

International Risk Management Conference 2021

14th
EDITION

Risk Management During and After the Pandemic Storm: Recovery, Resilience and Sustainability

Cagliari, October 1-2, 2021

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CONFERENCE PROGRAM

International Risk Management Conference 2021

October 1, 2021 (Timing: GMT+2 Central European Summer Time)

Time		Event								
		Plenary 1				Chairman: Edward I. Altman				
12.30-15.25	12.30-13.00 Registration 13.00-13.45 Welcome lunch 13.45-14.05 Opening remarks - Oliviero Roggi (Conference Executive Chairman at IRMC2020 and RBF, Professor at FDC and University of Florence; Riccardo De Lisa (IRMC2021 Co-Chair and Professor of Banking at University of Cagliari), Paula Matos Marques Simões (Fundação Dom Cabral, Deputy President)									
	Keynote speakers 14.05 -14.30 Iftekar Hasan (Fordham University) - “Fintech, Technology Adoption, and Monetary Policy Transmission” (in-person) 14.30-14.55 Kose John (NYU Stern) – “Creativity and Novelty in Banking Research” (online) 14.55-15.25 Q&A and Conclusion from Edward I. Altman (in-person)									
	15.25-15.55 Coffee break/Networking									
	15.55-18.00									
	Parallel session (A)									
Area	A1. Systemic risk, financial stability and contagion	A2. Banking and regulation	A3. Banking, financial intermediation and risk taking	A4. Liquidity in financial markets	A5. Credit risk	A6. Corporate governance, incentives and risk taking	A7. Corporate finance and portfolio management	A8. Corporate finance	A9. Banking	A10. Covid-19 Special Session
	Chairman: O. Roggi	Chairman: R. De Lisa	Chairman: L. Piras	Chairman: L. Switzer	Chairman: Z. Wiener	Chairman: I. Hasan	Chairman: H. Almeida	Chair: E. Hotchkiss	Chair: L. Allen	Chairman: A. Giannozzi
15.55-16.20	Three ways to improve systemic risk analysis of the CEE region using SRISK and CoVaR <u>Marta A. Karas</u> (Wrocław University of Economics); Witold Szczepaniak (Wrocław University of Economics) (in-person)	Does bank ownership matter for CEO dismissal? <u>Dorota Skala</u> (University of Szczecin); Oskar Kowalewski (IESEG School of Management) (in-person)	The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments <u>Christian Mücke</u> (Leibniz Institute for Financial Research SAFE); Loriana Pelizzon (Leibniz Institute for Financial Research SAFE); Vincenzo Pezone (Leibniz Institute for Financial Research SAFE); Anjan Thakor (Washington University in St. Louis) (In-person)	Options Trading vs. FEARS Effects on Stock Market Returns and Volatility Lorne Switzer (Concordia University) (online)	The role of ESG in predicting bank financial distress: cross-country evidence Alberto Citterio (University of Insubria) (in-person)	Responsible executive pay disclosure in banks: Evidence in the aftermaths of the financial crisis Agnieszka Słomka-Golebiowska (SGH Warsaw School of Economics); <u>Sara De Masi</u> (University of Florence); John Kose (NYU Stern) (in-person)	Efficiency or resiliency? Corporate choice between financial and operational hedging Viral Acharya (New York University); <u>Heitor Almeida</u> (University of Illinois at Urbana Champaign); Yakov Amihud (New York University); Ping Lu (Purdue University) (online)	Raising Capital in Response to Cash Flow Shocks: Evidence From the COVID-19 Pandemic <u>Edith S Hotchkiss</u> (Boston College); David Smith (University of Virginia); Greg Nini (Drexel University) (online)	Minimum capital requirements portfolios according to the Fundamental Review of the Trading Book Ilaria Foroni (University of Milan Bicocca); <u>Chiara Pederzoli</u> (University of Milan Bicocca); Alessandro Avellone (University of Milan Bicocca) (online)	Lending in a Pandemic: The Unintended Effects of Model-based Regulation Franco Fiordelisi (University of Essex); Giulia Fusi (University of Nottingham); David Marques Ibanez (European Central Bank); <u>Angela Maddaloni</u> (European Central Bank) (online)
