



**11<sup>th</sup> International Conference**

# **Financial Engineering and Banking Society**

**“Climate Change, Regulatory Responses and  
Sustainable Finance”**

**Portsmouth, 10–12 June 2022**  
University of Portsmouth, United Kingdom



**F.E.B.S.** FINANCIAL ENGINEERING  
AND BANKING SOCIETY





## Welcome from Professor Constantin Zopounidis, president of FEBS.

**Dear Colleagues and Friends,**

I welcome you to the 11<sup>th</sup> International Conference of the Financial Engineering and Banking Society (FEBS).

FEBS was founded in 2010 in Greece and had its first national meeting in Athens in early December 2010. Past international conferences of FEBS were held in Chania (2011), London (2012), Paris (2013), Guildford (2014), Nantes (2015), Malaga (2016), Glasgow (2017), Rome (2018), Prague (2019), and Lille (2021).

I am very excited that after the cancellation of the 2020 conference due to the COVID-19 situation, and a hybrid conference in 2021, we can now return to the standard conference format with physical presence. It will be nice to meet old friends and make new ones.

This year the Conference is co-organized by the University of Portsmouth (UK) and Montpellier Business School (France) and it is under the auspices of the Centre for Innovative and Sustainable Finance (University of Portsmouth) and the Social and Sustainable Finance Chair (Montpellier Business School).

The Conference Chairs (Moez Bennouri, Anastasia Cozarenco, Panagiota Papadimitri, Fotios Pasiouras, Menelaos Tasiou, Andrew Wood) have done an excellent job in promoting the conference and compiling a very interesting and rich scientific program. We received over 300 submissions from practitioners and researchers working in major financial institutions, as well as from scholars in highly regarded universities, business schools, and research institutes all over the world. Ultimately, 134 papers were included in the program, covering all aspects of financial engineering and banking. The presentations are organized in 44 parallel sessions covering various topics like bank regulations, board gender diversity, green and social financing, systemic risk, credit risk, high frequency trading, stock market returns and volatility, cryptocurrencies, ESG, artificial intelligence and machine learning, to name a few.

Two plenary talks are also scheduled by leading scholars in the field:

- **Mariassunta Giannetti**, Professor of Finance at the Stockholm School of Economics (Sweden), CEPR research fellow, and research associate of the ECGI.
- **Marcin Kacperczyk**, Professor of Finance at the Imperial College London (UK), CEPR Research Fellow, Co-Editor of the Review of Finance.

This year the program also includes a “Meet the Editors” Session (Morten Bennesen – JCF, Emanuele Borgonovo – EJOR, Marcin Kacperczyk – RoF, Andrew Stark - JBFA), organized under the auspices of the Centre for Innovative and Sustainable Finance (University of Portsmouth) to mark its official launch that will take place during the conference.

I am sure that all participants will enjoy the rich scientific part of the conference, find useful new ideas for their current and future research, and develop fruitful discussions with old friends and new colleagues. I also hope that you will find some time to discover the beauties of Portsmouth, thus making this conference a memorable event.

Before closing this brief welcome note, I would like to express my gratitude to the University of Portsmouth for hosting the event, the Conference Chairs for the superb organization, the members of the Scientific Committee, and of course all the participants who have contributed to the success of the Conference.

Prof. Constantin Zopounidis  
President of FEBS

Conference Co-chairs / Steering Committee



**Prof. Moez Bennouri**  
Montpellier Business School



**Dr. Anastasia Cozarenco**  
Montpellier Business School



**Dr. Panagiota Papadimitri**  
Portsmouth Business School



**Prof. Fotis Pasiouras**  
Montpellier Business School



**Dr. Menelaos Tasiou**  
Portsmouth Business School



**Prof. Andrew Wood**  
Portsmouth Business School

## Scientific Committee

**Chris Adcock**, Sheffield University Management School, UK & University College Dublin, Ireland

**Guillaume Andrieu**, Montpellier Business School, France

**Karima Bouaiss**, IAE Lille University School of Management, France

**Sabri Boubaker**, EM Normandie, France

**Barbara Casu**, City University of London, UK

**Sris Chatterjee**, Fordham University, USA

**Alex Cukierman**, Tel Aviv University, Israel

**Manthos Delis**, Audencia Business School, France

**Jean Dermine**, INSEAD, France

**Michalis Doumpos**, Technical University of Crete, Greece

**Franco Fiordelisi**, University of Essex, UK

**Bill Francis**, Rensselaer Polytechnic Institute, USA

**Chrysovalantis Gaganis**, University of Crete, Greece

**Emilios Galariotis**, Audencia Business School, France

**Carine Girard - Guerraud**, Audencia Business School, France

**Claudia Girardone**, University of Essex, UK

**Dimitrios Gounopoulos**, University of Bath, UK

**Iftekhar Hasan**, Fordham University, USA

**Thi Hong Van Hoang**, Montpellier Business School, France

**Maria Iosifidi**, Montpellier Business School, France

**Kose John**, New York University, USA

**Elena Kalotychou**, Cyprus University of Technology, Cyprus

**Manolis Kavussanos**, Athens University of Economics and Business, Greece

**Kyriaki Kosmidou**, Aristotle University of Thessaloniki, Greece

**Oskar Kowalewski**, IESEG, France

**Simon Kwan**, Federal Reserve Bank of San Francisco, USA

**George Leledakis**, Athens University of Economics & Business, Greece

**Jia Liu**, University of Portsmouth, UK

**Ana Lozano-Vivas**, University of Malaga, Spain

**Panagiota Makrychoriti**, Birkbeck, University of London, UK

**Nadia Massoud**, University of Melbourne, Australia

**Philip Molyneux**, Bangor University, UK

**Anis Samet**, American University of Sharjah, UAE

**Dionisis Philipas**, ESSCA School of Management, France

**Andrea Resti**, Bocconi University, Italy

**David Roubaud**, Montpellier Business School, France

**Anthony Saunders**, New York University, USA

**Spyros Spyrou**, Athens University of Economics & Business, Greece

**Sailesh Tanna**, Coventry University, UK

**Amine Tarazi**, University of Limoges, France

**David Tripe**, Massey University, New Zealand

**Alexis Stenfors**, University of Portsmouth UK

**Alexia Ventouri**, King's College London, UK

**Paul Wachtel**, New York University, USA

**Jon Williams**, Bangor University, UK

**John Wilson**, University of St Andrews, UK

**Eliza Wu**, University of Sydney, Australia

**Panos Xidonas**, ESSCA School of Management, France

**Constantin Zopounidis**, Technical University of Crete, Greece



## Keynote Speakers



**Mariassunta Giannetti** is a Professor of Finance at the Stockholm School of Economics. She is also a CEPR research fellow, a research associate of the ECGI, and a regular research visitor at the European Central Bank. She has been honored with a number of prestigious international awards including the Review of Finance Pagano-Zechner Prize, the NYU Stern/ Imperial/ Fordham Rising Star in Finance award, the Sun Yefang Financial Innovation Award, the ECGI Standard Life Investments Finance Prize, and the Assar Lindbeck Medal. She is also the recipient of the Journal of Financial Intermediation best paper award, the ECB Lamfalussy Research Fellowship, the ECB Duisenberg Fellowship, and the Stockholm School of Economics Annual Research award. Professor Giannetti serves or has been serving as associate editor of several journals, including the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Review of Finance*, the *Journal of Corporate Finance*, *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Financial Stability*, and *European Financial Management* and as a director of the European Finance Association, the Financial Intermediation Research Society, and the Financial Management Association. Professor Giannetti has broad research interests in corporate finance and financial intermediation. She has published widely-cited research in leading journals in Finance, Economics, and Management, including the *Journal of Political Economy*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *American Economic Review*, the *Journal of Financial and Quantitative Analysis*, the *Review of Finance*, and *Management Science*.



