

University of Essex



ESSEX
FINANCE
CENTRE



**EFiC 2024 Conference in
Banking and Corporate Finance**

Organisers:

Claudia Girardone, Sotirios Kokas and Anna Sarkisyan

Dear Colleagues,

*We are delighted to welcome you to the eighth edition of the **Essex Finance Centre (EFiC) Conference in Banking and Corporate Finance!***

The objective of the Conference is to bring together leading academics, practitioners and policymakers and give them the opportunity to present state-of-the-art research in the broad areas of banking and corporate finance. The symposium also provides a forum to build connections and future collaborations among experts.

*This year, we are honoured to have **Charlotte Østergaard**, Professor of Finance at Copenhagen Business School (Denmark), as our keynote speaker.*

*We are also pleased to welcome doctoral students and early career researchers to attend a special PhD session with **Sonia Falconieri** (Professor of Finance, Bayes Business School London), **Radu Tunaru** (Professor of Finance, University of Sussex) and **John O.S. Wilson** (Professor of Banking and Finance, University of St Andrews).*

Thank you for attending the EFiC 2024 Conference. We hope you find the event intellectually stimulating and inspiring.

With best wishes to all,

[Claudia Girardone](#), [Sotirios Kokas](#) and [Anna Sarkisyan](#)



Organising Committee

Claudia Girardone, Sotirios Kokas and Anna Sarkisyan (University of Essex)

Scientific Committee

Rym Ayadi (Bayes Business School; EMANES)
Elena Beccalli (Catholic University of Milan)
Mascia Bedendo (University of Bologna)
Diana Bonfim (Banco de Portugal)
Udichibarna Bose (Essex Business School)
Fabio Braggion (Tilburg University)
Barbara Casu Lukac (Bayes Business School)
Jerry Coakley (Essex Business School)
Paolo Coccoresse (University of Salerno)
Douglas J Cumming (Florida State University)
Claudia Custodio (Imperial College London)
Hans Degryse (KU Leuven)
Manthos Delis (Montpellier Business School)
Luísa Farinha (Banco de Portugal)
Franco Fiordelisi (Essex Business School)
Ralph de Haas (EBRD)
Vasso Ioannidou (Bayes Business School)

Neil Kellard (Essex Business School)
Alexandros Kontonikas (Essex Business School)
Thomas Lambert (Erasmus University)
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Alexander Michaelides (Imperial College London)
Ekaterini Panopoulou (Essex Business School)
George Panos (Aristotle University)
Fotios Pasiouras (Montpellier Business School)
Simon Price (Essex Business School)
Farzad Saidi (University of Bonn)
Ian Tonks (University of Bristol)
Serafeim Tsoukas (University of Glasgow)
Francesco Vallasas (Durham University)
John O.S. Wilson (University of St Andrews)
Geoffrey Wood (Western University Ontario)
Eliza Wu (University of Sydney Business School)
José Liñares-Zegarra (Essex Business School)

Essex Finance Centre (EFiC)

The Essex Finance Centre (EFiC) provides a world-class and stimulating environment for research activity in banking, finance and financial econometrics. The EFiC harnesses the expertise and strengths of our [Finance Group](#) academic staff and postgraduate community. It coordinates their research activities to foster internationally renowned and excellent research that aims to make a positive impact on society.

Our culture is one of integrity, inclusion and respect, with a particular emphasis on encouraging collaboration and synergy between our internal and associate members.

We have strong links with industry experts and work closely with regulators and policymakers both in the UK (Bank of England) and globally at the Bank for International Settlements, European Central Bank and Federal Reserve Bank.

Keynote Speaker



[Charlotte Østergaard](#) is Professor of Finance at Copenhagen Business School and holds a PhD in Economics from Brown University. She was Professor of Finance at BI Norwegian Business School from 2015 to 2022 and has served as executive director of the European Finance Association (EFA) and as board member of the Financial Markets Fund under the Norwegian Research Council. She is currently director of the Centre for Corporate Governance Research (CCGR) at BI Norwegian Business School, a research member of the European Corporate Governance Institute (ECGI), and a steering committee member of the Nordic Initiative for Corporate Economics (NICE). Her primary research interest is in empirical analysis of issues related to corporate governance, entrepreneurship, and banking, with focus on the role of ownership, board governance and organisational form, as well as the real effects of bank shocks and bank market integration. Her work has been published in the *Journal of Finance*, the *Review of Financial Studies*, the *Review of Finance*, and the *Journal of Political Economy*, among others.

