ASFAAG

ACADEMY OF SUSTAINABLE FINANCE, ACCOUNTING, ACCOUNTABILITY & GOVERNANCE

Championing Global Sustainability



Shaping the Future of Green Finance & Accounting in the Net Zero Era

The Power of Innovation, FinTech & AI

6th Annual Conference of ASFAAG

19th — 21st June 2026

Istanbul | Türkiye

asfaag.com

BOĞAZİÇİ UNIVERSITY



Table of Contents

Welcome Message from the 6th Annual ASFAAG Conference Co-Chair — Dr. M. Metin Basbay 3
Welcome Message from the 6th Annual ASFAAG Conference Co-Chair — Prof. Dr. A. Faruk Aysan 4
Message from the Conference Co-Chair and Founding President of ASFAAG — Prof. Dr Sabur Mollah 5
Organizing Committee of the 6th Annual Conference of ASFAAG 6
Keynote Speakers 7
Publication Opportunities 12
ASFAAG 6th Annual Conference Best Paper Award Committee 12
Programme at Glance 13
Programme in Detail 15
Day 1: Friday, 19th June 2026 15
Day 2: Saturday, 20th June 2026 21
Day 3: Sunday, 21st June 2026 26
Abstracts 32
List of Participants 59
7th Annual Conference of ASFAAG 62
ASFAAG's American Chapter Conference 2027 62
Journal of Sustainable Finance & Accounting 63

Welcome Message from the 6th Annual ASFAAG Conference Co-Chair



It is my great pleasure to welcome you to Boğaziçi University for the 6th Annual Conference of the Academy of Sustainable Finance, Accounting, Accountability and Governance (ASFAAG), taking place in Istanbul, Türkiye.

As one of the organisers of this year's conference, I am very pleased that our university is serving as the venue for this important international gathering. Boğaziçi University has long been a place of academic exchange, critical inquiry, and engagement with global challenges. In this spirit, we are honoured to welcome participants from different countries, institutions, and professional backgrounds to our campus.

As a development economist, I find the theme of this year's conference especially meaningful. "Shaping the Future of Green Finance and Accounting in the Net Zero Era: The Power of Innovation, FinTech, and AI" speaks directly to some of the most pressing questions facing economies and societies today. The transition to a sustainable and low-carbon future requires not only technological progress but also sound institutions, reliable information, responsible investment, and effective governance. Finance and accounting have a vital role to play in this process, particularly as societies seek better ways to measure risks, allocate resources, and evaluate long-term impact.
This conference provides a valuable opportunity to discuss these issues from multiple perspectives. The programme brings together research and practice on sustainable finance, green banking, ESG reporting, climate-related disclosures, corporate governance, responsible investment, financial innovation, and the broader relationship between accountability and sustainable development. I hope that the conversations held here will go beyond academic exchange and contribute to new partnerships, research agendas, and practical insights.

Hosting this conference in Istanbul also carries a special significance. As a city connecting continents, cultures, and intellectual traditions, Istanbul offers a fitting setting for a conference concerned with global transformation and shared responsibility. I hope that our guests will not only benefit from the academic programme but also enjoy the experience of being at Boğaziçi University and in this remarkable city.

I would like to thank the ASFAAG leadership, the conference co-chairs, keynote speakers, presenters, reviewers, sponsors, partners, and all members of the organising committee for their contributions to making this event possible. I am particularly grateful to everyone who has worked behind the scenes to prepare the programme, coordinate the logistics, and ensure that our guests feel welcome throughout the conference.

On behalf of Boğaziçi University, I warmly welcome you once again and wish you a productive, inspiring, and enjoyable conference.

Dr Mustafa Metin Basbay
Conference Co-Chair, 6th Annual ASFAAG Conference 2026
Boğaziçi University

Welcome Message from the 6th Annual ASFAAG Conference Co-Chair



Distinguished guests, esteemed keynote speakers, respected colleagues, dear participants,

It is my great pleasure to welcome you to the 6th Annual Conference of the Academy of Sustainable Finance, Accounting, Accountability and Governance (ASFAAG), hosted at the historic and intellectually vibrant campus of Boğaziçi University in Istanbul.

This year's conference gathers us around a theme of urgent global importance: "Shaping the Future of Green Finance and Accounting in the Net Zero Era: The Power of Innovation, FinTech, and AI." At a time when economies are being reshaped by climate risks, digital transformation, artificial intelligence, and new expectations of accountability, our discussions over these three days carry both academic and practical significance.

The programme brings together a rich community of scholars, policymakers, central bankers, business leaders, editors, and practitioners. Through keynote speeches, high-level panels, parallel sessions, online presentations, and the Meet the Editors session, we will explore how finance, accounting, governance, and innovation can contribute to sustainable value creation, institutional resilience, and a more responsible global economy.

In this context, I would also like to highlight the relevance of conscious economics. Conscious economics reminds us that economic decisions are never merely technical. They are also ethical, social, environmental, and intergenerational. It asks us not only how markets function, but also what kind of future they help create; not only how we measure value, but also whose wellbeing, dignity, and sustainability are included in that measurement.

This perspective is deeply connected to the spirit of this conference. Green finance, ESG, sustainable accounting, responsible governance, AI, FinTech, biodiversity, climate disclosure, and net zero transitions all require a more conscious approach to economic life. They require us to move beyond short-term efficiency and to think seriously about long-term responsibility, planetary limits, institutional trust, and human flourishing.

Istanbul, a city that has long connected continents, cultures, and intellectual traditions, provides a fitting setting for these conversations. As we gather here, we are reminded that the challenges before us are global, but the solutions must be built through dialogue, cooperation, and shared responsibility.

I would like to express my sincere gratitude to Boğaziçi University, ASFAAG, the organizing committee, our partner institutions, distinguished speakers, presenters, discussants, and all participants who have contributed to making this conference possible. I hope that these three days will not only generate rigorous academic exchange, but also inspire new collaborations, fresh ideas, and concrete contributions toward a more sustainable, accountable, and conscious economic future.

Once again, welcome to Istanbul, welcome to Boğaziçi University, and welcome to the 6th Annual ASFAAG Conference.

Prof Dr Ahmet Faruk Aysan
Hamad Bin Khalifa University
Turkish Academy of Sciences (TUBA)
Research Associate, the University College London
Centre for Blockchain Technologies (UCL CBT)
Chairperson, ASFAAG's Middle East and North Africa Chapter
Research Fellow ERF

Message from the Conference Co-Chair and Founding President of ASFAAG



It is a great honour and privilege to welcome you to the 6th Annual Conference of the Academy of Sustainable Finance, Accounting, Accountability and Governance (ASFAAG), hosted by Bogazici University in Istanbul, Türkiye.

On behalf of the conference organizing committee, I extend my warmest greetings to all participants joining us from across the globe. I am delighted to welcome leading scholars, researchers, practitioners, policymakers, industry professionals, and students who share a common commitment to advancing knowledge and practice in sustainable finance, accounting, governance, and accountability. The growing success of the ASFAAG conference series reflects the increasing importance of these disciplines in addressing the unprecedented environmental, social, technological, and economic challenges confronting societies worldwide.

This year's theme, "Shaping the Future of Green Finance and Accounting in the Net Zero Era: The Power of Innovation, FinTech, and AI," is both timely and significant. As the world accelerates its transition toward a low-carbon and sustainable future, innovative financial systems, responsible governance structures, and emerging technologies are becoming critical enablers of change. Advances in artificial intelligence, FinTech, digital finance, climate-risk analytics, sustainability reporting, and ESG integration are transforming the way organizations allocate capital, manage risks, measure performance, and create long-term value. These developments present both opportunities and responsibilities for academics, businesses, regulators, and society at large.

The conference aims to foster rigorous scholarly debate and meaningful engagement across a wide range of topics, including sustainable finance, green banking, climate-related financial disclosures, ESG and sustainability reporting, responsible investment, biodiversity and conservation, corporate governance, social inclusion, sustainable development, financial innovation, and the role of accounting and accountability in achieving the United Nations Sustainable Development Goals. By bringing together diverse perspectives and expertise, we seek to generate new insights and collaborative solutions that contribute to a more resilient, transparent, and sustainable global economy.

I would like to express my sincere gratitude to our distinguished keynote speakers, authors, reviewers, sponsors, conference partners, and members of the organizing committee for their invaluable support and contributions. I am particularly grateful to Dr Mustafa Metin Basbay of Bogazici University, Conference Co-Chair, for his exceptional leadership and commitment to hosting this event; Professor Ahmet F. Aysan of Hamad Bin Khalifa University, Conference Co-Chair, for his intellectual guidance and unwavering support; and Dr. Rasim Simsek, International Coordinator of ASFAAG, whose dedication and tireless efforts have been instrumental in the successful organization of this conference.

I hope that the discussions, presentations, and interactions throughout the conference will inspire new ideas, foster lasting collaborations, and contribute to impactful research that helps shape the future of sustainable finance, accounting, governance, and accountability. Together, we can advance knowledge and develop solutions that support a more sustainable, inclusive, and prosperous world.

I wish you a stimulating, productive, and enjoyable conference experience.

Prof. Dr Sabur Mollah
Conference Co-Chair, 6th Annual ASFAAG Conference 2026
Founding President, Academy of Sustainable Finance, Accounting, Accountability and Governance (ASFAAG)
Founding Editor-in-Chief, Journal of Sustainable Finance and Accounting

Organizing Committee of the 6th Annual Conference of ASFAAG

6th Annual Conference Co-Chairs



Dr Mustafa Metin Basbay
Bogazici University, TR



Prof Ahmet Faruk Aysan
Hamad Bin Khalifa University, QA



Prof. Sabur Mollah
Gettysburg College, US

6th Annual Conference Committee Members



Prof. Saeed Akbar
University of Bradford, UK



Prof. Collins Ntim
University of Southampton, UK



Prof. Khaled Hussainey
Bangor University, UK



Dr Rasim Simsek
Bilecik Seyh Edebali University, TR



Dr Muharrem Cevik
Bilecik Seyh Edebali University, TR



Fariha Tabassum
Swansea University, UK



Ibrahim Kesici
Hacettepe University, TR
Bilecik Seyh Edebali University, TR

Keynote Speakers



Prof. Dr Atilla Arkan, Rector, Ibn Haldun University

Prof. Atilla Arkan graduated from Adapazarı Imam Hatip High School and Marmara University Faculty of Theology in 1991. He received his PhD in Islamic Philosophy from Marmara University Institute of Social Sciences in 1999. Between 1996 and 1999, he also pursued doctoral studies at the International Islamic University Malaysia's Institute of Islamic Civilization and Thought. He joined Sakarya University as an academic in 1994 and became professor in 2013. From 2012 to 2014, he was a visiting research lecturer at McGill University's Institute of Islamic Studies. He currently serves at Sakarya University and SETA.



Yakup Asarkaya, Deputy Chairman, Banking Regulation and Supervision Agency

Yakup Asarkaya graduated from Ankara University, the Department of Public Administration. He completed his Ph.D. in Economics at the University of Virginia. He worked as a Research Assistant at Cumhuriyet University and later served as a Statistical Consultant and Part-Time Lecturer at the University of Virginia. He also worked as a Short-Term Consultant at the World Bank.He joined the Banking Regulation and Supervision Agency in 2005, where he served as an expert, head of department and executive vice president. He was appointed as the Deputy Chairman of the Banking Regulation and Supervision Board in 2017 and currently holds this position.



Oral Avci, Managing Director, Piomak Eng. & Cont. GmbH

Oral Avcı is Managing Director of Piomak Eng. & Cont. GmbH. Born in Kirkuk in 1960, he studied Physics at Boğaziçi University and later qualified as an Electrical Engineer from Yıldız Technical University. He began his career at Ülker Gıda Sanayi, then worked on AEG and ABB projects before managing Piomak A.Ş. within Ülker Group between 1992 and 1997. He has continued engineering and contracting activities across Turkey, the Balkans, the Middle East, and Africa. A philatelist, Avcı specialises in Ottoman Iraq and Jerusalem postal history, has published award-winning work, and is a member of the Royal Philatelic Society.



Taha Ayhan, Chairperson of the Board, ICYF

Taha Ayhan graduated from Istanbul Bilgi University in 2009, completing degrees in Law and International Relations. He pursued EU Relations at Vrije Universiteit Brussels and later completed master's degrees in Administrative Law at Galatasaray University and Constitutional Law at İstanbul Şehir University. He is currently continuing his doctoral studies in Constitutional Law. Ayhan has lectured on public law at Şehir University and Ayvansaray University and practises law at Ayhan Law Firm. He is active in several NGOs and currently serves as President of the Islamic Cooperation Youth Forum, having been unanimously re-elected for a second term in 2024.



Mustafa Basar, Executive Board Member, Kervan Gıda

Mustafa Başar is a senior executive and strategic management consultant with international experience in sales, marketing, business development, and corporate governance. He holds a BSc in Chemical Engineering from Kocaeli University and an MBA in Marketing from Canterbury Christ Church University. He also completed board membership and mentorship training at Galatasaray University and earned a Business Administration degree from International Dublin University. Başar began his career at Wrigley's in Russia and later worked at Bank of China. He held senior roles at Uçantay Gıda A.Ş., including General Manager, and became Executive Board Member of Kervan Gıda Group in 2025.



Prof. Dr Erdem Basci, TED University

Prof. Erdem Başçı was born in Ankara in 1966. He graduated with high honours from the Department of Electrical and Electronics Engineering at Middle East Technical University in 1987. He later completed an MBA and an MA in Economics at Bilkent University, a second MA in Economics at Johns Hopkins University, and a PhD in Economics at Bilkent University. He served as an academic at Bilkent University and published in leading peer-reviewed journals. Başçı was Deputy Governor and later Governor of the Central Bank of the Republic of Turkey, and served as Turkey's Ambassador to the OECD. He is currently Professor of Economics at TED University.



Prof. Dr Soner Baskaya, University of Glasgow

Soner Başkaya is Professor of Economics at the Adam Smith Business School. He previously held senior positions at the Central Bank of the Republic of Türkiye, including General Manager of Communications and Foreign Relations and Deputy General Manager of Research. During Türkiye's G20 Presidency in 2015, he served in a senior CBRT coordination role. His teaching experience includes the London School of Economics, Dartmouth College, Brown University, Bilkent University, and Middle East Technical University. He has been an LSE Fellow and a Research Fellow at the Bank for International Settlements. Başkaya holds degrees from Boğaziçi University, METU, and Brown University.



Suleyman Besli, Secratary Gene, Halal Accreditation Agency

He completed his middle and high school education at Istanbul Imam Hatip High School. He earned his bachelor's degree in Political Science and International Relations from Marmara University in 1997 and he completed his master's degree in International Relations at Marmara University in 1999, with a thesis titled "The New Geopolitics of Energy." He is currently pursuing doctoral studies at Marmara University's Institute of Middle Eastern Studies. Since 1998, he has worked professionally in foreign trade, focusing on logistics, negotiation techniques, contracts, alternative financing methods, and strategies to increase international market potential.



Erdem Dereli, Strategic Advisor, Global Islamic Finance Impact Program for Climate, Nature and Development

Erdem Dereli is an entrepreneur and business leader with experience in family business networks, international business councils, venture capital, and innovation ecosystems. He served as Vice Chairman of the TOBB Istanbul Young Entrepreneurs Board and Young MUSIAD. At DEIK, he was Vice Chairman of the Türkiye-Saudi Arabia Business Council, where he led the first Türkiye-Saudi Arabia technology acceleration programme. He also contributed to the Portugal and Norway Business Councils and became a founding member of the Renewable Energy Council Asia Pacific.



Tuncay Dinc, Board Advisor, Harmony AI & Executive Board Member, TIMSIS

Tuncay Dinç is a Turkish business executive and former CEO of Borsa İstanbul. He graduated from Galatasaray High School and earned his undergraduate degree from Boğaziçi University in 1997. He began his career at Kibar Holding's Budget Planning Department before joining Lafarge Turkey, where he worked in several finance-related positions until 2003. Between 2003 and 2007, he served at Avea as Budget and Planning Manager and Revenue Assurance Manager, contributing to financial control, feasibility studies, development projects, and the Aycell-Aria merger process. In 2007, he joined Turkish DO&CO, where he served as CFO and Acting CEO. Dinç is also a founding member and former chairman of the Boğaziçi Managers Association.



Haluk Dortluoglu, CEO, File Market

Dortluoğlu graduated from Boğaziçi University's Department of Business Administration in 1995. He began his career at Arthur Andersen and Ernst & Young, where he worked for around eight years. In 2003, he was appointed Director of Accounting at Turkish Airlines. He joined BİM as Chief Financial Officer in 2005 and served on the Operations Committee between 2006 and 2009. In 2007, he completed Harvard Business School's Advanced Management Program. He received the CFO of the Year Award in 2009 and was named Best CFO in Turkey in 2014. He joined BİM's Executive Board in 2010.



Mr. Islam Swaleh, Head of Entrepreneurship and Investment, African Union Commission

Mr. Islam Swaleh Mahdi is a senior development professional with over 20 years of leadership experience in policy development, programme design, and institutional reform. His career spans the African Union Commission, the United Nations Economic Commission for Africa, and Kenyan government agencies. His expertise includes regional economic integration, private sector development, investment promotion, entrepreneurship, and public-private partnerships. He has led multi-stakeholder initiatives involving governments, development partners, businesses, and civil society. His work supports Africa's development agenda through entrepreneurship, investment, digital innovation, and sustainable economic transformation across the continent and beyond.



Dr Mahmut Kayacik, CFO & COO, Turkey Wealth Fund & Chairman, Takasbank

Mahmut Kayacık graduated from Boğaziçi University's Department of Political Science and International Relations in 1999 and later received a master's degree in International Economics from Marmara University. He began his career as a Financial Analyst at Taç Yatırım Ortaklığı and worked at Bizim Securities in fund management, portfolio management, and corporate finance. In 2008, he joined Yıldız Holding's Real Estate Investments Group and later became Deputy General Manager of the Real Estate Group. He currently serves on the Executive Boards of Saf REIT and Starcity Outlet Center. Kayacık holds several Capital Markets Board licences.



Assoc. Prof. Funda Kilic, Istanbul Istinye University

Assoc. Prof. Funda Kilic graduated from Istanbul University's Faculty of Business Administration in 1997. She coordinated Financial Times workshops in Türkiye and later worked as a sales manager in leading banks. She earned her master's degree in Organizational Behavior and PhD in Management and Organization from Marmara University, receiving associate professorship in Management and Strategy in 2022. She served as consultant and trainer for TÜBİTAK-TÜSSİDE and coordinated İTÜ Çekirdek, supporting over 1,000 entrepreneurs. She mentors İTÜ INNOGATE and provides consultancy through PMO Partners and ARAMA on international market entry and strategic planning. Her research focuses on strategic management, network theory, and entrepreneurship.



Mustafa Mente, Managing Partner, Partners to the Future

Mustafa Mente graduated from the Department of International Relations at Marmara University. He began his professional career as an internal auditor at Bayındır Holding, which operates in the construction, banking, insurance, food, healthcare, and media sectors. From April 2013 to December 2014, he served as Secretary General of the Turkish Exporters' Assembly (TİM), and from January 2015 to May 2017, he served as Secretary General of the Foreign Economic Relations Board (DEİK). Mente, who has served as a managing partner at Partners to the Future since February 2019, provides business development consulting services to companies looking to expand internationally and to foreign firms interested in investing in Türkiye.



Prof. Dr Turalay Kenc, INCEIF University

Prof Turalay has gained work and consultancy experience from a range of countries and institutions including US Fed, UK OMFIF, Canadian think tank the Centre for International Governance Innovation and the Kazakhstan National Bank. He worked at the University of Cambridge, Birkbeck College London, the University of Durham, Imperial College London at different capacities. Before joining the Central Bank of the Republic of Turkey as a Board Member in April 2009, he was Professor of Finance at the Bradford University School of Management. He also served as chair of the BIS' Irving Fisher Committee on Central Bank Statistics and editor-in-chief of the Central Banking Review-Journal.



Musa Kulaklıkaya, Deputy Minister, Ministry of Foreign Affair Republic of Türkiye

Musa Kulaklıkaya studied Business Administration at Ankara University and completed a master's degree in Public Administration at Karadeniz Technical University. He is pursuing doctoral studies in Political Science and Public Administration at Selçuk University. He began his career at Turkish State Railways and later held several district governor and deputy governor positions. He served as Deputy Director General and Director General of TİKA, then as Türkiye's Ambassador to Nouakchott. Kulaklıkaya subsequently held senior roles at SESRIC and the Organization of Islamic Cooperation. In 2025, he became Deputy Minister of Foreign Affairs of Türkiye.



Adnan Metin, Executive Board Member & Investor, ID3 & Avsos & Native & Documind & AI Hub & TikoFinance

Adnan Metin graduated from Boğaziçi University's Department of Industrial Engineering in 1996. He began his career at Elan Consulting as an ERP and process consultant, later founding BSP Consulting and leading Baan and Oracle Applications projects. In 2001, he joined Ülker Bizim as IT and Operations Director, contributing to strategic planning, business development, retail processes, and systems infrastructure. He later served as Partner and Managing Director at Innova Consulting and advised İstanbul Chamber of Commerce on the e-ITO transformation project. In 2008, he became Advisor to Turkish Airlines' Board and later CIO. In 2015, he was appointed Executive Vice President at Borsa İstanbul.



