

UNIVERSITY OF SUSSEX BUSINESS SCHOOL

The 6th Young Finance Scholars' Conference

13 - 14 June 2019

Jubilee Building, Falmer, Brighton, BN1 9SL

Event Programme

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Programme Overview

Thursday 13 June

Time	Activity	Location
09:30 - 10:30	Registration & Welcome	Atrium
10:30 - 12:30	Parallel Sessions	Seminar Rooms
12:30 - 13:30	Lunch & Poster Session	Atrium
13:30 - 15:30	Parallel Sessions	Seminar Rooms
15:30 - 16:00	Tea/Coffee Break	Atrium
16:00 - 17:00	Keynote	Jubilee Lecture Theatre
17:00 - 18:00	Industry Panel	Jubilee Lecture Theatre
18:00 - 19:00	Reception & Roundtables	Atrium
19:00 - 21:00	Conference Dinner	Terrace Room, Bramber House

Friday 14 June

Time	Activity	Location
09:00 - 09:30	Late Registration	Atrium
09:30 - 11:00	Parallel Sessions	Seminar Rooms
11:00 - 11:30	Tea/Coffee Break	Atrium
11:30 - 13:00	Parallel Sessions	Seminar Rooms
13:00 - 14:00	Lunch & Poster Session	Atrium
14:00 - 15:30	Parallel Sessions	Seminar Room
15:30 - 16:00	Tea/Coffee Break	Atrium
16:00 - 17:00	Meet the Editors	Jubilee Lecture Theatre
17:00 - 17:10	Best Paper Awards & Event Close	Jubilee Lecture Theatre



Welcome

The University of Sussex Business School is pleased to welcome you to the 6th Young Finance Scholars' (YFS) Conference. The main theme for this year's event is Financial Technology (FinTech) with a keynote speech by Andrei Kirilenko and practitioner round tables emphasising this buoyant area of employment.

We received 135 submissions from 25 countries, so the programme is stronger and bigger than ever. We are running 5 parallel streams over two days, each with 17 presentations. As well as 4 FinTech sessions and 3 sessions on Cryptoassets, other sessions cover Asset Pricing, Behavioural Finance, Corporate Finance, Corporate Governance, Credit Markets, Investments and Regulation.

On 13 June Andrei's Keynote Speech 'A Risk-Based Taxonomy of Crypto Assets' is at 4pm and following this at 5pm, also in the lecture theatre, is a new addition to this year's programme – an Industry Panel on careers in the City with the following participants:

- **Britta Achmann**, Director, Head of Business Model Implementation, Market Risk Management, Deutsche Bank, London
- **Daniel Mayenberger**, European Head of Large Model Frameworks, Barclays, London
- **Eliza Ruddy**, Head of ETF Platform Development, Legal and General Investment Management, London

The chair will be asking panel members questions about future trends in employment, then opening to questions from the audience.

All are welcome at Thursday's reception in the Atrium, from 6pm to 7pm. This year's industry roundtables are hosted by

- **Casey Chen**, Oxford Risk, London – Robo-Advising
- **Dimitris Korovilas**, Ex Citigroup, London – Strategies for Cross-Asset Investing
- **Drago Indjic**, OxQuant, Oxford – Fintech Startups and Data Science
- **Hildebert Mouilé**, Kaiko, Paris – Cryptoasset Market Data and Indices

On Friday we hold our popular Meet the Editors panel, where you can ask questions about optimizing your route to publications in top Elsevier journals. The panel members are:

- **Carol Alexander**, Co-Chief Editor, Journal of Banking and Finance
- **Douglas Cumming**, Co-Chief Editor, Journal of Corporate Finance
- **Richard Tol**, Chief Editor, Energy Economics

We look forward to welcoming you in the lecture theatre at 4pm for this session, which is followed by the conference close and awards for best papers.

Best wishes,

YFS Organising Committee

Carol Alexander
Johannes Hobelt
Xiouchun Meng
Artur Lindmaa
Elizabeth Kellingley

Keynote Speaker

Andrei Kirilenko

Director, Centre for Global Finance and Technology, Imperial College London

A Risk-based Taxonomy of Crypto Assets

It all started with Bitcoin in 2008. By now, there are thousands of crypto assets. What fundamental economic problem do crypto assets solve that existing assets or fiat currencies do not? Which assets will survive? What are the regulators up to?