16.20-16.45	Systemic Risk transmission in European Sectoral CDS using Bayesian Networks Laura Ballester (University of Valencia); José Manuel Pavia (University of Valencia); <u>Jesús López</u> (University of Valencia) (online)	Identifying the Core Driver for the Islamic Banking Capital Adequacy Regulation Henry Penikas (Higher School of Economics); <u>Valeria Stefanenko</u> (Higher School of Economics) (online)	Banks' Sovereign Debt Holdings and Credit Risk: Evidence from the Eurozone Isabel Abizano (Public University of Navarre); Pilar Corredor (Public University of Navarra); <u>José Manuel Mansilla</u> (Public University of Navarre) (online)	Efficient Estimation of Bid-Ask Spreads from Transaction Prices <u>Emmanuel Guidotti</u> (University of Neuchâtel); Tim Kroencke (University of Neuchâtel) (online)	Evolutionary-based Ensemble Feature Selection Technique for Early Credit Risk Warning System in P2P Lending Mehrafarin Shetabi (Limoges University) (online)	The Dark Side of the Bank Levy Marcin Borsuk (European Central Bank) (in-person)	Patient Capital, Product Markets, and Real Effects Varun Sharma (London Business School) (online)	Learning From Prospectuses <u>Simona Abis</u> (Columbia Business School); Andrea Buffa (University of Colorado Boulder); Anton Lines (Columbia Business School); Apoorva Javadekar (Indian School of Business) (online)	Collateral in bank lending during the financial crises: a borrower and a lender story <u>Fabiana Sabatini</u> (Bank of Italy); Massimiliano Affinito (Bank of Italy); Massimiliano Stacchini (Bank of Italy) (online)	Sustainable investing in times of crisis: evidence from bond holdings and the COVID-19 pandemic Serena Fatiga (European Commission - Joint Research Centre); <u>Roberto Panizza</u> (European Commission - Joint Research Centre) (online)
16.45-17.10	Contingent Convertible Bonds in Financial Networks Carlo Sala (ESADE Business School) (in-person)	Accounting for climate transition risk in banks'capital requirements <u>Francesca Di Girolamo</u> (European Commission - JRC); Andrea Pagano (European Commission - JRC); Lucia Alessi (European Commission - JRC); Marco Petracco Giudici (European Commission - JRC) (online)	The Bright Side of Transparency: Evidence from Supervisory Capital Requirements Ivart Miquel-Flores (European Central Bank, Frankfurt School of Finance & Management); Quentin Vandeweyer (University of Chicago; Booth School of Business); <u>Nordine Abidi</u> (International Monetary Fund) (online)	Do stocks become more liquid when exchanges demutualize? Selma Boussetta (University of Bordeaux) (online)	New Definition of Default - recalibration of PD, LGD and EAD models using Bayesian approach <u>Aneta Ptak-Chmielewska</u> (ING Bank & Warsaw School of Economics); Pawel Kopciuszewski (ING Bank) (in-person)	Environmental Social Governance in insurance companies <u>Marina Brogi</u> (University of Rome La Sapienza); Valentina Lagasio (University of Rome La Sapienza); Fabrizio Santoboni (University of Rome La Sapienza); Antonella Cappelletti (University of Pisa) (in-person)	Deleveraging CAPM: Asset Betas vs. Equity Betas <u>Gaia Barone</u> (National College of Ireland); Emilio Barone (LUISS Guido Carli) (online)	Who Invests in and What Drives Equity Ownership around the World? <u>Ines Chaleb</u> (University of Geneva and SFI); Vihang Errunza (McGill University); Yiliu Lu (McGill University) (online)	Market Reactions to Countercyclical Capital Buffers <u>Jenika Bockmeyer</u> (Goethe University); Ulrich Schuier (Goethe University); Andreas Barth (Goethe University) (online)	Does COVID-19 pandemic change the SMEs' perceptions of business interruption insurance? Monika Wiecezorek-Kosmala (University of Economics in Katowice) (online)
