

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

EUROPE'S BEST IN FINANCE 2017 ANNUAL MEETING

June 28 – July 1, 2017
Deree – The American College of Greece





Keynote Speaker

William N. Goetzmann
Yale University
School of Management

Edwin J. Beinecke Professor of Finance and Management Studies and Director of the International Center for Finance

William N. Goetzmann is the Edwin J. Beinecke Professor of Finance and Management Studies and Director of the International Center for Finance at Yale School of Management.

Professor Goetzmann is an expert on a diverse range of investments, including stocks, hedge funds, real estate and art. His research also includes the history of finance in China, the origins of corporations and the history of stock market bubbles.

Professor Goetzmann's work has been featured in the Wall Street Journal, the New York Times, Business Week, the Economist, Forbes, and Art and Auction. Professor Goetzmann has co-authored a number of books, including a bestselling book on Investment Management and a history of financial innovation book entitled *The Origins of Value: The Financial Innovations that Created Modern Capital Markets*, and is the author of a 2016 book on the history of finance, entitled *Money Changes Everything*. He has taught investment management, real estate, and portfolio management at the Yale School of Management for more than 20 years.

William N. Goetzmann holds a BA from Yale College and an MPPM, MA MPhil and PhD from Yale University.

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2017 Annual Meeting
June 28 – July 1, 2017
Deree – The American College of Greece



Dear Colleagues and Friends of the European Financial Management Association (EFMA),

On behalf of Deree – The American College of Greece, it is a pleasure and a privilege for me to welcome you to Athens and the 26th Annual Meeting of the European Financial Management Association.

Following our call for papers, we received over six-hundred manuscripts of high scholarly quality. As a result, the refereeing process was extremely competitive. All submitted papers were blind-reviewed by the EFMA Programme Committee. This year the Committee comprised 162 experts from top academic institutions around the world. I would like to acknowledge with thanks the generous contribution of each and every member. The refereeing process led to a selection of approximately 330 papers to be presented in 120 parallel sessions over four days. I wish to thank all of our colleagues who submitted their research, as well as to those who present, discuss and serve as chairs in the conference sessions.

The EFM “Merton H. Miller” Doctoral Seminar, sponsored by the EFM Journal, is an established integral part of the EFMA annual meeting. It constitutes a unique opportunity for PhD students to enhance their research skills through keynote speeches, tutorials and direct interaction with experienced academics. I would like to thank the distinguished keynote lecturers of the Doctoral Seminars, Professor Amil Dasgupta of London School of Economics and Professor Stefano W. Giglio of the University of Chicago for their valuable contribution.

We are delighted to welcome Professor William N. Goetzmann of Yale School of Management as the keynote speaker of the 2017 Annual Meeting.

In addition to keynote lectures and speeches, four special sessions are being held during the conference, featuring panel discussions on timely topics that range from bank governance to collateral and credit, and from shipping finance to pillars of growth for post-crisis Greece. We are thankful to all distinguished panel participants and look forward to their pertinent insights.

I wish to express my gratitude to the Hellenic Bankers Association who provided auspices for the conference, as well as to our gold supporters, The American College of Greece, Jacobs Douwe Egberts, our silver supporter, Eurobank, and our bronze supporters, CSM, Piraeus Bank, Seanergy, Antaeus Travel, Nomikos Maritime Transworld, Aqua Power, Timagenis Law Firm, and URSA Shipbrokers.

I acknowledge with thanks the substantial support of administrative offices of The American College of Greece, notably the Office of Human Resources and Campus Services, the Office of the Provost, College Events & Special Programs, the Office of Development and Alumni Relations, Marketing and Communication, and Public Affairs, whose assistance was critical at different phases of organizing this conference.

Sincere thanks also go to the 2017 Organizing Committee: Professors Anna Giannopoulou-Merikas and Sotiria Theodoropoulou of the Economics Department and Professors Nick Laopodis and George Sainis of the Accounting and Finance Department.

The organizational activities of the conference were coordinated and managed by Ms Katia Avramidou, Executive Coordinator of the School of Business of Deree – The American College of Greece. Ms Avramidou made an impressive contribution, keeping this project on track at all stages of the long preparation process. I would also like to thank Ms Niki Kladakis, Ms Dina Paraskevopoulou, and Ms Marilena Stravolemou, along with the numerous students of Deree – The American College of Greece for their valuable assistance.

Many thanks go to EFMA staff Ms Bettina Greiner and former Chairs of EFMA conferences, Gianluca Mattarocci, Dennis Vink, Heinz Zimmermann and Matthias Huss for their help and prompt advice whenever it was needed.

Finally, I wish to thank Professor John Doukas. His 26 years of hard work take the European Financial Management Association from strength to strength.

I wish all participants a fruitful conference and memorable stay in Athens!

Annie Triantafillou, PhD

EFMA 2017 Program Chair

Dean, School of Business

Deree – The American College of Greece



Deree – The American College of Greece

Founded in 1875, **The American College of Greece (ACG)** is an independent non-profit educational institution, and is the oldest and largest US-accredited institution of higher education in Europe. Today, ACG has 5,000 students from 70 different countries and comprises three divisions: **Pierce** (secondary education), **Deree** (undergraduate and graduate programs) and the **Alba** Graduate Business School.

Located on a breathtaking hillside in the Aghia Paraskevi suburb of Athens, the **campus is an ideal educational environment** with state-of-the-art technology and athletic facilities, smart classrooms, on-site theaters, the ACG Art Gallery, and one of Europe's largest private college libraries.

ACG is accredited by the **New England Association of Schools and Colleges (NEASC)**, and has a validation agreement with the **Open University** of the UK, offering students the advantage of acquiring both an American degree and a British Honours award.





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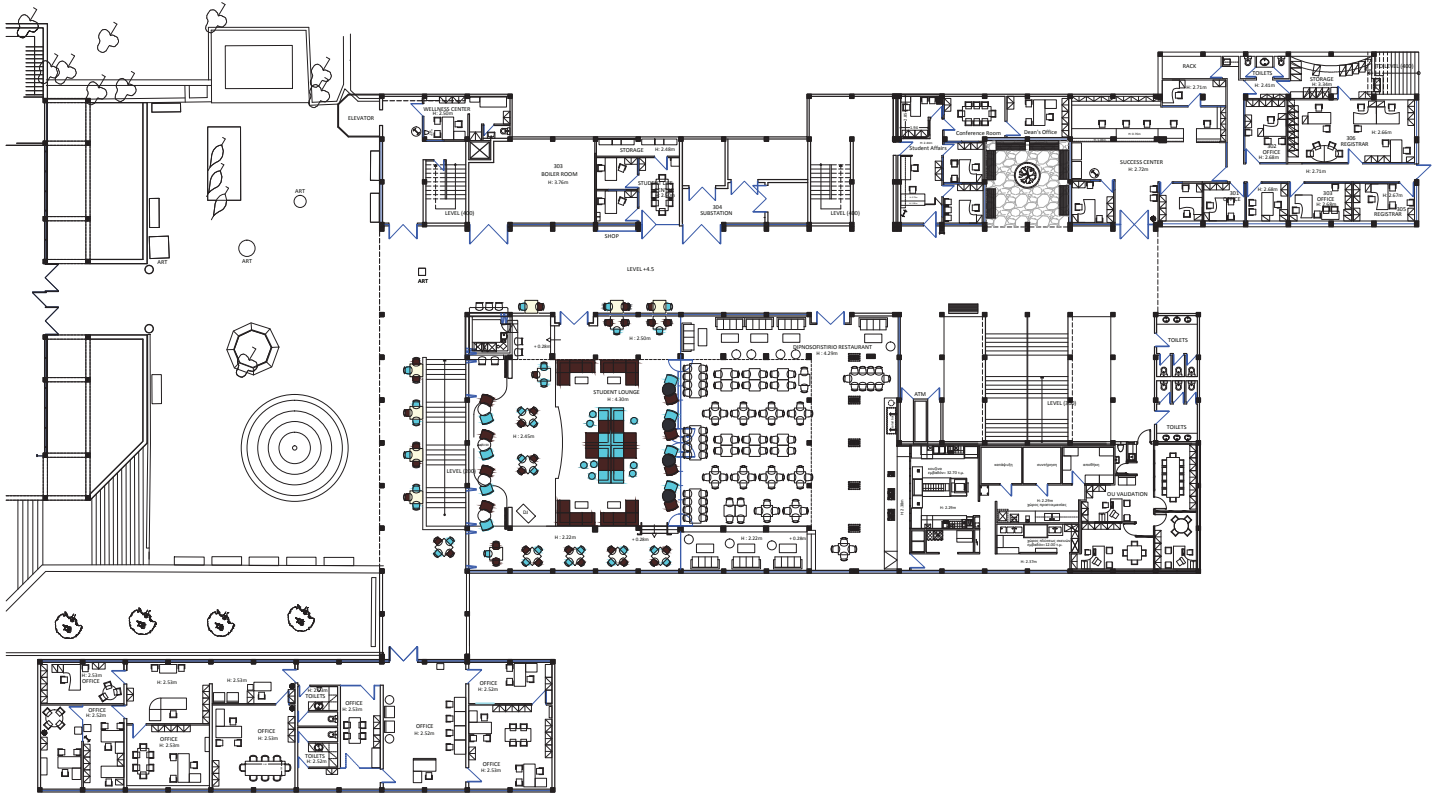
- **€3.5 million in scholarships and financial assistance** were offered to Deree students
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- With the added support of the Stavros Niarchos Foundation, the **Parallel Studies Program offered scholarships to 539 promising students** from Greek public universities, helping them complement their studies with a degree in a different field of interest

