

Annual Financial Market Liquidity Conference
Online, 26-27 November 2020
Program

Thursday

26th November 2020

(We use Budapest time, CET)

08.30-09.00

Networking, opening at 8:45

09.00-10.00	<i>Plenary Session. Chair: Péter Csóka</i>
<u>Jonathan Batten</u> : Moving forward on climate change in a Post COVID world: Financial market impacts	

10.00-10.30

Break, networking from 10.15 in the upcoming sessions

10.30-12.30			<i>Parallel sessions</i>		
<i>Information and trading</i>		<i>Macro perspectives</i>		<i>Asset pricing and corporate finance</i>	
<i>Chair: Zsuzsa R. Huszár</i>		<i>Chair: Péter Mihályi</i>		<i>Chair: Daniel Havran</i>	
Charles Schnitzlein, <u>James M. Steeley</u> : Order choice in a limit order book with dispersed information: Evidence from an experimental asset market with partially informed traders		<u>András Borsos</u> , Bence Mérő: Shock Propagation in the Banking System with Real Economy Feedback. Discussant: Andre Horovitz		Atiqur Rahman Rasel, <u>Bin Liu</u> , Sandy Suardi: The impact of investor sentiment and attention on Bitcoin	
Stefan Greppmair, Stephan Jank, <u>Pedro A. C. Saffi</u> , Jason Sturgess: Securities Lending and Information Acquisition. Discussant: Stéphanie Ligot		Helena Naffa, <u>Fanni Dudás</u> : Measuring Financial Well-Being of Countries		<u>Gábor Neszveda</u> , Gábor Till, Barnabás Timár, Marcell Varga: Is short-term reversal driven by liquidity provision or behavioral bias in emerging markets? Evidence from China. Discussant: Paul Whelan	
Stéphanie Ligot, <u>Iryna Veryzhenko</u> : The High Frequency Trading and Circuit Breakers in an Electronic Market. Discussant: Pedro A. C. Saffi		Milán Cs. Badics, <u>Kristóf Reizinger</u> : Granger-causality analysis of risk spillovers in insurance and banking networks. Discussant: András Borsos.		Nina Boyarchenko, Lars C. Larsen, <u>Paul Whelan</u> : The Overnight Drift. Discussant: Gábor Neszveda	
Truong X. Duong, <u>Zsuzsa R. Huszár</u> , Ruth S. K. Tan: The Role of Market Infrastructure in Price Discovery: Short Sellers's Perspective		<u>Zsuzsanna Novák</u> , Nikolett Sereg: Hungarian forint FX swap spreads during and beyond crisis times. Discussant: Zoltán Schepp		<u>Vishnu Ramesh</u> , Aravind Sampath: Allocation of internal cash flows – Evidence from an emerging market. Discussant: Daniel Havran	

12.30-13.30

Break, networking from 13.15 in the upcoming sessions

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13.30-15.30 <i>Parallel sessions</i>		
<i>Interconnectedness</i>	<i>Social innovation</i>	<i>Market liquidity</i>
<i>Chair: Peter Szilagyi</i>	<i>Chair: Edina Berlinger</i>	<i>Chair: Niklas Wagner</i>
Daniel Fricke, <u>Hannes Wilke</u> : Connected Funds. Discussant: Tamas Vadasz	Márton Gosztanyi, <u>Dániel Havran</u> : Highways to Hell? Paths Towards the Formal Financial Exclusion: Empirical Lessons of the Households from Northeastern Hungary	Abdollah Ah Mand, <u>Imtiaz Sifat</u> : Volatility Dynamics in Financial Futures: The Roles of Speculation and Liquidity
Michael Goldstein, <u>Edith Hotchkiss</u> , Stanislava Nikolova: Dealer Behavior and the Trading of Newly Issued Corporate Bonds. Discussant: Peter Szilagyi	Edina Berlinger, Jens Valdemar Krenchel, <u>György Walter</u> : Personal Bankruptcy Leniency Composite Index – Mapping Leniency in the EU	Barbara Będowska-Sójka, Krzysztof Echaust: The asymmetry of Amihud illiquidity measure - an international perspective
Milán Cs. Badics, <u>Áron Hartvig</u> : Volatility and illiquidity connectedness during the Financial crisis of 2007–08. Discussant: Daniel Fricke	<u>Attila Havas</u> : Various approaches to social innovation: Diversity in its definitions and models	<u>Mariya Gubareva</u> : Impact of the Covid-19 on liquidity of emerging market bonds: Discussant: Vassilios Papavassiliou
Milan Cs. Badics, <u>Balazs Kotro</u> : Interconnectedness of Sovereign Yield Curves.	Edina Berlinger, Katalin Dobránszky-Bartus, György Molnár: Modern pillories: Overdue debts of the poor. Discussant: Tomy Lee	Marcin Czupryna, <u>Paweł Oleksy</u> : Liquidity of illiquid assets: evidence from fine wine exchange. Discussant: Niklas Wagner

