



Centre for
research on
economic
relations

PART OF  MID SWEDEN UNIVERSITY

2024 CER FinTech Symposium



Welcome to the 2024 CER FinTech Symposium on June 3-4

It is a pleasure to welcome you all to Mid Sweden University (MIUN) and Sundsvall to discuss ideas regarding “Navigating Contemporary FinTech Solutions: Revealing Potential and Challenges.” We are honoured to collaborate with our special guests, Professor Sabri Boubaker from EM Normandie Business School, Associate Professor Izidin El Kalak and Professor Arman Eshraghi from Cardiff University, Associate Professor Sofia Johan from Florida Atlantic University, and Dr. Anders Stenkrona from Nordea. We are grateful to organize this Symposium in partnership with the Economic Research Foundation in Sundsvall, EM Normandie Business School, Cardiff University, and the Academy of Financial Services.

The event aims to explore the advancements made in contemporary FinTech solutions, such as the emergence of financial Robo-advisors, while also examining the potential for launching other advanced solutions like Central Bank Digital Currencies, including E-Krona. It also addresses the potential concerns associated with utilizing advanced FinTech solutions, among other issues related to privacy.

The Symposium is part of the ongoing research project “Digital Banking and Finance,” conducted at the MIUN Centre for Economic Relations (CER). Through an interdisciplinary perspective and by using theories from business administration and other branches of knowledge, the project seeks to address the following research questions:

1. In what ways can financial technology improve the financial planning processes for individuals and businesses?
2. How do cognitive factors, such as barriers and their resolution, along with non-cognitive elements like emotions, influence the adoption of mobile financial services?

Once again, a warm welcome to Sundsvall for the 2024 CER FinTech Symposium!

Peter Öhman and Mustafa Nourallah, CER and Mid Sweden University.

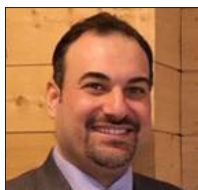
Program Co-Chairs



Sabri Boubaker
 Professor of Finance,
 EM Normandie
 Business School,
 France



Peter Öhman
 Professor of Business
 Administration, CER
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 University, Sweden



Mustafa Nourallah
 Assistant Professor
 of Business
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Izidin El Kalak
 Associate Professor
 of Finance at Cardiff
 University, UK

Special Issue



Associated Journals



The Scientific Committee

Muslim Amin, University of Technology Malaysia, Malaysia

Yenn-Ru Chen, National Chengchi University, Taiwan

Shaen Corbet, Dublin City University, Ireland

Hafiz Hoque, Swansea University, UK

Hossein Jahanshahloo, Cardiff University, UK

Duc Khuong Nguyen, EMLV Business School, France

Jarkko Peltomäk, Stockholm University, Sweden

Khaladdin Rzayev, University of Edinburgh, UK

Denis Schweizer, Concordia University, Canada

Anna-Karin Stockenstrand, CER and Mid Sweden University, Sweden

Silvio Vismara, University of Bergamo, Italy

Thomas Walther, Utrecht University, Netherlands

Darush Yazdanfar, CER and Mid Sweden University, Sweden

Organizers

The Centre for Research on
Economic Relations (CER), Sweden

The Economic Research Foundation in
Sundsvall, Sweden

EM Normandie Business School, France

Academy of Financial Services, USA



Program Overview

Day 1, June 3

- 08:30 Registration opens
- 09:00 Opening session
- 09:15 Keynote by Arman Eshraghi, Cardiff University
- 10:00 Coffee break
- 10:10 Parallel sessions
- 12:00 Lunch at Metropol
- 13:30 Parallel sessions
- 15:20 Coffee break
- 15:50 Meet The Editors
- 16:50 Summary
- 19:00 Gala Dinner at Clarion Hotel Sundsvall