17.10-17.35	On the correlation of Systemic Dimensions Mathis JF Mourey (CERAG) (online)	The role of banks' technology adoption in credit markets during the pandemic Nicola Branzoli (Bank of Italy) (online)	How Organizational and Geographic Complexity Influence Performance: Evidence from European Banks <u>Ganize Ozturk Danisman</u> (Kadir Has University); Amine Tarazi (University of Limoges); Alain Sauviat (University of Limoges); Annick Parnen Nyola (University of Limoges) (in-person)	Joint Determination of Counterparty and Liquidity Risk in Payment Systems <u>Jorge A Cruz Lopez</u> (University of Western Ontario); Charles Kahn (University of Illinois at Urbana-Champaign); Gabriel Rodriguez Rondon (McGill University) (online)	Forecasting expected and unexpected losses Nikola Tarashev (Bank for International Settlements); <u>Mikael Juselius</u> (Bank of Finland) (online)	Dark Triad Personality Traits and Selective Hedging Matthias Pelster (Paderborn University); Annette Hofmann (St. John's University); Nina Klocke (Paderborn University); <u>Sonia Warkulat</u> (Paderborn University) (in-person)	Credit Supply and the Real Effects of Capital Raising: Evidence from Upsized Corporate Bond Offerings Edith S Hotchkiss (Boston College); Lying Wang (University of Nebraska Lincoln); Yijia Zhao (University of Massachusetts - Boston); <u>Huorun Sun</u> (University of Massachusetts - Boston) (online)	Sustainability Linked Loans <u>Diana Pop</u> (University of Angers); Vladimir Atanasov (Raymond A. Mason School of Business, William & Mary) (online)	How NPLs securitization affects systemic risk? Evidence from the European banking industry <u>Caterina Di Tommaso</u> (University of Bari); Stefano Dell'Atti (University of Foggia); Vincenzo Pacelli (University of Bari) (online)	Central Bank Interventions Effects on Non-Performing Loans Under COVID-19 Pandemic: Brazilian Case Study <u>João Paulo Vieira Costa</u> (University of Brasilia); Frederico Barros Diniz (University of Warwick); Tarcio Lopes Silva (Faculdade Senac DF); João Carlos Felix Souza (University of Brasilia) (online)
17.35-18.00	Credit Risk Contagion during the COVID-19 Crisis: Evidence for the CDS Market <u>Laura Ballester</u> (University of Valencia); Ana González-Urteaga (Public University of Navarre); <u>Sara Quail</u> (University of Valencia) (online)	The Real Consequences of Macroprudential FX Regulations Hyeyoon Jung (New York University) (online)	Net stable funding ratio and banks' risk-taking in a negative interest rates environment Erika Bragaglia (University of Rome Tor Vergata); <u>Domenico Curcio</u> (University of Naples Federico II) (online)	Investor characteristics and their impact on the decision to use a robo-advisor <u>Andreas Oehler</u> (Bamberg University); Matthias Horn (Bamberg University); Stefan Wendt (Reykjavik University) (online)	Return of the NPLs to the bright side: which Unlikely to Pay firms are more likely to pay? Massimiliano Affinito (Bank of Italy); <u>Giorgio Meucci</u> (Bank of Italy) (online)	The Relationship between Top Executives and Board Members' Gender and Firm's Credit Risk <u>Miriam Marra</u> (University of Reading); Iness Aguir (American University of Sharjah); Najress Boubakri (American University of Sharjah); Lu Zhu (California State University Long Beach) (online)	A sensitivity analysis of the patent real option valuation using the binomial model Grid Thoma (University of Camerino) (online)	Linguistic Complexity in ABS Prospectuses - Evidence from European Securitization Data Jörn Debenner (University of Münster); Arved Fenner (University of Münster); Philipp Klein (University of Münster) (online)	Has the Comprehensive Assessment made the European financial system more resilient? Wildmer Daniel Gregori (European Commission JRC); Silvia Calò (Central Bank of Ireland); <u>Marco Petracco Giudici</u> (European Commission - JRC); Michela Rancan (Università Politecnica delle Marche) (online)	
	Plenary 2 Chairman: Riccardo De Lisa									
18.00-19.20	Keynote speakers 18.00-18.30 Heitor Almeida (University of Illinois) – “Liquidity Management during the Covid-19 pandemic” (online) 18.30-19.00 Linda Allen (CUNY) – “Start the World, I Want to Get On: The Importance of Social Networks in Financial Activity” (online) 19.00-19.15 Q&A 19.15-19.20 Awards Ceremony – Best Conference Paper, Best Young Researcher, Best COVID-19 Related Paper									
20.00	Gala dinner at Restaurant “Luigi Pomata”, Viale Regina Margherita 18, Cagliari									

