FINANCE AND ACCOUNTING 2025 ANNUAL RESEARCH SYMPOSIUM

17–18 JUNE 2025

UNIVERSITY OF WESTMINSTER

WELCOME MESSAGE

Dear Participants,

The School of Finance and Accounting, Westminster Business School, would like to extend a very warm welcome to all of you to the Finance and Accounting (F&A) 2025 Annual Research Symposium

In the current disruptive era, Artificial Intelligence (AI) is rapidly revolutionising the fields of accounting and finance. The latest innovations in AI are transforming financial services and financial reporting. For example, using language models in accounting and finance paves enormous opportunities. AI technologies will impact the users, firms, and society at large of how financial information is processed and used. Concurrently, one needs to be aware of the potential risks of AI.

The symposium will examine a wide range of key finance, data analytics and accounting topics, ranging from AI, digital assets, asset pricing, corporate finance, financial econometrics, forecasting, fund management, market sentiment, sustainable development, thematic investing, financial reporting, accounting standards, taxation to big data and data analytics. Submissions in all areas of finance, data analytics and accounting are encouraged. Submissions exploring AI in accounting and finance will be particularly welcome.

Academic keynote speaker
Professor Crawford Spence
Professor of Accounting, King's College London, King's Business School, London

Industry keynote speaker
Henrietta Owusu-banahene
Head of Portfolio Construction Services at Fidelity International, London

We hope you will take time to attend the sessions, network and, above all, enjoy the meeting!

Thank you.
Best Wishes,

Sheeja Sivaprasad

KEYNOTE SPEAKERS

CRAWFORD SPENCE
Institution: King's College London, King's Business School
Title/Position: Professor of Accounting

Crawford Spence is Professor of Accounting with broader interests in economic sociology. He has published extensively across a range of accounting, organisational and sociology journals. He sits on the editorial boards of *Accounting, Organizations and Society, the Accounting, Auditing and Accountability Journal* and *Contemporary Accounting Research.*

His research has explored corporate accountability, corporate tax, professional elites and expertise in financial markets. He joined King's in 2017 and has held visiting or permanent appointments in Canada, Japan, Norway, France and Spain.

Along with Rita Samiolo, Crawford co-directs the FinWork Futures Research Centre at King's, which explores how technological innovation is disrupting financial professions and financial expertise.

HENRIETTA OWUSU-BANAHENE
Organization: Fidelity International Limited, London, UK
Title/Position: Associate Director and Head of Portfolio Construction Services

Henrietta Owusu-banahene is the Associate Director and Head of Portfolio Construction Services (PCS) at Fidelity. In this role, she works closely with Portfolio Managers, CIOs, and clients across various asset classes to provide portfolio construction solutions, data, analytics, and communication of key portfolio risk. She also leads strategic initiatives and works closely with investment teams, technology, and change teams within Fidelity International Limited.

Henrietta joined Fidelity in August 2018 to assist in establishing the Portfolio Construction & Risk team within Investment Management. Before joining FIL, she worked as a Senior Quantitative Risk Analyst at GAM Investments, where she oversaw Emerging Market and Credit Opportunity portfolios.

Henrietta holds a Masters in Investment and Risk Finance from the University of Westminster, as well as the Financial Risk Manager designation and the Investment Management Certificate.

PROGRAMME SCHEDULE
DAY 1, TUESDAY 17 JUNE 2025

PROGRAMME SCHEDULE

DAY 1, TUESDAY 17 JUNE 2025
MORNING SESSIONS 9 – 11AM

SESSION TRACK: AI IN ACCOUNTING AND FINANCE I
ROOM: MG14, 9 – 11AM
SESSION CHAIR: JASON CHENG

Title of Paper: Can Large Language Models Trade? AI Agents Competing in Stock Markets
Presenter: Alejandro Lopez Lira, University of Florida, USA

Title of Paper: Stacking the Odds: Does Ensemble Learning Outperform Individual Models in Stock Price Prediction?
Presenter: Michael Ng, Roehampton University, UK

Title of Paper: Exogenous Factors in Statistical Arbitrage: A Novel AI-powered Approach
Presenter: Irene Aldridge, Cornell University ORIE (Operations Research and Information Engineering) Financial Engineering, USA

