



University of Essex



# Essex Finance Centre (EFiC)

## Newsletter

**Academic year 2023-24**

### Grants, awards, recognitions

- **Konstantinos Baltas**, D. Christopoulos, Y. Dendramis, G. Dimitrakopoulos, C. Hafner, D. Kyrgiakopoulou, T. Magdalinos, and I. Tzavalis received a grant (€140,000) from the Hellenic Foundation for Research & Innovation (H.F.R.I) for their project “High Dimensional Econometric Modelling with Applications to Macroeconomic and Financial Data”.
- **Konstantinos Baltas**, E. Jacobi, and J. Agyemang received a grant (£19,858) from The Productivity Institute for their project “New ways of understanding and measuring productivity: Exploring how innovative digital calculative practices shape sustainable investment decision-making and business-planning processes?”.
- **Chiara Banti**, **Yiwei Li**, **Anna Sarkisyan** and Thanos Verousis received a grant from the Academic Female Finance Committee of the American Finance Association (AFFECT) to hold the [Women in Banking and Finance EFiC Workshop](#).
- **Chiara Banti**, **Udichibarna Bose**, and **Anna Sarkisyan** received a British Academy/Leverhulme Small Research Grant (£10,000) for their project “Does personal liability of independent directors impact corporate misconduct?”.
- **Lazaros Symeonidis** appointed in the editorial board of [Commodity Insights Digest](#).
- The paper by A. Stancu, **Lazaros Symeonidis**, C. Wese Simen, and L. Zhao titled “The Dynamics of Storage Costs” won the best paper award at the 2023 Commodities and Energy Market Association Conference.
- A research digest of the paper “Convenience Yield Risk” by M. Prokopczuk, **Lazaros Symeonidis**, C. Wese Simen, and R. Wichmann (originally published in *Energy Economics*) was included as lead article in the [2023 Commodity Insights Digest](#).

## Journal papers (accepted / published)

- **Baltas, K.** (2024). [The Nexus between Bank Efficiency and Leverage](#). *International Journal of Finance & Economics*.
- **Baltas, K., Baltas, N., Mann, R.** (2024). [The COVID-19 Pandemic and Unsustainable PPE Materials: A Correlation and Causality Analysis](#). *Environmental and Resource Economics*.
- **Baltas, K., Ding, X., Jiang, Y., Kong, X., Ren, Y.** (2024). [Low-Carbon City Pilot Policy and Green Investors Entry](#). *Finance Research Letters*, 64, 105421.
- **Baltas, K., Kong, X., Ma, C., Ren, Y., Narayan, S.** (2024). [A Comparative Analysis of the Price Explosiveness in Bitcoin and Forked Coins](#). *Finance Research Letters*, 61, 104955.
- **Baltas, K., Liñares-Zegarra, J.M.** (2024). [Efficiency and Financial Risk Management Practices of Microfinance Institutions](#). *International Journal of Finance & Economics*.
- **Bose, U., Filomeni, S., Tabacco, E.** (2024). [Does Soft Information mitigate Gender Bias in Corporate Lending?](#). *Journal of Business Ethics*.
- **Chen, S., Cumming, D., Liu, X., Ma, H., Yan, C.** (2024). [Alumni Network Centrality and Competitive Aggressiveness](#). *British Journal of Management*, 1-30.
- **Coakley, J., Dotsis, G., Kourtis, A., Psychoyios, D.** (2024). [The S&P 500 index inclusion effect: Evidence from the options market](#). *International Journal of Finance and Economics*, 29(1), 1157-1171.
- **Coakley, J., Huang, W.** (2023). [P2P lending and outside entrepreneurial finance](#). *European Journal of Finance*, 29(13), 1520–1537.
- **Coakley, J., Kazembalaghi, S.** (2023). Evolving relationships between business angels and equity crowdfunding. *The Palgrave Encyclopedia of Private Equity* pp. 1-7. Cham: Springer International Publishing.
- **Fulop, A., Li, J., Liu, H., Yan, C.** (2024). Estimating and Testing Long-Run Risk Models: International Evidence. *Management Science*.
- **Gkoumas, N. C., Leledakis, G. N., Pyrgiotakis, E. G., Androutsopoulos, I.** (2024). [Bank Competition, Loan Portfolio Concentration and Stock Price Crash Risk: The Role of Tone Ambiguity](#). *British Journal of Management*.
- **Ho, K-C., Gu, Y., Yan, C., Gozgor, G.,** (2024). [Peer effects in the online peer-to-peer lending market: Ex-ante selection and ex-post learning](#). *International Review of Financial Analysis*, 92, 103056-103056.
- **Ho, K-C., Yan, C., Gozgor, G., Gu, Y.** (2024). [Energy related public environmental concerns and intra-firm pay gap in polluting enterprises: Evidence from China](#). *Energy Economics*. 130, 107320-107320.