Minor changes may be made to the program
Legend: underlined the paper presenter

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October 2, 2021 (Timing: GMT+2 Central European Summer Time)

Time	Event									
11.00-13.05	Parallel session (B)									
Area	B1. Financial stability and contagion	B2. Banking	B3. Covid-19 Special Session	B4. Quantitative Risk Management	B5. Banking	B6. Financial Markets	B7. Corporate Finance	B8. Fintech, cryptocurrencies	B9. Credit risk management	B10. Portfolio management
	<i>Chair: M. Iwanicz-Drozowska</i>	<i>Chairman: R. Locatelli</i>	<i>Chairman: F. Crespi</i>	<i>Chairman: R. De Lisa</i>	<i>Chairman: L. Piras</i>	<i>Chairman: O. Roggi</i>	<i>Chairman: A. Giannozzi</i>	<i>Chairman: Z. Wiener</i>	<i>Chairman: H. Rijken</i>	<i>Chairman: I. Hasan</i>
11.00-11.25	Does the choice of monetary policy tool matter for systemic risk? A curious case of negative interest rates <u>Malgorzata Iwanicz-Drozowska</u> (Warsaw School of Economics); <u>Karol Rogowicz</u> (Warsaw School of Economics, National Bank of Poland) (online)	Modeling non-maturing deposits: a procedure for the determination of the minimal time series length required for model calibration and back-testing <u>Sophie Döpp</u> (University Hamburg); Alexander Szimayer (University Hamburg); Andre Horovitz (University Hamburg) (in-person)	Stock Market Reactions to COVID-19 Lockdowns: A Global Analysis <u>Matthias Schert</u> (University of Trier); Xenia Malschke (University of Trier); Marc Oliver Rieger (University of Trier) (in-person)	Asymptotic Single Risk Factor Models with Stochastic and Correlated Loss Given Default <u>Matteo Barbaqi</u> (UCLouvain); Frédéric Vriens (UCLouvain) (in-person)	Risk Culture – Does it Matter? Evidence from The U.S. Financial Institutions My Phan (Massey University) (online)	Projections of the Stochastic Discount Factor with Applications to Bubbles Artem Dyachenko (University of Trier) (in-person)	Hybrid Bonds as a strategy of sequential finance in the banking sector <u>Layla Mendes</u> (EPGE/FGV); Jose Fajardo (EBAPE/FGV); Rodrigo Leite (COPPEAD/UFRJ) (in-person)	Information Cascades and Threshold Implementation: An Application to Crowdfunding Will Cong (Cornell University); <u>Yizhou Xiao</u> (Chinese University of Hong Kong) (online)	An Evaluation of Selection Techniques for Bankruptcy Prediction Models: Does the Position in the Global Value Chain Matter? Loredana Cultrera (UMONS); <u>Guillaume Vermeulen</u> (UMONS) (online)	Measuring the efficiency of portfolio insurance strategies with guaranteed minimum equity exposure <u>Daniele Mancinelli</u> (University of Rome La Sapienza); Immacolata Oliva (University of Rome La Sapienza) (in-person)
11.25-11.50	A Systemic Change of Measure from Central Clearing <u>Injun Huang</u> (Ulsan National Institute of Science and Technology); Baeho Kim (Korea University Business School) (online)	Banking Efficiency Matters: Evidence from the Covid-19 Pandemic <u>Ruchith Dissanayake</u> (Queensland University of Technology); Sean Wu (Queensland University of Technology) (online)	An AI-assisted Economic Model of Endogenous Mobility and Infectious Diseases: The Case of COVID-19 in the United States <u>Will Cong</u> (Cornell University); Ke Tang (Cornell University); Jingyuan Wang (Beihang University) (online)	Calibration alternatives to logistic regression and their potential for transferring the dispersion of discriminatory power into uncertainties of probabilities of default Jan H Wosnitza (Deutsche Bundesbank) (online)	The Market Impact of Systemic Risk Capital Surcharges Yalin Gunduz (Deutsche Bundesbank) (online)	Flight-To-Safety and Retail Investor Behavior Thorsten Lehnert (Luxembourg School of Finance) (in-person)	Do ESG factors affect M&A premia? <u>Vincenzo Foglia Manzillo</u> (Consob); Gianluca Vittorioso (Consob); Alessandro Giannozzi (University of Florence); Oliviero Roggi (University of Florence); Fabrizio Cipolini (University of Florence) (online)	Fear Sells: A Cross-Sectional Study on the Determinants of Success of the entire Population of Initial Coin Offerings in the 2014-2019 period <u>Nirajan Mr. Sankota</u> (University of Vaasa); Klaus Grobys (University of Vaasa) (online)	Sovereign default risk valuation using CDS spreads: Evidence from the COVID-19 crisis Masayasu Kanno (Nihon University) (online)	Portfolio selection and dynamic behavior in Heston's stochastic volatility model using a contingent claim <u>Aihua Zhang</u> (Beijing Normal University - Hongkong Baptist University UIC); Yongmin Zhang (Ningbo University); Yingxue Zhao (Zhejiang University of Finance & Economics); Daniel Borgia (Bryant University Zhuai) (online)
11.50-12.15	A macroprudential view on post-trade risk reduction services Luitgard Veraart (London School of Economics and Political Science); <u>Yuliang Zhang</u> (London School of Economics and Political Science) (online)	The impact of IFRS 9 on the link between lending and capital ratio in publicly traded banks in Poland <u>Pawel Bojar</u> (University of Warsaw); Malgorzata Olszak (University of Warsaw) (online)	Circular Economy, Stock Volatility, and Resilience to the COVID-19 Shock: Evidence from European Companies Claudio Zara (Bocconi University); <u>Luca Bellardini</u> (Bocconi University); Margherita Gobbi (Bocconi University) (in-person)	Extreme dependencies in European banking sector Konstantinos Gkillas (University of Patras); <u>Christoforos Konstantatos</u> (University of Patras); François Longin (ESSEC Business