

FINANCE AND ACCOUNTING 2024 ANNUAL RESEARCH SYMPOSIUM

17 – 18 JUNE 2024



UNIVERSITY OF
WESTMINSTER 

WELCOME MESSAGE

Dear Participants,

On behalf of the School of Finance and Accounting, Westminster Business School, we would like to extend a very warm welcome to all of you to the Finance and Accounting (F&A) 2024 Annual Research Symposium. The theme for this year's session is 'Central Bank Digital Currencies (CBDCs) and its implications.'

Central Bank Digital Currencies (CBDCs) are a relatively recent and complex topic in the current dynamic economic environment. The introduction of CBDCs globally has heralded a significant change in how money matters will be managed in a country. Policymakers, as well as the society at large, are grappling with important questions pertaining to the operational implementation of CBDCs, the relationship of CBDCs versus fiat currencies, as well as technological and regulatory opportunities and challenges, amongst others.

The symposium will examine a wide range of key finance, data analytics and accounting topics, ranging from digital currencies and assets, asset pricing, corporate finance, financial econometrics, forecasting, fund management, market sentiment, sustainable development, thematic investing, financial reporting, accounting standards, taxation to big data and data analytics. Submissions in all areas of finance, data analytics and accounting are encouraged. Submissions exploring central bank digital currencies will be particularly welcome.

The keynote address will be delivered by very distinguished speakers who will share their views and perspectives on the theme.

Academic Keynote Speaker:

Professor Raj Rajarajan, Director, Multidisciplinary Centre of Cyber Security for Society (MOBS), City, University of London.

Industry Keynote Speaker:

Dr. Benjamin Hemingway, Research Economist - Central Bank Digital Currency Unit, Bank of England.

We hope you will take some time out to attend the sessions, network and, above all, enjoy the meeting!

Thank you.
Best Wishes,

Jing Ning (co-chair)

Yang Yue (co-chair)

Sheeja Sivaprasad

KEYNOTE SPEAKERS



RAJ RAJARAJAN

Institution: City, University of London

Title/Position: Professor of Security Engineering & Director Institute for Cyber Security

Raj received his BEng and PhD degrees from City University of London in 1994 and 1999 respectively. From 1999 he worked at City University of London as a Research Fellow. In August 2000 he moved to CMG as a Telecommunications Consultant. After a few years in the industry Raj is now a Professor of Security Engineering. He is currently the Director of the Institute for Cyber Security at City University of London and

carries out research in the areas of privacy preserving data management, Internet of Things privacy, network intrusion detection, cloud security and identity management using blockchain.

Raj has received funding from EPSRC, Royal Academy of Engineering, European Commission, Innovate UK, British Council and industry to carry out research in cyber security. He has supervised several PhDs jointly with British Telecommunications, UK in the area of data analytics for cyber security and network intrusion detection. To date Raj has graduated more than 30 PhD students in the area of Cyber Security and continues to supervise a good number of students in the area of Cloud Security, Fintech, Privacy and blockchain. He is also the Programme Director for the MSc in Project Management, Finance and Risk. He is a senior member of IEEE, a member of IET and a full-member of the chartered institute of information security and a member of Technical Programme Committees of several security and privacy conferences. Raj is the CEO of Citydefend (www.baseel.com) a start up in the area of secure search in the encrypted Cloud. He also sits on the Editorial boards of the Journal on Wireless Networks, Elsevier Journal of Health Policy and Technology and Emerald Journal of Information Management and Computer Security.



BENJAMIN HEMINGWAY

Organization: Bank of England

Title/Position: Research Economist, Central Bank Digital Currency Unit

Benjamin is a Research Economist in the Central Bank Digital Currency Division. He joined the bank in July 2023. Prior to this, Benjamin worked as a Senior Research Economist at the Center for Excellence in Finance and Economic Research (CEFER) at the Bank of Lithuania and as a Lecturer at Vilnius University. He was also a

member of the Eurosystem MPC's Expert Group on Central Bank Digital Currencies.

Benjamin's research is currently focused on CBDC and Digital Currencies. His past research has included topics involving financial intermediation, banking regulation and firm financing.

Benjamin received his PhD from University College London. He also holds an MSc from University College London and an MA from the University of Oxford.