Prof. Dr Murat Seker, Chairman of the Board and Executive Committee, Turkish Airlines

Prof. Murat Şeker earned his undergraduate degree in Industrial Engineering from Marmara University, followed by a master's degree in Economics from Sabancı University and a PhD in Economics from the University of Minnesota. He worked as an Economist at the World Bank between 2008 and 2013, contributing to policy reports and research on innovation, entrepreneurship, trade, and growth. He later served at Ziraat Bank as Senior Vice President for Financial Institutions and Investor Relations. In 2016, he became Chief Financial Officer of Turkish Airlines, where he oversees finance, treasury, accounting, procurement, and investor relations. He is also a Board and Executive Committee Member of Turkish Airlines.



Prof. Dr Necdet Sensoy, İstanbul Ticaret University

Prof. Dr. Necdet Şensoy graduated from Samsun Maarif College in 1972 and the Istanbul Academy of Economic and Commercial Sciences in 1977. He completed his master's degree in Accounting at the same academy and earned his doctorate from Marmara University. He became Associate Professor in 1994 and Professor in 2002. He served as a faculty member in Accounting and Finance at Marmara University and as Vice Rector at Istanbul Commerce University. In 2004, he was elected to the Supervisory Board of the Central Bank of Türkiye and later became a member of its Board of Directors, a role to which he was re-elected in 2015.



Erkam Tuzgen, General Manager, Bilisim Vadisi

İsmail Erkam Tüzgen graduated from Çanakkale 18 Mart University's Faculty of Medicine in 2012. He began his career in Hakkari, serving as a physician, Deputy Provincial Health Director, and Director of Provincial Health and Public Health. He later served as District Health Director in Beşiktaş and Üsküdar, and as Deputy Provincial Health Director of Istanbul. Between 2016 and 2020, he was the founding Secretary-General of Ibn Haldun University. He then served as Secretary-General of the Istanbul Development Agency, where he led numerous projects, including Türkiye's first Social Impact Bond. Since November 2023, he has served as General Director of Bilişim Vadisi.



Zehra Zumrut Selcuk, Director General, SESRIC

Zehra Zümrüt Selçuk graduated from Bilkent University's Department of Economics on a full scholarship and pursued doctoral studies in economics at the University of Michigan and business administration at the University of Texas, where she earned a master's degree in accounting and information management. She served as a research assistant at the University of Texas and later joined SESRIC as a senior researcher, becoming Director of Statistics and Information. Her work covers gender, demography, labour force, multidimensional poverty, education, innovation, banking, finance, and development aid. She has coordinated SDG-related projects and capacity-building programmes, authored Turkish and English publications, and served as Minister of Labour, Social Services and Family between 2018 and 2021.



Dr Bilal Sucubasi, CEO and General Manager, Halk Katılım Bankası

Dr. Bilal Sucubaşı graduated from the Faculty of Economics and Administrative Sciences at Erciyes University. He later completed his master's and doctoral studies in Business, Management and Organisation at İnönü University. He began his professional career as a teacher and subsequently held various positions at Halkbank, including branch clerk, deputy head of organisation, branch manager, regional marketing manager, corporate marketing manager, commercial branch director, and head of corporate marketing. He also served as President of the Managing Board of Halkbank AD Skopje. Since January 2026, Dr. Sucubaşı has served as CEO of Halk Katılım.



Prof. Dr Murat Yalcintas, CEO, OYAK

Prof. Dr. Yalçıntaş is an academic, businessman, and senior executive with long-standing experience in business, civil society, and institutional governance. He served as President of the Istanbul Chamber of Commerce, Vice President of the Union of Chambers and Commodity Exchanges of Türkiye, and President of the Union of Mediterranean Chambers. Throughout his career, he has held senior positions in several national and international institutions and organisations. He also served as General Manager of BMC between 2021 and 2024. As of July 2025, Yalçıntaş has assumed the role of General Manager and Board Member of the Ordu Mutual Aid Association, OYAK, reflecting his leadership across public and private sectors.



Prof. Dr Abdullah Yavas, University of Wisconsin-Madison

Abdullah Yavaş holds the Robert E. Wangard Real Estate Chair at the University of Wisconsin-Madison's Wisconsin School of Business, where he previously served as department chair and Academic Director of the Graaskamp Center for Real Estate. He was formerly Elliott Professor of Business Administration at Pennsylvania State University and research director of its Institute for Real Estate Studies. His research focuses on real estate brokerage, mortgage contracts, auctions, information economics, and experimental economics. Yavaş has published more than 70 peer-reviewed articles and is Editor-in-Chief of the Journal of Real Estate Finance and Economics. He also served on the Monetary Policy Committee of the Central Bank of Türkiye between 2009 and 2021.



Dr Fatih Yilmaz, Principal (Research) Fellow, KAPSARC

Dr. Fatih Yılmaz is a Senior Fellow at KAPSARC, where his research focuses on climate change, sustainable finance, financial economics, policy impact analysis, public finance, and applied econometrics. Before joining KAPSARC, he served as an Economist at the Central Bank of the Republic of Türkiye, contributing to policy design and research on the real and financial sectors. He has also worked as a research consultant for the World Bank and collaborated with institutions such as the IMF and OECD. Yılmaz has taught economics and econometrics at ADA University and the University of Calgary. His research has appeared in leading peer-reviewed journals, and he holds a PhD in Economics from the University of Calgary.



Prof. Dr Mehmet Yorukoglu, Koc University

Mehmet Yörükoğlu is Professor of Economics at Koç University. A macroeconomist, his research focuses on technological development, innovation, economic growth, and macroeconomic policy. He received his PhD in Economics from the University of Rochester. Before joining Koç University, he held faculty positions at the University of Chicago, the Wharton School of the University of Pennsylvania, and Sabancı University. Between 2006 and 2016, he served as Deputy Governor of the Central Bank of the Republic of Türkiye and as a member of its Monetary Policy Committee. His research has appeared in leading journals, including the American Economic Review, Review of Economic Studies, and Journal of Monetary Economics.



Dr Tarik Yousef, Director and Senior Fellow, Middle East Council on Global Affairs

Tarik M. Yousef is a senior fellow at the Middle East Council on Global Affairs and a research fellow at the Economic Research Forum in Cairo. He previously served as director of the Middle East Council on Global Affairs and the Brookings Doha Center, and as a nonresident senior fellow at the Brookings Institution. His career spans academic, policy, and think tank institutions, including Georgetown University, Harvard Kennedy School, the IMF, the World Bank, and the UN Millennium Project. Yousef has authored and co-edited numerous publications on Middle Eastern economies, public sector reform, development, and regional cooperation, and has served on several international advisory boards.

Publication Opportunities



International Journal of Finance & Economics
[ABS 3; ABDC B; SJR Q2]



Journal of International Financial Management & Accounting
[ABS 2; ABDC A; SJR Q1]



Journal of Applied Accounting Research
[ABS 2; ABDC B; SJR Q1]



Journal of Financial Reporting and Accounting
[ABS 1; ABDC C; SJR Q1]



Journal of Sustainable Finance & Accounting
[Scopus Indexed, CiteScore 6.7]

ASFAAG 6th Annual Conference Best Paper Award Committee

Prof. Sabur Mollah	Gettysburg College, US
Prof. Saeed Akbar	University of Bradford, UK
Prof. Collins Ntim	University of Southampton, UK
Prof. Khaled Hussainey	Bangor University, UK
Prof. Ahmet Faruk Aysan	Hamid Bin Khalifa University, QA
Dr Mustafa Metin Basbay	Bogazici University, TR
Dr Rasim Simsek	Bilecik Seyh Edebali University, UK

Programme at Glance

Start	End	Title	Place
1st Day, Friday, 19th June 2026			
08:30	09:00	Registration - Tea & Coffee Break & Networking	Demir Demirgil Hall
09:00	09:30	FRI1-01: Inaugural Session – *Plenary*	Demir Demirgil Hall
09:30	10:00	FRI1-02: Keynote Speech by Prof. Dr Murat Seker – *Plenary*	Demir Demirgil Hall
10:00	10:30	FRI1-03: Keynote Speech by Prof. Dr Murat Yalcintas – *Plenary*	Demir Demirgil Hall
10:30	11:00	FRI1-04: Keynote Speech by Prof. Dr Atilla Arkan – *Plenary*	Demir Demirgil Hall
11:00	11:20	Tea & Coffee Break & Networking	Hamlin Hall Ground Floor
11:20	11:45	FRI1-05: Keynote Speech by Dr Tarik Yousef – *Plenary*	Demir Demirgil Hall
		Parallel Sessions	
11:45	12:45	FRI1-06: Green Finance & Greenwashing	Hamlin Hall — Room Z04
11:45	12:45	FRI1-07: Innovation & Knowledge	Hamlin Hall — Room Z08
11:45	12:45	FRI1-08: Board Diversity & Sustainability	Hamlin Hall — Room Z12
11:45	12:45	FRI1-09: Sustainability & Environmental Performance	Hamlin Hall — Room Z17
11:45	13:45	FRI1-10: Sustainable Finance & Banking	Online
12:45	14:15	Lunch Break	Hamlin Hall Ground Floor
14:15	14:45	FRI2-01: Keynote Speech by Mr. Islam Swaleh – *Plenary*	Demir Demirgil Hall
14:45	16:15	FRI2-02: Central Banking Panel – *Plenary*	Demir Demirgil Hall
16:15	16:30	Tea & Coffee Break & Networking	Hamlin Hall Ground Floor
		Parallel Sessions	
16:30	17:30	FRI2-03: AI & Financial Innovation	Hamlin Hall — Room Z04
16:30	17:30	FRI2-04: Governance & ESG	Hamlin Hall — Room Z08
16:30	17:30	FRI2-05: ESG & Sustainability	Hamlin Hall — Room Z12
16:30	17:30	FRI2-07: Environmental Governance & Risk	Hamlin Hall — Room Z17
16:30	17:30	FRI2-06: Climate Risk & Innovation	Online
2nd Day, Saturday, 20th June 2026			
08:30	09:00	Registration - Tea & Coffee Break & Networking	Demir Demirgil Hall
		Parallel Sessions	
09:00	10:00	SAT1-01: Corporate Management	Hamlin Hall — Room Z04
09:00	10:00	SAT1-02: ESG & Financial Decisions	Hamlin Hall — Room Z08
09:00	10:00	SAT1-03: Session on the Journal of Sustainable Finance & Accounting	Hamlin Hall — Room Z12
09:00	10:00	SAT1-04: AI & Sustainable Investment	Online
10:00	10:20	SAT1-05: Keynote Speech by Musa Kulaklıkaya – *Plenary*	Demir Demirgil Hall
10:20	10:40	SAT1-06: Keynote Speech by Zehra Zumrut Selcuk – *Plenary*	Demir Demirgil Hall
10:40	11:00	SAT1-07: Keynote Speech by Taha Ayhan – *Plenary*	Demir Demirgil Hall
11:00	11:30	Tea & Coffee Break & Networking	Hamlin Hall Ground Floor
11:30	11:50	SAT1-08: Keynote Speech by Oral Avci – *Plenary*	Demir Demirgil Hall
11:50	12:10	SAT1-09: Keynote Speech by Assoc. Prof. Funda Kilic – *Plenary*	Demir Demirgil Hall
12:10	12:30	SAT1-10: Keynote Speech by Erkam Tuzgen – *Plenary*	Demir Demirgil Hall
12:30	13:30	Lunch Break	Hamlin Hall Ground Floor

Programme at Glance

Start	End	Title	Place
13:30	13:50	SAT2-01: Keynote Speech by Dr Mahmut Kayacik – *Plenary*	Demir Demirgil Hall
13:50	14:10	SAT2-02: Keynote Speech by Tuncay Dinc – *Plenary*	Demir Demirgil Hall
14:10	14:30	SAT2-03: Keynote Speech by Adnan Metin – *Plenary*	Demir Demirgil Hall
14:30	15:00	Tea & Coffee Break & Networking	Hamlin Hall Ground Floor
		Parallel Sessions	
15:00	16:00	SAT2-04: Sustainable Finance & Risk	Hamlin Hall — Room Z04
15:00	16:00	SAT2-05: Governance & ESG Performance	Hamlin Hall — Room Z08
15:00	16:00	SAT2-06: Management & Financial Decisions	Hamlin Hall — Room Z12
15:00	16:30	SAT2-07: Sustainability, Risk, & Accounting	Online
15:00	16:00	SAT2-08: AI in Finance: Public Policy, Risk Management & Regulation	Hamlin Hall — Room Z17
16:00	16:20	SAT2-09: Keynote Speech by Dr Bilal Sucubası – *Plenary*	Demir Demirgil Hall
16:20	16:40	SAT2-10: Keynote Speech by Dr Fatih Yilmaz – *Plenary*	Demir Demirgil Hall
16:40	17:00	SAT2-11: Keynote Speech by Mustafa Mente – *Plenary*	Demir Demirgil Hall
17:00	17:20	SAT2-12: Keynote Speech by Erdem Dereli – *Plenary*	Demir Demirgil Hall
		3rd Day, Sunday, 21st June 2026	
08:30	09:00	Registration - Tea & Coffee Break & Networking	Demir Demirgil Hall
		Parallel Sessions	
09:00	10:00	SUN1-01: International Finance & ESG	Hamlin Hall — Room Z04
09:00	10:00	SUN1-02: Market Reactions	Hamlin Hall — Room Z08
09:00	10:00	SUN1-03: Sustainability & Credit Risk	Hamlin Hall — Room Z12
09:00	10:30	SUN1-04: Green Finance & Disclosure	Online
10:00	11:00	SUN1-05: Sustainable Food System – *Plenary*	Demir Demirgil Hall
11:00	11:30	Tea & Coffee Break & Networking	Hamlin Hall Ground Floor
		Parallel Sessions	
11:30	12:30	SUN1-06: Climate Risk & Energy Transition	Hamlin Hall — Room Z04
11:30	12:30	SUN1-07: Climate Disclosure & Biodiversity	Hamlin Hall — Room Z08
11:30	12:30	SUN1-08: Climate Risk & Markets	Hamlin Hall — Room Z12
11:30	12:30	SUN1-09: Markets, Policy, & Performance	Online
12:30	13:30	Lunch Break	Hamlin Hall Ground Floor
13:30	14:30	SUN2-01: Meet the Editors Session – *Plenary*	Demir Demirgil Hall
		Parallel Sessions	
14:30	16:00	SUN2-02: Digital Governance & Sustainable Finance	Hamlin Hall — Room Z04
14:30	16:00	SUN2-03: Innovation, Finance, & Governance	Hamlin Hall — Room Z08
14:30	16:00	SUN2-04: Energy, Risk, & Sustainability	Hamlin Hall — Room Z12
14:30	16:00	SUN2-05: Reporting, Diversity, & Greenwashing	Online
16:00	16:30	Tea & Coffee Break & Networking	Hamlin Hall Ground Floor
16:30	17:00	SUN2-06: Concluding Session – *Plenary*	Demir Demirgil Hall

Programme in Detail

Day 1: Friday, 19th June 2026

08:30 – 09:00
Registration
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

FRI1-01 / 09:00 – 09:30 / Demir Demirgil Hall
Inaugural Session – Plenary
Session Chair: Ahmet Faruk Aysan

Prof. Naci Inci, — Rector of the Bogazici University

Prof. Sabur Mollah, *Gettysburg College, US* — President, ASFAAG

FRI1-02 / 09:30 – 10:00 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Ahmet Faruk Aysan

Prof. Dr Murat Seker — *Chairman of the Board and the Executive Committee, Turkish Airlines*

FRI1-03 / 10:00 – 10:30 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Ahmet Faruk Aysan

Prof. Dr Murat Yalcintas — *CEO, OYAK*

FRI1-04 / 10:30 – 11:00 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Mustafa Metin Basbay

Prof. Dr Atilla Arkan — *Rector, Ibn Haldun University*

11:00 – 11:20
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

FRI1-05 / 11:20 – 11:45 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Ahmet Faruk Aysan

Dr Tarik Yousef — *Director and Senior Fellow, Middle East Council on Global Affairs*

Parallel Sessions

FRI1-06 / 11:45 – 12:45 / Hamlin Hall — Room Z04

Green Finance & Greenwashing

Session Chair: Esra Bal Kulahi

Paper 147 **11:45 – 12:15**

Linking green finance to sustainability: Evidence from rubber industry

Bal Kulahi, Esra — *Istanbul Kent University, TR*

Presenter: Esra Bal Kulahi

Discussant: John Zhang

Paper 117 **12:15 – 12:45**

The impact of patient capital on corporate greenwashing behavior

Zhang, John — *Audencia Business School, FR*

Li, Wenquin — *Audencia Business School, FR*

Presenter: John Zhang

Discussant: Esra Bal Kulahi

FRI1-07 / 11:45 – 12:45 / Hamlin Hall — Room Z08

Innovation & Knowledge

Session Chair: Muhammmed Belly Ibrahim

Paper 160 **11:45 – 12:15**

Impact of societal secrecy on eco-innovation

Ibrahim, Muhammed Belly — *University of Southampton, UK*

Ishmael, Tingbani — *University of Southampton, UK*

Hesham, Bassyouny — *University of Southampton, UK*

Presenter: Muhammmed Belly Ibrahim

Discussant: Osman Ulas Aktas

Paper 129 **12:15 – 12:45**

Key thematic pillars of the financial literacy research landscape: A topic modeling perspective

Aktas, Osman Ulas — *Brock University, CA*

Ayanso, Anteneh — *Brock University, CA*

Hoover, Geoffrey — *Brock University, CA*

Presenter: Osman Ulas Aktas

Discussant: Muhammmed Belly Ibrahim

FRI1-08 / 11:45 – 12:45 / Hamlin Hall — Room Z12

Board Diversity & Sustainability

Session Chair: Hakim Ben Othman

Paper 183 **11:45 – 12:15**

Right board, wrong time? The time-varying value of board diversity in Turkish listed firms in COVID-19 era

Onal, Mehmet Maksud — *Mardin Artuklu University, TR*

Presenter: Mehmet Maksud Onal

Discussant: Hakim Ben Othman

Paper 156 **12:15 – 12:45**

Does managerial ability curb carbon emissions? The moderating role of female CEOs

Ben Othman, Hakim — *Université de Lorraine, FR*

Nizar, Hamza — *University of Jendouba, TN*

Lakhal, Faten — *De Vinci Higher Education, FR*

Jedda, Nour El Houda — *University of Sousse, TN*

Presenter: Hakim Ben Othman

Discussant: Mehmet Maksud Onal

FRI1-09 / 11:45 – 12:45 / Hamlin Hall — Room Z17

Sustainability & Environmental Performance

Session Chair: Aziz Dayanir

Paper 222 | **11:45 – 12:15**

Youth's perception of sustainable finance and their preferences for green fintech applications

Basci, Sidika — *Ankara Yildirim Beyazit University,*
Buyukunal, Gamze — *Ankara Yildirim Beyazit University, TR*

Presenter: Gamze Buyukunal
Discussant: Aziz Dayanir

Paper 215 | **12:15 – 12:45**

Economic complexity and environmental performance in MIKTA countries: Evidence from PM2.5 and panel causality analysis

Dayanir, Aziz — *Istanbul University, TR*

Presenter: Aziz Dayanir
Discussant: Gamze Buyukunal

FRI1-10 / 11:45 – 13:45 / Online

Sustainable Finance & Banking

Session Chair: Shabiha Akter

Paper 112 | **11:45 – 12:15**

Do "high-climate impact" companies have low value of equity?

Bressan, Silvia — *Free University of Bozen -Bolzano, IT*

Presenter: Silvia Bressan
Discussant: Cafer Deniz

Paper 181 | **12:15 – 12:45**

Spectral and metric analysis of bounded rationality in asset pricing

Stiefenhofer, Pascal — *Newcastle University, UK*
Deniz, Cafer — *Newcastle University, UK & The University of Uşak, TR & RCSI, IR*

Presenter: Cafer Deniz
Discussant: Silvia Bressan

Paper 212 | **12:45 – 13:15**

Authentic purpose or symbolic compliance? Perceived Shariah-washing and consumer trust in Turkish participation banks: A conscious capitalism and Islamic marketing perspective

Aysan, Ahmet Faruk — *Hamad Bin Khalifa University, QA*
Aysan, Fatma Nur — *Independent Researcher, QA*
Sarı, Damla — *Ankara Yıldırım Beyazıt University, TR*

Presenter: Damla Sarı
Discussant: Maria Cristina Arcuri

Paper 207 | **13:15 – 13:45**

SDGs and bank performance: Do they reshape lending and income structure? Evidence from non-listed Italian banks

Arcuri, Maria Cristina — *University of Parma, IT*
Vannoni, Valeria — *University of Urbino, IT*
Chamochumbi Diaz, Gail Denisse — *University of Urbino, IT*

Presenter: Maria Cristina Arcuri
Discussant: Damla Sarı

12:45 – 14:15
Lunch Break
Hamlin Hall Ground Floor

FRI2-01 / 14:15 – 14:45 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Ahmet Faruk Aysan

Mr. Islam Swaleh Mahdi — *Head of Entrepreneurship and Investment*

African Union Commission

FRI2-02 / 14:45 – 16:15 / Demir Demirgil Hall

Central Banking Panel – Plenary

Session Chair: Abdullah Yavas

Prof. Dr Erdem Basci	*TED University & Former Governor Central Bank of the Republic of Türkiye*
Yakup Asarkaya	*Deputy Chairman Banking Regulation and Supervision Agency*
Prof. Dr Turalay Kenc	*INCEIF University & Former Deputy Governor Central Bank of the Republic of Türkiye*
Prof. Dr Mehmet Yorukoglu	*Koc University & Former Deputy Governor Central Bank of the Republic of Türkiye*
Prof. Dr Soner Baskaya	*University of Glasgow*

16:15 – 16:30
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

Parallel Sessions

FRI2-03 / 16:30 – 17:30 / Hamlin Hall — Room Z04

AI & Financial Innovation

Session Chair: Abedalqader Rababah

Paper 150 **The effect of artificial intelligence on accounting practice**
16:30 – 17:00
Rababah, Abedalqader — *Sohar University, OM*
Al–Momani, Sama — *Jadara University, JO*
Alhabsi, Shahla — *Sohar University, OM*
Aljadidi, Shaima — *Sohar University, OM*
Albalushi, Shahad — *Sohar University, OM*
Al–Maqarih, Ali — *Community College of Qatar, QA*
Presenter: Abedalqader Rababah
Discussant: Hassan Shavandi

Paper 201 **Discrete action and target-position reinforcement learning models for stock trading**
17:00 – 17:30
Shavandi, Hassan — *University of Waterloo, CA*
Presenter: Hassan Shavandi
Discussant: Abedalqader Rababah

FRI2-04 / 16:30 – 17:30 / Hamlin Hall — Room Z08

Governance & ESG

Session Chair: Emine Beyza Satoglu

Paper 146 **16:30 – 17:00**

Ownership structure and liquidity creation: Does audit committee effectiveness matter?

