



16TH FINANCE, RISK AND ACCOUNTING PERSPECTIVES CONFERENCE

RUNNING IN PARALLEL WITH

2ND SOCIAL AND SUSTAINABLE FINANCE AND IMPACT INVESTING CONFERENCE

SEPTEMBER 25. – 27. 2017

VENUE: HUGHES HALL, UNIVERSITY OF CAMBRIDGE, UK

ORGANIZED BY THE ACRN OXFORD CENTRE FOR INTERDISCIPLINARY RESEARCH

SCIENTIFIC COMMITTEE

SESSION OVERVIEW

CONFERENCE PROGRAMME

KEYNOTES

SOCIAL ACTIVITIES

NETWORKING



Map to the Hughes Hall College



WELCOME FROM THE CHAIR

Dear valued colleagues,

It is with great joy to welcome you to the 16th edition of the Finance, Risk and Accounting Perspectives Conference, running parallel with the 2nd Social and Sustainable Finance and Impact Investing Conference. This year's motto is Sustainability and Risk: Environmental, Social and Governance Perspectives. Recent economic developments have left us with much to learn and understand, and I am personally convinced that further narrowly focused inquiries without accepting the complex interplay will not lead to the right solutions. This is perhaps one of the reasons why this conference format has become so popular over the years; it provides the opportunity to listen to a broad range of topics and perspectives and engage in fruitful discussions.

As academics, we are at the forefront of thinking how we can model and ultimately manage business decisions. Not only in our research we sculpture the way people will approach decision-making for the years to come, but also through our teaching and lecturing we have a tremendous influence on young students who will become responsible for leading our businesses in the future. It is therefore vital to accept complexity and the importance of context in our fields ourselves, and to subsequently work on new innovative solutions for practice. I sincerely hope that the topics in this conference stimulate you to follow new, integrative research avenues!

I wish you a wonderful time here in Cambridge - network, find partners for your research projects, make new friends, reconnect to old ones and most of all, let's get inspired by the variety of people, cultures and approaches.

Prof Dr Othmar M Lehner

Director ACRN Oxford Centre for interdisciplinary research
ACRN Ltd., 1 King's Meadow, Osney Mead, OX2 0DP, UK
University of Applied Sciences Upper Austria and University of Oxford



[Link to the Abstract Proceedings](#)



[Link to the Full Papers](#)

SCIENTIFIC COMMITTEE

Name | Organisation

Prof. Alex Nicholls	SAID Business School, University of Oxford, UK
Prof. Julia Mundy	University of Greenwich, UK
Dr. Merav Ozair	NYU, New York University, USA
DDr. Julia Puaschunder	The New School, New York, USA
Dr. Matthew Haigh	University of London, UK
Prof. Ahmed Marhfor	University of Quebec, Canada
Dr. Olga Kolokolova	Manchester Business School, UK
Dr. Christine Chow	Hong Kong University of Science and Technology
Dr. Michael Viehs	Hermes Investment Management, London, UK
Prof. Minna Martikainen	Hanken School of Economics, Finland
Dr. Juha Kansikas	University of Jyväskylä, Finland
Prof. Heimo Losbichler	University of Applied Sciences Upper Austria
Dr. Elisabeth Menschl	Johannes Kepler Universität Linz, Austria
Prof. James Ming Chen	Michigan State University, USA
Prof. Steven C Michael	University of Illinois, USA
Prof. Christiana Weber	University of Hannover, Germany
Mag. Thomas Kirchberger	Johannes Kepler Universität Linz, Austria
Prof. Shambu Prasad	Xavier Institute of Management, India
Dr. Saadiah Mohamad	Universiti Teknologi MARA, Malaysia
Dr. Pascal Dey	University of St. Gallen, Switzerland

16th FRAP/2nd SSFII: Overview, <http://www.acrn.eu/frap>

Finance, Risk and Accounting Perspectives Conference
 Social and Sustainable Finance and Impact Investing Conference
 Location: Hughes Hall College of the University of Cambridge, Wollaston Rd, CB1 2EW, UK

September 25. - 27. 2017

16 FRAP perspectives
 conference - cambridge, uk



Monday			
Starting Time	Pavilion Room	Seminar Room A	Seminar Room B
09:00	Registration at Hughes Hall College of the University of Cambridge		
09:30	Classical Music Opening then Welcome Address: Prof. Othmar M. Lehner, Chair University of A. S. Upper Austria and University of Oxford		
10:00	Keynote: Dr. Simon Taylor University of Cambridge, Cambridge Judge Business School <i>The China shock to global finance</i>		
11:00	Coffee Break		
11:30 Session 1	Session 1.1	Session 1.2	Session 1.3
13:00	Lunch		
14:00	Keynote: Prof. Elroy Dimson Chair of the Newton Centre for Endowment Asset Management at Judge Business School, University of Cambridge <i>Financial Market History: Reflections on the Past for Investors Today</i>		
15:00	Coffee Break		
15:30 - 17:30 Session 2	Session 2.1	Session 2.2	Session 2.3
19:30	Social Side: Optional Evening Gala Dinner*		

Tuesday			
Starting Time	Pavilion Room	Seminar Room A	Seminar Room B
09:00	Keynote: Prof. James Ming Chen Michigan State University <i>A Generalized Higher-Moment Capital Asset Pricing Model, with Theoretical Implications and Legal Applications</i>		
10:00	Coffee Break		
10:30 Session 3	Session 3.1	Session 3.2	Session 3.3
12:30	Lunch / Group Foto at 13:30		
14:00	Keynote: Prof. Fergus Lyon Middlesex University London <i>Filling the finance gap for sustainable prosperity: the challenge for green entrepreneurial finance</i>		
15:00	Coffee Break		
15:30- 17:30 Session 4	Session 4.1	Session 4.2	Session 4.3
19:00	Social Side: Guided City Tour Do not forget to bring your cameras and umbrellas!		