**Marcin Kacperczyk** is a Professor of Finance at the Imperial College London Business School. He is also a Research Fellow at the Centre for Economic Policy and Research, Co-Editor of the *Review of Finance*, Associate Editor of the *Journal of Financial & Quantitative Analysis*, and Associate Editor of the *Financial Management*. In the past he served as Associate Editor of *Management Science*, *Review of Financial Studies* and *Review of Finance*, and he is a former Research Fellow of the National Bureau of Economic Research. Professor Kacperczyk's research focuses mostly on financial markets, financial intermediation, and asset management. His latest work focuses on carbon neutrality goals in portfolio management, the pricing of carbon-transition risk, carbon disclosures, carbon emissions and bank lending. He has also explored the effects of unconventional monetary policy on asset management industry and corporate sector. Furthermore, he has written on a wide range of topics such as social norms, short-term debt markets, performance evaluation, labour unions, insider trading, income inequality, and portfolio choice. Finally, he has analysed various effects of informed trading in finance. His articles have appeared in *Econometrica*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Journal of Financial & Quantitative Analysis*, *Quarterly Journal of Economics*, as well as non-academic outlets such as Bloomberg, Financial Times, Forbes, New York Times, Wall Street Journal, and Business Week. He has spoken about research on CNBC, CNN, and Bloomberg.

## Publication Opportunities

The [Financial Markets, Institutions & Instruments](#) (journal) will publish a special issue on “***Climate risk: policy responses, financial market impacts and corporate risk-management***”. The special issue will be guest edited by Iftexhar Hasan, Philip Molyneux, Fotios Pasiouras, and Panagiota Papadimitri. Authors interested in having their manuscripts considered for this special issue should first send them to the Guest Editors. Upon an initial screening, the Guest Editors will invite the authors of high-quality papers that fall within the aim and scope of the special issue to submit their manuscripts through the [online platform of FMII](#). All the papers will be subject to a double-blind peer review process, in accordance with the Journal’s policy.

“[Finance](#)”, the academic journal of the French Finance Association, will publish a special issue on “***Social and Sustainable Finance***” in collaboration with the 2022 conference of the Financial Engineering and Banking Society. The special issue will be edited by: Moez Bennouri, Carole Bernard, Anastasia Cozarenco, and Menelaos Tasiou. Authors interested in having their manuscripts considered for this special issue should first send them to the Guest Editors. Upon an initial screening, the Guest Editors will invite the authors of high-quality papers that fall within the aim and scope of the special issue to submit their manuscripts through the [Manuscript Manager platform of “Finance”](#). All the papers will be subject to a double-blind peer review process, in accordance with the Journal’s policy. The usual manuscript submission fee of Finance applies.

## Portsmouth, 'the great waterfront city'

Ideally situated on the south coast of England, the UK's only island city is ideal for a short break by the sea. Portsmouth is home to two thirds of Her Majesty's Naval Base surface fleet, it is the UK's most densely populated city and has played a key role in many major historical events, including Nelson's last battle at Trafalgar, the sailing of the First Fleet to Australia, and the D-Day Landings. There are lots of things to do in Portsmouth, with magnificent museums, live music venues, contemporary art galleries, two cathedrals, a diverse literary heritage, nightlife, festivals and countless events throughout the year, all of which can be found at [www.visitportsmouth.co.uk](http://www.visitportsmouth.co.uk), or in the separate leaflet included in your welcome pack.

## The Venue

The University of Portsmouth celebrated its inauguration on 7 July 1992, having a short 30 year old history and making it a modern University. In this short time span, the University has seen a rapid growth and notable achievements. It has received a gold TEF status, a 5-star overall rating in the QS World University Rankings in 2021, placed in the top 150 young universities in the world (THE 2020), and has been ranked no.3 influential Business School in the world by the Financial Times based on teaching power. Our business and management research was recognised by the REF 2021, with 65.8% of our research outputs, 100% of our research environment and 100% of our impact cases were judged as world-leading or international excellent, whilst ranked 3<sup>rd</sup> of all modern post-92 Universities.

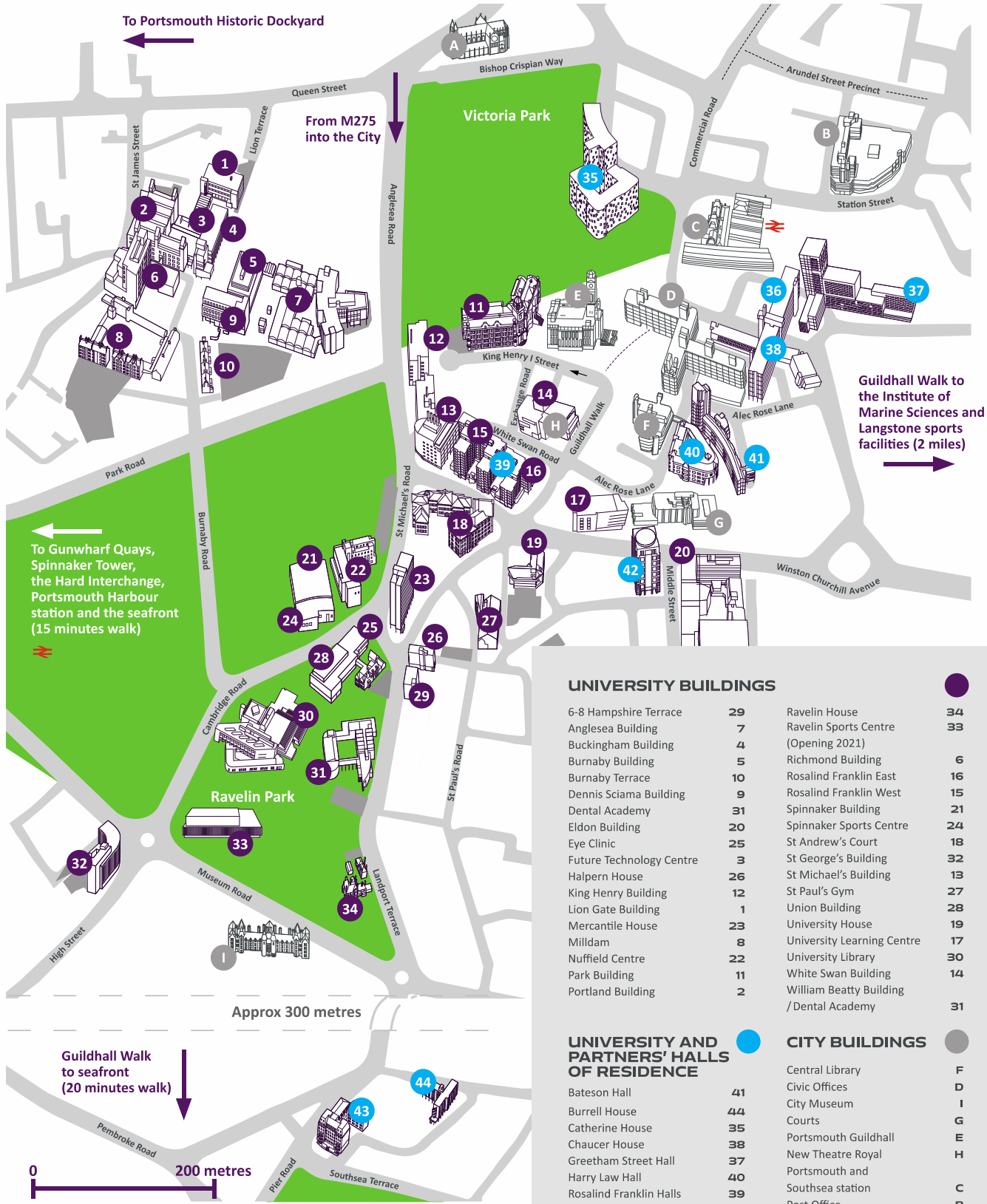
As part of its ambitious plan for the future, the University is investing £400 million over 10 years into our campus in the city to create world class facilities to enable innovation in learning, teaching and research. This includes a £135 million new academic sustainable building, ambitions to be net carbon ready and achieve a top rating of 'Outstanding' from BREEAM UK -expected by 2024- and a £57 million sports centre to be one of UK's most sustainable centres and winner of the Public Sector Project: Design Stage award at the BREEAM Awards 2020.