EFiC-2024 PhD panel

Thursday 4th July 2024
17:45-18:30pm

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"Navigating the PhD Journey and Career Pathways"

Panellists:



[Sonia Falconieri](#) is Professor of Finance and Head of the Faculty of Finance at Bayes Business School. Professor Falconieri joined the faculty of Finance at in September 2009. Previously, she held academic positions in various institutions including the Einaudi Institute for Economic and Finance (EIEF) in Rome, the University of Amsterdam, Tilburg University, the University of Tor Vergata (Rome, Italy) and Brunel University (London). Her research interests are in Corporate Finance and Corporate Governance. Specifically, she has been working on the optimal design of Initial Public Offerings and, more recently, on gender diversity in Corporate Finance. Her articles have been published in some major journals such as the JEEA, the Review of Finance, and the Journal of Corporate Finance. Her recent work on gender quotas has been featured in numerous media outlets including People Management and Forbes. Dr Falconieri was also one of the contributors to the 2019 Hampton-Alexander review. Dr Falconieri received her bachelor's and master's degree in economics from Bocconi University, Milan (Italy) and holds a PhD in Economics from the University of Toulouse (France).



[Radu Tunaru](#) is Professor of Finance and Risk Management at the University of Sussex Business School, having taught at the University of Kent, UK from 2010 to 2019 and at Cass Business School in London from 2004 to 2010. He is the current Head of the Accounting and Finance Department. Tunaru is on the Associate Editor Board of the Journal of Derivatives and the Journal of Portfolio Management, and he served as an associate editor for the Journal of Banking and Finance. He published Model Risk in Financial Markets (World Scientific Publishing) and Real Estate Derivatives (Oxford University Press) and co-edited Preparing for the Next Financial Crisis (Cambridge University Press). He co-authored several papers with Robert Shiller, the Nobel laureate for Economics in 2013. He conducted consulting for various banks, hedge-funds, start-ups and executive training houses including Lloyds and London Financial Studies.



[John O.S. Wilson](#) is Professor of Banking and Finance and Head of the Department of Finance at the Business School, University of St Andrews. He is also the Director of the Centre for Responsible Banking & Finance. He is also a Member of Scientific Advisory Board of Chartered Association of Business Schools Academic Journal Guide. Previously, he was Treasurer and General Secretary of the British Accounting and Finance Association during the period 2009-2011, and the founding Chair of the British Accounting and Finance Association Financial Markets and Institutions Special Interest Group over the period 2007-2018. John serves as Editor to Journal of Business Finance and Accounting and Associate Editor to the Journal of Money Credit and Banking, Journal of Financial Stability, British Accounting Review, European Journal of Finance and Finance Research Letters. He also serves on the editorial board of a number of journals including the Journal of Financial Economic Policy and the Journal of Financial Regulation and Compliance.

EFiC 2024 CONFERENCE PROGRAMME AT A GLANCE

Thursday 4th July 2024 (BST)

09:00-09:30	Registration
09:30-09:45	Welcome
10:00-11:30	Parallel Sessions
11:30-12:00	Coffee Break
12:00-13:00	Keynote Speech
13:00-14:00	Lunch Break & Group Photograph @ 13:45
14:00-15:30	Parallel Sessions
15:30-16:00	Coffee Break
16:00-17:30	Parallel Sessions
17:45-18:30	Panel: "Navigating the PhD Journey and Career Pathways"
18:30-19:30	Reception
20:00-	Conference Dinner (Wivenhoe House)


Friday 5th July 2024 (BST)

09:00-09:30	Registration
09:30-11:00	Parallel Sessions
11:00-11:30	Coffee Break
11:30-13:00	Parallel Sessions
13:00-14:00	Lunch Break
14:00-16:00	Parallel Sessions
16:00-16:15	Best Paper Award & Conclusive Remarks

EFiC 2024 CONFERENCE PROGRAMME

THURSDAY 4TH JULY 2024 (All times are BST)