Wednesday			
Starting Time	Pavilion Room	Seminar Room A	Seminar Room B
09:00	Keynote: Katrin Gödker University of Hamburg, Best Paper Award Winner FRAP 2015 <i>Experimental Finance: A Closer Look at "Unobservables": Attentional constraints and (social) preferences</i>		
10:00	Coffee Break		
10:30 Session 5	Session 5.1	Session 5.2	Session 5.3
12:30	Lunch		
13:30	Keynote: Prof. Othmar M. Lehner ACRN Director, University of Applied Sciences Upper Austria and University of Oxford <i>FinTechs and Blockchain – Transforming Finance through Technology</i>		
14:30	Prof. Othmar M. Lehner, Chair Best Paper Award Ceremony and Farewell Words		



HUGHES HALL
UNIVERSITY OF CAMBRIDGE



*only if registered, limited spaces available
 all keynotes and welcome addresses are taking place in Pavilion Room

CONFERENCE PROGRAMME | MONDAY, 25. SEPTEMBER

TIME	PAVILION ROOM	SEMINAR ROOM A	SEMINAR ROOM B
09:00	Registration at Hughes Hall College of the University of Cambridge		
09:30	Welcome Address: Prof Othmar M Lehner University of A.S. Upper Austria and University of Oxford		
10:00	Keynote: Dr Simon Taylor University of Cambridge The China shock to global finance		
11:00	COFFEE BREAK		
11:30 – 13:00 Session 1	<p>Session 1.1 Impact Measurement Chair Jennifer Callahan</p> <p>Samuel Drempevic et al. <i>What do ESG Ratings really measure? The Role of non-content-related data for the ESG Score of a company (16099)</i></p> <p>Jennifer Callahan <i>Impact measurement for impact investing: Are we seeing the whole picture? (16059)</i></p> <p>Michael Dorff <i>Why Public Benefit Corporations? (16019)</i></p>	<p>Session 1.2 Quant. Finance and Risk Chair Christian Kamtchueng</p> <p>Bernhard Kronfellner & Andreas Bohn <i>FRTB: Default Risk Charge (DRC) Model – when is the Internal Model Approach advantageous? (16001)</i></p> <p>Olivier Le Courtois & Xiaoshan SU <i>Structural Pricing of CoCos and Deposit Insurance with Regime Switching and Jumps (16050)</i></p> <p>Christian Kamtchueng <i>Incomplete Market and Information Relevance Response to the No Believer on Self Finance Replication Strategy (16113)</i></p> <p>Rajeshri Kaulagi <i>Economic effects of Oil Price Volatility and Risk Management on Construction Industry in Qatar (16077)</i></p>	<p>Session 1.3 Entrep. Finance Chair Steven C Michael</p> <p>Christopher Kulins <i>The Performance Implications of Crowdfunding (16082)</i></p> <p>Steven C. Michael <i>Closing the Knowledge Gap Through Staged Commitment (16117)</i></p> <p>Theresia Harrer & Othmar Lehner <i>Crowdfunding Platforms as Super-Catalysts in an Entrepreneurial Ecosystem (16118)</i></p>
	13:00	LUNCH	
14:00	Keynote: Prof Elroy Dimson University of Cambridge Financial Market History: Reflections on the Past for Investors Today		
15:00	COFFEE BREAK		
15:30 – 17:30 Session 2	<p>Session 2.1 Social Finance Chair Yifat Reuveni</p> <p>Leonid Shafirov <i>Sustainable lending for housing projects: Is affordable housing a myth for depressed Russian monotowns? (16073)</i></p> <p>Olga Biosca et al. <i>Fair credit, health and wellbeing (16071)</i></p> <p>Yifat Reuveni <i>Community Development Finance Institute (CDFI) and sharing economy (16086)</i></p> <p>Daniela Woschnack & Stefanie Hiss <i>Narratives of corporate accountability: How and why do corporations feel accountable for non-financial disclosure? Narratives of corporate accountability: How and why do corporations feel accountable for non-financial disclosure? (16075)</i></p>	<p>Session 2.2 Accounting Chair Zita Drábková</p> <p>Peter Hofer & Conny Walchshofer <i>The Interactive Visualization of Big Data: A Survey of Current Practice and Potential Barriers for Adoption (16115)</i></p> <p>Manchuna Shanmuganathan <i>Perspectives of IFRS & US-GAAP: Harmonizing Financial Reporting (16026)</i></p> <p>Zita Drábková <i>CFEBT Method as a Tool of Fraud Risk Management and Decreasing Information Asymmetry in Accounting (16015)</i></p> <p>Supraneer Sugaraserani <i>Fair Value Accounting – Success or Waste on behalf of Efficient Information viewpoint: Evidence from Thailand Emerging Stock Market (MAI) (16078)</i></p> <p>Minna Martikainen & Jyri Kinnunen <i>Corporate Insider Trading and Social Networks (16120)</i></p>	<p>Session 2.3 Entrep. Finance Chair Guldem Gokcek</p> <p>Giancarlo Giudici et al. <i>Elective affinities: exploring the matching between entrepreneurs and investors in equity crowdfunding (16040)</i></p> <p>Guldem Gokcek <i>'If I were Venture Capitalist...' (16055)</i></p> <p>Catherine Deffains-Crapsky & Carine Girard <i>Do banks play a role in equity crowdfunding? The case of France (16070)</i></p> <p>Sadok El Ghouli et al. <i>Bank Deregulation and Externally Financed Growth: Evidence from Firm-Level Data (16105)</i></p> <p>Paolo Saona et al. <i>Earnings Quality and Market Performance in LATAM Corporations: A Combined Agency and Cognitive Approach to Investors' Perceptions of Managerial Information (16037)</i></p>
	19:30	SOCIAL SIDE: Evening Gala Dinner only for registered guests (GBP 58,-)	

KEYNOTE MONDAY

**Dr Simon Taylor****University of Cambridge**Director of Master of Finance
Cambridge Judge Business School

Simon studied economics at Cambridge before doing a masters at Oxford and a PhD at the London School of Economics. After working for two years in the Central Bank of Lesotho, in southern Africa, he spent nine years as an equity analyst in the City, including work on the privatisation of the nuclear company British Energy in 1996. In 2001 he became Deputy Head of European Equity Research at JPMorgan, where he led the team that set up the Global Research Centre in Mumbai, India. He joined Cambridge University's Judge Business School in 2007 as a Lecturer in Finance and became the first Director of the Master of Finance. He teaches international finance and infrastructure finance on various degree programmes at Cambridge. In 2009 he won the Cambridge University Pilkington Teaching Prize. He is a Research Associate of the Cambridge Energy Policy Research Group and a visiting professor at Xiamen University in China. His book "The Fall and Rise of Nuclear Power in the UK" was published in March 2016.

