65TH MEETING
EURO WORKING GROUP FOR
COMMODITIES AND FINANCIAL MODELLING
&
CENTER FOR INTERNATIONAL FINANCIAL SERVICES AND MARKETS
HOFSTRA UNIVERSITY

April 28-30, 2022

The Cornell Club New York
6 East 44th Street
New York, NY 10017

Organized by
Center for International Financial Services and Markets
Hofstra Cultural Center
Department of Finance, Frank G. Zarb School of Business

SPONSORED BY

BNY MELLON
**MARK J. FLANNERY**  
**BANK OF AMERICA EMINENT SCHOLAR**  
**UNIVERSITY OF FLORIDA**  

Mark J. Flannery has been the Bank of America Eminent Scholar in Finance at the University of Florida since 1989. He previously held faculty positions at the University of Pennsylvania and the University of North Carolina (Chapel Hill), and visiting positions at NYU, the London Business School, and the University of New South Wales.

His “hands on” regulatory experience includes more than two years as the Chief Economist and Director of the Division of Economics and Risk Analysis at the U.S. Securities and Exchange Commission. In that position, he was involved in developing rules and regulations for the mutual fund industry, CDS trading standards, and various equity market and firm reporting requirements. Professor Flannery consulting work at other U.S. regulatory agencies includes the Office of Financial Research, Federal Reserve Bank and the FDIC.


He holds economics degrees from Princeton (A.B.) and Yale (M.A., M.Phil., and Ph.D.). Current research interests include the stability of “shadow banking” institutions and Islamic banking.

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**BRIAN RUANE**  
**CEO**  
**BNY MELLON GOVERNMENT SECURITIES SERVICES CORP. AND CLEARANCE & COLLATERAL MANAGEMENT**  

Brian Ruane is the Chief Executive Officer of BNY Mellon Government Securities Services Corp., Clearance & Collateral Management, Credit Services, Real Estate and Leasing. He is also a member of BNY Mellon's Executive Committee.

Brian leads BNY Mellon's government securities clearance business as well as the firm's collateral management franchise. Prior to his current role, Brian led Global Client Management, Alternative Investment Services and Prime Services. Brian has been a member of the Pershing LLC's Executive Committee since 2015.

Brian was a key voice on the Federal Reserve Bank of New York's Triparty Repo Infrastructure Reform Task Force, which drove systemic changes to ensure that the triparty repo market functions effectively and efficiently. He also served on the Federal Reserve Bank of New York's Working Committee on The Future of the US Government Securities Markets. Brian is a frequent speaker on market structure and triparty repo. His recent papers include *The Future of Wholesale Funding Markets* and *The Pandemic Stress Test*.

Brian is also the executive sponsor for the GENEDGE Network, a BNY Mellon Business Resource group focused on diversity.

Brian is a member of the Dean's Advisory Board of Hofstra University's Zarb School of Business. Brian is also a member of the Chartered Association of Certified Accountants and is FINRA Series 7, 24, 63 and 66 licensed.
Thursday, April 28, 2022  
Fall Creek Room

7:30-8:30  
Registration and Breakfast  
Welcome Address: Rita D’Ecclesia and Anoop Rai

8:30-10:00  
Asset Pricing

The Echo Chamber Effect Resounds on Financial Markets: A Social Media Alert System For Meme Stocks
Author(s): Ilaria Gianstefani, Luigi Longo, and Massimo Riccaboni  
Presenter: Ilaria Gianstefani, IMT School for Advanced Studies Lucca, Italy  
Discussant: Mustafa O. Caglayan, Florida International University

Recovering Missing Firm Characteristics with Attention-based Machine Learning
Author(s): Timo Wiedemann and Heiner Beckmeyer  
Presenter: Timo Wiedemann, University of Muenster, Germany  
Discussant: Ilaria Gianstefani, IMT School for Advanced Studies Lucca, Italy