Day 2, June 4

- 08:30 Keynote by Sofia Johan, Florida Atlantic University in the USA
- 09:15 Coffee break
- 09:25 Parallel sessions
- 11:15 Coffee break
- 11:30 Keynote by Dr. Anders Stenkrona, Nordea
- 12:15 Closing session
- 12:30 Lunch at Metropol

Dinner Menu

Starter

Lobster on Levain bread – topped with lemon

Vegetarian option available

Main course

Herb-marinated fillet of lamb

Vegetarian option: Baked celeriac- browned celeriac purée- butter-fried chanterelles- pickled red onion- maple syrup roasted scallions- mushroom sauce- crushed nuts

Dessert

Chocolate ganache – white chocolate mousse

Drinks

A glass of wine or a non-alcoholic alternative is included with both the starter and main course. Coffee/Tea will be provided with dessert.

Keynote Speakers

Arman Eshraghi, Professor of Finance and Investment, Deputy Head of Section for Research, Impact and Innovation, Cardiff Business School, United Kingdom. His work is published in some of the leading journals of the field (such as RFS, RF, JEF, AOS, AAAJ, BJM), and cited in the media including the Financial Times, Washington Post, Harvard Business Review, Forbes and Bloomberg. Professor Eshraghi is Editor-in-Chief of International Review of Economics and Finance, Senior Editor of Finance Research Letters and the Global Finance Journal, and currently co-editing a Special Issue for the European Journal of Finance. In addition, Professor Eshraghi is a Shimomura Fellow of the Development Bank of Japan, Erskine Fellow of the University of Canterbury in New Zealand, visiting fellow at University College London, vice-chair of the British Accounting and Finance Association Professional Committee, co-director of the Behavioural Finance Working Group and the Cardiff Fintech Research Group, and a former Advisory Panel Member of Fintech Wales.



Sabri Boubaker a Professor of Finance at EM Normandie Business School (Paris, France) and University of Swansea (Swansea, Wales, United Kingdom). He is the recipient of "The Economic Research Foundation's Research Award 2022" from the Centre for Research on Economic Relations (CER). Professor Boubaker has published over 100 articles in international refereed journals, including Journal of Corporate Finance, Journal of Banking and Finance, and British Journal of Management. Professor Boubaker is Editor-in-Chief for Journal of International Financial Management and Accounting. He is also the co-founder and co-chair of the annual Paris Financial Management Conference (2013–), The Vietnam Symposium in Banking and Finance (2016) and the Annual Meeting of the International Society for the Advancement of Financial Economics. He is also the President of the International Society for the Advancement of Financial Economics (ISAFE).



