

## Annual Financial Market Liquidity Conference

**Budapest, Hungary, 14-15 November 2024**

### Program

**Thursday**

**14th November 2024**

*(Everything is in Budapest time)*

08.30-09.00

*Registration, coffee (Gellért Campus, 5 Ménesi út, Budapest)*

09.00-09.15

*Opening (Auditorium B)*

	<i>Plenary Session. Auditorium B. Chair: Zsuzsa R. Huszár</i>
09.15-10.00	<i>Renée B. Adams: How to save the world</i>
10.00-10.30	<i>Robert Faff: Pioneering Responsible Finance Research: The PBFJ Pre-registration Initiative</i>

10.30-11.00

*Registration, coffee*

11.00-13.00 - <i>Parallel sessions</i>		
<i>Auditorium B</i>	<i>Auditorium A</i>	<i>J101-Aquarium</i>
<i>Commodities and Derivative Securities. Chair: Mihály Ormos</i>	<i>Theory. Chair: Péter Biró</i>	<i>Flash talks I. Chair: Robert Faff</i>
Paul Johnson, <u>Dávid Zoltán Szabó</u> , Peter Duck: Optimal Trading with Regime Switching: Numerical and Analytic Techniques applied to Valuing Storage in an Electricity Balancing Market	Diemo Dietrich, <u>Thomas Gehrig</u> : Scope and Limits of Bank Liquidity Provision	Barbara Będowska-Sójka, Aleksander Mercik: Liquidity Measures for Cryptocurrency Markets: Traditional Estimators and Machine Learning Approaches
		Milán Csaba Badics, <u>Sámuel Patyi</u> : Cryptocurrency momentum: Is it there? Persistence and Predictability
<u>Philipp Höfler</u> : Volatility Surfaces and Expected Option Returns	<u>Tobias Dieler</u> , Loriano Mancini, Norman Schuerhoff: (In)efficient Repo Markets	Milán Csaba Badics, <u>Zsombor Nagy</u> : Volatility Managed Momentum Portfolios in Commodity Markets
		Adam Marszałek, <u>Szymon Stereńczak</u> : Can Investors Profit from Measuring Stock Liquidity with Ordered Fuzzy Numbers?
<u>Tilla Izsák</u> , László Marák, Mihály Ormos: Forecasting Agricultural Commodity Futures using ML Methods	Carlo Acerbi, <u>Péter Csóka</u> , P. Jean-Jacques Herings: Revisiting Financial Performance Attribution: The Role of Coalitions and Harsanyi Dividends	<u>László Marcell Kiss</u> , Milán Csaba Badics, Zoltán Madari: A Comprehensive Look on the Global Spillovers of US Monetary Policy: The Role of the 'Fed Information Effect' and Uncertainty
		<u>Hunor Kelemen</u> , László Kökény: The Behavior of Crude Oil Spot and Future Prices around Federal Open Market Committee Actions
<u>László Kamocsai</u> , Mihály Ormos: Forecasting the WTI Crude Oil Volatility: a Pseudo Leverage Approach. Discussant: Niklas Wagner		Paweł Sakowski, <u>Rafał Sieradzki</u> , Robert Ślepaczuk: Systemic Risk Indicator based on Implied and Realized Volatility
		Milán Csaba Badics, <u>Sebestyén Kártyás</u> : Measuring Time-Varying Connectedness: A Bayesian Approach

13.00-14.15

*Lunch break, registration*

Thursday

14th November 2024

14.15-16.15 - Parallel sessions		
Auditorium B	Auditorium A	J101-Aquarium
<i>Asset pricing, Macroeconomics, and Greenwashing. Chair: Ágnes Lublóy</i>	<i>Banking and lending Chair: Álmos Telegdy</i>	<i>Flash talks II. Chair: Robert Faff</i>
<u>Miklos Farkas</u> , Gabor Neszveda: Short-Term Return Reversals and Underreaction to Industry Information	<u>Matej Marinc</u> , Domen Pavlic, Matjaz Volk: When Faced With Reality: How Extreme Weather Events Influence Banks' Lending	<u>Xinglin Li</u> , Helena Naffa: Biodiversity Dependency and Pressure Assessment on Global Equities
		<u>Dóra Gréta Petrőczy</u> : Voting Power in the IMF's Board of Governors
<u>Bogdan Stankovski</u> , Florian Weinlich: Inflation Exposure and FOMC Monetary Policy Impact on Companies	Tamás Briglevics, <u>Artashes Karapetyan</u> , Steven Ongena, Ibolya Schindele: More Data, More Credit? Information Sharing and Bank Credit to Households	Gabriella Lamanda, <u>Zsuzsanna T. Vőneki</u> : GDP Influence on the ESG Risk Framework Disclosure of the Visegrad Four Banks
		Zsuzsa Réka Huszár, Judit Lilla Keresztúri, <u>Jinlong Li</u> : Consensus and Disagreement among ESG Ratings Agencies in China: The Role of Financial News before and after the Covid-19 Pandemic
<u>Max Gillman</u> , Tamas Csabafi, Michal Kejak, Ceri Davies: A Present Value Explanation of Interest Rates through Inflation Tax Avoidance	Ferdinand Elfers, Igor Goncharov, <u>Zoltán Novotny-Farkas</u> : TruPS, I Did It Again: The Impact of Fair Value Circuit Breakers on Banks' Impairment and Trading Decisions	<u>Mesias Alfeus</u> , Anton Blignaut, Jean-Pierre Viljoen: Cheers to Enhanced Portfolio Performance: Wine as a Unique Asset Class
		<u>Erzsebet T. Varga</u> : How Do Family Tax Allowances in Central and Eastern European Countries Serve the UN's Poverty Reduction Sustainability Goals?
Edina Berlinger, Judit Lilla Keresztúri, <u>Ágnes Lublóy</u> : Quantifying Firm-level Greenwashing: A Systematic Literature Review	Szilárd Benk, <u>Álmos Telegdy</u> , Gábor Tóth: The Impact of Export Promotion on the Value of Exports	<u>Bálint Várgedő</u> : Green firms are less risky: Results from a Preferential Capital Requirement Program in Emerging Europe
		<u>Nikolett Sereg</u> : Provisioning activity of Corporations in the Different Regions of Hungary

