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SUSTAINABLE FINANCIAL
INNOVATION CENTRE

ESG in the Era of Geopolitical and Economic Instability Sustainable Financial Innovation Centre (SFIC)

Special Issue Conference Sponsored by

The University of Birmingham Business School; College of Business, Florida Atlantic University;
European Financial Management Association; UAE-UK Business Council;
Securities and Commodities Authority (SCA) and Timberlake.

Conference Programme - November 25th – 26th 2023



Organizers and Guest Editors: Douglas Cumming; Hisham Farag, and Sofia Johan



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Day 1: Saturday 25th November 2023

Refreshments and Registration: Main Atrium **8.30-9.00**

Welcome Address **9.00-9.15**

Prof. David Sadler- Provost Dubai- University of Birmingham Dubai **9.15-9.30**

Opening Address: Main Auditorium

The Rt Hon. The Lord Udney-Lister - UK Chair, UAE-UK Business Council **9:30 - 9:45**

H.E. Dr. Maryam Buti Al Suwaidi-Chief Executive Officer of the Securities and Commodities Authority (SCA), UAE **9:45-10:00**

H.E. Dr. Abdulrahman Al Hamidy – Director General Chairman of the Board, Arab Monetary Fund (AMF) **10:00-10:15**

Closing the opening session **10:15-10:30**

Refreshment Break: Innovation Lounge **10:30-11:00**

Session 1: Main Auditorium **11:00-12.30**

Chair: Douglas Cumming, Florida Atlantic, USA

Operating Inflexibility and Greenhouse Gas Emissions: International Evidence **11.00-11.30**

Sadok El Ghoul, University of Alberta, Canada

Omrane Guedhami, University of South Carolina, USA

Samir Saadi, Paris School of Business, France & Gulf University for Science & Technology, Kuwait

Syrine Sassi, Paris School of Business, France

Discussant: Denis Schweizer, Concordia University, Canada

CEO Sociopolitical Activism and ESG Rating **11.30-12:00**

Juliane Proelss, Concordia University, Canada

Denis Schweizer, Concordia University, Canada

Chen Zhang, John Molson School of Business, Canada

Discussant: Biwesh Neupane, University of Birmingham, UK

The Toxic Triangle of State, Stake, and Institution: Sovereign Wealth Fund Ownership and Firm ESG Reputation Risk **12:00-12:30**

Biwesh Neupane, University of Birmingham, UK

Andrew Marshall, University of Strathclyde, UK

Santosh Koirala, University of Birmingham, UK

Discussant: Syrine Sassi, Paris School of Business, France

Lunch – Innovation Lounge **12.30-13.30**

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Signing ceremony of the MOU between the University of Birmingham and Securities and Commodities Authority (SCA), UAE	13:30-13:50
Main Atrium	
Conference Photo - Main Atrium	13:50
Keynote Speech: Main Auditorium	14:00-15:00
The Risks and Opportunities of ESG Ratings	
Professor Zacharias Sautner, Professor of Sustainable Finance, University of Zurich, Senior Chair, Swiss Finance Institute	
Refreshment Break	15:00-15:30
Parallel Sessions	15:30-17:00
Parallel Session 2-A: Main Auditorium	
Chair: Omrane Guedhami, University of South Carolina, USA	
Does Climate Change Risk Influence the Performance of Newly Listed Firms?	15:30-16:00
 Shima Amini, Leeds University Business School, Eilnaz Kashefi Pour, University of Birmingham, UK Abdulkadir Mohamed, Leeds University Business School	
Discussant: Xianda Liu, Chinese Academy of Social Sciences	
Charity Experience of Directors and Corporate Social Responsibility: Global Evidence	16:00-16:30
 Xianda Liu, Institute of Finance and Banking, Chinese Academy of Social Sciences Wenxuan Hou, University of Edinburgh Business School Brian G. M. Main, University of Edinburgh Business School	
Discussant: Sabri Boubaker, EM Normandie Business School, France	
Navigating Climate Changes: How Do Adaptation Initiatives Affect Corporate Debt Choice	16:30-17:00
 Sabri Boubaker, EM Normandie Business School, France Qi Jin, Xiamen University, China Xiaoran Ni, Xiamen University, China Chi Zhang, University of Massachusetts Lowell, USA	
Discussant: Eilnaz Kashefi Pour, University of Birmingham, UK	