Keynote: The China shock to global finance

Monday, 25. September | 10:00 – 11:00

"The China shock" is the title of a famous paper by Autor, Dorn and Hanson (2016), about the influence of China's exports on US manufacturing workers. There is a new shock in prospect, from the outflow of Chinese financial assets to the rest of the world. Gradual (and so far uneven) liberalisation of the Chinese capital account is likely to release a huge demand by Chinese residents for foreign assets, dwarfing the flows of Chinese foreign investment seen so far. They may be a correspondingly large inflow from the rest of the world to China but the two gross flows are unlikely to nicely balance out at the net level. This shock could be disruptive to global financial markets, especially if it brings about a temporary fall in the RMB. The shock can be delayed but the pressure of demand for foreign assets by Chinese residents is only going to grow as the country gets richer.

KEYNOTE MONDAY



Prof Elroy Dimson

University of Cambridge

Chair of the Newton Centre for Endowment
Asset Management at Judge Business School

Elroy Dimson chairs the Newton Centre for Endowment Asset Management at Cambridge Judge Business School. His research focuses on investing for the long term, endowment asset management and responsible investing. His books include *The Credit Suisse Global Investment Returns Yearbook 2017* (with Paul Marsh and Mike Staunton), *Financial Market History* (with David Chambers), *Endowment Asset Management* (with Shanta Acharya), and *Triumph of the Optimists* (with Paul Marsh and Mike Staunton). His recent articles, since 2015, are on environmental and social investing (*Review of Financial Studies*), real assets (*Journal of Financial Economics*), financial history (*Journal of Financial and Quantitative Analysis*), endowment strategy (*Financial Analysts Journal*), and factor investing (*Journal of Portfolio Management*). His recent case studies are on manager selection, real estate, and stocks for the long run (Harvard Business School).

Dr Dimson chairs the Advisory and Policy Boards of FTSE Russell, serves on the Advisory Council of *Financial Analysts Journal*. He chairs the annual World Investment Forum, and until 2016 he chaired the Strategy Council of the Norwegian Government Pension Fund Global. He has served on the investment committees of several large endowments and foundations. Before going to Cambridge, he was a Governor and Professor at London Business School. He is a Fellow or Honorary Fellow of CFA UK, the Institute of Actuaries, the Royal Historical Society, the Risk Institute, and Gonville and Caius College, Cambridge. His PhD is from London Business School.

Keynote: Financial Market History - Reflections on the Past for Investors Today

Monday, 25. September | 14:00 – 15:00

This session will draw on and extend the material presented in *Financial Market History*, edited by David Chambers and Elroy Dimson. This book was published by the CFA Institute Research Foundation earlier this year. A copy of *Financial Market History* will be given to each attendee.

NETWORKING GALA DINNER (only if pre-booked, fee GBP 58,-)

Monday, 25. September | 19:30

Newnham College of the University of Cambridge

Sidgwick Ave, Cambridge CB3 9DF, UK



Map to the Newnham College

A highlight and true Cambridge experience, the three course Networking Gala Dinner and drinks reception in the picturesque halls of the Newnham College of the University of Cambridge. You will have plenty of time to network with your colleagues and typically some faculty joins us.