Mousa, Ali K.A. — *Universiti Utara Malaysia, MY*
Khatatbeh, Ibrahim N. — *The Hashemite University, JO*
Fayad, Abdallah A.S. — *Universiti Teknologi MARA, MY*
Ismail, Rina Fadhilah — *Universiti Teknologi MARA, MY*
Alharbi, Khalid Mujahid — *Taibah University, SA*

Presenter: Abdallah A.S. Fayad
Discussant: Seda Bilyay-Erdogan

Paper 180 **17:00 – 17:30**

Biodiversity as a driver of ESG performance: The moderating role of ownership and board characteristics

Bilyay-Erdogan, Seda — *Boğaziçi University, TR*
Demir, Ender — *Reykjavik University, IS*

Presenter: Seda Bilyay-Erdogan
Discussant: Abdallah A.S. Fayad

FRI2-05 / 16:30 – 17:30 / Hamlin Hall — Room Z12

ESG & Sustainability

Session Chair: Andrew Vivian

Paper 174 **16:30 – 17:00**

The role of green innovation in mediating the relationship between ESG performance and carbon emissions: Evidence from United States

Ben Mehrez, Ines — *University of Sousse, TN*
Farhat, Amel — *Université de Sherbrooke, CA*
Ajina, Aymen — *University of Sousse, TN*

Presenter: Amel Farhat
Discussant: Andrew Vivian

Paper 153 **17:00 – 17:30**

Sustainability and survival

Dekker, Danny — *Loughborough University, UK & Van Lanschot Kempen, NL;*
Grubnic, Suzana — *Loughborough University, UK*
Hoepner, Andreas — *University College Dublin, IE & European Commission, BE*
Vivian, Andrew — *Loughborough University, UK*

Presenter: Andrew Vivian
Discussant: Amel Farhat

FRI2-06 / 16:30 – 17:30 / Online

Climate Risk & Innovation

Session Chair: Ramshah Rashid Lone

Paper 165 **16:30 – 17:00**

Climate strikes and corporate emissions

Santi, Caterina — *HEC Liège, BE*
Torsin, Wouter — *HEC Liège, BE*

Presenter: Wouter Torsin
Discussant: Ariel M. Viale

Paper 105 **17:00 – 17:30**

Technological innovation under ambiguity and climate policy risk

Garcia-Feijoo, Luis — *Florida Atlantic University, US*
Tindall, Greg — *Palm Beach Atlantic University, US*
Viale, Ariel M. — *Palm Beach Atlantic University, US*

Presenter: Ariel M. Viale
Discussant: Wouter Torsin

FRI2-07 / 16:30 – 17:30 / Hamlin Hall — Room Z17

Environmental Governance & Risk

Session Chair: Sabur Mollah

Paper 232 **How do formal and informal institutions shape environmental outcomes of green technologies?**
16:30 – 17:00

Amin, Zunaira — *University of Huddersfield, UK*
Shah, Zulfiqar — *University of Huddersfield, UK*
Sharma, Abhijit — *University of Huddersfield, UK*

Presenter: Zunaira Amin
Discussant: Sabur Mollah

Paper 233 **Environmental investment and bank risk-taking: International evidence**
17:00 – 17:30

Simsek, Rasim — *Bilecik Seyh Edebali University, TR*
Mollah, Sabur — *Gettysburg College, US*
Tunyi, Abongeh. — *Swansea University, UK*

Presenter: Sabur Mollah
Discussant: Zunaira Amin

END of DAY 1

Day 2: Saturday, 20th June 2026

08:30 – 09:00
Registration
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

SAT1-01 / 09:00 – 10:00 / Hamlin Hall — Room Z04
Corporate Management
Session Chair: Tayyaba Rasool

Paper 143 **09:00 – 09:30**
Foreign residency rights of TMT, compensation plans and corporate tax avoidance
Rasool, Tayyaba — *University of Huddersfield, UK*
Shah, Zulfiqar — *University of Huddersfield, UK*
Sharma, Abhijit — *University of Huddersfield, UK*
Presenter: Tayyaba Rasool
Discussant: Bishal Bc

Paper 145 **09:30 – 10:00**
When culture diverges: Manager-employee misalignment and firm outcomes
Bc, Bishal — *Grand Valley State University, US*
Simpson, Thuy — *Grand Valley State University, US*
Presenter: Bishal Bc
Discussant: Tayyaba Rasool

SAT1-02 / 09:00 – 10:00 / Hamlin Hall — Room Z08
ESG & Financial Decisions
Session Chair: Tariq Elrazaz

Paper 182 **09:00 – 09:30**
Does ESG performance mitigate earnings management? Evidence from UK takeover targets
Elrazaz, Tariq — *United Arab Emirates University, AE*
Samaan, Ahmed — *Zagazig University, EG*
Metwally, Diaa — *Zagazig University, EG*
Belal, Elsayed — *Zagazig University, EG*
Presenter: Tariq Elrazaz
Discussant: Najwa Alsoat

Paper 108 **09:30 – 10:00**
The relationship between ESG disclosure and cash holdings: The moderating role of ownership concentration and CEO characteristics — Evidence from GCC countries
Alsoat, Najwa — *University of Hull, UK*
Presenter: Najwa Alsoat
Discussant: Tariq Elrazaz

SAT1-03 / 09:00 – 10:00 / Hamlin Hall — Room Z12
Session on the Journal of Sustainable Finance & Accounting
Session Chair: Rasim Simsek

Sabur Mollah — *Co-Chief of Editor, Journal of Sustainable Finance & Accounting*

SAT1-04 / 09:00 – 10:00 / Online

AI & Sustainable Investment

Session Chair: Tanvir Md Hamim

Paper 158 **Regulatory anchored framework to evaluate financial sustainability of local authorities in New Zealand**
09:00 – 09:30

Arunachalam, Murugesh — *University of Waikato, NZ*
Al–Aqrabawi, Merwiey — *University of Waikato, NZ*
Odat, Qutaiba — *University of Waikato, NZ*

Presenter: Merwiey Al–Aqrabawi & Qutaiba Odat
Discussant: Cheng-Hsun Lee

Paper 111 **Tax avoidance and environmental performance: The moderating role of analyst coverage**
09:30 – 10:00

Lee, Cheng-Hsun — *National Kaohsiung University of Science and Technology, TW*

Presenter: Cheng-Hsun Lee
Discussant: Merwiey Al–Aqrabawi & Qutaiba Odat

SAT1-05 / 10:00 – 10:20 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Mustafa Metin Basbay

Musa Kulaklıkaya — *Deputy Minister Ambassador, Ministry of Foreign Affairs of the Republic of Türkiye*

SAT1-06 / 10:20 – 10:40 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Ahmet Faruk Aysan

Zehra Zumrut Selcuk — *Director General, SESRIC*

SAT1-07 / 10:40 – 11:00 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Emine Beyza Satoglu

Taha Ayhan — *Chairperson of the Board, Islamic Cooperation Youth Forum*

11:00 – 11:30
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

SAT1-08 / 11:30 – 11:50 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Ahmet Faruk Aysan

Oral Avci — *Managing Director, Piomak Eng. & Cont. GmbH*

SAT1-09 / 11:50 – 12:10 / Demir Demirgil Hall

Keynote Speech – Plenary

Strategic Blind Spots in Sustainable Transformation: Small Decisions, Big Strategic Failures

Session Chair: Ahmet Faruk Aysan

Assoc. Prof. Funda Kilic — *Istanbul Istinye University, Harvard Business Review*

SAT1-10 / 12:10 – 12:30 / Demir Demirgil Hall
Keynote Speech – Plenary
Terminal Istanbul: Building the Global Hub for Innovation and Sustainable Startups
Session Chair: Sabur Mollah

Erkam Tuzgen — *General Manager, Bilisim Vadisi*

12:30 – 13:30
Lunch Break
Hamlin Hall Ground Floor

SAT2-01 / 13:30 – 13:50 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Ahmet Faruk Aysan

Dr Mahmut Kayacik — *CFO, COO & Chairman, Turkey Wealth Fund & Takasbank*

SAT2-02 / 13:50 – 14:10 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Ahmet Faruk Aysan

Tuncay Dinc — *Board Advisor & Executive Board Member, Harmony AI & TIMSI*

SAT2-03 / 14:10 – 14:30 / Demir Demirgil Hall
Keynote Speech – Plenary
Session Chair: Mustafa Metin Basbay

Adnan Metin — *Executive Board Member & Investor, ID3 & Avsos & Native & Documind & AI Hub & TikoFinance*

14:30 – 15:00
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

SAT2-04 / 15:00 – 16:00 / Hamlin Hall — Room Z04
Sustainable Finance & Risk
Session Chair: Emine Beyza Satoglu

Paper 213 — **15:00 – 15:30**
Digital transformation and sustainable value creation: Indirect effects of EU sustainability regulation on us multinationals
Demir, Tolga — *Bilkent University, TR*
Limon, Yasemin — *Bilkent University, TR*
Presenter: Tolga Demir
Discussant: Shaohua Wu

Paper 154 — **15:30 – 16:00**
Multiscale tail-risk connectedness between carbon, clean energy and agriculture: Evidence from maximal overlap discrete wavelet transform and extreme value theory
Wu, Shaohua — *Loughborough University, UK*
Vivian, Andrew — *Loughborough University, UK*
Sirichand, Kavita — *Loughborough University, UK*
Souropanis, Ioannis — *Loughborough University, UK*
Presenter: Shaohua Wu

Discussant: Tolga Demir

SAT2-05 / 15:00 – 16:00 / Hamlin Hall — Room Z08

Governance & ESG Performance

Session Chair: Khaled Aljifri

Paper 139 Artificial Intelligence and ESG performance the role of talent concentration and gender equality in national innovation systems
15:00 – 15:30
Shawtari, Fekri Ali — *Community College of Qatar, QA*
Alsalem Bilal — *Qatar University, QA*
Qotba, Ahmad — *Qatar University, QA*
Presenter: Fekri Ali Shawtari
Discussant: Khaled Aljifri

Paper 194 **Institutional drivers of ESG performance in emerging markets: Evidence from the MENA region**
15:30 – 16:00
Aljifri, Khaled — *United Arab Emirates University, AE*
Elrazaz, Tariq — *United Arab Emirates University, AE*
Khalid, Usman — *United Arab Emirates University, AE*
Presenter: Khaled Aljifri
Discussant: Fekri Ali Shawtariv

SAT2-06 / 15:00 – 16:00 / Hamlin Hall — Room Z12

Management & Financial Decisions

Session Chair: Anna Zsofia Csiky

Paper 208 **Systematic allocation of mutual fund managers**
15:00 – 15:30
Csiky, Anna Zsofia — *WU (Vienna University of Economics and Business), AT*
Pichler, Stefan — *WU (Vienna University of Economics and Business), AT*
Presenter: Anna Zsofia Csiky
Discussant: Nader Atawnah

Paper 148 **Top management counsel and firms trade credit**
15:30 – 16:00
Atawnah, Nader — *United Arab Emirates University, AE*
Maghyereh, Aktham — *United Arab Emirates University, AE*
TK, Ajmal — *United Arab Emirates University, AE*
Eshraghi, Arman — *Cardiff University, UK*
Presenter: Nader Atawnah
Discussant: Anna Zsofia Csiky

SAT2-07 / 15:00 – 16:30 / Online

Sustainability, Risk, & Accounting

Session Chair: Shakila Halim

Paper 149 **Biodiversity and bank credit risk**
15:00 – 15:30
Papanikolaou, Nikolaos — *Newcastle University, UK*
Wu, Mengya — *Newcastle University, UK*
Presenter: Nikolaos Papanikolaou
Discussant: Markus Brem

Paper 152 **The intelligent enterprise: Reskilling the modern accountant in the age of generative AI**
15:30 – 16:00
Lindoo, Ed — *Regis University Denver, US*
Garcia, Chirstopher — *Regis University Denver, US*
Presenter: Ed Lindoo & Chirstopher Garcia
Discussant: Nikolaos Papanikolaou

Paper 202 **Accounting for the future: How to report the relative advantage of local networks for sustainable transition in the energy market**
16:00 – 16:30
Brem, Markus — *University of Augsburg, DE*
Presenter: Markus Brem
Discussant: Ed Lindoo & Chirstopher Garcia

SAT2-08 / 15:00 – 16:00 / Hamlin Hall — Room Z17

AI in Finance Session: Public Policy, Risk Management & Regulation

Session Chair: Bilal Bagis

Paper 225 **15:00 – 15:15**
Public policy and risk management in the age of AI
Bagis, Bilal — Fatih Sultan Mehmet Vakıf University, TR
Presenter: Bilal Bagis
Discussant: Ali Polat

Paper 226 **15:15 – 15:30**
Understanding new agentic payment protocols
Polat, Ali — *Ankara Yildirim Beyazit University, TR*
Presenter: Ali Polat
Discussant: Bilal Bagis

Paper 227 **15:30 – 15:45**
AI-based sustainability insights from ESG disclosures
Aydın, N. Serhan — *İstanbul Istinye University, TR*
Presenter: N. Serhan Aydın
Discussant: Sezer Bozkus Kahyaoglu

Paper 228 **15:45 – 16:00**
Cybersecurity budget ceiling models in banking: A comparative analysis of BSM-based integrated cyber risk governance framework, Gordon–Loeb, CVaR, and robust optimization approaches under DORA constraints
Muhlert, Matthias — *Independent Researcher, EU*
Bozkus Kahyaoglu, Sezer — *Izmir Bakircay University, TR*
Presenter: Sezer Bozkus Kahyaoglu
Discussant: N. Serhan Aydın

SAT2-09 / 16:00 – 16:20 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Sabur Mollah

Dr. Bilal Sucubası — *CEO and General Manager, Halk Katılım Bankası*

SAT2-10 / 16:20 – 16:40 / Demir Demirgil Hall

Keynote Speech – Plenary

Energy transition investment gaps and finance challenges in the Global South

Session Chair: Mustafa Metin Basbay

Dr Fatih Yilmaz — *Principal (Research) Fellow, KAPSARC*

SAT2-11 / 16:40 – 17:00 / Demir Demirgil Hall

Keynote Speech – Plenary

From Incentives to Reality: Investment Facilitation in Challenging Markets

Session Chair: Ahmet Faruk Aysan

Mustafa Mente — *Managing Partner, Partners to the Future*

SAT2-12 / 17:00 – 17:20 / Demir Demirgil Hall

Keynote Speech – Plenary

Session Chair: Ahmet Faruk Aysan

Erdem Dereli — *Strategic Advisor, Global Islamic Finance Impact Program for Climate, Nature & Development*

END of DAY 2

Day 3: Sunday, 21st June 2026

08:30 – 09:00
Registration
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

Parallel Sessions

SUN1-01 / 09:00 – 10:00 / Hamlin Hall — Room Z04
International Finance & ESG
Session Chair: Muharrem Cevik

Paper 230 **Financial sanctions and ESG**
09:00 – 09:30
Cevik, Muharrem — *Bilecik Seyh Edebali University, TR*
Tunyi, Abongeh — *Swansea University, UK*
Simsek, Rasim — *Bilecik Seyh Edebali University, TR*
Presenter: Muharrem Cevik
Discussant: Kirill Molodyko

Paper 178 **Development of Islamic finance in Russia step by step**
09:30 – 10:00
Molodyko, Kirill — *Tashkent State University of Law, UZ*
Presenter: Kirill Molodyko
Discussant: Muharrem Cevik

SUN1-02 / 09:00 – 10:00 / Hamlin Hall — Room Z08
Market Reactions
Session Chair: Selen Ekinci

Paper 122 **The evolving nature of order imbalances and their effects on price formation**
09:00 – 09:30
Al–Haji, Ahmad — *University of Quebec at Montreal, CA*
Presenter: Ahmad Al–Haji
Discussant: Selen Ekinci

Paper 204 **Bottom-Up legitimacy shocks: Greenwashing at subsidiaries and parent-firm market reactions**
09:30 – 10:00
Pacelli, Vincenzo — *University of Bari Aldo Moro, IT*
Di Tommaso, Caterina — *University of Bari Aldo Moro, IT*
Ekinci, Selen — *University of Bari Aldo Moro, IT*
Presenter: Selen Ekinci
Discussant: Ahmad Al–Haji

SUN1-03 / 09:00 – 10:00 / Hamlin Hall — Room Z12
Sustainability & Credit Risk
Session Chair: Gaiyan Zhang

Paper 173 **Do multinational corporations receive a carbon risk discount?**
09:00 – 09:30
Ari Yilmaz, Gizem — *Hacettepe University, TR*
Gonenc, Halit — *University of Groningen, NL*
Rauf, Asad — *University of Groningen, NL*
Presenter: Gizem Ari Yilmaz
Discussant: Gaiyan Zhang

Paper 106 **"S" as social: The impact of labor and community issues on global corporate credit risk**
09:30 – 10:00
Zhang, Gaiyan — *University of Missouri-St. Louis, USA*
Presenter: Gaiyan Zhang
Discussant: Gizem Ari Yilmaz

SUN1-04 / 09:00 – 10:30 / Online

Green Finance & Disclosure

Session Chair: Ramshah Rashid Lone

Paper 176 **09:00 – 09:30**
Macroeconomic sensitivity of Indian green bonds vs conventional corporate bonds: Evidence from daily yield data

Abid, Saba — *Jamia Hamdard University, IN*
Saghir, Vardah — *Jamia Hamdard University, IN*
Beg, Sana — *Jamia Hamdard University, IN*

Presenter: Saba Abid
Discussant: Saeed Hassan Mohamed

Paper 157 **09:30 – 10:00**
Sustainable governance capability and climate disclosure quality: Foundations of disclosure readiness in ASEAN-5

Harjanto, Karina — *Universiti Malaya, MY*
Zainal, Dalilawati — *Universiti Malaya, MY*
Md Rahin, Nurliana — *Universiti Malaya, MY*

Presenter: Karina Harjanto
Discussant: Saba Abid

Paper 171 **10:00 – 10:30**
Fintech adoption, innovation, and environmental engagement: Evidence from African countries

Mohamed, Saeed Hassan — *Amoud University, SO*
Yilmaz, Baki — *Selçuk University, TR*

Presenter: Saeed Hassan Mohamed
Discussant: Karina Harjanto

SUN1-05 / 10:00 – 11:00 / Demir Demirgil Hall

Sustainable Food System – Plenary

Session Chair: Ahmet Faruk Aysan

Mustafa Basar — *Executive Board Member, Kervan Gıda*

Suleyman Besli — *Secretary General, Halal Accreditation Agency*

Haluk Dortluoglu — *CEO, File Market*

11:00 – 11:30
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

Parallel Sessions

SUN1-06 / 11:30 – 12:30 / Hamlin Hall — Room Z04

Climate Risk & Energy Transition

Session Chair: Haitong Jiang

Paper 128 **11:30 – 12:00**
Analysing firms stock performance during extreme heatwaves: Regression-based vs. neural network models

Jiang, Haitong — *University of Bristol, UK*
Shen, Fuzhen — *Institute of Climate and Energy Systems-Stratosphere, DE*
Lazar, Emese — *University of Reading, UK*
Marra, Miriam — *University of Reading, UK*
Hegglin, Michaela I. — *University of Reading, UK*

Presenter: Haitong Jiang
Discussant: Rofaida Benotsmane

Paper 196	**The impacts of expanding clean energy sources in Türkiye: Linking an energy model with a multiregional input-output model**	
12:00 – 12:30	Benotsmane, Rofaida	*Istanbul Technical University, TR*
	Guloglu, Bulent	*Istanbul Technical University, TR*
	Presenter: Rofaida Benotsmane	
	Discussant: Haitong Jiang	

SUN1-07 / 11:30 – 12:30 / Hamlin Hall — Room Z08

Climate Disclosure & Biodiversity

Session Chair: Padmi Nagirikandalage

Paper 197	**The quality of climate disclosure evidence from emerging economy**	
11:30 – 12:00	Moawad, Taghreed	*Bangor University, UK*
	Elmassri, Moataz	*United Arab Emirates University, AE*
	Hamed, Noha	*Ain Shams University, EG*
	Presenter: Moataz Elmassri	
	Discussant: Padmi Nagirikandalage	
Paper 172	**An inquiry into impact of organisations' sustainable cost management strategies (SCMSs) to enhance animal biodiversity: A case of an emerging economy**	
12:00 – 12:30	Nagirikandalage, Padmi	*Nottingham Trent University, UK*
	Ben, Binsardi	*University of Wrexham, UK*
	Abeysinghe, Eranda	*University of Wrexham, UK*
	Presenter: Padmi Nagirikandalage	
	Discussant: Moataz Elmassri	