SESSION TRACK: CORPORATE GOVERNANCE, SUSTAINABILITY AND ESG
ROOM: M207, 9 – 11AM
SESSION CHAIR: AIGERIM UMBETBAYEVA

Title of Paper: Fish in troubled water: ESG rating divergence and corporate greenwashing
Presenter: Muhammad Usman Khurram, School of Business, Shaoxing University and School of Economics, Zhejiang University, China

Title of Paper: Natural Disasters and Financial Analysts: The Impact of Hurricanes on Earnings Forecasts
Presenter: Hui Zhou, University of Auckland, New Zealand

Title of Paper: Cash holdings and ESG: The moderating effect of family control and family CEOs
Presenter: Giulia Fantini, Swansea University, UK

Title of Paper: Payout policies and managerial behavioral factors: A French context evidence
Presenter: Mohammed Amine Rharbi, Toulon University, France

PROGRAMME SCHEDULE

SESSION TRACK: CORPORATE FINANCE I ROOM: M212, 9 – 11AM SESSION CHAIR: JULIE AYTON
Title of Paper: Access to Finance and SMEs Innovation Performance: Evidence from Central Asia Presenter: Ahliddin Malikov, Westminster International University in Tashkent (WIUT), Uzbekistan
Title of Paper: Do Investment Tax Provisions Affect Firm Risk-Taking? Evidence From Bonus Depreciation Presenter: Spyridon Gkikopoulos, University of Manchester, UK
Title of Paper: ESG Reputational Risk and Debt Risk Premia: Evidence from the Secondary Market for U.S. Corporate Bonds Sahn-Wook Huh, University of Buffalo, USA

SESSION TRACK: BANK PERFORMANCE AND RISK ROOM: M323, 9 – 11AM SESSION CHAIR: NATALIIA MIEDVIEDKOVA
Title of Paper: The relationship between E-banking and financial performance in Albanian commercial banks Presenter: Arjeta Shpuza Hallunovi, Finance Accounting Department, Faculty of Business, University Aleksander Moisiu Durres, Albania
Title of Paper: The Impact of Technological Innovation on bank Performance Presenter: Collins Antwi, Central University, Ghana
Title of Paper: Bank Efficiency in CIS Countries Presenter: Roberta Adami, Glasgow Caledonian University, UK

PROGRAMME SCHEDULE

DAY 1, TUESDAY 17 JUNE 2025
SESSIONS 11AM – 1PM

SESSION TRACK: AI IN ACCOUNTING AND FINANCE II
ROOM: MG14, 11AM – 1PM
SESSION CHAIR: NEETA SHAH

Title of Paper: Tone and language of Biodiversity Reporting in Energy Sector: cross country analysis
Presenter: Jenny Clarke, University of Westminster, UK

Title of Paper: Artificial Intelligence and Mergers and Acquisitions
Presenter: Yue Fang, Zhejiang University, China

Title of Paper: Media Coverage around FOMC Announcements
Presenter: Shunshun Zhang, King's College, London, UK

Title of Paper: Producing AI Innovation and Its Value Implications
Presenter: Ambrus Kecskés, York University, Canada

SESSION TRACK: ASSET PRICING AND CRYPTOCURRENCIESI
ROOM: M207, 11AM – 1PM
SESSION CHAIR: ABDELHAFID BENAMRAOUI

Title of Paper: Asset Pricing with Contrastive Adversarial Variational Baye
Presenter: Ruirui Liu, King's Business School, London, UK

Title of Paper: Regime Shifts in Cryptocurrency Markets: A Bayesian Analysis of Time Varying Alpha Structures
Presenter: Tugba Bas, Fenerbahce University, Istanbul, Turkey

Title of Paper: Assessing the Impact of Cryptocurrency Analysts on Market Dynamics: Insights from Analyst Reports
Presenter: Janja Brendel, The Chinese University of Hong Kong, Hong Kong

PROGRAMME SCHEDULE

SESSION TRACK: THE NUMBERS GAME ROOM: M212, 11AM – 1PM SESSION CHAIR: OBBY PHIRI
Title of Paper: Is Love Blind? AI-Powered Trading with Emotional Dividends Presenter: Valeria Fedyk, Arizona State University, USA
Title of Paper: Putting numbers in context Presenter: Alejandro Lopez Lira, University of Florida, USA
Title of Paper: How does restricting labor mobility affect financial statement comparability? An examination of U.S. covenants not-to-compete Presenter: Lan Nguyen, VinUniversity, Vietnam