PHOTO CREDIT: NEWNHAM COLLEGE OF THE UNIVERSITY OF CAMBRIDGE

CONFERENCE PROGRAMME | TUESDAY, 26. SEPTEMBER

TIME	PAVILION ROOM	SEMINAR ROOM A	SEMINAR ROOM B
09:00	Keynote: Prof James Ming Chen Michigan State University <i>A Generalized Higher-Moment Capital Asset Pricing Model, with Theoretical Implications and Legal Applications</i>		
10:00	COFFEE BREAK		
10:30 - 12:30	<p>Session 3.1 Social Finance Chair Ante Basic</p> <p>Ante Basic & Franz Fuerst <i>Does your personality shape your reaction to peer pressure? A spatial study of the diffusion of solar panels (16101)</i></p> <p>Zachary Folger-Laronde & Olaf Weber <i>Determinants of Climate Change Impact Assessment of Conventional and Social Banks (16054)</i></p> <p>Donald Stevens et al. <i>Risks and Uncertainties Associated with Residential Energy Efficiency Investments (16083)</i></p> <p>Mariarosa Scarlatta & Francesco Di Lorenzo <i>The Social Impact of Philanthropic Venture Capital Backed Social Enterprises (16079)</i></p> <p>Jennifer Callahan & Sean Geobey <i>A conceptual view of portfolio interactions and their implications for risk and return in impact investing (16058)</i></p>	<p>Session 3.2 Sustainability/Risk Chair Julia Puaschunder</p> <p>Michael Gelman et al. <i>How to Evaluate Risk Management Units in Banks? (16044)</i></p> <p>Patrycja Chodnicka-Jaworska & Piotr Jaworski <i>The Chinese and The Big Three Credit Rating Agencies – their impact on stock prices (16016)</i></p> <p>Katarzyna Byrka-Kita et al. <i>CEO Succession Puzzle on the Polish Capital Market (16027)</i></p> <p>Julia Puaschunder <i>Financing Climate Justice through Climate Change Bonds (16094)</i></p> <p>Laura Muro et al. <i>Corporate Governance Mechanisms and Earnings Management: An Empirical Analysis for Spanish Firms (16036)</i></p>	<p>Session 3.3 Corp. Finance Chair Paolo Saona</p> <p>Mobeen Rehman & Ameena Arshad <i>Energy Prices and Emerging Market Investor Sentiments (16018)</i></p> <p>Don Chance & Z. Tinting Jia <i>Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights (16032)</i></p> <p>Paolo Saona et al. <i>Group Affiliation and Ownership Concentration as Determinants of Capital Structure Decisions: Contextualizing the Facts for an Emerging Economy (16110)</i></p> <p>Lisa Falschlunger et al. <i>Applying Cognitive Fit Theory on Financial Information Visualization (16116)</i></p> <p>Raul Martinez Oviedo & Francesca Medda <i>Real Natural Assets: The real green investment alternative (16119)</i></p>
12:30	LUNCH GROUP PHOTO AT 13:30		
14:00	Keynote: Prof Fergus Lyon Middlesex University London Filling the finance gap for sustainable prosperity: the challenge for green entrepreneurial finance		
15:00	COFFEE BREAK		
15:30 - 17:30	<p>Session 4.1 Social Finance Chair Alessandro Rizzello</p> <p>John Holland <i>A change strategy for research and theory construction for banks and financial institutions (16006)</i></p> <p>Alfonso Del Giudice & Milena Migliavacca <i>Social Impact Bonds and Institutional Investors: an Empirical Analysis of a Complicated Relationship (16014)</i></p> <p>Deborah Cotton & Joanna Nash <i>Reengineering Social Impact Bonds for Greater Accessibility (16066)</i></p> <p>Alessandro Rizzello & Rosella Carè <i>Managing principal agent conflicts in Social Impact Bonds: a theoretical approach (16052)</i></p> <p>Jeremy Thornton & David King <i>Financing Social Enterprise in the very long run (16028)</i></p>	<p>Session 4.2 Risk and Performance Chair Michael Gelman</p> <p>Michael Gelman et al. <i>How did the 2008 Crisis Change the Relationship between Risk Management and the Performance of US Banks? (16049)</i></p> <p>Miwako Nitani & Nicolas Legendre et al. <i>The Financial Crisis: Shifts in Demand, Supply and Character (16063)</i></p> <p>Ahmed Marhfor et al. <i>Business model and firm's financial performance: evidence from Canadian mining sector (16030)</i></p> <p>Miwako Nitani et al. <i>Financial knowledge and practices among self-employed workers and employees (16060)</i></p> <p>Hemantha Herath <i>Oint Cost Allocation in the Presence of Nonlinearities: Sawmill Processing of Alaska Hemlock (16025)</i></p>	<p>Session 4.3 New Thinking Chair Katrin Gödker</p> <p>Julia Puaschunder <i>The Austrian Way: Sozialpartnerschaft as Means to Curb the Falling Rate of Profit (16096)</i></p> <p>Franziska Sump, Katrin Gödker & Alexander Bassen <i>Moral Considerations and the Effectiveness of Defaults (16053)</i></p> <p>Ruchi Tewari & Taral Pathak <i>Impact Investing and Development Needs of India (16008)</i></p> <p>Santanu Ganguli <i>Negotiated Bank Finance, Earning Quality and Firm Characteristics : Indian Evidence (16039)</i></p> <p>Josua Oll & Dirk Baur <i>The Role of Gold in Investment Portfolios: A Novel Sustainability Perspective (16065)</i></p>
19:00	SOCIAL SIDE: Guided City Tour		

KEYNOTE TUESDAY

**Prof James Ming Chen****Michigan State University**Justin Smith Morrill Chair in Law, Professor of
Law

An attorney and professor of law with a quarter-century of experience in the law of regulated industries, economics, and regulatory policy, James Ming Chen holds the Justin Smith Morrill Chair in Law at Michigan State University College of Law and is of counsel to the Technology Law Group, a Washington, DC–based firm specializing in telecommunications law. Professor Chen is a prolific scholar and leader in the legal academy. He served as dean of the University of Louisville School of Law from 2007 to 2012. In November 2012, *National Jurist* magazine named Chen one of the 25 most influential people in legal education. Professor Chen is a highly productive and influential scholar whose works spans topics such as administrative law, agricultural law, constitutional law, economic regulation, environmental law, industrial policy and legislation.

Keynote: A Generalized Higher-Moment Capital Asset Pricing Model, with Theoretical Implications and Legal Applications

Tuesday, 26. September | 09:00 – 10:00

The conventional capital asset pricing model (CAPM) has come under severe attack for its failure to reflect investor behavior. This paper describes financial decision-making under uncertainty in formal mathematical terms as a generalized higher-moment capital asset pricing model. It develops that model through the Taylor series expansion of the logarithm of expected financial returns. This mathematical expedient treats the conventional two-moment CAPM and a four-moment variant (expressed in terms of mean, variance, skewness, and kurtosis) as convenient, mentally tractable special cases of a generalized higher-moment model. This paper then explores the theoretical implications and legal applications of higher-moment asset pricing. In prospect theory, perhaps the best known expression of behavioral economics, a “fourfold pattern” of decisionmaking under uncertainty predicts risk-seeking behavior in particular circumstances. The fourfold pattern captures what is perhaps the most striking aspect of the odd-numbered moments within the generalized CAPM. Under certain conditions, investors will assign a positive value to financial instruments whose expected returns are zero or even negative, as long as returns exhibit positive skewness. Skewness preference arises in a wide variety of economic settings. Diverse bodies of financial regulation address transactions that strongly resemble legalized gambling, ranging from prize-linked savings to initial public offerings. For their part, even-numbered moments within the generalized CAPM reflect the relationship between epistemic risk and aleatory uncertainty. Both Frank Knight and John Maynard Keynes distinguished between quantifiable risk and wholly uncertain outcomes whose underlying probability distribution remains unknown. Models of information uncertainty and the Heston model of options pricing suggest that risk and uncertainty may be represented, respectively, by volatility and kurtosis within a four-moment variant of a generalized higher-moment capital asset pricing model.