SUN1-08 / 11:30 – 12:30 / Hamlin Hall — Room Z12

Climate Risk & Markets

Session Chair: Emine Beyza Satoglu

Paper 224	**Aftermath of natural disasters: Rural bank lending and profitability**	
11:30 – 12:00	Yas, Murat	*Marmara University, TR*
	Septiarini, Dina Fitrisia	*Airlangga University, IN*
	Nadiah, Jihan Irbah	*Airlangga University, IN*
	Presenter: Murat Yas	
	Discussant: Asma Mobarek	
Paper 142	**Volatility and tail risk management in the UK ETS market: Evidence from green investments, gold, and AI-linked assets**	
12:00 – 12:30	Zhang, Ran	*Cardiff University, UK*
	Mobarek, Asma	*Cardiff University, UK*
	Mollah, Sabur	*Gettysburg College, US*
	Mazouz, Khelifa	*Cardiff University, UK*
	Presenter: Asma Mobarek	
	Discussant: Murat Yas	

SUN1-09 / 11:30 – 12:30 / Online

Markets, Policy, & Performance

Session Chair: Lu Guo

Paper 161 **Digital access, EPCs, and housing prices in Wales: A spatial perspective**
11:30 – 12:00
Meng, Fankun — *Cardiff University, UK*
Mobarek, Asma — *Cardiff University, UK*
Li, Qian — *Cardiff University, UK*
Mollah, Sabur — *Gettysburg College, US*
Presenter: Fankun Meng
Discussant: Cafer Deniz

Paper 210 **The effect of political connections on market reactions and firm performance: Evidence from the Trump presidential era**
12:00 – 12:30
Deniz, Cafer — *Newcastle University, UK & The University of Uşak, TR & RCSI, IR*
Presenter: Cafer Deniz
Discussant: Fankun Meng

Paper 232 **Unlocking financial inclusion: The interplay of connectivity, digital payments, and digital identity readiness in Indonesia**
12:30 – 13:00
Futri, Inas Nurfadia — *Universitas Sebelas Maret, IN*
Risfandy, Tastaftiyan — *Universitas Sebelas Maret, IN*
Aysan, Ahmet Faruk — *Hamad Bin Khalifa University, QA*
Presenter: Tastaftiyan Risfandy
Discussant: Muharrem Cevik

12:30 – 13:30
Lunch Break
Hamlin Hall Ground Floor

SUN2-01 / 13:30 – 14:30 / Demir Demirgil Hall

Meet the Editor Session – Plenary

Session Chair: Rasim Simsek

Sabur Mollah — *Co-Chief Editor, Journal Sustainable Finance and Accounting*
Turalay Kenc — *Editor-in-Chief, Central Banking Review-Journal*
Sidika Basci — *Chief Editor, International Econometric Review*
Ahmet Faruk Aysan — *Editor, Journal Sustainable Finance and Accounting*
Rasim Simsek — *Managing Editor, Journal Sustainable Finance and Accounting*

SUN2-02 / 14:30 – 16:00 / Hamlin Hall — Room Z04

Digital Governance & Sustainable Finance

Session Chair: Saif Ullah

Paper 164 **The impact of blockchain technology adoption on sustainability performance: A sectoral analysis**
14:30 – 15:00
Gaisina, Albina — *Istanbul Technical University, TR*
Doğan, Burak — *Bahçeşehir University, TR*
Teklie, Derese Kebede — *University of Brescia, IT*
Presenter: Albina Gaisina
Discussant: Saif Ullah

Paper 191 **Classified boards and data breaches**
15:00 – 15:30 Ullah, Saif *Concordia University, CA*
Presenter: Saif Ullah
Discussant: Atta Ul Mustafa

Paper 137 **Climate pathway stress testing for green portfolios under discrete implementability and quantum inspired search**
15:30 – 16:00 Ul Mustafa, Atta *Hamad Bin Khalifa University, QA*
Aysan, Ahmet Faruk *Hamad Bin Khalifa University, QA*
Presenter: Atta Ul Mustafa
Discussant: Albina Gaisina

SUN2-03 / 14:30 – 16:00 / Hamlin Hall — Room Z08

Innovation, Finance, & Governance

Session Chair: Camélia Radu

Paper 151 **Financial innovations and market networks: Determinants and portfolio optimization**
14:30 – 15:00 Elsayed, Ahmed *United Arab Emirates University, AE*
Presenter: Ahmed Elsayed
Discussant: Muhammad Syauqi Bin-Armia

Paper 177 **Understanding value creation in urban governance: Evidence from the Quartiers Inclusifs et Résilients (QIR) project**
15:00 – 15:30 Drouin, Nathalie *Universite du Quebec a Montreal, CA*
Radu, Camélia *Universite du Quebec a Montreal, CA*
Presenter: Camélia Radu
Discussant: Ahmed Elsayed

Paper 163 **AI-assisted shariah compliance assessment of CBDC: AAOIFI shariah standard insights**
15:30 – 16:00 Bin-Armia, Muhammad Syauqi *Hamad Bin Khalifa University, QA*
Presenter: Muhammad Syauqi Bin-Armia
Discussant: Camélia Radu

SUN2-04 / 14:30 – 16:00 / Hamlin Hall — Room Z12

Energy, Risk, & Sustainability

Session Chair: Mudeer Ahmed Khattak

Paper 205 **Energy security and economic growth: Panel causality analysis for developed and developing economies**
14:30 – 15:00 Çelik, Yusuf *Istanbul University, TR*
Presenter: Yusuf Celik
Discussant: Mudeer Ahmed Khattak

Paper 109 **Environmental performance, financial constraints, and the moderating role of geopolitical risk: Global evidence from non-financial firms**
15:00 – 15:30 Bhatti, Shahbaz Ul Hassan *IQRA University, PK*
Khattak, Mudeer Ahmed *Sunway University, MY*
Khan, Noureen A. *Institute of Business Administration Karachi, PK*
Presenter: Mudeer Ahmed Khattak
Discussant: Yusuf Celik

Paper 231 **15:30 – 16:00** **Innovation or commercialization? Evidence from firm-level staggered entry into technology development areas in Türkiye**
Ergun Tanriverdi, Saliha — *Bahcesehir University, TR*
Presenter: Saliha Ergun Tanriverdi
Discussant: Ibrahim Kesici

SUN2-05 / 14:30 – 16:00 / Online
Reporting, Diversity, & Greenwashing
Session Chair: Shakila Halim

Paper 162 **14:30 – 15:00** **The consequences of iXBRL on financial reporting quality in Europe: Do institutional factors matter?**
Shalihah, Fatimah Adzakiyah — *Universitas Gadjah Mada, IN*
Wijayana, Singgih — *Universitas Gadjah Mada, IN*
Presenter: Fatimah Adzakiyah Shalihah
Discussant: Kinan Salim

Paper 144 **15:00 – 15:30** **Threshold effects of cultural and gender diversity on climate risk: Evidence from European Countries**
Soumaya, Saidi — *University of Jendouba, TN*
Hibaallah, Ochi — *University of Jendouba, TN*
Presenter: Saidi Soumaya
Discussant: Fatimah Adzakiyah Shalihah

Paper 190 **15:30 – 16:00** **ESG communication in listed firms: Evidence on greenwashing from NLP-based analysis**
Salim, Kinan — *INCEIF University, MY*
Disli, Mustafa — *Hamad Bin Khalifa University, QA*
Fithria, Annisa — *Ahmad Dahlan University, IN*
Presenter: Kinan Salim
Discussant: Saidi Soumaya

16:00 – 16:30
Tea & Coffee Break & Networking
Hamlin Hall Ground Floor

SUN2-06 / 16:30 – 17:00 / Demir Demirgil Hall
Concluding Session – Plenary
Session Chair: Rasim Simsek

Best Paper Awards	Best Conference Paper Award Best Ph.D. Paper Award	*Prof. Sabur Mollah, President ASFAAG*
Announcement	7th Annual Conference of ASFAAG	*2027 Conference Chair*
Concluding Remarks and Vote of Thanks	Prof. Sabur Mollah *Gettysburg College, US*	*President, ASFAAG*

END of DAY 3

Abstracts

Paper 105

FRI2-06: Climate Risk & Innovation
19th June, Friday, 16:30 – 17:00, Online

Technological innovation under ambiguity and climate policy risk

Garcia-Feijoo, Luis[1]; Tindall, Greg[2]; Viale, Ariel M.[2]
[1]Florida Atlantic University, USA; [2]Palm Beach Atlantic University, USA

We examine the impact of climate-change policy risk and ambiguity on the value of firm-level technological innovation. Using a large dataset of U.S. public firms, we find that climate policy risk increases the market value of patents for green firms, but not for brown firms. Ambiguity related to business conditions has a negative impact on patent values for all firms, but the negative impact is larger for brown firms. Further, while ambiguity contributes up to 40% of the variation in patent values over five years, climate policy risk contributes up to 35% of the variation in ambiguity. The results have implications for a successful transition to a green economy, because climate-change policy risk increases ambiguity, which in turn can lead to inaction in the adoption of new technologies.

Paper 106

SUN1-03: Sustainability & Credit Risk
21st June, Sunday, 09:30 – 10:00, Hamlin Hall — Room Z12

"S" as social: The impact of labor and community issues on global corporate credit risk

Zhang, Gaiyan[1]
[1]University of Missouri-St. Louis, USA

Using a difference-in-differences approach, we find that labor and community-related social incidents significantly increase corporate credit risk globally, reflected in higher CDS spreads. Labor-related incidents worsen performance through the fundamental business risk channel, with stronger effects in consumer-facing industries, competitive markets, and countries with stricter employment laws. Community-related incidents affect firms through the virtue signaling channel, particularly in countries with weaker institutions. Labor incidents also hurt firms' social ratings for up to two years. However, institutional ownership mitigates the adverse effects of both incident types. Our study highlights the importance of proactive social responsibility management in reducing credit risk.

Paper 108

SAT1-02: ESG & Financial Decisions
20th June, Saturday, 09:30 – 10:00, Hamlin Hall — Room Z08

The relationship between ESG disclosure and cash holdings: The moderating role of ownership concentration and CEO characteristics — Evidence from GCC countries

Alsoat, Najwa[1]
[1]University of Hull, United Kingdom

This study examines the impact of Environmental, Social, and Governance (ESG) disclosure on cash holdings within the context of Gulf Cooperation Council (GCC) countries. ESG disclosure has become a vital indicator of financial relevance, particularly in regions characterized by resource-driven economies and evolving governance structures. Drawing on a panel dataset of 200 publicly listed firms across GCC member states over the period 2020–2024, this research employs econometric techniques, including fixed-effects regression models, to analyze the relationship between ESG disclosure and cash holdings. Furthermore, the study investigates the moderating roles of ownership concentration and CEO characteristics in shaping the ESG disclosure–cash holdings relationship. By addressing these dimensions, this study contributes to the literature in several ways. First, it seeks to address a key gap in existing research by examining the effect of ESG disclosure on cash holdings, an area where empirical evidence remains limited. Second, examining the moderating effects of ownership concentration and CEO characteristics enriches the corporate governance and financial policy literature. Third, while most prior studies focus on developed economies, this research provides evidence from emerging markets, thereby addressing an important contextual gap. Finally, unlike previous studies, this research employs the instrumental variables generalized method of moments (IV-GMM) estimator to mitigate endogeneity concerns. This methodological approach enhances the robustness of the findings and represents a substantial improvement over previously applied techniques.

Paper 109 SUN2-04: Energy, Risk, & Sustainability
21st June, Sunday, 15:00 – 15:30, Hamlin Hall — Room Z12

Environmental performance, financial constraints, and the moderating role of geopolitical risk: Global evidence from non-financial firms

Bhatti, Shahbaz Ul Hassan[1]; Khattak, Mudeer Ahmed[2]; Khan, Noureen A.[3]
[1]IQRA University, Pakistan; [2]Sunway University, Malaysia; [3]Institute of Business Administration Karachi, Pakistan

This study investigates whether environmental performance reduces financial constraints in ESG-focused non-financial firms worldwide and how this relationship is affected by geopolitical risk (GPR). Analyzing a panel of 5953 firms from 2010 to 2023, we find that better environmental performance is linked to fewer financial constraints. Notably, the effect is stronger when geopolitical risk exists. A significant negative interaction between environmental performance and GPR indicates that as geopolitical risk rises, the advantages of strong environmental practices become even more significant. Responsible environmental performance, therefore, functions as a hedge against geopolitical uncertainty, and the financial benefits of environmental engagement become more pronounced for firms facing increased geopolitical risk. These results highlight the stabilizing role of ESG in volatile global environments, offering practical insights for firms, investors, and policymakers.

Paper 111 SAT1-04: AI & Sustainable Investment
20th June, Saturday, 09:30 – 10:00, Online

Tax avoidance and environmental performance: The moderating role of analyst coverage

Lee, Cheng-Hsun[1]
[1]National Kaohsiung University of Science and Technology, Taiwan

This study examines whether tax avoidance is associated with environmental performance, as well as the moderating effect of analyst scrutiny on this relationship. The results indicate a negative relationship between tax avoidance and environmental performance, and further indicate that stronger external monitoring weakens this association. These findings are consistent with the view that monitoring by financial analysts serves as a mechanism that can constrain managerial discretion, enhance tax transparency, and support sustained environmental investment. Additional tests reveal that the negative association between tax avoidance and environmental performance is strengthened as free cash flow increases, consistent with the agency perspective. This study contributes an agency perspective to sustainable business strategy by documenting that, in an emerging market context, analyst scrutiny is associated with how firms' tax choices correlate with their environmental performance. Policy and managerial implications highlight the roles of tax transparency and capital-market monitoring as levers to enhance environmental outcomes and align corporate strategy with stakeholder expectations.

Paper 112 FRI1-10: Sustainable Finance & Banking
19th June, Friday, 11:45 – 12:15, Online

Do "high-climate impact" companies have low value of equity?

Bressan, Silvia[1]
[1]Free University of Bozen -Bolzano, Italy

As environmental issues draw more focus from equity market participants, investors are factoring potential climate-related risks into their assessments of corporate equity value. By examining sustainability taxonomy and disclosure regulations (such as TEG Final Report, ESRS and SFDR), we find that companies with greater climate impact tend to have lower equity values, as indicated by their market-to-book ratios; conversely, firms with less climate impact exhibit higher valuations. Interestingly, even as high-impact companies report growing profits, their market values remain low. This trend is seen among both financial and, even more so, non-financial companies. We suggest that despite rising cash flows, company valuations fall due to higher discount rates imposed by investors, who are wary of environmental consequences and, therefore, require a compensation to hold shares in businesses with substantial climate effects. Our findings highlight that sustainability reporting empowers investors, managers, and analysts to better interpret financial valuations. In addition, they suggest that regulations that address climate concerns can enhance the value of the value of the capital market, potentially supporting financial stability and economic growth.

Paper 117 FRI1-06: Green Finance & Greenwashing

19th June, Friday, 12:15 – 12:45, Hamlin Hall — Room Z04

The impact of patient capital on corporate greenwashing behavior

Zhang, John[1]; Li, Wenquin[1]

[1]Audencia Business School, France

Against the backdrop of an intensifying global climate crisis, the phenomenon of corporate "greenwashing" has become increasingly prominent, severely hindering high-quality economic development. Based on the data from Chinese A-share listed companies between 2015 and 2023, this study examines the effect of patient capital on corporate greenwashing and its underlying mechanisms. The findings reveal that patient capital significantly inhibits corporate greenwashing; both stable equity and relational debt exhibit significant negative impacts, a conclusion that holds robust across a series of robustness tests. The roles of patient capital as a "monitor" and a "stabilizer" help alleviate managerial myopia, reducing the extent of greenwashing by optimizing corporate governance and increasing long-term green investments. Further analysis indicates that the inhibitory effect of patient capital on greenwashing is more pronounced in heavily polluting industries, non-state-owned enterprises, firms with high executive shareholding, those facing Fierce market competition, and those with lower investor attention. This study expands the boundaries of research on the environmental governance effects of patient capital and provides theoretical foundations for constructing a benign interaction mechanism of "capital patientization—corporate substantive greening".

Paper 122 SUN1-02: Market Reactions

21st June, Sunday, 09:00 – 09:30, Hamlin Hall — Room Z08

The evolving nature of order imbalances and their effects on price formation

Al–Haji, Ahmad[1]

[1]University of Quebec at Montreal, Canada

Trading patterns in US financial markets have undergone significant changes in the past two decades. Examining a 21-year sample of intraday data, this paper quantifies the accompanying changes in both the size distribution of trades and the contribution of trades to price discovery, conditional on their size. In 1993, 75% of trading volume comes from large trades (in excess of $50,000 in value), but small trades (less than $5,000 in value) account for more than 40% of volume in 2013. These volume changes are associated with a migration in informed trading. The change in price impact of trades is negatively related to trade size, with small trades exerting the largest price impact in recent years. My results suggest that "stealth," i.e. strategic information-based, trading now occurs in small and not medium sized trades. Further, the positive "price-quantity" relation predicted in Easley and O'Hara (1987) has seemingly vanished or even reversed in recent data.

Paper 128 SUN1-06: Climate Risk & Energy Transition

21st June, Sunday, 11:30–12:00, Hamlin Hall — Room Z04

Analysing firms stock performance during extreme heatwaves: Regression-based vs. neural network models

Jiang, Haitong[1]; Shen, Fuzhen[2]; Lazar, Emese[3]; Marra, Miriam[3]; Hegglin, Michaela I.[3]

[1]University of Bristol, United Kingdom; [2]Institute of Climate and Energy Systems-Stratosphere, Germany; [3]University of Reading, United Kingdom

This paper investigates the effects of extreme heatwave events on the stock returns of publicly listed U.S. firms and their branches by incorporating information on the exposure of firms location to the heatwaves within an event study, regression analysis and machine learning techniques. Overall, we find some evidence of negative average Cumulative Abnormal Returns (CARs) around the heatwaves events, especially for sectors like Energy and Materials. Regression analysis reveals that the impact of heatwaves differ depending on whether they affect firm headquarters or branches, with stronger Environmental, Social and Governance (ESG) performance enhancing firms' resilience primarily at branches level. Finally, neural networks substantially improve predictive accuracy over traditional linear models, capturing complex, nonlinear rela tionships between firm attributes, heatwave characteristics, and CARs. Our results underscore the importance of distinguishing between headquarters and branches' locations and their relative exposures to heatwaves and using more advanced modeling techniques to understanding climate-related financial risks.

Paper 129 FRI1-07: Innovation & Knowledge

19th June, Friday, 12:15 – 12:45, Hamlin Hall — Room Z08

Key thematic pillars of the financial literacy research landscape: A topic modeling perspective

Aktas, Osman Ulas[1]; Ayanso, Anteneh[1]; Hoover, Geoffrey[1]
[1]Brock University, Canada

Financial literacy has gained increasing attention for its impact on individual well-being, economic stability, and public policy. Commonly defined as the ability to make effective financial decisions, it encompasses skills such as budgeting, saving, investing, and debt management. Its multidimensional nature and sensitivity to contextual factors make measurement challenging, as fragmented approaches may overlook less visible drivers of financial behavior. This study applies text analytics and topic modeling to identify dominant themes in a diverse body of academic literature and policy documents on financial literacy across regions. Using a corpus of over 800 peer-reviewed articles and policy reports, we systematically uncover latent structures and key thematic domains. The analysis identifies six core pillars: Financial Education, Financial Inclusion, Behavioral Finance, Household Finance, Entrepreneurial Finance, and Socio-Demographic Disparities. These findings provide a structured overview of the field and offer a conceptual basis for developing more comprehensive and standardized financial literacy measurement frameworks.

Paper 137 SUN2-02: Digital Governance & Sustainable Finance
21st June, Sunday, 15:30 – 16:00, Hamlin Hall — Room Z04

Climate pathway stress testing for green portfolios under discrete implementability and quantum inspired search

Ul Mustafa, Atta[1]; Aysan, Ahmet Faruk[1]
[1]Hamad Bin Khalifa University, Qatar

This study develops an implementable climate pathway stress testing framework for green portfolios that links scenario temperature anomalies to shifts in return dispersion and tail risk. Portfolio choice is formulated to balance covariance risk with downside semivariance and conditional value at risk while enforcing realistic allocation constraints including cardinality limits, position bounds, and discrete lot size grids. A quantum inspired global search is evaluated against a classical continuous benchmark and a classical discrete heuristic under the same implementability constraints. A rolling out of sample backtest and turnover based transaction cost analysis show that global discrete search can sustain higher terminal wealth net of trading frictions, although the gains are accompanied by materially higher tail risk and deeper drawdowns. Scenario stress results reveal a strong monotonic deterioration of volatility and tail losses as warming increases, highlighting the central role of pathway severity in climate aware portfolio design.