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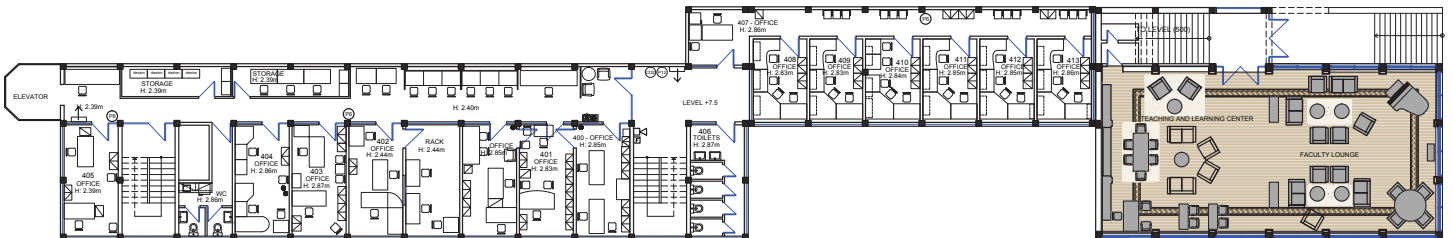
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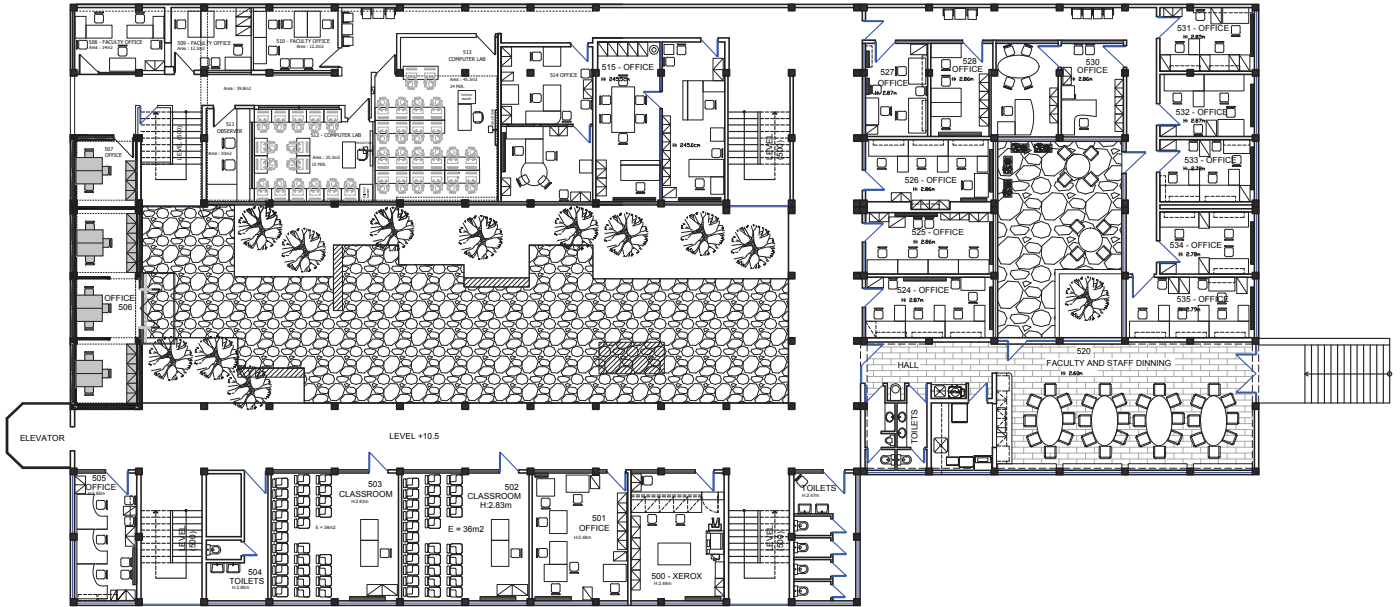
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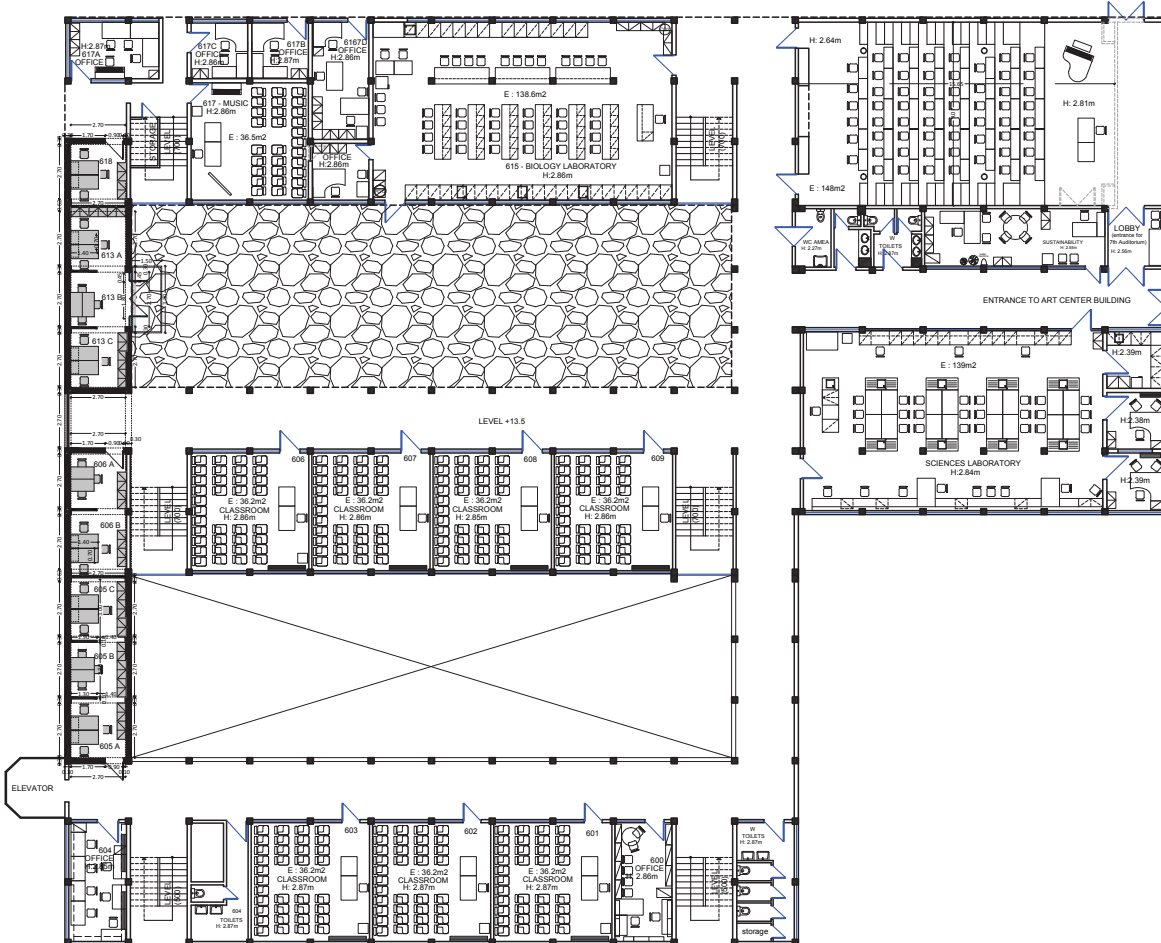
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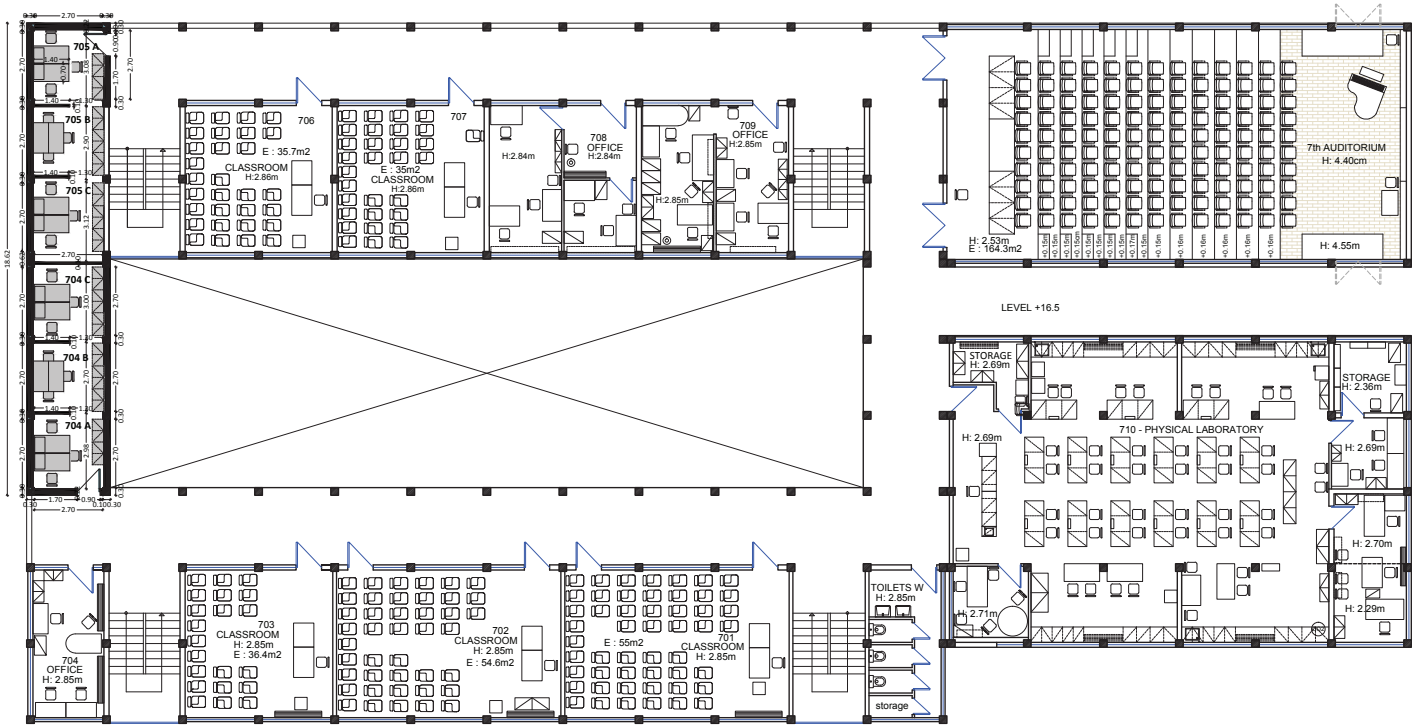
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EUROPEAN FINANCIAL MANAGEMENT



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2017 Annual Meeting

June 28 – July 1, 2017

Deree – The American College of Greece

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2017 Annual Meeting June 28 – July 1, 2017 Deree – The American College of Greece

