Università degli Studi Firenze | NYU Stern | Università Bocconi Milano | Faculty of Management University of Warsaw | 19th Edition IRMC2026 International Risk Management Conference

International Risk Management Conference 2026 — 19th EDITION

Risks, Resilience and Governance in an Uncertain World. Financial Stability in AI World

Warsaw, June 22 – 23, 2026

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International Risk Management Conference 2026 19th EDITION

June 22, 2026 (Timing: GMT+2 Central European Summer Time) – Venue: Faculty of Management of the University of Warsaw, Szturmowa 1/3, 02-678 Warsaw

Time	Event					
8:00-10.45	**Plenary 1 (Aula A, 2nd floor, Building A)** **Chairman: Oliviero Roggi (University of Catania and FDC)** **8.00 -9.00 Registration** **9:00-9.30 Opening remarks – Greetings from Oliviero Roggi (Conference Executive Chairman, Professor at FDC and University of Catania), Grzegorz Karasiewicz (IRMC2026 Co-Organizer, Dean of The University of Warsaw) and Malgorzata Olszak (IRMC2026 Co-Organizer, Professor at University of Warsaw)** **9.30-9.45 Opening Speech – Jacek Jastrzębski (Polish Financial Supervision Authority, Professor at University of Warsaw) - *"Financial Sector Resilience in the Face of Emerging Risks"*** **Keynote speakers** **9.45-10:25 Keynote Speaker: Vasant Dhar (NYU) – *"Artificial Intelligence for Prediction and Risk Management"*** **10.25-10.35 Discussant: Celso Brunetti (Federal Reserve Board)** **10.35-10.45 Q&A**					
10.45-11.10	**Coffee break**					
11.10-13.15	**Parallel session (A)**					
Area	**A1. Systemic Risk, Financial Stability and Contagion (Room A207 – 2nd floor, Building A)**	**A2. Banking, Financial Intermediation and Regulation (Room A221, 2nd floor, Building A)**	**A3. Banking (Room C104, 1st floor, Building C)**	**A4. Financial Markets (Room C105, 1st floor, Building C)**	**A5. Asset Pricing and Portfolio Management (Room C106, 1st floor, Building C)**	**A6. Corporate Finance (Room C107, 1st floor, Building C)**
	Chairman: C. Brunetti	Chair: M. Iwanicz-Drozdowska	Chair: L. Pellegrini	Chairman: A. Kita	Chairman: F. Bazzana	Chairman: L. Switzer
11.10-11.35	Held-to-Maturity Accounting: Hidden Losses and Systemic Fragility Dongxu Li (Stevens Institute of Technology); Steve Yang (Stevens Institute of Technology)	Hybrid Bank Capital: The Economics of Uneconomic AT1 Calls Rasul Aliyev (Copenhagen Business School); Mathi Danmark (Capital Four); David Lando (Copenhagen Business School)	The Imitation Game: To Conform or to Perform? Dionisis Philippas (ESSCA School of Management); Costas Siriopoulos (Zayed University); Manos Sfakianakis (European Commission, Directorate-General for Economic and Financial Affairs)	Sentiment-Driven Inefficiencies in Term SONIA: Evidence from Machine Learning-Based Anomaly Detection Chi Cuong Nguyen (Macquarie University)	Centralized Allocation Rules and Fund Flows Pietro Lazzaretto (Swiss Finance Institute)	Inflation Uncertainty, Idiosyncratic Volatility, and the Cost of Capital: A Dynamic Stochastic Model of Investment and R&D Lorne Switzer (Concordia University); Nabil El-Meslmani (St. Mary's University)