Disagreement between Hedge Funds and Other Institutional Investors and the Cross-Section of Expected Stock Returns
Author(s): Mustafa O. Caglayan, Umut Celiker, and Gokhan Sonaer  
Presenter: Mustafa O. Caglayan, Florida International University  
Discussant: Timo Wiedemann, University of Muenster, Germany

10:00-10:30  
Break

10:30-12:00  
Trading

Dealer Trading at the Fix
Author(s): Carol Osler and Alasdair Turnbull  
Presenter: Carol Osler, Brandeis University  
Discussant: Gbenga Ibikunle, The University of Edinburgh, United Kingdom

Institutional Trading around Repurchase Announcements: An Uphill Battle
Author(s): Vinh Huy Nguyen, Pankaj K. Jain, and Suchismita Mishra  
Presenter: Vinh Huy Nguyen, California State University, Fresno  
Discussant: Carol Osler, Brandeis University

Latency Arbitrage and Frequent Batch Auctions
Author(s): Gbenga Ibikunle and Zeyu Zhang  
Presenter: Gbenga Ibikunle, The University of Edinburgh, United Kingdom  
Discussant: Vinh Huy Nguyen, California State University, Fresno

12:00-1:30  
Lunch
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<td>1:30-3:00</td>
<td><strong>RISK MANAGEMENT</strong></td>
<td><strong>New Insights on Loss Given Default for Shipping Finance: Parametric and Non-Parametric Estimations</strong></td>
<td>Aida Salko and Rita D'Ecclesia</td>
<td>Aida Salko, Sapienza University of Rome, Italy</td>
<td>Aaron (Young Shin) Kim, Stony Brook University</td>
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<td><strong>Borrowing on the Wrong Side of the Tracks: Evidence from Mortgage Rate Discontinuities</strong></td>
<td>Anthony W. Orlando and Gerd Welke</td>
<td>Anthony W. Orlando, California State Polytechnic University, Pomona</td>
<td>Aida Salko, Sapienza University of Rome, Italy</td>
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<td><strong>Portfolio Optimization and Marginal Contribution to Risk on Multivariate Normal Tempered Stable Model</strong></td>
<td>Aaron (Young Shin) Kim</td>
<td>Aaron (Young Shin) Kim, Stony Brook University</td>
<td>Anthony W. Orlando, California State Polytechnic University, Pomona</td>
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<td>3:00-3:30</td>
<td><strong>BREAK</strong></td>
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<td>3:30-5:30</td>
<td><strong>FINANCIAL ASSET PRICES</strong></td>
<td><strong>Rainy Day Liquidity</strong></td>
<td>Tong Yu, Jing-Zhi Huang, Xin Li, and Mehmet Saglam</td>
<td>Tong Yu, University of Cincinnati</td>
<td>Zhaoque Zhou, Syracuse University</td>
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<td><strong>ETF and Information-driven Trades: Evidence on the Dynamic Volume-Return Relation of Individual Stocks</strong></td>
<td>Moonsoo Kang</td>
<td>Moonsoo Kang, CUNY Brooklyn College</td>
<td>Tong Yu, University of Cincinnati</td>
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<td><strong>The Role of Leveraged ETFs and Option Market Imbalances on End-of-Day Price Dynamics</strong></td>
<td>Heiner Beckmeyer, Andrea Barbon, Andrea Buraschi, and Mathis Moerke</td>
<td>Heiner Beckmeyer, University of Muenster, Germany</td>
<td>Moonsoo Kang, CUNY Brooklyn College</td>
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<td><strong>Why Commonality Persists</strong></td>
<td>Zhaoque Zhou, Chyng Wen Tee, and Raja Velu</td>
<td>Zhaoque Zhou, Syracuse University</td>
<td>Heiner Beckmeyer, University of Muenster, Germany</td>
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## Friday, April 29, 2022

### Registration and Breakfast
**Ivy Room**

- **Introduction:** K.G. Viswanathan, Interim Dean, Zarb School of Business
- **Keynote Speaker:** Mark J. Flannery, Bank of America Scholar, University of Florida
- **Topic:** “M&A Activity and the Capital Structure of Target Firms”