Program Timetable

Wednesday, June 28 2017

07:45 – 18:00	Registration , Deree – The American College of Greece Deree Main Corridor
08:15 – 19:30	2017 “Merton H. Miller” Doctoral Program (3 parallel sessions) Organizer: John A. Doukas, ODU Strome College of Business, EFM Editor Rooms: Center for the Arts (AC) – 001, 002, 003
08:15 – 09:30	Session 1 (open to everyone), Room: Center for the Arts - Auditorium Keynote Lecture #1 Professor Stefano W. Giglio , University of Chicago – Booth School of Business “Long-run Discounting”
09:30 – 11:00	Coffee break – Deipnosofistirion – Student Lounge
11:15 – 13:00	Presentations (12 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
13:00 – 14:00	Lunch break – Deipnosofistirion – Student Lounge
14:00 – 15:45	Presentations (12 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
15:45 – 16:15	Coffee break – Deipnosofistirion – Deipnosofistirion – Student Lounge
16:15 – 18:00	Presentations (11 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703
18:15 – 19:30	Session 2 (open to everyone), Room: Center for the Arts - Auditorium Keynote Lecture #2 Professor Amil Dasgupta , London School of Economics “Intermediated Corporate Governance”

-
- 18:15 – 19:45 **Special Session** (open to everyone), **Room:** JS Bailey Library – Upper Level
“Bank governance in the post-crisis era: How might bank governance be improved?”
Organizer/Moderator: Dr **Shann Turnbull**, Principal, International Institute for Self-governance
Panelists:
Sofia Toscano Rico, Head of Authorisation Division, European Central Bank
“Update on ECB Governance Standards and Practices”
Professor Christos Gortsos, Law School, National and Kapodistrian University of Athens
“Greek Banking Regulation and Practices”
Dr Miranda Xafa, Senior Scholar, Centre for International Governance Innovation (CIGI)
“Political and Economic Issues of Bank Governance”
Stilpon Nestor, Managing Director, Nestor Advisors Ltd
“A UK View on improving Governance”
Dr Shann Turnbull, Principal: International Institute for Self-governance
“Avoiding Anglophone Toxic Governance or toxic regulation”
-
- 19:50 – 20:00 **Opening Speech**
Dr David G. Horner, President, The American College of Greece
Room: JS Bailey Library – Upper Level
-
- 20:00 – 20:10 **Opening Address**
Dr Platon Monokroussos, Chief Economist, Eurobank Group
Room: JS Bailey Library – Upper Level
-
- 20:10 – 20:25 **Opening Ceremony**
Room: JS Bailey Library – Upper Level
-
- 20:25 – 21:30 **Reception**
Room: JS Bailey Library – Front Patio
-

Thursday, June 29 2017

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- 08:00 – 18:00 **Registration**, Deree – The American College of Greece
Deree Main Corridor
-
- 08:30 – 10:15 **Presentations** (12 parallel sessions)
Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
-
- 10:15 – 10:45 Coffee break – Deipnosofistirion – Deipnosofistirion – Student Lounge
-
- 10:45 – 12:30 **Special Session** (open to everyone), **Room:** JS Bailey Library – Upper Level
“Maritime Shipping and Ship Finance”
Organizer: Dr **Annie Triantafillou**, Deree – The American College of Greece
Moderator: Dr **Christos Sigalas**, Seanergy Maritime Holdings Corp. and Deree – The American College of Greece
Panelists:
Simon Ward, Director, Ursa Shipbrokers and Fellow, Institute of Chartered Shipbrokers.
“Overview of Maritime Shipping Industry”
Markus Wenker, Head of Ship Finance, Hellenic Bank.
“Traditional Debt Ship Finance: Financial Terms and Covenants”
Yiannis Timagenis, LLM, MCI Arb, Timagenis Law Firm and Deree – The American College of Greece.
“Loan Agreement Clauses affecting the Financial Condition of a Borrower”
Peter Sickel, Head of Special Loans Solutions, HSH Nordbank.
“Debt Restructuring in Maritime Shipping Industry”
Dr Hamish Norton, President, Star Bulk Carriers Corp. and Partner, Meerbaum Capital Solutions Inc.
“Alternative Ship Finance: Main Structures and Prospects”
Professor Andreas Merikas, University of Piraeus, Greece. “Ship Finance or Maritime Financial Management?: The interplay of Investing, Financing, and Operating Decisions in Shipping”
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13:00 – 14:00	Lunch break – Deipnosofistirion – Deipnosofistirion – Student Lounge
14:00 – 15:45	Presentations (12 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
15:45 – 16:15	Coffee break – Deipnosofistirion – Deipnosofistirion – Student Lounge
16:15 – 18:00	Special Session (open to everyone), Room: JS Bailey Library – Upper Level “Collateral and Credit” Organizer/Moderator: Professor Murillo Campello , Lewis H. Durland Professor of Finance, Samuel Curtis Johnson Graduate School of Management, Cornell University and NBER Panelists: Professor Heitor Almeida , University of Illinois “The Real Effects of Credit Ratings: The Sovereign Ceiling Channel” Professor Erasmus Giambona , Syracuse University “Asset Verifiability, Creditor Protection, and Access to Finance” Professor Maria-Teresa Marchica , University of Manchester “Credit Laws and Economic Outcomes”

Friday, June 30 2017

08:30 – 10:15	Presentations (12 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
10:15 – 10:45	Coffee break – Deipnosofistirion – Deipnosofistirion – Student Lounge
10:45 – 12:30	Presentations (12 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
13:00 – 14:00	Lunch break – Deipnosofistirion – Deipnosofistirion – Student Lounge
14:00 – 15:45	Presentations (12 parallel sessions) Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
15:45 – 16:15	Coffee break – Deipnosofistirion – Deipnosofistirion – Student Lounge
16:15 – 18:00	Special Session (open to everyone), Room: JS Bailey Library – Upper Level “Pillars of Growth for Post-Crisis Greece” Organizer: Dr Annie Triantafillou , Deree – The American College of Greece Moderator: Dr Andreas Andrianopoulos , Deree – The American College of Greece Panelists: Professor Gikas Hardouvelis , University of Piraeus, Greece “Greek Crisis Phase II: Can Growth return?” Dr Platon Monokroussos , Chief Economist, Eurobank Group “Greece: Investment Opportunities and Challenges” Professor Stratos Papadimitriou , University of Piraeus, Greece “The Shipping Sector as a Pillar of Growth for Post-Crisis Greece” Rania Patsiopoulos , Managing Director Greece Cyprus and Malta, SKF Hellas S.A. “A Post-Crisis Resurgence for the Greek Industrial Sector?” Miltiadis Kappatos , CSM Bakery Solutions, General Manager Greece and Balkans “Reinstating the Greek Agri-Food Brand” Dr Kyriacos Sabatakakis , Country Managing Director, Accenture S.A. (Greece) “Post-Crisis Greece: Unlocking Growth through Digital Transformation”

18:15 – 19:15 **Keynote Speech** (open to everyone), **Room:** JS Bailey Library – Upper Level
“Bubbles and Crashes - Beliefs vs. Evidence”
Professor **William N. Goetzmann**
Edwin J. Beinecke Professor of Finance and Management Studies & Director of the International Center for Finance, Yale School of Management

19:15 – 19:30 **Awards Ceremony, Room:** JS Bailey Library – Upper Level
EFM **Best Paper** Awards (Best Paper, Readers’ Choice & Top Download)
EFMA-WRDS, **Best Conference** Award
LARRY LANG Best Paper Award in **Corporate Finance**
GARP Best **Risk Management** Award
EURONEXT **Financial Markets** Best Paper Award
JOHN A. DOUKAS, **PhD Best Paper** Award

20:00 – 23:00 **Gala Dinner**
Balux Restaurant, 58 Posidonos Ave, Glyfada 16675

Saturday, July 1 2017

08:30 – 10:15 **Presentations** (12 parallel sessions)
Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706

10:15 – 10:45 Coffee break – Deipnosofistirion – Deipnosofistirion – Student Lounge

10:45 – 12:30 **Presentations** (9 parallel sessions)
Rooms: 502, 503, 601, 602, 603, 607, 608, 609, 701

12:30 **Conference Ends**

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2017 Annual Meeting

June 28 – July 1, 2017

Deree – The American College of Greece

*“For the increase and dissemination
of financial management knowledge”*

2017 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 28, 2017

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

Deree-The American College of Greece
6 Gravias St., Aghia Paraskevi 15342
Athens, Greece

PhD PROGRAM MATRIX

June 28, 2017 SESSIONS

07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: Center for the Arts (AC) – Ground Floor
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Stefano W. Giglio, University of Chicago – Booth School of Business «Long-run Discounting»	Room: AC - Auditorium
09:30 - 10:00	Coffee Break	Deipnosofistirion – Student Lounge
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room: AC - 001 Room: AC - 002 Room: AC - 003
13:00 - 14:00	Lunch Break	Deipnosofistirion – Student Lounge
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Room: AC - 001 Room: AC - 002 Room: AC - 003
16:30 - 17:00	Coffee Break	Deipnosofistirion – Student Lounge
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Room: AC - 001 Room: AC - 002 Room: AC - 003
18:15 - 19:30	Session 2 Keynote Lecture #2 Professor Amil Dasgupta, London School of Economics «Intermediated Corporate Governance»	Room: AC - Auditorium
19:30 – 19:40	Session 3 2017 “Merton H. Miller” Certification Ceremony	Room: AC - Auditorium

Wednesday June 28, 2017

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00 Room: Center for the Arts (AC) - Ground Floor
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Participants All PhD Students must attend!

SESSION 1	«Long-run Discounting»	08:15 – 9:30 Room: AC - Auditorium
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Keynote Lecture#1 **Stefano W. Giglio**
University of Chicago - Booth School of Business

Participants All PhD Students must attend!