11.35-12.00	Asset-Based Lending as a Leading Indicator of Systemic Crises Hao Ding (University of Oxford); April Goulding (Goldman Sachs and Bayes Business School)	Ambiguity and Credit? Empirical Evidence from the Syndicated Loan Market Reina Renard (KU Leuven); Steven Ongena (University of Zurich)	Climate Risk Spillovers and Banking Stability: A Semi-Nonparametric Cross-Moment and Time-Frequency Framework Javier Perote Peña (Universidad de Salamanca)	(Every) 15 seconds to alpha: Long/short optimization with EVT Andreas Christopoulos (University of Cambridge); Joshua Barratt (Barratt Consulting)	Corporate Innovation, Macroeconomic Risk, and Stock Returns Omar Zidan (University of Ottawa); Imed Chkir (University of Ottawa); Adelphe Ekpnon (University of Ottawa); Hyacinthe Y Somé (University of Sherbrooke)	Political Risk and Corporate Investment Behavior: Flexible versus Irreversible Capital in Uncertain Times Massimo Mariani (LUM Giuseppe Degennaro); Mauro Romano (University of Bari "Aldo Moro"); Giuseppe Fraccalvieri (University of Bari "Aldo Moro"); Daniele Arcidiacono (LUM Giuseppe Degennaro)
12.00-12.25	How Systemic Risk Shapes European Banks' Capital Strength Through Crises Michał Boda (Uniwersytet Ekonomiczny w Krakowie); Marta Anita Karaś (Uniwersytet Ekonomiczny we Wrocławiu); Michał Stachura (Uniwersytet Jana Kochanowskiego w Kielcach)	Credit Risk Beyond Basel: Rule of Law and Bank Credit Risk — Cross-Country Evidence Ahmed Arif (University of the West of England); Nasrallah Aziz (National University of Computer and Emerging Sciences); Mian Muhammad Atif (National University of Computer and Emerging Sciences)	The Pass Through of Uncertainty Shocks: Evidence from the Banking System Rodney Ramcharan (University of Southern California); Saket Hegde (Federal Reserve Bank of Philadelphia); Edison Yu (Federal Reserve Bank of Philadelphia)	Risk Shocks and Business Cycles: Evidence from Credit Options Arben Kita (University of Liverpool); Daniel Tortorice (College of the Holy Cross)	Non-Linear, Asymmetric Interactions Between the Corporate Bond Spread, USD Exchange Rate, VIX and US Treasuries Lucjan Orlowski (Sacred Heart University)	Reading between the Lines Thomas Zhang (University of Pittsburgh)
12.25-12.50	Peer fragility, liquidity preferences, and the propagation of financial shocks Aleksandra Rzeznik (York University); Ben Sand (York University)	Credibility, Bail-in, and Conflict in Bank Resolution Andrzej Stopczyński (University of Lodz)	Bank risk culture, corporate governance and the financial performance of banks Claudia Cannas (Università Cattolica del Sacro Cuore); Carlo Bellavite Pellegrini (Università Cattolica del Sacro Cuore); Laura Pellegrini (Università degli Studi di Bergamo)	Crash Risk and Market Resilience in Retail-Dominated Markets Hao Ding (University of Oxford)	Price Impact, Market Elasticity, and the Slope of the Limit Order Book Michele Candela (University of Trento); Flavio Bazzana (University of Trento)	Sponsor Reputation and the Structure of SPAC Units Wolfgang Bessler (University of Hamburg), Alexander Groh (Aix-Marseille Université), Tom Nohel (Loyola University Chicago), Aurélie Sannajust (Kedge Business School)
12.50-13.15	Shock-Resilient or Vulnerable? Insurer Responses to Systemic Crises Karolina Kozłowska-Kawycz (Warsaw University); Karolina Puławska (Warsaw University); Wojciech Strzelczyk (Kozminski University)	Geopolitics Meets Policy Uncertainty: The Dynamics of Systemic Risk Mohammad Bitar (University of Nottingham); Amine Tarazi (Limoges University)	Operational risk in the era AI era: extending Jarrow's framework for machine-scale autonomous systems Carina Zhao (The University of Auckland); Lina El-Jahel (The University of Auckland); Dimitris Margaritis (The University of Auckland)	The Hybrid Imperative in On-Chain Credit: A Convergence of Centralized and Decentralized Finance Mikhail Oet (Northeastern University)	How does Convolutional Neural Network predict stock returns? Qi Zeng (University of Melbourne), Stephen Dixon (University of Melbourne)	Investment Insight: Security Analysts as the Lens for Peer Valuation Yueh-Hsiang Lin (National Taipei University of Business); Yan-Zhi Wang (National Taiwan University); Ruei-Shian Wu (National Taipei University of Business)
