



IRMC2020
GLOBAL VIRTUAL CONFERENCE
*"Managing Global Risks:
The **Covid-19** Pandemic "**New Normal**" and the Challenges
for a Sustainable Economic Environment"*

● OCTOBER, 9-10 ● ONLINE ● #IRMC2020

The banner features a dark blue background with glowing binary code on the left and a stylized, spiky virus particle on the right. The text is centered and uses a mix of bold white and pink fonts.

Timing is GMT+2 (Central European Summer Time)

October 9, 2020 (Timing: GMT+2 - Central European Summer Time)

Time	Event							
13.45-15.25	<p align="center">Plenary 1 Chairman: O. Roggi</p> <p>Opening remarks Olivero Roggi (Conference Executive Chairman at IRMC2020 and RBF, Professor at FDC and University of Florence) and Aldemir Drummond – Vice-President at Fundação Dom Cabral</p> <p>Linda Allen (CUNY) – “FinTech: Fad, Fact or Future?” Edith Hotchkiss (Boston College) – “Corporate Capital Raising during the Covid Crisis” Menachem Brenner (NYU Stern) – “Risk and Uncertainty in Turbulent Times”</p>							
15.25-15.55	Networking (and virtual booth)							
15.55-18.00	Parallel session (A)							
Area	A1. Systemic risk, financial stability and contagion	A2. Banking financial, stability and Basel III	A3. Banking, financial intermediation and risk taking	A4. Liquidity in banking and financial markets	A5. Credit risk	A6. Corporate governance, incentives and risk taking	A7. Corporate finance and portfolio management	A8. Corporate finance
	<i>Chairman: O. Roggi</i>	<i>Chair: P. Bongini</i>	<i>Chairman: J. Floreani</i>	<i>Chairman: S. Zedda</i>	<i>Chairman: G. Gabbi</i>	<i>Chairman: W. Gontarek</i>	<i>Chairman: R. Schiozer</i>	<i>Chairman: M. Dalocchio</i>
15.55-16.20	The systemic importance of interconnectedness on the interbank market <u>Piotr Banbula</u> (Warsaw School of Economics); <u>Krzysztof Osęski</u> (National Bank of Poland)	Which are the determinants of MREL-eligible debt yields? Evidence from the EU banking sector <u>Maria Rocamora Fernandez</u> (European Banking Authority); <u>Nuria Suarez</u> (Universidad Autonoma de Madrid); <u>Manuel Monjas Barroso</u> (Universidad Autonoma de Madrid)	Customer Churn Prediction for Commercial Banks Using Customer Value Weighted Machine Learning Models <u>Zhiyong Li</u> (Southwestern University of Finance and Economics); <u>Zongxiao Wu</u> (University of Edinburgh)	Modeling non-maturing Demand Deposits: on the Determination of the Threshold of Separation between Volatile and Stable Deposit Volumes <u>Andre P Horowitz</u> (University of Hamburg); <u>Alexander Szimayer</u> (University of Hamburg); <u>Sophie Dopp</u> (University of Hamburg)	Credit Transition and Structural Shocks <u>Giampaolo Gabbi</u> (SDA Bocconi); <u>Pietro Vozzella</u> (University of Siena)	The Value of Say on Pay <u>Axel Kind</u> (University of Konstanz); <u>Marco Poltera</u> (University of Basel); <u>Johannes Zaia</u> (University of Konstanz)	The Real Effects of Environmental Activist Investing <u>Kunal Sachdeva</u> (Rice University); <u>Varun Sharma</u> (London Business School); <u>S. Lakshmi Naarayanan</u> (HKUST)	Loss-averse investment decisions based on forecasts of open-end fund performance using artificial neural networks <u>Katarzyna Perez</u> (Poznan University of Economics and Business); <u>Marcin Bartkowiak</u> (Poznan University of Economics and Business)