16.15-16.45

Coffee break

<i>Plenary Session. Auditorium B. Chair: Helena Naffa</i>		
16.45-17.30	<i>Xiaoxue Hu, Dongxu Li, <u>Rose Liao</u>, Angie Low, Carrie Pan: How do US Firms Respond to Labor Market Regulation Shocks around the World? Evidence from the Global Supply Chain</i>	
17:30-18.00	<i><u>Thomas Walker (online)</u>, David Ung, Moein Karami: On the Preparedness of Local Governments and Municipalities for Natural Disasters</i>	

19.00-22.00

Conference dinner (by invitation/registration only).

Location: 9 Szechenyi Istvan Square, Hungarian Academy of Sciences

**Friday**

**15th November 2024**

	<i>Plenary Session. Auditorium B. Chair: Andras Fulop</i>
09.00-9:45	<i>Albert J. Menkveld: Pricing Variance in a Model with Fire Sales</i>
9.45-10.30	<i>Jonathan A. Batten (online), Harald Kinateder, Armin Pourkhanali, Peter G. Szilagyi: Corporate Portfolio Management under Exchange Rate Uncertainty</i>
10.30-11.00	<i>Registration, coffee</i>
	<i>Plenary Session. Auditorium B. Strategic Behaviour in OTC Markets (ESSEC - CY Initiative of Excellence) Chair: Laurence Daures</i>
11.00-11.30	Oliver Ashtari Tafti, Rodrigo Guimaraes, <u>Gabor Pinter</u> , Jean-Charles Wijnandts: The Liquidity State-Dependence of Monetary Policy. Discussant: Tamas Vadasz
11.30-12.00	Wenqian Huan, Peter O'Neill, Angelo Ranaldo, Shihao Yu: HFTs and Dealer Banks: Liquidity and Price Discovery in FX Trading. Discussant: Sophie Moinas
12.00-12.30	Carole Comerton-Forde, Billy Ford, <u>Simon Jurkatis</u> , Thierry Foucault: Client-Sourced Liquidity in OTC Markets. Discussant: Dion Bongaerts
12.30-13.00	<u>Tommy Lee</u> , Konrad Lucke, Chaojun Wang: Who Owns Relationships? Discussant: Markus Bak Hansen
13.00-14.15	<i>Lunch break, registration</i>

14.15-16.15 - Parallel sessions	
Auditorium B	Auditorium A
<i>Corporate Finance and market microstructure. Chair: Agoston Reguly</i>	<i>Sustainability and Social Innovation. Chair: György Walter</i>
Thiago Fauvrelle, Max Riedel, <u>Mathias Skrutkowski</u> : Collateral Pledgeability and Asset Manager Portfolio Choices during Redemption Waves	Gergely Czupy, Igor Loncarski, Helena Naffa, <u>Leyla Yusifzada</u> : Return Trade-offs between Environmental and Social Pillars of ESG Scores
<u>Anand Krishnan V K</u> , Sony Thomas, SSS Kumar: Multiple Markets and Order-splitting Strategies: Do Informed Traders Strategise Differently?	<u>Meera Davi Chalissery</u> , Aravind Sampath: Does ESG-Washing Reduce Information Asymmetry?
Sudheer Chava, <u>Agoston Reguly</u> : The Long-Run Stock Market Performance of Mergers and Acquisitions	Konrad Adler, Oliver Rehbein, <u>Matthias Reiner</u> , Jing Zeng: Market-Based Green Firms
	Edina Berlinger, Barbara Dömötör, Krisztina Megyeri, <u>György Walter</u> : Financial Literacy of Finance Students: Why are Women Lagging behind?

**AFML 2024 - Organizers:**



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