KEYNOTE TUESDAY

**Prof Fergus Lyon****Middlesex University London**

Director of CEEDR

Fergus Lyon is a Professor of Enterprise and Organisations in the Centre for Enterprise and Economic Development Research, Middlesex University in London and Deputy Director of the ESRC Centre for the Understanding of Sustainable Prosperity. His research interests include social and sustainable enterprises, provision of public services by social enterprises, clustering and networks of enterprises, ethnic minority enterprise, and enterprise support policy. Recent funders include the Economic and Social Research Council, Cabinet Office, Dept of Business, Energy and Industrial Strategy, Innovate UK, International Labour Organisation, and a number of charities. Previously, he was seconded to the Prime Ministers' Strategy Unit (Health team) in the Cabinet Office and was the social enterprise lead on the £10m Third Sector Research Centre funded over five years by ESRC and Cabinet Office. He has carried out research in Ghana, Nigeria, Bhutan, India, Pakistan and Nepal. He has published in a wide range of entrepreneurship, management and geography journals and edited the Edward Elgar Handbook of Research methods on Trust.

Keynote: Filling the finance gap for sustainable prosperity: the challenge for green entrepreneurial finance

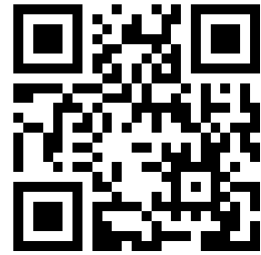
Tuesday, 26. September | 14:00 – 15:00

At a time of dramatic environmental threats, the global financial crisis and social upheaval, many businesses and investors are seeking alternative strategies focusing on longer horizons. The emphasis on longer horizon investment and patient capital is particularly important for earlier stage business and more radical green and social innovations. There has long been evidence of the finance gap facing these small and medium enterprises and governments have become involved in trying to find solutions. A review of the literature on public sector involvement on early stage green investment shows mixed results but also a lack of academic research on this part of public spending. Governments' commitments at the Paris Climate Change targets and interest in supporting patient capital show that this topic is likely to remain high on the agenda for years to come. It also raises questions for the investment community seeking longer term returns. Based on a large new research programme funded by the UK's Economic and Social Research Council, the concept of sustainable prosperity is introduced that focuses on flourishing within the ecologic limits.

CAMBRIDGE GUIDED NIGHT CITY TOUR (welcome for everyone!)

Tuesday, 26. September | 19:00

Meeting Point: Guildhall, Market Square, CB2 3QJ, UK



Map to the Guildhall

A tour guide will take you around the historic city centre of Cambridge. He will be able to show you tourist favourites and hidden local gems whilst enthralling you with stories of Cambridge's past and present!



PHOTO CREDIT: VISIT CAMBRIDGE



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CONFERENCE PROGRAMME | WEDNESDAY, 27. SEPTEMBER

TIME	PAVILION ROOM	SEMINAR ROOM A	SEMINAR ROOM B
09:00	Keynote: Katrin Gödker, M.Sc. University of Hamburg Experimental Finance - A Closer Look at "Unobservables": Attentional constraints and (social) preferences		
10:00	COFFEE BREAK		
10:30 - 12:30 Session 5	<p>Session 5.1 New Thinking Chair Ahmed Marhfor</p> <p>Elisabeth Menschl <i>Social Justice or Capability Approach Reloaded (16088)</i></p> <p>Edward Jackson & Karim Harji <i>The Household as the Unit of Analysis: Evaluating Multidimensional Household Outcomes of Impact Investing in West Africa (16067)</i></p> <p>Ahmed Marhfor et al. <i>Corporate Social Responsibility, Price Efficiency, and Revelatory (real) Efficiency (16029)</i></p> <p>Asma Mobarek et al. <i>Do Independent Director or Independent Director Quality Matter for Bank Performance? (16085)</i></p>	<p>Session 5.2 Financial Product Design Chair Weiping Li</p> <p>Weiping Li & Su Chen <i>The early exercise premium in American options by using nonparametric regressions (16033)</i></p> <p>Haiyun Zhang et al. <i>A Case Study in Financial Product Design: China's Adoption and Adaptation of Credit Default Swaps (16034)</i></p> <p>Magomet Yandiev & Altana Andzhaeva <i>Confirmation of the relationship between stock market parameters and interbank credit market on the example of the Kazakhstan Stock Exchange (16005)</i></p> <p>Christian Kamtchueng <i>FVA Debate, Why Are They Still Debating? (16111)</i></p>	<p>Session 5.3 Banking Chair Michael Imerman</p> <p>Ruhani Muda et al. <i>Financial Distress and economic cycle in a dual banking system (16069)</i></p> <p>Michael Imerman & Ben J. Sopranzetti <i>Banks and the FinTech Revolution: Organic vs. Inorganic Innovation (16114)</i></p> <p>Sharifah Faigah Syed Alwi et al. <i>Examining the Issues of Letter of Credit in Islamic Banks (16068)</i></p> <p>Ruchi Tewari & Taral Pathak <i>Theoretical grounding for Sustainability Reporting: A Comparison between Indian and European Banks (16007)</i></p>
12:30	LUNCH		
13:30	Keynote: Prof Othmar M Lehner ACRN Oxford Centre, University of A.S. Upper Austria, University of Oxford FinTechs and Blockchain– Transforming Finance through Technology		
14:30 - 15:00	Prof. Othmar M. Lehner, Chair Best Paper Award Ceremony and Farewell Words		

KEYNOTE WEDNESDAY



Katrin Gödker, M.Sc.

University of Hamburg

Faculty of Business, Economics and Social Sciences

Katrin Gödker is a finance PhD student at the University of Hamburg, Germany. She holds a BSc and MSc in business with a major in finance. She was a visiting scholar at the Johns Hopkins University's Carey Business School in Baltimore (USA) and at the Maastricht University's School of Business and Economics (Netherlands). Her research focuses on investor behavior. In particular, she aims to explore how investors attend to and learn from financial information. Beyond her PhD thesis, she currently studies how to promote more climate-friendly investing as part of a research project funded by Climate-KIC, a body of the European Union.

Keynote: Experimental Finance - A Closer Look at "Unobservables": Attentional constraints and (social) preferences

Wednesday, 27. September | 09:00 – 10:00

This presentation will focus on the promise of experiments in finance research. Katrin Gödker will take a look at how experimental work can isolate "unobservable" variables, establish causal effects, and reveal welfare implications in the areas of household finance and asset pricing. She will offer exciting answers to the question of how investors attend to and act upon financial information from a laboratory experiment with eye tracking devices. In addition, this presentation will provide an outlook on how to use experimental methods in the research field of social and sustainable finance.