Dr. Andrei Kirilenko is the Director of the Centre for Global Finance and Technology, a visiting Professor of Finance at the Imperial College Business School, and a Research Fellow in the Financial Economics Programme of the Centre for Economic Policy Research (CEPR). Prior to joining Imperial in August 2015, he was a Professor of the Practice of Finance at MIT Sloan and Co-Director of the MIT Center for Finance and Policy. Prior to MIT, Professor Kirilenko served as chief economist of the U.S. Commodity Futures Trading Commission (CFTC) between December 2010 and December 2012. In 2010, Kirilenko was the recipient of the CFTC Chairman's Award for Excellence (highest honor). Professor Kirilenko's scholarly work focuses on the intersection of finance, technology and regulation. His scholarly work has appeared in a number of peer refereed journals and received multiple best-paper awards. Kirilenko received his PhD in Economics from the University of Pennsylvania, where he specialized in Finance.



Research Committee

Carol Alexander

Professor of Finance, University of Sussex

Carol Alexander is Professor of Finance at Sussex and Co-Editor of the Journal of Banking and Finance. Recently she became visiting professor at the Oxford campus of Peking University Business School having taken the John von Neumann Chair at TU Munich in 2018. Carol was the founding chair of the Academic Advisory panel for the Professional Risk Manager's International Association (PRMIA) and later Chair of the Board. Her four-volume textbook on Market Risk Analysis (Wiley, 2008) is the definitive guide to the subject. Her latest interests focus on Blockchain and Cryptocurrencies and her forthcoming book (with Douglas Cumming, FAU) is another Wiley text on Corruption and Fraud in Financial Markets. She also consults for banks, asset managers, exchanges, pension funds and other financial institutions.



Herve Alexandre

Professor of Banking and Finance, University Paris Dauphine

Hervé Alexandre is a Professor of Finance at Université Paris Dauphine. He holds a master in Econometrics, a master's in finance and a PhD in Finance. His fields of teaching and research are Banking Risk and Financial Intermediation. He has published several academic articles in international journals (Quarterly Review of Economics and Finance, Journal of Financial Services Research, Journal of Corporate Finance).



Ephraim Clark

Professor of Finance, Middlesex University

Ephraim Clark is Professor of Finance at the Middlesex University. Prior to this he has been a financial analyst, forecaster and consultant. Ephraim holds two PhD's, one in Development Economics and the other in Financial Economics and his current interests include continuous time finance, real options, political risk analysis, emerging markets, capital budgeting and issues in corporate strategy and international business. He is the founding editor of the European Journal of Finance. His research has been published in numerous journals, including Management Science, Journal of International Money and Finance and Journal of Banking and Finance.



Douglas Cumming

Professor of Finance and Entrepreneurship, Florida Atlantic University

Douglas Cumming, J.D., Ph.D., CFA, is the DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University. His research spans areas that include entrepreneurship, entrepreneurial finance, venture capital, private equity, IPOs, law and finance, market surveillance and hedge funds. He is the Managing Editor-in-Chief of the Journal of Corporate Finance, and Annals of Corporate Governance, and an Associate Editor at the British Journal of Management and Corporate Governance: An International Review. He has published over 170 articles in leading refereed academic journals including Journal of Financial Economics, Review of Financial Studies, Journal of Banking and Finance, Journal of International Business Studies, Journal of Business Venturing, Entrepreneurship Theory and Practice, Research Policy, and the Economic Journal, among others. He is the Vice-President / President-Elect of the International Corporate Governance Society, which is holding a conference at the University of Essex in October 2019.



Bertram Düring

Professor of Mathematics, University of Sussex

Bertram Düring joined the University of Sussex in 2018 and is currently Deputy Head of Department (Mathematics). His research interests lie in computational finance and applied partial differential equations, including financial derivatives and efficient numerical methods for pricing and calibration. He is currently working in the wider area of applied partial differential equations, including modelling, analysis and numerics. Before joining Sussex, he taught at universities in Vienna (Austria), Mainz (Germany) and Konstanz (Germany).



