GLOBAL FINANCE ASSOCIATION

Global Finance
conference

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The 28th Annual

Global Finance Conference

Remote Synchronous (live streaming) and
Asynchronous (pre-recorded) Delivery
May 27-29, 2021

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The 2021 Global Finance E-Proceedings

PREFACE

July 25, 2021

The 28th Annual Global Finance Conference took place in virtual mode on May 27-29, 2021. The decision to go virtual after holding 27 prior face-to-face events was indeed a difficult one. The GFA Executive Board reached this decision after extensive deliberation. This decision was painful, but it was made due to the uncertainty of the Covid-19 pandemic, international travel restrictions, potential budgetary constraints in the aftermath of the pandemic, and safety of the participants. Since GFC draws a significant number of researchers, academicians, and policy makers from all over the world, international travel restrictions, in particular, outweighed the lingering uncertainty of vaccine availability and other factors. See the announcement https://www.glofin.org/

The total number of paper submissions was 237. Each paper was reviewed and ranked by two reviewers. 179 of these submissions were accepted and scheduled for presentation in 51 sessions with each session including 3 to 4 papers. See the Program https://www.glofin.org/program. Each session was chaired, and each paper had an assigned discussant. Discussants were selected by the order of presentations, i.e., each presenter was assigned to discuss the prior presented paper. The last paper was discussed by the first presenter. This arrangement was made, and presenters were informed via their acceptance letters.

In addition, the conference enjoyed two distinguished keynote addresses and three extensive panel discussions. **Professors H. Kent Baker of American University** in Washington, D.C. and **Professor Lemma W. Senbet of University of Maryland** delivered the keynote addresses on May 27 and 28, respectively.

The entire GFC and GFA communities are highly grateful to them for their invaluable contributions and exchanges with the participants. The three Panel Discussions were on the topics of Teaching and Interface of Machine Learning in Engineering and Finance, Blockchain and Digital Breakthroughs, and Negative Interest Rates and the Global Financial System

An additional round of evaluation to determine the best papers was undertaken. The papers that earned a score of 4 or 5 (max score was 5) were reviewed by a second reviewer. The papers with total scores of 9 or 10 (sum of the two reviewers' scores) were designated as the best papers. A total of 14 papers were selected as the best papers. See the list https://www.glofin.org/top-papers. These papers were acknowledged during the closing session of the conference. Thereafter, formal acknowledgements were sent out to the authors.

After the conference, the presenters were invited to submit a two-page formatted abstract for inclusion the E-Proceedings of the conferee. Submission was voluntary. See Request for Extended Abstracts https://www.glofin.org/eproceedings. This E-proceedings include the PDF submissions as received intact, i.e., without any editing or changes.

The following pages include the abstracts of the keynote addresses and the extended abstracts of the presented papers that were submitted for inclusion in this E-Proceedings. These papers are organized alphabetically based on first authors' last names. The dates are omitted since they all belong to the conference dates of May 27-29, 2021, and the date of final compilation of this E-Proceedings is July 27, 2021.

The GFC and GFA organizers are grateful to all participants, reviewers, Craig School of Business at California State University-Fresno, Fresno State IT department and Florida International University, Finance Department, for their untiring contributions to the 2021 GFC. A very special "thank you" to the Executive Board and the Program Committee Members https://www.glofin.org/ is also in order at this point.

Sincerely,

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