16.20-16.45	In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk <u>Patrick Augustin</u> (McGill University); <u>Valeri Sokolovski</u> (HEC Montreal); <u>Marti Subrahmanyam</u> (NYU Stern School of Business); <u> Davide Tomig</u> (Darden School of Business)	The impact of financial derivatives on bank lending: Evidence from European Union commercial banks from 2013-2017 <u>Ana Sofia Afonso</u> (Bank of Portugal); <u>Diptes Bhimjee</u> (Lisbon School of Business & Economics)	The Costs of Scheduling FOMC Meetings <u>Heiner L Beckmeyer</u> (University of Münster); <u>Nicole Branger</u> (University of Münster); <u>Thomas Grünhater</u> (University of Münster)	How do liquidity, credit risk and volatility contribute to time-varying predictability in the European sovereign bond market? <u>Conall O'Sullivan</u> (University College Dublin); <u>Vassilios Papavassiliou</u> (University College Dublin)	Modern pillars: Overdue debts of the poor <u>Edina Berlinger</u> (Corvinus University of Budapest)	Balancing Asset Growth versus Risk-Taking: Evidence from UK Challenger Banks <u>Walter J Gontarek</u> (Channel Capital Advisors); <u>Yacine Belgitar</u>	Measuring and Investing in Distressed Debt Securities <u>Robert Benhenni</u> (OFA); <u>Edward Altman</u> (NYU Stern)	Information Flows from CDS to Equity Markets: Evidence from Mergers and Acquisitions <u>Iuliana Ismailescu</u> (Pace University)
16.45-17.10	Risk Propagation Mechanisms and Mutual Banks: Is There a Contradiction? <u>Francesca Pamurini</u> (Catholic University of Milan); <u>Anna Grazia Quaranta</u> (University of Macerata); <u>Vincenzo Pacelli</u> (Universita di Foggia)	Empirical estimation of the lower reversal limit of the ECB deposit rate <u>Mariya Gubareva</u> (ISCAL – Lisbon Accounting and Business School)	Agency problem in multinational banks? Does parent complexity affect risk-taking of subsidiaries? <u>Lukasz Kurowski</u> (Warsaw School of Economics & National Bank of Poland); <u>Krzysztof Gajewski</u> (National Bank of Poland)	Net Stable Funding Ratio, Interest Rates and Profitability: Evidence from European banks <u>Domenico Curcio</u> (University of Naples Federico II); <u>Erika Braccaglia</u> (University of Rome Tor Vergata)	The More We Know the Better? Information Sharing and Credit Risk <u>Maria Semenova</u> (National Research University Higher School of Economics)	Gender diversity in the boardroom and credit rating <u>Pilar Giráldez-Puig</u> (Universidad Pablo de Olavide); <u>Reyes Samaniego-Medina</u> (Pablo de Olavide University)	Better Fewer, but Better. Stock Returns and Financial Relevance of Materiality <u>Costanza Consolandi</u> (University of Siena); <u>Robert Eccles</u> (University of Oxford); <u>Giampaolo Gabbi</u> (SDA Bocconi)	Stock prices of European football clubs: Do shareholders care about sports? <u>Theo Berger</u> (University of Applied Science Harz)
17.10-17.35	Has the role of stabilizing nature of deposits changed after crisis? Impact of funding structure on bank's risk <u>Marta Penczar</u> (University of Gdansk); <u>Monika Liszewska</u> (University of Gdansk); <u>Lech Kujawski</u> (University of Gdansk)	The Passthrough of Treasury Supply to Bank Deposit Funding <u>Wenhao Li</u> (University of Southern California, Marshall School of Business); <u>Yiming Ma</u> (Columbia Business School); <u>Yang Zhao</u> (Stanford GSB)	Firm-level Media Coverage, Bank Loan, and the Role of Institutional Environments <u>Zhehao Jia</u> (University of Glasgow); <u>Donghui Li</u> (Shenzhen University); <u>Yukun Shi</u> (University of Glasgow); <u>Lu Xing</u> (University of Glasgow)	Social Inflation <u>Sangmin Oh</u> (University of Chicago)	The CDS market reaction to loan renegotiation announcements <u>Florina Silaghi</u> (Universitat Autònoma de Barcelona); <u>Alfredo Martin-Oliver</u> (Universitat de les Illes Balears); <u>Ahmed Seward</u> (Universitat