

6th Annual Emerging Financial Markets and Policy Conference - EFMP 2026
“Redefining Financial Strategies in the Era of Digital Transformation and Global Shifts”

Sri Lanka Finance Association
23rd October 2026, Colombo, Sri Lanka
Conference Program (Hybrid Conference)

08.30 AM - 09.00 AM Arrival of Guests & Networking
09:05 AM - 09:15 AM Lighting of the Traditional Oil Lamp
09:15 AM - 09:20 AM Opening Remarks & Welcome Address
Dr. Wisura Weerathunga, SLIIT Business School
Conference Co-Chair, EMFP 2026

09:20 AM - 09:25 AM Address by the Conference Co-Chair
Prof. S. Buvanendra, University of Colombo
Conference Co-Chair, EFMP 2026

09:25 AM - 09:30 AM Address by the President, Sri Lanka Finance Association
Prof. Manjula K. Wanniarachchige, University of Ruhuna

09:30 AM - 09:40 AM Address by the Dean of SLIIT Business School
Prof. Renuka Herath, Dean, SLIIT Business School

09:40 AM - 09:50 AM Entertainment Item

09:50 AM - 09:55 AM Introducing the Keynote Speaker
Dr. Wisura Weerathunga, SLIIT Business School
Conference Co-Chair, EMFP 2026

09:55 AM - 10:40 AM Keynote Address: ***Does Language Shape Corporate Strategies***
Prof. Ferdinand A Gul
Professor of Accounting and Finance, School of Business and Creative Industries, University of the Sunshine Coast, Australia



Professor Gul is a recognized authority in the field of empirical financial reporting/ finance with an emphasis on capital markets effects of corporate governance based on his publications in leading high impact factor journals (see ISI Journal Citation Reports). He subscribes to an inter-disciplinary research philosophy that emphasizes the idea that theories and forces in economics, politics, management and law play out in the practice of accounting and finance.

Professor Gul has published in top quality journals such as Journal of Financial Economics, Journal of Banking and Finance, Journal of Corporate Finance, Management Science, Journal of Accounting and Economics, The Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, Auditing: A Journal of Practice and Theory, and International Journal of Research in Marketing. His Google Citations are 17,501; h-index 54. In addition, he has published books on China's socio economic reforms and auditing and corporate governance of East Asian Corporations.

Professor Gul was awarded the Doctor of Economics research higher degree by Monash University (first person to be conferred the degree) in 2012 for what it described as his “original, substantial and distinguished contribution to knowledge in the field of accounting and finance”. It is recognition of his authoritative standing in the field.

Professor Gul has won several accolades in terms of teaching and research especially in auditing and has considerable experience in providing

10:40 AM - 10:45 AM Presentation of Token of Appreciation to the Keynote Speaker

10:45 AM - 10:50 AM Vote of Thanks
Ms. Suvani Hettiarachchi, SLIIT Business School
Conference Co-Coordinator, EMFP 2026

10:50 AM - 11:00 AM Group Photographs
11:00 AM - 11:30 AM Refreshments & Transition to Technical Sessions
11:30 AM - 01:30 PM Technical Sessions
01:30 PM - 02:00 PM Awards Ceremony and Concluding Remarks
02:00 PM - 06:00 PM Lunch & Networking
06:00 PM - 07:00 PM Panel discussion and Industry Dialog

11:30 AM - 01:30 PM

Concurrent Sessions

Session A: Corporate Governance

Chair: *Dr. D. G. Sujeewa Damayanthi, University of Colombo, Sri Lanka*

Conveners: *Ms. Nirmani Pulle, Ms. D.L.M.N.K. Ariyasena*

1 Impact of corporate governance practices on cash holdings: A study on largest market capitalization companies listed in Sri Lanka

Author(s): Nawas, M.

Farveen, N.

Presenter: Farveen, N.

Discussant: Prof. D.L.P.M. Rathnasinghe

2 Ownership Diversity and Financial Distress: Evidence from Financial Sector Companies Listed on the Colombo Stock Exchange

Author(s): Kapuwaththa, K.G.D.B.

Abeyrathna. R.M.L.M.

Presenter: Kapuwaththa, K.G.D.B.

Discussant: Prof. Saheela Balagobei

3 Logistic Regression Versus Random Forest in Early Warning Systems for Financial Crises: A Systematic Review and Future Research Agenda for Sri Lanka

Author(s): Abeyrathna, R.M.L.M.

Asanka, P.P.G.D.

Presenter: Abeyrathna, R.M.L.M.

Discussant: Dr. D. G. Sujeewa Damayanthi

4 Moderating Effect of Institutional Ownership on the Relationship between Intellectual Capital and Financial Performance of Licensed Commercial Banks in Sri Lanka

Author(s): Dilaxshana, S.

Presenter: Dilaxshana, S.

Discussant: Prof. Sampath Kehelwattenna

11:30 AM - 01:00 PM

Concurrent Sessions

Session B: Corporate Finance

Chair: *Prof. S. Buvanendra, Professor, University of Colombo, Sri Lanka*

Conveners: *Ms. Udeshika Pathirana, Mr. K.R.K. Harshana*

5 Impact of Capital Structure and Dividend Policy on Firm Value: Evidence from Largest Market Capitalization Companies Listed in Colombo Stock Exchange

Author(s): Farveen, M.N.N.