Parallel Session 2-B: Seminar Room 0208	15:30-17:00
Chair: Sofia Johan, Florida Atlantic, USA	
Do Green Innovations Attract Institutional Investors?	15:30-16:00
<p>Athimet Chetteeraphat, University of Strathclyde, UK Krishna Paudyal, University of Strathclyde, UK Chandra Thapa, University of Strathclyde, UK Discussant: Suman Neupane-Joshi, University of Queensland, Australia</p>	
The Effect of Opportunistic NPE Litigation Activity on Green Corporate Innovation Strategies	16:00-16:30
<p>Piers Herring, University of Queensland, Australia Wenquan Li, University of Queensland, Australia Suman Neupane-Joshi, University of Queensland, Australia Discussant: Yuanyuan Wu, University of Sussex</p>	
ESG Disclosure and Corporate Innovation	16:30-17:00
<p>Yuanyuan Wu, University of Sussex Faek Menla Ali, University of Sussex Xiaoxiang Zhang, University of Sussex Discussant: Chandra Thapa, University of Strathclyde, UK</p>	
Parallel Session 2C: Seminar Room 0209	15:30-17:00
Chair: Denis Schweizer, Concordia University, Canada	
Take Back Control': The Implications of Brexit Uncertainty on Investor Perception of ESG Reputational Events	15:30-16:00
<p>Erdinc Akyildirim, University of Zurich, Switzerland Thomas Conlon, University College Dublin, Ireland Shaen Corbet, Dublin City University, Ireland Les Oxley, University of Waikato, New Zealand Discussant: Habiba Al-Shaer, Newcastle University, UK</p>	
Do Institutional Investors Reduce ESG-Based Reputational Risk?	16:00-16:30
<p>Chandra Thapa, University of Strathclyde, UK Pratik Gupta, University of Strathclyde, UK Graeme Acheson, University of Strathclyde, UK Discussant: Shaen Corbet, Dublin City University, Ireland</p>	
Macro Uncertainty Effects on ESG Performance and Carbon Emission Reduction Targets	16:30-17:00
<p>Maha Alandejani, King Abdul-Aziz University, KSA Habiba Al-Shaer, Newcastle University, UK Discussant: Pratik Gupta, University of Strathclyde, UK</p>	
Gala Dinner- Amal Restaurant, Armani Hotel - Burj Khalifa	19:00-23:00



Day 2: Sunday 26th November 2023

Refreshments and registration:	8.30-9.00
Parallel Session 1-A: Seminar Room 0208	9.00-10.30
Chair: Hisham Farag, University of Birmingham, UK	
Can We Enhance Investment with ESG?	9:00-9:30
Wanling Rudkin, University of Exeter, UK	
Charlie Cai, University of Liverpool, UK	
You Zhou, University of Leeds, UK	
Discussant: Zied Ftiti, EDC Paris Business School, France	
The Expected Returns of ESG Excluded Stocks. Shocks to Firms Costs of Capital? Evidence from the World's Largest Fund	9:30-10:00
Erika Berle, University of Stavanger, Norway	
Wanwei He, University of Stavanger, Norway	
Bernt Arne Ødegaard, University of Stavanger, Norway	
Discussant: Wanling Rudkin, University of Exeter, UK	
Do ESG Investments Improve Portfolio Diversification During Time of Uncertainty?	10:00-10:30
Hachmi Ben Ameer, INSEEC Grande Ecole, France	
Zied Ftiti, EDC Paris Business School, France	
Wael Louhichi, ESSCA School of Management, France	
Discussant: Wanwei He, University of Stavanger, Norway	
Parallel Session 1-B: Seminar Room 0209	09.00-10.30
Chair: Shaen Corbet, Dublin City University, Ireland	
Does ESG Truly Enhances Financial Markets Performance in the Era of Geopolitical Conflict and Uncertainty?	09.00-09.30
Huan Huu Nguyen, University of Economics, Ho Chi Minh City (UEH), Vietnam	
Duc Huu Nguyen, University of Economics, Ho Chi Minh City (UEH), Vietnam	
Tam Ha Minh Nguyen, University of Economics, Ho Chi Minh City (UEH), Vietnam	
Muhamad Ali Nasir, University of Leeds, UK	
Discussant: Yuna Heo, University of Basel, Switzerland	
Geopolitical Risk and Green Bond Issuance Around the World	09.30-10:00
Charilaos Mertzanis, Abu Dhabi University, UAE	
Imen Tebourbi, University of Birmingham, Dubai, UAE	
Discussant: Muhamad Ali Nasir, University of Leeds, UK	
Does High Inflation Delude Investors?	10:00-10:30
Yuna Heo, University of Basel, Switzerland.	
Discussant: Charilaos Mertzanis, Abu Dhabi University, UAE	

