## Preliminary Schedule for the 17th FRAP Conference

23.-25. September 2019 @Hanken School of Economics, Helsinki, Finland

### Monday 23.9.

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>08:30-09:00</td>
<td>Registration @Hanken School of Economics*</td>
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<tr>
<td>09:00-10:00</td>
<td>Opening of the conference: Prof. Dr. Othmar Lehner</td>
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<tr>
<td></td>
<td>Keynote 1: Mag. Sirpa Pietikäinen</td>
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<tr>
<td></td>
<td>Sustainability in Europe</td>
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<tr>
<td>10:30-11:00</td>
<td>Coffee break</td>
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<tr>
<td>11:00-12:00</td>
<td>Panel 1: Future of Sustainability in Accounting and Finance</td>
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<tr>
<td>12:00-13:15</td>
<td>Lunch**</td>
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<tr>
<td>13:15-14:15</td>
<td>Keynote 2: Prof. Michael Dorff</td>
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<tr>
<td></td>
<td>The Future or Fancy?</td>
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<td></td>
<td>An Empirical Study of Public Benefit Corporations</td>
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<tr>
<td>14:15-14:45</td>
<td>Coffee break</td>
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<tr>
<td>14:45-16:45</td>
<td>Session 1A</td>
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<td></td>
<td>Session 1B</td>
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<td></td>
<td>Session 1C - Pontus Troberg</td>
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<tr>
<td>19:00</td>
<td>Gala Dinner @Restaurant Uunisaari***</td>
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### Tuesday 24.9.

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>09:00-10:00</td>
<td>Keynote 3: Prof. Bonnie Buchanan</td>
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<td>Fintech: Challenges and Opportunities</td>
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<tr>
<td>10:00-10:30</td>
<td>Coffee break</td>
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<tr>
<td>10:30-12:30</td>
<td>Session 2A / 2B / 2C / 2D</td>
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<tr>
<td>12:30-13:45</td>
<td>Lunch**</td>
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<tr>
<td>13:45-15:45</td>
<td>Keynotes and Discussion</td>
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<tr>
<td></td>
<td>Keynote 4: Dr. Yuri Katz</td>
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<td></td>
<td>Planetary boundaries of consumption growth:</td>
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<td>Climate finance and declining social discount rates</td>
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<td>Keynote 5: Prof. James M Chen</td>
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<td>Machine language alternatives to traditional linear regression of price data</td>
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<tr>
<td>15:45-16:15</td>
<td>Coffee break</td>
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<tr>
<td>16:15-17:15</td>
<td>Panel 3: Digital Accounting</td>
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<tr>
<td>17:30</td>
<td>Walking tour through Helsinki</td>
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### Wednesday 25.9.

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>09:00-10:00</td>
<td>Keynote 5: Prof. Ahmed Marhfor</td>
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<td>Executive compensation:</td>
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<td>An agency or a negative externality problem?</td>
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<tr>
<td>10:00-10:30</td>
<td>Coffee break</td>
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<tr>
<td>10:30-12:30</td>
<td>Session 3A / 3B / 3C / 3D</td>
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<tr>
<td>12:30-13:45</td>
<td>Lunch**</td>
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<tr>
<td>13:45-15:45</td>
<td>Session 4A / 4B / 4C</td>
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<tr>
<td>15:45-16:15</td>
<td>Coffee break</td>
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<tr>
<td>16:15-16:45</td>
<td>Farewell words</td>
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* Arkadiankatu 22, 00100 Helsinki, Finland
** Ravintola Metropol Hietaniemi, Hietaniemenkatu 14
*** needs to be booked in advance, meeting point at the harbour
### Monday

