

**Annual Financial Market Liquidity Conference**  
**Budapest, Hungary, 10-11 November 2022**  
**Program**

**Thursday** **10th November 2022**

*(Everything is in Budapest time)*

08.30-09.15 *Registration, coffee (lecture room III, ground floor)*

09.15-09.30 *Opening (lecture room III, ground floor)*

09.30-10.30	<i>Plenary Session. Lecture room III Chair: István Kónya</i>
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<u>Durrel Duffie</u> : Why government bond markets get dysfunctional - And what to do about it
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10.30-11.00 *Registration, coffee (lecture room III, ground floor)*

11.00-13.00	<i>Parallel sessions (papers in italic have 15 minutes, otherwise 30 minutes)</i>
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Lecture room III	<i>Faculty Club, Hall</i>	<i>Faculty Club, Theater Room</i>
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<i>Market and Funding Liquidity I. Chair: Niklas Wagner</i>	<i>Banking and Counterparty Risk. Chair: Dávid Zoltán Szabó</i>	<i>Asset Management. Chair: Milán Badics</i>
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<u>Shahadat Hossain (online)</u> : The Intersectionality of High-Frequency Trading (HFT) and Market Fragmentation, and their Impact on Liquidity: New Evidence. Discussant: Alexander Valentin	John Thanassoulis, <u>Tamas Vadasz</u> : Banking and Credit Market Competition with AI and Cryptocurrencies. Discussant: Róbert Somogyi	<u>Marcell Granát</u> , Kristóf Lehmann, Olivér Nagy, Gábor Neszveda: Expect the unexpected: Did the equity markets anticipate the Russo-Ukrainian war?
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<u>Alexander Valentin</u> : The Post-ECB Announcement Drift. Discussant: Shahadat Hossain	<u>Attila A. Víg</u> : The optimal loan paying rule of adjustable-rate mortgages	Daniel Fricke, Stephan Jank, <u>Hannes Wilke (online)</u> : Who creates and who bears flow externalities in mutual funds?. Discussant: Ni Yang
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<u>Patrizia Perras</u> , Niklas Wagner: Mind the Gap: Is there a Trading Break Equity Premium?	<u>Shahabeddin Gharaati (online)</u> : Welfare Improvement in Incomplete Market with Binding Collateral Constraints	Adrian Fernandez-Perez, Ivan Indriawan, <u>Ni Yang (online)</u> : Spillover between Investor Sentiment and Volatility: The Role of Social Media. Discussant: Hannes Wilke
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<u>Mahlatshe Mabeba (online)</u> : Parsimony and Liquidity Ratio Effects on Capital Markets: Evidence from South Africa	<u>Dávid Zoltán Szabó</u> , Kata Váradi: Margin Requirements Based on a Stochastic Correlation Model	<u>Gergely Janos Czupy</u> , Helena Naffa: The Cost of ESG Portfolio Construction Strategies with Heterogenous ESG Ratings
		<u>Boldizsár Plesz</u> , Milán Badics: Momentum in the new era of funding liquidity

13.00-14.15 *Lunch break, registration*

Thursday

10th November 2022

14.15-16.00 <i>Parallel sessions (papers in italic have 15 minutes, otherwise 30 minutes)</i>		
Lecture room III	<i>Faculty Club, Hall</i>	<i>Faculty Club, Theater Room</i>
<i>Market and Funding Liquidity II.</i> <i>Chair: Mihály Ormos</i>	<i>Banking, Disasters, and Systemic Risk. Chair: Thomas Walker</i>	<i>ESG. Chair: Helena Naffa</i>
Milán Cs. Badics, <u>Pálma B. Szilárd</u> : Monetary momentum: a worldwide phenomenon. Discussant: Garo Garabedian	<u>Ewa Dziwok (online)</u> , Marta A. Karas, Michał Stachura, Witold Szczepaniak: Systemic Illiquidity Noise-Based Measure. Discussant: Thomas Walker	Xiaoxue Hu, Dongxu Li, <u>Rose Liao (online)</u> : The Propagation of Corporate Social Responsibility through Multinational Companies
<u>Garo Garabedian</u> : Liquidity Shocks and the Real Economy	<u>Thomas Walker (online)</u> , Yixin Xu, Dieter Gramlich, Yunfei Zhao: The impact of natural disasters on the performance and solvency of US banks	<u>Balázs J. Csillag</u> , Marcell P. Granát, Gábor Neszveda: Media attention to environmental issues and ESG investing. Discussant: Svetoslav Covachev
<i>Martin Márkus : Handling systemic risk with ESG: Evidence from the US stock market using dynamic return connectedness</i>	<i>Marianna Sávai (online): Fiscal sustainability in the light of the COVID-19</i>	<i>Nina Anolick: All tinsel and glitter – The effectiveness of ESG in a share repurchase environment</i>
<u>Barbara Będowska-Sójka (online)</u> , Joanna Górka, Adam Zaremba: Does geopolitical risk influence the cryptocurrency market?	<u>Lukasz Popławski</u> , <u>Michał Thlon (online)</u> : Alternative Risk Financing-Developing the Market Potential of Polish Companies	
	<u>Stavros Pantos (online)</u> : Surviving the “Great Lockdown” scenario: Macroprudential policy and liquidity risk supervision for the UK banking sector during	<u>Fanni Dudás (online)</u> , Helena Naffa: The 2020s, the Decade of ESG Crises: Is ESG rating disagreement associated with firm’s financial performance?