Dimitrios Gounopoulos

Professor of Accounting and Finance, University of Bath

Dimitrios Gounopoulos is Professor of Accounting and Finance at the University of Bath and the Head of Department (Research) in the Accounting and Finance Group of the School of Management. Prior to this he was a Professor at Newcastle University. He is the External Examiner for Imperial College, London (Full Time MBA and Executive MBA) and a consultant to several private companies and government consulting projects related to electronics. His research focuses on Initial Public Offerings (IPOs), bonds structure, corporate governance, executive compensation and earnings management. He published in numerous academic journals including the Journal of Corporate Finance, Journal of Banking and Finance, Economic History Review etc. He serves as an occasional columnist in Columbia University, School of Law prestigious CLS Blue Sky Blog on issues relating regulations intervention as well as a Visiting Research Scholar.



Ranko Jelic

Professor of Finance, University of Sussex

Ranko Jelic is Professor of Finance at Sussex, convening the PhD Finance programme and leading the Business Finance research group. He has taught at several universities in the UK and worldwide. He has held various academic positions (e.g. School Director of Research, Head of Department, Director of PhD programme, etc.) and served as external examiner on programmes delivered by universities and professional bodies. Twelve of his Ph.D. students have taken up academic positions at UK and overseas universities and he received a University of Birmingham award for excellence in doctoral supervision.



Andreas Kaeck

Professor of Finance, University of Sussex

Andreas Kaeck is Professor of Finance at the University of Sussex. Prior to joining the Finance Group at Sussex, he was an Assistant Professor of Finance at the University of St Gallen (Switzerland). His research interests cover investment-related research problems, as well as topics in financial econometrics, derivatives pricing and asset pricing. His current work includes studying asset pricing effects of earnings announcement risk. His research has been published in leading international journals, including the Review of Financial Studies and the Review of Finance.



Georgios Panos

Professor of Finance, University of Glasgow

Georgios Panos is Professor of Finance at the University of Glasgow, specialising in household, personal and behavioural finance. He was previously at the Universities of Stirling and Essex. His research has been featured in outlets such as the Journal of Financial Economics, the Journal of Banking and Finance, and Industrial Relations: A Journal of Economy and Society, inter alia. Georgios has served as a consultant to the World Bank in multiple occasions and is a principal investigator for a collaborative EU-funded Horizon 2020 project on financial awareness and stability.



Anita Pennathur

Professor of Financial Services, Florida Atlantic University

Dr. Pennathur is the O'Maley Distinguished Professor at the College of Business at Florida Atlantic University and a Fellow in the Stone Initiative on Law, Economics, and Business and also serves as the Faculty Director for the Navitas International Programs for the College of Business. Her research covers financial markets and institutions, corporate governance and policies, real estate finance, and more recently, blockchain technologies. She has published widely in leading journals in finance, real estate, and accounting, to include Real Estate Economics, the Journal of Banking and Finance, and the Journal of Accounting, Auditing, and Finance. Additionally, she conducts training and development programs in Higher Education Leadership.



Klaus Shaeck

Professor of Banking and Finance, University of Bristol

Klaus Schaeck is Professor of Banking and Finance at the University of Bristol, previously at Lancaster, Bangor and Southampton Universities and at Cass Business School. Klaus was a frequent visitor at the International Monetary Fund, held several visiting appointments at the Deutsche Bundesbank, and he was also a consultant in the ECB's Financial Research Division, and for the inaugural issue of the World Bank's Global Financial Development Report. Klaus has publications in the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, the Journal of Financial Intermediation, the Review of Finance, the Journal of Money, Credit, and Banking, the Journal of Corporate Finance, and other internationally recognised journals.



Olinga Ta'aeed

Visiting Professor in Blockchain, Birmingham City University

Olinga Ta'eed is Visiting Professor in Blockchain at Birmingham City University; previously he led a successful private sector career retiring in 2008 at the age of 48. He is Director of the not-for-profit Centre for Citizenship, Enterprise and Governance which is the world's leading Think Tank on the Movement of value with over 125,000 members. He is accredited as the inventor of the Social Earnings Ratio, which The Vatican in 2014 describes as "the fastest adopted social impact metric in the world", and in 2017 conducted the UK's first FCA guided ICO. In April 2019 he was appointed chair of the Chinese Government's regulated E-Commerce Blockchain Committee who have oversight of 70% of the global blockchain and cryptocurrency markets, all of which emanates from China. He is Chief Editor of peer reviewed Frontiers in Blockchain, Social Value & Intangibles Review, and Efficiency Exchange.



