUNGE 16 LE THAI TO STREET, HOAN KIEM DISTRICT, HANOI **(Bus picking up participants departs from Banking Academy at 18:00)**					

* Due to presenters' constraints Session B2.6 on Friday is a mixture of ONLINE and ONSITE presentations.

DAY 3 - SATURDAY, OCTOBER 29, 2022

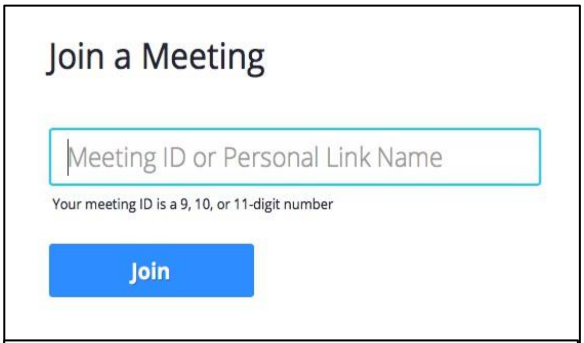
Time	Zone	Onsite & Online Presenters			Only Online Presenters		
Parallel Sessions		1	2	3	4	5	6
8:00 - 8:30		Registration & Coffee 1st FLOOR (Building D3)					
8:30 - 10:00	A1	Dynamic of International Capital Markets Room D3.101 Online Zoom A1.1	*Financial Markets, Institutions & Money I Room D3.102 Online Zoom A1.2	Finance and Sustainability IV Room D3.104 Online Zoom A1.3	Corporate Finance VI Room D3.201 Online Zoom A1.4	Corporate Governance IV Room D3.105 Online Zoom A1.5	Financial Policy & Regulation Room D3.103 Online Zoom A1.6
10:00 - 10:30		Coffee Break (First Floor Building D3)					
10:30 - 12:00	A2	Monetary & Financial Macroeconomics Room D3.101 Online Zoom A2.1	Emerging Markets Finance III Room D3.102 Online Zoom A2.2	Risk Management II Room D3.104 Online Zoom A2.3	Announcements & Investor Trading Room D3.201 Online Zoom A2.4	Banking Regulation & Fin. Services V Room D3.105 Online Zoom A2.5	**Financial Markets, Institutions & Money II Room D3.103 Online Zoom A2.6
12:00 - 13:30		Lunch Break & Concluding Remarks (Room 106 Building D1)					
13:30 - 17:30		FIELD TRIP IN HANOI (FOUR-HOUR TOUR) END OF CONFERENCE					

* Due to presenters' constraints Session A1.2 on Saturday includes only ONLINE presentations.
** Due to presenters' constraints Session A2.6 on Saturday includes only ONSITE presentations.

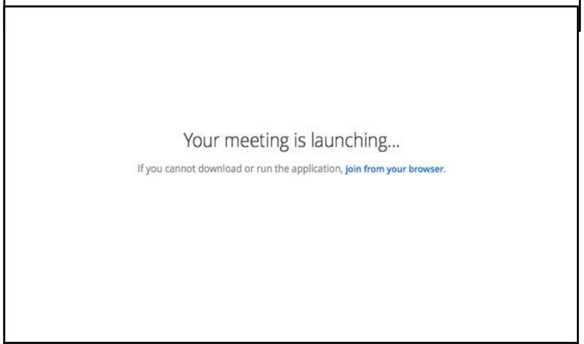
ZOOM: Instruction Manual for Program Participants

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

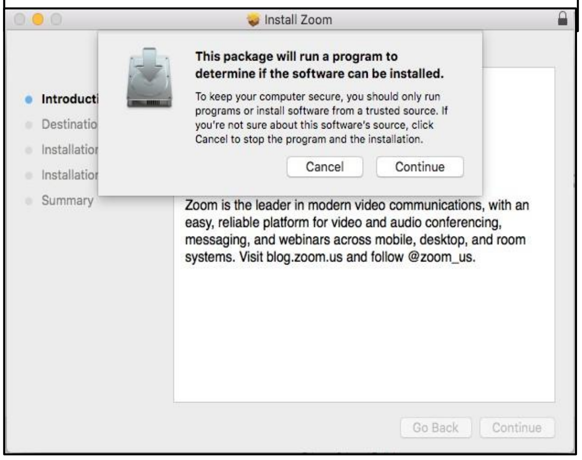
<u>Joining a ZOOM Meeting & Download</u>