15.30-16.00

Break, networking from 15.45 in the upcoming session

16.00-17.00 <i>Plenary session. Chair: Gábor Molnár-Sáska</i>	
Mohammad Bitar, Dieter Gramlich, <u>Thomas Walker</u> , Yunfei Zhao: After the storm: Natural disasters and bank solvency	

Friday

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8.45-9.00

Networking in the upcoming sessions.

09.00-10.30		<i>Parallel sessions</i>
Green finance	<i>Bond markets</i>	
<i>Chair: Igor Lončarski</i>	<i>Chair: Zorka Simon</i>	
Olivér Hortay, <u>László Kökény</u> : Effect of COVID-19 on the ten largest ESG funds	<u>Conall O'Sullivan</u> , Vassilios G. Papavassiliou: Time-varying predictability in the European sovereign bond market. Discussant: Mariya Gubareva	
Eszter Baranyai, Adam Banai: Do climate change projections appear in mortgage characteristics? Discussant: Zsuzsa R. Huszár	<u>Vassilios Papavassiliou</u> : Information shares and market quality before and during the European sovereign debt crisis. Discussant: Zorka Simon	
Hans Degryse, Roman Goncharenko, Carola Theunisz, <u>Tamas Vadasz</u> : When Green Meets Green. Discussant: Igor Lončarski	<u>Gyorgy Varga</u> : On the fitting of the term structure short-end. Discussant: Conall O'Sullivan	

10.30-11.00

Break, networking from 10.45 in the upcoming session

11.00-12.00		<i>Plenary session. Chair: Barbara Dömötör</i>
Nickolay Gantchev, <u>Mariassunta Giannetti</u> , Rachel Li: Does Money Talk? Market Discipline through Selloffs and Boycotts		

12.00-13.00

Break, networking from 12.45 in the upcoming sessions

Friday

27th November 2020

13.00-14.30		<i>Parallel sessions</i>	
<i>Banking</i>		<i>Theory</i>	
<i>Chair: György Walter</i>		<i>Chair: Alexander Szimayer</i>	
Sérgio Leão, <u>Rafael F. Schiozer</u> , Gustavo Silva Araújo, Raquel de Freitas Oliveira: Bank relationship and firms' cost of hedging		<u>Grzegorz Kosiorowski, Rafał Sieradzki, Michał Thlon</u> : Game-theoretic approach to IPO underpricing: issuer vs investors	
Sophie Doepp, <u>Andre Horovitz</u> , Alexander Szimayer: Modeling non-maturing Demand Deposits: on the Determination of the Threshold of Separation between Volatile and Stable Deposit Volumes. Discussant: Rafael F. Schiozer		<u>Miklos Pinter</u> : How to generate objective ambiguity. Discussant: Zsolt Bihary	
Barbara Dömötör, <u>Tímea Ölvedi</u> : Information Processing of Peer-to-Peer Lending Platforms		<u>Péter Csóka, P. Jean-Jacques Herings</u> : Uniqueness of Clearing Payment Matrices and Continuity of Bankruptcy Rules in Financial Networks. Discussant: Miklós Pintér	

14.30-15.00

Break, networking from 14.45 in the upcoming session

15.00-16.00		<i>Plenary session. Chair: László Zsolnai</i>	
<u>Paul Shrivastava</u> : Wellbeing Economy and Finance in the Anthropocene			

16.00-16.30

Networking, closing