17th Annual Financial Markets and Liquidity (AFML) Conference

Budapest, Hungary, 2 – 4 December 2026

Gellért Campus of Corvinus University of Budapest (Mányoki út 9, 1118 Budapest)

Program

Times shown are Central European Time (CET). Presenters are underlined.

Wednesday	**2 December 2026**
17:00 – 20:30	*Registration and welcome reception at the Lounge*
18:00 – 18:15	*Welcome speech by Milán Gauder (Chair of the Board of Trustees of the Maecenas Universitatis Corvini Foundation)* *Location: Ground-floor entrance hall, Gellért Campus of Corvinus University of Budapest (Mányoki út 9, 1118 Budapest).*

Thursday	**3 December 2026 – agenda**
08:30 – 09:00	*Registration and coffee (Gellért Campus)*
09:00 – 09:15	*Opening (Auditorium B).* Speakers: Bruno van Pottelsberghe, Rector; Barbara Dömötör, Chair of the Local Organizing Committee; Péter Csóka, Chair of the Scientific Committee.
	Plenary Session – Keynote I. Chair: Helena Naffa | *Location: Auditorium B*
09:15 – 10:15	Caroline Flammer*: Blended Finance: Scaling Sustainable Investing in Emerging and Developing Economies*
10:15 – 11:00	*Registration and coffee*
11:00 – 13:00	**Parallel sessions** – detailed programme on page 2. Liquidity and systemic risk · Housing affordability I: rents, prices and local costs · Market information, digitalisation and corporate governance · Flash talks: Quantitative methods and financial markets *Locations: Auditorium B, Auditorium A, J-303, Rooftop*
13:00 – 14:15	*Lunch break and registration*
14:15 – 16:15	**Parallel sessions** – detailed programme on page 3. Global bond markets: liquidity dynamics and currency trends · Financial theory: banking, information and green investment · Housing affordability II: household finance and mortgage markets · Flash talks: Banking, corporate risk and sustainability *Locations: Auditorium B, Auditorium A, J-303, Rooftop*
16:15 – 17:00	*Coffee break*
	Plenary Session – Keynote II. Chair: Barbara Dömötör | *Location: Auditorium B*
17:00 – 18:00	Avanidhar Subrahmanyam*: Asset Prices with Affect Investing, Gambling, and Overconfidence*
19:00 – 22:00	*Conference dinner (by invitation / registration only)* *Location: Hungarian Academy of Sciences, 9 Széchenyi István Square, Budapest.*

Thursday	3 December 2026 – parallel sessions			
11:00 – 13:00	**Parallel sessions (30 minutes per paper)**			**Flash talks (15 minutes per paper)**
Session Title, Chair, Location	**Liquidity and systemic risk** Chair: Péter Csóka *Location: Auditorium B*	**Housing affordability I: rents, prices and local costs** Chair: Jaime Luque *Location: Auditorium A*	**Market information, digitalisation and corporate governance** Chair: Álmos Telegdy *Location: J-303*	**Flash talks: Quantitative methods and financial markets** Chairs: András Fülöp, James Steeley *Location: Rooftop*
Papers	**Common Ownership and Systemic Risk in Banking** Thomas Gehrig. **Human-AI Interaction and Bank Runs** Anna Bayona, Hubert János Kiss, Ismael Rodríguez-Lara, Alfonso Rosa-García. **Cross-Fund Flows: The Funding Side of Fund Networks** Hannes Wilke. **On the Uniqueness of Clearing Payments in Financial Networks with Senior Obligations** Péter Csóka, P. Jean-Jacques Herings.	**Asset-Price Inflation in Australia** Jonathan A. Batten, Igor Lončarski, Peter G. Szilagyi, Hanxian Zhou. **The Unequal Geography of Artificial Intelligence: Data-Centre Expansion, Socio-Ecological Externalities and Community Welfare in Southeast Asia** Zsuzsa R. Huszár, Anita Lovas, Jing Li. **Rent Control and Decontrol: Temporary Gains, Persistent Losses** Michael Abel, Luisa Carrer, Jaime Luque.	**Analyzing Financial News with NLP for Enhanced Financial Risk Detection: Evidence from Mexican Financial Markets (2012–2025)** Abril Palacios, Liduvina Cisneros. **Algorithmic Signal Aggregation and the Limits of Market Efficiency** Hongcheng Xu. **Beyond Connectedness: Network Power and Shareholder Dissent** Yerzhan Tokbolat, Philip Fliers, Moldir Mukan. **Returns to Enterprise Systems: The Role of Firm Size and the Age of Workforce** Álmos Telegdy, László Tőkés.	**Nonparametric Estimation and Testing of Heterogeneous Nonlinear Temperature–Yield Relationships** Chaoyi Chen, Yiguo Sun, Jianhan Zhang. **The Five-Step Tango: Informational Efficiency in the Age of Fast Trading** Laurent Pataillot, Iordanis Kalaitzoglou, Brice Corgnet. **Climate Risk-Induced Spatial Correlation and the Limits of Credit Portfolio Diversification** Barbara Dömötör, Ferenc Illés. **How to Spot Outliers: An Ensemble Anomaly Detection Framework** Daniil Peysakhovich, Rafał Sieradzki. **How Much Predictive Power Is Actually Gained by Moving from Supervised to Unsupervised Learning?** László Madar. **Getting the Target Right in Return Prediction** Nusret Cakici, Adam Zaremba. **A FOMO-Based Capital Asset Pricing Model** Mohammed Kaddouhah, Simon Rudkin, Wanling Rudkin. **Energy Uncertainty and Financial Connectedness in Central European Markets** Giancarlo Alexis Meléndez Córdoba, Ewa Dziwok, Silvia Romagnoli.