**Session 1 | 14:45 – 16:45**

**CORPORATE FINANCE AND BANKING**  
Session 1A | Room A307 | Chair: Jukka Kettunen

- Are Trades of Networked Insiders More Informative? Evidence from Europe  
  Mansoor Afzali
- Can Private Equity Funds Act as Strategic Buyers? Evidence from Serial Acquisition Strategies  
  Dyaran Bansraj
- Loss Persistence and Turnaround in Private Firms with Family CEOs  
  Jukka Kettunen
- Entrenchment, Equity Incentives and Workplace Safety  
  Dennis Sundvik
  Julia Puaschunder

**SOCIAL AND SUSTAINABLE FINANCE, ENTREPRENEURSHIP AND IMPACT INVESTING**  
Session 1B | Room A308 | Chair: Deborah Cotton

- Discharging Not-For-Profit Accountability: Capability Building and Social Performance  
  Roshayani Arshad
- Social Impact Bonds: The Evolution of Research and a Systematic Review of the Literature  
  Eleonora Broccardo
- Impact Investing: Effects of Bank-Based Funds on Investee SMEs in BOP Economies. Empirical Evidence  
  Richmond Lamptey
- Understanding the Demand for Impact Investments: Insights from the Italian Market  
  Alessandro Rizzello & Elisabetta Scognamiglio
- Women, Culture and Environmental and Social Performance - an International Analysis  
  Deborah Cotton

**HONOURING PONTUS TROBERG**  
Session 1C | Room A309

- Goodwill - Illusionary Benefits or Intentional Misreporting  
  Pontus Troberg
- Why Some Firms Choose to be Audited? Demand for and Benefits from Voluntary Financial Statement Audits in Small Private Companies  
  Lasse Niemi
- Making the Financial Statements More Communicative Company Perspectives and Analyst Responses to Changes  
  Hannu Ojala
- Corporate Risk Disclosure Research: The Current Stage and Future Directions  
  Antti Miihkinen
Tuesday

Session 2 | 10:30 – 12:30

ACCOUNTING, GOVERNANCE AND RISK PERSPECTIVES
Session 2A | Room A305 | Chair: Ahmed Marhfor

- Monitoring the Monitor: The Supervisory Board Composition of Austrian Prime Market Companies Under Review
  Carina Binder

- Do Foreign Ownership, Foreign Board Members, Cross-Listing Influence CSR Disclosure? Evidence from Russian Context
  Tatiana Garanina

- Corporate Social Responsibility and Executive Compensation: The Negative Externality Perspective
  Ahmed Marhfor

- Corporate Governance Perspective on Enterprise Risk Management and Organizational Sustainability
  John Ugoani

- Donated equity, Subsidized loans, and the Governance of Social Enterprises
  Samuel Nyarko

ENTREPRENEURIAL FINANCE
Session 2B | Room A307 | Chair: Robyn Owen

- The Crowdfunding Paradox: the Underuse of Crowd in the Individual Investment Decision-Making Process
  Laurence Attuel-Mendes & Céline Soulas

- Do(n’t) Trust This! – A Longitudinal Exploration of Institutional Trust in Crowdfunding
  Theresia Harrer

- Business Angel Ability to Accurately Identify Investment Opportunities: The Role of Mindfulness
  Abdel Malik Ola & Catherine Deffains-Crapsky

- Investors’ Motivations in Different Types of Crowdfunding
  Laurence Attuel-Mendes

- Early Stage Investing into Sustainable Green SMEs: The Case of the UK
  Robyn Owen

- Risk Aversion, Loss Aversion, Ambiguity Aversion ... What About Equity Crowdfunders?
  Bruno Sejourne
Tuesday

Session 2 | 10:30 – 12:30

DIGITALISATION AND THE ECONOMY
Session 2C | Room A308 | Chair: Julia Puaschunder

- Identifying Board of Director Network Influence for Firm Characteristics
  Aparna Gupta

- On Artificial Intelligence’s Razor’s Edge: On the Future of Democracy and Society in the Artificial Age
  Julia Puaschunder

- Designing Visualizations to Identify and Assess Correlations and Trends: An Experimental Study Based on Price Developments
  Conny Walchshofer