Last but not least, this conference marks the launch of our newly developed research Centre for Innovative and Sustainable Finance, undertaking research that helps governments, organisations, individuals and the society at large adapt to the evolving national and international financial landscape. We are excited to share a plethora of developments scheduled for the near future, but until then, we would like to offer you a warm welcome into our city and home to the University of Portsmouth, as well as to wish you a pleasant stay and we hope that you will enjoy the conference.





# UNIVERSITY OF PORTSMOUTH



## UNIVERSITY BUILDINGS

6-8 Hampshire Terrace	29	Ravelin House	34
Anglesea Building	7	Ravelin Sports Centre	33
Buckingham Building	4	(Opening 2021)	
Burnaby Building	5	Richmond Building	6
Burnaby Terrace	10	Rosalind Franklin East	16
Dennis Sciana Building	9	Rosalind Franklin West	15
Dental Academy	31	Spinnaker Building	21
Eldon Building	20	Spinnaker Sports Centre	24
Eye Clinic	25	St Andrew's Court	18
Future Technology Centre	3	St George's Building	32
Halpern House	26	St Michael's Building	13
King Henry Building	12	St Paul's Gym	27
Lion Gate Building	1	Union Building	28
Mercantile House	23	University House	19
Milldam	8	University Learning Centre	17
Nuffield Centre	22	University Library	30
Park Building	11	White Swan Building	14
Portland Building	2	William Beatty Building / Dental Academy	31

## UNIVERSITY AND PARTNERS' HALLS OF RESIDENCE

Bateson Hall	41
Burrell House	44
Catherine House	35
Chaucer House	38
Greatham Street Hall	37
Harry Law Hall	40
Rosalind Franklin Halls	39
Margaret Rule Hall	36
Rees Hall	43
Trafalgar Hall	42

## CITY BUILDINGS

Central Library	F
Civic Offices	D
City Museum	I
Courts	G
Portsmouth Guildhall	E
New Theatre Royal	H
Portsmouth and Southsea station	C
Post Office	B
St John's Catholic Cathedral	A



Approx 300 metres

Guildhall Walk to seafront (20 minutes walk)

To Gunwharf Quays, Spinnaker Tower, the Hard Interchange, Portsmouth Harbour station and the seafront (15 minutes walk)

From M275 into the City

To Portsmouth Historic Dockyard

Guildhall Walk to the Institute of Marine Sciences and Langstone sports facilities (2 miles)

## Coming to Portsmouth

### Train

Our closest station is Portsmouth and Southsea. It's a 5-minute walk from the buildings on our Guildhall campus. There are daily direct trains from London Waterloo and London Victoria (2 hours), and regular services from Southampton, Bournemouth, Chichester and Brighton. We're only a 2-hour journey away from Bristol too. You can plan your route with [National Rail](#) or [Trainline](#).

### Car

Take the M275 into Portsmouth (signed 'Portsmouth West') whether approaching from the east (A3(M)/A27) or the west (M27 Junction 12). Ignore the junctions signed to Southsea and Hilsea.

### Park and ride

As with any city, parking in Portsmouth is limited. Therefore it's best to use the [park-and-ride service](#) at the entrance to the city on the M275. The cost is £4 per vehicle and buses run into Portsmouth every 12 minutes. Up to 5 people can travel using 1 ticket.

### Parking in the city

If you want to park in the city, follow signs for 'Historic Waterfront/Seafront' from the end of the M275. This takes you across 3 roundabouts to traffic lights by Unicorn Gate (entrance to the naval dockyard) and St John's Cathedral. These are the traffic lights at the top of the Guildhall Campus map – the route you take from here depends which part of the campus you're heading to. Car parks and limited on-street parking is available in the city centre for a small charge, but spaces fill up quickly.

If you have an electric car, there are a number of charging points around the city that you can use. You can find the locations for all of the points using the [carwow interactive tool](#).

### Taxi

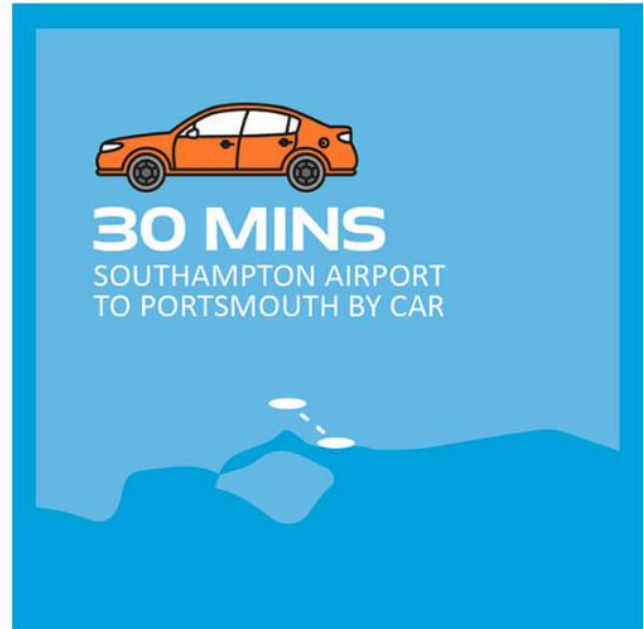
If you're travelling to Portsmouth from one of the major London airports, taxis are fairly expensive, costing between £100 and £200. For this reason, we don't recommend taking a taxi for your journey. If you do choose to take a taxi, you should book it in advance to get the best offers possible. Once you arrive in Portsmouth, taxis are common and journeys will generally cost no more than £15 to £20.