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Parallel Session 1-C: Seminar Room 0410

Chair: Eilnaz Kashefi Pour, University of Birmingham, UK **09.00-10.30**

Exit Performance of ESG-focused PE Portfolio Companies: The Effect of Financial and Political Instability **09.00-09.30**

Muhammad Moshfique Uddin, University of Leeds, UK

Anup Chowdhury, Leeds Beckett University, UK

Keith Anderson, University of York, UK

Discussant: Fatima Shuwaikh, Léonard de Vinci Pôle Universitaire, France

The Impact of Sustainable Investments on Venture Capital Fund **09.30-10:00**

Performance: A Focus on Clean Technology Investments

Fatima Shuwaikh, Léonard de Vinci Pôle Universitaire, France

Emmanuelle Dubocage, Paris-Est Créteil University, France

Philip Scherbaum, Universidade Católica Portuguesa, Portugal

Discussant: Norah Almubarak, King Faisal University, KSA

Venture Capital Screening Criteria: An intuitionistic Fuzzy Decision-Making **10:00-10:30**

Trial and Evaluation Laboratory Approach

Norah Almubarak, King, Faisal University, KSA

Tarifa Almulhim, King Faisal University, KSA

Discussant: Anup Chowdhury, Leeds Beckett University, UK

Refreshment Break **10:30-11:00**

Parallel Session 2-A: Seminar Room 0208

Chair: Sabri Boubaker, EM Normandie Business School, France **11.00-12.30**

Immigration Fear, Populism, and Institutional Investors **11:00-11:30**

Partha Roy, University of Southampton, UK

Discussant: Vu Thuy Linh, ESADE, Ramon Llull University, Spain

Institutional Shareholders' Networks and Corporate Greenhouse Gas **11:30-12:00**

Emissions

Jiaming Liu, University of Birmingham, UK

Siti Farida, University of Birmingham, UK

Discussant: Partha Roy, University of Southampton, UK

The Impact of Government Ownership and Political Environment on ESG **12:00-12:30**

Performance. Does Obama, Bush or Clinton's Era Make a Difference?