School); Athanasios Tsagkanos (University of Patras) (online)	Risk-adjusted efficiency of Indian banks: An empirical analysis from the regulator and commercial bank's perspectives Anju Goswami (University of Petroleum and Energy Studies) (online)	Man vs. Machine Learning to Time Markets: Who will Win? G. Charles-Cadogan (University of Leicester) (online)	Competition for Visibility: When do (FX) Signal Providers employ Lotteries? <u>Julian Schneider</u> (Bamberg University); Andreas Oehler (Bamberg University) (online)	ICO Analysts Andreas Barth (Goethe University Frankfurt); <u>Valerie Laturnus</u> (Goethe University); Sasan Mansouri (Goethe University Frankfurt); Alexander Wagner (University of Zürich - Swiss Finance Institute) (online)	Measuring the model risk adjusted performance of machine learning algorithms in credit default prediction <u>Andres Alonso</u> (Bank of Spain); Jose Manuel Carbo (Bank of Spain) (online)	The Effects of Portfolio Rebalancing in Industries on the Performance of Global Mutual Funds Barbara Abou Fanos (Notre Dame University) (online)
12.15-12.40	"Every knock is a boost". Cyber risk behaviour Ewa Cichowicz (Warsaw School of Economics); <u>Malgorzata Iwanicz-Drozowska</u> (Warsaw School of Economics); Lukasz Kurowski (Warsaw School of Economics & National Bank of Poland) (online)	Procyclicality of loan-loss provisions and competitive environment – A global perspective <u>Malgorzata A. Olszak</u> (University of Warsaw); I. Kowalska (University of Warsaw) (online)	Flattening the Curve: Pandemic-Induced Revaluation of Urban Real Estate <u>Amit Gupta</u> (NYU Stern); Vrinda Mittal (Columbia GSB); Jonas Peeters (NYU Stern); Stijn Van Nieuwerburgh (Columbia GSB) (online)	V-shapes <u>Maria Flora</u> (CREST, ENSAE, Institut Polytechnique de Paris); Roberto Reno (University of Verona) (online)	How Do Investors Prefer Banks to Transit to Basel Internal Models: Mandatorily or Voluntarily? <u>Henry Penikas</u> (Higher School of Economics); Anastasia Skarednova (Higher School of Economics); Mikhail Surkov (Higher School of Economics) (online)	Are financially constrained firms susceptible to a stock price crash? Guanming He (Durham University) (online)	False safe haven assets: evidence from the target volatility strategy based on recurrent neural network <u>Tomasz Kaczmarek</u> (Poznań University); Barbara Bedowska-Sójka (Poznań University); Przemysław Grobelny (Poznań University); Katarzyna Perez (Poznań University) (in-person)	Exploring the dependencies among main cryptocurrency log-returns: A hidden Markov model Gianfranco Forte (University of Milan Bicocca) (online)	Dynamic class-imbalanced financial distress prediction based on case-based reasoning integrated with time weighting and resampling <u>Jie Sun</u> (Tianjin University of Finance and Economics); Yingying Du (Tianjin University of Finance and Economics); Mengru Zhao (Tianjin University of Finance and Economics) (online)	Catastrophe Bonds: Are Still Effective Diversification Opportunities? Massimo Mariani (Lum Jean Monnet); Alessandra Caragnano (Lum Jean Monnet University); <u>Francesco D'Ercolo</u> (Lum Jean Monnet University); Raffaele Diodato (Lum Jean Monnet University); Marianna Zito (Lum Jean Monnet University) (in-Person)
12.40-13.05	Financial contagion in internet lending platforms: Who pays the price? We Geng Cheng (Bank of China); <u>Rodrigo Leite</u> (COPPEAD/UFRJ); Fabio Caldiero (EBAPE/FGV) (online)	Making Sense in Financial Discourse: How narratives drive sentiments and behavior in the market Oumaima Lahmar (University of Cagliari) (in-person)		How is it done? Comparison between the margin calculation methodology of central counterparties and clearing houses <u>Kata Váradi</u> (Corvinus University of Budapest); Melinda Szodrai (KELER LL) (online)	Corruption-related disclosure in the banking industry Evidence from GIPS countries <u>Salvatore Di Ianni</u> (University of Palermo); Pablo De Andres (Universidad Autonoma de Madrid); Enzo Scannella (University of Palermo); Nuria Suarez (Universidad Autonoma de Madrid) (online)	Cyclical Transactions and Wealth Inequality Jung Sakong (Federal Reserve Bank of Chicago) (online)	Cyber-Insurance and the Stock Market Value of Firms <u>Cristian Roner</u> (Free University of Bozen-Bolzano); Gabriele Lattanzio (Monash University) (online)	Have FinTechs outperformed Banks? The impact of COVID on the financial markets <u>Barbara Bedowska-Sójka</u> (Poznań University of Economics and Business); Agata Kliber (Poznań University of Economics and Business); Laivi Laidroo (Tallin University of Technology) (in-person)	Troubled debt restructuring early warning indicators: An empirical analysis of private firms in France, Spain, and Italy <u>Asad Mehmood</u> (University "G. d'Annunzio" of Chieti-Pescara); Francesco De Luca (University "G. d'Annunzio" of Chieti-Pescara) (online)	Sparse and Stable International Portfolio Optimization and Currency Risk Management Urban Ulich (University of Zürich and Swiss Finance Institute) (in-person)
13.05-14.00	Lunch/Networking		Poster Session: Socially responsible mutual funds and the disposition effect – Amparo Soler-Dominguez (Universitat Jaume I); Juan Carlos Matallin-Sáez (Universitat Jaume I) - (in-person) Does Corporate Water Risk Management Confer a Premium on Share Price Behavior? – Mingyan Tian (University of Michigan); Peter Adriaens (University of Michigan); Chenwu Liao (University of Michigan); Iuliana Mogosanu (Harvard Business School) - (in-person)							