### Coach

Regular daily direct coach services run to Portsmouth from London, Bristol, Birmingham, Heathrow and other locations around the country. All these services call at The Hard Interchange by Portsmouth Harbour railway station, which is a 15-minute walk from our Guildhall campus. You can find out coach times and routes with [National Express](#) and [megabus](#).

## Air

**From London:** For all international connections, we're only 1 hour 30 minutes from both Heathrow and Gatwick airports. **From Southampton:** Southampton International, which has regular flights to Paris, Cherbourg, the Channel Islands, Belfast, Glasgow and more, is just 30 minutes by car and easy to reach by train too.



## Sea

There are [daily sailings](#) between Portsmouth and Caen, Le Havre and St Malo in France. There are also twice-weekly services to Bilbao and Santander in Spain, and regular services to Jersey and Guernsey. There are crossings each day to the Isle of Wight too, by [hovercraft](#), [passenger catamaran](#), and [passenger/car ferry](#). A [passenger ferry](#) also runs across the harbour to Gosport.

## Local bus services

Our University bus is available during term-time. The circular route runs from Monday to Friday, close to where many students live in Southsea. Portsmouth has excellent city bus services too. You can catch local and intercity buses from the main bus station at The Hard Interchange, next to Portsmouth Harbour railway station. There is also a [park and ride](#) from the M275 terminal with stops in the centre of the University campus.

## Bike or foot

Portsmouth is fairly flat and there's plenty to see, so the best way to discover the city is on foot or by bike. You'll find plenty of footpaths and cycleways to follow across the city. Whether you're looking for information about local cycle routes, walking maps, or links to public transport you can plan your journey using [My Journey Portsmouth](#).

## Social Events



### **Welcome reception (BBQ & Drinks)**

10<sup>th</sup> June 2022,

18:30 – 20:30

Portsmouth Business School,

Portland Street, PO1 3DE



### **Conference Gala Dinner & Live Entertainment**

(Optional Event – needs prior registration)

11<sup>th</sup> June 2022,

20:00

Boathouse 7,

10 Storehouse, Main Road, PO1 3PX



## Programme at a Glance

Day 1, 10th June 2022 (Friday)			
08:30-09:30	<b>Registration</b>		
09:30-11:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Bank regulation	Chrysovalantis Gaganis	Room: PO 0.28
	Bond Market	Duane Stock	Room: PO 0.41
	Credit risk modelling	Panagiota Papadimitri	Room: PO 2.33a
	Board Gender Diversity	Panagiota Makrychoriti	Room: PO 2.33b
	Randomness and crash risk	Emilios Galariotis	Room: PO 2.33c
	Corporate Innovation	Liu Jia	Room: PO 1.66
11:00-11:30	<b>Coffee Break</b>		Portland Building
11:30-13:00	<b>Opening and Keynote Speech (Prof. Marcin Kacperczyk)</b>		RB LT1
13:00-14:30	<b>Lunch Break</b>		Portland Building
14:30-16:00	<b>Meet the Editors</b>		RB LT1
16:00-16:30	<b>Coffee Break</b>		Portland Building
16:30-18:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Banking	Pejman Abedifar	Room: PO 0.28
	Green bonds	Giacomo Nocera	Room: PO 0.41
	Managerial Behavior, Ability and Learning	David Feldman	Room: PO 2.33a
	FinTech	Guillaume Andrieu	Room: PO 2.33b
	Market uncertainty and volatility	Moez Bennouri	Room: PO 2.33c
18:30-20:30	<b>Welcome Reception (BBQ &amp; Drinks)</b>		Portland Building

\* PO: Portland Building

\* RB : Richmond Building

Day 2, 11th June 2022 (Saturday)			
08:30-09:30	<b>Registration</b>		
09:30-11:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Green and social financing	Anastasia Cozarenco	Room: PO 0.28
	Predicting stock market returns	Yi Zhou	Room: PO 0.41
	The role of CEOs	Antonios Nikolaos Kalyvas	Room: PO 2.33a
	Banking institutions and risk-taking	Mimoza Shabani	Room: PO 2.33b
	Regulatory intervention and policy making	Josanco Floreani	Room: PO 2.33c
	Green and social assets	Gunter Löffler	Room: PO 1.66
11:00-11:30	<b>Coffee Break</b>		Portland Building
11:30-13:00	<b>Keynote Speech (Prof. Mariassunta Giannetti)</b>		RB LT1
13:00-14:30	<b>Lunch Break</b>		Portland Building
14:30-16:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Systemic risk and financial stability	Doriana Cucinelli	Room: PO 0.28
	Behavioural Finance and Decision making	Ghulame Rubbaniy	Room: PO 0.41
	Climate and stock risk-returns	Kyriaki Kosmidou	Room: PO 2.33a
	Corporate risk-taking and management	Alexia Ventouri	Room: PO 2.33b
	Analyst research	Han Jin	Room: PO 2.33c
	High frequency data in financial markets	Alexis Stenfors	Room: PO 1.66
16:00-16:30	<b>Coffee Break</b>		Portland Building
16:30-18:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Shareholders - Ownership	Oskar Kowalewski	Room: PO 0.28
	Uncertainty and Corporate Finance	Stylianos Asimakopoulos	Room: PO 0.41
	Equity returns and risk	William Megginson	Room: PO 2.33a
	Central banks and policy making	Ahmad Hassan Ahmad	Room: PO 2.33b
	Credit risk and distressed assets	Johannes Poeschl	Room: PO 2.33c
	Cryptocurrencies	Menelaos Tasiou	Room: PO 1.66
20:00	<b>Conference Gala Dinner (Optional Event - Pre-registration required)</b>		Boathouse 7

\* PO: Portland Building

\* RB : Richmond Building

Day 3, 12th June 2022 (Sunday)			
08:30-09:30	<b>Registration</b>		
09:30-11:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Venture capitalists and Hedge funds	Lijie Yu	Room: PO 0.28
	Bank lending	Paul-Olivier Klein	Room: PO 0.41
	Bank performance and efficiency	Francesco Guidi	Room: PO 2.33a
	Energy sector	Panagiotis Dontis-Charitos	Room: PO 2.33b
	ESG and stock markets	Ramzi Benkraiem	Room: PO 2.33c
11:00-11:30	<b>Coffee Break</b>		Portland Building
11:30-13:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	Business and Financial Cycles	Robert Krainer	Room: PO 0.28
	Bank failures and banking crises	George Leledakis	Room: PO 0.41
	Access to credit	Francis Osei-Tutu	Room: PO 2.33a
	Sovereign bonds	Renatas Kizys	Room: PO 2.33b
	Portfolio management	Emmanouil Platanakis	Room: PO 2.33c
13:00-14:30	<b>Lunch Break</b>		Portland Building
14:30-16:00	<b>Sessions</b>	<b>Chair</b>	<b>Room</b>
	COVID and financial markets	Tony Berrada	Room: PO 0.28
	Credit risk and ESG ratings	Athanasios Andrikopoulos	Room: PO 0.41
	ESG and Finance	Di Luo	Room: PO 2.33a
	Asset pricing	G. Charles-Cadogan	Room: PO 2.33b
	AI and ML applications	Antonis Alexandridis	Room: PO 2.33c
16:00-16:30	<b>Conference Closing</b>		RB LT1

