



University of Essex



Essex Finance Centre (EFiC)

Newsletter

Autumn term 2022

Grants, awards, recognitions

- Franco Fiordelisi's research has been ranked by IDEAS/RePEc in the top 5% in the world for the last 10 years, top 10% in the world for all years, and top 10% in the fields of "Banking" and "Corporate Finance".

Journal papers (accepted / published)

- **Banti, C.**, Biddle, G., Jona, J. (accepted). Does a Liability of Foreignness in Liquidity Apply to US IPOs? *Accounting and Business Research*.
- **Cai, X.**, De Cesari, A., Gao, N., Peng, N. (accepted). Acquisitions and Technology Value Revision, *Management Science*.
- Carboni, M., **Fiordelisi, F.**, Trinugroho, I., 2023. Do Investors Like Political Connections? *Economic Letters* 222.
- **Coakley, J.**, Dotsis, G., Kourtis, A., Psychoios, D., 2022. The S&P 500 Index Inclusion Effect: Evidence from the Options Market, *International Journal of Finance and Economics*.
- **Coakley, J.**, Lazos, A., **Linares-Zegarra, J.**, 2022. Seasoned Equity Crowdfunded Offerings. *Journal of Corporate Finance* 77.
- Degli Innocenti, M., **Fiordelisi, F.**, Song, W., Zhou, S., 2023. Shareholder Litigation and Bank Risk, *Journal of Banking and Finance* 146.
- Degryse, H., **Kokas, S.**, Minetti, R., Peruzzi, V. (accepted). Bank Information and Firm Growth. Microeconomic Evidence from the US Credit Market, *Journal of Financial Services Research*.

- Fang, Y., **Fiordelisi, F.**, Hasan, I., Leung, W.S., Wong, G., 2023. Corporate Culture and Firm Value: Evidence from Crisis, *Journal of Banking and Finance* 146.
- **Filomeni, S.**, Modena, M., Tabacco, E., 2022. Trade Credit and Firm Investments: Empirical Evidence from Italian Cooperative Banks, *Review of Quantitative Finance and Accounting*.
- **Fiordelisi, F.**, Galloppo, G., Paimanova, V., 2022. Climate Change Shocks and Socially Responsible Investments, *Business Ethics, the Environment & Responsibility* 32.
- **Fiordelisi, F.**, Grimaldi, S., Lopez, J.S., Mazzillis, C., Ricci, O. (accepted). The Beauty of Being Involved: The Cooperative Bank Case, *British Journal of Management*.
- Fu, T., Leng, J., **Lin, M.-T.**, Goodwell, J., 2022. External Investor Protection and Internal Corporate Governance: Substitutes or Complements for Motivating Foreign Portfolio Investment? *Journal of International Financial Markets, Institutions and Money* 81.
- Hoepner, A., **Lin, M.-T.**, 2022. Do Shareholder Views Affect Corporate Political Activities? *International Review of Financial Analysis* 84.
- Liao, Y., **Coakley, J.**, **Kellard, N.**, 2022. Index Tracking and Beta Arbitrage Effects in Comovement, *International Review of Financial Analysis* 83.

Working papers

- Araujo, L., Hong, D., **Kokas, S.**, Minetti, R., 2022. Banking Structures, Liquidity and Macroeconomic Stability, [Michigan State University Working Paper No 2022-4](#).
- Arghyrou, M., Gadea, M.-D., **Kontonikas, A.**, 2022. Private Bank Deposits and Macro/Fiscal Risk in the Euro-Area, [Essex Finance Centre Working Paper No 33708](#).
- Boswijk, H.P., Cavaliere, G., De Angelis, L., **Taylor, R.**, 2022. Adaptive Information-Based Methods for Determining the Co-Integration Rank in Heteroskedastic VAR Models, [Essex Finance Centre Working Paper No 33707](#).
- **Coakley, J.**, Cumming, D., Lazos, A., Vismara, S., 2022. Corporate Governance with Crowd Investors in Innovative Entrepreneurial Finance: Nominee Structure and Coinvestment in Equity Crowdfunding, [Essex Finance Centre Working Paper No 33709](#).
- **Fiordelisi, F.**, Fusi, G., Maddaloni, A., Marques-Ibanez, D., 2022. Pandemic Lending: Micro and Macro Effects of Model-Based Regulation, [European Central Bank Working Paper No 2760](#).
- Ioannidou, V., **Sotirios, K.**, Lambert, T., Michaelides, A., 2022. (In)Dependent Central Banks, [Available at SSRN](#).