CONFERENCE PROGRAM

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October 2, 2021 (Timing: GMT+2 Central European Summer Time)

Time	Event									
14.00-16.00	Plenary 3 Chairman: Oliviero Roggi Professional Workshop – “Covid-19 and Sustainability” <u>Keynotes speakers</u> 14.00-14.45 Edward I. Altman (NYU Stern) – “COVID-19 and the credit cycle: 2020 revisited and 2021 outlook” (in-person) 14.45-15.05 Davide Alfonsi (Intesa Sanpaolo SpA, Chief Risk Officer) – (online) 15.05-15.20 Marco Angheben (European DataWarehouse) – (in-person) 15.20-15.35 Maurizio Esentato (Classis Capital SIM) – (in-person) 15.35-15.50 Lucia Alessi (JRC - European Commission) – “Enhancing the EU sustainable finance framework” (online) 15.50 Q&A									
	Coffee break/Networking									
	Parallel session (C)									
Area	C1. Financial markets	C2. Quantitative risk management	C3. Banking and financial intermediation	C4. Financial markets	C5. Covid-19 Special Session	C6. ESG	C7. Financial economics	C8. Climate change risk and green finance	C9. Credit risk management	C10. Sovereign and macro risks
	Chairman: J. Floreani	Chairman: R. De Lisa	Chairman: L. Piras	Chairman: L. Switzer	Chair: V. Lagasio	Chairman: O. Roggi	Chairman: P. Kapios	Chairman: F. Crespi	Chairman: E. Altman	Chair: M. Gubareva
16.20-16.45	The Lottery-like Stocks Characteristics in Saudi Arabia <u>Saad Alshammari</u> (University of Rhode Island); Shingo Goto (University of Rhode Island) (online)	Influence of robust estimation on Value at Risk. GO-GARCH models with robust VAR estimator. Ewa Ratuszny (Warsaw School of Economics) (in-person)	Measuring the Goal Pursuit: Evidence from Lending-Based Crowdfunding Svatopluk Kapounek (Mendel University in Brno) (in-person)	Performance of Volatility Asset as Hedge for investor's portfolio against Tail Risk Events: COVID19 and 2008 Financial Crise Chinnaraja Chendurpandian (Institute of Actuaries of India); Piyush Pandey (IIT Bombay) (online)	The interaction of COVID-19 and bank lending. A European banking sector analysis Renata Karkowska (University of Warsaw) (online)	ESG analytics <u>Zvi Wiener</u> (The Hebrew University of Jerusalem); Dan Galai (Sigma and Andbank Group) (in-person)	Small Bank Financing and Funding Hesitancy in a Crisis: Evidence from the Paycheck Protection Program <u>Tetyana Balyuk</u> (Goizueta Business School); Nagpurnanand Prabhala (The Johns Hopkins University Carey Business); Manju Puri (Duke University, FDIC, and NBER) (online)	Pricing Climate Change Risk in Corporate Bonds <u>Elsa Allman</u> (ACPR) (online)	Assessing Corporate Credit Risk Transitions and Bankruptcy Prediction on SMEs As a Result of the COVID-19 Pandemic <u>Rafal Sieradzki</u> (UEK Krakow); <u>Michal Thlon</u> (UEK Krakow); Edward Altman (NYU Stern) (in-person)	On the tail risk of cyberattacks in the Bitcoin market <u>Klaus Grobys</u> (University of Vaasa) (online)
16.45-17.10	Collateral-adjusted CIP Arbitrages <u>Ljubica Georgievska</u> (UCLA Anderson School of Management) (online)	The convenience yield and the cross-section of commodity returns <u>Meng Han</u> (University of Groningen); Lammerjan Dam (University of Groningen); Bert Scholten (University of Groningen) (in-person)	Can We Take the “Stress” Out of Stress Testing? Applications of Generalized Structural Equation Modeling to Consumer Finance Jose Canals-Cerdà (Federal Reserve Bank of Philadelphia) (online)	Testing the CIR# on Polish interest rates <u>Giuseppe Orlando</u> (University of Bari); <u>Michela Bufalo</u> (University of Rome, La Sapienza) (online)	What Drives Closed-End Fund Discounts? Evidence from COVID-19 <u>Liang Ma</u> (University of South Carolina) (online)	The