Finance and Business Analytics Conference
Lefkada, June 7th—9th 2023

CONFERENCE PROGRAMME

DAY 1: Wednesday, 7 June 2023

Conference Opening & Plenary Session 1 (Sikelianos Room I)	
08:15 – 08:45	**Registration**
08:45 – 09:00	**Welcome Note**
09:00 – 09:45	**Keynote Speech** Financial Machine Learning: Interpretability, Explainability and Sensitivity Analysis **Emanuele Borgonovo**, Department of Decision Sciences, Bocconi University
09:45 – 10:00	**Coffee Break**
Morning Parallel Session 1: Portfolio Analysis & Optimization (Sikelianos Room I)	
10:00 – 10:30	A Novel Explainable Yield Forecasting Methodology Using Deep Learning **Manuel Nunes**, Frank McGroarty, Southampton Business School, University of Southampton; Enrico Gerding, Mahesan Niranjan, School of Electronics and Computer Science, University of Southampton; Georgios Sermpinis, Adam Smith Business School, University of Glasgow
10:30 – 11:00	Mimicking Portfolios, Expected Returns and Spectrum Effect: Some Evidence **Panagiotis Andrikopoulos**, Coventry University; Arief Daynes, University of Portsmouth; Vasileios Kallinterakis, Durham University; Paraskevas Pagas, University of Portsmouth
11:00 – 11:30	Good for CEOs, Bad for Stock Market? Evidence from CEO Risk-taking Incentives and Stock Price Delay Kung-Cheng Ho, Guangdong University of Finance & Economics; Jinxin Yu, Tsinghua University; **Sijia Luo**, Department of Accounting, Monash University
11:30 – 12:00	Portfolio Optimization in Islamic Stock Markets: A Comparative Study of Machine Learning Models **Gökmen Kilic**, Artvin Coruh University; Mehmet Asutay, Durham

	University Business School
12:00 – 12:30	**Coffee Break**
12:30 – 14:00	**Lunch**
Morning Parallel Session 2: Banking & Monetary Policy (Valaoritis Room)	
10:00 – 10:30	Do Wealth Management Products Exacerbate Bank Systemic Risk? Evidence from China **Saad Aftab**, Sushanta Mallick and Roman Matousek, Queen Mary University of London
10:30 – 11:00	Does Local Economic Freedom Matter for the Cost of Corporate Borrowing from the Banking Sector? Evidence from the US Thanh Cong Nguyen, Faculty of Economics and Business, Phenikaa University; **Theodora Bermpei**, Essex Business School, University of Essex; Antonios Nikolaos Kalyvas, Southampton Business School, University of Southampton & Kent Business School, University of Kent
11:00 – 11:30	Market Supervisor Monetary Penalties for Non-compliance with Informational Requirements: Do Investors Care? **Bartosz Kurek** and Ireneusz Górowski, Department of Accounting, Krakow University of Economics
11:30 – 12:00	Interconnectedness, Systemic Risk and Monetary Policy: Evidence from US G-SIBs **Dimitrios Filippas**, Hellenic Financial Literacy Institute
12:00 – 12:30	**Coffee Break**
12:30 – 14:00	**Lunch**

Afternoon Parallel Session 1: Forecasting & Business Analytics (Sikelianos Room I)	
14:00 – 14:30	Monitoring Multicountry Macroeconomic Risk **Dimitris Korobilis**, University of Glasgow & Rimini Center for Economic Analysis; Maximilian Schröder, BI Norwegian Business School & Norges Bank
14:30 – 15:00	Forecasting Spoofing Manipulation **Tatiana Franus**, Richard Payne and Malvina Marchese, Bayes Business School, City, University of London
15:00 – 15:30	Forecasting Benchmarks of Long-term Stock Returns via Machine Learning **Parastoo Mousavi**, Jens Perch Nielsen, Ioannis Kyriakou, Bayes Business School, City, University of London; Michael Scholz, University of Klagenfurt
15:30 – 15:45	**Coffee Break**
Afternoon Parallel Session 2: Machine Learning Applications for Finance (Valaoritis Room)	
14:00 – 14:30	A Machine Learning Analysis for P2P Lending Credit Risk Assessment on Imbalanced Data and Feature Selection **Yixuan Li**, Charalampos Stasinakis and Wee Meng Yeo, Adam Smith Business School, University of Glasgow
14:30 – 15:00	Hybrid Approach for Detecting Bubbles in Crude Oil Options **Manish Rajkumar Arora**, Charalampos Stasinakis and Panagiotis Karavitis, Adam Smith Business School, University of Glasgow
15:00 – 15:30	Set the Standard: Benchmarking Model-Free RL Market-Makers in a Multi-Agent Market Simulator **Christopher J. Cho**, Timothy J. Norman and Manuel Nunes, University of Southampton
15:30 – 15:45	**Coffee Break**
Afternoon Session 3: ESG and Socially Responsible Investment (Sikelianos Room I)	
15:45 – 16:15	Portfolio Construction via Machine Learning: ESG, SDG, and Sentiment **Xin Feng**, Georgios Sermpinis, Charalampos Stasinakis, Adam Smith Business School; Hans-Jörg von Mettenheim, IPAG Business