Richard Tol

Professor of Economics, University of Sussex

Richard S.J. Tol is a Professor at the Department of Economics, University of Sussex and the Professor of the Economics of Climate Change, Institute for Environmental Studies and Department of Spatial Economics, Vrije Universiteit, Amsterdam, the Netherlands. He is a member of the Academia Europaea. Previously, he was a Research Professor at the Economic and Social Research Institute, Dublin, the Michael Otto Professor of Sustainability and Global Change at Hamburg University and an Adjunct Professor, Department of Engineering and Public Policy, Carnegie Mellon University, Pittsburgh, PA, USA. He has had visiting appointments at the Canadian Centre for Climate Research, University of Victoria, British Columbia, at the Centre for Social and Economic Research on the Global Environment, University College London, and at the Princeton Environmental Institute and the Department of Economics, Princeton University.



Julian Williams

Professor of Accounting and Finance, Durham University

Julian Williams is a Professor in Accounting and Finance at the Durham University. He started at Durham University Business School in January 2014. He has published widely on the topics of financial regulation, risk management and portfolio management. Julian's main interests lie in market microstructure, regulating complex derivative securities and the impact of the liquidity of these instruments on the cost of capital for individuals, companies and governments. Julian's work has been commented on and referenced in the Financial Times, the Press and Journal and OECD publications.



Detailed Programme

Thursday 13 June

09:30 - 10:30					
Registration & Welcome					
10:30 - 12:30	Investment I JUB G22	Corporate Finance I JUB 155	Asset Pricing I JUB G31	Behavioural I JUB 143	Crypto I JUB G36
Session Chairs	Julian Williams	Olinga Ta'eed	Bertram Duering	Ranko Jelic	Douglas Cumming
10:30 - 11:00	Sara Elsayed	Gunratan Lonare	Ran Shi	Katsiaryna Zhaunerchyk	Alex Dickerson
	Testing Factor Models in Emerging Markets: Evidence from the Egyptian Stock Market	Industry Tournament Incentives and Corporate Innovation Strategies	Option-Implied Bounds for the Crash Probability of a Stock	National Culture and Investor Skill and Timing Ability	Trading Volume in Cryptocurrency Markets
11:00 - 11:30	Zhifang Zhang	Fabian Reck	Mathieu Mercadier	Zexi Sun	Daniel Heck
	Be Aware of Political Connections: A Case of TV Drama Effect	The Impact of Governance Infrastructure on Inward Foreign Direct Investment	A One-sided Vysochanskii-Petunin Inequality with Financial Applications	Vague Talk in ECB Press Conference: News or Noise?	Price Discovery and Efficiency in Bitcoin Markets
11:30 - 12:00	Ahmed Mohammed	Janeeta Maunthrooa	Zhiting Wu	Mustabsar Awais	Michael Dakos
	Can Tone and Readability of Annual Reports Give Insights into Firm Performance	Political Risk, Quality of Institutions and Cross-border Capital Flows: Evidence from African Economies	Asset Pricing Implications of Micro-Investment Behaviour under Stochastic Volatility	Does Social Media Attention Affect Investors' Trading Behaviour?	A Critical Analysis of Cryptocurrency Data
12:00 - 12:30	Eyub Yegen	Daniela Schoch	Nathaniel Wiesendanger Shaw	Kevyn Stefanelli	Arben Imerej
	Common-Ownership and Portfolio Rebalancing	Data Economy and M&A	Option Pricing of FOMC Announcement Risk and Market Maker Bias	Social Volatility: The Influence of Social Networks on Stock Market Volatility	Introducing the BITIX: The Bitcoin Fear Gauge
12:30 - 13:30					
Lunch & Poster Session					