SESSION TRACK: AI IN ACCOUNTING AND FINANCE III ROOM: MG28, 11AM – 1PM SESSION CHAIR: KUMARI JUDDOO
Title of Paper: The Real Cost of Readability: Market and Real Efficiency in the Age of Machine Reading Presenter: Yun Shi, East China Normal University, China
Title of Paper: Critically interacting with Generative AI in accounting classes Presenter: Saipriya Kamath, London School of Economics, London, UK
Title of Paper: AI's Application in the Accounting Profession: Ethical Considerations Presenter: Giulia Napolitano, University of Naples Federico II, Italy

KEYNOTE AGENDA

FINANCE AND ACCOUNTING ANNUAL RESEARCH SYMPOSIUM AGENDA*
THEME: AI IN ACCOUNTING AND FINANCE

Tuesday 17 June 2025, Hogg lecture Theatre
Keynote Address at 2.30pm followed by drinks reception

2.30 – 2.35pm – Opening Address
Presenter: Professor Christos Kalantaridis
Pro Vice-Chancellor and Head of College, Westminster Business School

2.35 – 2.40pm – Welcome Address
Presenter: Dr Emma Elkington
Head of School of Finance and Accounting, Westminster Business School

2.40 – 3.10pm – Keynote Address I
Professor Crawford Spence
Professor of Accounting, King's Business School, King's College, London

3.10 – 3.40pm – Research Update
Presenter: Professor Franz Buscha
Associate Head of College for Research and Knowledge Exchange,
Westminster Business School

3.40 – 4.10pm – Keynote Address II
Ms. Henrietta Owusu-banahene
Associate Director and Head of Portfolio Construction Services,
Fidelity International Limited, London, UK

4.10 – 4.40pm – Q&A

4.40 – 4.45pm – Vote of Thanks
Presenter: Dr Nataliia Miedviedkova
School of Finance and Accounting, Westminster Business School

* Introductions by Zichun Huang, Doctoral Student

PROGRAMME SCHEDULE
DAY 2, WEDNESDAY 18 JUNE 2025

PROGRAMME SCHEDULE

DAY 2, WEDNESDAY 18 JUNE 2025
MORNING SESSIONS 9 – 11AM

SESSION TRACK: AI IN ACCOUNTING AND FINANCE IV
ROOM: MG28, 9 – 11AM
SESSION CHAIR: SONILA MALKO

Title of Paper: Re(Visiting) Large Language Models in Finance
Presenter: Eghbal Rahimikia, Manchester Business School, UK

Title of Paper: LLMs Trading in the Wild: Understanding AI Market Participants
Presenter: Alejandro Lopez Lira, University of Florida, USA

Title of Paper: Prompting is All You Need: Predicting Credit Defaults Using Diverse Text Data?
Presenter: Zongxiao Wu, Edinburgh Business School, UK

Title of Paper: Measuring and Mitigating Racial Disparities in Large Language Model Mortgage Underwriting
Presenter: Donald Bowen, Lehigh University, USA

SESSION TRACK: EQUALITY, DIVERSITY AND INCLUSION (EDI)
ROOM: M207, 9 – 11AM
SESSION CHAIR: TANTAWY MOUSSA

Title of Paper: To Woke or Not: Corporate Woke Engagement and Financial Outcomes
Presenter: Jarkko Peltomaki, Stockholm University, Sweden

Title of Paper: Paid Sick Leave Mandates and Household Portfolio Choice
Presenter: Yibing Wang, King's College London, UK

Title of Paper: To Grant or Not to Grant: Inventor Gender and Patent Examination Outcomes
Presenter: Connie Mao, Temple University, USA

Title of Paper: LGBTQ+ LEADERSHIP
Presenter: Wouter Torsin, University of Liège, Belgium

PROGRAMME SCHEDULE

SESSION TRACK: INVESTOR SENTIMENT ROOM: M212, 9 – 11AM SESSION CHAIR: NATALIA KRASNIKOVA
Title of Paper: Trading on Inter-firm Links: Hedge Fund Learning Networks and Return Predictability Presenter: Dora Horstman, North Carolina State University, USA
Title of Paper: An Empirical Investigation of herding Behaviour in Chinese stock markets Presenter: Zichun Huang, University of Westminster, UK
Title of Paper: Aggregate Twitter Sentiment and ETF returns Presenter: Padma Kadiyala, Pace University, USA
Title of Paper: Rationality or sentiments: who leads to whom? Exploring the impact of sport (cricket) sentiments on Pakistan and Indian stock markets Presenter: Hamid Waqas, Westminster International University in Tashkent (WIUT), Uzbekistan
Title of Paper: Stock Tribes: Social Identity in online Stock Communities Presenter: Doris Zhou, University of Oklahoma, USA