Autònoma de Barcelona)	Taming Overconfident CEOs - Overconfidence and Risk-Taking in the Financial Sector After the Global Financial Crisis <u>Bernhard Kassner</u> (University of Munich)	Cross-product bank relationship and firms' cost of hedging <u>Sergio Leao</u> (Central Bank of Brazil); <u>Rafael Schiozer</u> (FGV Brazil); <u>Raquel Oliveira</u> (Central Bank of Brazil); <u>Gustavo Araujo</u> (Central Bank of Brazil)	Operating Leverage and Corporate Cash Management: Evidence from Labor Law Reform in Brazil <u>Orlando Vilar</u> (FGV EAESP)
17.35-18.00	Disentangling Empirically the Informational Channel of Economic Interdependence between Countries <u>Paula Margarett</u> (University of San Andres); <u>Alejandro Bernaldes</u> (Universidad de Chile); <u>David N. Moreno</u> (Banco Central de Chile)	The Short-Term Effect of the Paycheck Protection Program on Unemployment <u>Santiago Barzaga</u> (University of San Andres); <u>Martin Rossi</u> (University of San Andres); <u>Tim Yeager</u> (University of Arkansas)	Bank lending channel effectiveness – commercial and cooperative banks evidence <u>Wong Kowalska</u> (University of Warsaw); <u>Filip Switala</u> (University of Warsaw); <u>Karolina Malajkat</u> (Warsaw School of Economics)	Using supra-covered bonds to enhance liquidity in the euro area: a proposal for the post-COVID19 recovery <u>Stefano Zedda</u> (University of Cagliari)	How inefficient is an inefficient credit process? An analysis of the Italian banking system <u>Peter Cincinelli</u> (University of Bergamo); <u>Domenico Piatti</u> (University of Bergamo)	Blood in the Water: The Value of Antitakeover Provisions During Market Shocks <u>Scott Guernsey</u> (University of Tennessee); <u>Simone Sepe</u> (University of Arizona); <u>Matthew Serfling</u> (University of Tennessee)	What drives liquidity in the Chinese credit bond markets? <u>Jingyuan Mo</u> (NYU Stern)	
18.00-19.20	<p align="center">Plenary 2 Chairman: E. Altman</p> <p>Keynote speakers - Edward I. Altman (NYU Stern) - “Covid-19 and the Credit Cycle”</p> <p>Maurizio Esentato Instant Survey Report on Covid-19 - Paola Bongini, Olivero Roggi, Malgorzata Iwanicz-Drozowska “Global survey on business continuity in time of Covid-19”</p> <p>Awards Ceremony - Best Conference Paper, Best Young Researcher, Best COVID-19 Related Paper announcement by Olivero Roggi (Conference Executive Chairman at IRMC2020 and RBF, Professor at FDC and University of Florence)</p>							

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Time		Event							
11.00-13.05		Parallel session (B)							
Area	B1. Financial stability and contagion	B2. Banking and financial intermediation	B3. Covid-19 Special Session	B4. Banking and financial intermediation	B5. Corporate Finance	B6. Financial markets and cryptocurrencies	B7. Credit risk management	B8. Financial markets and return prediction	
	<i>Chair: M. Iwanicz-Drozdowska</i>	<i>Chairman: M. Crouhy</i>	<i>Chair: M. Gubareva</i>	<i>Chairman: O. Roggi</i>	<i>Chairman: G. Gabbi</i>	<i>Chairman: Z. Wiener</i>	<i>Chairman: H. Rijken</i>	<i>Chairman: R. De Lisa</i>	