09:00-9:30	Registration (EBS Foyer)		
09:30-9:45	Welcome from Organisers <u>Claudia Girardone</u> , <u>Sotirios Kokas</u> and <u>Anna Sarkisyan</u> (Room 2.34)		
	Parallel Session 1A: Finance / Markets Room 2.34) Chair: Anna Sarkisyan (University of Essex)	Parallel Session 2A: Liquidity (Room 2.50) Chair: John O S Wilson (University of St Andrews)	Parallel Session 3A: Risk Management (Room 1.1) Chair: Chiara Banti (University of Essex)
10:00-10:30	<i>Stock-Bond Return Dynamic Correlation and Macroeconomic Announcements: Time-Scale Analysis and the Effects of Financial Crises</i> <u>Abdel Razzaq Al Rababa'A</u> (Yarmouk University), David G McMillan, Dimos Kambouroudis Discussant: <u>Efthimios Nikolakopoulos</u> (University of Essex)	<i>Taxation and Bank Liquidity Creation</i> <u>John O S Wilson</u> (University of St Andrews), Allen N. Berger, Dimitris Chronopoulos, Anna L. Sobiech Discussant: <u>Ozlem Akin</u> (Ozyegin University)	<i>Crypto Assets and Systemic Risk</i> <u>Erum Iftikhar</u> (Università Cattolica del Sacro Cuore), Elena Beccalli Discussant: <u>Radu Tunaru</u> (University of Sussex)
10:30-11:00	<i>News Consumption in the Wild</i> <u>Elvis Jarneć</u> (University of Sydney), J.Anthony Cookson, Diego Garcia Discussant: <u>Abdel Razzaq Al Rababa'A</u> (Yarmouk University)	<i>Mobile Money as a Low-Cost Monetary Innovation: Strategic Complementarities and Network Effects that Govern Adoption Rates</i> <u>Omogolo Maripe</u> (University of Essex), Sheri Markose Discussant: <u>Jose Linares</u> (University of Essex)	<i>The Impact of Geopolitical Risk on Corporate Bond Yields, Credit Spreads, and Credit Default Swaps</i> <u>Bingzhi Zhang</u> (Durham University Business School), Christos Ioannidis Discussant: <u>Chiara Banti</u> (University of Essex)
11:00-11:30	<i>High-Frequency Trading and Stock Price Crash Risk</i> <u>Emmanouil Pyrgiotakis</u> (University of Essex), Mengyu Zhang, Thanos Verousis Discussant: <u>Elvis Jarneć</u> (University of Sydney)	<i>Political Liquidity Creation: Electoral Cycles and State-Owned Banks</i> <u>Ozlem Akin</u> (Ozyegin University), S. Mehmet Ozsoy Discussant: <u>John O S Wilson</u> (University of St Andrews)	<i>Global Financial Cycle, Balance Sheet Risk Taking and Bank Systemic Risk</i> <u>Chiara Banti</u> (University of Essex), Udichibarna Bose, Akhilesh Kumar Verma Discussant: <u>Bingzhi Zhang</u> (Durham University Business School)

11:30-12:00	Coffee Break (EBS Foyer)
12:00-13:00	<div data-bbox="311 384 734 879">  </div> <div data-bbox="757 384 2018 683"> <p>Keynote Speaker: <u>Charlotte Østergaard</u> (Copenhagen Business School)</p> <p>Title of Talk: <i>"Underperformance in Family Successions: The Role of Outside Work Experience"</i></p> <p>Chair: Professor Claudia Girardone (University of Essex)</p> <p>(Room 2.34)</p> </div>