Dumitrescu Ariadna, ESADE Business School, Ramon Llull University,

Spain

Vicente Bermejo, ESADE Business School, Ramon Llull University, Spain

Vu Thuy Linh, ESADE Business School, Ramon Llull University, Spain

Discussant: Jiaming Liu, University of Birmingham, UK



Parallel Session 2-B: Seminar Room 0209	11.00-12.30
Chair: Samir Saadi, Paris School of Business, France & Gulf University for Science & Technology, Kuwait	
ESG Mandatory Disclosures and Credit Spreads	11:00-11:30
Quentin Moreau, Hong Kong University of Science and Technology Georgios Sermpinis, University of Glasgow Huihui Song, University of Liverpool Serafeim Tsoukas, University of Glasgow	
Discussant: Hamed Khadivar, University of Quebec in Montreal, Canada	
ESG Fund and Portfolio Firm' E&S Practice: From the Values to Value Perspective	11:30-12:00
Fengming Wang, University of Birmingham, UK Biwesh Neupane, University of Birmingham, UK Discussant: Serafeim Tsoukas, University of Glasgow, UK	
Accrual and Real Earnings Management by Rumored Takeover Targets	12:00-12:30
Frederick Davis, Concordia University, Canada Hamed Khadivar, University of Quebec in Montreal, Canada Discussant: Biwesh Neupane, University of Birmingham, UK	
Parallel Session 2-C: Seminar Room 0410	11.00-12.30
Chair: Charilaos Mertzanis, Abu Dhabi University, UAE	
Economic Impact of Natural Disasters Under the New Normal of Climate Change: The Role of Green Technologies	11:00-11:30
Nikos Fatouros, University of Birmingham, Dubai Discussant: Muhammed Shahid Ebrahim, Durham University, UK	
Targeted Principal Forgiveness Is Effective: Mortgage Modification and Financial Crisis	11:30-12:00
Philip Kalikman, University of Cambridge, UK Joelle Scally, Federal Reserve Bank of New York Discussant: Nikos Fatouros, University of Birmingham, Dubai	
Quality and Revenue-Contingent Blended Infrastructure Financing: A Cultural Perspective	12:00-12:30
Wahyu Jatmiko, University of Indonesia Rafal Wojakowski, University of Surrey Novriana Sumarti, Institute of Technology, Bandung, Indonesia Muhammed Shahid Ebrahim, Durham University, UK	
Discussant: Philip Kalikman, University of Cambridge, UK	
Lunch- Innovation Lounge	12.30-13.30



Parallel Session 3-A: Seminar Room 0208

Chair: Chandra Thapa, University of Strathclyde, UK **13.30-15.00**

Climate Policy Uncertainty and Crowdfunding Success of Renewable Technology Campaigns **13.30-14.00**

Xiuping Hua, University of Nottingham-Ningbo, China

Jiadong Peng, University of Nottingham-Ningbo, China

Sirui Cheng, University of Nottingham-Ningbo, China

Jianwei Hu, Lingnan College Sun Yat-sen University, China

Discussant: Maria Francisca Cruz, Lancaster University, UK

Corporate Failure Prediction in the U.S. Energy Sector: Survival Analysis Approach **14.00-14.30**

Maria Francisca Cruz, Lancaster University, UK

Discussant: Ahmed Elsayed, United Arab Emirates University, UAE

The Fourth Industrial Revolution and Energy Markets: Are All Technological Advances Alike? **14.30-15.00**

Ahmed Elsayed, United Arab Emirates University, UAE

Mabruk Billah, Prince Mohammad Bin Fahd University

Sinda Hadhri, ESDES, Lyon, France

Discussant: Xiuping Hua, University of Nottingham-Ningbo, China

Parallel Session 3-B: Seminar Room 0209 **13.30-15.00**

Chair: Muhammad Moshfique Uddin, University of Leeds, UK

Firm ESG Performance and Stock Liquidity **13.30-14.00**

Winifred Huang, University of Bath, UK

Ru Xie, University of Bath, UK

Daniel De Gasquet, University of Bath, UK

Discussant: Samir Saadi, Paris School of Business, France & Gulf University for Science & Technology, Kuwait

Does Product Market Competition Matter to Carbon Emission? **14.00-14.30**

Ramzi Benkraiem, Audencia Business School, France

Ashrafee Hossain, Memorial University of Newfoundland, Canada

Samir Saadi, Paris School of Business, France & Gulf University for Science & Technology, Kuwait