13:30 - 15:30	Investment II JUB G22	Fintech I JUB 155	Asset Pricing II JUB G31	Regulation JUB 143	Crypto II JUB G36
Session Chairs	Ephraim Clark	Klaus Schaeck	Andreas Kaeck	Anita Pennathur	Carol Alexander
13:30 – 14:00	Emiel Jerphanion Student Loan Supply, Household Saving & Portfolio Allocation	Jon Taylor Does FinTech Compete With or Complement Bank Finance?	Adnan Gazi Early Exercise, Replicating Strategy, and the Cross-Section of Option Returns	Suttisak Wattanawongwan Mixture Models for EAD using the GAMLSS Framework	Nora Lamersdorf Digital Currency Price Dynamics: Sentiments Versus Mining Competition
14:00 – 14:30	Biwesh Neupane Do Foreign Institutional Investors Mimic Insiders’ Trades?	Mari-Liis Kukk Institutional Drivers of Crowdfunding Volumes	Liangyi Mu After-hours Trading in the Index Option Market	Lijie Yu The Volcker Rule and Multidimensional Hedge Fund Liquidity	Watcharaporn Kantaphayao Cointegration Relationship and Dynamic Spillover between Cryptocurrencies and Other Financial Assets
14:30 – 15:00	Jinkai Zhang Institutional Trading in Volatile Markets: the Case of Chinese Stock Markets	Haofeng Xu Legal Protection, Enforcement and FinTech Lending	Badir Miftah Sovereign CDS Pricing Models	Arndt-Gerrit Kund Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests	Nataliya Gerasimova Are Coins a Legitimate Source of Start-up Financing?
15:00 – 15:30	Brian Mattmann Click and Trade Corporate Bonds: The Advantage of Electronic Trading for Retail Investors	Xiaodong Wang Bank Market Power, Concentration and SME Cost of Debt: Firm- Bank Evidence from the EU	Philip Nadler How Much of a Smile in Momentum?	Raja Shaikh Federal Reserve’s Tone, Uncertainty and Risk Aversion in Global Equity Markets	Peter Zimmerman Blockchain Structure and Cryptocurrency Prices
15:30 - 16:00	Tea/Coffee Break				
16:00 - 17:00	Keynote Andrei Kirilenko: A Risk-Based Taxonomy of Crypto Assets				
17:00 - 18:00	Industry Panel on Careers in the City				
18:00 - 19:00	Reception & Roundtables				
19:00 - 21:00	Conference Dinner - Terrace Room, Bramber House				

Friday 14 June

09.00 - 09:30					
Late Registration					
09:30 - 11:00	Corporate Governance JUB G22	Fintech II JUB 155	Econometrics I JUB G31	Corporate Finance II JUB 143	Crypto III JUB G36
Session Chairs	Anita Pennathur	Herve Alexandre	Andreas Kaeck	Georgios Panos	Carol Alexander
9:30 - 10:00	Ali Bayat CEO Political Ideology, Shareholder Primacy and Dividend Policy	Simon Jurkatis Inferring Trade Directions in Fast Markets	Ioannis Korkos Testing for Rational Bubbles in the Oil Market using a Coexplosive Vector Autoregression	Neytullah Ciftci Mitigating Financial Constraints in Emerging Countries: Do Mergers and Acquisitions Matter?	Alhonita Yatie What Explains the Bitcoin Price?
10:00 - 10:30	Melina Papoutsi Securing the Unsecured: How Do Stronger Creditor Rights Impact Firms	Gloria Polinesi Robot Advisory Asset Allocation Through Network Models	Yi Ding Forecasting Realized Volatility in Chinese Stock Market by Using Har Models	Panagiotis Loukopoulos CEO Contract Horizons Around IPOs	Kirill Shakhnov The Cross-Section of Cryptocurrency Returns
10:30 - 11:00	Chenchen Huang Corporate Alliances and Derivative Lawsuit Risk	Hai Zhang Liquidity Risks, Transaction Costs and Online Portfolio Selection	Francisco Pinto-Avalos Asymptotic Dependence and Exchange Rates Forecasting	Georgios Loukopoulos Executive Compensation and Tournament Incentives Around IPOs	Tatja Karkkainen Financial Literacy and Attitudes to Cryptocurrencies
11:00 - 11:30					
Tea/Coffee Break					
11:30 - 13:00	Investment III JUB G22	Fintech III JUB 155	Econometrics II JUB G31	Corporate Finance III JUB 143	Behavioural II JUB G36
Session Chairs	Julian Williams	Herve Alexandre	Richard Tol	Dimitrios Gounopoulos	Ephraim Clark
11:30 - 12:00	Xinyu Cui Do Hedge Fund Managers Work Harder Under Pressure? A Unique View From Hedge Fund Flow-Related Trading	Shuai Shao Determinants of Survival of Peer-to-Peer Lending Platforms in China	Marcel Rothenberger A Latent Factor Decomposition of Expected Commodity Futures Returns	Yifan Zhou Domestic and Foreign Monetary Policy Impact on Bank and Non-Financial Company Stock Returns During Financial Crisis: China	Lin Tian Financial Literacy and Online Shopping Decisions: Evidence from Urban China
12:00 - 12:30	Peihao Zhang Investing in Mutual Funds Subject to Financial Uncertainty	Ge Gao Social Networks Centrality Measures on Investor Behaviour in P2PLending	Eugenio Carnemolla Climate Risks and Stock Returns	Shuwen Yang Switching Perspective: Distress Risk, Operating and Financial Risk, and the Cross-Section of Corporate Bond Returns	Salem Ziadat Oil Shocks and Equity Markets: The Case of the US, Oil Importing and Exporting Nations
12:30 - 13:00	Huangyu Chen How Efficiently Do We Allocate Capital to Active Mutual Funds?	Leyla Mammadova Default Dependency in Peer- to-Peer Lending: A Copula Approach	Chris Redl Uncertainty Matters: Evidence From Close Elections	Yiming Zeng Underpricing in the Euro- denominated High Yield Bond Market	Mohamad Helmi Monetary Policy Rules in Emerging Countries: Is There an Augmented Nonlinear Taylor Rule?