Coffee Break Location: Deiponosofistirion - Student Lounge **09:30-10:00**

SESSION A1	Group#1: Banking Stability and Regulation	10:00 – 13:00 Room: AC - 001
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Instructors **Elyas Elyasiani**, Temple University | Email: elyas@temple.edu
Julapa Jagtiani, FRB Philadelphia | Email: julapa.jagtiani@phil.frb.org
Valerio Pesic, University La Sapienza | Email: valerio.pesic@uniroma1.it
Simone Varotto, University of Reading | Email: s.varotto@icmacentre.ac.uk
Quynh-Anh Vo, Bank of England | Email: quynh-anh.vo@bankofengland.co.uk

Presentations **Banks' Market Power and Optimal Capital Requirement**
Chao Huang, University of Edinburgh, UK
National Culture and Bank Myopic Behaviour
Lillian Zhu, University of Edinburgh

Participants **Chao Huang**, University of Edinburgh, UK
Lillian Zhu, University of Edinburgh, UK
Shuo Liang, University of Edinburgh, UK
Anna Stepashova, Said Business School, University of Oxford, UK
Amir Armanious, Macquarie University, Australia
Sonia Dissem, University of Lille and Skema Business School, France

SESSION A2	Group#2: Corporate Finance	10:00 – 13:00 Room: AC - 002
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Instructors **Leonidas Barbopoulos**, University of St Andrews | Email: lb90@st-andrews.ac.uk
Paul A. Borochin, UConn School of Business | Email: paul.borochin@business.uconn.edu
Ettore Croci, Universita' Cattolica del Sacro Cuore | Email: ettore.croci@unicatt.it
Halit Gonenc, University of Groningen | Email: h.gonenc@rug.nl
Minna Martikainen, Hanken School of Economics | Email: minna.martikainen@hanken.fi
Masatoshi Kurusu, Ryutsu-Kagaku University | Email: Masatoshi_Kurusu@red.umds.ac.jp
Kate Suslava, Rutgers Business School-Newark and New Brunswick | Email: suslava@scarletmail.rutgers.edu

Presentations **Operating Performance of Target Firm and the Change in Management Team**
Yang Bai, University of Edinburgh, UK
Leverage Decreasing Recapitalizations and Stockholder's Value
Loreta Rapushi, Norwegian School of Economics, Norway

Participants Yang Bai, University of Edinburgh, UK
Loreta Rapushi, Norwegian School of Economics, Norway
Hang Li, Birmingham University, UK
Xiqian Zhang, University of Neuchâtel, Switzerland
Efrat Dressler, The Hebrew University, Israel
Anna-Fani Constantatos, University of Stirling, UK

SESSION A3 Group #3: Capital Markets

10:00 - 13:00
Room: AC - 003

Instructors Manuel J. Rocha Armada, University of Minho | Email: rarmada@eeg.uminho.pt
Qiwei Chen, Brunel University | Email: Qiwei.Chen@brunel.ac.uk
John Doukas, EFM, ODU Business School | Email: jdoukas@odu.edu
Markus Leippold, University of Zurich | Email: markus.leippold@bf.uzh.ch
Gianluca Mattarocci, University of Rome Tor Vergata | Email: gianluca.mattarocci@uniroma2.it
Dylan Thomas, QMUL | Email: dylan.thomas@qmul.ac.uk
Liu Wang, Providence College, School of Business | Email: lwang@providence.edu

Presentations **IPO Underpricing: What about the Shipping Sector?**
Valeria Klova, University of Stavanger, Norway
**An Investigation into Analysts' Conflicts of Interest Pre- and Post-Financial Crisis:
The Impact of European Union's Market Abuse Directive 2003/EC 6 (MAD)**
Nora Gordon, Waterford Institute of Technology, Ireland

Participants Valeria Klova, University of Stavanger, Norway
Nora Gordon, Waterford Institute of Technology, Ireland
Daniel Huber, Technical University of Munich, Germany
Hung (Harvey) Nguyen, Monash University, Australia
Panagiotis Panagiotou, Cass Business School, City University of London, UK
Nikki Than, University of Hall, UK

Lunch Location: Deiponosofistirion – Student Lounge

13:00 - 14:00

Participants All PhD Students, Lecturers and Tutors

SESSION B1 Group#1: Banking Stability and Regulation

14:30 - 16:30
Room: AC - 001

Instructors Elyas Elyasiani, Temple University | Email: elyas@temple.edu
Julapa Jagtiani, FRB Philadelphia | Email: julapa.jagtiani@phil.frb.org
Valerio Pesic, University La Sapienza | Email: valerio.pesic@uniroma1.it
Simone Varotto, University of Reading | Email: s.varotto@icmacentre.ac.uk
Quynh-Anh Vo, Bank of England | Email: quynh-anh.vo@bankofengland.co.uk

Presentations **The Relationship between Competition and Bank Systemic Stability:
An Empirical Research on the Mediating Effects**
Shuo Liang, University of Edinburgh, UK
The Money Multiplier and Asset Returns
Anna Stepashova, Said Business School, University of Oxford, UK

Participants Chao Huang, University of Edinburgh, UK
Lillian Zhu, University of Edinburgh, UK
Shuo Liang, University of Edinburgh, UK
Anna Stepashova, Said Business School, University of Oxford, UK
Amir Armanious, Macquarie University, Australia
Sonia Dissem, University of Lille and Skema Business School, France

SESSION B2 Group #2: Corporate Finance**14:30 - 16:30
Room: AC - 002**

Instructors Leonidas Barbopoulos, University of St Andrews | Email: lb90@st-andrews.ac.uk
Paul A. Borochin, UConn School of Business | Email: paul.borochin@business.uconn.edu
Ettore Croci, Università Cattolica del Sacro Cuore | Email: ettore.croci@unicatt.it
Halit Gonenc, University of Groningen | Email: h.gonenc@rug.nl
Minna Martikainen, Hanken School of Economics | Email: minna.martikainen@hanken.fi
Masatoshi Kurusu, Ryutsu-Kagaku University | Email: Masatoshi_Kurusu@red.umds.ac.jp
Kate Suslava, Rutgers Business School - Newark and New Brunswick | Email: suslava@scarletmail.rutgers.edu

Presentations **Special Topics in Mergers and Acquisitions: 1) The Real Firm Size Effect**
2) The UK Takeover Panel and Acquisitions Behavior
Hang Li, Birmingham University, UK
Three Essays in Ownership Structure
Xiqian Zhang, University of Neuchâtel, Switzerland

Participants Yang Bai, University of Edinburgh
Loreta Rapushi, Norwegian School of Economics, Norway
Hang Li, Birmingham University, UK
Xiqian Zhang, University of Neuchâtel, Switzerland
Efrat Dressler, The Hebrew University, Israel
Anna-Fani Constantatos, University of Stirling, UK

SESSION B3 Group#3: Capital Markets**14:30 - 16:30
Room: AC - 003**

Instructors Manuel J. Rocha Armada, University of Minho | Email: rarmada@eeg.uminho.pt
Qiwei Chen, Brunel University | Email: Qiwei.Chen@brunel.ac.uk
John Doukas, EFM, ODU Business School | Email: jdoukas@odu.edu
Markus Leippold, University of Zurich | Email: markus.leippold@bf.uzh.ch
Gianluca Mattarocci, University of Rome Tor Vergata | Email: gianluca.mattarocci@uniroma2.it
Dylan Thomas, QMUL | Email: dylan.thomas@qmul.ac.uk
Liu Wang, Providence College, School of Business | Email: lwang@providence.edu

Presentations **Capital Market Anomalies in the Cross-Section of Expected Stock**
Daniel Huber, Technical University of Munich, Germany
Essays on News Arrival, Investor's attention, and Anomalies
Harvey Nguyen, Monash University, Australia

Participants Valeriia Klova, University of Stavanger, Norway
Nora Gordon, Waterford Institute of Technology, Ireland
Daniel Huber, Technical University of Munich, Germany
Hung (Harvey) Nguyen, Monash University, Australia
Panagiotis Panagiotou, Cass Business School, City University of London, UK
Nikki Than, University of Hall, UK

Coffee Break Location: Deiponosofistirion - Student Lounge **16:30 - 17:00**

SESSION C1 Group#1: Banking Stability and Regulation**17:00 - 18:00
Room: AC - 001**

Instructors Elyas Elyasiani, Temple University | Email: elyas@temple.edu
Julapa Jagtiani, FRB Philadelphia | Email: julapa.jagtiani@phil.frb.org
Valerio Pesic, University La Sapienza | Email: valerio.pesic@uniroma1.it
Simone Varotto, University of Reading | Email: s.varotto@icmacentre.ac.uk
Quynh-Anh Vo, Bank of England | Email: quynh-anh.vo@bankofengland.co.uk

Presentations **Too-Systemic-to-Fail: Empirical Comparison of Systemic Risk Measures in the Eurozone Financial System**
Amir Armanious, Macquarie University, Australia
Correlation between the 2014 EU-Wide Stress Test and Market based Measures of Systemic Risk
Sonia Dissem, University of Lille and Skema Business School, France

Participants Chao Huang, University of Edinburgh, UK
Lillian Zhu, University of Edinburgh, UK
Shuo Liang, University of Edinburgh, UK
Anna Stepashova, Said Business School, University of Oxford, UK
Amir Armanious, Macquarie University, Australia
Sonia Dissem, University of Lille and Skema Business School, France

SESSION C2 Group #2: Corporate Finance

17:00 - 18:00
Room: AC - 002

Instructors Leonidas Barbopoulos, University of St Andrews | Email: lb90@st-andrews.ac.uk
Paul A. Borochin, UConn School of Business | Email: paul.borochin@business.uconn.edu
Ettore Croci, Università Cattolica del Sacro Cuore | Email: ettore.croci@unicatt.it
Halit Gonenc, University of Groningen | Email: h.gonenc@rug.nl
Minna Martikainen, Hanken School of Economics | Email: minna.martikainen@hanken.fi
Masatoshi Kurusu, Ryutsu-Kagaku University | Email: Masatoshi_Kurusu@red.umds.ac.jp
Kate Suslava, Rutgers Business School - Newark and New Brunswick | Email: suslava@scarletmail.rutgers.edu

Presentation **Voting Power at Shareholder Meetings: Evidence from the Voting Behavior of Institutional Shareholders**
Efrat Dressler, The Hebrew University, Israel
Corporate Governance Mechanisms and Firm Performance in Greece during the Debt Sovereign Crisis
Anna-Fani Constantatos, University of Stirling, UK

Participants Yang Bai, University of Edinburgh
Loreta Rapushi, Norwegian School of Economics, Norway
Hang Li, Birmingham University, UK
Xiqian Zhang, University of Neuchâtel, Switzerland
Efrat Dressler, The Hebrew University, Israel
Anna-Fani Constantatos, University of Stirling, UK

SESSION C3 Group#3: Capital Markets

17:00 - 18:00
Room: AC - 003

Instructors Manuel J. Rocha Armada, University of Minho | Email: rarmada@eeg.uminho.pt
Qiwei Chen, Brunel University | Email: Qiwei.Chen@brunel.ac.uk
John Doukas, EFM, ODU Business School | Email: jdoukas@odu.edu
Markus Leippold, University of Zurich | Email: markus.leippold@bf.uzh.ch
Gianluca Mattarocci, University of Rome Tor Vergata | Email: gianluca.mattarocci@uniroma2.it
Dylan Thomas, QMUL | Email: dylan.thomas@qmul.ac.uk
Liu Wang, Providence College, School of Business | Email: lwang@providence.edu

Presentations **Essays in Empirical Market Microstructure**
Panagiotis Panagiotou, Cass Business School, City University of London, UK
Essays in Behavioral Finance and Market Microstructure
Nikki Than, University, UK

Participants Valeriia Klova, University of Stavanger, Norway
Nora Gordon, Waterford Institute of Technology, Ireland
Daniel Huber, Technical University of Munich, Germany
Hung (Harvey) Nguyen, Monash University, Australia
Panagiotis Panagiotou, Cass Business School, City University of London, UK
Nikki Than, University of Hall, UK

SESSION 2	«Intermediated Corporate Governance»	18:15 - 19:30 Room: AC - Auditorium
Keynote Lecture#2	Amil Dasgupta London School of Economics	
Participants	All PhD Students must attend!	
SESSION 3	2017“MERTON H MILLER” Certification Ceremony	19:30 –19:40 Room: AC - Auditorium
Participants	All PhD Students & Instructors must attend!	