- The Adoption of Robo Advisory Service in India: Analyzing the Investor’s Perspective
  Farida Rasiwala & Bindya Kohli

- The Logic of Economy
  Elisabeth Menschl

SOCIAL AND SUSTAINABLE FINANCE, ENTREPRENEURSHIP AND IMPACT INVESTING
Session 2D | Room A309 | Chair: Catherine Malecki

- The Quest for a Sustainable Business Model of Social Finance: Is Peer-To-Peer Lending the Legitimate Heir to Cooperative Banking?
  Eleonora Broccardo

  Hanna Silvola

- How Social is Islamic Banking?
  Andrew Worthington

- Influence of Ownership Structure of Oil and Gas Firms Listed on the Ghana Stock Exchange on their Choice of Social and Environmental Reporting (SER)
  Mawuena Cudjoe

- Sustainable Finance: The European and French Roadmap for a Clean Planet
  Catherine Malecki

- Factor Analysis to Promote Socially Responsible Behavior Among Japanese and Chinese University Students
  Makiko Hashinaga & Aika Ishibashi
Wednesday

Session 3 | 10:30 – 12:30

**ACCOUNTING, GOVERNANCE AND RISK PERSPECTIVES**
Session 3A | Room A305 | Chair: Susanne Leitner-Hanetseder

- Causes and Solutions for Misconduct in the Financial Services Industry
  Shann Turnbull

- Decision Usefulness of Intangible Assets such as Digital Financial Technology and Software Solutions in Accounting and Regulatory Environment in the Banking Sector
  Susanne Leitner-Hanetseder & Josef Arminger

- Contemporary Performance Measurement and Management Accounting: An Empirical Evidence based Analysis
  Manchuna Shanmuganathan

- ESG and CEO turnover
  Niclas Meyer

**CORPORATE FINANCE AND BANKING**
Session 3B | Room A307 | Chair: Andrew Worthington

- The Problem of Heterogeneity within Risk Weights: Does Basel IV Contain the Solution?
  Christina Binder

- A Study of E-Banking in India: with Special Reference to New Private Sector Banks
  Des Raj

- Efficiency in the Highly Market-Segmented Chinese Banking Sector: A Meta-Frontier Non-Radial Directional Distance Function Approach
  Andrew Worthington

- Identifying Risk Culture in Banks Using Machine Learning
  Aparna Gupta
### Wednesday

**Session 3 | 10:30 – 12:30**

#### DIGITALISATION AND FINTECHS

**Session 3C | Room A308 | Chair: Christoph Eisl**

1. Dignity and Utility of Privacy and Information Sharing in the Digital Big Data Age  
   *Julia Puaschunder*
2. How Blockchain Technology can Monetize New Music Ventures: An Examination of New Business Models  
   *Robyn Owen*
   *Niranjan Sapkota*
4. Blockchain in the Reports and Strategies of European Companies  
   *Elina Haapamäki*
5. Data Science in Accounting: Using Cluster Analysis for Detecting Joint Cost Allocation Anomalies in Not-for-profit Organizations (NPOs)  
   *Hemantha Herath*

#### SOCIAL AND SUSTAINABLE FINANCE, ENTREPRENEURSHIP AND IMPACT INVESTING

**Session 3D | Room A309 | Chair: Othmar Lehner**

1. Market model and Public announcement of CSR commitment in efficient markets  
   *Lucely Vargas Preciado*
2. Financing of Circular Business Models - Proposed Future Research Agenda  
   *Ann-Charlotte Mellquist*
   *Sarah Schmid*
4. Social Impact Investment for Housing Projects in Russian Regions  
   *Leonid Shafirov*
Wednesday

Session 4 | 13:45 – 15:45

ACCOUNTING, GOVERNANCE AND RISK PERSPECTIVES
Session 4A | Room A307 | Chair: Laura Muro

- Contrasting Incentives for Earnings Management: Board Activity and Board Remuneration in Spanish Firms
  Laura Muro