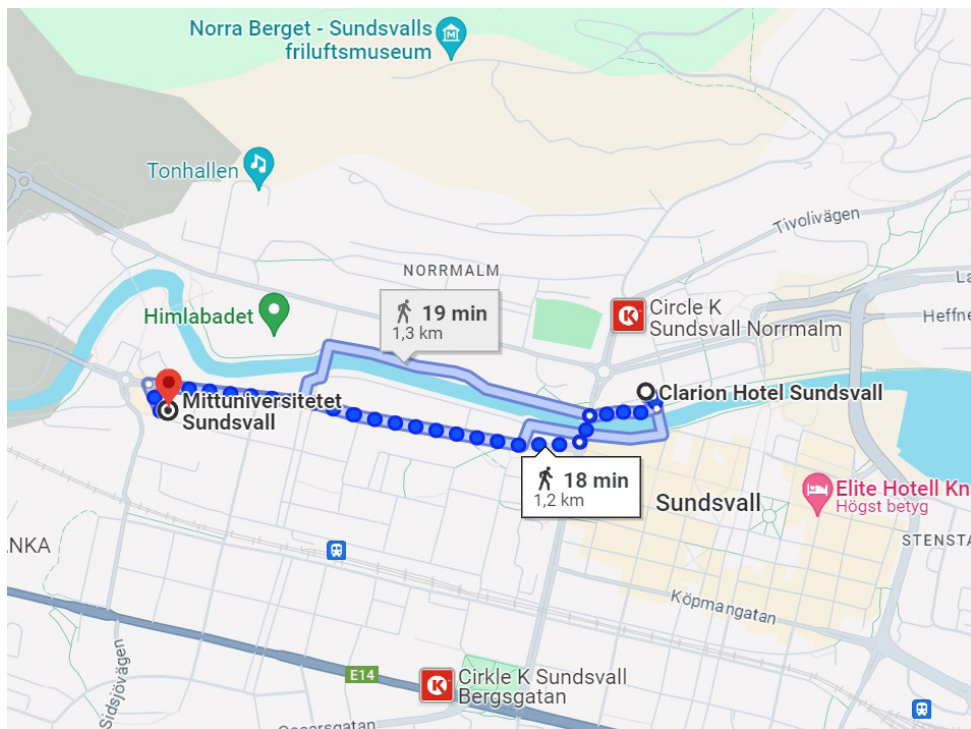
Sofia Johan is an Associate Professor of Finance at the College of Business, Florida Atlantic University, and a Visiting Professor at InnoLab, University of Vaasa. Sofia has published over 80 articles in leading journals, such as the Academy of Management Journal, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Journal of International Business Studies. She is co-editor of *Venture Capital: An International Journal of Entrepreneurial Finance* and Associate Editor of the *British Journal of Management*, *International Journal of Finance and Economics*, *British Accounting Review*, and *Finance Research Letters*. She also sits on the Editorial Boards of *Emerging Markets Review*, *Entrepreneurship Theory & Practice*, *Small Business Economics: An Entrepreneurship Journal* and *Journal of Industrial and Business Economics*.



Dr. Anders Stenkrona, PhD in 2007 from Stockholm University, is a professional in the field of finance with over 25 years of experience in the financial industry. Currently serving as Private Economist at Nordea, Sweden. Dr. Stenkrona brings a wealth of knowledge and expertise to empower individuals in managing their finances effectively. Throughout his career, he has been actively involved in shaping financial strategies, fostering innovation, and providing insightful guidance to clients. His expertise spans across various domains of finance, including investment management, risk assessment, wealth preservation, and retirement planning. Dr. Stenkrona has contributed significantly to the industry through participation in numerous panel discussions and Media in Sweden, where his insights and perspectives has been highly regarded.