PHD STUDENT PARTICIPANTS

GROUP#1	Banking Stability and Regulation
	<p>Banks’ Market Power and Optimal Capital Requirement Chao Huang, University of Edinburgh, UK Email: Chao.Huang@ed.ac.uk</p> <p>National Culture and Bank Myopic Behaviour Lillian Zhu, University of Edinburgh,UK Email: s1468394@sms.ed.ac.uk</p> <p>The Relationship between Competition and Bank Systemic Stability: An Empirical Research on the Mediating Effects Shuo Liang, University of Edinburgh, UK Email: S1401189@sms.ed.ac.uk</p> <p>The Money Multiplier and Asset Returns Anna Stepashova, Said Business School, University of Oxford, UK Email: anna.stepashova@sbs.ox.ac.uk</p> <p>Too-Systemic-to-Fail: Empirical Comparison of Systemic Risk Measures in the Eurozone Financial System Amir Armanious, Macquarie University, Australia Email: amir.armanious@mq.edu.au</p> <p>Correlation between the 2014 EU-Wide Stress Test and Market based Measures of Systemic Sisk Sonia Dissem, University of Lille and Skema Business School, France Email: sonia.dissem@univ-lille2.fr</p>
GROUP#2	Corporate Finance
	<p>Operating Performance of Target Firm and the Change in Management Team Yang Bai, University of Edinburgh Email: s1259765@sms.ed.ac.uk</p> <p>Leverage Decreasing Recapitalizations and Stockholder’s Value Loreta Rapushi, Norwegian School of Economics, Norway Email: loreta.rapushi@nhh.no</p> <p>Special Topics in Mergers and Acquisitions: 1) The Real Firm Size Effect 2) The UK Takeover Panel and Acquisitions Behavior Hang Li, Birmingham University, UK Email: HXL445@bham.ac.uk</p> <p>Three Essays in Ownership Structure Xiqian Zhang, University of Neuchâtel, Switzerland Email: xiqian.zhang@unine.ch</p> <p>Voting Power at Shareholder Meetings: Evidence from the Voting Behavior of Institutional Shareholders Efrat Dressler, The Hebrew University, Israel Email: efrat.dressler@mail.huji.ac.il</p> <p>Corporate Governance Mechanisms and Firm Performance in Greece during the Debt Sovereign Crisis Anna-Fani Constantatos, University of Stirling, UK Email: anna-fani.constantatos@stir.ac.uk</p>

GROUP#3**Capital Markets****IPO Underpricing: What about the Shipping Sector?**

Valeriia Klova, University of Stavanger, Norway | Email: klyova13@gmail.com

An Investigation into Analysts' Conflicts of Interest Pre- and Post-Financial Crisis: The Impact of European Union's Market Abuse Directive 2003/EC 6 (MAD)

Nora Gordon, Waterford Institute of Technology, Ireland | Email: nora.gordon@postgrad.wit.ie

Capital Market Anomalies in the Cross-Section of Expected Stock

Daniel Huber, Technical University of Munich, Germany | Email: daniel.huber@tum.de

Essays on News Arrival, Investor's attention, and Anomalies

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Essays in Empirical Market Microstructure

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Essays in Behavioral Finance and Market Microstructure

Nikki Than, University of Hull, UK | Email: e.t.than@2013.hull.ac.uk

COUNTRIES REPRESENTED

AUSTRALIA (2), FRANCE, GERMANY, IRELAND, ISRAEL, NORWAY (2), SWITZERLAND, UK (9)

DISSERTATION TOPICS**GROUP#1**

- Banks' Market Power and Optimal Capital Requirement
- National Culture and Bank Myopic Behaviour
- The Relationship between Competition and Bank Systemic Stability: An Empirical Research on the Mediating Effects
- The Money Multiplier and Asset Returns
- Too-Systemic-to-Fail: Empirical Comparison of Systemic Risk Measures in the Eurozone Financial System
- Correlation between the 2014 EU-Wide Stress Test and Market based Measures of Systemic Risk

GROUP#2

- Operating Performance of Target Firm and the Change in Management Team
- Leverage Decreasing Recapitalizations and Stockholder's Value
- Special Topics in Mergers and Acquisitions: 1) The Real Firm Size Effect
2) The UK Takeover Panel and Acquisitions Behavior
- Three Essays in Ownership Structure
- Voting Power at Shareholder Meetings: Evidence from the Voting Behavior of Institutional Shareholders
- Corporate Governance Mechanisms and Firm Performance in Greece during the Debt Sovereign Crisis

GROUP#3

- IPO Underpricing: What about the Shipping Sector?
- An Investigation into Analysts' Conflicts of Interest Pre- and Post-Financial Crisis: The Impact of European Union's Market Abuse Directive 2003/EC 6 (MAD)
- Capital Market Anomalies in the Cross-Section of Expected Stock
- Essays on News Arrival, Investor's attention, and Anomalies
- Essays in Empirical Market Microstructure
- Essays in Behavioral Finance and Market Microstructure

LECTURERS & INSTRUCTORS

KeyNote Lecturers:

Stefano W. Giglio, University of Chicago - Booth School of Business | Email: stefano.giglio@chicagobooth.edu

Amil Dasgupta, London School of Economics | Email: a.dasgupta@lse.ac.uk

Tutors in Group#1: Banking Stability and Regulation

Elyas Elyasiani, Temple University | Email: elyas@temple.edu

Julapa Jagtiani, FRB Philadelphia | Email: julapa.jagtiani@phil.frb.org

Valerio Pesic, University La Sapienza | Email: valerio.pesic@uniroma1.it

Simone Varotto, University of Reading | Email: s.varotto@icmacentre.ac.uk

Quynh-Anh Vo, Bank of England | Email: quynh-anh.vo@bankofengland.co.uk

Tutors in Group#2: Corporate Finance

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EFMA 2017 Program Matrix

Wednesday, June 28 2017

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
502	A1	Agency Theory I	B1	Portfolio Management I	C1	Cost of Capital
503	A2	Behavioural Finance I	B2	Market efficiency II	C2	Portfolio Management II
601	A3	Asset Pricing I	B3	Corporate Takeovers I	C3	Banking III
602	A4	Dividend Policy I	B4	Banking II	C4	Securities II
603	A5	Equities I	B5	Integration I	C5	Accounting III
607	A6	Asset Pricing II	B6	Risk Management I	C6	Market Efficiency III
608	A7	Capital Structure I	B7	Behavioural Finance II	C7	Market Microstructure I
609	A8	Market Efficiency I	B8	Capital Structure II	C8	Bankruptcy I
701	A9	Accounting I	B9	Asset Pricing III	C9	Exchange Rates
702	A10	Options I	B10	Options II	C10	Asset Pricing IV
703	A11	Banking I	B11	Capital Markets	C11	Agency Theory II
706	A12	Accounting II	B12	Securities I		

08:15-09:30

Center for the
Arts (AC) –
Auditorium

Keynote Lecture #1 (open to everyone)

“Long-run Discounting”

Professor **Stefano W. Giglio**, University of Chicago – Booth School of Business

18:15-19:45

Center for the
Arts (AC) –
Auditorium

Keynote Lecture #2 (open to everyone)

“Intermediated Corporate Governance”

Professor **Amil Dasgupta**, London School of Economics

18:15-19:45

JS Bailey
Library –
Upper Level

Special Session (open to everyone)

“Bank governance in the post-crisis era: How might bank governance be improved?”

Organizer/Moderator: Dr **Shann Turnbull**, Principal, International Institute for Self-governance

Thursday, June 29 2017

Room	D	8:30–10:15	E	14:00– 15:45
502	D1	Agency Theory III	E1	Capital Structure III
503	D2	Corporate Governance I	E2	Accounting V
601	D3	Corporate Takeovers II	E3	Methodological Issues
602	D4	Asset Pricing V	E4	Portfolio Management IV
603	D5	Accounting IV	E5	Corporate Governance III
607	D6	Corporate Governance II	E6	Behavioural Finance IV
608	D7	Market Efficiency IV	E7	Dividend Policy II
609	D8	Portfolio Management III	E8	Corporate Takeovers III
701	D9	Market Microstructure II	E9	Corporate Takeovers IV
702	D10	Integration II	E10	Corporate Governance IV
703	D11	Banking IV	E11	Banking V
706	D12	Asset Pricing VI	E12	Market Microstructure III

10:45-12:30

*JS Bailey
Library –
Upper Level*

Special Session (open to everyone)

“Maritime Shipping and Ship Finance”

Organizer: Dr **Annie Triantafillou**, Deree – The American College of Greece

Moderator: Dr **Christos Sigalas**, Seanergy Maritime Holdings Corp. and Deree – The American College of Greece

16:15 – 18:00

*JS Bailey
Library –
Upper Level*

Special Session (open to everyone)

“Collateral and Credit”

Organizer/ Moderator: Professor **Murillo Campello**, Lewis H. Durland Professor of Finance, Samuel Curtis Johnson Graduate School of Management, Cornell University and NBER