### 9:00-10:30

#### Banking
**Ivy Room**

**Systematic Financial Intermediation and Business Cycles**
- **Author(s):** Joseph J. French, Paul Borochin, and Ujjal Chatterjee
- **Presenter:** Joseph J. French, University of Northern Colorado
- **Discussant:** Rita D'Ecclesia, Sapienza University of Rome, Italy

**How Market-Level Deposit-Loan Imbalances Determine Bank M&A Outcomes**
- **Author(s):** Leonid Pugachev
- **Presenter:** Leonid Pugachev, Rochester Institute of Technology
- **Discussant:** Joseph J. French, University of Northern Colorado

**Tree-based Ensemble Strategies for Predicting Loss Given Default of Bank Loans**
- **Author(s):** Rita D'Ecclesia and Aida Salko
- **Presenter:** Rita D'Ecclesia, Sapienza University of Rome, Italy
- **Discussant:** Leonid Pugachev, Rochester Institute of Technology

### 9:00-10:30

#### Derivatives
**Fall Creek Room**

**Multi-Asset Option Pricing Using Normal Tempered Stable Processes with Stochastic Correlation**
- **Author(s):** Hyangju Kim, Aaron (Young Shin) Kim, Jaehyung Choi, and Frank J. Fabozzi
- **Presenter:** Hyangju Kim, Stony Brook University
- **Discussant:** Walker Keener Hughen, Sacred Heart University

**Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products**
- **Author(s):** Neil Pearson, Brian J. Henderson, and Li Wang
- **Presenter:** Neil Pearson, University of Illinois at Urbana-Champaign
- **Discussant:** Hyangju Kim, Stony Brook University

**The Impact of Futures on Forecasts of Exchange Rate Realized Variance: Evidence from Asian Markets**
- **Author(s):** Walker Keener Hughen, Lora’ñ Chollete, and Teresa Starzecki
- **Presenter:** Walker Keener Hughen, Sacred Heart University
- **Discussant:** Neil Pearson, University of Illinois at Urbana-Champaign
Birds of a Feather Flock Together: Institutional Investors with Disciplinary History and Aggressive Financial Reporting
Author(s): Blerina Bela Zykaj, Avishek Bhandari, and Babak Mammadov
Presenter: Blerina Bela Zykaj, Clemson University
Discussant: Swasti Gupta-Mukherjee, Loyola University Chicago

Trading Venue Preference: Critical Role of Institutional Ownership
Author(s): Vinh Huy Nguyen, Suchismita Mishra, and Le Zhao
Presenter: Vinh Huy Nguyen, California State University, Fresno
Discussant: Blerina Bela Zykaj, Clemson University

Heterogeneities in Asset Categorization and Mutual Funds: Portfolio Choice, Manager Skill, and Performance
Author(s): Swasti Gupta-Mukherjee
Presenter: Swasti Gupta-Mukherjee, Loyola University Chicago
Discussant: Vinh Huy Nguyen, California State University, Fresno

Is News Really News: The Effects of Selective Disclosure Regulations
Author(s): Robert Parham, Brent Kitchens, and Chris Yung
Presenter: Robert Parham, University of Virginia
Discussant: Joseph Henry, Rowan University

The Value of Off-Exchange Data
Author(s): Thomas Ernst, Jonathan Sokobin, and Chester Spatt
Presenter: Thomas Ernst, University of Maryland
Discussant: Robert Parham, University of Virginia

The Breadth of IPO Marketing
Author(s): Joseph Henry, Matthew Gustafson, Emily Kim, and Kevin Pisciotta
Presenter: Joseph Henry, Rowan University
Discussant: Thomas Ernst, University of Maryland