13:00 - 14:00						Lunch & Poster Session					
14:00 - 15:30		Credit Markets JUB G22		Fintech IV JUB 155		Econometrics III JUB G31		Corporate Finance IV JUB 143		Behavioural III JUB G36	
Session Chairs		Ranko Jelic		Douglas Cumming		Richard Tol		Dimitrios Gounopoulos		Georgios Panos	
14:00 - 14:30		Sherrihan Radi Islamic vs. Conventional Bond Ratings: Determinants and Forecastability		Mingchen Sun The Role of Lead Investors in Equity Crowdfunding Dynamics		Michael Ellington Real Estate Illiquidity and Returns		Siqi Liu Investment, Abnormal Investment, and Stock Performance		Soheila Malekpourkolbadinejad Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment	
14:30 - 15:00		Ibrahim Fatwa Wijaya Trust and Credit Availability in Different Lending Products		Stéphanie Ligot The Vinci Hoax Crash: The High Frequency Trading and Circuit Breakers in an Electronic Market		Soon Heng Leong A Nonparametric Test for Multivariate Granger Causality in Variance		Quyên Van Mergers and Acquisitions in Sin industries		Jiatao Liu The Impact of Public Mood on the Cross-Section of Stock Returns	
15:00 - 15:30		Nicolas Legendre Cooperative Lenders and the Performance of Small Business Loans		Jin Huang Perceived Trustworthiness and Persuasion Success in Crowdfunding: an Uncertainty Reduction Theory Perspective		Ludovico Rossi Structural Models for Firm Bankruptcy Prediction		Franziska Stimper State Dependent Cod Taxation: Does It Affect the Firm Value?		Wolfgang Schadner Between Investor Sentiment and implied Fractality: Fear is trending, Confidence is nervous	
15:30 - 16:00						Tea/Coffee Break					
16:00 - 17:00						Meet the Editors					
17:00 - 17.10						Best Paper Award & Event Close					