11.00-11.25	Sovereign risk and bank fragility <u>Katrick Anand</u> (Deutsche Bundesbank); Jochen Mankart (Deutsche Bundesbank)	Cash Holdings and Relationship Lending Sandeep Dahiya (Georgetown University); Issam Hallak (European Parliament, Directorate-General for Parliamentary Research Services); <u>Thomas Mathvys</u> (University of Technology Sydney)	Covid-19 and liquidity of high yield emerging market bonds <u>Mariva Gubareva</u> (ISCAL – Lisbon Accounting and Business School)	Collateral Eligibility of Corporate Debt in the Eurosystem <u>Zorka Simon</u> (Leibniz Institute for Financial Research); Loriana Pelizzon (Leibniz Institute for Financial Research); Max Riedel (Leibniz Institute for Financial Research); Marti Subrahmanyam (NYU Stern)	ESG Issues in the Time of Coronavirus. Dynamic Materiality and Stock Returns <u>Costanza Consolandi</u> (University of Siena); Giampaolo Gabbi (SDA Bocconi)	Factor Pricing and Market Timing with Benchmark Perturbation Godfrey Charles-Cadogan (University of Leicester)	Discouraged Borrowers and Heterogeneity in Lending Technologies J�r�mie Bertrand (IESEG); <u>Paul-Olivier Klein</u> (IAE); Marieke Delanghe (EDHEC)	Attention in the overnight period and acquirer abnormal returns Ahmed A Prapan (University of Glasgow)	
11.25-11.50	Two decades of contagion effect on financial markets. Which events are more contagious? Malgorzata Iwanicz-Drozdowska (Warsaw School of Economics); Karol Rogowicz (Warsaw School of Economics); Lukasz Kurowski (Warsaw School of Economics & National Bank of Poland); <u>Pawel Smaga</u> (Warsaw School of Economics & National Bank of Poland)	The Impact of Fintechs on Financial Intermediation: A Functional Approach <u>Michel Crouhy</u> (NATIXIS); Zvi Wiener (Hebrew University Jerusalem); Dan Galai (Sigma Invest)	Risk contagion of COVID-19 on Japanese stock market: A network approach Masayasu Kanno (Nihon University)	Does competition matter for procyclicality of bank profitability? <u>Malgorzata A. Olszak</u> (University of Warsaw); Iwona Kowalska (University of Warsaw)	Global Shocks, Leverage Dynamics, and Capital Structure across Natural Resource Companies <u>Denny Irawan</u> (The Australian National University); Tatsuyoshi Okimoto (The Australian National University)	Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II <u>Yihan Li</u> (University of Bath); Xin Liu (Renmin University of China); Vesa Pursiainen (University of St. Gallen)	Trade credit duration and optimal order quantities under buyer capacity constraints <u>Nicos Koussis</u> (Frederick University Cyprus); Florina Silaghi (Universitat Aut�noma de Barcelona)	Is there one safe-haven for all types of turbulence? The analysis of the recent financial crises <u>Barbara Bedowska-S�ika</u> (Poznań University of Economics and Business); Agata Kliber (Poznań University of Economics and Business)	
11.50-12.15	Does Liquidity Management Induce Fragility in Treasury Prices. Evidence from Bond Mutual Funds Shiyang Huang (The University of Hong Kong); Wenxi Jiang (Chinese University of Hong Kong); Xiaoxi Liu (Bank for International Settlements); <u>Xin Liu</u> (Renmin University of China)	Has the EU accession influenced risk management in the EU member and candidate nation banks JV <u>Mehmet M Onal</u> (Mardin University); John Ashton (Bangor University); Lynn Hodgkinson (Bangor University)	Pandemic Risk and Diversification <u>Enrico Onali</u> (University of Exeter); Danilo V. Mascia (University of Leeds)	Currency Anomalies Sohnke Bartram (University of Warwick); Leslie Djuranovik (Bank Indonesia); <u>Anthony Garatt</u> (University of Warwick)	Hotelling's Rule in practice – analysis of gold mining sector Robert Uberman (Frycz Modrzewski Academy in Krakow)	Crypto Wash Trading Will Cong (Cornell University); <u>Xi Li</u> (Newcastle University); Ke Tang (Tsinghua University); Yang Yang (Tsinghua University)	Incorporating incomplete defaults history in LGD models Aneta Ptak-Chmielewska (ING Bank)	Building optimized portfolios with artificial neural networks predictions Tomasz Kaczmarek (Poznań University of Economics and Business)	