\* PO: Portland Building

\* RB : Richmond Building

## Detailed Programme

### Day 1, 10th June 2022 (Friday)

08:30-09:30 **Registration**

09:30-11:00 **Sessions**

#### Bank Regulation

Room: PO 0.28

Chair: Chrysovalantis Gaganis

Enforcement Action and Risk Disclosure Level of Banks in Prudential US Banking

Authors: Ripon Mahmud, Sina Badreddine, Franco Fiordelisi, Nemanja Radic

The impact of macroprudential policy actions on loan-loss provisioning of EEA banks

Authors: Małgorzata Olszak, Christophe Godlewski, Sylwia Roszkowska, Dorota Skąła

Regulatory Oversight and Bank Risk

Authors: John Wilson, Dimitris Chronopoulos, Muhammed Yilmaz

#### Bond Market

Room: PO 0.41

Chair: Duane Stock

CoCo bond credibility: Going concern, gone concern, or neither?

Authors: Nicolas Soenen, Mouctar Bah, Koen Schoors, Rudi Vander Vennet, Koen Inghelbrecht

Comovements in international bond yields

Authors: Avgoustinos Ladas, Ioannis Venetis

The Impact of a Bond Maturity on Liquidity of Existing Bonds

Authors: Duane Stock

#### Credit Risk Modelling

Room: PO 2.33a

Chair: Panagiota Papadimitri

Social traits and credit card default: a two-stage prediction framework

Authors: Chrysovalantis Gaganis, Panagiota Papadimitri, Fotios Pasiouras, Menelaos Tasiou

Does more information lead to lower model risk in credit models?

Authors: Valter Takuo Yoshida Junior, Rafael Schiozer, Alan de Genaro, Toni R. E. dos Santos

Credit Risk Contagion in German Auto Loans

Authors: Steffen Vollmar, Arved Fenner



### Board Gender Diversity

Room: PO 2.33b

Chair: Panagiota Makrychoriti

Gender diversity in bank boardrooms and green lending: Evidence from euro area credit register data

Authors: Livia Pancotto, Leonardo Gambacorta, Alessio Reghezza, Martina Spaggiari

Performance Trade-offs in Social Enterprises: The Moderating Effect of Board Gender Diversity in Microfinance Organizations

Authors: Samuel Nyarko, Anastasia Cozarenco, Moez Bennouri

Climate policy uncertainty and Environmental, Social and Governance practices

Authors: Panagiota Makrychoriti, Emmanouil Pyrgiotakis

### Randomness and Crash Risk

Room: PO 2.33c

Chair: Emilios Galariotis

Environmental performance and stock price crash risk: Evidence from the European banking industry

Authors: Franco Fiordelisi, Ornella Ricci, Gianluca Santilli

Dividend Smoothing and Stock Price Crash Risk

Authors: Yongda Liu, Chao Yin, Carol Padgett

Expected Randomness

Authors: Wolfgang Schadner

### Corporate Innovation

Room: PO 1.66

Chair: Liu Jia

Banks as "Anchors": The Role of Banks in Funding Innovation

Authors: Cristian-Mihail Condrea

The Dark Side of Political Uncertainty: The Case of Corporate Innovation

Authors: Liu Jia, Wu Kai, Liu Xiaoxing, Obaid Rehman

Algorithmic trading and corporate innovation: Evidence from the Tick Size Pilot

Authors: Pawel Bilinski, Irene Karamanou, Marios Panayides, Anastasia Kopita

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11:00-11:30

**Coffee Break**

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11:30-13:00

**Opening and Keynote Speech**

Room: RB LT1

Carbon transition risk

Professor Marcin Kacperczyk

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13:00-14:30

**Lunch Break**

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14:30-16:00 **Meet the Editors**  
**Organized under the auspices of the Centre for Innovative and Sustainable Finance** Room: RB LT1

Morten Bennedsen - Co-Editor, Journal of Corporate Finance  
Emanuele Borgonovo - Co-Editor, European Journal of Operational Research  
Marcin Kacperczyk - Co-Editor, Review of Finance  
Andrew Stark - Co-Editor, Journal of Business Finance & Accounting

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16:00-16:30 **Coffee Break**

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16:30-18:00 **Sessions**

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**Banking**

Room: PO 0.28

Chair: Pejman Abedifar

Risk-based capital and leverage ratios adjustments by banks: Experience from Canada and the U.S.

Authors: Helyoth Hessou, Van Son Lai

Loan pricing in internal capital markets and the impact of the two-tier system - Finance groups in Germany

Authors: Melanie Klein, Ulrike Busch, Nuri Khayal

The Sale of Failed Banks: The Characteristics of Acquirers – as Well as of the Acquired – Matter

Authors: Amine Tarazi, Lawrence White, Pejman Abedifar

**Green Bonds**

Room: PO 0.41

Chair: Giacomo Nocera

The market price of greenness: A factor pricing approach for Green Bonds

Authors: Beatrice Bertelli, Costanza Torricelli, Gianna Boero

What drives firms' choice between green and non-green bonds?

Authors: Shuyu Li, Marie Dutordoir, Joao Quariguasi Frota Neto

Bank Green Bonds

Authors: Giacomo Nocera, Mascia Bedendo, Linus Siming

**Managerial Behavior, Ability and Learning**

Room: PO 2.33a

Chair: David Feldman

Asset managers, market liquidity and bank regulation

Authors: Wenqian Huang, Inaki Aldasoro, Nikola Tarashev

Technological Progress, Managerial Learning, and the Investment-to-Stock Price Sensitivity

Authors: Kevin Aretz, Hassan Ilyas, Gaurav Kankanhalli

Endogenous Dynamic Concentration of the Active Fund Management Industry

Authors: Jingrui Xu, David Feldman

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**FinTech**

Room: PO 2.33b

Chair: Guillaume Andrieu

Local Bias in Equity Crowdfunding: Evidence from the German Market  
Authors: Jörg Prokop, Dandan Wang

FinTech and Regional Economic Performance in China: 2011-2019  
Authors: Minzhi Wu, Emili Tortosa-Ausina, Jesús Peiró-Palomino

ICOs: A new Eldorado for investors and a revolution in startup financing?  
A survey  
Authors: Guillaume Andrieu, Aurelie Sannajust

**Market Uncertainty and Volatility**

Room: PO 2.33c

Chair: Moez Bennouri

The EWMA Heston model  
Author: Léo Parent

An ex-ante and ex-post analysis of option-implied probability density  
functions in times of macroeconomic uncertainty  
Authors: Luiz Vitiello, Thanos Triantafyllou, Moses Dada