Paper 139 SAT2-05: Governance & ESG Performance
20th June, Saturday, 15:00 – 15:30, Hamlin Hall — Room Z08

Artificial Intelligence and ESG performance the role of talent concentration and gender equality in national innovation systems

Shawtari, Fekri Ali[1]; Alsalem Bilal[2]; Qotba, Ahmad[2]
[1]Community College of Qatar, Qatar; [2]Qatar University, Qatar

This study examines how private artificial intelligence (AI) investment, AI talent concentration, and AI gender equality jointly influence national environment, social, and governance (ESG) performance. Using a non- balanced panel of 21 countries from 2017–2023 and two-way fixed effects models, the analysis shows that private AI investment significantly enhances environmental outcomes, particularly in emissions forecasting, or energy efficiency. However, the results also demonstrate that the sustainability impact of AI investment is strongly conditional on the structure of national innovation ecosystems. Countries with high AI talent concentration and greater gender equality achieve markedly stronger ESG performance, reflecting higher absorptive capacity and more inclusive, socially responsive innovation. These findings provide empirical support for National Innovation Systems theory and highlight the importance of aligning AI investment strategies with human capital development and gender inclusive policies. The study offers actionable insights for policymakers seeking to leverage AI for sustainable development and highlights the need for equitable, talent-rich AI ecosystems to maximize the societal value of technological transformation.

Paper 142 SUN1-08: Climate Risk & Markets
21st June, Sunday, 12:00 – 12:30, Hamlin Hall — Room Z12

Volatility and tail risk management in the UK ETS market: Evidence from green investments, gold, and AI-linked assets

Zhang, Ran[1]; Mobarek, Asma[1]; Mollah, Sabur[2]; Mazouz, Khelifa[1]
[1]Cardiff University, United Kingdom; Gettysburg College, United States

This study aims to investigate effective risk management strategies for the UK emission trading scheme (ETS) under both normal and extreme market conditions. Motivated by the strong tail risks, we identify optimal mitigation instruments and multivariate portfolio strategies across quantiles, focusing on green investments, green bonds, gold, energy and industrial commodities, and AI-linked assets. In particular, we provide detailed suggestions for diversification, hedging, and safe haven instruments. Accordingly, we develop a novel CAViaR-QVAR-copula framework to assess tail risk dynamics, quantile spillovers, and extreme co-movements between the UK ETS and potential instruments. Our findings reveal that the UK ETS presents strong tail risks, with gold, green bonds, and green investments acting as both effective diversifiers and safe-haven assets. We further analyze and compare three multivariate portfolio strategies, where the minimum correlation portfolio strategy delivers the strongest return performance. The diversification effectiveness and Sharpe ratio show that all multivariate portfolios consistently outperform a standalone UK ETS investment across market quantiles. Our results provide key insights for UK ETS participants about risk management practices and portfolio strategy selection, aligning with broader climate transition goals.

Paper 143 SAT1-01: Corporate Management
20th June, Saturday, 09:00 – 09:30, Hamlin Hall — Room Z04

Foreign residency rights of TMT, compensation plans and corporate tax avoidance

Rasool, Tayyaba[1]; Shah, Zulfiqar[1]; Sharma, Abhijit[1]
[1]University of Huddersfield

The presence of top executives with non-domestic backgrounds raises important questions concerning corporate tax avoidance. As members of the top management team increasingly originate from outside the firm's home-country environment, their exposure to diverse regulatory regimes and tax systems may influence how firms engage in international tax planning. Using a dataset covering 2010-2024, this study investigates whether foreign residency rights of TMT(FRRTMT) influence corporate tax avoidance behavior. The analysis employs two alternative proxies for tax avoidance, effective tax rate (ETR) and book-tax differences (BTD), to capture both accounting and cash-based dimensions of firms' tax strategies. We find that foreign residency rights are positively associated with corporate tax avoidance, suggesting that such cross-border knowledge and exposure may facilitate more aggressive tax avoidance behavior. However, the relationship between FRR and tax avoidance is negatively moderated by management equity incentives, indicating that equity-based compensation schemes can also facilitate the opportunistic use of foreign executives for tax minimization. Similarly, total compensation and legal origin both negatively moderate the relationship, implying that stronger legal institutions and compensation structures aligned with firm performance curb tax avoidance. The rule of law (RoL) exhibits a negative and significant association with tax avoidance, though its interaction with foreign residency rights remains statistically insignificant. Results from system-GMM further confirm the robustness of the positive link between foreign residency rights and tax avoidance, reinforcing the view that executive's foreign status plays a critical role in shaping firms' tax behavior across institutional context and jurisdictions.

Paper 144 SUN2-05: Reporting, Diversity, & Greenwashing
21st June, Sunday, 15:00 – 15:30, Online

Threshold effects of cultural and gender diversity on climate risk: Evidence from European Countries

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The purpose of this study is to assess the nonlinear impact of cultural and gender diversity on climate risk in European countries. The study uses a sample of 28 banks from European countries over the period 2010–2021 and applies a dynamic panel threshold model as the main empirical approach. The empirical findings indicate the presence of a threshold effect in the relationship between cultural diversity and climate risk, as well as between gender diversity and climate risk. Specifically, the results show that the impact of cultural and gender diversity on climate risk becomes negative and statistically significant only when diversity exceeds a certain defined threshold. In contrast, below this threshold, cultural diversity has a positive effect on climate risk. As robustness checks, the study examines the nonlinear effect of cultural and gender diversity on

climate risk by applying the System GMM estimator. The results reveal an inverted U-shaped relationship between cultural diversity and climate risk, as well as between gender diversity and climate risk. This study contributes to the literature by using nonlinear models to identify the optimal threshold level of cultural and gender diversity required to reduce climate risk. Furthermore, the findings provide important policy implications aimed at promoting board diversity as an effective governance mechanism to mitigate the adverse effects of climate change.

Paper 145 SAT1-01: Corporate Management
20th June, Saturday, 09:30 – 10:00, Hamlin Hall — Room Z04

When culture diverges: Manager-employee misalignment and firm outcomes

Bc, Bishal[1]; Simpson, Thuy[1]
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This paper examines whether corporate culture is shared within firms by introducing a measure of within-firm cultural misalignment, defined as the gap between managerial communication and employee perceptions. Using machine-learning-based measures of managerial culture and employee ratings from Glassdoor, we construct a firm-level culture gap for a sample of 11,444 firm-year observations from 2008 to 2021. We find that greater cultural misalignment is associated with economically meaningful adverse outcomes. Firms with a larger culture gap experience significantly higher corporate misconduct, as reflected in future regulatory penalties. A one-standard-deviation increase in the culture gap corresponds to a 25.5 percentage-point increase in penalties, or approximately $1.76 million in additional fines. We further document that cultural misalignment is positively associated with disclosed operational risk and negatively associated with long-term investor value appropriation, a measure of value creation relative to the cost of capital. Finally, we show that the direction of misalignment matters. Outcomes improve when managerial culture dominates and deteriorate when employee-perceived culture dominates, consistent with a hierarchical interpretation of corporate culture. Overall, our findings demonstrate that corporate culture is not uniformly shared within firms and that both the magnitude and direction of cultural differences have important implications for firm behavior, risk, and value.

Paper 146 FRI2-04: Governance & ESG
19th June, Friday, 16:30 – 17:00, Hamlin Hall — Room Z08

Ownership structure and liquidity creation: Does audit committee effectiveness matter?

Mousa, Ali K.A.[1]; Khatatbeh, Ibrahim N.[2]; Fayad, Abdallah A.S.[3]; Ismail, Rina Fadhilah[3]; Alharbi, Khalid Mujahid[4]
[1]Universiti Utara Malaysia, Malaysia; [2]The Hashemite University, Jordan; [3] Universiti Teknologi MARA Cawangan Selangor, Malaysia; [4]Taibah University, Saudi Arabia

This paper investigates how ownership structure affects bank liquidity creation in Gulf cooperation council (GCC) countries, and whether audit committee effectiveness moderates this relationship. The ownership structures focuses are on government, institutional, and family ownership, as well as ownership concentration. Employing feasible generalized least squares (FGLS) on panel dataset from 68 listed commercial banks from GCC countries for the period between 2010 and 2021; this study examines the effect of ownership structure on liquidity creation as measured using the Berger and Bouwman "cat-non-fat" metric. Furthermore, the study examines the moderating effect audit committee effectiveness, comprising a composite index of size, independence, expertise, and meetings, on the relationship. FGLS is used to address heteroscedasticity and autocorrelation. An additional robust test have been carried with alternative measures. The results reveal that institutional and family ownership boost liquidity creation. Ownership concentration reduces it. Audit committee effectiveness significantly weakens this negative effect—strong committees mitigate the liquidity downside of concentrated ownership. Results are under alternative specifications and endogeneity controls. Regulators should promote institutional and family ownership while strengthening governance to offset concentration risks. Banks with concentrated ownership must reinforce audit committees—through independence, expertise, and active engagement—to support liquidity creation. The study highlights governance reforms as key to banking stability in the GCC. This study extends the investigation of the ownership–liquidity creation link in GCC banks, by identifying audit committee effectiveness as a key moderator. It clarifies how ownership types and governance jointly shape bank intermediation in emerging markets.

Paper 147 FRI1-06: Green Finance & Greenwashing

19th June, Friday, 11:45 – 12:15, Hamlin Hall — Room Z04

Linking green finance to sustainability: Evidence from rubber industry

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The present study aims at investigating the relationship between green finance and sustainability in the rubber industry being environmentally sensitive and resource intensive. It proposes a simplified mediation model where environmental strategies have a mediating impact on increasing sustainability performance. A quantitative approach using survey research in 36 firms is adapted to address the relationships using Hayes' PROCESS macro (Model 4) and assess the direct and indirect effects.The initial findings reveal that green finance has a statistically significant effect on the environmental strategy and sustainability performance. However, the direct and indirect effect of the environmental strategy on sustainability performance is found to be insignificant, indicating no mediation. The results suggest that green finance contributes to firms sustainability even in the absence of formalized environmental strategies.

Paper 148

SAT2-06: Management & Financial Decisions

20th June, Saturday, 15:30 – 16:00, Hamlin Hall — Room Z12

Top management counsel and firms trade credit

Atawnah, Nader[1]; Maghyereh, Aktham[1]; TK, Ajmal[1]; Eshraghi, Arman[2]

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We examine the impact of top management counsel (TMC) on corporate trade credit across a large sample of U.S. companies over three decades. Leveraging the Sarbanes–Oxley Act of 2002 as an exogenous event, we find that the presence of TMC enables firms to secure higher trade credit. The channel for this positive impact is information asymmetry and mitigation of business risk. Further, higher trade credit associated with TMC positively affects firm performance and overall firm value. Importantly, these findings highlight TMC's gatekeeping role in enhancing corporate transparency and risk management, which ultimately strengthens firms' access to informal financing channels.

Paper 149

SAT2-07: Sustainability, Risk, & Accounting

20th June, Saturday, 15:00 – 15:30, Online

Biodiversity and bank credit risk

Papanikolaou, Nikolaos[1]; Wu, Mengya[1]

[1]Newcastle University, United Kingdom

Biodiversity has become a critical topic in sustainable finance, reflecting increasing regulatory and stakeholder pressure on financial institutions to address nature-related risks. This paper explores the relationship between banks' biodiversity-related activities and credit risk by analysing both disclosure narratives and institutional actions. Employing GPT-4 to perform sentence-level sentiment analysis of biodiversity-related disclosures in banks' annual reports, we assess the tone of communication concerning biodiversity. In this context, we develop a composite Biodiversity Conservation Actions Index based on banks' operational practices and strategic commitments related to biodiversity. Our findings indicate that banks' biodiversity-related disclosures are positively associated with actual loan quality and lower short-term expected credit risk. However, when negative sentiment predominates over positive sentiment in these disclosures, banks tend to demonstrate higher actual loan quality alongside increased long-term expected credit risk. Furthermore, biodiversity-related actions are consistently associated with reduced credit risk from both backward-looking and forward-looking perspectives.

Paper 150

FRI2-03: AI & Financial Innovation

19th June, Friday, 16:30 – 17:00, Hamlin Hall — Room Z04

The effect of artificial intelligence on accounting practice

Rababah, Abedalqader[1]; AL–Momani, Sama[2]; Alhabsi, Shahla[1]; Aljadidi, Shaima[1]; Albalushi, Shahad[1]; Al–Maqarih, Ali[3]

[1]Sohar University, Oman; [2]Jadara University, Jordan; [3]Community College of Qatar, Qatar

The study analyzes the effect of artificial intelligence (AI) on accounting in Oman. Its primary goal is to determine the impact of neural networks, robotics, and fuzzy logic on accounting practice. The study is filling the gap in the adoption of AI locally, particularly relative to other Gulf nations, and is in line with Oman Vision 2040. The mixed-methods approach was employed. The

quantitative data were collected through structured questionnaires, and qualitative data gathered through interviews. The target population was accounting professionals in both the private and the public sector. Purposive sampling method was used and 218 respondents were analyzed. The data collection instruments were Google Forms and interviews. Quantitative data were analyzed by use of SPSS and qualitative responses were analyzed using within and cross company analysis. The research results revealed that AI components had a strong positive relationship with accounting. Forecasting and fraud detection were improved using neural networks. Robotics enhanced speed and minimized errors. Risk assessments were enhanced with fuzzy logic. The participants favored the use of AI in enhancing accuracy, efficiency and compliance. This study is useful to companies and policy makers. It demonstrates that AI has the potential to change the accounting practice, with organizations investing in infrastructure, training, and ethical execution.

Paper 151 SUN2-03: Innovation, Finance, & Governance
21st June, Sunday, 14:30 – 15:00, Hamlin Hall — Room Z08

Financial innovations and market networks: Determinants and portfolio optimization

Elsayed, Ahmed[1]
[1]United Arab Emirates University, UAE

This paper examines the relationship between FinTech, Blockchain technology, and various financial markets, including stocks, bonds, USD exchange, and crypto markets, using the Time-Varying Parameter Vector Autoregression (TVP-VAR) based extended joint connectedness approach. Our findings spotlight the central role of the FinTech index, represented by FDeFi, in the financial ecosystem. While the bond market primarily self-influences, the FinTech index exhibits significant bidirectional interactions with global stocks, indicating a robust interconnectedness. Blockchain technology, while demonstrating interactions with traditional financial markets, possesses a more moderated level of connectedness. Frequency-based analyses further reveal the FinTech index's sensitivity to short and long-term market changes, underlining its significance in the financial landscape. When examining portfolio strategies, optimal weightings highlight the FinTech index as a pivotal element in hedging and risk management. This study underscores the evolving and central role of the FinTech index in the global financial system.

Paper 152 SAT2-07: Sustainability, Risk, & Accounting
20th June, Saturday, 15:30 – 16:00, Online

The intelligent enterprise: Reskilling the modern accountant in the age of generative AI

Lindoo, Ed[1]; Garcia, Chirstopher[1]
[1]Regis University Denver, USA

The accounting profession is currently undergoing a fundamental paradigm shift: the transition from deterministic 'task automation' to probabilistic 'intelligence augmentation.' This paper argues that the competitive advantage of the modern firm depends less on the technical mastery of Artificial Intelligence (AI) models and more on the refinement of professional judgment and ethical oversight. As AI increasingly assumes the burden of routine data processing, the profession's productivity frontier is being redefined, moving beyond the diminishing returns of legacy 'rules-based' software. By situating the accounting sector at this economic inflection point, we explore how firms can transcend the structural ceiling of deterministic systems. The research concludes that successfully leveraging AI requires integrating probabilistic models with a robust framework of algorithmic accountability, professional skepticism, and human-in-the-loop oversight to ensure that technological integration remains logically traceable and ethically sound.

Paper 153 FRI2-05: ESG & Sustainability
19th June, Friday, 17:00 – 17:30, Hamlin Hall — Room Z12

Sustainability and survival

Dekker, Danny[1,2]; Grubnic, Suzana[1]; Hoepner, Andreas[3,4]; Vivian, Andrew[1]
[1]Loughborough University, United Kingdom; [2]Van Lanschot Kempen, Netherlands; [3]University College Dublin, Ireland; [4]European Commission, Belgium

Rising geopolitical turbulence and intensifying ecological pressures are reshaping the global investment landscape. Against this backdrop, sustainable investing has become a mainstream trend, driven by evolving investor preferences and regulatory initiatives, especially in the European Union which has committed to a climate-neutral economy by 2050 under its net zero targets. While existing studies have debated whether sustainable investments achieve superior financial

performance or societal benefits, the impact of sustainability on the survival of investment funds remains underexplored. This paper addresses that gap by investigating how sustainability influences investment fund viability, drawing on stakeholder theory and a social-contract view under which investment funds operate subject to both explicit regulatory requirements and implicit investor and societal norms regarding sustainability. Utilizing the EU Sustainable Finance Disclosure Regulation (SFDR) as a quasi-natural experiment, we analyse quarterly data from approximately 27,000 EU-domiciled funds over three years following the introduction of the SFDR. Employing logistic regression and survival analysis, we demonstrate that funds with lower sustainability classifications (i.e., article 6 funds) exhibit a 142% higher risk of exit after one year and a 78% higher risk after three years compared to their higher-rated counterparts. This effect holds across, equity and fixed income, funds and applies regardless of whether the exit is by liquidation or merger. The paper makes four contributions. First, it identifies sustainability as a novel and key determinant of fund survival, extending the literature beyond traditional risk and performance measures. Second, it advances stakeholder theory by illustrating how both formal (regulatory) and informal (normative) elements of the social contract jointly influence survival outcomes. Third, it highlights the role of investor preferences, showing that sustainability affects not only capital flows and fund survival probabilities, but by extension the structure of the fund industry as a whole. Fourth, it provides new empirical evidence on sustainable finance regulation, directly linking SFDR classifications to market persistence. Our findings carry implications. For fund managers, insufficient integration of sustainability considerations significantly increases the risk of closure. For investors, SFDR classifications offer a meaningful signal of fund persistence and underlying risk. For policymakers, the results suggest that sustainability regulation such as SFDR can actively accelerate the transition of the fund universe - by enhancing transparency on environmental and social commitments - enabling more informed investor choice, and driving a marked shift toward funds with stronger sustainability objectives, thereby reinforcing the shift toward a more sustainable financial system and supporting broader economic and societal goals.

Paper 154

SAT2-04: Sustainable Finance & Risk
20th June, Saturday, 15:30 – 16:00, Hamlin Hall — Room Z04

Multiscale tail-risk connectedness between carbon, clean energy and agriculture: Evidence from maximal overlap discrete wavelet transform and extreme value theory

Wu, Shaohua[1]; Vivian, Andrew[1]; Sirichand, Kavita[1]; Souropanis, Ioannis[1]
[1]Loughborough University, United Kingdom

The expanding scope of the EU ETS deepens its exposure to shocks from other markets and heightens the relevance of its tail-risk behaviour. This paper examines how extreme downside risk transmit across the European carbon market, fossil energy, clean energy, agriculture and consumer-staple sectors. We combine a rolling GARCH–EVT framework with MODWT-based time-varying connectedness analysis to examine multiscale 5% tail-risk spillovers. Our analysis has three main findings. First, tail-risk connectedness is dominated by the long term, with agriculture and clean energy displaying the strongest bilateral linkage, especially at the medium horizon. Second, the European carbon market acts as a persistent net receiver of downside risk across all horizons. Third, the drivers of connectedness vary across horizons, financial market sentiment variables dominate in the short term, macroeconomic growth expectation and monetary condition variables gain importance over longer horizons and climate-risk factors contribute little to total connectedness but become more relevant in directional connectedness. These results emphasize the importance of horizon-specific policies for systemic risk management and sustainable investment.

Paper 156

FRI1-08: Board Diversity & Sustainability
19th June, Friday, 12:15 – 12:45, Hamlin Hall — Room Z12

Does managerial ability curb carbon emissions? The moderating role of female CEOs

Ben Othman, Hakim[1]; Nizar, Hamza[2]; Lakhal, Faten[3]; Jedda, Nour El Houda[4]
[1]Université de Lorraine, France; [2]University of Jendouba, Tunisia; [3]De Vinci Higher Education, France; [4]University of Sousse, Tunisia

This paper examines the impact of managerial ability on carbon emissions and investigates how CEO gender diversity moderates this relationship. Using a sample of 268 French listed firms over the period 2010–2020, we find that managerial ability has a negative effect on carbon emissions. This negative effect is particularly pronounced when a woman holds the CEO position, suggesting

that gender diversity in top-level management is relevant in improving carbon performance. Our results underscore the value of female leadership in enhancing carbon management and fostering sustainability. These insights offer actionable guidance for managers, investors, and policymakers seeking to lower carbon footprints through improved governance and diversity in leadership.

Paper 157 SUN1-04: Green Finance & Disclosure
21st June, Sunday, 09:30 – 10:00, Online
Sustainable governance capability and climate disclosure quality: Foundations of disclosure readiness in ASEAN-5
Harjanto, Karina[1]; Zainal, Dalilawati[1]; Md Rahin, Nurliana[1]
[1]Universiti Malaya, Malaysia
Mandatory climate-related financial disclosure is gaining global momentum, yet evidence is limited on whether firms in emerging markets have the internal capabilities to implement it effectively. Drawing on Dynamic Capabilities Theory, this study assesses pre-adoption disclosure readiness across ASEAN-5 and examines how sustainable governance capability influences climate disclosure quality, with the national governance quality as a moderator. Sustainability and annual reports of the top 100 ASEAN-5 firms from 2022–2024 are analysed using the TCFD framework and fixed-effects regression. The results show that Singapore and Malaysia are the most prepared to face the upcoming mandatory climate reporting in ASEAN-5, and firms with stronger governance, namely sustainability committees, reporting frameworks, compensation policies, and reporting experience, produce higher-quality climate disclosures. National governance moderation is significant only for sustainability committees, indicating that external mandates amplify the role of formal governance structures while reducing the relative impact of other internal governance mechanisms. These findings highlight internal governance capacity as a critical foundation for pre-adoption readiness and provide theoretical and policy-relevant insights for emerging-market firms and regulators transitioning to mandatory climate disclosure.