13.15-14.15	**Lunch**	**Poster Session** A taxonomy of digital technology risks for business and finance - Kevin Tang (University of Cambridge) Financial geoeconomics: a conceptual framework for understanding the weaponization of finance and its implications for risk management - Meng Wee Andrew Koh (Ecole Supérieure Robert de Sorbon) Regulatory framework effectiveness in Banking: A multi-stakeholder perception - Frederic Lacombe (Ecole des Ponts) Cyber Insurance as a Tool for Strengthening Organizational Cybersecurity Risk Management – Wojciech Strzelczyk (Akademia Leona Koźmińskiego); Karolina Puławska (Uniwersytet Warszawski) The Term Structure of Analysts' Forecasts and Uncertainty – Shiqing Liang (University of Bristol); Enrico Onali (University of Bristol); Xiaoxia Ye (University of Nottingham) A Persistent Homology Early-Warning Index for Severe Equity Market Stress - Vincent Anusic Systemic Risk in the Insurance Sector under Physical Climate Risk: A Spatio-Temporal Graph Neural Network Approach – A. Denkowska (UEK Krakow), M. Denkowski (Jagiellonian University), V. Lorenzoni (Santanna University, Pisa), S. Wanat (UEK Krakow)		**Poster Session** Machine learning in bankruptcy risk assessment: insights from risk management experts in Poland - Magdalena Hornik (Wroclaw University of Economics and Business) Can Blended Finance Reinvigorate the Sustainability of Infrastructure Projects? - Wahyu Jatmiko (University of Southampton); Rafal Wojakowski (University of Surrey); Shahid Ebrahim (Durham University); Novriana Sumarti (Institut Teknologi Bandung) ECB's spillovers of unconventional monetary policies in Nordic countries: An event study approach - Adelajda Matuka (University of Bologna); Luca Riccetti (University of Macerata) Embracing GenAI: A Cross-Country Comparison - Ilaria Supino (Bank of Italy); Leonardo Gambacorta (BIS); David LoSchiavo (Bank of Italy); Mirko Moscatelli (Bank of Italy); Antonio Dalla Zuanna (Bank of Italy); Olivier Armantier (Chapman University) Beyond Big Data: Interpretable Machine Learning for Market Outperformance on Small Tabular Financial Datasets - Ozancan Özdemir (University of Groningen); Nicolai Petkov (University of Groningen)		

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Time	Event						
14.15 -16.20	**Parallel session (B)**						
Area	**B1. Quantitative Methods for Risk Management (Room A207 – 2nd floor, Building A)**	**B2. Corporate Finance and ESG (Room A221, 2nd floor, Building A)**	**B3. Credit risk (Room C104, 1st floor, Building C)**	**B4. Asset Pricing and Portfolio Management (Room C105, 1st floor, Building C)**	**B5. Macro Risks (Room C106, 1st floor, Building C)**	**B6. Bond markets and default risk (Room C107, 1st floor, Building C)**	**B7. Corporate Finance (Room C103, 1st floor, Building C)**
	Chairman: R. Hill	Chair: J.M. Mansilla Fernández	Chairman: E. I. Altman	Chairman: C. Brunetti	Chairman: D. Rappoport	Chairman: R. Sieradzki	Chairman: O. Roggi
14.15-14.40	Does the Coskewness Premium Survive Lower-Tail Dependence? Cathrin Reismann (TU Dortmund University); Lutz Hahnenstein (Ampega Asset Management GmbH); Peter N. Posch (TU Dortmund University)	ESG and the Cost of Capital Puzzle: Opposing Effects on Equity and Debt in the Insurance Sector Malgorzata Snarska (Cracow University of Economics); Karolina Puławska (University of Warsaw); Wojciech Strzelczyk (Koźmiński University); Mahbub Zaman (King Fahd University of Petroleum and Minerals)	Bayesian Clustering for Portfolio Credit Risk Christoph Frei (University of Alberta); Bohdan