LUNCH
INTRODUCTION: JANET LENAGHAN, INTERIM PROVOST, HOFSTRA UNIVERSITY
KEYNOTE SPEAKER: BRIAN RUANE
CEO, BNY MELLON GOVERNMENT SECURITIES SERVICES CORP.
TOPIC: “THE EVOLUTION OF THE US TREASURY MARKET”
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<td><strong>Financial Markets and Asset Prices</strong></td>
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<td><strong>The Importance of Financial Misconduct of Institutional Investors on Corporate Social Responsibility</strong></td>
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<td>Author(s): Blerina Bela Zykaj, Samuel B. Bonsall IV, and Babak Mammadov</td>
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<td>Discussant: Robinson Reyes Pena, Florida International University</td>
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<td><strong>Energy Sector Stock Prices – Is ESG Important</strong></td>
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<td>Author(s): Patrycja Chodnicka-Jaworska</td>
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<td><strong>Hot Potatoes: Underpricing of Stocks following Extreme Negative Returns</strong></td>
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<td>Author(s): Robinson Reyes Pena, Mustafa O. Caglayan, and Edward Lawrence</td>
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<td>Discussant: Patrycja Chodnicka-Jaworska, University of Warsaw, Poland</td>
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<td><strong>Portfolio Performance</strong></td>
<td><strong>Fall Creek Room</strong></td>
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<td><strong>False Alpha and Missed Alpha: An Out-of-Sample Mining Expedition</strong></td>
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<td>Author(s): Shingo Goto and Toru Yamada</td>
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<td>Discussant: Marco Patacca, University of Verona, Italy</td>
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<td><strong>Performance Evaluation of Market Risk Models with MCDM Methods</strong></td>
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<td>Author(s): Tomas Tichy, Aleš Kresta, and Frantisek Zapletal</td>
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<td><strong>An Explorative Analysis of Sentiment Impact on S&amp;P 500 Components Returns, Volatility and Downside Risk</strong></td>
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<td>Author(s): Marco Patacca and Gianna Figá-Talamancaa</td>
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<td>4:00-5:30</td>
<td><strong>PORTFOLIO OPTIMIZATION</strong></td>
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<td><strong>Drawdown Beta and Portfolio Optimization</strong></td>
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<td>Author(s): Stan Uryasev and Rui Ding</td>
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<td>Presenter: Stan Uryasev, Stony Brook University</td>
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<td><strong>Payment for Order Flow and Asset Choice</strong></td>
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<td>Author(s): Chester Spatt and Thomas Ernst</td>
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<td><strong>Approximation of Multistage Stochastic Programming Problems by Smoothed Quantization</strong></td>
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<td>4:00-5:30</td>
<td><strong>INTERNATIONAL FINANCIAL MARKETS</strong></td>
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<td><strong>Economic Policy Uncertainty and Equity Fund Flows to India: A Bayesian Approach</strong></td>
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<td>Author(s): Joseph J. French and Mike Martin</td>
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<td>Presenter: Joseph J. French, University of Northern Colorado</td>
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<td>Discussant: Rama Seth, Copenhagen Business School, Denmark</td>
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<td><strong>Do Gender Issues and Financial Inclusion impact on Italian Female Managers and Entrepreneurs</strong></td>
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<td>Author(s): Rosella Castellano, Jessica Riccioni, and Azzurra Rinaldi</td>
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<td>Presenter: Rosella Castellano, University of Rome UniteIma Sapienza, Italy</td>
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<td>Discussant: Mike Martin, University of Northern Colorado</td>
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<td><strong>Innovative Finance Mechanisms for Biodiversity Conservation in Africa: Quantitative Synergies with Climate Change</strong></td>
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GREGORY F. UDELL
BANK ONE CHAIR OF BANKING AND FINANCE
KELLEY SCHOOL OF BUSINESS, INDIANA UNIVERSITY

Gregory F. Udell is the Bank One Chair of Banking and Finance at the Kelley School of Business, Indiana University. He received his undergraduate degree in economics from DePauw University and both his MBA and his Ph.D. degrees in finance from Indiana University. Before joining Indiana University in 1998, he taught at the Stern School of Business at New York University. He is a member of the following: Academic Advisory Board of the Turnaround Management Association, Board of the Directors of the Georgetown University Credit Research Center, and Board of Directors of the Financial Management Association.