KEYNOTE WEDNESDAY

**Prof Othmar M Lehner****ACRN Oxford Centre**University of Applied Sciences Upper Austria
University of Oxford

Prof. Othmar M. Lehner is a professorial fellow at the Smith School of Enterprise and the Environment at the University of Oxford, a full professor of Finance and Risk at the University of Applied Sciences Upper Austria, and a long-term academic visitor at the SAID Business School of the University of Oxford. His research interests are sustainable finance and impact investing; more specifically the motivations and complex interplay of the participants in the field, and moreover the impact of public policy and accounting instruments on its formation. In 2011 he was a guest at Harvard, MA in the research group assisting the Obama administration in creating the JOBS act with legislation on equity Crowdfunding, and acts as advisor to governmental bodies on social finance infrastructure. He serves as honorary director at the ACRN Oxford Research Network, in which Dr. Lehner currently leads a consortium of international researchers aiming to explore the dimensions of sustainable finance and impact investing. Prof. Lehner is also editor in chief of the ACRN Oxford Journal of Finance and Risk Perspectives, and serves as associate editor of the Routledge Journal of Sustainable Finance & Investment and of the Routledge Journal of Social Entrepreneurship. Dr. Lehner is extensively published in his field and a regular visiting scholar and lecturer in the MBA and doctoral programmes of Heidelberg, New York, Cambridge, Oxford and London Universities. His latest project is the editorship of the Taylor and Francis, Routledge Handbook of Social and Sustainable Finance, published in 2016.

Keynote: FinTechs and Blockchain – Transforming Finance through Technology

Wednesday, 27. September | 13:30 – 14:30

Blockchains, a decentralised, almost fail-safe list of linked records with a strong encryption can be understood as an open, distributed ledger open for all kinds of entries. Secure protocols with a persistent history allow applications from simple money transaction protocols to global asset management or cryptocurrencies like Bitcoin or Ethereum in the industry and also in public administration in a process dubbed Governance 3.0. Based on these advancements in technology, more and more innovative firms, so-called FinTechs revolutionise traditional banking and investment services, thereby vastly reducing transaction costs in a true global and inclusive financial system with exciting but also frightening perspectives (see for example the Darknet), based on new, idiosyncratically emerging rules that are often poorly understood by traditional banks and governments alike. This Keynote will try to map out the landscape of FinTechs and point out promising research areas.

“... the most precious thing we’ll be looking after in a few years won’t be a credit card, but digital identity.”

David Craig, President of Financial & Risk at Thomson Reuters

NETWORKING

Olga Biosca, Yunus Centre for Social Business & Health, Glasgow, Email: olga.biosca@gcu.ac.uk

Paper: Fair credit, health and wellbeing (16071), Session 2.1

Andreas Bohn, The Boston Consulting Group GmbH, Email: bohn.andreas@bcg.com

Paper: FRTB: Default Risk Charge (DRC) Model – when is the Internal Model Approach advantageous? (16001), Session 1.2

Ante Basic, University of Cambridge, Email: ab2242@cam.ac.uk

Paper: Does your personality shape your reaction to peer pressure? [...] (16101), Session 3.1, Chair 3.1

Katarzyna Byrka-Kita, University of Szczecin, Email: k.byrka-kita@wneiz.pl

Paper: CEO Succession Puzzle on the Polish Capital Market (16027), Session 3.2

Jennifer Callahan, University of Waterloo, Email: j3callah@uwaterloo.ca

Paper: Impact measurement for impact investing: Are we seeing the whole picture? (16059), Session 1.1, Chair 1.1

Paper: A conceptual view of portfolio interactions (16058), Session 3.1

Don Chance, Louisiana State University, Email: dchance@lsu.edu

Paper: Dividends on Unearned Shares and Corporate Payout Policy [...] (16032), Session 3.3

James Ming Chen, Michigan State University, Email: chenjame@law.msu.edu

Keynote: A Generalized Higher-Moment Capital Asset Pricing Model, with Theoretical Implications and Legal Applications

Patrycja Chodnicka-Jaworska, University of Warsaw, Email: pchodnicka@wz.uw.edu.pl

Paper: The Chinese and The Big Three Credit Rating Agencies – their impact on stock prices (16016), Session 3.2

Deborah Cotton, University of Technology Sydney, Email: deborah.cotton@uts.edu.au

Paper: Reengineering Social Impact Bonds for Greater Accessibility (16066), Session 4.1

Catherine Deffains-Crapsky, University of Angers, Email: catherine.crapsky@univ-angers.fr

Paper: Do banks play a role in equity crowdfunding? The case of France (16070), Session 2.3

Alfonso Del Giudice, Università Cattolica, Email: alfonso.delgiudice@unicatt.it

Paper: Social Impact Bonds and Institutional Investors: an Empirical Analysis of a Complicated Relationship (16014), Session 4.1

Elroy Dimson, University of Cambridge, Email: edimson@london.edu

Keynote: Financial Market History - Reflections on the Past for Investors Today

Michael Dorff, Southwestern Law School, Email: mdorff@swlaw.edu

Paper: Why Public Benefit Corporations? (16019), Session 1.1

Zita Drábková, University of South Bohemia, Email: drabkova@ef.jcu.cz

Paper: CFEFT Method as a Tool of Fraud Risk Management and Decreasing Information Asymmetry [...] (16015), Session 2.2, Chair 2.2

Samuel Dremptic, University of Kassel, Email: samuel.dremptic@uni-kassel.de

Paper: What do ESG Ratings really measure? The Role of non-content-related data for the ESG Score of a company (16099), Session 1.1

Sadok El Ghouli, University of Alberta, Email: elghoul@ualberta.ca

Paper: Bank Deregulation and Externally Financed Growth: Evidence from Firm-Level Data (16105), Session 2.3

Lisa Falschlunger, University of Applied Sciences Upper Austria, Email: lisa.falschlunger@fh-steyr.at