Horak (University of Alberta)	Climate change risk and risk-free interest rates Davide Avino (University of Liverpool)	The Cyber Risk of Non Financial Firms Marco Orlandi (Bank of Italy)	Structural Pricing Models for Corporate Bond Index Credit Spreads: Senior vs Subordinated Alon Raviv (Bar Ilan University); Gil Krysa (Bar Ilan University)	The Economics of Financial and Operational Hedging: Insights from U.S. Power Plants Alvin Chen (Stockholm School of Economics); Ran Guo (Shanghai Advanced Institute of Finance); Haohang Wu (Stockholm School of Economics); Dong Yan (Shanghai Advanced Institute of Finance)
14.40-15.05	Exploring probabilistic shallow statistical learning architectures for market risk - A comparative study of quantile and distributional forecasting models Michał Woźniak (University of Warsaw)	Aggregate confusion: An empirical analysis of the disclosure-performance gap in European capital markets Rafal Sieradzki (NYU Stern/UEK Krakow); Praveen Kumar Ashok Kumar (HSBC Service Delivery)	From industrial process control to Credit Risk Analytics: capability indices for autocorrelated dynamics Gustavo de Souza (Universidade Federal de Ouro Preto); Fernando Luiz Pereira de Oliveira (Universidade Federal de Ouro Preto)	Beyond the Short Run: The Term Structure of Implied Moment Risk Premia Meng Zhang (University of Southampton); Jose Olmo (University of Southampton)	Reassessing growth-at-risk under pandemic uncertainty: lessons from Covid-19 Rita Basto (Banco de Portugal)	Sell, Hold Out, or Accept: The Creditor's Trilemma in Distressed Debt Exchanges Edward I. Altman (NYU Stern); Rafał Sieradzki (NYU Stern/UEK Krakow)	Value Is in the Eye of the Beholder: Strategic Marking in Private Credit Sameh Marei (Esade Business School)
15.05-15.30	In Search of Sparsity: Bayesian Sparse Factor Models and the Factor Zoo Robert Hill (Bank of Canada); Fahiz Baba-yara (Kelley School of Business); Massimiliano Bondatti (CUNEF)	Innovation Failure and CEO Compensation Packages Omar Zidan (University of Ottawa); Imed Chkir (University of Ottawa); Adelphe Ekpnon (University of Ottawa); Redouane Elkamhi (University of Toronto)	Hard Information and Anchoring in Credit Risk Assessment by Banks Valentin Gachet (Université Grenoble Alpes); Philippe Madiès (Université Grenoble Alpes); Ahmad Chokor (Université Grenoble Alpes); Ollivier Taramasco (Université Grenoble Alpes)	AI Infrastructure and Financial Markets: Evidence from OpenAI Outages David Rakowski (University of Texas at Arlington); Mahnaz Paydarzarnaghi (Roger Williams University)	Financial reporting credibility and transmission of monetary policy: Evidence from PCAOB Inspection Access to EU countries Hsiao-Tang Hsu (Texas A&M University-Corpus Christi); Yutao Li (University of Lethbridge)	Default Risk and Disclosure Readability: Asymmetric Effects of Bad and Good News in 10-K Reports Ana Gonzalez-Urteaga (Universidad Publica de Navarra); Isabel Abinzano (Universidad Publica de Navarra); Beatriz Martinez (Universidad Publica de Navarra); Pablo Molina (Universidad Publica de Navarra)	Shortage, Liquidity, and the Effectiveness of Monetary Policy: Evidence from the U.S. Commodity Futures Markets Yuki Sato (Goethe University Frankfurt)