	School
16:15 – 16:45	Socially Responsible Investment and Fund Performance: The Moderating Roles of Internal Resources and External Environments **Dan Li** and Hong Li, Nottingham University Business School, University of Nottingham
16:45 – 17:15	Do ESG Funds Engage in Portfolio Pumping to Gain Higher Flows? **Aineas Mallios** and Taylan Mavruk, University of Gothenburg
17:15 – 17:30	**Coffee Break / End of Sessions**

DAY 2: Thursday, 8 June 2023

Plenary Session 2 (Sikelianos Room I)	
09:00 – 09:45	**Keynote Speech** Spillover Effects of the Opioid Epidemic on Labor and Innovation **Dimitris Petmezas**, Durham University Business School, Durham University
09:45 – 10:00	**Coffee Break**
Morning Parallel Session 1: Hedge Funds & Investment Sentiment (Sikelianos Room I)	
10:00 - 10:30	Skewness Measures and the Cross-section of Hedge Fund Returns **Ioannis Psaradellis** and Lazaros Zografopoulos, School of Economics & Finance, University of St Andrews
10:30 - 11:00	Asymmetric price and volatility adjustments in hedge fund returns **Gregory Koutmos**, Fairfield University, USA; Dimitrios Koutmos, Texas A&M, Rellis, USA
11:00 – 11:30	Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment **Soheila Malekpour**, King's Business School, King's College London; Nikolaos Karampatsas, Independent Researcher; Andrew Mason, Independent Researcher; Christos Mavrovitis (Mavis), Surrey Business School, University of Surrey
11:30 – 12:00	Do Liquidity Limits Amplify Money Market Fund Redemptions During the COVID crisis? **Peter G. Dunne** and Raffaele Giuliana, Central Bank of Ireland
12:00 – 12:30	**Coffee Break**
12:30 – 14:00	**Lunch**
Morning Parallel Session 2: Financial technology & Literacy (Valaoritis Room)	
10:00 – 10:30	Regional Stereotypes and Gender Differences in Financial Literacy Among Greek Students. Vasiliki A. Tzora, Nikolaos D. Philippas, University of Pireaus; **Georgios A. Panos**, Adam Smith Business School, University of Glasgow

10:30 – 11:00	Algorithmic Trading and Stock Herding **Servanna Mianjun Fu**, Essex Business School; Christos Alexakis, Rennes School of Business, Stakeholders Group European Securities and Markets Authority; Vasileios Pappas, Kent Business School; Emmanouil Skarmeas, Essex Business School; Thanos Verousis, Essex Business School
11:00 – 11:30	Analysis on the Impact of Iceberg Orders in Financial Markets **Buhong Liu**, Adam Smith Business School; Maria Polukarov, King's College London; Carmine Ventre, King's College London
11:30 – 12:00	The Effect of COVID-19 on Non-Investment Crowdfunding: Evidence from the United Kingdom **Alanoud Bukashisha**, Adam Smith Business School, University of Glasgow
12:00 – 12:30	**Coffee Break**
12:30 – 14:00	**Lunch**

Afternoon Parallel Session 1: Option Pricing & Insurance Risk Management (Sikelianos Room I)	
14:00 – 14:30	Monotonic Transformation and Recovering of the Stock Price Process from Option Prices **Gianluca Fusai,** Faculty of Finance, Bayes Business School, City, University of London & Dipartimento di Studi per l'Economia e l'Impresa, Università del Piemonte Orientale
14:30 – 15:00	Capital Allocation Rules and Generalized Collapse to the Mean **Francesca Centrone,** Dipartimento di Studi per l'Economia e l'Impresa, Università del Piemonte Orientale; Emanuela Rosazza Gianin, Dipartimento di Statistica e Metodi Quantitativi, Università di Milano Bicocca
15:00 – 15:30	Time Consistent Optimal Asset Allocation for Life Insurance Funds **Anna Maria Gambaro,** Universitá del Piemonte Orientale
15:30 – 15:45	**Coffee Break**
Afternoon Parallel Session 2: Risk Management & Business Analytics (Valaoritis Room)	
14:00 – 14:30	Disaster Risk Financing – Risk Transfer Mechanism for Effective Climate Risk Mitigation – An Experience from India **Steward Doss,** National Insurance Academy; Ravi Raman, Planning Commission, Government of Kerala
14:30 – 15:00	Assessment of Quality of Risk Culture in General Insurance Companies through Structural Equation Modeling Steward Doss and **Shalini Pathak Tiwari,** National Insurance Academy
15:00 – 15:30	Aggregate Cyber Risk Model and Actuarial Pricing in Cyber Insurance Using Neural Networks: A Machine Learning Approach Steward Doss, National Insurance Academy; **Raveendran Narasimhan,** XSentinel Risk Advisory and Consulting
15:30 – 15:45	**Coffee Break**
Afternoon Session 3: Advanced Machine Learning & Data Analytics (Sikelianos Room I)	
15:45 – 16:15	Can Limit-Order-Book Information Enhance Cryptocurrency Trading with Deep Reinforcement Learning? **Denis M. Becker,** NTNU Business School, Norwegian University of Science and Technology