Thursday	3 December 2026 – parallel sessions			
14:15 – 16:15	**Parallel sessions (30 minutes per paper)**			**Flash talks (15 minutes per paper)**
Session Title, Chair, Location	**Global bond markets: liquidity dynamics and currency trends** Chair: Előd Takáts *Location: Auditorium B*	**Financial theory: banking, information and green investment** Chair: Péter Biró *Location: Auditorium A*	**Housing affordability II: household finance and mortgage markets** Chair: Edina Berlinger *Location: J-303*	**Flash talks: Banking, corporate risk and sustainability** Chair: Robert Faff *Location: Rooftop*
Papers	**The Convenience Yield of Eurosystem-Eligible Corporate Bonds** Cristian Arcidiacono, Boris Hofmann, Max Riedel, Mathias Skrutkowski. **U.S. Monetary Policy Spillovers and the Secular Decline in Emerging Market Long-Term Yields** Márton Ács, Gábor Neszveda. **The Liquidity State Dependence of Monetary Policy Transmission** Oliver Ashtari-Tafti, Rodrigo Guimaraes, Gabor Pinter, Jean-Charles Wijnandts. **Dollarization Waves: New Evidence from a Comprehensive International Bond Database** Swapan-Kumar Pradhan, Eswar Prasad, Előd Takáts, Judit Temesvary.	**Big Data and Relationship Banking with Naivety and Adverse Selection** John Thanassoulis, Tamas Vadasz. **Pricing News and No News with Heterogeneous Beliefs** Can Gao, Brandon Yueyang Han. **What Drives the Greenium, and Does It Align with Green Innovation?** Nam Nguyen. **A Stable Solution for Debt Forgiveness in Financial Networks with Default Costs** Péter Biró, Di Feng, András Terjék.	**When Unemployment Hits Mortgage Loans** Axel Möhlmann, Edgar Vogel. **Energy Bills and Mortgage Default Risk: Evidence from an Expenditure Shock** Bálint Várgedő. **Down Payments, Deferred Homes: How LTV Restrictions Reshape Household Consumption** Yann Cerasi, Gazi Kabas, Steven Ongena, Kasper Roszbach. **Mortgage Benchmark Design: What If We Linked the Mortgage Rate to the Average Deposit Rate?** Edina Berlinger, Barbara Dömötör, Tamás Hák-Kovács.	**Measuring Corporate Biodiversity Exposure: A Geospatial Framework** Gergely Gajdócsi, Helena Naffa, Anita Lovas. **Predicting Financial Distress in Italian SMEs: An Empirical Investigation** Enrico Battisti, Noemi Bongiovanni, Satish Kumar, Antonio Salvi. **Subordinated Debt and Heterogeneous Bank Lending During Crises: Evidence from Hungary** Marianna Endrész, Judit Hevér, Leyla Yusifzada. **Determinants of Corporate Foreign Currency Debt: The Case of the Firms in Former Yugoslav Republics** Milan Čupić, Milica Kaplarević, Mirjana Todorović. **The Relationship Between National ESG Conditions, Banking Groups and Banks' Sustainability Disclosure – Evidence from the Visegrad Countries** Gabriella Lamanda, Zsuzsanna T. Vőneki. **Co-opetition in Financial Markets: Liquidity, Market Support, and Benchmark-Induced Fragility** Ondrej Cernik. **Behavioral Spillovers and Global Credit Risk Contagion: Evidence from Banking CDS Spreads** Elroi Hadad, Sun Yong Choi.