Map of Sundsvall



Mid Sweden University Campus in Sundsvall



Sessions for Day 1 (before lunch break), June 3

10:10 - 12:00	Parallel sessions	Session 1: L111 Chair: Hasanul Banna, Manchester Metropolitan University	Session 2: L105 Chair: Luu Duc Toan Huynh, Queen Mary University of London	Session 3: L212 Chair: Charilaos Mertzanis, Abu Dhabi University
10:10: 10:15	Introduction	Cryptocurrency	Central Bank Digital Currency & Stablecoin	Organization and Entrepreneurship in the Era of FinTech
10:15 -10:50	Paper 1	<p><i>Cross-sectional Capitalization Dynamics of the Cryptocurrency Market: A Markov Chain Analysis</i></p> <p>Antonis Ballis, Aston University, UK and Konstantinos Drakos, Athens University of Economics and Business, Greece.</p> <p>Discussant: Ali B. Mahmoud</p>	<p><i>What Drives Stablecoin Growth?</i></p> <p>Lambis Dionysopoulou, Miriam Marraa, Andrew Urquhart, University of Reading, Reading, UK</p> <p>Discussant: Jalal Qanas</p>	<p><i>Navigating Hype: The Implications of Exaggerated Expectations on Venture Viability and Effective Management Strategies.</i></p> <p>Daniel Dao University of Strathclyde and Coventry University, UK, Thang Nguyen, Coventry University, UK, Panagiotis Andrikopoulos, Coventry University, UK</p> <p>Discussant: Stefanie Boss</p>
10:50 - 11:25	Paper 2	<p><i>Crypto Assets and Systemic Risk: An application of tail dependence-based MST and CoVaR approach</i></p> <p>Erum Iftikhar, University of Camerino and Università Cattolica del Sacro Cuore, Italy and Elena Beccalli, Università Cattolica del Sacro Cuore, Italy</p> <p>Discussant: Antonis Ballis</p>	<p><i>Personal financial planning and the propensity of Central Bank Digital Currency adoption</i></p> <p>Izidin El Kalak, Cardiff University, Mustafa Nourallah, Mid Sweden University, Sweden, and Inga Timmerman, University of North Florida, USA</p> <p>Discussant: Lambis Dionysopoulou</p>	<p><i>Fintech startups in Germany: firm failure, funding success, and innovation capacity</i></p> <p>Lars Hornuf and Matthias Mattusch, Dresden University of Technology, Germany</p> <p>Discussant: Thang Nguyen</p>
11:25 - 12:00	Paper 3	<p><i>Exploring the public's beliefs and sentiments towards risk associated with cryptocurrency exchanges</i></p> <p>Ali B. Mahmoud and William D. Reisel St. John's University, USA and Eiad Yafi, University of Technology Sydney, Australia</p> <p>Discussant: Erum Iftikhar</p>	<p><i>The Macroeconomic impact of Central Bank Digital Currencies</i></p> <p>Jalal Qanas, Qatar University</p> <p>Discussant: Inga Timmerman</p>	<p><i>Decentralizing the Firm: Can DAOs Overcome Traditional Agency Costs?</i></p> <p>Stefanie Boss, University of Amsterdam, Netherlands, Imtiaz Sifat, Radboud Universiteit, Netherlands</p> <p>Discussant: Matthias Mattusch</p>

Sessions for Day 1 (after lunch break), June 3

Sessions for Day 1 (after lunch break), June 3				
13:30 - 15:20	Parallel sessions	Session 1: L111 Chair: Sarah D. Asebedo, Texas Tech University	Session 2: L105 Chair: Mustafa Nourallah, CER and Mid Sweden University	Session 3: L212 Chair: Izidin El Kalak, Cardiff University
13:30 - 13:35	Introduction	Digital payment	FinTech & Financial literacy and inclusion	Retail investment in the FinTech landscape
13:35 - 14:00	Paper 4	<i>Searching for possible Causal effects between cash payments and electronic payments on a country's GDP.</i> Cristina De Silva, Carlo Cattaneo University, Italy, Andrea Birigozzi, IÉSEG School of Management, France, Prabesh Luitel Discussant: Ree Chan H	<i>Financial literacy and FinTech market growth around the world</i> Charilaos Mertzanis, Abu Dhabi University, UAE, Reem Ahmed Al Suwaidi, Abu Dhabi University, UAE Discussant: Hasanul Banna	<i>Artificial Intelligence (AI) and Retail Investment.</i> Imtiaz Sifat, Radboud University Nijmegen, Netherlands Discussant: Alanoud Bukashisha
14:00 - 14:35	Paper 5	<i>The Future of Digital Payment in Sweden</i> Anthony Larsson, Stockholm Chamber of Commerce, Sweden Discussant: Andrea Birigozzi	<i>FinTech development and poverty reduction, the mediating role of financial inclusion: a sample of Asia</i> Sulaiman Abdullah Saif Al-Nasser Mohammed University of Hail, Kingdom of Saudi Arabia, Saleh Saud Al-Saif, Economic and Finance Department, Kingdom of Saudi Arabia Discussant: Charilaos Mertzanis	<i>Nominal Price (Dis)illusion: Fractional Shares on Neobroker Trading Platforms.</i> Matthias Mattusch, Dresden University of Technology, Germany Discussant: Imtiaz Sifat
14:35 - 15:20	Paper 6	<i>The Impact of Conversational AI on Financial Product Learning: Towards an Integrative Framework.</i> Ree Chan H, Taylor's University, Malaysia, Malaysia, and Irfah Najihah Binti Basir Malan, MARA University of Technology, Malaysia Discussant: Anthony Larsson	<i>Does Fintech – driven Financial Inclusion matter for Bank Efficiency? A Cross - Country Evidence</i> Doreen Adu, University of New Orleans, USA, Hasanul Banna, Manchester Metropolitan University, UK, M Kabir Hassan, University of New Orleans, USA Discussant: Sulaiman Abdullah Saif Al-Nasser Mohammed	<i>Crowdfunding Industries After an Exogenous Shock.</i> Alanoud Bukashisha, University of Glasgow, UK Discussant: Matthias Mattusch