15.30-15.55	Statistical Inference for the Public Market Equivalent: A Block Bootstrap Approach Corrado Botta (Bocconi University); Silvio Vismara (University of Bergamo)	Physical Climate Risk, Tobins'Q and Credit Risk: Evidence from the Oil and Gas Industry Antonio Garcia-Amate (UNIE University); José Manuel Mansilla Fernández (Universidad Pública de Navarra); Luis Muga (Universidad Pública de Navarra)	Information Sharing and the Value of Private Credit Data: Evidence from Brazil Flavio Moraes (FGV EBAPE)	Does Social Factor Matter in Financial Market? Feng Zhan (University of Western Ontario); Xiaozhou Zhou (University of Quebec at Montreal)	The Macroeconomic Effects of a Crypto Winter Francesco Bianchi (Johns Hopkins University); Guillermo Ordonez (University of Pennsylvania); David Rappoport (Federal Reserve Board)	The role of intrinsic and extrinsic moderators in the impact of physical climate risk on corporate default risk Yi Zhang (Universidad Pública de Navarra); Isabel Abinzano (Universidad Pública de Navarra); Ana Gonzalez Urteaga (Universidad Pública de Navarra)	Short-Term Survival, Long-Term Failure? Evidence on the 'Pampering Effect' of Startup Incentives Fabrizio Cipollini (University of Florence); Alessandro Giannozzi (University of Florence); Francesca Pascale (Santanna Pisa); Simona Zambelli (University of Florence)
15.55-16.20	Early Detection of VaR Model Deterioration: A Cantelli-Bound Ratio Approach for Proactive Risk Management Rajarshi Dasgupta (SGH, Warsaw School of Economics)	Regulation as a Financial Stabilizer: Environmental Policy Stringency and Corporate Default Risk Md Ismail Haidar (University of Texas Rio Grande Valley); Nam Nguyen (University of Texas Rio Grande Valley); Hieu Phan (University of Massachusetts Lowell)	Dynamic financial distress prediction incorporating top management team faultlines based on the Bagging-LightGBM machine learning model Jie Sun (Tianjin University of Finance and Economics); Nengfei Li (Xianyang Normal University); Mengru Zhao (Hebei University of Economics and Business)	Stock-market events and non-financial disclosure: Evidence from European listings and delistings Oliviero Roggi (University of Catania & Fundação Dom Cabral); Luca Bellardini (University of Catania); Antonella Vaccaro (University of Catania)	Who Arrives and Where Matters: Migrant Composition, Gateway Cities, and Housing Affordability in Europe Jose Juan de Leon (UCL); Iga Purton (London School of Economics); Francesca Medda (UCL)	Developing A Z-ESG Score Model: An Application to the European Banking and Insurance Industry Francesco Baldi (University of Bologna); Edward Altman (New York University); Renato Giovannini (Marconi University); Raffaele Oriani (LUISS Guido Carli University)	Demand for Greenness Hari Gopal Risal (SOAS University of London)
16.20-16.40	**Coffee break**						
16.40-18.20	**Plenary 2 (Aula A, 2nd floor, Building A)** **Chairman: Maurizio Dallocchio (Bocconi University)** **16.40-17.20 Keynote Speaker: Beata Javorcik (University of Oxford) - *"Sanctions and the Shifting Landscape of International Trade"*** **17.20 – 17.30 Discussant: Krzysztof Jajuga (Council for Scientific Excellence, Poland)** **17.30 – 17.40 Q&A** **17.40-18.10 Founder's Talk – Menachem Brenner (NYU Stern) - *"Risk and Ambiguity: A Historical Perspective*"** **18.10- 18.20 Q&A**						
18.30 First Bus 18.45 Second 19.00 - Third	**Shuttle bus departure for gala dinner**						
20.00	**Gala dinner and Best Paper Awards Ceremony at KLUB NEBIO (Ul. Nowy Swiat 21c, Warsaw)**						

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Time	Event					