16.00-16.45

*Coffee break*

16.45-17:30 <i>Plenary session. Lecture room III Chair: Péter Csóka</i>	
Viral V. Acharya, Heitor Almeida, <u>Yakov Amihud (online)</u> , Ping Liu: Efficiency or Resiliency? Corporate Choice between Financial and Operational Hedging.	

19.00-22.00

*Conference dinner (by invitation/registration only).*

*Location: 9 Szechenyi Istvan Square, Hungarian Academy of Sciences*

Friday

11th November 2022

9.00-10.30 <i>Plenary session. Lecture room III Chair: Barbara Dömötör</i>		
Jonathan A. Batten: SDG research in Economics and Finance		
Nickolay Gantchev, Mariassunta Giannetti (online), Rachel Li: Sustainability or Performance? Ratings and Fund Managers' Incentive		
10.30-11.00 <i>Coffee break, networking</i>		
11:00-13:00 <i>Parallel sessions (papers in italic have 15 minutes, otherwise 30 minutes)</i>		
Lecture room III	<i>Faculty Club, Hall</i>	<i>Faculty Club, Theater Room</i>
<i>Liquidity and Derivative Markets. Chair: Paul Whelan</i>	<i>Banking and Credit Risk I. Chair: Alexander Szimayer</i>	<i>Market Quality. Chair: Balázs Árpád Szűcs</i>
Gerardo Ferrara, Philippe Mueller, Ganesh Viswanath-Natraj, Junxuan Wang: Central bank swap lines: micro-level evidence. Discussant: Paul Whelan	Ursula Slapnik, Igor Lončarski: Understanding sovereign credit ratings: text-based evidence from the credit rating reports	Seongkyu "Gilbert" Park (online), Patrik Sandas: In Pursuit of a Level Trading Field: An Empirical Examination of IEX's Crumbling Quote Remove Fee. Discussant: Vinh Duc Anh Hua
Guido Baltussen, Julian Terstegge (online), Paul Whelan: Option Market Manipulation	Gyorgy Varga: Term Structure Fitting and the Expectation Hypothesis: a Study for Brazil. Discussant: Igor Lončarski	Vinh Duc Anh Hua (online), Harminder Singh, Xiangkang Yin: The Public Availability of Retail Order Flow Data and Market Quality. Discussant: Seongkyu "Gilbert" Park
Samuel G. Hanson, AYTEK Malkhozov, Gyuri Venter (online): Demand-Supply Imbalance Risk and Long-Term Swap Spreads	Antje Berndt, Mick Schaefer, Alexander Szimayer: Valuation of Bank Assets with Early Government Intervention	Ewa Dziwok, Marta A. Karas, Michał Stachura, Witold Szczepaniak: Green factor augmented SRISK – a method to quantify the environmental factor in systemic risk analysis
Balázs Králik, Nóra Szűcs, Kata Váradi: Put-call parity for Bitcoin options traded at Binance		Milán Csaba Badics, Margaréta Németh: A study of liquidity commonality in the commodity futures market - Testing for robustness and the effects of financialization

13.00-14.15

*Lunch break, networking*

Friday

11th November 2022

14:15-16:15 <i>Parallel sessions (papers in italic have 15 minutes, otherwise 30 minutes)</i>		
Lecture room III	<i>Faculty Club, Hall</i>	<i>Faculty Club, Theater Room</i>
<i>Empirical Asset Pricing. Chair: Dániel Havran</i>	<i>Banking and Credit Risk II. Chair: Gábor Kürthy</i>	<i>Market Microstructure . Chair: Kata Váradi</i>
Xi Chen, Junbo Wang, Chunchi Wu, Di Wu (online): Extreme Illiquidity and Cross-Sectional Corporate Bond Expected Returns. Discussant: Dániel Havran	Edward Altman, <u>Rafał Sieradzki</u> , <u>Michał Thlon (online)</u> : Assessing credit risk in reaction to shocks. Why is it so hard to go bankrupt?	Matteo Bagnara, <u>Ruggero Jappelli (online)</u> : Liquidity Derivatives. Discussant: Yang Yue
<u>Adam Zaremba</u> , Mehmet Umutlu, Aleksander Mercik, Zaghum Umar: Anomaly Interactions in the Cross-Section of Country and Industry Returns	<i><u>Kristóf Reizinger</u> : An endogenous money theory-based explanation of the core-periphery structure in the interbank market. Discussant: James Steeley</i>	<u>Yang Yue (online)</u> : A sophisticated measure of market depth. Discussant: Ruggero Jappelli
<u>Gabor Neszveda</u> : Aspiration Level, Probability of Success, and Stock Returns: An Empirical Test		Conall O’Sullivan, Vassilios G. Papavassiliou, <u>Ronald Wekesa Wafula (online)</u> : New insights into liquidity resiliency. Discussant: Botao Wu
<u>Svetoslav Covachev</u> , Jocelyn Martel, Sofia Ramos: ESG Factors or Conventional Factors: Are ESG Factors Truly Unique? Discussant: Nina Anolick		<u>Botao Wu (online)</u> : Post-Crisis Regulations, Trading Delays, and Increasing Corporate Bond Liquidity Premium. Discussant: Ronald Wekesa Wafula

16.15-17.00

*Closing (lecture room III), coffee, networking*