Friday, June 30 2017

Room	F	08:30-10:15	G	10:45-12:30	H	14:00-15:45
502	F1	Asset Pricing VII	G1	Corporate Takeovers VI	H1	Corporate Governance VIII
503	F2	Corporate Governance V	G2	Asset Pricing VIII	H2	Monetary Policy III
601	F3	Equities II	G3	Corporate Governance VI	H3	Banking VIII
602	F4	Risk Management II	G4	Monetary Policy II	H4	Earnings Management I
603	F5	Accounting VI	G5	Portfolio Management V	H5	Portfolio Management VI
607	F6	Corporate Takeovers V	G6	Real Estate	H6	Futures and Forwards
608	F7	Market Efficiency V	G7	Capital Structure IV	H7	Banking IX
609	F8	Banking VI	G8	Venture Capital II	H8	Bankruptcy II
701	F9	Emerging Markets	G9	Banking VII	H9	Asset Pricing IX
702	F10	Monetary Policy I	G10	Working Capital	H10	Corporate Governance IX
703	F11	Accounting IV	G11	Corporate Governance VII	H11	Fixed Income
706	F12	Venture Capital I	G12	Small Business	H12	Corporate Takeovers VII

16:15-18:00

*JS Bailey
Library –
Upper Level*

Special Session

“Pillars of Growth for Post-Crisis Greece”

Organizer: Dr **Annie Triantafillou**, Deree – The American College of Greece

Moderator: Dr **Andreas Andrianopoulos**, Deree – The American College of Greece

18:30-19:30

*JS Bailey
Library –
Upper Level*

Keynote Speech (open to everyone)

“Bubbles and Crashes -Beliefs vs. Evidence”

Professor **William N. Goetzmann**, Edwin J. Beinecke Professor of Finance and Management Studies & Director of the International Center for Finance, Yale School of Management

Friday, June 30 2017

Room	I	08:30–10:15	J	10:45– 12:30
502	I1	Asset Pricing X	J1	Earnings Management II
503	I2	Corporate Takeovers VIII	J2	Banking XI
601	I3	Management Compensation I	J3	Law, Ethics and Finance II
602	I4	Market Efficiency VI	J4	Management Compensation II
603	I5	Portfolio Management VII	J5	Agency Theory IV
607	I6	Venture Capital III	J6	Market Efficiency VII
608	I7	Law, Ethics and Finance I	J7	Corporate Governance X
609	I8	Personal Financial Planning	J8	Equities III
701	I9	Market Microstructure IV	J9	Behavioural Finance VI
702	I10	Banking X		
703	I11	Behavioural Finance V		
706	I12	Derivative Securities		

EFMA 2017 Program Sessions

Wednesday, June 28 2017

Session A1	Agency Theory I	11:15-13:00	Room 502
Session Chair	Neslihan Ozkan (University of Bristol)		
Discussant	Tax Avoidance and Cost of Debt: The Case for Syndicate Risk Mitigation and Public Bond Markets Adnan Isin (University of Exeter, Business School) Simon Gloßner (Catholic University Eichstätt-Ingolstadt)		
Discussant	Agency Cost of Debt Overhang with Optimal Investment Timing and Size Sudipto Sarkar (McMaster University), Michi Nishihara (Osaka University), Chuanqian Zhang (William Paterson University) Wei Jiang (University of Manchester),		
Discussant	Initial Conditions and the Private Debt Renegotiation Process Christophe Godlewski (UHA & EM Strasbourg) Pulkit Taluja (Indian Institute of Management Calcutta)		
Session A2	Behavioural Finance I	11:15-13:00	Room 503
Session Chair	Richard Taffler (University of Warwick)		
Discussant	Sympathy as a Determinant of Cross-Border Merger Activity Antonios Siganos (University of Glasgow), Isaac Tabner (University of Stirling) Xueping Wu (City University of Hong Kong)		
Discussant	Sharing more than dialects: Herding behavior in bank risk-taking explained by cultural vicinity Tobias Gaugler (University of Augsburg), Barbara Seitz (University of St. Gallen), Andreas Rathgeber (University of Augsburg), Alfred Lameli (Philipps-Universität Marburg) Sergey Barabanov (University of St Thomas)		
Session A3	Asset Pricing I	11:15-13:00	Room 601
Session Chair	Gikas Hardouvelis (University of Piraeus)		
Discussant	Asset Return & Camel Process: Beauty and the Beast Shixuan Wang (University of Birmingham), Zhenya Liu (Renmin University of China) Wah Yip Chu (BI Norwegian Business School)		
Discussant	Real options and asymmetric volatility Roi D. Taussig (Ariel University), Sagi Akron (Haifa University) Jonatan Groba (Lancaster University Management School)		
Discussant	Is Stock Return Predictability of Option-implied Skewness Affected by the Market State Heewoo Park (KAIST, Seoul), Tongsuk Kim (KAIST, Seoul) Martin Wallmeier (University of Freiburg)		
Session A4	Dividend Policy I	11:15-13:00	Room 602
Session Chair	Chiara Pederzoli (University of Milano Bicocca)		
Discussant	Stock price synchronicity and dividend policy: Evidence from an emerging market Mona El Bannan (German University in Cairo), Omar Farooq (ADA University, Baku) Winifred Huang-Meier (University of Essex)		
Discussant	A Direct Test of the Dividend Catering Hypothesis Zicheng Lei (Surrey Business School, University of Surrey), Chendi Zhang (University of Warwick), Alok Kumar (University of Miami) Erik Fernau (University of Mannheim)		

	Proving Approval: Dividend Regulation and Capital Payout Incentives Levent Güntay (MEF University, Istanbul), Jon Pogach (Federal Deposit Insurance Corporation, Washington, DC), Stefan Jacewitz (Federal Deposit Insurance Corporation, Washington, DC) Qingjing Zhang (University of Southampton)		
Discussant			
Session A5	Equities I	11:15-13:00	Room 603
Session Chair	João Pinto (Catholic University of Portugal)		
	Downside Beta and Equity Returns Around The World Yigit Atilgan (Sabanci University, Istanbul), Ozgur K. Demirtas (Sabanci University, Istanbul), Doruk A. Gunaydin (Sabanci University, Istanbul) Panos N. Patatoukas (Berkeley-Haas)		
Discussant			
	The Multinational Return Premium: Investor's Perspective Yeejin Jang (Purdue University), Xiaoyan Zhang (Purdue University), Xue Wang (Purdue University) Ali Sheikhabaei (La Trobe University)		
Discussant			
	Information Spillovers: The Effect of Analyst Coverage on Returns Co-movement Pedro Belisario (IESE Business School) Aquiles Kalatzis (University of Sao Paulo)		
Discussant			
Session A6	Asset Pricing II	11:15-13:00	Room 607
Session Chair	Gang Li (Hong Kong Polytechnic University)		
	Momentum pricing and trading, and economic uncertainty regimes. Jorge M. Uribe (Universitat de Barcelona) Jens Kvaerner (Norwegian Business School)		
Discussant			
	What Is Wrong With Representative Agent Equilibrium Models? Luca Pezzo (Washington University in Saint Louis) Ilias Tsiakas (University of Guelph)		
Discussant			
	The Dynamic Allocation of Funds in Diverse Financial Markets Using a State-dependent Strategy: Application to Developed and Emerging Equity Markets Roksana Hematizadeh (RMIT University) Natalia Gershun (Pace University)		
Discussant			
Session A7	Capital Structure I	11:15-13:00	Room 608
Session Chair	Kwangwoo Park (KAIST Seoul)		
Discussant	Strategic Default and Capital Structure Decision Shumi Akhtar (The University of Sydney), Ye Ye (The University of Sydney) Yizhou Xiao (Chinese University of Hong Kong)		
Discussant	Do Bondholders Value Senior Loan Lender Control Rights? Wei Wang (Queen's University), Bo Li (Tsinghua University), Lynnette Purda (Queen's University) Stelios Markoulis (University of Cyprus)		
Session A8	Market Efficiency I	11:15-13:00	Room 609
Session Chair	Harold Contreras (Universidad de Chile)		
	The Accrual Anomaly: Accrual Originations, Accrual Reversals, and Investor Learning Theodore Sougiannis (University of Illinois), Tatiana Fedyk (University of San Francisco), Zvi Singer (HEC Montreal) Zhe Shen (Xiamen University)		
Discussant			

Discussant	Bond, Stocks, and Sources of Mispricing Gergana Jostova (George Washington University), Doron Avramov (Hebrew University of Jerusalem), Tarun Chordia (Emory University), Alexander Philipov (George Mason University) Byoung-Kyu Min (University of Sydney)
Discussant	Financial Distress, Short Sale Constraints, and Mispricing Dongcheol Kim (Korea University), Inro Lee (Korea University), Haejung Na (California State University) Cathy Cao (Seattle University)
Session A9	Accounting I 11:15-13:00 Room 701
Session Chair	Federico Beltrame (University of Udine)
Discussant	Asymmetries in the Persistence and Pricing of Cash Flows Georgios Papanastasopoulos (University of Piraeus) Francesca Lenoci (Catholic University of Sacred Heart)
Discussant	The Analysis of Interim Management Statement Tone: A Comparison of Manual and Automated Methods Sheehan Rahman (The University of Manchester) Noor Hashim (Lancaster University)
Discussant	Voluntary Disclosure and Informed Trading Evgeny Petrov (Swiss Finance Institute at EPFL) Kostas Pappas (University of Southampton)
Session A10	Options I 11:15-13:00 Room 702
Session Chair	Yubin Li (Southwestern University of Finance and Economics)
Discussant	Insurance Against Volatility Risk or Negative Skewness as Reflected by Option Returns in Emerging European Markets Nikolaos Voukelatos (University of Kent), Radu Tunaru (University of Kent) Sergio Garcia (University Carlos III of Madrid)
Discussant	Mispriced Index Option Portfolios Stylianios Perrakis (Concordia University), George Constantinides (University of Chicago), Michal Czerwonko (Concordia University) Danjue Shang (Utah State University)
Discussant	Forward Moments and Risk Premia Predictability Anastasios Kagkadis (Lancaster University Management School), Panayiotis Andreou (Cyprus University of Technology), Dennis Philip (Durham University Business School), Abderrahim Taamouti (Durham University Business School) Dimitrios Koutmos (Worcester Polytechnic Institute)
Session A11	Banking I 11:15-13:00 Room 703
Session Chair	Matej Marinc (University of Ljubljana)
Discussant	Decomposing leverage in quantitative easing decisions: Evidence from the UK Ioana Iuliana Tomuleasa (University of Auvergne), Dionisis Philippos (ESSCA Ecole de Management) Stephanos Papadamou (University of Thessaly) Aurore Burietz (IÉSEG School of Management)
Discussant	How Loan Portfolio Diversification Affects U.S. Banks' Return and Risk: Correlation and Contagion Perspectives Hsin-Hao Fu (National Chengchi University), Yi-Ting Hsieh (Shih Chien University) Duc Duy Nguyen (University of St Andrews)