- Measurement the Structure of Intangible Assets' Financial and Non-Financial Information
  Rita Bužinskienė

- The Strength of Argumentation in Management Revenue Forecasts – Do Financial Analysts Care?
  Juhana Hursti

  Tharatee Mookdee & Prem Yapa

QUANTITATIVE FINANCE AND DATA SCIENCE
Session 4B | Room A308 | Chair: Zvi Wiener

- The Determinants of Credit Cycle, Its Forecast and Impact on the Credit Ratings
  Natalya Dyachkova & Alexander Karminskey

- Factoring Transition Risks into Regulatory Stress-Tests
  Jakob Thomä

- The Usefulness of Financial Variables in Predicting Exchange Rate Movements
  Jose Rossi

- Time-Variation of Dual-Class Premia
  Mika Vaihekoski & John Broussard

- Contingent Claims Analysis in Corporate Finance
  Zvi Wiener

INVESTMENT MANAGEMENT
Session 4C | Room A309 | Chair: Bonnie Buchanan

- Global Bonds: Choice of Issuance Currency and Emerging Market Borrowers
  Bonnie Buchanan

- Portfolio Construction Using Predictive Linear Model – An Adaptive Multi-Objective Approach
  Amir Mobasherit

  Peter Adriasen

- Children's Toy or Grown-Ups' Gamble? LEGO Sets as an Alternative Investment
  Nikita Shimkus & Savva Shanaev
Participants by Themes

**Accounting, Governance and Risk Perspectives**

Antti Miihkinen | Corporate Risk Disclosure Research: The Current Stage and Future Directions | Session 1C

Lasse Niemi | Why Some Firms Choose to be Audited? Demand for and Benefits From Voluntary Financial Statement Audits in Small Private Companies | Session 1C

Hannu Ojala | Making the Financial Statements More Communicative Company Perspectives and Analyst Responses to Changes | Session 1C

Carina Binder | Monitoring the Monitor: The Supervisory Board Composition of Austrian Prime Market Companies Under Review | Session 2A

Tatiana Garanina | Do Foreign Ownership, Foreign Board Members, Cross-Listing Influence CSR Disclosure? Evidence from Russian Context | Session 2A

Ahmed Marhfor | Corporate Social Responsibility and Executive Compensation: The Negative Externality Perspective | Session 2A

John Ugoani | Corporate Governance Perspective on Enterprise Risk Management and Organizational Sustainability | Session 2A

Samuel Nyarko | Donated equity, Subsidized loans, and the Governance of Social Enterprises | Session 2A

Niclas Meyer | ESG and CEO turnover | Session 3A

Shann Tunbull | Causes and Solutions for Misconduct in the Financial Services Industry | Session 3A

Zakaria Aribi | Does CSR Disclosure an Indicator for Financial Reporting Quality? | Session 3A

Susanne Leitner-Hanetseder & Josef Arminger | Decision Usefulness of Intangible Assets such as Digital Financial Technology and Software Solutions in Accounting and Regulatory Environment in the Banking Sector | Session 3A

Laura Muro | Contemporary Performance Measurement and Management Accounting: An Empirical Evidence based Analysis | Session 4A

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Dyaran Bansraj | Can Private Equity Funds Act as Strategic Buyers? Evidence from Serial Acquisition Strategies | Session 1A

Jukka Kettunen | Loss persistence and turnaround in private firms with family CEOs | Session 1A

Dennis Sundvik | Entrenchment, Equity Incentives and Workplace Safety | Session 1A

Julia Puaschunder | Value at Looking Back: Towards an Empirical Validation of the Role of Reflexivity in Econo-Historic Backtesting: Economic Market Prediction Corrections Correlate with Future Market Performance | Session 1A

Christina Binder | The Problem of Heterogeneity within Risk Weights: Does Basel IV Contain the Solution? | Session 3B

Des Raj | A Study of E-Banking in India: with Special Reference to New Private Sector Banks | Session 3B