8.45-11:30	**Plenary 3 (Aula A, 2nd floor, Building A)** **Professional Workshop** **Keynote speakers** **8.45-9.25 - Founder's Talk – Prof. Edward Altman (NYU Stern) - *"The Credit Cycle, the Rise (and Fall?) of Private Debt and Leveraged Finance"*** **9.25-9:40 - Bruno Dupire (Head of Quantitative Research, Bloomberg LP) - *"Managing Volatility Risk"*** **9:40-9:55 - Tomasz Obal (Vice President of the Management Board, Bank Deposit Guarantee Fund) - *"Are We Measuring What Matters? The Role of Non-Financial Risks in Bank Failures"*** **9.55-10.10 - Szymon Turkowski (Partner Financial Services Audit & Advisory, Forvis Mazars) – "*Stress-tested by reality: How geopolitics reframes concentration risk as systemic risk - CEE perspective"*** **10.10-10.20 Q&A** 10.20-10.30 Coffee break/Networking **10.30 -11:30 Roundtable discussion: "The New Risk Landscape in Financial Services: Resilience, Technology and Systemic Stability" - Moderator: Malgorzata Olszak (University of Warsaw)** **Łukasz Żochowski, Partner, PwC Poland** **Marcin Gadomski, Vice President of the Management Board and CRO, Bank Pekao S.A.** **Paulina Strugała, Member of the Management Board and CRO, VeloBank** **Marcin Dubno, Member of the Management Board and CRO, Bank Millennium** **Małgorzata Romaniuk, Vice President of the Management Board and CRO, Bank BPH** **Remigiusz Lewandowski, Vice President of the Management Board, PWPW S.A. (Polish Security Printing Works)**					
11.30-13.10	**Parallel session (C)**					
Area	**C1. Systemic Risk, Financial Stability and Contagion (Room A207 – 2nd floor, Building A)**	**C2. Banking (Room A221, 2nd floor, Building A)**	**C3. Financial Markets (Room C104, 1st floor, Building C)**	**C4. Corporate Finance (Room C105, 1st floor, Building C)**	**C5. Financial Markets (Room C106, 1st floor, Building C)**	**C6. Corporate Finance and Risk Management (Room C107, 1st floor, Building C)**
	Chairman: C. Bellavite Pellegrini	Chair: S. Roszkowska	Chairman: F. Longin	Chairman: Z. Wiener	Chairman: D. Galai	Chairman: M. Thlon
11.30-11.55	The Role of Social Capital in the Mitigation of Banks' Systemic Risk: Evidence from the COVID-19 Crisis Rachele Camacci (Università Cattolica del Sacro Cuore); Carlo Bellavite Pellegrini (Università Cattolica del Sacro Cuore); Andrea Roncella (Università Cattolica del Sacro Cuore)	Bank Covenant Violations and Bond Credit Spreads Salman Tahsin (San Jose State University); Isarin Durongkadej (Illinois State University)	Intermediating the Market for Index Derivatives Theory and Empirical Evidence Michal Czerwonko (Narxoz University); Stylianos Perrakis (Concordia University); Lorne Switzer (Concordia University)	Weakening Shareholder Primacy and Workplace Safety Misconduct Chen Yang (University College Dublin); Tian Tao (University College Dublin); Xiangding Hou (Hong Kong University of Science and Technology)	Information in Cross Currency Options Pasquale Della Corte (Imperial College London); Roman Kozhan (University of Warwick); Anthony Neuberger (City St. George's, University of London)	Constructing Financing and Operating Risk Measures from Textual Risk Disclosures Bruce Grundy (Australian National University); Stefan Petry (University of Manchester)
11.55-12.20	Africa in the Global Systemic Risk Network: A ΔCoVaR Perspective Marta Karas (Wroclaw University of Economics and Business); Franz Toerien (University of Pretoria); Michał Stachura (Jan Kochanowski University); Michał Boda (Krakow University of Economics)	Market Value and Ownership Structure of Banks in Central European Countries Katarzyna Kwiatkowska (University of Szczecin)	Cryptocurrency market activity during extremely volatile periods François Longin (ESSEC Business School)	The Managerial and Operational Drivers of ESG Adoption: Evidence from Saudi Arabia Fahad Alrobai (Majmaah University)	Nonlinear Ex-Dividend Pricing: Disentangling Taxes and Frictions Ketian Guan (Brandeis University)	When the State Holds the Purse: Ownership, Financing Constraints, and Corporate Investment in Europe Katarzyna Byrka-Kita (University of Szczecin); Stephen P. Ferris (University of North Texas); Paweł Witkowski (University of Szczecin); Jakub Lasota (University of Szczecin)