	Parallel Session 1B: Household Finance (Room 2.34) Chair: Yiwei Li (University of Essex)	Parallel Session 2B: Alternative Finance (Room 2.50) Chair: Pejman Abedifar (St Andrews University)	Parallel Session 3B: Sustainability (Room 1.1) Chair: Jose Linares Zegarra (University of Essex)
14:00-14:30	<i>Raising Household Leverage: Evidence from Co-Financed Mortgages</i> <u>Mariela Dal Borgo</u> (Banco De Mexico), Stefano Colonnello Discussant: <u>Sizhe Hong</u> (University of Glasgow)	<i>Herding Behaviour in Equity Crowdfunding Markets: Assessing the Role of Sentiment Using Natural Language Processing</i> <u>Riccardo Tipaldi</u> (University of Salerno), Carmen Gallucci Discussant: <u>Carlos Rosa</u> (Fucape Business School)	<i>Green Revenues Around the World</i> <u>Enoch N.B. Quaye</u> (University of Bristol) Discussant: <u>Lazaros Symeonidis</u> (University of Essex)
14:30-15:00	<i>Political Campaigns, Perceived Uncertainty, and Household Borrowing</i> <u>Shiwei Ye</u> (Erasmus University Rotterdam) Discussant: <u>Mariela Dal Borgo</u> (Banco De Mexico)	<i>Investment Banks' Valuation and IPO Underpricing</i> <u>Pejman Abedifar</u> (St Andrews University), Masoud Fahmideh Kalatehei, Mehdi Haghbaali Discussant: <u>Paul Lavery</u> (University of Glasgow)	<i>Do NEDs influence ESG corporate performance?</i> <u>Carlos Manuel Pinheiro</u> (Lisbon Accounting and Business School), Andrew Clare, Alberto Franco Pozzolo Discussant: <u>Costanza Tomaselli</u> (Imperial College Business School)
15:00-15:30	<i>When Prejudice Hits Home: Hate Crime and the Market for Mortgage Credit</i> <u>Sizhe Hong</u> (University of Glasgow), Christian Engels, Iftekhar Hasan, Dennis Philip Discussant: <u>Shiwei Ye</u> (Erasmus University Rotterdam)	<i>Financial Advisor Services (Human and Robo) and Influence on Risk Tolerance and Financial Literacy</i> <u>Carlos Rosa</u> (Fucape Business School) Discussant: <u>Pejman Abedifar</u> (St Andrews University)	<i>Greening the Red: The Relationship between Climate Risk and Corporate Financial Distress</i> <u>Costanza Tomaselli</u> (Imperial College Business School), Matilde Faralli Discussant: <u>Carlos Manuel Pinheiro</u> (Lisbon Accounting and Business School)
15:30-16:00	Coffee Break (EBS Foyer)		

16:00-16:30	Parallel Session 1C: Corporate Finance (Room 2.34) Chair: Mascia Bedendo (University of Bologna)	Parallel Session 2C: Regulation (Room 2.50) Chair: Barbara Casu (Bayes Business School)	Parallel Session 3C: Alternative Finance (Room 1.1) Chair: Paul Lavery (University of Glasgow)
	<i>Bond Ratings and Volatility: Early Evidence from the Introduction of Credit Ratings</i> <u>Mascia Bedendo</u> (University of Bologna), Lara Cathcart, Lino El-Jahel Discussant: <u>Olga Kuzmina</u> (New Economic School)	<i>Banks' Foreign Homes</i> <u>Kirsten Schmidt</u> (Deutsche Bundesbank), Lena Tonzer Discussant: <u>Alberto Pozzolo</u> (Università degli Studi Roma Tre)	<i>Growth Equity Investment Patterns and Performance</i> <u>Paul Lavery</u> (University of Glasgow), William L. Megginson, Alina Munteanu Discussant: <u>Baikun Chen</u> (University of Bath)
	<i>From Bits to Bonds: The Economic Ripple of Local Cyberattacks on Municipalities</i> <u>Eleni Kalotychou</u> (Cyprus University of Technology), L. Andreadis, C Louca, C Lundblad, C Makridis Discussant: <u>Mascia Bedendo</u> (University of Bologna)	<i>Borrowing Beyond Bounds: How Banks Pass On Regulatory Compliance Costs</i> <u>Felix Corell</u> (Vrije University Amsterdam), Melina Papoutsi Discussant: <u>Kirsten Schmidt</u> (Deutsche Bundesbank)	<i>PE-Acquired Ownership and Leverage Buyout Lending</i> <u>Baikun Chen</u> (University of Bath), Winifred Huang Discussant: <u>Sonia Falconieri</u> (Bayes Business School)
17:00-17:30	<i>Gender Diversity in Corporate Boards: Evidence from Quota-Implied Discontinuities</i> <u>Olga Kuzmina</u> (New Economic School), Valentina Melentyeva Discussant: <u>Eleni Kalotychou</u> (Cyprus University of Technology)	<i>Pricing of Conflict of Interests in Banking</i> <u>Alberto Pozzolo</u> (Università degli Studi Roma Tre), Barbara Casu, Angela Gallo Discussant: <u>Felix Corell</u> (Vrije University Amsterdam)	<i>Environmental Penalties and Green Talk: Evidence from Conference Calls</i> <u>Sonia Falconieri</u> (Bayes Business School), Chiara De Amicis Discussant: <u>Enoch N.B. Quaye</u> (University of Bristol)
17:45-18:30	PhD Panel Session (Room 2.34) Chair: Professor Claudia Girardone (University of Essex) "Navigating the PhD Journey and Career Pathways" Professor Sonia Falconieri (Bayes Business School) Professor Radu Tunaru (University of Sussex) Professor John O.S. Wilson (University of St Andrews)		
18:30-19:30	Reception (EBS Foyer)		
20:00-	Conference Dinner (Wivenhoe House)		