Andrew Worthington | Efficiency in the Highly Market-Segmented Chinese Banking Sector: A Meta-Frontier Non-Radial Directional Distance Function Approach | Session 3B

Aparna Gupta | Identifying Risk Culture in Banks Using Machine Learning | Session 3B
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### Digitalisation and FinTechs

- **Hemantha Herath** | Data Science in Accounting: Using Cluster Analysis for Detecting Joint Cost Allocation Anomalies in Not-for-profit Organizations (NPOs) | Session 3C
- **Julia Puaschunder** | Dignity and Utility of Privacy and Information Sharing in the Digital Big Data Age | Session 3C
- **Robyn Owen** | How Blockchain Technology can Monetize New Music Ventures: An Examination of New Business Models | Session 3C
- **Niranjan Sapkota** | Blockchain Consensus Protocols, Energy Consumption, and Cryptocurrency Prices | Session 3C
- **Elina Haapamäki** | Blockchain in the Reports and Strategies of European Companies | Session 3C

### Digitalisation and the Economy

- **Aparna Gupta** | Identifying Board of Director Network Influence for Firm Characteristics | Session 2C
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- **Farida Rasiwala** | The Adoption of Robo Advisory Service in India: Analyzing the Investor’s Perspective | Session 2C
- **Elisabeth Menschl** | The Logic of Economy | Session 2C

### Entrepreneurial Finance

- **Laurence Attuel-Mendes & Céline Soulas** | The Crowdfunding Paradox: the Underuse of Crowd in the Individual Investment Decision-Making Process | Session 2B
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- **Robyn Owen** | Early Stage Investing into Sustainable Green SMEs: The Case of the UK | Session 2B
- **Bruno Sejourne** | Risk Aversion, Loss Aversion, Ambiguity Aversion ... What about equity crowdfunders? | Session 2B

### Investment Management

- **Bonnie Buchanan** | Global Bonds: Choice of Issuance Currency and Emerging Market Borrowers | Session 4C
- **Amir Mobasheri** | Portfolio Construction Using Predictive Linear Model – An Adaptive Multi-Objective Approach | Session 4C
- **Peter Adriaens** | Capital Markets Risk Signaling: Linking Financial Asset Risk Pricing to Water Risk Exposures | Session 4C
- **Nikita Shimkus & Savva Shanaev** | Children’s Toy or Grown-Ups’ Gamble? LEGO Sets as an Alternative Investment | Session 4C
## Participants by Themes

### Quantitative Finance and Data Science

- **Natalya Dyachkova & Alexander Karminski** | The Determinants of Credit Cycle, Its Forecast and Impact on the Credit Ratings | Session 4B
- **Jakob Thomä** | Factoring Transition Risks into Regulatory Stress-Tests | Session 4B
- **Jose Rossi** | The Usefulness of Financial Variables in Predicting Exchange Rate Movements | Session 4B
- **Mika Vaihekoski & John Broussard** | Time-Variation of Dual-Class Premia | Session 4B
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### Social and Sustainable Finance, Entrepreneurship and Impact Investing

- **Roshayani Arshad** | Discharging Not-for-Profit Accountability: Capability Building and Social Performance | Session 1B
- **Eleonora Broccardo** | Social Impact Bonds: The Evolution of Research and a Systematic Review of the Literature | Session 1B
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- **Makiko Hashinaga & Aika Ishibashi** | Factor Analysis to Promote Socially Responsible Behavior Among Japanese and Chinese University Students | Session 2D
- **Ann-Charlotte Mellquist** | Financing of Circular Business Models - Proposed Future Research Agenda | Session 3D
- **Sarah Schmid** | Materiality in Impact Measurement: Clustering Impact Measurement Tools from an Information Management Perspective | Session 3D
- **Leonid Shafirov** | Social Impact Investment for Housing Projects in Russian Regions | Session 3D
- **Lucely Vargas Preciado** | Market Model and Public Announcement of CSR Commitment in Efficient Markets | Session 3D