Paper: Applying Cognitive Fit Theory on Financial Information Visualization: recognizing Cognitive Load (16116), Session 3.3

Zachary Folger-Laronde, University of Waterloo, Email: zfolgerlaronde@uwaterloo.ca

Paper: Determinants of Climate Change Impact Assessment of Conventional and Social Banks (16054), Session 3.1

Franz Fuerst, University of Cambridge, Email: ff274@cam.ac.uk

Papers: The role of personality traits [...] (16101) & Risks and Uncertainties [...] (16083), Session 3.1

Santanu Kumar Ganguli, Xavier University, Email: skganguli@rediffmail.com

Paper: Negotiated Bank Finance, Earning Quality and Firm Characteristics : Indian Evidence (16039), Session 4.3

Michael Gelman, Ben Gurion University, gelmam@post.bgu.ac.il

Paper: How to Evaluate Risk Management Units in Banks? (16044), Session 3.2

Paper: The 2008 Crisis (16049), Session 4.2, Chair 4.2

Carine Girard, Audencia Business School, Email: cgirard@audencia.com

Paper: Do banks play a role in equity crowdfunding? The case of France (16070), Session 2.3

Giancarlo Giudici, Politecnico di Milano, Email: giancarlo.giudici@polimi.it

Paper: Elective affinities: exploring the matching between entrepreneurs and investors in equity crowdfunding (16040), Session 2.3

Katrin Gödker, University of Hamburg, Email: katrin.goedker@wiso.uni-hamburg.de

Keynote: Experimental Finance - A Closer Look at "Unobservables": Attentional constraints and (social) preferences

Paper: Moral Considerations and the Effectiveness of Defaults (16053), Session 4.3, Chair 4.3

Guldem Gokcek, New York University & University of Liverpool, Email: ggokcek01@gmail.com

Paper: 'If I were Venture Capitalist...' (16055), Session 2.3, Chair 2.3

Theresia Harrer, University of Applied Sciences Upper Austria, Email: Theresia.Harrer@fh-steyr.at

Paper: Crowdfunding Platforms as Super-Catalysts in an Entrepreneurial Ecosystem (16118), Session 1.3

- Hemantha Herath**, Goodman School of Business, Email: hherath@brocku.ca
Paper: Joint Cost Allocation in the Presence of Nonlinearities: Sawmill Processing of Alaska Hemlock (16025), Session 4.2
- Peter Hofer**, University of Applied Sciences Upper Austria, Email: peter.hofer@fh-steyr.at
Paper: The Interactive Visualization of Big Data: A Survey of Current Practice and Potential Barriers for Adoption (16115), Session 2.2
- John Holland**, University of Glasgow, Email: john.holland@glasgow.ac.uk
Paper: A change strategy for research and theory construction for banks and financial institutions (16006), Session 4.1
- Michael Imerman**, Lehigh University, Email: mbi212@lehigh.edu
Paper: Banks and the FinTech Revolution: Organic vs. Inorganic Innovation (16114), Session 5.3, Chair 5.3
- Edward Jackson**, Carleton University, Email: edward.jackson@carleton.ca
Paper: The Household as the Unit of Analysis [...] (16067), Session 5.1
- Christian Kamtchueng**, WeRepo, Email: ctkamtchueng@yahoo.fr
Paper: Incomplete Market and Information Relevance Response [...] (16113), Session 1.2, Chair 1.2
Paper: FVA Debate, Why Are They Still Debating? (16111), Session 5.2
- Rajeshri Kaulagi**, Al Koot Insurance and Reinsurance Company Qatar, Email: rskaulagi@gmail.com
Paper: Economic effects of Oil Price Volatility and Risk Management on Construction Industry in Qatar (16077), Session 1.2
- Jyri Kinnunen**, Hanken School of Economics, Email: jyri.kinnunen@hanken.fi
Paper: Corporate Insider Trading and Social Networks (16120), Session 2.2
- Bernhard Kronfellner**, The Boston Consulting Group Austria GmbH, Email: kronfellner.bernhard@bcg.com
Paper: FRTB: Default Risk Charge (DRC) Model – when is the Internal Model Approach advantageous? (16001), Session 1.2
- Christopher Kulins**, University of Hanover, Email: christopher.kulins@ufo.uni-hannover.de
Paper: The Performance Implications of Crowdfunding (16082), Session 1.3
- Olivier Le Coutois**, EMLyon Business School, Email: lecourtois@em-lyon.com
Paper: Structural Pricing of CoCos and Deposit Insurance with Regime Switching and Jumps (16050), Session 1.2
- Nicolas Legendre**, University of Ottawa, Email: nicolas.legendre@uottawa.ca
Paper: The Financial Crisis and Risk Assessment: Shifts in Demand, Supply and Character (16063), Session 4.2
- Othmar M Lehner**, ACRN Centre, Email: olehner@acrn.eu
Paper: Crowdfunding Platforms as Super-Catalysts in an Entrepreneurial Ecosystem (16118), Session 1.3
- Weiping Li**, Oklahoma State University, Email: w.li@okstate.edu
Paper: The early exercise premium in American options by using nonparametric regressions (16033), Session 5.2, Chair 5.2
- Fergus Lyon**, Middlesex University, Email: F.Lyon@mdx.ac.uk
Keynote: Filling the finance gap for sustainable prosperity: the challenge for green entrepreneurial finance
- Ahmed Marhfor**, UQAT, Email: ahmed.marhfor@uqat.ca
Paper: Corporate Social Responsibility, Price Efficiency, and Revelatory (real) Efficiency (16029), Session 5.1, Chair 5.1
Paper: Business model and firm's financial performance: evidence from Canadian mining sector (16030), Session 4.2
- Minna Martikainen**, Hanken School of Economics, Email: minna.martikainen@hanken.fi
Paper: Corporate Insider Trading and Social Networks (16120), Session 2.2
- Raul Martinez Oviedo**, University College London, Email: raul.oviedo.13@ucl.ac.uk
Paper: Real Natural Assets: The real green investment alternative, Session 3.3
- Elisabeth Menschl**, Johannes Kepler University Linz, Email: elisabeth.menschl@jku.at
Paper: Social Justice or Capability Approach Reloaded (16088), Session 5.1
- Steven C. Michael**, University of Illinois, Email: smichael@illinois.edu
Paper: Closing the Knowledge Gap Through Staged Commitment (16117), Session 1.3, Chair 1.3
- Milena Migliavacca**, Università Cattolica, Email: milena.migliavacca@unicatt.it
Paper: Social Impact Bonds and Institutional Investors: an Empirical Analysis of a Complicated Relationship (16014), Session 4.1
- Asma Mobarek**, Cardiff University Business School, Email: MobarekA@cardiff.ac.uk
Paper: Do Independent Director or Independent Director Quality Matter for Bank Performance? (16085), Session 5.1
- Ruhaini Muda**, Accounting Research Institute, Email: ruhaini@salam.uitm.edu.my
Paper: Financial Distress and economic cycle in a dual banking system (16069), Session 5.3
- Laura Muro**, Saint Louis University Madrid, Email: lmuro@slu.edu
Paper: Corporate Governance Mechanisms and Earnings Management: An Empirical Analysis for Spanish Firms (16036), Session 3.2
- Miwako Nitani**, Telfer School of Management, Email: nitani@telfer.uottawa.ca
Paper: The Financial Crisis: Shifts in Demand, Supply and Character (16063), Session 4.2
Paper: Financial knowledge and practices among self-employed workers and employees (16060), Session 4.2
- Josua Oll**, University of Hamburg, Email: Josua.Oll@wiso.uni-hamburg.de
Paper: The Role of Gold in Investment Portfolios: A Novel Sustainability Perspective (16065), Session 4.3
- Taral Pathak**, Ahemdabad University, Email: taral.pathak@ahduni.edu.in
Paper: Impact Investing and Development Needs of India (16008), Session 4.3
Paper: Theoretical grounding for Sustainability Reporting a Comparison between Indian and European Banks (16007), Session 5.3