12.15-12.40	Bank Resolution, Risk-Taking and Claimholders' Bargaining Power <u>Sharon Peles-Lazar</u> (Bar Ilan University); Alon Raviv (Bar Ilan University); Yuval Heller (Bar Ilan University)	Inter-Firm Relationships and the Special Role of Common Banks <u>Emanuela Giacomini</u> (University of Macerata); Nitesh Kumar (University of Florida); Andy Naranjo (University of Florida)	Impact of the COVID-19 pandemic on insurance companies in Europe Karolina Pulawska (Kozminski University)	Only blunt Tools left? How IFRS 9 affects the Earnings and Capital Management of European Banks <u>Florian Neitzert</u> (University of K�ln); Arndt-Gerit Kund (University of K�ln)	The Ex Ante Effect of Creditor Rights on Corporate Financial and Investment Policy Aras Canipek (University of Konstanz)	The Impact of Regulation in the Cryptocurrency Market: An Event Study Assessing Assets' Returns Reaction <u>Ahmad Chokor</u> (Grenoble Alpes University); <u>Elise Allart</u> (Grenoble Alpes University)	Sustainability and Sovereign credit risk <u>Arsh Anand</u> (KU Leuven); Igor Loncarski (University of Ljubljana); Rosanne Vanp�e (KU Leuven)	Segmented short sellers and predictable market returns Arseny Gorbenko (University of New South Wales)	
12.40-13.05	Meta-analysis of coincidences of episodes of expansionary monetary policy, fiscal policy, credit booms and banking crises for advanced economies between 1870-2016 Kamil Pruchnicki (SGH); <u>Adrian Burda</u>	Credit Risk and the Relationships between the bank's customer firms <u>Anna Grazia Quaranta</u> (University of Macerata); Francesca Pampurini (Catholic University of Milan); Els Heinsalu (National Institute of Chemical Physics and Biophysics); Marco Patriarca (National Institute of Chemical Physics and Biophysics)	Covid-19 impact on stock prices – the sector analysis <u>Patrycja Chodnicka-Jaworska</u> (University of Warsaw Faculty of Management); Piotr Jaworski (University of Warsaw)	Economists in the 2008 Financial Crisis: Slow to See, Fast to Act <u>Alon Raviv</u> (Bar Ilan University); Daniel Levy (Bar Ilan University); Tamir Mayer (Bar Ilan University)	Commodity-Induced Capital Shortfall across Natural Resource Companies Denny Irawan (The Australian National University); <u>Tatsuyoshi Okimoto</u> (The Australian National University)	How Crisis Affects Crypto: Coronavirus as a Test Case Hadar Jabotinsky (Tel Aviv University); <u>Rose Sarel</u> (University of Hamburg)	Does Economic Policy Uncertainty Exacerbate Corporate Financial Distress Risk? Evidence from China <u>Jie Sun</u> (Tianjin University of Finance and Economics); Fangyuan Yin (Tianjin University of Finance and Economics); Edward Altman (NYU Stern); Lewis Makosa (Tianjin University of Finance and Economics)	Dual State-Space Model of Market Liquidity: The Chinese Experience 2009-2010 Peter B Lerner (Wenzhou Kean University)	
13.05-14.00	Networking (and virtual booth)								

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Time	Event							
14.00-15.45	Plenary 3 Chairman: O. Roggi Keynote speaker - Paul Hiebert (European Central Bank, Head of Systemic Risk and Financial Institutions Division) – “Financial Stability and Climate Risk” Giorgio Baldassarri (S&P Global Market Intelligence, Global Head of the Analytic Development Group for Credit Risk Solutions) - “The credit risk of climate change” Lucia Alessi (Joint Research Centre – European Commission) – “Mainstreaming sustainability into risk management”							
15.45-16.15	Networking (and virtual booth)							
16.15-18.20	Parallel session (C)							