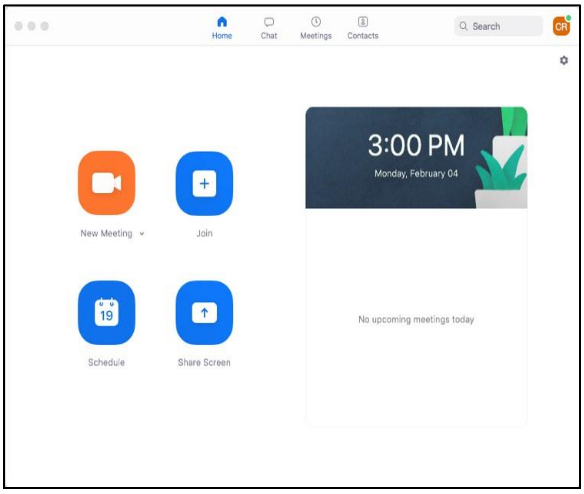
1. Go to [https://zoom.us/join.](https://zoom.us/join)
2. In the top right-hand corner, click "JOIN A MEETING".
3. The webpage will prompt you for your **Meeting ID or Personal Link Name**; type in the 9-11digit number that your instructor provided you with, and click "Join".



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

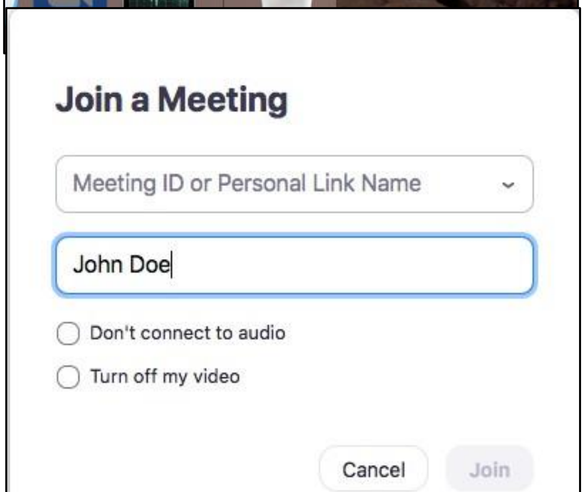


5. Depending on what browser you are using, you may have to install the program on your computer; find where this installation package went on your computer; It should be downloaded as "Zoom.pkg" or something similar.
6. Begin the download process (it will take a moment).



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

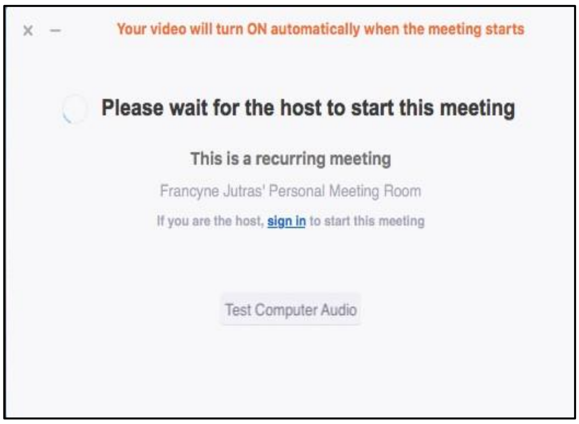
8. If you need to change the **language** of your application, find the application on your desktop, open it, then right-click the application; there should be an option to change the language in this drop-down menu.