Sessions for Day 2, June 4

09:25-11:15	Parallel sessions	Session 1: L111 Chair: Ali B. Mahmoud, St. John's University, USA	Session 2: L105 Chair: Inga Timmerman, University of North Florida, USA	Session 3: L212 Chair: Antonis Ballis, Aston University
09:25- 09:30	Introduction	Financial Services in the era of FinTech	Fintech & Banking	Contemporary Topics in FinTech
09:30-10:05	Paper 7	<p><i>Adoption of Fintech Services in the Banking Industry: Malaysia and Indonesia</i></p> <p>Maizaitulaidawati Md Husin and Muslim Amin, Universiti Teknologi Malaysia (UTM), Malaysia, Muslim A. Djalil, Universitas Syiah Kuala, Indonesia, Halimin Herjanto, University of the Incarnate Word, Texas, USA</p> <p>Discussant: Syafruddin Chan</p>	<p><i>The marriage of Fintech and ESG in investment banks. Did Covid matchmake them?</i></p> <p>Thuy Linh Vu, ESADE Business School, France</p> <p>Discussant: Sarah D. Asebedo</p>	<p><i>Supervision and Bank Culture. Loan Thi Quynh Nguyen, Queen Mary University of London, UK,</i></p> <p>Luu Duc Toan Huynh, Queen Mary University of London, UK, Kiet Tuan Duong, University of York, UK, Tony Klein, Queen's University Belfast, UK</p> <p>Discussant: Mustafa Nourallah</p>
10:05-10:40	Paper 8	<p><i>In Trust We Trade: The Road to CBDC Adoption in the Sultanate of Oman</i></p> <p>Moaz Gharib and Abdullah Alghazali, Dhofar University, Oman, Mohammed Hamdan, Cardiff Metropolitan University, UK, Fadi Abdelfattah, Modern College of Business and Sciences, Oman</p> <p>Discussant: Muslim Amin</p>	<p><i>An overview of Fintech innovations: an application in Indian banking</i></p> <p>Priyanka Banik, Northern Illinois University, USA, Samaresh Bardhan and Meera Ancy Vincent, Indian Institute of Technology Ropar, India.</p> <p>Discussant: Thuy Linh Vu</p>	<p><i>Uncertainty Sentiment on Twitter and Financial Markets.</i></p> <p>Imtiaz Sifat, Radboud University, Netherlands, Alireza Zarei, University of Durham, UK. Abdollah Ah Mand, University of West of England, UK</p> <p>Discussant: Luu Duc Toan Huynh</p>
10:40-11:15	Paper 9	<p><i>In-House Fintech Services in Islamic Banking: Bridging Generational Gaps Through a Comparative Cohort Study</i></p> <p>Syafruddin Chan, A. Sakir, Mirza Tabrani, University of Syiah Kuala, Indonesia</p> <p>Discussant: Moaz Gharib</p>	<p><i>Impacts of Financial Technology Use on Adequate Emergency Fund Savings.</i></p> <p>Ying Chen, Connecticut State University, USA, and Sarah D. Asebedo, Texas Tech University, USA</p> <p>Discussant: Priyanka Banik</p>	<p><i>Borrowing from family and friends: A study on the European Union</i></p> <p>Sara Diab, Lebanese American University, and Mustafa Nourallah, CER and Mid Sweden University</p> <p>Discussant: Abdollah Ah Mand</p>



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