Bad Side of Environmental, Social, and Governance in Portfolio Studies a Systematic Literature Review on the Concept of Risk <u>Carmen Gallucci</u> (University of Salerno); <u>Rosalina Santulli</u> (University of Salerno); <u>Valentina Lagasio</u> (University of Rome La Sapienza); <u>Riccardo Tipaldi</u> (University of Rome La Sapienza) (online)	Is Public Equity Deadly? Evidence from Workplace Safety and Productivity Tradeoffs in the Coal Industry <u>Erik Gille</u> (The Wharton School, University of Pennsylvania); <u>Michael D Wittry</u> (The Ohio State University) (online)	A time-varying greenium for European stocks <u>Elisa Ossola</u> (European Commission - Joint Research Centre) (online)	On the improvement of small and medium enterprise default prediction <u>Stjepan Stroj</u> (University of Dubrovnik); <u>Alessandro Giannozzi</u> (Unifi); <u>Giacomo Marzi</u> (University of Lincoln) (in-person)	Sustainability of Public Debt in Europe: The Use of SWAPS <u>Chiara Oldani</u> (University of Viterbo La Tuscia); <u>Bianca Giannini</u> (Italian Ministry of Economics and Finance) (online)
17.10-17.35	Fat and Fatter: Monthly Crash Risk and Investor Trading <u>Qian Yang</u> (Michigan State University) (online)	Immunization with term structure dynamics <u>Daniel Borup</u> (Aarhus University); <u>Bent Jesper Christensen</u> (Aarhus University); <u>Jorge Wolfgang Hansen</u> (Aarhus University) (online)	What is Fueling FinTech Lending? The Role of Banking Market Structure <u>Tetyana Balyuk</u> (Goizueta Business School); <u>Allen Berger</u> (University of South Carolina; Wharton Financial Institutions Center; European Banking Center); <u>John Hackney</u> (University of South Carolina) (online)	Investigating Returns to Stock Option Portfolios Using Second-Order Stochastic Dominance <u>Lorne Switzer</u> (Concordia University); <u>Cagdas Tahaoğlu</u> (Concordia University) (online)	The Impact of COVID-19 Political Decisions on Stock Prices <u>Patrycja Chodnicka-Jaworska</u> (University of Warsaw) (online)	Do ESG Metrics Reflect Crisis Resilience of Equities During the Covid-19 Pandemic? <u>Fanni Dudas</u> (Corvinus University of Budapest); <u>Helena Naffa</u> (Corvinus University of Budapest) (in-person)	Production flexibility and trade credit under demand uncertainty <u>Nicos Koussis</u> (Frederick University Cyprus); <u>Florina Silaghi</u> (Universitat Autònoma de Barcelona) (online)	Climate and Credit Risk Prediction of Firms by Building Benchmark Datasets and Multi-Relational GCN Models <u>Aparna Gupta</u> (RPI); <u>Sai Palepu</u> (Rensselaer Polytechnic Institute); <u>Sijia Liu</u> (IBM Research); <u>Lucian Popa</u> (IBM Almaden Research Center); <u>Yada Zhu</u> (IBM Research); <u>Koushik Kar</u> (Rensselaer Polytechnic Institute) (online)	Credit line exposure at default modeling using Bayesian mixed effect quantile regression <u>Jennifer Betz</u> (University of Regensburg); <u>Maximilian Nagl</u> (University of Regensburg); <u>Daniel Rösch</u> (University of Regensburg) (online)	Implied Market Expectations on Interest Rate Derivatives Market During Political Events <u>Juan Carlos Arismendi-Zambrano</u> (University College of Dublin); <u>Thiago Ramos-Almeida</u> (University of Santiago de Compostela); <u>Juan Carlos Reboredo</u> (University of Santiago de Compostela); <u>Miguel Rivera-Castro</u> (University of Salvador) (online)
