Annual Financial Market Liquidity Conference
Budapest, Hungary, 9-10 November 2023
Program

Thursday **9th November 2023**

(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)*

09.30-10.15	*Plenary Session. Lecture room III Chair: Kata Váradi*
Jean-Edouard Colliard, Thierry Foucault, Stefano Lovo: Algorithmic Pricing and Liquidity in Securities Markets	

10.15-11.00 *Registration, coffee, posters (lecture room III, ground floor)*

11.00-13.00	*Parallel sessions*	
Lecture room III	*Faculty Club, Hall*	*Faculty Club, Theater Room*
Interconnectedness. Chair: Barbara Będowska-Sójka	*Market liquidity and investments. Chair: Niklas Wagner*	*Corporate governance and corporations. Chair: Álmos Telegdy*
Aliu Florin: Conflict at the crossroads: the nexus of commodity and financial interdependence	Albert J. Menkveld, Ion Lucas Saru: Who Knows? Information Differences Between Trader Types	Tamas Barko, Luc Renneboog, Hulai Zhang: Corporate Fraud and the Consequences of Securities Class Action Litigation
Renata Karkowska, Szczepan Urjasz: Volatility spillovers of ESG stock indices under rising geopolitical risk: New insights from developed and emerging markets	Ziv Hellman, Miklós Pintér: Three Variations on Common Priors, No Trade, and Money Pumps	Igor Lončarski: Textual analysis of corporate sustainability reporting and corporate ESG scores
Milán Csaba Badics, Pálma Bernadett Szilárd: OPEC announcements and uncertainty: When does the OPEC matter?	Bogdan Stankovski, Christian Westheide: The Effects of Europe's 2020 Short Selling Bans on Securities Markets. Discussant: Niklas Wagner	Sophie Döpp, Johannes Heuel, Alexander Szimayer: Decoding Corporate Depositor Behavior - A Transnational Analysis of the Influence of Deposit Insurance. Discussant: Igor Lončarski
Barbara Będowska-Sójka, Piotr Wójcik: The connectedness of cryptocurrencies	Nóra Felföldi-Szűcs, Balázs Králik, Kata Váradi: The application of put-call parity to measure inefficient price setting	Ádám Banai, Tirupam Goel, Előd Takáts, Álmos Telegdy: Subsidy-Driven Firm Growth: Does Loan History Matter? Evidence from a European Union Subsidy Program

13.00-14.15 *Lunch break, posters, registration*

Thursday **9th November 2023**

14.15-16.15	*Parallel sessions*	
Lecture room III	*Faculty Club, Hall*	*Faculty Club, Theater Room*
Machine learning. Chair: Andras Fulop	*Stock markets, households. Chair: Zsuzsa R. Huszár*	*Sustainable finance. Chair: Thomas Walker*
Tilla Izsák, László Marák, Mihály Ormos: Evaluation of Support Vector Machine Based Stock Price Prediction	Thomar P. van Hees, Willem F.C. Verschoor: Multidimensional Stock Market Liquidity and Business Cycles. Discussant: Ewa Dziwok	Edina Berlinger, Barbara Dömötör, Martin Márkus, Gábor Neszveda: More ESG, less misconduct? Discussant: Thomas Walker
Marcel Müller, Michael Reichenbacher, Philipp Schuster, Marliese Uhrig-Homburg: Expected Bond Liquidity. Discussant: Jonas Becker	Dániel Léber, Mihály Ormos: Information-Based Equilibrium Asset Pricing	Fanni Dudás, Helena Naffa: Challenges in ESG Ratings: Understanding ESG rating disagreement and its effects on financial decision making
Jonas Becker, Alexander Valentin: Trading the ECB: Anticipating The Conduct of Monetary Policy. Discussant: Marcel Müller	Renato Božič, Igor Lončarski: The Causal Effects of Housing on Stock Demand. Discussant: Ágoston Reguly	Barnabás Timár: The role of ESG in investments. Empirical evidence from US Banking and Energy sector
Jin-Chuan Duan, Andras Fulop, Patrick Tang: Credit Recovery Modelling via Sequential Monte Carlo Optimization	Zsuzsa R. Huszár, Erzsébet T. Varga: Drivers of Sustainable Investment in the Population in Central and Eastern Europe: A Note on the Role of Education, Family, and Gender	Sofia Brito-Ramos, Maria Céu Cortez, Svetoslav Covachev, Florinda Silva: In labels we trust? The influence of sustainability labels in mutual fund flows. Discussant: James Steeley