Paper 158 SAT1-04: AI & Sustainable Investment
20th June, Saturday, 09:00 – 09:30, Online
Regulatory anchored framework to evaluate financial sustainability of local authorities in New Zealand
Arunachalam, Murugesh[1]; Al–Aqrabawi, Merwiey[1]; Odat, Qutaiba[1]
[1]University of Waikato, New Zealand
Local authorities in New Zealand face growing pressures from infrastructure deficits, cost inflation, and rising borrowing. Although councils disclose standardised prudence benchmark information through statutory reporting (as required by the Local Government Regulations 2014), there remains limited integration of these benchmarks into a framework for measuring the financial sustainability of local authorities. The framework would indicate aspects of local authorities that require management by exception and facilitate decision making by local authority This paper develops a regulatory anchored evaluation framework that converts the local authorities' regulatory benchmark disclosures into financial sustainability scores. A scoring mechanism is applied across the seven statutory prudence benchmarks using composite Quantitative Financial Sustainability Index (QFSI) normalised to a 0 to 100 scale and aggregated into four domains: affordability, operating sustainability, infrastructure sustainability, and debt and liquidity. The framework supports longitudinal monitoring and cross council comparability while reducing arbitrary indicator selection. We illustrate the approach with an empirical application using annual reports and long-term plan benchmark disclosures of Wellington Council. The study is grounded in a theoretical framework comprising management by exception theory, institutional theory and stewardship theory. This study develops a framework for measuring financial sustainability grounded in local government regulations.

Paper 160 FRI1-07: Innovation & Knowledge
19th June, Friday, 11:45 – 12:15, Hamlin Hall — Room Z08
Impact of societal secrecy on eco-innovation
Ibrahim, Muhammed Belly[1]; Ishmael, Tingbani[1]; Hesham, Bassyouny[1]
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This study examines how societal secrecy shapes eco-innovation across countries. Using a dataset of 10,412 firm-level observations from 39 countries (2008–2023), the research integrates innovation and institutional theory to examine how societal secrecy and governance quality jointly influence eco-innovation outcomes. Results reveal a positive and significant relationship between

societal secrecy and eco-innovation, suggesting that hierarchical and risk-averse societies mobilise resources toward compliance-driven research and development. However, governance quality negatively moderates this relationship, indicating that societal secrecy enhances eco-innovation primarily in weak institutional settings but becomes detrimental in strong governance environments. Robustness checks, including alternative measures, subsample exclusions, and cultural controls, confirm the stability of this analysis. The study contributes theoretically by introducing societal secrecy as a novel cultural determinant of innovation, empirically by providing cross-country evidence of its contingent effects, and practically by offering policy insights. While societal secrecy can substitute for weak institutions, long-term eco-innovation requires transparency, accountability, and governance strength.

Paper 161 SUN1-09: Markets, Policy, & Performance
21st June, Sunday, 11:30 – 12:00, Online

Digital access, EPCs, and housing prices in Wales: A spatial perspective

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[1]Cardiff University, United Kingdom; [2]Gettysburg College, United States

This paper examines how digitalisation reshapes the economic and environmental consequences of residential energy efficiency in England and Wales. Using Lower Super Output Area (LSOA) data for 2018, 2020 and 2022, it combines Energy Performance Certificate (EPC) records, small-area house prices, a PCA-based digitalisation index and deprivation measures within a spatial econometric framework. The results show that housing prices are strongly spatially dependent: the apparent EPC premium found in OLS becomes weak or insignificant once spatial autoregressive models are estimated, suggesting that green premia are partly spatially mediated rather than purely structural. By contrast, digitalisation becomes increasingly capitalised into house prices over time, especially by 2022. For environmental outcomes, EPC scores consistently reduce CO_2 emissions, while digitalisation is directly associated with higher emissions but also strengthens the emissions-reducing effect of EPC improvements, indicating the coexistence of rebound and synergy channels. Regional heterogeneity is substantial, with Wales displaying weaker price spillovers and different digital–environment dynamics. The paper contributes by showing that digitalisation operates as an enabling infrastructure whose effects differ across market and environmental margins and depend on spatial market integration and local institutional context.

Paper 162 SUN2-05: Reporting, Diversity, & Greenwashing
21st June, Sunday, 14:30 – 15:00, Online

The consequences of iXBRL on financial reporting quality in Europe: Do institutional factors matter?

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[1]Universitas Gadjah Mada, Indonesia

This study examines the impact of Inline eXtensible Business Reporting Language (iXBRL) adoption on financial reporting quality (FRQ) across European countries and examines the role of national culture in shaping this relationship. This study collected data from the Refinitiv database. Using panel data comprising 16,931 firm-year observations from 30 European Economic Area (EEA) countries over the period 2016–2024, the empirical results indicate that iXBRL adoption significantly reduces discretionary accruals, consistent with improved financial reporting quality. Moreover, this effect is considerably stronger in countries characterized by higher levels of cultural transparency, proxied by the secrecy versus transparency dimension derived from Gray accounting value. These findings suggest that national cultural environments play a critical role in shaping the effectiveness of digital reporting standards. This study contributes to the literature in several ways. First, it provides cross-country evidence on the impact of iXBRL adoption on financial reporting quality across EEA countries. Second, it identifies national culture as an institutional factor that conditions the effectiveness of iXBRL adoption. Third, it offers empirical insights from the European context, where the adoption of iXBRL under the European Single Electronic Format (ESEF) mandate represents a relatively recent regulatory development. Finally, the findings highlight the broader relevance of iXBRL in supporting the future development of sustainability reporting by enhancing transparency and comparability of corporate disclosures.

Paper 163 SUN2-03: Innovation, Finance, & Governance
21st June, Sunday, 15:30 – 16:00, Hamlin Hall — Room Z08

AI-assisted shariah compliance assessment of CBDC: AAOIFI shariah standard insights

Bin-Armia, Muhammad Syauqi[1]
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This paper proposes a structured model for integrating Shariah governance into the technological and supervisory foundations of a Central Bank Digital Currency, using Indonesia's Digital Rupiah initiative (Project Garuda) as a focused case study. While global debates on CBDCs increasingly consider issues of programmability, interoperability and regulatory control, far less attention has been given to how religious–ethical frameworks can operate within digital monetary infrastructures. For countries where Islamic principles inform public trust and institutional legitimacy, this gap becomes especially significant. Drawing on the AAOIFI Shariah Standards as the primary jurisprudential reference, the paper explores how their guidance on currency, ownership, uncertainty, contractual clarity and digital interactions can be transformed into practical indicators embedded within CBDC system design and supervisory mechanisms. The study is guided by a set of qualitative, exploratory questions that address the conceptual and operational challenges of Shariah alignment in a programmable monetary system. First, how can AAOIFI principles be meaningfully integrated into the layered architecture of the Digital Rupiah, from system design to trans- action validation? Second, why should Shariah scholars transition from a largely pre-approval role to a more continuous presence within CBDC oversight, especially as programmability introduces new forms of financial behaviour that evolve over time? Third, how can AI technologies assist in translating Shariah requirements into actionable monitoring tools without compromising transparency, user rights, or institutional accountability?. Methodologically, the paper employs a multi-source qualitative approach combining close reading of AAOIFI standards, document analysis of Bank Indonesia's consolidated CBDC reports and IMF research on global CBDC design and adoption dynamics. This is complemented by a contextual analysis of Project Garuda's development stages—initial exploration, architectural design, prototyping, pilot testing and planned deployment. Through thematic synthesis, the paper identifies system features where Shariah considerations are most relevant, such as control over wallet functionalities, data governance, smart con- tract templates and the definition of permissible monetary value. These insights inform the development of a conceptual model for AI-assisted Shariah compliance, which operates across three interrelated layers. The first consists of Shariah-informed design checks incorporated into development workflows, enabling early identification of features that may conflict with Islamic principles. The second introduces AI-supported monitoring tools that screen transaction patterns, programmable functions and system behaviour's for indicators inconsistent with Shariah norms. The third outlines an ongoing audit cycle in which explainable AI outputs feed into scholar review processes, allowing Shariah boards to provide timely, evidence-informed guidance that adapts to system evolution. The paper argues that the transition from traditional financial products to programmable public money requires a rethinking of how Shariah governance is practiced. Rather than acting as an external reviewer, Shariah scholars become part of a dynamic oversight ecosystem supported by AI and integrated into national payment infrastructure. By aligning Indonesia's CBDC with AAOIFI's Shariah standard framework, it offers a pathway for enhancing public trust, strengthening ethical governance, and supporting balanced innovation within the Digital Rupiah project. These contributions speak directly to ongoing debates within the sociology of finance, monetary governance, and the moral foundations of digital economic systems.

Paper 164 SUN2-02: Digital Governance & Sustainable Finance
21st June, Sunday, 14:30 – 15:00, Hamlin Hall — Room Z04

The impact of blockchain technology adoption on sustainability performance: A sectoral analysis

Gaisina, Albina[1]; Doğan, Burak[2]; Teklie, Derese Kebede[3]
[1]Istanbul Technical University, Türkiye; [2]Bahçeşehir University, Türkiye; [3]University of Brescia, Italy

This study examines whether blockchain technology adoption improves corporate sustainability performance and whether its effects differ across sectors. Using a panel of 491 S&P 500 firms from 2015 to 2023, blockchain adoption is identified through natural language processing of 10-K filings, while sustainability is measured using Bloomberg ESG scores and greenhouse gas (GHG) emissions intensity. A staggered difference-in-differences framework with firm and year fixed effects is employed, alongside sectoral interaction models and robustness checks. The findings show no evidence that blockchain adoption enhances overall ESG performance. Across multiple specifications, blockchain disclosure is not significantly associated with higher composite ESG scores. At the pillar level, no effect is found for environmental performance, the social dimension shows weak negative tendencies, and governance exhibits only a marginally

positive relationship. In contrast, blockchain adoption is associated with higher GHG emissions intensity. Sectoral results do not support stronger positive effects in digitally intensive industries. Instead, some sectors show negative associations. Overall, the results suggest that blockchain disclosure reflects technological signaling rather than measurable sustainability improvements.

Paper 165

FRI2-06: Climate Risk & Innovation
19th June, Friday, 17:00 – 17:30, Online

Climate strikes and corporate emissions

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[1]HEC Liège, Belgium

Can proximate activism induce real changes in corporate environmental perfor- mance? We exploit geocoded data on the September 2019 Global Climate Strikes and US corporate headquarters in a difference-in-differences design. Firms head- quartered within 5 km of a strike reduce Scope 1 emissions by approximately 12% and Scope 2 emissions by 7% in subsequent years, corresponding to roughly 5.3 million tons of CO2 across treated firms. Scope 3 emissions also decline sharply, although these effects likely reflect reporting adjustments. These reductions occur in the absence of pre-trends and without declines in profitability or market val- uation, consistent with efficiency-enhancing adjustments. Effects are stronger in low-emission industries and firms with more gender-diverse boards, increase with protest size and visibility (e.g., dry weather, walkability, and large metropolitan areas), and attenuate with distance from protest sites, consistent with localized in- creases in the salience of environmental outcomes. We provide causal evidence that spatially proximate social movements, despite lacking formal governance rights, can act as an informal external governance force shaping real corporate environmental outcomes.

Paper 171

SUN1-04: Green Finance & Disclosure
21st June, Sunday, 10:00 – 10:30, Online

Fintech adoption, innovation, and environmental engagement: Evidence from African countries

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[1]Amoud University, Somalia; [2]Selçuk University, Türkiye

This study examines the effect of financial technology, fintech, and the firm-level innovation process, product innovation, as well as research and development, on environmental engagement in African countries, using the World Bank Enterprise Survey dataset (WBES) of 52 African countries from 2006-2025, employing propensity match score (PSM) to address selection bias inherent in observational data as well as Generalized Structural Equation Model (GSEM) to estimate direct and indirect paths through which fintech impacts environmental engagements as from of greenhouse gas emissions practices and energy use patterns simultaneously, study found that both fintech and innovation have positive and statically significance on environmental engagements in firm level. Additionally, a study done mediation analysis resulted in firm productivity and innovation serving as valuable mediators in the FinTech–sustainability nexus; these findings bring notable policy implications for African policy makers as well as development institutions working on digital finance's alignment with innovation and sustainability.

Paper 172

SUN1-07: Climate Disclosure & Biodiversity
21st June, Sunday, 12:00 – 12:30, Hamlin Hall — Room Z08

An inquiry into impact of organisations' sustainable cost management strategies (SCMSs) to enhance animal biodiversity: A case of an emerging economy

Nagirikandalage, Padmi[1]; Ben, Binsardi[2]; Abeysinghe, Eranda[2]
[1]Nottingham Trent University, United Kingdom; [2]University of Wrexham, United Kingdom

This study examines the intersection between sustainable cost management, biodiversity enhancement, and value creation within contemporary business frameworks, with specific attention to the conservation of endangered Sri Lankan elephants. Responding to a gap in the literature on sustainable accounting and animal biodiversity, the study proposes a sustainable cost-accounting strategy that increases the visibility of endangered animals' interests in corporate decision-making. Drawing on green business practices, management accounting innovations, and biodiversity-focused cost management, the study explores how organisations can align economic efficiency with ecological responsibility. The research is situated in the context of Sri Lanka, where elephants face escalating threats from habitat loss, deforestation, land-use change, commercial exploitation, and human-elephant conflict. Using a hybrid ethnographic methodology grounded in

interpretivist, constructivist, and pragmatist epistemologies, the study investigates how corporate actors, communities, and institutional pressures shape biodiversity-related accounting practices. Institutional isomorphism theory provides the theoretical lens, explaining how coercive, mimetic, and normative pressures may encourage organisations to adopt biodiversity protection initiatives, habitat restoration strategies, and sustainability-oriented accounting systems. The study argues that effective cost management for biodiversity conservation must be multifaceted, integrating economic valuation, stakeholder engagement, corporate accountability, and innovative management practices. By developing a cost-accounting approach that recognises the ecological, social, and economic significance of elephants, this research contributes to sustainable management accounting, biodiversity conservation, and corporate sustainability literature. It also offers practical implications for Sri Lankan organisations seeking to support human-elephant conflict reduction while creating long-term value for ecosystems, communities, and businesses.

Paper 173 SUN1-03: Sustainability & Credit Risk
21st June, Sunday, 09:00 – 09:30, Hamlin Hall — Room Z12
Do multinational corporations receive a carbon risk discount?
Ari Yilmaz, Gizem[1]; Gonenc, Halit[2]; Rauf, Asad[2]
[1]Hacettepe University, Türkiye; [2]University of Groningen, Netherlands
Corporations with substantial carbon emissions that face challenges in implementing low-carbon strategies are exposed to carbon transition risks. These risks are associated with higher future cross-sectional stock returns, indicating that investors demand greater returns to hold the stocks of such firms. Given their diverse operations and capabilities to address challenges, MNCs are not only significant contributors to greenhouse gas emissions but also play a crucial role in the transition toward a low-carbon economy. This study documents evidence of differences in the carbon risk premium between US multinational corporations (MNCs) and domestic corporations (non-MNCs). The magnitude of the risk premiums is lower with the emission level and higher with emission growth for MNCs than for non-MNCs. These findings indicate that investors do not perceive MNCs as riskier in the transition process of lowering carbon emissions, but they are concerned when MNCs continue to increase their emissions. We argue that investors perceive MNCs to be better equipped to manage climate transition risks if they observe their commitment, which is observed by voluntarily joining the carbon disclosure project (CDP). Moreover, we show that US MNCs operating outside the Americas, in Europe or the rest of the world, experience a higher risk premium.

Paper 174 FRI2-05: ESG & Sustainability
19th June, Friday, 16:30 – 17:00, Hamlin Hall — Room Z12
The role of green innovation in mediating the relationship between ESG performance and carbon emissions: Evidence from United States
Ben Mehrez, Ines[1]; Farhat, Amel[2]; Ajina, Aymen[1]
[1]University of Sousse, Tunisia; [2]Université de Sherbrooke, Canada
This study examines whether green innovation mediates the relationship between environmental, social, and governance (ESG) performance and corporate carbon emissions across Scopes 1, 2, and 3. Using a panel of U.S. publicly listed firms from 2010 to 2022, we employ fixed-effects models, bootstrapped mediation analysis, and dynamic system GMM to identify the direct and indirect channels through which ESG commitments affect emissions. The results show that higher ESG performance significantly reduces Scope 1 and Scope 2 emissions but is positively associated with Scope 3 emissions, suggesting a displacement of carbon burdens along supply chains. Green innovation is strongly predicted by ESG performance and serves as a key mediating mechanism, particularly for Scope 1 and Scope 2 emissions. The study contributes to the ESG innovation literature by uncovering scope-specific effects, demonstrating the critical role of firm-level green innovation in translating ESG commitments into emissions reductions, and highlighting the persistent challenge of addressing supply-chain (Scope 3) emissions. The findings also point to important policy implications, emphasizing the need to complement ESG disclosure and targets with innovation-oriented incentives and coordinated value-chain policies.

Paper 176 SUN1-04: Green Finance & Disclosure
21st June, Sunday, 09:00 – 09:30, Online
Macroeconomic sensitivity of Indian green bonds vs conventional corporate bonds: Evidence from daily yield data
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[1]Jamia Hamdard University, India

The purpose of this study is to examine whether green corporate bonds in India exhibit different yield dynamics and macroeconomic sensitivities compared to conventional corporate bonds. Specifically, the paper investigates the existence of a greenium in the Indian corporate bond market and assesses whether green bond yields respond differently to key macroeconomic factors such as interest rates, equity market conditions, and inflation. The study adopts a comparative empirical research design using matched samples of green-labeled and conventional Indian corporate bonds. A panel-based framework is employed to analyze yield behavior across bonds and over time, allowing for direct comparison of pricing and macroeconomic sensitivity between green and non-green instruments. Using a novel daily dataset of secondary market yields for Indian rupee-denominated corporate bonds from 2015 to 2024, the study applies descriptive analysis and panel regression techniques. The econometric models estimate yield differentials (greenium) and test differential sensitivities to benchmark government bond yields, stock market returns, and inflation indicators. Robust standard errors are used to account for heteroskedasticity and autocorrelation in high-frequency data. The results show that green corporate bonds in India consistently trade at lower yields than comparable conventional bonds, with an average yield differential of approximately 75 basis points in favor of green bonds, indicating a significant greenium. Regression results reveal that while yields of all corporate bonds rise with increases in benchmark government bond yields, green bond yields exhibit significantly higher sensitivity to interest rate movements. In contrast, green bonds do not display greater sensitivity than conventional bonds to equity market fluctuations or inflation-related news. Overall, green bonds provide issuers with a funding cost advantage while remaining exposed to macroeconomic risks similar to, or slightly greater than, those of traditional corporate bonds. The study is subject to limitations related to sample size and market structure. The analysis focuses on a limited number of actively traded Indian corporate bonds due to data availability constraints, and results may be influenced by bond-specific characteristics such as maturity and liquidity. Additionally, the findings pertain to the Indian market and may not be directly generalizable to other emerging or developed economies. This study contributes to the literature on green finance by providing high-frequency evidence on green bond pricing and macroeconomic sensitivity in an emerging market context. It extends existing research by moving beyond issuance-level analysis to daily secondary market behavior. The findings offer policy-relevant insights for regulators and market participants seeking to promote green bond markets without undermining financial stability and provide practical implications for investors assessing risk-return trade-offs in sustainable fixed-income instruments.

Paper 177 SUN2-03: Innovation, Finance, & Governance

21st June, Sunday, 15:00 – 15:30, Hamlin Hall — Room Z08

Understanding value creation in urban governance: Evidence from the Quartiers Inclusifs et Résilients (QIR) project

Drouin, Nathalie[1]; Radu, Camélia[1]

[1]Universite du Quebec a Montreal, Canada

This research, in partnership with the City of Montréal, examines the socio-economic value generated by the «Quartiers inclusifs et résilients» (QIR) initiative, an organizational infrastructure designed to reduce territorial inequities, strengthen collaborative governance, and improve the coherence of municipal interventions in three pilot neighbourhoods: Montréal-Nord, Lachine and Ville-Marie. Guided by a conceptual framework combining theories of socio-economic and social value, stakeholder engagement, and collaborative governance, the study investigates two central questions: What socio-economic value does the QIR generate? For whom, and through which mechanisms? Methodologically, the research integrates a literature review and an inductive, abductive analysis of qualitative data from 22 semi-structured interviews and one multi-stakeholder workshop. The results show that the QIR is perceived as an experimental governance device enabling a transversal culture of work, a more targeted understanding of local needs, and a renewed collaboration between the City-centre, boroughs, and community actors. The value produced emerges primarily from the processes and mechanisms the QIR activates: shared decision-making, cross-expertise mobilization, iterative learning, strengthened institutional relationships, and greater citizen participation, rather than from final project outcomes, which remain early in their implementation. The analysis identifies multiple value dimensions: improved decision quality, enhanced territorial equity, increased institutional trust, strengthened borough capacities, and greater social cohesion. However, the deployment faces structural constraints, notably the absence of dedicated funding, rigid budgetary mechanisms, incomplete alignment with central processes, information-sharing barriers, and a short 2-3 year horizon, misaligned with municipal project cycles. Key lessons include the need to clearly position the QIR as a collaborative governance tool,

ensure stable leadership and teams, maintain a focus on vulnerable territories, and invest in a shared language and organizational learning. Recommendations emphasize institutionalizing the QIR through a dedicated multi-year program, reinforcing interservice coordination, developing shared tools and indicators, increasing communication, and supporting citizen participation. Overall, the study concludes that the QIR generates socio-economic value for the City-centre, boroughs, community organizations, and citizens, especially in vulnerable areas, by fostering collaborative governance, improving territorial understanding, and strengthening institutional and social capacities. Its long-term transformative potential, however, depends on sustained structural support, adequate funding, and deeper organizational integration.