Participants List

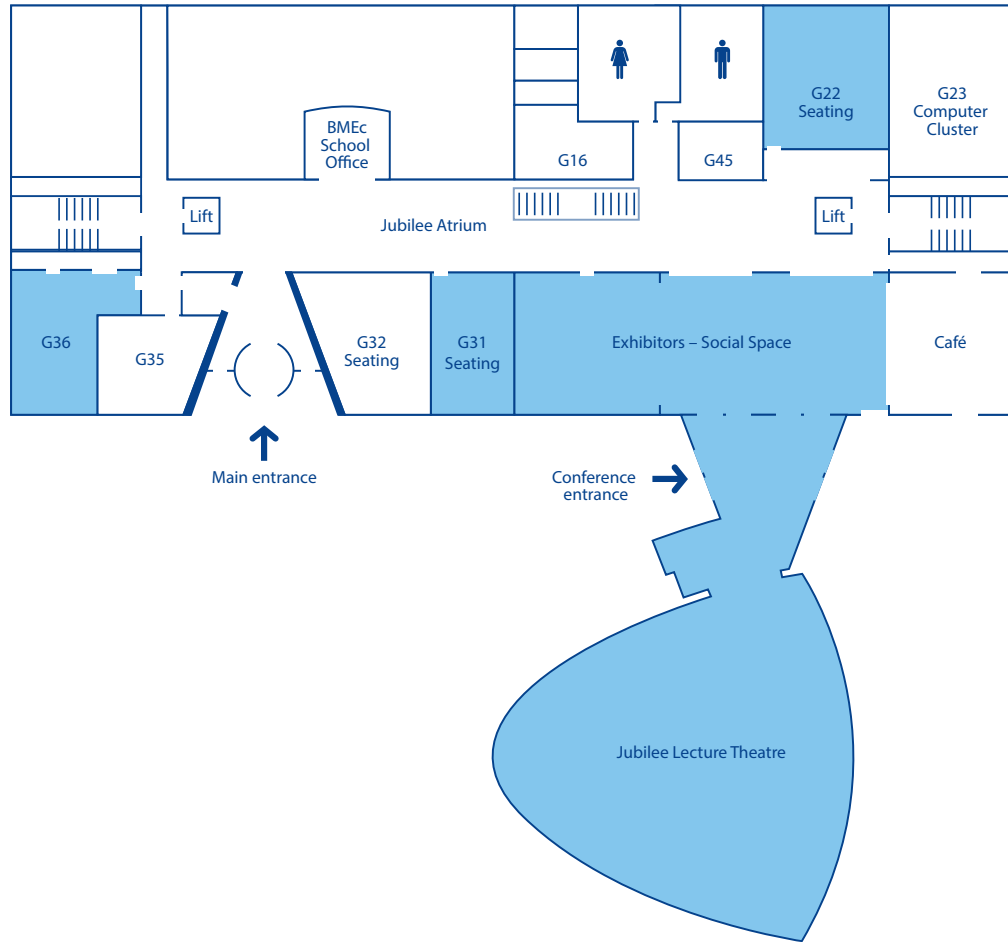
Name	University	Name	University
Adnan Gazi	University of Manchester	Haofeng Xu	Swansea University
Ahmed Mohammed	Swansea University	Huangyu Chen	Boston University
Alex Dickerson	University of Warwick	Ibrahim Fatwa Wijaya	Cranfield University
Alhonita Yatie	University of Bordeaux	Ioannis Korkos	University of Essex
Ali Bayat	University of Aberdeen	Janeeta Maunthrooa	Brunel University London
Arben Imerej	Technical University of Munich	Jiatao Liu	Cass Business School
Arndt-Gerrit Kund	University of Cologne	Jin Huang	University of Essex
Badir Miftah	Swansea University	Jinkai Zhang	University of Strathclyde
Bernardo Marques	Católica Porto Business School	Jinlin Li	University of Exeter
Biwesh Neupane	University of Greenwich	John Karuitha	University of the Witwatersrand
Brian Mattmann	University of Basel	Jon Taylor	Florida Atlantic University
Chenchen Huang	University of Bristol	Katsiaryna Zhaunerchyk	University of Queensland
Chris Redl	Bank of England	Kevyn Stefanelli	University of Rome
Conghui Chen	European Central Bank	Kirill Shakhnov	Einaudi Institute for Economics and Finance
Daniel Heck	Technical University of Munich	Kun Zhao	Sheffield Hallam University
Daniela Schoch	Ludwig-Maximilians-Universität München	Lee Gibson	Moldova DLT Association
Emiel Jerphanion	Tilburg University	Leyla Mammadova	Loughborough University
Emmanuel Erem		Liangyi Mu	University of Manchester
Eugenio Carnemolla	University of Lausanne	Lijie Yu	University of Manchester
Eyub Yegen	University of Toronto	Lin Tian	University of Birmingham
Fabian Reck	Zeppelin Universität	Ludovico Rossi	University of Reading
Ferdinantos Kottas	Université Paris I Panthéon - Sorbonne	Manto Rakgoale	University of Sussex
Francisco Pinto-Avalos	University of Manchester	Marcel Rothenberger	Macquarie University
Franziska Stimper	HHL - Leipzig Graduate School of Management	Mari-Liis Kukk	Tallinn University of Technology
Ge Gao	University of Birmingham	Mathieu Mercadier	University de Limoges
Georgios Loukopoulos	University of Bath	Melina Papoutsis	European Central Bank
Gloria Polinesi	Università Politecnica delle Marche	Michael Dakos	University of Sussex
Gunratan Lonare	Belk College of Business	Michael Ellington	University of Liverpool
Hai Zhang	University of Strathclyde		