16.15-16.45 *Coffee break*

16.45-17:30	*Plenary Session. Lecture room III Chair: Attila Vig*
Jonathan A. Batten (online): Insider Trading and Market Manipulation: Hiding in Market Noise	

19.00-22.00 *Conference dinner (by invitation/registration only). Location: 9 Szechenyi Istvan Square, Hungarian Academy of Sciences*

Friday **10th November 2023**

9:00-10.30	*Parallel sessions*	
Lecture room III	*Faculty Club, Hall*	*Faculty Club, Theater Room*
Loans and lending. Chair: Daniel Havran	*Theory and investments. Chair: Tomy Lee*	*Banking. Chair: Barbara Dömötör*
Palma Filep-Mosberger, Lorant Kaszab, Zhou Ren: Currency Mismatch Exposures and Exchange Rate Shock: Impact on the Bank lending channel	Matej Marinč: Demand deposits and bank monitoring	Ewa Dziwok, Marta Karas, Michał Stachura: Systemic turbulence and risk spillovers in IBOR rates in Europe
Mahnaz Oliaie, James Steeley: The Issuance Costs of UK Government Debt: 1987-2022	Helena Naffa, Gergely Czupy: Biodiversity Finance Investments: The cost of biodiversity portfolio alignment at different ambition levels	Pál Péter Kolozsi, Gábor Horváth, Csaba Lentner: Interbank liquidity and short-term yields in an emerging market economy – the experience of Hungary in 2016–2020
Daniel Havran: The Market for Quasi-Credits. The Inter-household Lending in the East of Northern Hungary	Péter Csóka, Martin Márkus, Gábor Neszveda: Capturing the risk of emerging markets: assessing diversification benefits vis-à-vis marginal risk contribution	Ádám Banai, Eszter Baranyai, Pál Péter Kolozsi, Kristóf Lehmann, Gábor Neszveda: Green direction in central banking

10.30-11.00 *Coffee break, posters, networking*

11:00-11:45	*Plenary session. Lecture room III Chair: Zsuzsa R. Huszár*
Rose Neng Lai, Shaohua Tian, Yang Zhang: The Myth of Risk Aversion from Female Leadership — the Case of US High-Tech Sector	
11:45-13:00	*Networking (Main Hall), AFFECT (Faculty Club, Hall)*

13.00-14.15 *Lunch break, posters, networking*

14:15-15:45	*Plenary session. Lecture room III Chair: Naffa Helena*
Thomas Dangl, Michael Halling, Stefan Salbrechter: Firm-specific Climate Risk Estimated from Public News	
Thomas Walker, Sergey Barabanov: Analysts and Affiliated Money Managers: Do They Talk More Than They Should?	

15:45-16:00 *Closing (lecture room III), coffee, networking*

Poster presentations (ordered by title)
Sándor Misik: Implied correlation on the CEE FX market
Ujkan Bajra, Ermir Rogova: Navigating the Link Between Cryptocurrency Adoption and Carbon Footprint in Decentralized Finance
Hedvig Gal: Performance analysis of ESG-dedicated international organizations
Judit Burucs, Fanni Dudas: Stock market co-movements in South-Eastern Europe: Does the SEE Link Integration beneficial for the participants?
Barnabás Timár: Talk or action? The impact of climate conferences on Polluting and Green investments
Milán Csaba Badics, Boglárka Sass: Understanding liquidity commonality in the cryptocurrency market