Paper 178 SUN1-01: International Finance & ESG
21st June, Sunday, 09:30 – 10:00, Hamlin Hall — Room Z04

Development of Islamic finance in Russia step by step

Molodyko, Kirill[1]
[1]Tashkent State University of Law, Uzbekistan

The article analyses the problems and prospects of Islamic financial transactions in Russia. The two-year experiment on the development of Islamic banking in Russia started on 1 September 2023 in accordance with the federal law 417-FZ adopted on 4 August 2023. The pilot territory is four Russian regions such as Tatarstan, Dagestan, Chechnya and Bashkortostan. Although sometimes on a very small scale, several Russian financial institutions have conducted Islamic financial transactions and before 2023 the law significantly intensified them. These operations have in fact already expanded beyond the four regions mentioned above. An important consequence of the new law is that many Russian financial organisations have developed confidence that these transactions do not contravene federal law, as they did not have such confidence before. The experiment has now been deemed a success, and it is planned to be extended for another three years until 1 September 2028. It is clear that within many Russian financial organisations there is a combination of Islamic and conventional operations. This is not ideal, but it is obviously impossible to change at this stage, so as a compromise the law requires separate accounting for such transactions. It is very important that Russian citizens, irrespective of religion, started actively participate in Islamic financial transactions. The government considers attracting foreign Islamic investors as a strategic task, and the creation of the necessary infrastructure for these investors has begun. The article also analyses a number of regulatory issues that will need to be resolved for the further development of Islamic finance in Russia. I support the opinion that implementation of international legal standards of the Accounting and Auditing Organization for Islamic financial Institutions (AAOIFI) facilitates the development of Islamic finance in Russia.

Paper 180 FRI2-04: Governance & ESG
19th June, Friday, 17:00 – 17:30, Hamlin Hall — Room Z08

Biodiversity as a driver of ESG performance: The moderating role of ownership and board characteristics

Bilyay-Erdogan, Seda[1]; Demir, Ender[2]
[1]Boğaziçi University, Türkiye; [2]Reykjavik University, Iceland

This paper examines how biodiversity risk affects corporate ESG performance by using a novel firm-level biodiversity risk indicator constructed through textual analysis of firms' 10-K reports. Using firm-level data for 1,582 U.S. firms over the period 2002–2022, we provide novel empirical evidence that biodiversity risk is positively and significantly associated with corporate ESG performance. This finding suggests that firms exposed to higher biodiversity-related risks proactively respond by strengthening their ESG practices, positioning biodiversity risk as a key catalyst for corporate sustainability strategies. The results are robust to an extensive set of robustness checks, including alternative variable definitions, multiple model specifications, additional firm- and country-level controls, and methods addressing potential endogeneity in the biodiversity risk–ESG relationship. Further analysis reveals that the positive impact of biodiversity risk on ESG performance emerges only in the post–Paris Agreement period, indicating the importance of the evolving global climate policy framework. Moreover, the positive association is concentrated among firms with higher institutional ownership, is economically stronger for firms with greater foreign ownership, and is weaker when insider ownership is high, underscoring the role of ownership structure in shaping firms' responses to biodiversity risk. Finally, we show that this effect is statistically significant only for firms with smaller boards, greater board independence, and higher board-level diversity in terms of gender and culture. Taken together, these findings

emphasize the importance of effective, diverse governance mechanisms in translating biodiversity-related risks into enhanced ESG performance.

Paper 181

FRI1-10: Sustainable Finance & Banking
19th June, Friday, 12:15 – 12:45, Online

Spectral and metric analysis of bounded rationality in asset pricing

Stiefenhofer, Pascal[1]; Deniz, Cafer[1,2,3]
[1]Newcastle University, United Kingdom; [2]The University of Uşak, Türkiye; [3]RCSI, Ireland

This paper develops a unified continuous-time framework for behavioral asset pricing models incorporating bounded rationality, heterogeneous beliefs, and regime-switching dynamics. Starting from discrete-time behavioral models, including piecewise affine maps capturing investor heuristics and imitation effects. We construct nonsmooth Filippov differential inclusions with time-dependent forcing that encode endogenous feedback between price dynamics, expectation formation, and perceived risk. Leveraging tools from contraction theory, Riemannian geometry, and Filippov regularization, we rigorously handle discontinuities and sliding motions while extending classical Lyapunov and contraction methods to time-varying, matrix-valued metrics. Extending the state space to accommodate memory effects, we establish the existence and exponential stability of nonsmooth periodic orbits, encompassing sliding and corner-sliding motions, under suitable parameter regimes. We demonstrate that overconfidence, modeled through accelerated belief updating, destabilizes the system by eroding its contraction properties, providing a microfoundation for endogenous financial fragility. Introducing codimension-2 switching manifolds, we capture simultaneous ambiguity in expected returns and risk perception, yielding complex sliding dynamics and nonsmooth bifurcations reflective of real-world market hesitation and regime ambiguity. We further construct a geometric feedback control policy that enforces global contraction, stabilizing unstable belief-driven dynamics through time-periodic intervention, and prove robustness to small stochastic perturbations throughout. Our geometric approach provides a unified mathematical and economic interpretation of endogenous financial cycles, regime shifts, and crisis tipping points arising from belief heterogeneity and bounded rationality, characterizing rational expectations as a singular limit of infinite adaptation speed. These results offer new avenues for policy design and the analysis and regulation of adaptive financial markets beyond classical rational expectations models.

Paper 182

SAT1-02: ESG & Financial Decisions
20th June, Saturday, 09:00 – 09:30, Hamlin Hall — Room Z08

Does ESG performance mitigate earnings management? Evidence from UK takeover targets

Elrazaz, Tariq[1]; Samaan, Ahmed[2]; Metwally, Diaa[2]; Belal, Elsayed[2]
[1]United Arab Emirates University, UAE; [2]Zagazig University, Egypt

This study examines whether environmental, social, and governance (ESG) performance mitigates earnings management within the setting of corporate takeovers in the United Kingdom. The study utilized a panel dataset of 380 UK takeover targets (1,121 firm-year observations) acquired from 2013 to 2023. We measure accrual-based earnings management using discretionary accruals. Findings of the study reveal that targets manipulate their earnings in the first year with an earnings release prior to the acquisition relative to other periods in the three-year event period under study (β=0.0168, $p<0.10$). Crucially, firms with higher aggregate ESG scores exhibit substantially lower discretionary accruals (β=–0.026, $p<0.05$), indicating that strong ESG performance con-strains opportunistic reporting. This mitigating effect is driven primarily by the social pillar of ESG (β=–0.00069, $p<0.01$). These results indicate that earnings management by takeover targets is concentrated in the period of greatest valuation scrutiny, highlighting the strategic nature of preacquisition reporting behavior. Moreover, our results further suggest that ESG performance, particularly social responsibility, acts as a governance mechanism that constrains managerial opportunism when incentives to manipulate earnings are strongest.

Paper 183

FRI1-08: Board Diversity & Sustainability
19th June, Friday, 11:45 – 12:15, Hamlin Hall — Room Z12

Right board, wrong time? The time-varying value of board diversity in Turkish listed firms in COVID-19 era

Onal, Mehmet Maksud[1]

[1]Mardin Artuklu University, Türkiye

This study examines the impact of board gender and nationality diversity on firm performance in an emerging market context by using panel data from 96 Borsa Istanbul 100 (BIST100) index firms over 2014-2024. We analyse four performance measures across pre-COVID (2014-2019), during-COVID (2020-2021) and post-COVID (2022-2024) periods. Pooled results reveal no significant relationship between either gender or nationality diversity and firm performance. However, COVID-19 interaction analysis uncovers substantial temporal heterogeneity. Female director representation is associated with significantly better accounting performance during the acute crisis period while foreign director representation shows large positive effects in the post-COVID recovery phase. These contrasting patterns suggest that gender and nationality diversity operate through distinct mechanisms contingent on environmental conditions. Our findings challenge universal governance prescriptions where indicating that diversity mandates should not be justified primarily on performance grounds in institutional contexts similar to Türkiye and that context-sensitive governance reform is essential in emerging markets.

Paper 190 SUN2-05: Reporting, Diversity, & Greenwashing
21st June, Sunday, 15:30 – 16:00, Online

ESG communication in listed firms: Evidence on greenwashing from NLP-based analysis

Salim, Kinan[1]; Disli, Mustafa[2]; Fithria, Annisa[3]
[1]INCEIF University, Malaysia; [2]Hamad Bin Khalifa University, Qatar; [3]Ahmad Dahlan University, Indonesia

This study examines the relationship between ESG communication, ESG performance, and greenwashing among Shariah-compliant firms in Malaysia. Using a panel dataset of 283 firms over the period 2022–2024, ESG communication is measured using a transformer-based natural language processing model (ESG-BERT), while ESG performance is proxied by Refinitiv ESG scores. Greenwashing is defined as the standardized difference between ESG communication and ESG performance, capturing the communication–performance gap. The results show that ESG communication is positively and significantly associated with ESG performance, suggesting that corporate ESG disclosure contains substantive information rather than being purely symbolic. At the pillar level, environmental and social communication are positively related to their respective performance measures, while governance communication is not statistically significant, indicating heterogeneity across ESG dimensions. Furthermore, ESG performance is negatively associated with greenwashing when communication is measured using ESG-BERT, implying that firms with weaker ESG performance exhibit larger communication–performance gaps. In contrast, results based on a text-weighted ESG measure yield inconsistent findings, reflecting the mechanical relationship embedded in its construction. This highlights the importance of measurement choice in ESG research. The findings suggest that NLP-based approaches provide a more reliable and conceptually sound measure of ESG communication, particularly in panel data settings. This study contributes to the literature by integrating NLP-based ESG measurement with greenwashing analysis and by providing novel evidence from Shariah-compliant firms in an emerging market context.

Paper 191 SUN2-02: Digital Governance & Sustainable Finance
21st June, Sunday, 15:00 – 15:30, Hamlin Hall — Room Z04

Classified boards and data breaches

Ullah, Saif[1]
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There has been a lively debate in finance about whether classified boards are beneficial for firms. Some researchers find that these boards negatively affect long-term shareholder value. Other researchers, however, find that classified boards may enhance long-term shareholder value by addressing the concerns of different stakeholders. Directors who serve longer terms are more likely to bond with the firm and, therefore, may make decisions that are better for different stakeholders over the long term. Using a US sample related to data breaches, we find that firms with classified boards are less likely to experience data breaches. These results are robust to different controls and matched samples. We also find that many other corporate governance variables at the firm and state levels are not significant when classified boards are included.

Paper 194 SAT2-05: Governance & ESG Performance
20th June, Saturday, 15:30 – 16:00, Hamlin Hall — Room Z08

Institutional drivers of ESG performance in emerging markets: Evidence from the MENA region

Aljifri, Khaled[1]; Elrazaz, Tariq[1]; Khalid, Usman[1]
[1]United Arab Emirates University

This study examines the determinants of firm-level environmental, social, and governance (ESG) performance in the Middle East and North Africa (MENA). Although ESG has gained importance globally, evidence on its drivers in emerging economies remains limited. The analysis considers the roles of institutional quality, national culture, economic complexity, and sectoral characteristics. Using firm-level panel data from 2015-2024 and fixed- and random-effects models, the results show that regulatory quality is the most consistent and economically significant determinant of ESG performance across all dimensions. Control of corruption has weaker and less stable effects. Cultural influences are selective: uncertainty avoidance is negatively associated with ESG, while power distance is not significant. Economic complexity shows no direct effect, indicating that structural diversification alone does not translate into firm-level ESG engagement. Sectoral differences are modest, with stronger performance in more visible and knowledge-intensive industries. Overall, ESG performance in MENA appears to be driven mainly by institutional conditions rather than structural or firm-specific factors, highlighting the importance of regulatory capacity for corporate sustainability. These findings highlight the central role of institutional quality in shaping ESG outcomes and suggest that strengthening regulatory frameworks is key to advancing corporate sustainability in emerging markets.

Paper 196 SUN1-06: Climate Risk & Energy Transition
21st June, Sunday, 12:00 – 12:30, Hamlin Hall — Room Z04

The impacts of expanding clean energy sources in Türkiye: Linking an energy model with a multiregional input-output model

Benotsmane, Rofaida[1]; Guloglu, Bulent[1]
[1]Istanbul Techncial University, Türkiye

Following the Paris Climate agreement, decarbonizing economies through clean electrification of industries is considered as an important strategy to reach the Net-Zero. However, considering economic effects together with environmental effects is also crucial to achieve sustainability. In light of Türkiye's ratification of Paris Climate agreement, the country is expected to meet its targets by designing effective policies. These policies will allow the country to shift from fuel-based sources to clean and renewable sources. Throughout this study, we seek to examine the environmental and the economic effects of the penetration of renewable and clean energy, focusing on nuclear power, into Türkiye's energy mix. In this context, the environmentally-extended multiregional input-output analyses (EE-MRIOA) together with an energy modeling system are soft-linked in this study. The results of this study demonstrate how introducing nuclear energy as an input of electricity generation will impact the economy and the environment, and provide some policy recommendations in order to help the country reaching the goal of reducing emissions by 2053 amid climate crisis.

Paper 197 SUN1-07: Climate Disclosure & Biodiversity
21st June, Sunday, 11:30–12:00, Hamlin Hall — Room Z08

The quality of climate disclosure evidence from emerging economy

Moawad, Taghreed[1]; Elmassri, Moataz[2]; Hamed, Noha[3]
[1]Bangor University, United Kingdom; [2]United Arab Emirates University, UAE; [3]Ain Shams University, Egypt

Drawing on legitimacy theory, this study examines the commitment of Egyptian listed companies to Sustainable Development Goal 13 (Climate Action). It specifically investigates the quality of SDG 13 disclosures within a mandatory reporting environment to distinguish between symbolic compliance and substantive organizational change. This study employs a content analysis of sustainability reports issued by companies listed on the Egyptian Exchange (EGX), covering 107 companies in 2023 and 128 companies in 2024. The assessment framework is built upon Global Reporting Initiative (GRI) standards, utilizing three distinct indicators to evaluate the depth and quality of climate-related disclosures. The results indicate that while many companies initially adopted mandatory sustainability reporting in a superficial or symbolic manner to maintain institutional legitimacy, the 2024 data reveal a shift. A growing segment of companies is transitioning toward substantive practices, demonstrating genuine strategic and operational integration of SDG 13 rather than mere SDG washing. The study is limited to companies listed on the Egyptian Exchange, which may affect the generalizability of results to non-listed or smaller

firms. Future research could expand this analysis to other MENA region markets to provide a comparative perspective on the effectiveness of mandatory sustainability regulations. This research contributes to the literature by providing a comparative longitudinal analysis of SDG 13 disclosure quality over a two-year period (2022–2023) in an emerging market transitioning to mandatory reporting. By applying a tripartite indicator framework, it offers a novel qualitative methodological approach to detect the textual gap between announced commitments and actual implementation.

Paper 201 FRI2-03: AI & Financial Innovation
19th June, Friday, 17:00 – 17:30, Hamlin Hall — Room Z04
Discrete action and target-position reinforcement learning models for stock trading
Shavandi, Hassan[1]
[1]University of Waterloo, Canada
This study developes two reinforcement learning formulations for stock trading: a discrete Buy-Hold-Sell Deep Q-Network (BHS-DQN) and a continuous target-position Proximal Policy Optimization model (TP-PPO). Both models use the same market data, RBF-mapped state representation, delayed reward structure, transaction costs, and out-of-sample evaluation period. The models are tested on six representative stocks and compared with conventional trading strategies using return and risk-adjusted performance measures. The results show that both RL models outperform the benchmark strategies, while TP-PPO generally provides stronger and smoother wealth growth. The findings highlight the importance of action-space design in RL-based trading and show that continuous targetposition control can improve trading performance and practical position management.

Paper 202 SAT2-07: Sustainability, Risk, & Accounting
20th June, Saturday, 16:00–16:30, Online
Accounting for the future: How to report the relative advantage of local networks for sustainable transition in the energy market
Brem, Markus[1]
[1]University of Augsburg, Germany
The paper investigates the relative advantage of heat-pipe energy networks. The paper adresses the challenge to account for the relative advantage of such governance structure of supplying residential areas with heat energy supply. Empirical evidence comes from local heat-pipe networks of southern Germany.

Paper 204 SUN1-02: Market Reactions
21st June, Sunday, 09:30 – 10:00, Hamlin Hall — Room Z08
Bottom-Up legitimacy shocks: Greenwashing at subsidiaries and parent-firm market reactions
Pacelli, Vincenzo[1]; Di Tommaso, Caterina[1]; Ekinci, Selen[1]
[1]University of Bari Aldo Moro, Italy
As corporate greenwashing faces intensifying scrutiny, this study examines whether regulatory greenwashing accusations at the subsidiary level spill over to affect the stock-market performance of publicly traded parent companies. Using an event-study methodology, we analyze cumulative abnormal returns (CARs) surrounding public announcements from four major international regulators (ASA, ACM, SEC, ASIC) where the implicated subsidiary is not independently listed. Our study demonstrates that subsidiary-level environmental misconduct triggers a bottom-up legitimacy shock, causing indirect financial harm to parent companies through reputational spillover. Furthermore, we show how differing international regulatory contexts shape investor risk perceptions. We find that the nature of the regulatory body, rather than the size of the monetary penalty, drives the severity of the market reaction: accusations by advertising watchdogs (ASA) trigger immediate and persistent negative abnormal returns, reflecting heightened concerns over brand damage and consumer trust. In contrast, actions by financial regulators (SEC) elicit a delayed positive market response, while decisions from competition and consumer authorities (ACM and ASIC) generate a clear relief rally, consistent with the resolution of regulatory uncertainty. Ultimately, we position greenwashing not merely as a localized communication failure, but as a critical group-level governance and financial risk.

Paper 205 SUN2-04: Energy, Risk, & Sustainability

21st June, Sunday, 14:30 – 15:00, Hamlin Hall — Room Z12

Energy security and economic growth: Panel causality analysis for developed and developing economies

Celik, Yusuf[1]

[1]Istanbul University, Türkiye

Energy is one of the key factors in ensuring sustainable development. Following the oil crises of the 1970s and the rise in geopolitical risks, energy security has become a strategic concern for countries. This study aims to empirically examine the causality relationship between economic growth and energy security in G7 countries for the 2000–2023 period. The study utilizes real GDP obtained from the World Bank to represent economic growth and an Energy Security Index—comprising import dependency, electricity production diversity, and energy storage variables derived from World Energy Council data—to represent energy security. The empirical analysis employs Based on the PANICCA approach panel causality test, developed by Nazlıoğlu and Karul (2024), which accounts for cross-sectional dependence, slope homogeneity, and common factors. The findings reveal no statistically significant causality between energy security and economic growth in G7 countries. In the literature this situation is attributed to the tendency of developed economies to shift toward carbon-based resources rather than compromising economic growth in the face of energy supply risks. In this context, to ensure resilient and sustainable economic growth against external shocks in G7 countries, it is imperative that energy security established through renewable energy infrastructures rather than traditional fossil fuels.

Paper 207 FRI1-10: Sustainable Finance & Banking

19th June, Friday, 13:15 – 13:45, Online

SDGs and bank performance: Do they reshape lending and income structure? Evidence from non-listed Italian banks

Arcuri, Maria Cristina[1]; Vannoni, Valeria[2]; Chamochumbi Diaz, Gail Denisse[2]

[1]University of Parma, Italy; [2]University of Urbino, Italy

This paper examines whether Sustainable Development Goals (SDG) engagement affects the business model and financial performance of small, non-listed Italian banks. Using a sample of 47 regional credit institutions, we construct a composite SDG score based on firm-level data and textual analysis from Atoka-Cerved and analyse its impact on profitability, lending activity, and income structure. The empirical strategy combines panel regressions with bank-level clustered standard errors and year fixed effects, complemented by instrumental variable estimations to address endogeneity concerns in the income composition channel. The results show that SDG engagement is not significantly related to bank profitability (return on assets and return on equity). In contrast, higher SDG scores are associated with lower loan growth and a reduced reliance on net interest income, indicating a shift toward more conservative lending policies and more diversified revenue structures. Overall, the findings suggest that SDG engagement primarily operates through a business model transformation channel rather than a profitability channel, with effects concentrated on credit supply and income composition. These results contribute to the ESG–banking literature by highlighting channel-specific effects of sustainability engagement in small, non-listed banking systems.

Paper 208 SAT2-06: Management & Financial Decisions

20th June, Saturday, 15:00 – 15:30, Hamlin Hall — Room Z12

Systematic allocation of mutual fund managers

Csiky, Anna Zsofia[1]; Pichler, Stefan[1]

[1]WU (Vienna University of Economics and Business), Austria

We investigate whether female managers are systematically allocated to mutual funds with lower profit-generating value. We document that despite a similar education and experience profile across gender, females oversee funds that are older, have lower performance, and collect inferior fee revenues. In a comparative matched-pair framework, we show that female fund managers suffer a significant within-family net-of-style return penalty due to allocation practices. We examine the diverse impact of exogenous societal and regulatory shocks on the phenomenon. Our results imply that systematic allocation is primarily driven by family-level strategic placement; however we also report indications of managerial self-selection. Furthermore, we document a shielding effect driven by the lower flow-performance sensitivity of female-managed investment vehicles, alongside an overrepresentation of female managers leading ESG mutual funds.