16:15 – 16:45	Uncertainty Quantification in Automated Valuation Models **Arne Johan Pollestad,** NTNU Business School, Norwegian University of Science and Technology
16:45 – 17:15	The Shape of Financial Data **Simon Rudkin,** Institute for Data Science and Artificial Intelligence, University of Manchester; Wanling Rudkin, University of Exeter Business School, University of Exeter; Paweł Dłotko, Dioscuri Centre in Topological Data Analysis
17:15 – 17:30	**Coffee Break / End of Sessions**

19:00	**Conference Dinner – Ionian Blue Hotel**

DAY 3: Friday, 9 June 2023

Morning Parallel Session 1: Corporate Finance & Economic Uncertainty (Sikelianos Room I)	
09:00 – 09:30	The Dynamics of the Valuation Premium of IPOs over Acquisitions: Theory and Evidence Onur Bayar, Carlos Alvarez College of Business, University of Texas at San Antonio; Thomas J. Chemmanur, Carroll School of Management, Boston College; Christos Mavrovitis (Mavis), Surrey Business School, University of Surrey; **Evangelos Vagenas-Nanos**, Adam Smith Business School, University of Glasgow
09:30 – 10:00	Risk Aversion and Economic Policy Uncertainty Impacts on Investor Attention: Evidence from International Stock Markets Indices Athanasios P. Fassas, Department of Accounting and Finance, University of Thessaly; Stephanos Papadamou & **Nikoletta Poutachidou**, Department of Economics, University of Thessaly
10:00 – 10:30	Corporate Cash policy and Double Machine Learning **Hadi Movaghari**, Georgios Sermpinis, Serafeim Tsoukas and Evangelos Vagenas-Nanos, Adam Smith Business School, University of Glasgow
10:30 – 11:00	The Macroeconomic Consequences of Distress Firms **Sisir Ramanan** and John D. Tsoukalas, Adam Smith Business School, University of Glasgow
11:00 – 11:15	**Coffee Break**
Morning Parallel Session 2: Modelling & Numerical Methods in Finance (Valaoritis Room)	
09:00 – 09:30	Sensitivity Analysis of Homogeneous Subsets Elmira Mynbayeva, International School of Economics KAZGUU; John D. Lamb, University of Aberdeen Business School; **Yuan Zhao**, Henley Business School, University of Reading
09:30 – 10:00	Boundary Conditions for the Numerical Pricing of Commodity Futures Lourdes Gómez-Valle, Miguel Ángel Lopez-Marcos, **Julia Martínez Rodríguez**, Departamento de Economía Aplicada e IMUVA, Universidad de Valladolid
10:00 – 10:30	Bootstrap Shrinkage Estimator for Means

	Elmira Mynbayeva, International School of Economics KAZGUU; John D. Lamb, University of Aberdeen Business School; **Yuan Zhao**, Henley Business School, University of Reading
10:30 – 11:00	The role of non-Gaussian Innovations in Multivariate Realized GARCH **Efthimios Nikolakopoulos**, Essex Business School, University of Essex
11:00 – 11:15	**Coffee Break**
	Morning Session 3: Stock Markets (Sikelianos Room I)
11:15 – 11:45	Intraday Variation in the Latent Yield Curve Factors and Stock Markets **Ali Gencay Özbekler**, Essex Business School, University of Essex
11:45 – 12:15	The Term Structure of Interest Rates as Predictor of Stock Market Volatility Anastasios Megaritis, Keele Business School, University of Keele; Alexandros Kontonikas, Essex Business School, University of Essex; Nikolaos Vlastakis, Norwich Business School, University of East Anglia; **Athanasios Triantafyllou**, IESEG School of Management, Univ. Lille
12:15 – 12:45	When Foot Prohibition, do Investors Listen? The Role of Pandemic Shock in Stock Market Reactions and Capital Efficiency Hung-Yi Huang, Soochow University; **Kung-Cheng Ho**, Guangdong University of Finance and Economics
12:45 – 13:00	**End of Sessions / Conference Closure / Coffee Break**
	Morning Parallel Session 4: Business Analytics in Other Fields (Valaoritis Room)
11:15 – 11:45	The Impact of New Millennium Crises on the Market Power of Islamic Banks **Maryam Alhalboni**, Department of Economics and Related Studies, University of York; Kenneth Baldwin, Nottingham Business School, Nottingham Trent University
11:45 – 12:15	Do Geopolitical Risk Shocks Affect Tourism Demand? International Evidence from a Heterogeneous Bayesian Panel VAR Anastasios Evgenidis, Department of Economics, Newcastle

	University, Newcastle upon Tyne; **Athanasios Tsagkanos**, Department of Business Administration, University of Patras; Estela Papagianni, Department of Computer Engineering and Informatics, University of Patras & Research and Knowledge Exchange Department, SOAS University
12:15 – 12:30	**End of Sessions / Conference Closure / Coffee Break**