17.35-18.00	Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability <u>Alexandre Rubesam</u> (IESEG School of Management); <u>Paul Zimmermann</u> (IESEG School of Management) (online)	Sovereign credit risk modeling using Machine Learning: A novel approach to sovereign credit risk incorporating private sector and sustainability risks <u>Arsh Anand</u> (KU Leuven); <u>Rosanne Vanpée</u> (KU Leuven); <u>Bart Baesens</u> (KU Leuven) (in-person)	On the Modeling of Prepayments for Variable Rate Institutional Loans - Ascertaining the Inference of Bank Internal Default Probabilities Variations on Subsequent Prepayments <u>Andre P Horowitz</u> (Hamburg University) (in-person)	Securities Portfolio Management in the Banking Sector <u>Samuel Rosen</u> (Fox School of Business); <u>Xun Zhong</u> (Fordham University) (online)	COVID-19: Managing a Catastrophe Risk with Non-Damage Business Interruption Policies <u>Marina Brogi</u> (University of Rome La Sapienza); <u>Valentina Lagasio</u> (University of Rome La Sapienza); <u>Fabrizio Santoboni</u> (University of Rome La Sapienza) (online)	The Power of ESG Ratings on Stock Markets <u>Aleksandra Rzesznik</u> (York University); <u>Loriana Pelizzon</u> (Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt, Ca' Foscari University of Venice and CEPR); <u>Carmelo Latino</u> (Leibniz Institute for Financial Research SAFE) (online)	Paycheck Protection Program: County-level Determinants and Effect on Unemployment <u>Pavel Kapios</u> (FRB Dallas) (online)	Risk Free Tranche for Renewable Power Producers - Definition, Pricing & Evaluation <u>Aparna Gupta</u> (RPI); <u>Sai Palepu</u> (Rensselaer Polytechnic Institute) (online)	Credit Risk Modeling in the Age of Machine Learning <u>Noah Urban</u> (University of Duisburg-Essen); <u>Raphael Kopp</u> (University of Duisburg-Essen); <u>Martin Hibbeln</u> (University of Duisburg-Essen) (in-person)	Oil price shocks and the term structure of the US yield curve: A time-frequency analysis of spillovers and risk transmission <u>Marina Gubareva</u> (ISCAL-Instituto Politécnico de Lisboa); <u>Zaghum Umar</u> (Zayed University) (online)
18.00-18.25	Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China <u>Jun Chen</u> (UCSD Rady School of Management) (online)	To VaR, or Not to VaR?, That is the Question <u>Victor Olkhov</u> (TVEL) (online)	Long-term liquidity and the quality of loans portfolio in the banking sector <u>Marcin Flotyński</u> (Adam Mickiewicz University, Poznań, Poland) (online)	The impact of derivatives on cash markets: Evidence from the introduction of bitcoin futures contracts <u>Donghua Shin</u> (UNC Chapel Hill) (online)	Bankruptcy Prediction Models in Professional Football – Consideration of Potential COVID-19 Effects <u>Johannes Philipp Schraegel</u> (HHL Leipzig Graduate School of Management); <u>Marvin Menzendorf</u> (HHL Leipzig Graduate School of Management); <u>Henning Zülch</u> (HHL Leipzig Graduate School of Management) (online)	Impact of ESG Disclosure on Premiums in the Corporate Bond Market <u>Peter Adriaens</u> (University of Michigan); <u>Dan Li</u> (University of Michigan); <u>Mingyan Tian</u> (University of Michigan) (in-person)	Deal complexity and the default risk of mortgage-backed securities <u>Samuele Segato</u> (ICMA Centre - Henley Business School); <u>Monica Billio</u> (University of Venice) (online)	The Influence of ESG Ratings on Idiosyncratic Stock Risk: The Unrated, the Good, the Bad, and the Sinners <u>Matthias Horn</u> (Bamberg University) (online)	Price Dynamics of Distressed and Defaulted Debt Through the Bankruptcy Cycle <u>Robert Benhenni</u> (QFA); <u>Edward Altman</u> (NYU Stern) (in-person)	Financial Contagion in International Supply-Chain Networks <u>Christoph M Schiller</u> (Arizona State University) (online)
18.25-18.35	Final remarks									

Minor changes may be made to the program
Legend: underlined the paper presenter

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October 1-2, 2021