Area	C1. Financial markets	C2. Quantitative risk management	C3. Covid-19 Special Session	C4. Portfolio management and investment funds performance	C5. Asset pricing	C6. Climate change risk	C7. Credit risk management	C8. Financial markets and stock return prediction
	<i>Chairman: L. Riccetti</i>	<i>Chairman: A. Pagano</i>	<i>Chair: P. Bongini</i>	<i>Chairman: S. Miani</i>	<i>Chairman: C. Anderson</i>	<i>Chairman: O. Roggi</i>	<i>Chairman: A. Giannozzi</i>	<i>Chairman: L. Switzer</i>
16.15-16.40	The impact at stake: return and risk in impact investing Emanuela Giacomini (University of Macerata); Nicoletta Marinelli (University of Macerata); <u>Luca Riccetti</u> (University of Macerata)	Projections of the Stochastic Discount Factor in the Stochastic Volatility Model Using Esscher Transform Artem Dyachenko (University of Trier)	Safe Haven in GFC versus COVID-19: 100 turbulent days in the financial markets <u>Tonmoy Choudhury</u> (Edith Cowan University); Harald Kinateder (University of Passau)	Measuring the Financial and Social Performance of French Mutual Funds: A Data Envelopment Analysis Approach Mohamad Hassan Shahrour (CERAG - UGA)	Consumption-Based Asset Pricing When Consumers Make Mistakes Christopher Anderson (Federal Reserve Board of Governors)	Climate Change Risk in Derivatives Markets: A Risk Management Perspective <u>Nahomy Alvarez</u> (Federal Reserve Bank of Chicago); <u>Alessandro Cocco</u> (Federal Reserve Bank of Chicago); Ketan Patel (Federal Reserve Bank of Chicago); Sam Schulhofer-Wohl (Federal Reserve Bank of Chicago)	The impact of COVID-19 on Probability of Default in the Scottish tourism and hospitality sector <u>Galina Andreeva</u> (University of Edinburgh); Gabriele Sabato (Wiserfunding); Chenjun Zhang (Wiserfunding); Meiqin Chen (Wiserfunding)	Charting by Machines Scott Murray (Georgia State University); <u>Houping Xiao</u> (Georgia State University); Yusen Xia (Georgia State University)
16.40-17.05	Asset Prices and Capital Share Risks: Theory and Evidence Xiaoyu Zong (Heriot-Watt University)	Tail Risk, Almost Stochastic Dominance and Index Option Anomalies Stylianos Perrakis (Concordia University)	The resilience of green stocks during COVID 19: a clustering approach Lorenzo Proserpi (Prometeia)	Persistent Blessings of Luck: Theory and an Application to Venture Capital <u>Yizhou Xiao</u> (Chinese University of Hong Kong); Will Cong (Cornell University)	Asset Prices and Pandemics Jerome Detemple (Boston University)	Climate Sin Stocks: Stock Price Reactions to Global Climate Strikes Stefano Ramelli (University of Zurich); <u>Elisa Ossola</u> (European Commission, Joint Research Center); Michela Rancan (Polytechnic University of Marche)	Lagged Accuracy: The Cost of the Stability of Credit Rating <u>Isabel Abinzano</u> (Public University of Navarre); Ana Gonzalez-Urteaga (Public University of Navarre); Luis Muga (Public University of Navarre); Santiago Sanchez (Public University of Navarre)	Trading Volume and Dispersion of Signals Nikhil Vidhani (Indian Institute of Management, Bangalore)
17.05-17.30	Implied Mortality for Firm: Market Tells the Tail <u>Maoguo Copeland</u> (NYU); Thomas Copeland; Koda Song (NYU)	DCC-GARCH model with robust VAR for conditional mean. Impact of estimation method on risk measurement Ewa Ratuszny (Warsaw School of Economics)	Mutual Fund Performance and Flows During the COVID-19 Crisis Blair Vorsatz (University of Chicago Booth School of Business)	Portfolio flows to emerging markets in periods of stress: an event study perspective Fabrizio Ferriani (Bank of Italy)	Financial and uncertainty shocks Marco Brianti (Boston College)	Quantifying the Impact of