Friday	4 December 2026
	Plenary Session – Keynote III. Chair: Mihály Ormos | *Location: Auditorium B*
09:15 – 10:15	Semyon Malamud*: Large (and Deep) Factor Models*
10:15 – 11:00	*Registration and coffee*

11:00 – 13:00	**Parallel sessions (30 minutes per paper)**			**Flash talks (15 minutes per paper)**
Session Title, Chair, Location	**Econometrics and machine learning** Chair: András Fülöp *Location: Auditorium B*	**Market microstructure and liquidity** Chair: Niklas Wagner *Location: Auditorium A*	**ESG and corporate governance** Chair: Igor Lončarski *Location: J-303*	**Flash talks: Sustainable finance and credit risk** Chair: Robert Faff *Location: Rooftop*
Papers	**Local Signature-Based Expansions and Non-Affine Pricing** Federico Bandi, Roberto Renò, Sara Svaluto-Ferro. **The Latent Factor Space in Short Portfolio Panels** Fabio Trojani. **Equilibrium World Models** Simon Scheidegger, Andreas Schaab. **Dynamic Portfolio Choice Across the Return Distribution** Jozef Barunik, Lukas Janasek, Attila Sarkany.	**Investors' Preference for Continuous and Auction Trading in Securities** Yakov Amihud, Te-Feng Chen, Nanqi Li. **Maker Incentives When the Tick Binds: Evidence from Crypto Perpetual Futures** Wei Li, Guang Zhang. **Volatility-to-Price-Impact Transmission and Stock Liquidity Premium** Szymon Stereńczak. **Investor Crowding** Patrizia Perras, Niklas Wagner.	**Same Firms, Different Verdicts: ESG Rating Choice and the Measurement of Greenwashing** Praveen Kumar Ashok Kumar, Rafał Sieradzki. **Greenwashing Profitability and the Moderating Effect of Regulatory Stringency** Ágnes Lublóy, Edina Berlinger, Judit Lilla Keresztúri. **Biodiversity Washing in the Mutual Fund Industry: Evidence from EU-Domiciled Funds** Matthias Horn, Igor Lončarski	**Does Public Debt Weaken the Growth Payoff from Renewable Energy? Evidence from a Threshold Model** Aletta Biszák, Chaoyi Chen, Gábor Neszveda. **From Traditional Scores to Explainable Machine Learning: Evidence on Structural Differences in Bankruptcy Prediction from a Central and Eastern European Economy** László Rajka, Zoltán Pollák, György Walter. **Beyond Non-Bankability: Financial Vulnerability, Borrowing Behaviour, and Renovation Finance in Bulgaria** Aniko Dobi-Rozsa, Adrian Balaci. **Transition Risk and Asymmetric ESG Materiality in Credit Rating Downgrades** Sylwia Frydrych. **Beyond Green Finance: Financial and Structural Gaps in Europe's Green Innovation** Emilia Németh-Durkó. **Poor ESG, Strong Response? Regulatory Pressure and Corporate Investment in China** Dániel Havran, Dehua Xia.

13:00 – 14:15	*Lunch break*

Friday	4 December 2026 – parallel sessions			
14:15 – 16:15	**Parallel sessions (30 minutes per paper)**		**No sessions scheduled**	
Session Title, Chair, Location	**Financial theory and asset pricing** Chair: Miklós Pintér *Location: Auditorium B*	**Credit markets, sustainability and financial risk** Chair: Rafał Sieradzki *Location: Auditorium A*	*No session scheduled* *Location:* *J-303*	*No session scheduled* *Location:* *Rooftop*
Papers	**Transaction Costs and the Stochastic Discount Factor** Daniele Bianchi, Teng Jiao, Hao Ma. **Rethinking the Dominance of the United States: Director Elections in Regional Development Banks** Dóra Gréta Petróczy, László Csató. **Information Selection and Media Bias: A Theory of Sentiment Analysis** Jinge Liu. **The Nonvacuity of the Core: An Alternative Proof for Schmeidler's Theorem** Bernard Cornet, Miklós Pintér.	**Who Responds to ECB Green Speeches? Green–Brown Stock Repricing Across Institutional Ownership Groups** Ajeng Ratna Kartina, Gábor Neszveda, Henrik Singmann, Adam J. L. Harris. **Do Green Bonds Change How Banks Lend? Evidence from Post-Issuance Credit Allocation** Frank Bruckbauer, Karolin Kirschenmann, Steven Ongena, Carola Theunisz. **Climate Policy Uncertainty and Financial Volatility: A Smooth-Coefficient GARCH Approach** Armin Pourkhanali, Jonathan A. Batten. **Sell, Hold Out, or Accept: The Creditor's Trilemma in Distressed Debt Exchanges** Edward I. Altman, Rafał Sieradzki.		

16:15 – 16:45 *Farewell reception with coffee (Gellért Campus)*