PROGRAMME SCHEDULE DAY 1, MONDAY 17 JUNE 2024

PROGRAMME SCHEDULE

DAY 1, MONDAY 17 JUNE 2024
MORNING SESSIONS 9 – 11AM

SESSION TRACK: CENTRAL BANK DIGITAL CURRENCIES & CRYPTOCURRENCIES I
ROOM: MG14, 9 – 11AM
SESSION CHAIR: ISSAM MALKI

Title of Paper: The digital Euro, a “currency for the future”? Reconciling the green and digital transition with a European CBDC

Presenter: Angélique Allaire – ingénieure R&D, Paris, France

Discussant: Tugba Bas – Istanbul Nisantasi University, Istanbul, Turkey

Title of Paper: Cryptocurrency and Stock Price Crash Risk

Presenter: Shao Zhao – Department of Finance and Accounting Surrey Business School, UK

Discussant: Angélique Allaire – ingénieure R&D, Paris, France

Title of Paper: Financial and Informational Integration Through Oracle Networks

Presenter: Daniel Rabetti – National University of Singapore Business School

Discussant: Shao Zhao – Department of Finance and Accounting Surrey Business School, UK

Title of Paper: The Efficiency of Cryptocurrency Market: The Role of Trends and Breaks

Presenter: Tugba Bas – Istanbul Nisantasi University, Istanbul, Turkey

Discussant: Daniel Rabetti – National University of Singapore Business School

SESSION TRACK: SUSTAINABILITY & ESG
ROOM: M207, 9 – 10.30AM
SESSION CHAIR: TANTAWY MOUSSA

Title of Paper: The Influence of Sustainability Reporting on Investors’ Consideration in the Nigerian Exchange Group

Presenter: Toyin E. Olatunji – Ladoko Akintola University of Technology, Nigeria

Discussant: Neha Malik – Department of Management Studies, India Institute of Technology Delhi, India

Title of Paper: The Sustainability-Dividend Nexus: An Emerging Markets Perspective

Presenter: Neha Malik – Department of Management Studies, India Institute of Technology Delhi, India

Discussant: Toyin E. Olatunji – Ladoko Akintola University of Technology, Nigeria

Title of Paper: The Impact of CSR Expenditure on Dividend Policy and Firm Value: Examining the Role of Ownership as the Intervening Variable

Presenter: Neha Gosain – Department of Management Studies, Indian Institute of Technology Delhi, India

Discussant: Neha Malik – Department of Management Studies, India Institute of Technology Delhi, India

PROGRAMME SCHEDULE

SESSION TRACK: FUND I AND BEHAVIOURAL FINANCE
ROOM: M212, 9 – 11AM
SESSION CHAIR: JASON CHENG

Title of Paper: Payoff over Panorama: Mental Accounting and Asset Class Selection

Presenter: Judith Bohnenkamp – University of Miami, USA
Discussant: Sima Jannati – University of Texas at Arlington, USA

Title of Paper: Social Jetlag and Heuristic Analyst Forecasts

Presenter: Sima Jannati – University of Texas at Arlington, USA
Discussant: Judith Bohnenkamp – University of Miami, USA

Title of Paper: Equity Exchange-Traded Funds and the Cost of Debt

Presenter: Cheng Zhang – University of Denver, USA
Discussant: Ali Malik – Leicester University, UK

Title of Paper: Monetary Policy Uncertainty and Mutual Fund Alpha Consistency

Presenter: Ali Malik – Leicester University, UK
Discussant: Cheng Zhang – University of Denver, USA

SESSION TRACK: BANK PERFORMANCE AND RISK
ROOM: M323, 9 – 11AM
SESSION CHAIR: NATALIJA MIEDVIEDKOVA

Title of Paper: Liquidity Creation and Cost Efficiency of Banks in Emerging Markets under Basel III Regime: Evidence of Bi-Directionality

Presenter: Geetanjali Verma – IIT, India
Discussant: Feruza Yodgorova – University of Westminster, UK

Title of Paper: Moderating Effect of D-SIB status on Bank Performance and Risk-taking Behaviour

Presenter: Feruza Yodgorova – University of Westminster, UK
Discussant: Nikita Sharma – IIT, India

Title of Paper: Systemic Risk and Bank Profitability: Unveiling the Intricate Relationship in the Banking Sector

Presenter: Nikita Sharma – IIT, India
Discussant: Chenyu Wang – Adam Business School, University of Glasgow, UK

Title of Paper: Navigating Bank Risk in the Era of IFRS Adoption

Presenter: Chenyu Wang – Adam Business School, University of Glasgow, UK
Discussant: Geetanjali Verma – IIT, India

PROGRAMME SCHEDULE

DAY 1, MONDAY 17 JUNE 2024
SESSIONS 11AM – 1PM

SESSION TRACK: FINANCIAL REPORTING AND DISCLOSURE
ROOM: M216, 11AM – 1PM
SESSION CHAIR: CHARLES AGYEMAN

Title of Paper: Let's improve the quality of 10-K through Blockchain Integrated Accounting Information System: Cross culture study using parallel mediation model