Syrine Sassi, Paris School of Business, France

Discussant: Santosh Koirala: University of Birmingham, UK

Negative ESG Incidents and Corporate Political Connections **14.30-15.00**

Rotana Sobhi Alkadi, King Abdul Aziz University, KSA

Sandeep Rao, Dublin City University, Ireland

Santosh Koirala: University of Birmingham, UK

Discussant: Daniel De Gasquet, University of Bath, UK



Parallel Session 3-C: Seminar Room 0410	13.30-15.00
Chair: Zied Ftiti, EDC Paris Business School, France	
Corporate Culture and CSR Nexus: Role of Blockholders	13.30-14.00
Haoying Zhou, University of Birmingham, UK Eilnaz Kashefi Pour, University of Birmingham, UK Wasim Ahmad, University of Cranfield, UK Biwesh Neupane, University of Birmingham, UK	
Discussant: Mohammed Zakriya, IESEG School of Management, Lille, France	
What Drives Corporate ESG? Disentangling the Importance of investors, Managers, and Firms	14.00-14.30
Vicente Bermejo, Esade Business School, Spain Antonino E. Rizzo, Universidade NOVA de Lisboa, Portugal Mohammed Zakriya, IESEG School of Management, Lille, France	
Discussant: Abdul-Rahman Khokhar, Saint Mary's University, Canada	
CSR Performance and SEC Comment Letter Review Process	14.30-15.00
Abdul-Rahman Khokhar, Saint Mary's University, Canada Christine A. Panasian, Saint Mary's University, Canada Hesam Shahriari, College of Business, Prairie View A&M University, USA	
Discussant: Haoying Zhou, University of Birmingham, UK	
Refreshment Break	15.00-15.30
Parallel Session 4-A: Seminar Room 0208	15.30-16.30
Chair: Xiuping Hua, University of Nottingham-Ningbo, China	
Sustainable Banking: Unleashing the Potential of ESG Reputation for Stable Financial Systems	15.30-16.00
Banita Bissoondoyal-Bheenick, RMIT University, Australia My Nguyen, RMIT University, Australia Tung Lam Dang, Da Nang University, Vietnam	
Discussant: Zainab Gabr, University of Birmingham, UK	
Banks' Liquidity Creation Post Natural Disasters	16.00-16.30
Zainab Gabr, University of Birmingham, UK Danny McGowan, University of Birmingham, UK	
Discussant: Banita Bissoondoyal-Bheenick, RMIT University, Australia	



Parallel Session 4-B: Seminar Room 0209	15.30-16.30
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Chair: Suman Neupane-Joshi, University of Queensland, Australia
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Individual Investor Environmental and ESG Investment Preference Under Stress	15.30-16.00
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Grace Lepone, Macquarie University, Australia

Anil Gautam, Macquarie University, Australia

Discussant: Geeta Duppati, Prince Mohammad Bin Fahd University, KSA

Understanding the Approach of SWFs and PPFs Towards Green Investments	16.00-16.30
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Geeta Duppati, Prince Mohammad Bin Fahd University, KSA

Discussant: Anil Gautam, Macquarie University, Australia

Parallel Session 4-C: Seminar Room 0410	15.30-17.00
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Chair: Muhammed Shahid Ebrahim, Durham University, UK
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Responsible Investing: Upside Potential and Downside Protection?	15.30-16.00
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Yumeng Gao, Yale University, USA

Andreas Hoepner, University College Dublin, Ireland

Marcel Prokopczuk, Leibniz University, Germany

Christoph Wuersig, Leibniz University, Germany

Discussant: Santosh Koirala, University of Birmingham, UK

Green Assets are Not so Green: Assessing Environmental Outcomes using Machine Learning and Local Projections	16.00-16.30
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Anastasia Spyridou, Gdansk University of Technology, Poland

Efstathios Polyzos, Zayed University, UAE

Discussant: Khaldoon Albitar, University of Portsmouth, UK

Modern Slavery Risk Mitigation and Corporate Financial Performance: The Moderating Impact of Governance Quality	16.30-17.00
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Khaldoon Albitar, University of Portsmouth, UK

Ahmed Elmasry, Coventry University, UK

Khaled Hussainey, University of Portsmouth, UK

Hidaya Al Lawati, Sultan Qaboos University, Oman

Discussant: Efstathios Polyzos, Zayed University, UAE

Closing remarks, best paper awards and next steps	17.00-17.30
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Session Chairs