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

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

13. You will see either one of two messages:

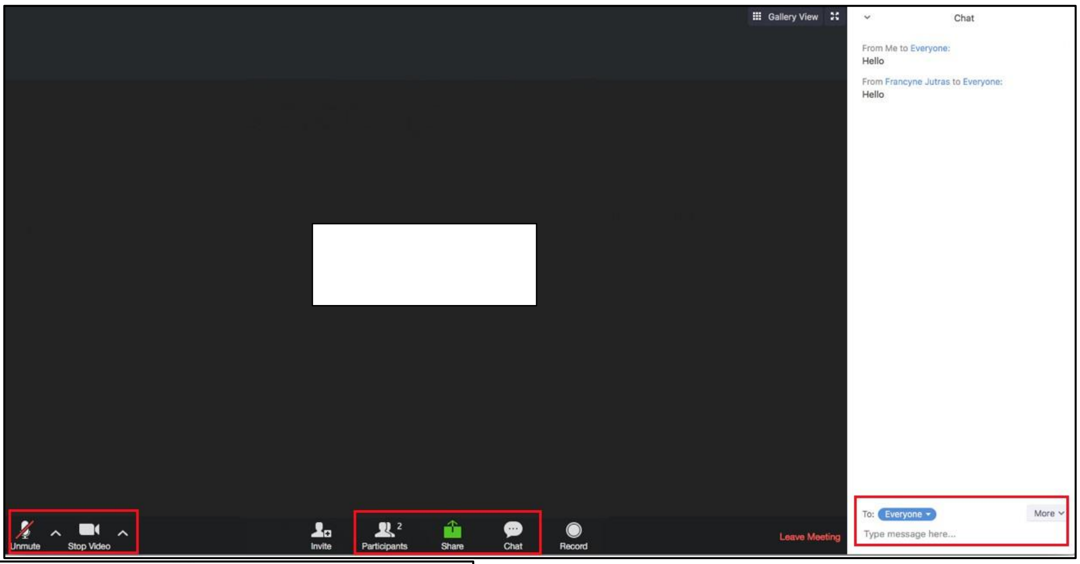


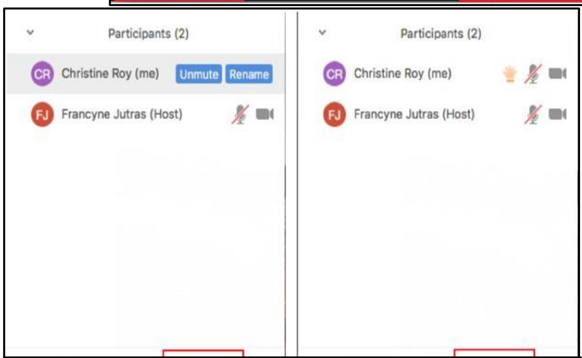
a) The first one you will see if you log in to your Host's meeting with the Meeting ID before the Host has started;

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

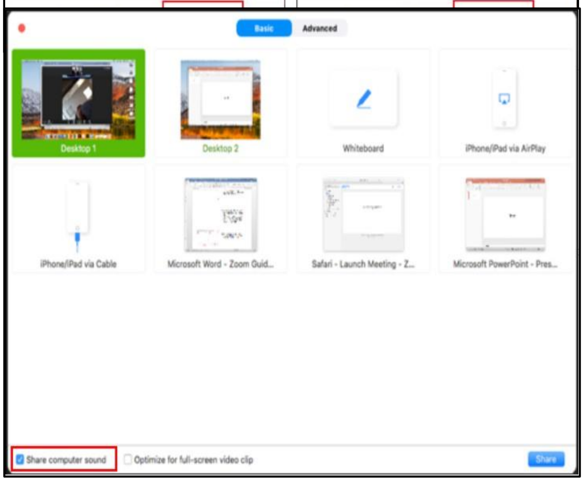
Navigating ZOOM

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

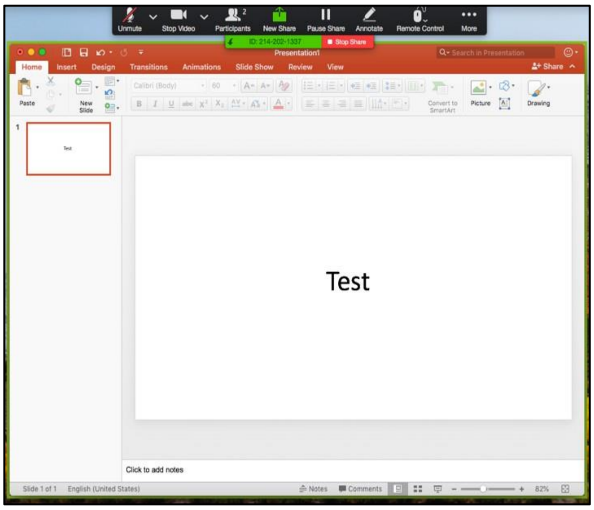




5. If you go to the participants icon, you can “raise your hand,” and the Host will see this indicated on their screen, and will answer your question.



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



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

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

Summary of Zoom Links

Zoom	Link
GREAT HALL	https://us06web.zoom.us/j/88051692656
Zoom A1.1	https://us06web.zoom.us/j/87598095402
Zoom A1.2	https://us06web.zoom.us/j/86426223472
Zoom A1.3	https://us06web.zoom.us/j/83617332500
Zoom A1.4	https://us06web.zoom.us/j/88403948381
Zoom A1.5	https://us06web.zoom.us/j/81219301524
Zoom A1.6	https://us06web.zoom.us/j/82208384792
Zoom A2.1	https://us06web.zoom.us/j/87598095402
Zoom A2.2	https://us06web.zoom.us/j/86426223472
Zoom A2.3	https://us06web.zoom.us/j/83617332500
Zoom A2.4	https://us06web.zoom.us/j/88403948381
Zoom A2.5	https://us06web.zoom.us/j/81219301524
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Zoom B1.2	https://us06web.zoom.us/j/86426223472
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Zoom B2.4	https://us06web.zoom.us/j/88403948381
Zoom B2.5	https://us06web.zoom.us/j/81219301524
Zoom B2.6	https://us06web.zoom.us/j/82208384792

Banking Academy – Ha Noi

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