Presenter: Gayathri Giri – India

Discussant: Sheehan Rahman – University of Brunel, UK

Title of Paper: On the Relationship between Peer Firms' Accounting Quality and Firm Level Capital Investment

Presenter: Sheehan Rahman – University of Brunel, UK

Discussant: Gayathri Giri – India

Title of Paper: Expected credit loss model: The informational and behavioural roles of forward-looking information

Presenter: Chee Kwong, Lau – Nottingham University Business School, UK

Discussant: Mayank Gangwani – IIT, India

Title of Paper: Do the Country's sustainability scores impact cross-border banking flows? Empirical evidence from Emerging Market Economies (EMEs)?

Presenter: Mayank Gangwani – IIT, India

Discussant: Chee Kwong, Lau – Nottingham University Business School, UK

SESSION TRACK: CORPORATE FINANCE I
ROOM: M308, 11AM – 1PM
SESSION CHAIR: AIGERIM UMBETBAYEVA

Title of Paper: CEO Age and Abnormal Investment

Presenter: Sharham Amini – University of Denver, USA

Discussant: Diksha Lalwani – IIT, India

Title of Paper: Do M&A incentivise acquirers to engage in Earnings management? Evidence from India

Presenter: Diksha Lalwani – IIT, India

Discussant: Sharham Amini – University of Denver, USA

Title of Paper: Shared Culture and Technological Innovation: Evidence from Corporate R&D Teams

Presenter: Tristan Fitzgerald – Mays Business School, Texas A&M University, USA

Discussant: Priyam Mendiratta – IIT Delhi, India

Title of Paper: The Curious Case of Capital Structure-Earnings Management Nexus: Does Economic Policy Uncertainty Matter?

Presenter: Priyam Mendiratta – IIT Delhi, India

Discussant: Tristan Fitzgerald – Mays Business School, Texas A&M University, USA

PROGRAMME SCHEDULE

SESSION TRACK: FUND II
ROOM: M324, 11AM – 1PM
SESSION CHAIR: MASAR HADLA

Title of Paper: Systemic Analysis: A Method to Show How Funds Flow Through Financial Systems

Presenter: Juliaan A. Bol – Vrije Universiteit Amsterdam, Netherlands
Discussant: Tim Alexander Herberger – Andrásy University, Budapest, Hungary

Title of Paper: Sector-based Portfolio Changes of Private Equity Funds during Economic Shocks

Presenter: Tim Alexander Herberger – Andrásy University, Budapest, Hungary
Discussant: Juliaan A. Bol – Vrije Universiteit Amsterdam, Netherlands

Title of Paper: Mutual Funds' Investment Horizon and Destabilizing Behaviour

Presenter: Ali Ebrahimnejad – Sharif University of Technology, Iran
Discussant: Miao Liu – Boston College, USA

Title of Paper: Hedging Climate Change Risk: A Real Time Market Response Approach

Presenter: Miao Liu – Boston College, USA
Discussant: Ali Ebrahimnejad – Sharif University of Technology, Iran

SESSION TRACK: ARTIFICIAL INTELLIGENCE (AI) & DEFI
ROOM: MG28, 11AM – 12.30PM
SESSION CHAIR: JIE WEN

Title of Paper: Ethical Considerations of Cryptocurrency ATM Technology: Principles, Issues and Dilemmas

Presenter: Jocelyn Evans – UMKC Henry W. Bloch School of Management, Kansas, USA
Discussant: Hasan AKM Kamrul – Westminster International University in Tashkent (WIUT), Uzbekistan

Title of Paper: Governance of Generic AI (GenAI): Contemporary and Institutional Perspective

Presenter: Hasan AKM Kamrul – Westminster International University in Tashkent (WIUT), Uzbekistan
Discussant: Jude Edeigba – Davis School of Business, Colorado, USA

Title of Paper: Navigating the AI Landscape: Analysis of Generative AI Influence on Accounting Practice

Presenter: Jude Edeigba – Davis School of Business, Colorado, USA
Discussant: Jocelyn Evans – UMKC Henry W. Bloch School of Management, Kansas, USA

KEYNOTE AGENDA

FINANCE AND ACCOUNTING ANNUAL RESEARCH SYMPOSIUM AGENDA* THEME: CENTRAL BANK DIGITAL CURRENCIES (CBDACS) AND ITS IMPLICATIONS