- **Kellard, M.N.**, Makhlouf, Y., **Sarkisyan, A.**, Vinogradov, D.V., 2023. Women's Empowerment and Child Mortality, [Centre for Responsible Banking & Finance Working Paper No 23-003](#).
- **Liñares-Zegarra, J.**, Wilson, J., 2022. Gender, Ethnicity, and Access to Finance: Evidence for UK Social Enterprises, [Enterprise Research Centre Research Paper No 102](#).

Conference / seminar presentations

- Jerry Coakley, "Corporate Governance with Crowd Investors in Digital Finance", 6th Entrepreneurial Finance Annual Meeting, 9 September 2022.
- Jose Liñares-Zegarra, "SMEs as Social Enterprises: Regional Disparities, Access to Finance, Strategic Intentions, and the COVID-19 Pandemic", ERC-BEIS Longitudinal Small Business Survey Dissemination Event, 10 October 2022.
- Lani Chunyu, "Do Paid Sick Leave Mandates Increase Productivity?", FMA Annual Meeting, 20 October 2022.
- Neil Kellard, "Carbon Trading, Firm Behaviour and ESG Measures", [Trinity Business Ethics Speaker Series](#), 3 November 2022.
- Sotirios Kokas, "Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization", Ghent University Seminar Series, 7 November 2022.
- Sotirios Kokas, "(In) Dependent Central Banks", CEPR Conference on the Political Economy of Finance, 12 November 2022.
- Sotirios Kokas, "Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization", 10th Annual Financial Stability Conference, 17 November 2022.
- Anna Sarkisyan, "Bank Misconduct and CEO Turnover: The Role of the Board", FINEST Autumn Workshop, 2 December 2022.
- Sotirios Kokas, "Shock Absorbers and Transmitters: The Dual Facets of Bank Specialization", CEMLA/Dallas Fed Financial Stability Workshop, 12 December 2022.
- Stefano Filomeni, "Does Soft Information Mitigate Gender Bias in Corporate Lending?", New Frontiers in Banking and Capital Markets Conference, 16 December 2022.
- Lani Chunyu, "Do Paid Sick Leave Mandates Increase Productivity?", SFS Cavalcade Asia-Pacific, 18 December 2022.

Media, blogs, other

- Bredice, M., **Filomeni, S.**, Minguzzi, A., Modina, M., “Collaboration or Community? The Impact of the Institutional Forces in Promoting Social Crowdfunding” in M. La Torre and S. Leo (editors), Contemporary Issues in Sustainable Finance, Springer Nature, 2022.
- **Bose, U.**, Mallick, S.K., **Filomeni, S.**, “[Effectiveness of Recent Bankruptcy Reforms in India](#)”, Annual Publication of Insolvency and Bankruptcy Board of India, October 2022.
- **Ozbekler, M.D.**, “[Bringing Together World Experts in Banking and Corporate Finance](#)”, Essex Blogs, 4 November 2022.

EFiC research seminars

- 9 November 2022: Dr Glenn Schepens, European Central Bank, “Corporate Funding in a Liquidity Crisis: Commercial Paper and Central Bank Interventions”.
- 30 November 2022: Dr Fadi Hassan, Bank of Italy, “International Financial Flows and Misallocation: Evidence from Micro Data”.
- 7 December 2022: Dr Lani Chunyu, Essex Business School, “Unemployment Risk and Firm Leverage”.
- 14 December 2022: Dr Simon Hayley, Bayes Business School (formerly Cass), “Biases in Private Equity Returns”.

Events

- FINEST Autumn Workshop organised jointly by Professor Franco Fiordelisi and Bayes Business School (formerly Cass), 2 December 2022.
- Annual John Nankervis Memorial Lecture entitled “Bootstrap Methods for Time Series Data” by Professor Robert Taylor, 7 December 2022.

PhD students (new / completed)

The Finance Group welcomed five new PhD students in October 2022 (supervisors):

- Audu Ali Garga (Chiara Banti and Udichi Bose)
- Qiuyu Liang (Sotirios Kokas and Alex Kontonikas)
- Shengqiu Ma (Lazaros Symeonidis and Ming-Tsung Lin)
- Tiney Nhau (Emmanouil Pyrgiotakis and Norvald Instefjord)
- Meryem Oncul (Neil Kellard and Chiara Banti)