



The Effectiveness of

FINANCIAL REGULATION



**A Special Theme Conference of the
*Journal of International Financial Markets,
Institutions & Money* and *Finance Research Letters***

**Special Theme Guest Editor:
Gady Jacoby, Dean of the School of Economics,
College of Management Academic Studies, Israel**

Date: June 27, 2022

Location: College of Management Academic Studies
(WEDEA Center of Innovation), 2 Elie Wiesel St, Rishon LeTsiyon

Conference Program

Gathering | 09:00-09:30

Welcoming Remarks | 09:30-09:45

Session 1 | 09:45-11:30

Spillovers of Cum-Ex and Cum-Cum Trading with Single Stock Futures

Authors: **Valerie Laturus (Goethe University Frankfurt)**, Arne Reichel (Goethe University Frankfurt), and Mark Wahrenburg (Goethe University Frankfurt)

The Regulatory Effect on the Difference of Investment Efficiency Between Family and non-Family Firms: An International Scope

Authors: **Linlin Jin (University of Manitoba)**, Mingzhi Liu (University of Manitoba), and Zhenyu Wu (University of Manitoba), Zixu Zhang (University of Manitoba)

How Retail Investors Affect Stock Market

Authors: Chang Chan (National Taipei University, Taiwan), Feng Zhan (Western University, Canada), and **Xiaozhou Zhou (The Université du Québec à Montréal, Canada)**

Minority Shareholder Voting and Dividend Policy

Authors: Jing Lin (Southwestern University of Economics and Finance), Fang Li (Southwestern University of Economics and Finance), **Steven Xiaofan Zheng (University of Manitoba)**, and Mingshan Zhou (Southwestern University of Economics and Finance)

The Costs of Bypassing Regulatory Short Sale Restrictions? New Evidence from the Short Sale Circuit Breaker Rule 201

Authors: Nabil El Meslmani (Saint Mary's University) and **Lorne N. Switzer (Concordia University)**

Coffee Break | 11:30-11:45

Session 2 | 11:45-13:30

The Wedge: Characteristics and Policy Implications of the Gap between Voting Rights and Cash Flow Rights

Authors: **Rimona Palas (College of Law & Business in Ramat-Gan)**, Dov Solomon (College of Law & Business in Ramat-Gan), Dalit Gafni (College of Management Academic Studies), and Ido Baum (College of Management Academic Studies)

How Binding is Supervisory Guidance? Evidence from the European Calendar Provisioning

Authors: Franco Fiordelisi (University of Essex), **Gabriele Lattanzio (Nazarbayev University)**, and Davide S. Mare (World Bank)

The Effect of the Financial Crisis and Basel III on Risk Disclosure in Banks Financial Reports- A Textual Analysis

Authors: Avinoam Blum (Bar-Ilan University) and **Alon Raviv (Bar-Ilan University)**

The Shadow Disintermediation and Cost of Risk-Sensitive Capital

Authors: **Erten, Irem (University of Warwick)**

Regulating financial networks: a flying blind problem

Authors: **Carlos A. Ramírez (Board of Governors of the Federal Reserve System)**



Lunch and Keynote Speech I | 13:30-14:45

Insider trading and market manipulation: lessons for regulators and markets

Jonathan Batten (Financial Markets and Sustainability Research Group, Royal Melbourne Institute of Technology), Editor, Journal of International Financial Markets, Institutions & Money and Finance Research Letters

Session 3 | 14:45-16:10

Do CoCos Serve the Goals of Macroprudential Supervisors or Bank Managers?

Authors: **Linda Allen** (Baruch College, CUNY) and **Andrea Golfari** (Baruch College, CUNY)

The Effect of ECB Unconventional Monetary Policy on Private Credit

Authors: **Yacoub Sleibi** (University of Essex and Newcastle University), **Fabrizio Casalin** (IESEG School of Management), and **Giorgio Fazio** (Newcastle University and University of Palermo)

How Do Noninterest Income Activities Affect Bank Holding Company Performance?

Authors: **Abdullah Mamun** (University of Saskatchewan Canada), **Garrett Meier** (TD Asset Management), and **Craig Wilson** (University of Saskatchewan, Canada)

When Banks Become Shareholder Activists

Authors: **Keke Song** (The University of Melbourne), **Jun Wang** (Western University)

Coffee Break | 16:10 – 16:20

Session 4 | 16:20 – 17:45

How Regulation Sentiments Influence Cryptocurrency? Is Crypto a Wall Street Darling?

Authors: **Yosef Bonaparte** (University of Colorado Denver), **Gennaro Bernile** (University of Miami), and **Stefanos Delikouras** (University of Miami)

Self-Regulation in the Banking Industry: The Principles of Responsible Banking

Authors: **Maya Finger** (College of Management Academic Studies), **Ronny Manos** (College of Management Academic Studies), and **Haim Boukai** (College of Management Academic Studies)

Cryptocurrency Regulation and Market Volatility

Authors: **Todd Griffith** (Utah State University) and **Danjue Shang** (Utah State University)

Cross-Market Spoofing

Authors: **Mehrdaad Doraghi** (Université Catholique de Louvain), **Cristina Soviany** (Features Analytics), **Alexis Stenfors** (University of Portsmouth United Kingdom), **Masayuki Susai** (Nagasaki University), and **Kaveh Vakili** (KU Leuven)

Coffee Break | 17:45 – 18:00

Keynote Speech II and Panel Discussion | 18:00 – 18:40

New Trends and Developments in Financial Regulation

Keynote Speaker:

- **Professor George Theocharides**, Chair, Cyprus Securities and Exchange Commission

Panel Participants:

- **Dr. Moshe Bareket**, Director General, Capital Markets, Insurance & Savings Authority in Israel
- **Professor Jonathan Batten**, Editor, Journal of International Financial Markets, Institutions & Money and Finance Research Letters

Conference Dinner | 18:45 – 20:00