Julia Puaschunder, The New School Department of Economics, Email: Julia.Puaschunder@gmail.com

Paper: Financing Climate Justice through Climate Change Bonds (16094), Session 3.2, Chair 3.2

Paper: The Austrian Way: Sozialpartnerschaft as Means to Curb the Falling Rate of Profit (16096), Session 4.3

Mobeen Rehman, Szabist Islamabad, Email: Mobeenrehman@live.com

Paper: Energy Prices and Emerging Market Investor Sentiments, Session 3.3

Yifat Reuveni, Tel-Aviv University, Email: yifat@tauex.tau.ac.il

Paper: Community Development Finance Institute (CDFI) and sharing economy (16086), Session 2.1, Chair 2.1

Alessandro Rizzello, University Magna Graecia of Catanzaro, Email: rizzello@unicz.it

Paper: Managing principal agent conflicts in Social Impact Bonds: a theoretical approach (16052), Session 4.1, Chair 4.1

Paolo Saona, Saint Louis University, Email: psaonaho@slu.edu

Paper: Earnings Quality and Market Performance in LATAM Corporations [...] (16037), Session 2.3

Paper: Group Affiliation and Ownership Concentration as Determinants of Capital Structure Decisions [...] (16110), Session 3.3, Chair 3.3

Maria Rosa Scarlatta, University of Surrey, Email: lcbracknell@ianallan.co.uk

Paper: The Social Impact of Philanthropic Venture Capital Backed Social Enterprises (16079), Session 3.1

Leonid Shafirov, Southern Federal University, Email: shafirov@mail.ru

Paper: Sustainable lending for housing projects: Is affordable housing a myth for depressed Russian monotowns? (16073), Session 2.1

Manchuna Shanmuganathan, Associates (Research & Consultancy), Email: s_manchuna@hotmail.com

Paper: Perspectives of IFRS & US-GAAP: Harmonizing Financial Reporting (16026), Session 2.2

Donald Stevens, St Edmund's College, Email: dgs41@cam.ac.uk

Paper: Risks and Uncertainties Associated with Residential Energy Efficiency Investments (16083), Session 3.1

Supraneesugaraserani, Rangsit University, Email: supranees.s@rsu.ac.th

Paper: Fair Value Accounting – Success or Waste on behalf of Efficient Information viewpoint [...] (16078), Session 2.2

Franziska Sump, University of Hamburg, Email: franziska.sump@wiso.uni-hamburg.de

Paper: Moral Considerations and the Effectiveness of Defaults (16053), Session 4.3

Sharifah Faigah Syed Alwi, Arshad Ayub Graduate Business School, Email: shfaigah@salam.uitm.edu.my

Paper: Examining the Issues of Letter of Credit in Islamic Banks (16068), Session 5.3

Simon Taylor, University of Cambridge, Email: sct44@cam.ac.uk

Keynote: The China shock to global finance

Ruchi Tewari, Ahmedabad University, Email: ruchi.tewari@ahduni.edu.in

Paper: Impact Investing and Development Needs of India(16008), Session 4.3

Paper: Theoretical grounding for Sustainability Reporting A Comparison between Indian and European Banks (16007), Session 5.3

Jeremy Thornton, Samford University Brock School of Business, Email: jpthornt@samford.edu

Paper: Financing Social Enterprise in the very long run (16028), Session 4.1

Conny Walchshofer, University of Applied Sciences Upper Austria, Email: conny.walchshofer@fh-hagenberg.at

Paper: The Interactive Visualization of Big Data: A Survey of Current Practice and Potential Barriers for Adoption (16115), Session 2.2

Daniela Woschnak, University of Jena, Email: daniela.woschnack@uni-jena.de

Paper: Narratives of corporate accountability: How and why do corporations feel accountable for non-financial disclosure? (16075), Session 2.1

Haiyun Zhang, University of International Business and Economics, Email: haiyun_zhang@qq.com

Paper: A Case Study in Financial Product Design: China's Adoption and Adaptation of Credit Default SWAPS (16034), Session 5.2

Magomet Yandiev, Lomonosov Moscow State University, Email: Mag2097@mail.ru

Paper: Confirmation of the relationship between stock market parameters and interbank credit market [...] (16005), Session 5.2



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