Day 1 – 25 Nov	
Session 1	Douglas Cumming, Florida Atlantic, USA
Session 2-A	Omrane Guedhami, University of South Carolina, USA
Session 2-B	Sofia Johan, Florida Atlantic, USA
Session 2-C	Denis Schweizer, Concordia University, Canada Eilnaz
Day 2 – 26 Nov	
Session 1-A	Hisham Farag, University of Birmingham, UK
Session 1-B	Shaen Corbet, Dublin City University, Ireland
Session 1-C	Kashefi Pour, University of Birmingham, UK
Session 2-A	Sabri Boubaker, EM Normandie Business School, France
Session 2-B	Samir Saadi, Paris School of Business, France & Gulf University for Science & Technology, Kuwait
Session 2-C	Charilaos Mertzanis, Abu Dhabi University, UAE
Session 3-A	Chandra Thapa, University of Strathclyde, UK
Session 3-B	Muhammad Moshfique Uddin, University of Leeds, UK
Session 3-C	Zied Ftiti, EDC Paris Business School, France
Session 4-A	Xiuping Hua, University of Nottingham-Ningbo, China
Session 4-B	Suman Neupane-Joshi, University of Queensland, Australia
Session 4-C	Muhammed Shahid Ebrahim, Durham University, UK

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Conference Participants

Name	Affiliation
Ahmed Elsayed	United Arab Emirates University, UAE
Anil Gautam	Macquarie University, Australia
Anup Chowdhury	Leeds Beckett University, UK
Banita Bissoondoyal Bheenick	RMIT University, Australia
Biwesh Neupane	University of Birmingham, UK
Chandra Thapa	University of Strathclyde, UK
Charilaos Mertzanis	Abu Dhabi University, UAE
Daniel De Gasquet	University of Bath, UK
Denis Schweizer	Concordia University, Canada
Douglas Cumming	Florida Atlantic University, USA
Efstathios Polyzos	Zayed University, UAE
Eilnaz Kashefi Pour	University of Birmingham, UK
Faek Menla Ali	University of Sussex, UK
Fatima Shuwaikh	Léonard de Vinci Pôle Universitaire, France
Fengming Wang	University of Birmingham, UK
Geeta Duppatti	Prince Mohammad Bin Fahd University, KSA
Habiba Al-Shaer	Newcastle University, UK
Hachmi Ben Ameer	INSEEC Grande Ecole, France
Hamed Khadivar	University of Quebec in Montreal, Canada
Haoying Zhou	University of Birmingham, UK
Hisham Farag	University of Birmingham, UK
Jiadong Peng	University of Nottingham Ningbo China
Jiaming Liu	University of Birmingham, UK
Khaldoon Albitar	University of Portsmouth, UK
Khine Kyaw	Norwegian University of Science and Technology , Norway
Marina Eliza Spaliara	University of Glasgow, UK
Maria Francisca Cruz	Lancaster University, UK
Mohammed Zakriya	IESEG School of Management, Lille, France
Muhammad Moshfique Uddin	University of Leeds, UK
Muhammad Ali Nasir	University of Leeds, UK
Muhammed Shahid Ebrahim	Durham University, UK
Nikos Fatouros	University of Birmingham, Dubai
Norah Almubarak	King Faisal University, KSA
Omrane Guedhami	University of South Carolina, USA
Partha Proteem Roy	University of Southampton, UK
Philip Kalikman	University of Cambridge, UK
Pratik Gupta	University of Strathclyde, UK
Banita Bissoondoyal-Bheenick	RMIT University, Australia



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Rahman Khokhar	Saint Mary's University, Canada
Rotana Sobhi Alkadi	King Abdul Aziz University, KSA
Sabri Boubaker	EM Normandie Business School, France
Samir Saadi	Paris School of Business, France & Gulf University for Science & Technology, Kuwait
Santosh Koirala	University of Birmingham, UK
Sara Al Rasheed	University of Birmingham, UK
Serafeim Tsoukas	University of Glasgow, UK
Shaen Corbet	Dublin City University, Ireland
Shima Amini	Leeds University, UK
Sirui Cheng	University of Nottingham Ningbo China
Sofia Johan	Florida Atlantic University, USA
Suman Neupane	University of Queensland, Australia
Syrine SASSI	Paris School of Business, France
Vu Thuy Linh	ESADE Business School, Spain
Wanling Rudkin	University of Exeter, UK
Wanwei He	University of Stavanger, Norway
Xiuping Hua	University of Nottingham Ningbo China
Xianda Liu	Chinese Academy of Social Sciences, China
Yumeng Gao	Yale University, USA
Yuna Heo	University of Basel, Switzerland
Zainab Yousry Roshdy Gabr	University of Birmingham, UK
Zied Ftiti	EDC Paris Business School, France



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