12.20-12.45	Systemic Tail Risk and Dynamic Capital Adjustment in African Banks Marta Karas (Wroclaw University of Economics); Michał Stachura (Jan Kochanowski University); Michał Boda (Krakow University of Economics); Eduard Toerien (University of Pretoria)	Macroprudential Sanctions and Banks' Provisioning Behavior Małgorzata Olszak (University of Warsaw); Paweł Bojar (University of Warsaw); Christophe Godlewski (University of Strasbourg); Sylwia Roszkowska (University of Łódź)	Systemic Risk Patterns in the Stablecoin Market: Evidence from ΔCoVaR Marta Karaś (Wroclaw University of Economics and Business); Michał Stachura (Jan Kochanowski University of Kielce); Konrad Sobański (Poznań University of Economics and Business)	Corporate Investment Dynamics under Economic Policy Uncertainty Carlos Alves (University of Porto), Bruno Cavalcante (University of Porto)	From Uninformed to Informed: Information Costs and Monitoring in Public Debt Markets Guy Lakan (Hebrew University of Jerusalem); Itay Kedmi (Hebrew University of Jerusalem)	Risk Management with Inventory Buybacks Sung Kwan Lee (Chinese University of Hong Kong, Shenzhen); Sunwoo Hwang (Korea University Business School)
12.45-13.10	The role of religious communities for local banking in Germany Andrea Roncella (Università Cattolica del Sacro Cuore); Carlo Bellavite Pellegrini (Università Cattolica del Sacro Cuore); Laurenz Weiße (University of Augsburg)	Loan quality in Central European banks: Do shareholders and downturns matter? Joanna Rachuba (University of Szczecin)	Penalties for environmental crimes: Why previous green communication should be an aggravating factor Edina Berlinger (Corvinus University of Budapest); Ágnes Lublóy (Stockholm School of Economics in Riga); Judit Lilla Keresztúri (Corvinus University of Budapest)	Global Bonds Redux Bonnie Buchanan (The University of Surrey); Bo Han (Seattle University)	Cyclic Downside Risk Transmission in Global Equity Markets Steven Li (RMIT University); Kohei Marumo (Saitama University)	Electricity Price Volatility and SME Credit Stress in Europe: Evidence from a Country-Level Panel, 2015–2024 Michal Thlon (UEK Krakow)
13.10-14.10	**Lunch**					

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Time	Event				
14.10-14.50	**"Meet the Editors" Session (Aula A, 2nd floor, Building A) – Moderator: Malgorzata Olszak (University of Warsaw), Editor-in-chief of Journal of Banking and Financial Economics** **Heitor Almeida (University of Illinois) – Editor-in-chief of Journal of Corporate Finance (online)** **Linda Allen (CUNY) - Editors-in-chief of The Journal of Credit Risk (online)**				
14.50-15.10	**Coffee break**				
15.10-17:15	**Parallel session (D)**				
Area	**D1. Banking & Finance (Room A207 – 2nd floor, Building A)**	**D2. Corporate Finance and ESG (Room A221, 2nd floor, Building A)**	**D3. Financial Markets (Room C105, 1st floor, Building C)**	**D4. Financial Markets and ESG (Room C106, 1st floor, Building C)**	**D5. Financial Markets and asset pricing (Room C107, 1st floor, Building C)**
	Chair: S. Roszkowska	Chairman: A. Giannozzi	Chairman: M. Robe	Chair: K. Puławska	Chair: M. Olszak
15.10-15.35	Bilateral Tax Treaties, Tax Sparing and Cross-Border Banking Céline Azémar (Rennes School of Business); Saqib Aziz (Rennes School of Buisiness)	ESG Performance Spillovers from Suppliers to Customers: Evidence from Global Supply Chains Hanyu Song (Autonomous University of Barcelona); Florina Silaghi (Autonomous University of Barcelona)	Transformer-Based Sentiment Analysis for Stock Market Crash Risk Raouf Birem (ERUDITE); Barry Quinn (Ulster University); Zineb Abidi Perier (ERUDITE); Fearghal Kearney (Queen's University Belfast)	Carbon Risk, Value-at-Risk, and Investment Styles in American Equity Retirement Funds Bogna Janik (WSB Merito University in Poznan)	Market Volatility in Technological Revolutions: Evidence from AI Firms Ke Wang (Federal Reserve Board)