Climate Change Risk on Firms using a Novel Statistical Indicator <u>Sai Palepu</u> (Rensselaer Polytechnic Institute); Aparna Gupta (RPI)	The impact of corporate strategy on the probability of default: empirical study Marek Dieltl (Warsaw School of Economics); <u>Boguslaw Blawie</u> (Kozminski University); Radoslaw Rejman (Warsaw School of Economics); Tomasz S. Berent (Warsaw School of Economics)	Predict Relative Stock Index Returns by Sufficient Historical Data <u>Yueliang Lu</u> (University of North Carolina at Charlotte); Weidong Tian (University of North Carolina at Charlotte)
17.30-17.55	How Safe are European Safe Bonds? An Analysis from the Perspective of Modern Portfolio Credit Risk Models <u>Rüdiger Frey</u> (Vienna University of Economics and Business); Kevin Kurt (Vienna University of Economics and Business); Camilla Damian (Vienna University of Economics and Business)	Revisiting Value-at-Risk and Expected Shortfall in Oil Markets under Structural Breaks: The Role of Fat-Tailed Distributions Saswat Patra (SPJIMR)	Communications Between Borrowers and Servicers: Evidence from the COVID-19 Mortgage Forbearance Program Arka Prava Bandyopadhyay (Baruch College)	Does Working from Home Decrease Profitability and Productivity? Evidence from the Mutual Fund Industry Han Xiao (Pennsylvania State University)	Likelihood-based Dynamic Asset Pricing: Learning Time-varying Risk Premia from Cross-Sectional Models Dennis Umlandt (University of Trier)	Companies environmental commitment and weighted average cost of capital: evidence from Europe Alessandra Caragnano (LUM Jean Monnet); Massimo Mariani (LUM Jean Monnet); Fabio Pizzutillo (University of Bari); <u>Marianna Zito</u> (LUM Jean Monnet)	Non-cooperative bargaining on debt restructuring Péter Csóka (Corvinus University of Budapest)	Do Traders Use Options Markets to Bypass Regulatory Short Sale Restrictions? Evidence from the Short Sale Circuit Breaker Rule <u>Lorne Switzer</u> (Concordia University); Nabil El Mesimani (AUB)
17.55-18.20	Systemic Illiquidity Noise-Based Measure – A Solution to The Problem of Systemic Liquidity Monitoring In Developing Countries <u>Ewa Dziwok</u> (University of Katowice); Marta A Karas (Wroclaw University of Economics)	Option-Implied Solvency Capital Requirements <u>Jan Bauer</u> (University of Mannheim); Markus Huggenberger (University of Mannheim)	The Covid-19 pandemic and the sentiment of banks' stock investors Marcin Flotyński (University of Poznań)	Performance Attribution Analysis of Bosnia and Herzegovina's Fixed Income Portfolio Dejan Kovacevic (Central Bank of Bosnia and Herzegovina)	Betting Against Other Betas Scott Murray (Georgia State University)	Assessing and Attributing Climate Change Response of U.S. Insurance Firms <u>Abena F. Owusu</u> (Rensselaer Polytechnic Institute); Aparna Gupta (RPI); Jue Wang (University of Massachusetts, Amherst)	Breakup and Default Risks in the Great Lockdown <u>Nicola Borri</u> (LUISS); Giovanni Bonaccolto (University of Enna Kore); Andrea Consiglio (University of Palermo)	AlphaPortfolio for Investment and Economically Interpretable AI <u>Will Cong</u> (Cornell University); Ke Tang (Cornell University); Jingyuan Wang (Beihang University); Yang Zhang (Beihang University)
18.20-18.45		The Impact of the COVID-19 on Asset Quality of the in EU Candidate Countries <u>Judit Burucs</u> (Corvinus University of Budapest); <u>Viktória Endrédi-Kovács</u> (Corvinus University of Budapest)	A structural credit risk model with rollover risk under a pandemic Yuji Sakurai (Federal Reserve Bank of Richmond)					
18.45-19.00	Final Remarks							