Discussant	Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment Dimitris Chronopoulos (University of St Andrews), Sanjay Banerji (University of Nottingham), Anna Sobiech (University of St Andrews), John Wilson (University of St Andrews) Jose Martin-Flores (ESCP Europe School of Business)
Session A12	Accounting II 11:15-13:00 Room 706
Session Chair	Kathryn Schumann (James Madison University)
Discussant	Earnings management among NHS Foundation Trusts: A good beginning makes a good ending? Seraina Anagnostopoulou (ESCP Europe Business School), Charitini Stavropoulou (City, University of London) Seunghan Nam (Rennelaer Polytechnic Institute)
Discussant	Conservative Accounting and Risk: The Case of Research & Development Dimos Andronoudis (London School of Economics and Political Science), Christina Dargenidou (University of Exeter), Eirini Konstantinidi (Manchester Business School), Peter Pope (London School of Economics and Political Science) Robert Gutsche (University of St.Gallen)
Discussant	Cost behavior and bond yield spreads Zili Zhuang (The Chinese University of Hong Kong), Ting-kai Chou (National Cheng Kung University), Henock Louis (Penn State University) Luminita Enache (Dartmouth College)
Session B1	Portfolio Management I 14:00-15:45 Room 502
Session Chair	Joseph Marks (Bentley University)
Discussant	The Value of Institutional Brokerage Relationships: Evidence From The Collapse of Lehman Brothers Jerry Parwada (University of New South Wales), Jianfeng Shen (University of New South Wales), Kok Keng Siaw (University of New South Wales), Eric Tan (University of Otago) Svetoslav Covachev (Essec Business School)
Discussant	Portfolios in a Regime Shifting Non-Normal World: Are Alternative Assets Beneficial? Athanasios Sakkas (Southampton Business School), Emmanouil Platanakis (School of Management, University of Bradford), Charles Sutcliffe (The ICMA Centre, Henley Business School, University of Reading) Yunbi An (Univeristy of Windsor)
Discussant	Optimal Asset Allocation Strategies for International Equity Portfolios: A Comparison of Country versus Sector Optimization Dominik Wolff (Deka Investment GmbH), Wolfgang Bessler (University of Giessen), Georgi Taushanov (University of Giessen) Thomas Raffinot (SL Research University)
Session B2	Market Efficiency II 14:00-15:45 Room 503
Session Chair	Theodore Sougiannis (University of Illinois)
Discussant	Corporate Cash Holdings in the Cross--Section of Stock Returns: The Role of Corporate Innovation Viet Nga Cao (Monash University), Andrew Marshall (University of Strathclyde), Krishna Paudyal (University of Strathclyde) Angeliki Drousia (Athens University of Economics and Business)
Discussant	Dispersion of Beliefs, Ambiguity, and the Cross-Section of Stock Returns Byoung-Kyu Min (University of Sydney), Tong Suk Kim (KAIST, Seoul), Deok-Hyeon Lee (KAIST, Seoul) Dongcheol Kim (Korea University)
Discussant	Managing the risk of the «betting-against-beta» anomaly: does it pay to bet against beta? Pedro Barroso (University of New South Wales), Paulo Maio (Hanken School of Economics) George Chalamandarlis (Athens University Of Economics and Business)

Session B3	Corporate Takeovers I	14:00-15:45	Room 601
Session Chair	Ni Peng (Queen Mary University of London)		
Discussant	<p>Why do acquirers switch financial advisors in mergers and acquisitions? Yeqin Zeng (ICMA Centre, Henley Business School, University of Reading), Xiaoxiao Yu (College of Business, University of Texas at Arlington) Christos Mavis (Surrey Business School)</p>		
Discussant	<p>The determinants and effectiveness of reverse takeovers in the U.K. Yan Xu (Alliance Manchester Business School), Ning Gao (Alliance Manchester Business School), Ian Garrett (Alliance Manchester Business School) Waqar Ahmed (University of Warwick)</p>		
Discussant	<p>U.S. bank M&As in the post-Dodd-Frank Act era: Do they create value? Emmanouil Pyrgiotakis (Athens University of Economics and Business), George Leledakis (Athens University of Economics and Business) Xinxin Li (University of North Carolina at Charlotte)</p>		
Session B4	Banking II	14:00-15:45	Room 602
Session	Chair Jose Martin-Flores (ESCP Europe School of Business)		
Discussant	<p>Home sweet home? Bank lending and the impact of the global financial crisis Aurore Burietz (IÉSEG School of Management), Loredana Ureche-Rangau (Université de Picardie Jules Verne) Ludovico Rossi (University of Reading)</p>		
Discussant	<p>How Does Financial Market Evaluate Business Models? Evidence From European Banks Valeria Venturelli (University of Modena and Reggio Emilia), Stefano Cosma (University of Modena and Reggio Emilia), Riccardo Ferretti (University of Modena and Reggio Emilia), Elisabetta Gualandri (University of Modena and Reggio Emilia), Andrea Landi (University of Modena and Reggio Emilia) Hsin-Hao Fu (National Chengchi University)</p>		
Discussant	<p>Risks, Returns, and the Supply and Demand of Bank Deposits Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts, School of Business), James A. Wilcox (University of California Berkeley, Haas School of Business) Matej Marinc (University of Ljubljana)</p>		
Session B5	Integration I	14:00-15:45	Room 603
Session Chair	George Zestos (Christopher Newport University)		
Discussant	<p>Integration, contagion and risk contagion in financial crises: Evidence from international stock markets Dimitrios Vortelinos (University of Lincoln), Konstantinos Gkillas (University of Patras), Athanasios Tsagkanos (University of Patras) Jeff Ng (The Chinese University of Hong Kong)</p>		
Discussant	<p>Which stocks are integrated? Niall McGeever (University College Dublin), John Cotter (University College Dublin) Jie Zhang (Concordia University)</p>		
Discussant	<p>NYSE Closure and Global Equity Trading: The Case of Cross-listed and Domestic Stocks Olga Dodd (Auckland University of Technology), Bart Frijns (Auckland University of Technology) Mohammad Khaleq Newaz (Coventry University)</p>		
Session B6	Risk Management I	14:00-15:45	Room 607
Session Chair	Antonio F. Miguel (ISCTE - IUL)		
Discussant	<p>Interdependencies between CDS Spreads in the European Union: Is Greece the Black Sheep or Black Swan? Dimitrios Koutmos (Worcester Polytechnic Institute) Vangelis Tsioumas (Deree-The American College of Greece)</p>		

Discussant	Does Financial Innovation Enhance or Inhibit Real Innovation? Lora Dimitrova (University of Exeter), Sapnoti K. Eswar (University of Cincinnati) Johannes Kriebel (University of Muenster)
Discussant	Extracting the relevant trends for applied portfolio management Theo Berger (University of Bremen, Bremen, Germany) Si Zhou (University of Southampton)
Session B7	Behavioral Finance II 14:00-15:45 Room 608
Session Chair	Ioana Iuliana Tomuleasa (University of Auvergne)
Discussant	Insider Trading and Investor Sentiment Chang Y. Ha (Peking University), Tong Li (Peking University) Antonios Siganos (University of Glasgow)
Discussant	Managerial Overconfidence and Directors' and Officers' Liability Insurance Vivian Tai (National Chi Nan University), Yi-Hsun Lai (National Yunlin University of Science and Technology) Tobias Gaugler (University of Augsburg)
Discussant	Corporate Financial Distress and CEO Networks Ahmed H. Eissa (Concordia university- John Molson School of Business), Harjeet S. Bhabra (Concordia university- John Molson School of Business) Harold Contreras (Universidad de Chile)
Session B8	Capital Structure II 14:00-15:45 Room 609
Session Chair	Mike Qinghao Mao (Erasmus University Rotterdam)
Discussant	Are Some Things Best Kept Secret? The Effect of the Uniform Trade Secrets Act on Financial Leverage Scott Guernsey (University of Oklahoma) Chiara Pederzoli (University of Milano Bicocca)
Discussant	Local banking development and the use of debt financing by start-ups Maurizio La Rocca (University of Calabria), Marc Deloof (University of Antwerp), Tom Vanacker (Ghent University) Stelios Markoulis (University of Cyprus)
Discussant	Industry Concentration and Investment Funding: The Importance of Understanding the Market Structure Hyungjin Cho (Universidad Carlos III de Madrid), Lee-Seok Hwang (Seoul National University) Sabri Boubaker (Champagne School of Management, Groupe ESC Troyes)
Session B9	Asset Pricing III 14:00-15:45 Room 701
Session Chair	Josef Zorn (University of Innsbruck)
Discussant	The Life Cycle of Beta Ludwig Chincarini (University of San Francisco), Fabio Moneta (Queens University), Daehwan Kim (Konkuk University) Gergana Jostova (George Washington University)
Discussant	Skewness Premium and Index Option Returns Martin Wallmeier (University of Freiburg) Gang Li (Hong Kong Polytechnic University)
Discussant	Mild explosivity in recent crude oil prices Isabel Figuerola-Ferretti (Universidad Pontificia de Comillas), J. Roderick McCrorie (Universidad Pontificia de Comillas), Ioannis Paraskevopoulos (Universidad Pontificia de Comillas) Junye Li (ESSEC Business School)
Session B10	Options II 14:00-15:45 Room 702
Session Chair	Odysseas Katsaitis (Deree-The American College of Greece)
Discussant	The Hidden Cost of Financial Derivatives: Options Trading and the Cost of Deb Sergio Garcia (University Carlos III of Madrid), Ivan Blanco (CUNEF, Madrid) Stylianos Perrakis (Concordia University)

A New Predictor of Real Economic Activity: The S&P 500 Option Implied Risk Aversion
Eirini Konstantinidi (Manchester Business School), Renato Faccini (School of Economics and Finance, Queen Mary, University of London), George Skiadopoulos (Department of Banking and Financial Management, University of Piraeus & School of Economics and Finance, Queen Mary, University of London), Sylvia Sarantopoulou-Chiourea (Department of Banking and Financial Management, University of Piraeus)
Discussant **Gonzalo Cortazar** (Pontificia Universidad Catolica de Chile)

Is Trading What Makes Prices Informative? Evidence from Option Markets
Danjue Shang (Utah State University)
Discussant **Burkhard Raunig** (Oesterreichische Nationalbank)