SESSION TRACK: ANALYSTS FORECASTS, TAX AND AUDIT ROOM: M323, 9 – 11AM SESSION CHAIR: CHARLES AGYEMAN
Title of Paper: Political Influence and Financial Performance: The Critical Role of Audit Committee Effectiveness Presenter: Murtaza Niazi, Westminster International University in Tashkent (WIUT), Uzbekistan
Title of Paper: Capital market implications of corporate digitalization: Evidence from analyst forecasts Presenter: Guanming He, Durham Business School, UK
Title of Paper: Auditors' Professional Scepticism on Level 3 Fair Value Estimates: Effect of Perceived Client Pressure and Outcome Imprecision on Auditors' Fair Value Sceptical Judgments Presenter: L. G. Romal Vindula De Silva, Macquarie University, Australia
Title of Paper: Tax Analytics' Composable Data Stacks in the Era of Transformer-Based AI: An Exploratory Study within the Indonesian Tax Compliance Management Context Presenter: Agung Darono, Ministry of Finance, Indonesia

PROGRAMME SCHEDULE

DAY 2, WEDNESDAY 18 JUNE 2025
SESSIONS 11AM – 1PM

SESSION TRACK: CORPORATE FINANCE II
ROOM: M207, 11AM – 1PM
SESSION CHAIR: YUNXU CHEN

Title of Paper: Firm Location and Market Reactions to Regional Shocks: Insight from Brexit

Presenter: Zongyuan Li, University of Galway, Ireland

Title of Paper: Complexity vs. Sentiment – The Battle for Firm Performance

Presenter: Hirindi Kawshala, University of Surrey, UK

Title of Paper: Operating Leverage and Risk Premium

Presenter: Yifan Zhu, BI Norwegian Business School, Norway

Title of Paper: Insider Trading Around Environmental Lawsuits

Presenter: Mansoor Afzali, Hanken School of Economics, Finland

SESSION TRACK: BANKS AND ESG
ROOM: MG212, 11AM – 1PM
SESSION CHAIR: JENNY CLARKE

Title of Paper: Does Financial Distress Impact the Financial Health of Commercial Banks? Investigating the Moderating Role of ESG Scores: Empirical Evidence from the Indian Banking Sector

Presenter: Sagar, University of Delhi, India

Title of Paper: The Role of Fin-tech in Bridging CSR Investments and Green Finance for Sustainable Economic Growth

Presenter: Gayas Ahmad, Indian Institute of Management, Visakhapatnam, India

PROGRAMME SCHEDULE

SESSION TRACK: ASSET PRICING AND MARKET MICROSTRUCTURE
ROOM: M323, 11AM – 1PM
SESSION CHAIR: ISSAM MALKI

Title of Paper: Do Exogenous Uninformed Order Flows Move Stock Prices?
Presenter: Ketian Guan, Brandeis University, USA

Title of Paper: Why Complexity Makes Factor Models Fail
Presenter: Alejandro Lopez Lira, University of Florida, USA

Title of Paper: Information Spillovers and Firm Geographic Dispersion: Evidence from Local Stock Return Comovement
Presenter: Ruiqi Mao, University of Sussex, UK

Title of Paper: Accountability and corporate investment efficiency: A holistic analysis of investments by state-owned enterprises in China
Presenter: Guanming He, Durham Business School, UK

Title of Paper: Does durable consumption matter in the asset pricing puzzles?
Presenter: Na Guo, Beijing Technology and Business University, China

SESSION TRACK: FIXED INCOME AND ALTERNATIVE INVESTMENTS
ROOM: M324, 11AM – 1PM
SESSION CHAIR: MASAR HADLA

Title of Paper: Commonality in resiliency and its determinants
Presenter: Ronald Wekesa Wafula, UCD Michael Smurfit Graduate Business School, Dublin, Ireland

Title of Paper: Measuring duration in private capital funds: Impact of duration risk on investor compensation
Presenter: Mats Lützenkirchen, ESCP Business School, Berlin Campus, Germany

UNIVERSITY OF WESTMINSTER

10599/04.25/CH/G