Participants List

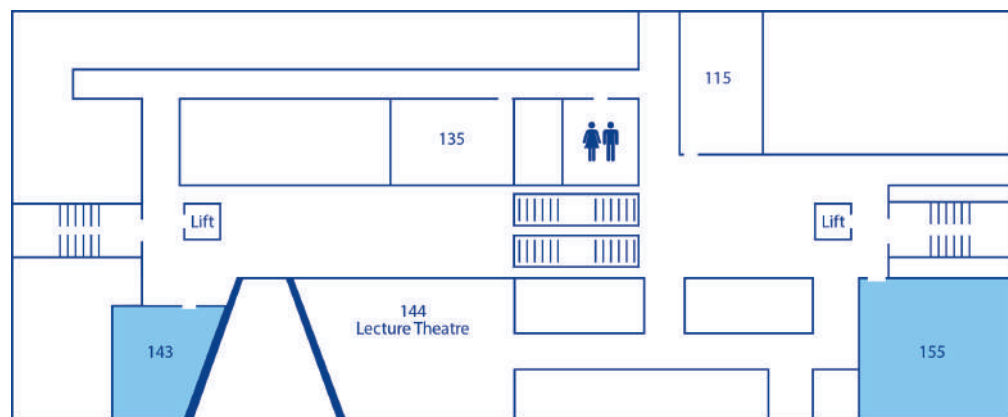
Name	University	Name	University
Mingchen Sun	University of Essex	Simon Kamau	University of the Witwatersrand
Mohamad Helmi	Durham University Business School	Siqi Liu	University of Reading
Mustabsar Awais	University of Sheffield	Siyu Huang	University of Birmingham
Nataliya Gerasimova	Norwegian School of Economics	Soheila Malekpourkolbadinejad	University of Surrey
Nathaniel Wiesendanger Shaw	University of Sussex	Soma Housein	Cardiff Business School
Neytullah Ciftci	University of York	Soon Heng Leong	Cass Business School
Nicolas Legendre	University of Ottawa	Stéphanie Ligot	Université Paris I Panthéon - Sorbonne
Nora Lamersdorf	Goethe University Frankfurt	Suttisak Wattanawongwan	University of Southampton
Obeid Mahomed	Florida Atlantic University	Tatja Karkkainen	Adam Smith Business School
Panagiotis Loukopoulos	University of Strathclyde	Thaana Ghalia	University of Northampton
Peihao Zhang	Heriot-Watt University	Vasilis Pappas	University of Kent
Peter Zimmerman	Oxford University	Watcharaporn Kantaphayao	National Institute of Development Administration
Philip Nadler	Imperial College London	Wolfgang Aussenegg	Vienna University of Technology
Quyên Van	Newcastle University	Wolfgang Schadner	University of Innsbruck
Quynh Anh Do	University of Bath	Xiaodong Wang	University of Reading
Raja Shaikh	Durham University Business School	Xing Huang	University of Sheffield
Ran Shi	London School of Economics	Xinyu Cui	University of Manchester
Ruiqi Liu	University of Warwick	Yi Ding	University of Stirling
Ruth Sagay	Cardiff Business School	Yifan Zhou	University of Leicester
Said Kaawach	University of Birmingham	Yijin Zhao	Swansea University
Salem Ziadat	University of Stirling	Yiming Zeng	University of Sussex
Sara Elsayed	University of York	Yu Zhang	University of Bath
Sherrihan Radi	University of Kent	Zexi Sun	Goethe University Frankfurt
Shikhah Alyousef	University of Brighton	Zhifang Zhang	University of Essex
Shuai Shao	University of London	Zhiting Wu	University of St Andrews
Shuwen Yang	University of Manchester		
Simon Jurkatis	Bank of England		

Jubilee Building Floor Plan

Ground Floor



First Floor



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