Prior to his academic career, he was Vice President at the Marina Bank (later LaSalle group) in Chicago. He has been a visiting economist and consultant to the Board of Governors of the Federal Reserve System and is currently a consultant to the Federal Reserve Bank of Chicago and The World Bank.


Saturday, April 30, 2022

**BREAKFAST**
FALL CREEK ROOM

**INTRODUCTION:** ANoop Rai

**KEYNOTE SPEAKER:** GREGORY F. UDELL
BANK ONE CHAIR OF BANKING AND FINANCE, INDIANA UNIVERSITY

**TOPIC:** “BANKING RELATIONSHIPS DURING CRISSES”

**Why Do Insiders Sell Stocks After Receiving Options**
Author(s): Fei Fang, Parianen Veeren, and Zhenyang (David) Tang
Presenter: Fei Fang, Clark University
Discussant: Siamak Javadi, University of Texas Rio Grande Valley

**Attention to Detail: Learning About Mergers**
Author(s): Choonsik Lee and Adam L. Aiken
Presenter: Choonsik Lee, University of Rhode Island
Discussant: Fei Fang, Clark University

**Do Frictions Matter in the Market for Chief Executives**
Author(s): Lorán Chollete and Irina Merkurieva
Presenter: Lorán Chollete, Jack Welch, Sacred Heart University
Discussant: Choonsik Lee, University of Rhode Island
**Corporate Taxes, Renegotiation Rigidities, and Debt Covenants**  
Author(s): Siamak Javadi, Ali Nejadmalayeri, and Aaron Rosenblum  
Presenter: Siamak Javadi, University of Texas Rio Grande Valley  
Discussant: Lorán Chollete, Jack Welch, Sacred Heart University

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**Securities Portfolio Management in the Banking Sector**  
Author(s): Xun Zhong and Samuel Rosen  
Presenter: Xun Zhong, Fordham University  
Discussant: Giacomo Morelli, Sapienza University of Rome, Italy

**Banking on Culture: Customer Culture and U.S. Bank Performance**  
Author(s): Leonid Pugachev, Sharif Mazumder, and Hao Zhang  
Presenter: Leonid Pugachev, Rochester Institute of Technology  
Discussant: Xun Zhong, Fordham University

**Monetary Policy and Bank Concentration**  
Author(s): Tim Zhang and Yongqiang Chu  
Presenter: Tim Zhang, University of Wyoming  
Discussant: Leonid Pugachev, Rochester Institute of Technology

**Liquidity Coverage at Risk**  
Author(s): Giacomo Morelli, Virginia Pugliese, and Paolo Santucci de Magistris  
Presenter: Giacomo Morelli, Sapienza University of Rome, Italy  
Discussant: Tim Zhang, University of Wyoming

**Closing Remarks: Rita D'Ecclesia and Anoop Rai**  
**FALL CREEK ROOM**
ACKNOWLEDGEMENTS

The Center for International Financial Services and Markets would like to thank BNY Mellon for their generous support in sponsoring the event.

The Center would like to thank members of the following committees for successfully organizing the conference.

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Damiano Brigo (Imperial College London)
Rita D’Eclessia (University of Rome)
Sune Ferreira (University of North West, South Africa)
Liu Hong (Hofstra University)
Michael Imerman (Claremont Graduate University)
Liangliang Jiang (Hong Kong Polytechnic University)
Audrius Kabasinksas (Kaunas University of Technology)
Ahmet Karagozoglu (Hofstra University)
Michael Koetter (University of Magdeburg)
Meagan McCollum (University of Tulsa)
Emilia Mioara (University of Bucharest)
Giacomo Morelli (Sapienza University Rome)
Ali Nejadmalayeri (University of Wyoming)
Jerry Parwada (University of New South Wales)
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Claire Rosenfeld (University of Kansas)
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