EFiC 2024 CONFERENCE PROGRAMME

FRIDAY 5TH JULY 2024 (All times are BST)

9:00-9:30	Registration (EBS Foyer)		
	Parallel Session 1D: Forecasting (Room 2.34) Chair: Ekaterini Panopoulou (University of Essex)	Parallel Session 2D: Innovation (Room 2.50) Chair: Cédric Huylebroek (KU Leuven)	Parallel Session 3D: Risk (Room 1.1) Chair: Alexandros Skouralis (Bayes Business School)
09.30-10:00	<i>(Under) Investment in Cyber Skills and Data Protection Enforcement: Evidence from Activity Logs of the UK Information Commissioner's Office</i> <u>Farshad Ravasan</u> (University of Oxford), Pantelis Koutroumpis, Taheya Tarannum Discussant: <u>Gadim Gadimov</u> (University of Essex)	<i>On the Benefits of Robo-Advice in Financial Markets</i> <u>Simon Weidenholzer</u> (University of Essex), Marco Lambrecht, Jörg Oechssler Discussant: <u>Emmanouil Pyrgiotakis</u> (University of Essex)	<i>Sovereign Credit Rating Downgrades and Growth-at-Risk</i> <u>Alexandros Skouralis</u> (Bayes Business School) Discussant: <u>Erum Iftikhar</u> (Universita Cattolica del Sacro Cuore)
10:00-10:30	<i>The Role of ERC-20 Token Activity in Ether Price Fluctuations: An Empirical Analysis via Lasso Regression</i> <u>Gadim Gadimov</u> (University of Essex) Discussant: <u>Ekaterini Panopoulou</u> (University of Essex)	<i>Bank Specialization and Corporate Innovation</i> <u>Cédric Huylebroek</u> (KU Leuven), Olivier De Jonghe, Hans Degryse, Leonardo Gambacorta Discussant: <u>Sapnoti K Eswar</u> (University of St Andrews Business School)	<i>Does Competitive Pressure Play a Role during Periods of Policy Uncertainty? Evidence from Corporate Investment</i> <u>Khadija Almaghrabi</u> (King AbdulAziz University) Discussant: <u>Sarah Al Mershed</u> (University of Essex)
10:30-11:00	<i>Modeling the Distribution of Key Economic Indicators in a Data-Rich Environment: New Empirical Evidence</i> <u>Ekaterini Panopoulou</u> (University of Essex), Iason Kynigakis Discussant: <u>Farshad Ravasan</u> (University of Oxford)	<i>Cross-border Patenting and Corporate Debt Capacity</i> <u>Sapnoti K Eswar</u> (University of St Andrews Business School) Discussant: <u>Cédric Huylebroek</u> (KU Leuven)	<i>Market Reactions to the European Union's Crypto-Asset Regulation</i> <u>Sarah Al Mershed</u> (University of Essex), Konstantinos Baltas, Franco Fiordelisi Discussant: <u>Khadija Almaghrabi</u> (King AbdulAziz University)