Azeem, A.M.

Presenter: Farveen, M.N.N.

Discussant: Prof. S. Buvanendra

6 Impact of Personal Income Tax on Cost of Debt: Evidence from Sri Lankan Listed Firms: Evidence from Sri Lankan Listed Firms

Author(s): Nathasha, K.

Presenter: Nathasha, K.

Discussant: Dr. Sanath Jayanetti

7 Impact of Integrated Reporting on Firm Value: Empirical Evidence from Licensed Finance Companies in Sri Lanka

Author(s): Puviyarasan, K.

Sampavi, A.

Presenter: Puviyarasan, K.

Discussant: Ms. Kalani Dissanayake

11:30 AM - 01:00 PM

Concurrent Sessions

Session C: Investments

Chair: *Dr. U.G. Kaushalya, University of Sri Jayewardenepura, Sri Lanka*

Conveners: *Ms. Sanduni Nimeshika, Mrs. W.Y.M.M.N. Ekanayake*

8 Impact of COVID-19 on the Sector-Wise Return in Colombo Stock Exchange

Author(s): Wanigasekara, M.I.

Wanniarachchige, M.K.

Presenter: Wanigasekara, M.I.

Discussant: Snr. Prof. (Ms.) R. Yogendrarajah

9 Beyond Borders, Across Markets: Russian Presidential Elections and Sectoral Responses in India

Author(s): Wickramanayake, I.K.

Piumali, K.S.

Hettiarachchi, S.

Weerathunga, W.

Presenter: Wickramanayake, I.K.

Discussant: Ms. Chathurini Kumarapperuma

10 Domestic Macroeconomic Conditions and Foreign Portfolio Investment in Sri Lanka: Dynamic Evidence from a Frontier Market

Author(s): Mithila, G.

Lingesiya, K.

Vithusha, R.

Presenter: Mithila, G.

Discussant: Mr. R.Y.H. De Alwis Senavirratne

11:30 AM - 01:00 PM

Concurrent Sessions

Session D: Financial Literacy

Chair: *Dr. Heshan Sameera, Assistant Professor, SLIIT Business School*

Conveners: *Ms. Colinie Wickramarachchi, Ms. Dinuke De Silva*

11 Digital Finance and Financial Development in South Asia: Evidence from a Novel Digital Finance Index

Author(s): Karunarathna, C.

Sithumini, S.

Liyanga, J.

Ganegodage, R.

Presenter: Karunarathna, C.

Discussant: Ms. Lochana Prasadi

12 Factors Affecting Fintech Adoption in the Small Food Businesses in Sri Lanka

Author(s): Lakshan, W.M.

Dananji, D.G.T.

Dinethmaa, M.S.

Yapa, S.

Hettiarachchi, S.

Presenter: Hettiarachchi, S.

Discussant: Dr. Heshan Sameera

13 Impact of Digital Financial Knowledge, Digital Skills, Digital Experience and Digital Awareness on Financial Behaviour Among Women Entrepreneurs in Sri Lanka

Author(s): Kavishemi, S.

Buvanendra, S.

Presenter: Kavishemi, S.

Discussant: Prof. (Ms.) L. Kengatharan

11:30 AM - 01:00 PM

Concurrent Sessions

Session E: Financial Market Development, Institutions, and Regulation

Chair: *Prof. A.G.C. Gunathilake, Professor, University of Sri Jayewardenepura, Sri Lanka*

Conveners: *Ms. Suwani Hettiarachchi, Ms. Nirmani Pulle*

14 Impact of Non-Performing Loans on the Financial Performance of Non-Bank Financial Institutions in Sri Lanka

Author(s): Wellappili, S.

Nanayakkara, M.S.

Presenter: Wellappili, S.

Discussant: Ms. Senani Thenuwara

15 Impact of Corporate Governance on Financial Performance: Evidence from Top 50 Market-Capitalized Companies in Listed Sri Lanka

Author(s): Sampavi, A.

Farveen, M.N.N.

Presenter: Sampavi, A.

Discussant: Ms. Piyumika Rathnasuriya

16 Effect of Corruption and Money Laundering on the Profitability of Licensed Finance Companies in Sri Lanka

Author(s): Madushan, R.D.A.

Chethamini, N.E.G.

Liyanage, C.

Presenter: Madushan, R.D.A.

Discussant: Dr. Wisura Weerathunga

01:30 PM - 02:00 PM Awards Ceremony and Concluding Remarks

Presentation of Best Paper Awards

*Prof. A.G.C. Gunathilake, Vice-President, Sri Lanka Finance Association
Chair, Best Paper Selection Committee: Prof. Lalith Samarakoon,*

Presentation of Service Appreciation and Achievement Awards

Dr. Wisura Weerathunga, SLIIT Business School

Concluding Remarks

06.00 PM - 07.00 PM Industry Panel Discussion

The New Frontiers of Finance: Artificial Intelligence, Fraud Detection, and the Future of Corporate Governance.



Prof. Ferdinand A. Gul
Professor of Accounting and
Finance



Dr. Nandika Buddhipala
Independent Director
Sarvodaya Development



Mr. Channa Gunawardana
Chairman - Litro Gas PLO
Executive Director
Dankotuwa Porcelain Group



Dr. Wisura Weerathunga
Assistant Professor