Connectedness of money market instruments: A time varying vector  
autoregression approach  
Authors: Lilian Muchimba

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18:30 - 20:30 **Welcome Reception (BBQ & Drinks)**

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**Day 2, 11th June 2022 (Saturday)**

08:30-09:30 **Registration**

09:30-11:00 **Sessions**

**Green and Social Financing**

Room: PO 0.28

Chair: Anastasia Cozarenco

Bank vs. Market: Are Banks More Effective in Facilitating Sustainability?  
Authors: David Newton, Steven Ongena, Ru Xie, Binru Zhao

Financing the low-carbon transition in Europe  
Authors: Olimpia Carradori, Katia Vozian, Margherita Giuzio, Dilyara Salakhova, Sujit Kapadia

Intersectional Bias in Prosocial Lending: Methods and Application to  
Microcredit  
Authors: Anastasia Cozarenco, Ariane Szafarz

**Predicting Stock Market Returns**

Room: PO 0.41

Chair: Yi Zhou

Empirical Asset Pricing via Machine Learning: The Global Edition  
Authors: Nusret Cakici, Adam Zarembo

A sceptical appraisal of Industry-Specific Return Predictability  
Authors: Jochen Lawrenz, Mauricio Praxmarer, Nicolas Richtmann

A Model-based Commodity Risk Measure on Commodity and Stock  
Market Returns

Authors: Ai Jun Hou, Emmanouil Platanakis, Xiaoxia Ye, Guofu Zhou

Option bid-ask spread by moneyness and the cross-section of expected  
returns

Author: Yi Zhou

### **The Role of CEOs**

Room: PO 2.33a

Chair: Antonios Nikolaos Kalyvas

Assessing the CEO - employee satisfaction nexus

Authors: Stylianos Asimakopoulos, Lazaros Symeonidis, Hui Yan

CEO cultural heritage and R&D expenditures

Authors: Kyung Yoon Kwon, Jangkoo Kang, Yu Sung Ha

Bank attitude towards borrower innovation: The role of CEO cultural  
heritage

Authors: Antonios Nikolaos Kalyvas, Christine Christofi-Hau, Simon Wolfe  
, Theodora Bermpei

### **Banking Institutions and Risk-taking**

Room: PO 2.33b

Chair: Mimoza Shabani

Designing Agile Banking Supervision

Authors: Noam Tanner, Victoria Liu

Credit risk identification in leveraged loans market using mediation  
analysis

Authors: Gennaro De Novellis, Paola Musile Tanzi, Elena Stanghellini

Geographic diversification in banking

Authors: Carmela D'Avino, Mimoza Shabani

### **Regulatory Intervention and Policymaking**

Room: PO 2.33c

Chair: Josanco Floreani

The Effects of Macroprudential and Monetary Policy Shocks in BRICS  
economies

Authors: Kaelo Ntwaepelo

How Important is the Time Dimension of Stress Testing Exercises for  
Market Participants? An Empirical Investigation

Authors: Amavi S.S. Agbodji, Emmanuelle Nys, Alain Sauviat

Liquidity pressure, ECB's interventions, and sovereign creditworthiness in  
the EU

Authors: Mohammad Kabir Hassan, Mehdi Janbaz, Josanco Floreani,  
Alberto Dreassi



**Green and Social Assets**

Room: PO 1.66

Chair: Gunter Löffler

Geopolitical risk, the carbon market, and green assets

Authors: Javed Bin Kamal, Mohammad Hasan, Robert Gausden

The financial side of the Social Impact Bonds: the determinants of the returns

Authors: Maria Mazzuca, Sabrina Ruberto, Rachele Hyerace

How efficiently do green bonds help the environment?

Authors: Mona A. ElBannan, Gunter Löffler

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**11:00-11:30 Coffee Break**

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**11:30-13:00 FEBS Annual International Award and Keynote Speech**

Room: RB LT1

Financial Intermediaries and Externalities in Credit Markets

Professor Mariassunta Giannetti

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**13:00-14:30 Lunch Break**

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**14:30-16:00 Sessions****Systemic Risk and Financial Stability**

Room: PO 0.28

Chair: Doriana Cucinelli

The impact of climate transition risks on financial stability. A systemic risk approach

Authors: Javier Ojea Ferreiro, Juan C. Reboredo, Andrea Ugolini

Banks' risk clustering using k-means: a method based on size and individual &amp; systemic risks

Authors: Mathieu Mercadier, Amine Tarazi, Paul Armand, Jean-Pierre Lardy

The origin of crises and systemic risk. Do Bank Business Models Matter?

Authors: Paola Bongini, Rym Ayadi, Barbara Casu, Doriana Cucinelli

**Behavioural Finance and Decision Making**

Room: PO 0.41

Chair: Ghulame Rubbaniy

Questions, Answers, or Sentiments? What Drives Perceived Volatility in Earnings Conference Calls?

Authors: Daniel Perico Ortiz, Matthias Schnaubelt, Seifert Oleg

Risk measures based on behavioral certainty equivalents

Author: Paul Symann

Happy Herding: A State-Space and Quantile-on-Quantile Regression Approach on Rare Earth Metals

Authors: Ghulame Rubbaniy, Stathis Polyzos, Sonia Abdennadher

**Climate and Stock Risk>Returns**

Room: PO 2.33a

Chair: Kyriaki Kosmidou

Climate Change Vulnerability and IPO Underpricing

Authors: Thomas Boulton, Chad Zutter

Climate Change Salience and International Equity Returns

Authors: Helen Popper, David Parsley

Climate-Related Disclosures and Idiosyncratic Risk  
Authors: Kyriaki Kosmidou, Dimitrios Kousenidis, Anestis Ladas, Christos Negkakis

**Corporate Risk-taking and Management**

Room: PO 2.33b

Chair: Alexia Ventouri

Convexity of CFO compensation, risk-taking, and corporate hedging  
Authors: Massimiliano Barbi, Valentina Febo, Irene Massimiliani

Is trade credit insurance of equal importance to all firms?  
Authors: Mostafa Aghasian

Corporate Pollution and Reputational Risk  
Authors: Alexia Ventouri, Georgios Chortareas, Fangyuan Kou

**Analyst Research**

Room: PO 2.33c

Chair: Han Jin

Research Unbundling and Market Liquidity: Evidence from MiFID II  
Authors: Anqi Fu, Tim Jenkinson, David Newton, Ru Xie

The Information Content of Convertible Bond Issues: Does Analyst Following Matter?  
Authors: Jörg Prokop, Matthias Walting, Franziska Kahlen  
Can star analysts make superior coverage decisions in poor information environment?  
Authors: Han Jin, Khelifa Mazouz, Yuliang Wu, Bin Xu

**High Frequency Data in Financial Markets**

Room: PO 1.66

Chair: Alexis Stenfors

Feedback trading and feedback pricing: The intra-day case of retail derivatives  
Authors: Rainer Baule, Sebastian Schlie, Bart Frijns  
Price efficiency in a High Frequency world: making more with less information?  
Authors: Louis Raffestin