Monday 17 June 2024, Hogg lecture Theatre
Keynote Address at 2.30pm followed by drinks reception

2.30 – 2.35pm – Opening Address

Presenter: Prof Christos Kalantaridis
Pro Vice-Chancellor and Head of College
Westminster Business School

2.35 – 2.40pm – Welcome Address

Presenter: Dr Emma Elkington
Head of School of Finance and Accounting
Westminster Business School

2.40 – 3.10pm – Keynote Address I

Professor Raj Rajarajan
Director, Multidisciplinary Centre of Cyber Security for Society
(MOBS), City, University of London

3.10 – 3.15pm – Research Update

Presenter: Prof Franz Buscha
College Research and Knowledge Exchange Director,
Westminster Business School

3.15 – 3.45pm – Keynote Address II

Dr Benjamin Hemingway
Research Economist, Central Bank Digital Currency Unit,
Bank of England

3.45 – 4.20pm – Q&A

4.20 – 4.25pm – Vote of Thanks

Presenter: Dr Yang Yue
Symposium Co-Chair, School of Finance and Accounting

* Introductions by Mr Obasanjo David Okekunle, Doctoral Student

PROGRAMME SCHEDULE DAY 2, TUESDAY 18 JUNE 2024

PROGRAMME SCHEDULE

DAY 2, TUESDAY 18 JUNE 2024

MORNING SESSIONS 10.30AM – 12.30PM

SESSION TRACK: CENTRAL BANK DIGITAL CURRENCIES & CRYPTOCURRENCIES II
ROOM: MG28, 10.30AM – 12.30PM
SESSION CHAIR: MICHAEL ENOWBI BATUO

Title of Paper: Do financial markets and safe-haven assets affect CBDCs? Examining the nexus between CBDC, stock index, metal commodity futures, oil price, and Volatility

Presenter: Bilal Memom – Westminster International University in Tashkent (WIUT), Uzbekistan
Discussant: Guneet Kaur – University of Stirling, UK

Title of Paper: A Theoretical Exploration of Privacy and Security Aspects in China's e-CNY Implementation

Presenter: Guneet Kaur – University of Stirling, UK
Discussant: Bilal Memom – Westminster International University in Tashkent (WIUT), Uzbekistan

Title of Paper: What Drives Digital Currency Growth?

Presenter: Lambis Dionysopoulos – ICMA, Reading, UK
Discussant: Radhika Goel – IIT Delhi, India

Title of Paper: FinTech advancement in the banking industry. Is it driving efficiency?

Presenter: Radhika Goel – IIT Delhi, India
Discussant: Lambis Dionysopoulos – ICMA, Reading, UK

SESSION TRACK: AUDIT AND TAX
ROOM: M312, 10.30AM – 12PM
SESSION CHAIR: KUMARI JUDDOO

Title of Paper: Economic Footprints of Tax Audits: A Generative AI-Driven Approach

Presenter: Ga-Young Choi – City University, London, UK
Discussant: Athira A – Indian Institute of Management Bangalore, India

Title of Paper: Before We Sink! Strategic Tax Management of Distressed Firms Under Enhanced Creditor Protection: Evidence from Indian Bankruptcy Law

Presenter: Athira A – Indian Institute of Management Bangalore, India
Discussant: Mert Akman – Rice University, USA

Title of Paper: The Role of Tax Cuts in Corporate Investment Decision-Making: Evidence from the Tax Cuts and Jobs Act

Presenter: Mert Akman – Rice University, USA
Discussant: Ga-Young Choi – City University, London, UK

PROGRAMME SCHEDULE

SESSION TRACK: ASSET PRICING & EMPIRICAL FINANCE
ROOM: M207, 10.30AM – 12.30PM
SESSION CHAIR: JULIE AYTON

Title of Paper: Social Connectedness and Local Stock Return Comovement

Presenter: R. Jared Delisle – Utah State University, USA
Discussant: Yang Yue – University of Westminster, UK

Title of Paper: Financial Stability and the FOREX Markets

Presenter: Yang Yue – University of Westminster, UK
Discussant: Ljubica Georgievska – BI Norwegian Business School, Norway

Title of Paper: The Hairy Premium

Presenter: Ljubica Georgievska – BI Norwegian Business School, Norway
Discussant: Pau Belda – Federal Reserve Board, USA

Title of Paper: Capital Gains Taxation and Asset Price Booms and Busts

Presenter: Pau Belda – Federal Reserve Board, USA
Discussant: R. Jared Delisle – Utah State University, USA