15.35-16.00	Prepayment forecasting in Low-Interest Rates Environment: evidence from French Market Michelangelo Fusaro (Università di Genova); Adamaria Perrotta (University College Dublin); Andrea Monaco (University College Dublin); Pier Giuseppe Giribone (Università di Genova)	Does Biodiversity Risk Affect Financial Risk? Evidence from U.S. Firms. Almudena Garcia-Sanz (Complutense University Madrid	The Renewable Fuel Standard and Market Co-movements: Evidence from Option-Implied Volatility Correlations Vikas Raman (Lancaster University); Michel Robe (University of Richmond)	From ESG to Security: Insurers' Capital Allocation to Conventional and AI-Driven Defence Technologies Karolina Puławska (University of Warsaw)	What should leaders know about quantum computing? Rafal Wojakowski (University of Surrey); Athina Ioannou (University of Surrey)
16.00-16.25	Biodiversity Risks and Financing Constraints: International Evidence Barbara Abou Tanos (American University of Beirut)	Boardroom Gender Diversity Reforms and ESG-Tied Compensation Georgios Loukopoulos (University of Sussex); Gonul Colak (University of Sussex); Panagiotis Loukopoulos (University of Strathclyde)	Monetary Policy and Housing Valuation in Israel: Do House Prices Respond Differently to Monetary Tightening under Bubble Conditions? Gil Krysa (Bar Ilan University)	Carbon Intensity and Global Capital Flows: Evidence from Mutual Fund Rebalancing Yanxiang Qiao (Central University of Finance and Economics); Feng Zhao (University of Texas at Dallas); Xueyong Zhang (Central University of Finance and Economics)	When the Buffer Is Missing: Macroprudential Policy, Geopolitical Risk, and Stock Market Liquidity Małgorzata Olszak (University of Warsaw); Katarzyna Byrka-Kita (University of Szczecin); Szymon Stereńczak (Poznań University of Economics and Business)
16.25-16.50	Macroprudential Policy Meets Institutions: Evidence from Bank Provisioning Małgorzata Olszak (University of Warsaw); Sylwia Roszkowska (University of Lodz); Christophe Godlewski (University of Strasbourg)	Hype or discipline? Market Reactions to Energy Transition Listings Alberto Dell'Acqua (Mercatorum University); Domenico Frascati (LUM Giuseppe Degennaro University); Francesco D'Ercole (LUM Giuseppe Degennaro University); Immanuel Staebler (Bocconi University)	Presidential Transitions and Uncertainty: Donald Trump in Two Acts Jan Szczygielski (Kozminski University/University of Pretoria); Ailie Charteris (University of Cape Town); Lidia Obojska (Kozminski University)	From Green Talk to Green Walk: The Impact of Carbon Intensity on Default Risk and the Moderating Role of Female Leadership Beatriz Martinez (Public University of Navarra); Isabel Abínzano (Public University of Navarre); Jannine Poletti Hughes (University of Liverpool)	Green Investing Under Limited Attention Michael Donadelli (University of Brescia); Andrea Mazzoran (University of Freiburg); Renatas Kizys (University of Southampton Business School)
16.50-17.15	**Final remarks - (Aula A, 2nd floor, Building A)** **16.50-17.05 Łukasz Hardt (KNF, Polish Financial Supervision Authority and Professor at the University of Warsaw) - *"The Polish Economy – Current Challenges in the Global Context"*** **17.05-17.15 Conclusions** **17.30 – Visit to University of Warsaw Museum – Shuttle Bus Departure**				