Paper 210 SUN1-09: Markets, Policy, & Performance

21st June, Sunday, 12:00 – 12:30, Online

The effect of political connections on market reactions and firm performance: Evidence from the Trump presidential era

Deniz, Cafer[1,2,3]
[1]Newcastle University, United Kingdom; [2]The University of Uşak, Türkiye; [3]RCSI, Ireland

The relationship between politicians and businesses has been a subject of interest for scholars and the public. This research investigates market reactions and firm performance of politically connected S&P 500-listed constituents associated with the US administration, compared to non-connected constituents around the 2024 presidential election, which had a mixed market outcome. The study categorises connections using both unique measurements and overall connections. It examines whether politically linked companies experienced positive impacts from their ties relative to non-connected firms during various events. The analysis employs two approaches. First, market reactions are studied using Event Study Methodologies to calculate Cumulative Abnormal Returns around the attempted assassination, presidential election, and inauguration events around 2024. Second, the Difference-in-Difference methodology will be used to assess firm performance, measured by revenue, net income, and operating income, over the duration of the presidential periods.

Paper 212 FRI1-10: Sustainable Finance & Banking

19th June, Friday, 12:45 – 13:15, Online

Authentic purpose or symbolic compliance? Perceived Shariah-washing and consumer trust in Turkish participation banks: A conscious capitalism and Islamic marketing perspective

Aysan, Ahmet Faruk[1]; Aysan, Fatma Nur[2]; Sarı, Damla[3]
[1]Hamad Bin Khalifa University, Qatar; [2]Independent Researcher, Qatar; [3]Ankara Yıldırım Beyazıt University, Türkiye

Participation banking trades on a promise its customers cannot fully verify: that its products are faithful to the objectives of Shariah and to an ethical purpose, and not conventional finance in religious dress. As pressure mounts on financial institutions to appear ethical, interest-free, and sustainable, that promise becomes vulnerable to a familiar problem – the gap between claim and conduct that the sustainability literature calls greenwashing. This paper develops the parallel notion of perceived shariah-washing, defined as a customer's belief that a participation bank's Shariah and ethical claims outrun what it actually does. We argue that two normative traditions seldom read together, conscious capitalism and Islamic marketing, converge on a single demand for authentic rather than symbolic purpose, and that this convergence reframes shariah-washing as a breach of the institution's reason for being rather than a mere reputational risk. Integrating evidence from the greenwashing, Islamic finance, and trust literatures, we build a model in which perceived shariah-washing lowers consumer trust and, through it, loyalty, advocacy, and product adoption, with religiosity, ethical-claim skepticism, and the credibility of purpose-driven communication acting as boundary conditions. Eight hypotheses are advanced and a complete empirical design for the Turkish participation banking market is specified, comprising constructs, validated measurement scales, sampling, and a partial least squares structural equation modelling plan. The study contributes a marketing-centred construct to the sustainable-finance debate, extends conscious-capitalism theory into an Islamic setting, and offers practical guidance for protecting the trust on which the sector rests.

Paper 213 SAT2-04: Sustainable Finance & Risk

20th June, Saturday, 15:00 – 15:30, Hamlin Hall — Room Z04

Digital transformation and sustainable value creation: Indirect effects of EU sustainability regulation on us multinationals

Demir, Tolga[1]; Limon, Yasemin[1]
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This article examines whether EU sustainability disclosure regulation spills over to US multinationals and whether markets respond to firms' digital–sustainability integration. Using 2013–2019 firm-year data and text-based measures from 10-K filings, we quantify ESG intensity, digital transformation (DT) intensity, and ESG×DT linkage. We identify EU-exposed US firms based on pre-period EU sales/subsidiary presence and estimate matched-sample TWFE and event-study DiD models around the 2017 implementation of the EU NFRD. We find that EU-

exposed firms increase ESG×DT alignment after 2017, while effects on standalone ESG pillars are weaker and less uniform. Event-study estimates show no systematic differential pre-trends and suggest gradual post-2017 strengthening in alignment. In outcome tests, effects are more visible for valuation and analyst following than for accounting profitability. The evidence indicates crossborder diffusion of sustainability reporting pressure through strategic disclosure channels.

Paper 215

FRI1-09: Sustainability & Environmental Performance
19th June, Friday, 12:15 – 12:45, Hamlin Hall — Room Z17

Economic complexity and environmental performance in MIKTA countries: Evidence from PM2.5 and panel causality analysis

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This study examines the relationship between economic complexity and environmental performance in MIKTA countries for the period 2010-2023. It utilizes the PANIC and PANICCA methods, which consider unobserved common factors and cross-sectional dependence. PM2.5 data is used as an indicator of the environmental degradation index. While researchers have recently focused heavily on the relationship between economic complexity and environmental performance, their studies, particularly those focusing on developed and emerging countries, yield differing results. According to the study's findings, no statistically significant causal relationship was found between the economic complexity index and environmental performance in MIKTA countries for the period 2010-2023. The results indicate that, in addition to economic complexity, country diversity and structural differences also have an impact on environmental performance.

Paper 222

FRI1-09: Sustainability & Environmental Performance
19th June, Friday, 11:45 – 12:15, Hamlin Hall — Room Z17

Youth's perception of sustainable finance and their preferences for green fintech applications

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Sustainable finance is an emerging field rapidly gaining importance at the intersection of environmental awareness and digital transformation. Although current literature features macro-level studies on the impact of financial technologies (Fintech) on sustainable policies, micro-level research investigating the awareness and behavioral patterns of the young population toward these technologies in Turkey remains significantly limited. This study aims to fill this empirical gap by bridging individual sustainability consciousness with digital financial behavior. The primary research question addresses how the sustainable finance awareness levels of university students aged 18-24 influence their perceptions, attitudes, and preferences toward green Fintech applications. Within this scope, the study tests the hypotheses that sustainable finance awareness increases adoption intention, security concerns reduce usage frequency, 24/7 accessibility enhances perceived ease of use, and innovative features diminish loyalty to traditional banking. The research data will be gathered via an online survey from approximately 385 university students determined through Cochran's formula. The primary data will be analyzed using descriptive statistics, correlation, t-test, ANOVA, multiple regression, and clustering analysis via R programming. The empirical findings are expected to contribute to the academic literature by revealing the extent to which sustainability consciousness drives eco-friendly digital financial choices, while simultaneously providing a strategic roadmap for Fintech companies in designing environmentally sustainable products.

Paper 224

SUN1-08: Climate Risk & Markets
21st June, Sunday, 11:30–12:00, Hamlin Hall — Room Z12

Aftermath of natural disasters: Rural bank lending and profitability

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Using unique data on nine types of natural disasters and their impacts on human casualties and housing damage, this study examines how disasters affect rural banks' profitability and lending activities. Our dataset covers 245 conventional rural banks and 149 Islamic rural banks across 34 provinces between 2019 to 2024, allowing us to assess how disaster frequency and severity influence key indicators such as loan growth and return on assets (ROA). The results show that the number of disasters, house damage, and affected victims positively influence loan growth in

conventional banks, while natural disasters has no significant effect on loan growth in Islamic banks. However, for profitability, the number of disasters, house damage, and victims reduce ROA in both banking types, with conventional banks experiencing stronger negative impacts.

Paper 225

SAT2-08: AI in Finance Session: Public Policy, Risk Management & Regulation
20th June, Saturday, 15:00–15:15, Hamlin Hall — Room Z17

Public policy and risk management in the age of AI

Bagis, Bilal[1]
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Public policy in the age of AI is shifting from static regulation to dynamic, adaptive systems, focusing on balancing innovation with ethical responsibility. Governments are leveraging AI for improved productivity, evidence-based policymaking, and tailored citizen services while addressing risks related to data bias, transparency, accountability, and even erosion of public trust. Therefore, AI is not just a technical tool (anymore) that increases efficiency in public policy. AI is helping redesign public governance, policies and the institutions themselves. For example, AI is already used effectively in tax fraud detection and broader tax administration. AI could also be used in energy optimization, in surveillance and security measures, in financial regulation and even urban governance, among others. Meanwhile, digital transformation and artificial intelligence are creating a new broader revolution, a new renaissance. How markets operate, how businesses function, and how decisions are made are all being reshaped. At the heart of this transformation is the integration of advanced technologies into traditional processes, enabling greater efficiency and enhanced data analysis. In return, this transformation may even create much more complicated models and new instruments that could provide competitive advantage to AI. Though, there is also this search for a balance between decentralization caused by blockchain-like technologies on one hand, and increased efficiency and centralization thanks to artificial intelligence, digitalization, and security measures following contemporary technological transformation on the other. Public authorities need to strike a balance in this process. The new decentralized structures, while enabling lending, borrowing, derivative transactions, and liquidity provision services through DeFi platforms in a decentralized manner, have also (together with the AI revolution) paved the way for the likes of central bank digital currency projects that strengthen the centralized structure. Artificial intelligence is likely to have a far greater impact than anticipated on business, finance, and academia in general. Therefore, an in-depth analysis of AI in the public sector is worthwhile. The intersection of AI and public policy is a rapidly developing and increasingly important field too. The chapter's goal is to bridge this gap, to strengthen the connection between cutting-edge technologies, innovation, artificial intelligence, digital transformation, and their impact on decision-making processes in the public sector and risk management.

Paper 226

SAT2-08: AI in Finance Session: Public Policy, Risk Management & Regulation
20th June, Saturday, 15:15–15:30, Hamlin Hall — Room Z17

Understanding new agentic payment protocols

Polat, Ali[1]
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Agentic payment protocols represent an emerging stage in the evolution of digital payments, where artificial intelligence agents may increasingly act on behalf of users, firms, and platforms in initiating and managing economic transactions. Unlike conventional payment systems, which are built around direct human action, these new protocols are designed to support delegated, automated, and context-aware transactions. This article examines agentic payments from a non-technical perspective, focusing on their architecture, governance challenges, and broader implications for digital finance. The article argues that agentic payment systems should not be understood merely as faster or more convenient payment tools. They may reshape how commercial decisions are made, how authority is delegated, how trust is verified, and how responsibility is allocated when autonomous systems act in economic environments. Potential use cases include automated purchasing, subscription management, API payments, digital services, travel booking, and machine-to-machine transactions. However, these developments also raise important questions about consumer protection, liability, data governance, platform power, regulatory oversight, and financial sovereignty. By situating agentic payment protocols within broader debates on digital transformation and financial governance, the article provides a conceptual framework for understanding how autonomous agents may influence the future of commerce and payment infrastructure.

Paper 227 SAT2-08: AI in Finance Session: Public Policy, Risk Management & Regulation
20th June, Saturday, 15:30–15:45, Hamlin Hall — Room Z17

AI-based sustainability insights from ESG disclosures

Aydın, N. Serhan[1]
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As sustainability reporting becomes increasingly relevant for financial decision-making, this study explores how AI can be used to organize and interpret ESG-related corporate disclosures. Using firm-level data from Borsa Istanbul and company announcements published on the Public Disclosure Platform (KAP), the study will examine how listed firms communicate sustainability-related information. The analysis aims to apply AI-based text methods to construct indicators related to the tone, content, and depth of ESG disclosures. The study will then explore whether these disclosure-based indicators are associated with investor attention and selected stock market outcomes, such as trading activity and performance patterns. In doing so, we aim to contribute to discussions on the usability of ESG disclosures, sustainable finance, and the role of AI in supporting more transparent financial markets. As a broader objective, the present work can support not only the development of ESG scoring techniques to generate scalable, low-cost sustainability indicators without relying on commercial databases, but also sustainable investment analytics, ESG-sensitive portfolio construction, and future AI-driven sustainable finance research.

Paper 228 SAT2-08: AI in Finance Session: Public Policy, Risk Management & Regulation
20th June, Saturday, 15:45–16:00, Hamlin Hall — Room Z17

Cybersecurity budget ceiling models in banking: A comparative analysis of BSM-based integrated cyber risk governance framework, Gordon–Loeb, CVAR, and robust optimization approaches under Dora constraints

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The European Union's Digital Operational Resilience Act (DORA), which entered into force in January 2025, provides a comprehensive regulatory framework aimed at strengthening the digital operational resilience of financial institutions. By introducing binding and measurable requirements—particularly in response to cybersecurity-related risks—DORA enhances the discipline of risk management, making it more systematic and auditable. The primary objective of this study is to identify the most appropriate cybersecurity budget ceiling model for banking institutions operating under DORA compliance, in line with their governance needs. In this context, four widely used approaches in the literature and practice are systematically compared: a heuristic method based on the Black–Scholes–Merton Model and proposed within the Integrated Cyber Risk Governance Framework (ICRGF); the Gordon–Loeb Model for the economic optimization of cybersecurity investments; Conditional Value at Risk (CVaR)-based risk measurement approaches; and Robust Optimization techniques under worst-case scenario assumptions. The aim is to develop an economically rational decision framework based on potential loss risks. Through this multidimensional analytical approach, the study seeks to provide a scientific and practical decision-support framework that enables more accurate estimation of potential losses arising from cyber risks and supports financial institutions in achieving an optimal balance between regulatory compliance and economic efficiency. Within the analytical framework, a heuristic method based on the Black–Scholes–Merton Model and proposed within the Integrated Cyber Risk Governance Framework (ICRGF) is considered alongside the Gordon–Loeb Model for the economic optimization of cybersecurity investments, Conditional Value at Risk (CVaR)-based risk measurement approaches, and Robust Optimization techniques under worst-case scenario assumptions. The data and methodology of this study are constructed upon an analytical framework aligned with the increasing digital dependency of the financial sector and the governance requirements introduced by the Digital Operational Resilience Act (DORA). Accordingly, publicly available and highly credible sectoral data sources are utilized in the analysis. In particular, financial sector breach data obtained from the Data Breach Investigations Reports (2022–2024) published by Verizon and the Cost of a Data Breach Report (2024) prepared by the Ponemon Institute are used to calibrate the models. The data and methodological design of this study are constructed upon an analytical framework aligned with the increasing digital dependency of the financial sector and the governance requirements introduced by the Digital Operational Resilience Act (DORA). Accordingly, publicly available and highly reliable sectoral data sources are employed. In particular, financial sector breach data from the Data Breach Investigations Reports (2022–2024) published by Verizon and the Cost of a Data Breach Report (2024) prepared by the Ponemon Institute are utilized to calibrate the models. To ensure that the analytical design

produces realistic and policy-relevant outcomes, three main banking segments with distinct risk profiles are considered: systemically important banks (SIBs), mid-sized financial institutions, and digital banks. This segmentation aims to reflect the heterogeneity of financial institutions in terms of scale, complexity, and exposure to cyber risks. These segments are combined with two critical threat categories—customer data breaches and ransomware attacks—resulting in a total of nine representative scenarios. For each scenario, cybersecurity budget ceilings (C*) are derived separately under the four approaches considered within the study's theoretical framework. These budget estimates are then comparatively evaluated against a "DORA compliance baseline," formulated in line with regulatory requirements—particularly Articles 5–16 of DORA—covering information and communication technology (ICT) risk management, operational resilience testing, and third-party risk monitoring obligations. This approach enables a concrete and measurable assessment of the balance between regulatory compliance and economic optimization. To test the robustness of the model results and their sensitivity to changing risk conditions, particular emphasis is placed on sensitivity analysis. In this context, model behavior is systematically examined under varying levels of threat volatility (θ) and risk tolerance (τ), in alignment with the FAIR (Factor Analysis of Information Risk) methodology. This allows for a deeper understanding of how cybersecurity budget decisions evolve across different risk environments and strategic preference structures.

Paper 230 SUN1-01: International Finance & ESG
21st June, Sunday, 09:00–09:30, Hamlin Hall — Room Z04

Financial sanctions and ESG

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[1]Bilecik Seyh Edebali University, Turkiye; [2]Swansea University, United Kingdom

This study examines whether firms increase their ESG engagement when their home countries are subject to financial sanctions and investigates the firm-level conditions under which this response becomes stronger or weaker. Using a global panel of firms and a measure of U.S. financial sanctions, the analysis evaluates the association between sanctions and overall ESG performance as well as its environmental, social, and governance pillars. The findings indicate that financial sanctions are associated with a positive increase in firm-level ESG scores. This pattern suggests that firms may use ESG as a strategic instrument to protect legitimacy, reassure stakeholders, and differentiate themselves from the adverse country-level environment created by sanctions. To explore the mechanisms underlying this response, the study further examines heterogeneity across financial constraints, risk, cash holdings, and international exposure. The results show that the positive sanctions–ESG association is weaker among firms facing severe financial constraints and among firms with lower cash holdings, indicating that resource availability shapes firms' capacity to respond. By contrast, the effect is stronger among riskier firms, particularly in overall ESG and governance, suggesting that financially vulnerable firms face stronger incentives to adopt ESG-related signalling strategies under sanctions. The analysis also shows that internationally structured firms, especially those with foreign incorporation, exhibit a stronger ESG response.

Paper 231 SUN2-04: Energy, Risk, & Sustainability
21st June, Sunday, 15:30 – 16:00, Hamlin Hall — Room Z12

Innovation or commercialization? Evidence from firm-level staggered entry into technology development areas in Türkiye

Ergun Tanriverdi, Saliha[1]
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This paper evaluates the causal impact of Technology Development Areas (TDAs) on firm-level innovation and commercialization in Türkiye. Exploiting staggered firm entry into TDAs and rich microdata from the Ministry of Science, Industry and Technology's 2012 Impact Evaluation Survey, treatment effects are estimated using the cohort- specific Difference-in-Differences framework of Callaway and Sant'Anna (2021), which is robust to heterogeneous treatment timing. The study examines multiple stages of the innovation process, including project completion, product development, patenting, and domestic and international sales. The results show that entry into a TDA has no statistically significant effect on patenting activity in the short run. In contrast, TDA participation leads to sizable and economically meaningful increases in applied innovation and commercialization outcomes, particularly completed projects, developed and sold products, and turnover. These effects emerge quickly after entry and are robust to alternative specifications and controls. The findings suggest that TDAs primarily enhance the efficiency with which existing

innovative capabilities are translated into market outcomes, rather than immediately expanding firms' upstream inventive capacity.

Paper 232 FRI2-07: Environmental Governance & Risk
19sh June, Friday, 16:30 – 17:00, Hamlin Hall — Room Z17

How do formal and informal institutions shape environmental outcomes of green technologies?

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The ongoing environmental challenges have become a central objective of international policy agendas to mitigate global warming and environmental degradation. Although, green technologies have emerged as an important policy and market-driven solution, their contribution to environmental performance is not self-regulated and may depend on the institutional context in which they are shaped and implemented. However, limited evidence exists on how formal and informal institutions jointly influence the effectiveness of green technologies in shaping environmental outcomes. We therefore studied how formal and informal institutions strengthen the role of green technologies in improving environmental performance across 47 countries over the period 2000–2017. Employing both Fully Modified Ordinary Least Squares (FMOLS) and Panel corrected standard Error (PCSE) this study addresses both potential endogeneity and serial correlation in long-run panel relationships, and heteroskedasticity and cross-sectional dependence, thereby improving the reliability of the estimated coefficients. The empirical findings reveal that both formal and informal institutions strengthen the positive effect of green technologies on environmental outcomes, suggesting that supportive institutional structures enhance the environmental effectiveness of technological innovation. These findings are robust to alternative econometric estimation and alternative institutional measurements. Furthermore, sub sample analysis reveals that OECD economies exhibit stronger institutional quality due to higher regulatory enforcement capacity, more mature legal systems and greater civic engagement compared to non-OECD economies. In conclusion this study recommends that governments in addition of promoting and advancing green technologies should also focus on improving the quality of institutional structures to achieve sustainable environmental outcomes.

Paper 233 FRI2-07: Environmental Governance & Risk
19sh June, Friday, 17:00 – 17:30, Hamlin Hall — Room Z17

Environmental investment and bank risk-taking: International evidence

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This paper examines the relationship between environmental investments of banks and their risk-taking behaviors, and how the heterogeneity of the board of directors, measured by both relation-oriented characteristics (gender and age) and task-oriented characteristics (board tenure and expertise), moderates this relationship. Using a sample of 6800 observations from 619 banks in 52 countries over the period 2010-2020, the findings suggest that environmental investments in banks increase the banks' risk-taking tendencies, thereby threatening their stability. However, the study also finds that board heterogeneity plays a stabilizing role in this relationship. While boards with higher diversity encourage companies to engage in more environmental actions, they also mitigate the risk-taking attributes of banks, even with increased environmental investments. These results support the argument that a more diverse board of directors aligns the interests of stakeholders and the company, enhancing firms' motivation to meet a broader range of stakeholder needs. Furthermore, the findings indicate that this moderating effect of board heterogeneity is particularly evident in larger firms with higher environmental investments. Additionally, the study investigates this effect in countries based on the number of people affected by environmental-related natural disasters. Interestingly, it reveals that in countries with a low total number of affected people, a heterogeneous board of directors fails to stabilize banks with higher environmental investments.

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- **Accounting:** 62/191 (67th percentile)
- **Finance:** 98/342 (71st percentile)

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Green Finance
Financial solutions for environmental sustainability and climate resilience.

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