SESSION TRACK: FINANCIAL INCLUSION & FINANCIAL INTERMEDIATION
ROOM: M324, 10.30AM – 12.30PM
SESSION CHAIR: YUNXU CHEN

Title of Paper: FinTech and Financial Inclusion in the GCC Region: The Case of Qatar

Presenter: Abdelhafid Benamraoui – University of Westminster, UK
Discussant: Joseph Bitar – Independent, France

Title of Paper: Impact of Financial Inclusion on Energy Poverty in UK households

Presenter: Naveeda Qaseem – University of Westminster, UK
Discussant: Bolaji Tunde Matemilola – Universiti Putra Malaysia, Malaysia

Title of Paper: Financial Inclusion and Companies' Default Risk

Presenter: Bolaji Tunde Matemilola – Universiti Putra Malaysia, Malaysia
Discussant: Abdelhafid Benamraoui – University of Westminster, UK

Title of Paper: The Case for a Less Deposit-Intensive Banking Model

Presenter: Joseph Bitar – Independent, France
Discussant: Naveeda Qaseem – University of Westminster, UK

PROGRAMME SCHEDULE

DAY 2, TUESDAY 18 JUNE 2024
SESSIONS 2PM – 4PM

SESSION TRACK: CORPORATE FINANCE II ROOM: M216, 2PM – 4.30PM SESSION CHAIR: NATALIA KRASNIKOVA
Title of Paper: Impact of Economic Policy Uncertainty on Mergers and Acquisitions Characteristics: Evidence from the Emerging Market Presenter: Ashita Goyal – India Institute of Technology Delhi, India Discussant: Ahlidin Malikov – University of Westminster, UK
Title of Paper: Green Pressure, Lean Measures: Unveiling Corporate Downsizing within the EU ETS Presenter: Wouter Torsin – University of Liege, Belgium Discussant: Ashita Goyal – India Institute of Technology Delhi, India
Title of Paper: The Cost of Capital and the Innovative Efficiency of Public Firms Presenter: Oleg Gredil – Tulane University Freeman, USA Discussant: Wouter Torsin – University of Liege, Belgium
Title of Paper: SME Access to Finance: Do Islamic Banking and Institutional Quality Matter Presenter: Ahlidin Malikov – University of Westminster, UK Discussant: Oleg Gredil – Tulane University Freeman, USA

SESSION TRACK: DIVERSITY AND CSR ROOM: MG14, 2PM – 4.30PM SESSION CHAIR: FRED AGYEMANG
Title of Paper: Startups Founders Diversity and Funding: The Impact of Social Capital Presenter: Leila Zbib – Bryant University, USA Discussant: Amani Faraji – University of Westminster, UK
Title of Paper: Board Demographic and Structural Diversity and Corporate Biodiversity Disclosures: UK Evidence Presenter: Amani Faraji – University of Westminster, UK Discussant: Leila Zbib – Bryant University, USA
Title of Paper: Navigating Three Decades: Corporate Social Responsibility, Sustainability, and Risk Presenter: Bhagya Bhutani – Indian Institute of Technology Delhi, India Discussant: Giulia Fantini – Swansea University, UK
Title of Paper: Board Gender Diversity and Climate Change: A Bibliometric Analysis Presenter: Giulia Fantini – Swansea University, UK Discussant: Ankita Marwaha – Aalto University, Finland
Title of Paper: The Emergence of Racial Sympathy: Evidence from the Stock Market Reaction to Anti-Asian Sentiment During Covid-19 Presenter: Ankita Marwaha – Aalto University, Finland Discussant: Bhagya Bhutani – Indian Institute of Technology Delhi, India

PROGRAMME SCHEDULE

SESSION TRACK: ASSET PRICING & ALTERNATIVE INVESTMENTS
ROOM: M308, 2PM - 3.30PM
SESSION CHAIR: LULU FENG

Title of Paper: Asset Pricing and the Structure of Production: Austrian Macroeconomic Theory and Policy

Presenter: Robert Krainer - University of Wisconsin-Madison, USA
Discussant: Rama Seth - Copenhagen Business School, Denmark

Title of Paper: Syndication and Foreign Venture Capital Firms: Evidence from India

Presenter: Rama Seth - Copenhagen Business School, Denmark
Discussant: Zhaneta K. Tancheva - BI Norwegian Business School, Norway

Title of Paper: Dynamic Trading and Asset Pricing with Time-Inconsistent Agents

Presenter: Zhaneta K. Tancheva - BI Norwegian Business School, Norway
Discussant: Robert Krainer - University of Wisconsin-Madison, USA