Detecting Cross-Market Manipulation Using AI  
Authors: Masayuki Susai, Cristina Soviany, Kavek Vakili, Alexis Stenfors

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16:00-16:30 **Coffee Break**

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16:30-18:00 **Sessions**

**Shareholders - Ownership**

Room: PO 0.28

Chair: Oskar Kowalewski

Does Tunneling Lower Employee Wages?  
Authors: Erik Devos, Dequan Jiang, Shen Yongjian, Yuxin Shen

Do Shareholder Views Affect Corporate Political Activities?  
Authors: Ming-Tsung Lin, Andreas Hoepner

State-owned banks and international shock transmission  
Authors: Oskar Kowalewski, Pawel Pisany, Marcin Borsuk

## Uncertainty and Corporate Finance

Room: PO 0.41

Chair: Stylianos Asimakopoulos

Political uncertainty, corruption, and corporate cash holdings

Authors: Shashitha Jayakody, David Morelli, Jaideep Oberoi

Excessive Corporate Debt And Debt Overhang After The Great Financial Crisis: Evidence From US Firms

Authors: Simone Boccaletti, Paola Bongini, Francesc Rodriguez Tous

The combined effects of Economics Policy Uncertainty and Environmental, Social, and Governance ratings on leverage

Authors: Stylianos Asimakopoulos, Panagiotis Asimakopoulos, Xinyu Li

## Equity Returns and Risk

Room: PO 2.33a

Chair: William Megginson

Which institutional investor is driving the low-risk anomaly?

Authors: Felix Kunz, Matthias Bank, Jochen Lawrenz

Clean energy market and safe-haven assets: Methodology and evidence

Authors: Wajih Khallouli, Kamal Smimou

Industrial Policy and Asset Prices: Evidence from the Made in China 2025 Policy

Authors: Xia Liu, William Megginson, Junjie Xia

## Central Banks and Policymaking

Room: PO 2.33b

Chair: Ahmad Hassan Ahmad

Pandemic crises, asymmetric in the monetary policy of the Eurozone

Authors: Georgios Alexopoulos

European bank margins at the zero lower bound

Authors: Mathieu Simoens, Thomas Present, Rudi Vander Venet

Central Bank Communication in the Emerging Economies: A Comparative Analysis of India and China

Authors: Ahmad Hassan Ahmad, Shiwei Su, Justine Wood

## Credit Risk and Distressed Assets

Room: PO 2.33c

Chair: Johannes Poeschl

Electronic Foreclosures

Authors: Francesco Mazzola

Be good to be wise: ESG awareness as a potential credit risk mitigation factor

Authors: Marina Brogi, Valentina Lagasio, Pasqualina Porretta

Aggregate Risk in the Term Structure of Corporate Credit

Authors: Johannes Poeschl, Ram Yamarthy

## Cryptocurrencies

Room: PO 1.66

Chair: Menelaos Tasiou

Cryptocurrency Price Forecasting with an Advanced Neuro-Fuzzy System

Authors: Michalis Doumpos, Constantin Zopounidis, Dimitrios

Gounopoulos, Weihao Han, David Newton, Emmanouil Platanakis

Bitcoin Blackout: Proof-of-Work and the Centralization of Mining

Authors: Stefan Scharnowski, Yanghua Shi

Design and Valuation of Cryptocurrencies

Authors: Fabian Eska, Yanghua Shi, Erik Theissen, Marliese Uhrig-

Homburg

20:00

**Conference Gala Dinner (Optional Event - Pre registration required)**

## Day 3, 12th June 2022 (Sunday)

08:30-09:30 **Registration**

09:30-11:00 **Sessions**

### Venture Capitalists and Hedge Funds

Room: PO 0.28

Chair: Lijie Yu

Cross-Border Venture Capital Valuation: Business-Cycle, Institutional Factors, and Distance

Authors: Max Berre

The Impact of VC Financing: Evidence from VC-Backed vs. Non-VC-Backed Firms, and the Probability to Go Public

Authors: Samuele Guido Sozzani, Andrea Carosi

Advisor-hedge fund connections and their role in M&As

Authors: Michael Bowe, Olga Kolokolova, Lijie Yu

### Bank Lending

Room: PO 0.41

Chair: Paul-Olivier Klein

Climate Change-Related Regulatory Risks and Bank Lending

Authors: Isabella Mueller, Eleonora Sfrappini

Bank Political Attitudes and Transaction Costs of Collective Action within Loan Syndicates

Authors: Sang Woo Sohn, Jianxin Zhao

Relationship Lending, A Matter of Trust? The Role of General Trust in Banks

Authors: Jeremie Bertrand, Aurore Burietz, Paul-Olivier Klein



## Bank Performance and Efficiency

Room: PO 2.33a

Chair: Francesco Guidi

Do Political and Economic Institutions affect Bank Efficiency? A Comparative Analysis of Conventional and Islamic Banks  
Authors: Sarkar Kabir, Eunkyong Lee, Sailesh Tanna

Give change a chance - Bank profitability and board changes  
Authors: Dorota Skała, Urszula Mrzygód, Joanna Rachuba, Katarzyna Kwiatkowska

Cost efficiency of commercial banks in South-East Europe: a time-varying approach  
Authors: Francesco Guidi

## Energy Sector

Room: PO 2.33b

Chair: Panagiotis Dontis-Charitos

Investigation on the Value Relevance of Integrated Reporting : Evidence from Energy Sector of Europe.  
Authors: Andreas Errikos Delegos, Petros Kalantonis

Mispricings in Global Energy Markets  
Authors: Ioannis Paraskevopoulos, Tao Tang, Isabel Figuerola-Ferretti

Operational Risk Events and Spillovers in the Energy Sector  
Authors: Kyriaki Kosmidou, Sofia Kalatha, Panagiotis Dontis-Charitos

## Energy Sector

Room: PO 2.33c

Chair: Ramzi Benkraiem

Mechanisms to incentivise fossil fuel divestment and implications to investors risk and returns  
Authors: Pasin Marupnathon, Christina Nikitopoulos, Eric Ofose-henec, Gareth Peters, Kylie-Anne Richards

Sustainability under the risk perspective: The case of the ATHEX ESG index  
Authors: Constantin Zopounidis, Christos Lemonakis, Marios Menexiadis, Alexandros Garefalakis  
Corporate Social Responsibility, Carbon Footprints and Stock Market Valuation  
Authors: Ramzi Benkraiem, Maria Qureshi, Asif Saeed, Constantin Zopounidis

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11:00-11:30 **Coffee Break**

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11:30-13:00 **Sessions**

## Business and Financial Cycles

Room: PO 0.28

Chair: Robert Krainer

Housing Spread, Credit Frictions, and Household Spending  
Authors: Povilas Lastauskas, Karolis Bielskis

The Synchronization of Eurozone Financial Cycles: Different Perspectives  
Author: Maximilien Coussin

Financial Contracting as Behavior towards Risk: The Corporate finance of Business Cycles