11:00-11:30	Coffee Break (EBS Foyer)		
	Parallel Session 1E: Finance (Room 2.34) Chair: Aristogenis Lazos (Audencia Business School)	Parallel Session 2E: Banking Regulation (Room 2.50) Chair: Carmelo Algeri (University of Bologna)	Parallel Session 3E: Theory (Room 1.1) Chair: David Hong (University of Edinburgh)
11:30-12:00	<i>Dressing in Red, Dancing with Blue: Political Ideology Divergence and M&As</i> Yongyi Xue (University of Reading), Shehub Bin Hasan Discussant: <u>Liangrong Chunyu</u> (University of Essex)	<i>The Impact of the Bank Recovery and Resolution Directive (BRRD) on Banks' Deposit and Debt Ratings</i> Chiara Lo Re (Bangor Business School), Rasha Alsakka, Owain ap Gwilym Discussant: <u>Carmelo Algeri</u> (University of Bologna)	<i>Tighter Capital Regulations, Safer Banks? A Counterparty Credit Risk Perspective</i> Xuewen Fu (University College London) Discussant: <u>Nick Rowe</u> (University of Essex)
12:00-12:30	<i>An American in Paris: US Directors' Foreign Board Experience and Corporate Internationalization Policy</i> Nassima Selmane (KEDGE Business School), Niels Hermes, Shibashish Mukherjee Discussant: <u>Aristogenis Lazos</u> (Audencia Business School)	<i>Closing Doors, Opening Insights: Bank Branch Closures, Income Inequality, and Spatial Spillover Dynamics</i> Carmelo Algeri (University of Bologna), Claudia Girardone, Paola Brighi, Valeria Venturelli Discussant: <u>Marian Adel Fares</u> (Newcastle University)	<i>Strategic Acquisition amongst Financiers in the Intangible Economy</i> David Hong (University of Edinburgh), Suleyman Gozen, Mehmet Furkan Karaca Discussant: <u>Pablo Herrero</u> (European University Institute)
12:30-13:00	<i>Does Equity Crowdfunding Create Jobs? If So, Is It Immigrants, Natives or Diversified Teams?</i> Aristogenis Lazos (Audencia Business School) Discussant: <u>Nassima Selmane</u> (KEDGE Business School)	<i>The Conditional and Unconditional Effects of Deposit Insurance Scheme on Bank Stability</i> Marian Adel Fares (Newcastle University) Discussant: <u>Panagiota Papadimitri</u> (Southampton Business School)	<i>The Foreign Liability Channel of Bank Capital Requirements</i> Pablo Herrero (European University Institute), Luigi Falasconi, Caterina Mendicino, Dominik Supera Discussant: <u>David Hong</u> (University of Edinburgh)
13:00-14:00	Lunch Break (EBS Foyer)		

<p>14:00-14:30</p>	<p>Parallel Session 1F: Finance (Room 2.34) Chair: Panagiota Papadimitri (Southampton Business School)</p> <p><i>Tax Avoidance and Sustainable Development Goal Disclosure: A Cross Country Analysis</i> <u>Panagiota Papadimitri</u> (Southampton Business School), Ahmed Aboud, Niccolò Nirino Discussant: <u>Yiwei Li</u> (University of Essex)</p>	<p>Parallel Session 2F: Banking (Room 2.50) Chair: Bálint Horváth (University of Arizona)</p> <p><i>Not in My Backyard: Intrinsic Motivation and Corporate Pollution Abatement</i> <u>Alexia Ventouri</u> (King's College London), Angie Andrikogiannopoulou, Scott Yonker Discussant: <u>Bálint Horváth</u> (University of Arizona)</p>	
<p>14:30-15:00</p>	<p><i>Monetary Policy Transmission with Adjustable and Fixed Rate Mortgages: The Role of Credit Supply</i> <u>Yavuz Arslan</u> (University of Liverpool), Fatih Altunok, Steven Ongena Discussant: <u>Faisal Alfhaili</u> (Southampton Business School)</p>	<p><i>Loan Recoveries and the Financing of Zombie Firms Over the Business Cycle</i> <u>Bálint Horváth</u> (University of Arizona), Asli Demirgüç-Kunt, Harry Huizinga Discussant: <u>Francesco Guidi</u> (Greenwich Business School)</p>	
<p>15:00-15:30</p>	<p><i>The Role of Banking Business Models in Banks' Fintech Acquisitions</i> <u>Faisal Alfhaili</u> (Southampton Business School), Mohamed Bakoush, Simon Wolfe Discussant: <u>Eralp Bektas</u> (Eastern Mediterranean University)</p>	<p><i>Bank Market Power and Corporate Stock Price Crash Risk: Borrowers' Manipulation Incentives</i> <u>Shengfeng Li</u> (Sheffield University Management School), Liang Han, Biao Mi Discussant: <u>Alexia Ventouri</u> (King's College London)</p>	
<p>15:30-16:00</p>	<p><i>Are There Any Differences Between EUZONE and US Banks with Respect to ESG Strategies? Some Preliminary Findings</i> <u>Eralp Bektas</u> (Eastern Mediterranean University) Discussant: <u>Yavuz Arslan</u> (University of Liverpool)</p>	<p><i>Determinants of Banks' Profitability: The Case of Constituents of the Euro STOXX Banks Index</i> <u>Francesco Guidi</u> (Greenwich Business School) Discussant: <u>Shengfeng Li</u> (Sheffield University Management School)</p>	<p>ESSEX FINANCE CENTRE</p>
<p>16:00-16:15</p>	<p>Best Paper Awards & Concluding Remarks (Room 2.34)</p>		

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