- Katsafados, A. G., Leledakis, G. N., **Pyrgiotakis, E. G.**, Androutsopoulos, I., Fergadiotis, M. (2024). [Machine learning in bank merger prediction: A text-based approach](#). *European Journal of Operational Research*, 312(2), 783-797.
- Kazembalaghi, S., **Coakley, J.**, **Liñares-Zegarra, J.M.**, Vismara, S. (2024). [Digital equity and government support during COVID-19](#). *Small Business Economics*.
- **Kellard, N. M.**, Makhlof, Y., **Sarkisyan, A.**, Vinogradov, D. V. (2024). [Women's Empowerment and Child Mortality](#). *World Development*, 183.
- Kong, X., **Yan, C.**, Ho, K-C. (2024). [The impact of climate change on credit cycles: Evidence from China's bond market](#). *Technological Forecasting and Social Change*, 206, 123490-123490.
- Makrychoriti, P., **Pyrgiotakis, E. G.** (2024). [Firm-level political risk and stock price crashes](#). *Journal of Financial Stability*, 74, 101303.
- Menkveld, A.J., Dreber, A., Verousis, A., **Yan, C.**, et al. (2024). [Non-standard errors](#). *Journal of Finance*.
- Ren, X., An, Y., Jin, C., **Yan, C.** (2024). [Weathering the policy storm: How climate strategy volatility shapes corporate total factor productivity](#). *Energy Economics*, 134, 107553-107553.
- Wang, S., **Yan, C.**, Zhao, Y. (2024). [Technological peer pressure and corporate sustainability](#). *Energy Economics*, 130, 107257-107257.
- Wu, W., Liu, H., Liu, S., Fang, J., Lau, MCK., **Yan, C.** (2024). Editorial: Psychological impact of COVID-19 on individuals: Through active choices and passive adaptation. *Frontiers in Psychology*, 15.
- Zhang, X., Kim, M., **Yan, C.**, Zhao, Y. (2024). [Default dependence in the insurance and banking sectors: A copula approach](#). *Journal of International Financial Markets, Institutions and Money*, 91, 101911-101911.

## Conference / seminar presentations

- **Chiara Banti**, “The Rise of Regional Financial Cycle and Domestic Credit Markets in Asia”, 5<sup>th</sup> BIS Workshop on Research on Global Financial Stability, December 2023.
- **Udichibarna Bose**, “The Rise of Regional Financial Cycle and Domestic Credit Markets in Asia”, AEA-ASSA Annual Meetings, January 2024.
- **Junyi Liao**, “Over/Underreaction to New Information and Noise in Expectations Formation”, Financial Intermediation Research Society Annual Conference, May 2024.

## EFiC events

- [EFiC 2024 Conference in Banking and Corporate Finance](#), 4-5 July 2024.
- [Women in Banking and Finance EFiC Workshop](#), 3 July 2024.
- [EFiC research seminars](#) with Claudia Custodio (Imperial College London), Ernst Maug (University of Mannheim), Sonia Konstantinidi (Bayes Business School), Chiara Banti (EBS), Franco Fiordelisi (EBS), Olivier Dessaint (INSEAD), Rui Silva (Nova Business School), Marco Pagano (University of Naples Federico II), Qingqing Cao (Michigan State University), Dirk Jenter (LSE), Junyi Liao (EBS), and Jessica Jeffers (HEC).