Author: Robert Krainer

### Bank Failures and Banking Crises

Room: PO 0.41

Chair: George Leledakis

Does One Algorithm Fit All? An Applied Machine Learning Approach to Predict Banking Crises

Author: Emile du Plessis

Bank Failure Prediction via a Multi-Stage Model with Artificial Intelligence

Authors: Michalis Doumpos, Constantin Zopounidis, Victoria Patsika, Emmanouil Platanakis, Wenke Zhang

Machine learning in U.S. bank distressed delisting prediction: A text-based approach

Authors: Nikolaos Gkoumas, George Leledakis, Emmanouil Pyrgiotakis, Ion Androutsopoulos

### Access to Credit

Room: PO 2.33a

Chair: Francis Osei-Tutu

National culture of secrecy and access to credit

Authors: Paul-Olivier Klein, Jeremie Bertrand, Fotis Pasiouras

Girls Just Wanna Have Funds? The Effect of Women-Friendly Legislation on Women-Led Firms' Access to Credit

Authors: Caroline Perrin, Jeremie Bertrand

Regional Favoritism in Access to Credit

Authors: Francis Osei-Tutu, Laurent Weill

### Sovereign Bonds

Room: PO 2.33b

Chair: Renatas Kizys

Sovereign Debt Auction Method and Issuance Cost: Evidence from Iceland

Authors: Antoine Noël, Mark Wu

Price elasticity of demand and risk-bearing capacity in sovereign bond auctions

Authors: Jose Faias, Rui Albuquerque, José-Miguel Cardoso-Costa

The Temperature Effect and Sovereign Bond Returns

Authors: Renatas Kizys, Wael Rouatbi, Zaghum Umar, Adam Zaremba

### Portfolio Management

Room: PO 2.33c

Chair: Emmanouil Platanakis

Factor Timing with Portfolio Characteristics

Authors: Nikolaos Vasilas, Anastasios Kagkadis, Ingmar Nolte, Sandra Nolte

The risk of falling short: Implementation Shortfall variance in portfolio construction

Authors: Filip Basic, Alberto Martin-Utrera, Ingmar Nolte, Sandra Nolte

Generalized Black-Litterman Portfolio Optimization with Decision Fusion  
Authors: Massimo Guidolin, Xinyu Huang, David Newton, Emmanouil Platanakis, Xiaoxia Ye

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13:00-14:30	<b>Lunch Break</b>	
14:30-16:00	<b>Sessions</b>	
	<b>COVID and Financial Markets</b>	Room: PO 0.28
	Chair: Tony Berrada	
	Are retail investors informed about earnings performance? The case of COVID-19 pandemic	
	Authors: Lanlan Liu, Conghui Chen	
	Dark Trading and Price Discovery Surrounding the COVID-19 Market Crash	
	Authors: Abdul Alfarhoud, Michael Bowe, Sarah Zhang	
	COVID-19 Puzzles: A Resolution	
	Authors: Tony Berrada, Marcel Rindisbacher, Jerome Detemple	
	<b>Credit Risk and ESG Ratings</b>	Room: PO 0.41
	Chair: Athanasios Andrikopoulos	
	The impact of sectoral diversification on credit ratings	
	Authors: Shee-Yee Khoo, Huong Vu, Xiaofei Xing	
	The role of Environmental, Social, and Governance rating on corporate debt structure	
	Authors: Panagiotis Asimakopoulos, Stylianos Asimakopoulos, Xinyu Li	
	Capital Inflow Liberalization and Bank Credit Risk	
	Author: Athanasios Andrikopoulos	
	<b>ESG and Finance</b>	Room: PO 2.33a
	Chair: Di Luo	
	ESG preferences and Covid-19 shock: evidence from Robin Hood investors	
	Authors: Gael Imad'Eddine, Jan-Oliver Strych, Marion Dupire-Declerck, Levy Schattmann	
	Being Stranded with Fossil Fuel Reserves? Climate Policy Risk and the Pricing of Bank Loans	
	Authors: Manthos Delis, Kathrin de Greiff, Steven Ongena, Maria Iosifidi	
	ESG investing corporate performance and idiosyncratic risk	
	Authors: Ioannis Paraskevopoulos, Isabel Figuerola-Ferretti, Sara Lumbreras, Paraskevas Paraskevas	
	ESG and Aggregate Disagreement	
	Authors: Hisham Farag, Di Luo	
	<b>Asset Pricing</b>	Room: PO 2.33b
	Chair: G. Charles-Cadogan	
	Score-Driven Asset Pricing: Predicting Time-Varying Risk Premia based on Cross-Sectional Model Performance	
	Author: Dennis Umlandt	

Projections of the Stochastic Discount Factor with Applications to Bubbles

Author: Artem Dyachenko

Quantitative Easing of Fear during Rare Disasters

Author: G Charles-Cadogan

### AI and ML Applications

Room: PO 2.33c

Chair: Antonios Alexandridis

A Recentered Influence Function Investigation into WTI-Brent Spread and its Macro-fundamental Drivers

Authors: Imtiaz Sifat, Alireza Zarei, Abdollah Ah Mand

A Meta-Analysis of supervised and unsupervised Machine Learning Algorithms and their Application to Active Portfolio Management

Authors: Salah Ayari, Hayette Gatfaoui

Equity premium prediction: The role of option implied information

Authors: Antonios Alexandridis, Iraklis Apergis, Ekaterini Panopoulou, Nikolaos Voukelatos

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16:00-16:30 **Conference Closing**

Room: RB LT1

# 12<sup>th</sup> International Conference

# Financial Engineering and

# Banking Society

**1<sup>st</sup> – 4<sup>th</sup> June 2023, Chania, Greece**

The 12th International Conference of the Financial Engineering and Banking Society will take place between June 1-4, 2023.

The conference will take place in Chania, that is located on the island of Crete (Greece). Chania is the 2nd largest city in Crete (> 100,000 inhabitants), and a major tourism and business centre in the east Mediterranean region. It has easy access with direct charter and scheduled flights from many European cities. Additionally, multiple daily domestic flights also connect Chania with Athens, which is directly connected to all major international hubs.

Lying on the southwestern side of Crete and about 75 kilometers from Chania you can reach Elafonissi. With the most striking crystal blue waters and pink sand, it has been named as Greece's best beach and one of the Top 5 beaches in Europe at the annual TripAdvisor Travelers' Choice Awards for 2018. Even closer, at around 50km from Chania, you can find Falasarna (or Phalasarna). Falasarna bay spans a large area and consists of several sandy beaches of various length, all facing the West. This makes it a wonderful place to watch the sunset, while at the same time the sea is generally very clean and with lovely colours because of the sandy bottom. Falasarna has been awarded as the best beach of Crete and voted as one of the 10 best beaches in Europe several times in the past. Close to Falasarna, you may also find the famous beach of Balos. Having made it to the World's top 25 beaches (TripAdvisor), due to its peculiar shape and its pristine turquoise waters, it is one of Crete's and Greece's most famous summer destinations.

The 12<sup>th</sup> international conference will be co-organized by the School of Production Engineering & Management of the Technical University of Crete and the Department of Economics of the University of Crete.