Session B11 **Capital Markets** **14:00-15:45** **Room 703**

Session Chair **Nikiforos Laopodis** (Deree-The American College of Greece)

Investor Sentiment Regimes, Monetary Policy Shocks, and Stock Price Reaction
Haifeng Guo (University of Glasgow), Chi-Hsiou Hung (University of Glasgow), Alexandros Kntonikas (University of Essex)
Discussant **Kwangwoo Park** (KAIST Seoul)

Determinants of Stock-bond Market Comovement in the Eurozone under Model Uncertainty
Vasiliki Skintzi (University of Peloponnese)
Discussant **Elien Meuleman** (Ghent University)

Currency Risk and Microcredit Interest Rate
Karim Mimouni (Qatar University), Moh'd Al Azzam (Qatar University)
Discussant **Zhenzhen Fan** (Nankai University)

Session B12 **Securities I** **14:00-15:45** **Room 706**

Session Chair **Le Quang Sang** (University of Southampton)

Valuation of IPOs Using a Stochastic Frontier Approach: A Revisit
Andrew Szakmary (University of Richmond), Yuqin Wang (Shanghai University of Finance and Economics), Subhash Sharma (Southern Illinois University at Carbondale)
Discussant **João Pinto** (Catholic University of Portugal)

Over-issuance, IPO Anomalies, and Investment Efficiency: Evidence from China
Sue Jane Chiang (Fu-Jen Catholic University), Pei-Gi Shu
Discussant **Anastasiia Zbandut** (Otto-von-Guericke University)

Persistent Blessings of Luck: Capital and Deal Flows in Venture Investment
Yizhou Xiao (Chinese University of Hong Kong), Lin Cong (University of Chicago)
Discussant **Christophe Volonté** (University of Basel)

Session C1 **Cost of Capital** **16:15-18:00** **Room 502**

Session Chair **Georgios Papanastasopoulos** (University of Piraeus)

The Choice between Project Financing and Corporate Financing: Evidence from the Corporate Syndicated Loan Market
João Pinto (Catholic University of Portugal), Paulo Alves
Discussant **Hyungjin Cho** (Universidad Carlos III de Madrid)

Hold-up and Investment: Empirical Evidence from Tariff Changes
Thorsten Martin (HEC Paris), Clemens Otto
Discussant **Vojislav Maksimovic** (University of Maryland)

Costs of capital under Credit Risk
Anastasiia Zbandut (Otto-von-Guericke University), Peter Reichling (Otto-von-Guericke University)
Discussant **Le Quang Sang** (University of Southampton)

Session C2	Portfolio Management II	16:15-18:00	Room 503
Session Chair	Yunbi An (Univeristy of Windsor)		
Discussant	Investing through Economic Cycles with Ensemble Machine Learning Algorithms Thomas Raffinot (SL Research University) Athanasios Sakkas (Southampton Business School)		
Discussant	Mutual Fund Size versus Fees: When big boys become bad boys Antonio F. Miguel (ISCTE - IUL), Aneel Keswani (Cass Business School), Sofia B. Ramos (ESSEC Business School) Mike Qinghao Mao (Erasmus University Rotterdam)		
Discussant	Factor Crowding and Liquidity Exhaustion Joseph Marks (Bentley University) Dominik Wolff (Deka Investment GmbH)		
Session C3	Banking III	16:15-18:00	Room 601
Session Chair	Duc Duy Nguyen (University of St Andrews)		
Discussant	Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity? Jose Martin-Flores (ESCP Europe School of Business), Christophe Moussu (LabEx ReFi) Florian Meier (University of East London)		
Discussant	Financial frictions and the role of endogenous human capital accumulation Stylianos Asimakopoulos (University of Bath), Aliya Kenjegalieva (University of Bath) Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts, School of Business)		
Discussant	Technical efficiency in bank liquidity creation Jean-Loup Soula (University of Strasbourg), Iftekhar Hasan (Fordham University) Valeria Venturelli (University of Modena and Reggio Emilia)		
Session C4	Securities II	16:15-18:00	Room 602
Session Chair	Xueping Wu (City University of Hong Kong)		
Discussant	The rise before the close Amy Kwan (University of Sydney), Sean Foley (University of Sydney), Adrian Low (University of Sydney) Andrew Szakmary (University of Richmond)		
Discussant	The Market Perception of Firm Risks during Cross-Listing Events Kathryn Schumann (James Madison University), Elias Semann (James Madison University), Hui Sono (James Madison University) Sue Jane Chiang (Fu-Jen Catholic University)		
Session C5	Accounting III	16:15-18:00	Room 603
Session Chair	Sheehan Rahman (The University of Manchester)		
Discussant	Is the Auditing Industry Becoming a Tighter or Looser Oligopoly? Luminita Enache (Dartmouth College), Daniel Aobdia (Dartmouth College), Anup Srivastava (Dartmouth College) Dimos Andronoudis (London School of Economics and Political Science)		
Discussant	Banks' Discretion over the Debt Valuation Adjustment for Own Credit Risk Leonidas Doukakis (HEC Lausanne, Lausanne), Minyue Dong (HEC Lausanne, University of Lausanne), Stephen Ryan (Stern School Of Business) Maximilian Bredendiek (Vienna Graduate School of Finance)		
Discussant	Information Risk and Credit Default Swap Markets Prajakta Desai (London School of Economics and Political Science) Mei Qiu (Massey University)		

Session C6	Market Efficiency III	16:15-18:00	Room 607
Session Chair	Cathy Cao (Seattle University)		
Discussant	<p>Prospect theory and IPO returns in China Zhe Shen (Xiamen University), Jerry Coakley (University of Essex), Bingbo Su (Xiamen University), Zhiqiang Wang (Xiamen University) Eirini Konstantinidi (Manchester Business School)</p>		
Discussant	<p>Insiders versus short sellers: informed traders' competition around earnings announcements. Harold Contreras (Universidad de Chile), Jana Fidrmuc (Warwick Business School), Roman Kozhan (Warwick Business School) Viet Nga Cao (Monash University)</p>		
Discussant	<p>Is the Growth-value Anomaly Related to the Asset Growth Anomaly? F.Y. Eric C. Lam (Hong Kong Baptist University), Hung Wan Kot (City University of Hong Kong) Viktoria-Sophie Bartsch (Hamburg University)</p>		
Session C7	Market Microstructure I	16:15-18:00	Room 608
Session Chair	Yizhou Xiao (Chinese University of Hong Kong)		
Discussant	<p>Pricing and Liquidity in Over-The-Counter Markets Oliver Randall (Emory University) Bart Frijns (Auckland University of Technology)</p>		
Discussant	<p>Market Microstructure Invariance in the FTSE 100 Efthymios Rizopoulos (Manchester Business School), Michael Bowe (Manchester Business School), Sarah Zhang (Manchester Business School) Richard Philip (University of Sydney)</p>		
Discussant	<p>"Adverse-selecting" Informed Customers: Evidence from the Corporate Bond Market George Chalamandaris (Athens University Of Economics and Business), Nikolaos Vlachogiannakis Petter Dahlström (Stockholm University)</p>		
Session C8	Bankruptcy I	16:15-18:00	Room 609
Session Chair	Stelios Markoulis (University of Cyprus)		
Discussant	<p>Fire-Sale Channel of Industry Contagion: Evidence from the Pricing of Industry Recovery Rate Peter Miu (McMaster University), Yuanchen Chang (National Chengchi University), Yi-Ting Hsieh (National Chengchi University), Wenchien Liu (Chung Yuan Christian University) Mohammad Mahdi Mousavi (University of Edinburgh)</p>		
Discussant	<p>Multiemployer Defined Benefit Pension Plans' Liability Spillovers: Important Connections in U.S. Unionized Industries Barbara Chambers (Monash University) Yannis Georgellis (University of Kent)</p>		
Discussant	<p>Systemic Risk Measures and EBA Stress Tests Chiara Pederzoli (University of Milano Bicocca), Costanza Torricelli (University of Modena and Reggio Emilia) Wei Wang (Queen's University)</p>		
Session C9	Exchange Rates	16:15-18:00	Room 701
Session Chair	Dimitrios Vortelinos (University of Lincoln)		
Discussant	<p>Determinants of Chinese Economic Growth and Trade: an ARDL Approach George Zestos (Christopher Newport University), Wei Guo (Harbin University), Ryan Patnode (Christopher Newport University) Yen-Ju Hsu (National Taiwan University)</p>		

Discussant **Explaining Firms' Exchange Rate Exposure: the Role of Country Factors**
George Gatopoulos (International Monetary Fund and Deree-The American College of Greece)
Pedro Belisario (IESE Business School)

Discussant **Equilibrium Currency Hedging under Equity-Currency Contagion**
Zhenzhen Fan (Nankai University), Roger Laeven (University of Amsterdam)
Karim Mimouni (Qatar University)

Session C10 **Asset Pricing IV** **16:15-18:00** **Room 702**

Session Chair **Christophe Volonté** (University of Basel)

Discussant **R&D Information Quality and Stock Returns**
Junye Li (ESSEC Business School), Tao Huang (Xi'an Jiaotong-Liverpool University),
Fei Wu (Shanghai Jiaotong University), Ning Zhu (Shanghai Jiaotong University)
Ludwig Chincarini (University of San Francisco)

Discussant **Earnings quality and the value premium**
George Athanassakos (Western University), Vasiliki Athanasakou (London School of Economics)
Paulo Maio (Hanken School of Economics)

Discussant **On the Jump Dynamics and Jump Risk Premiums**
Gang Li (Hong Kong Polytechnic University)
Jorge M. Uribe (Universitat de Barcelona)

Session C11 **Agency Theory II** **16:15-18:00** **Room 703**

Session Chair **Christophe Godlewski** (UHA & EM Strasbourg)

Discussant **Employment Protection Laws and Corporate Liquidity Management**
Neslihan Ozkan (University of Bristol), Kirak Kim (University of Bristol), Ahmet Karpuz (University of Bristol)
Sudipto Sarkar (McMaster University)

Discussant **Employee Rights and Dividend Policy around the World**
Bing Yu (Meredith College), Shengxiong Wu (Meredith College)
Adnan Isin (University of Exeter, Business School)

Discussant **Men of Honor: Military CEOs and Directors in Korea**
Kwangwoo Park (KAIST Seoul), Hyun-Dong Kim (KAIST Seoul), Ji Yeol Jimmy Oh (Hanyang University)
Richard Taffler (University of Warwick)

Special Session **"Bank Governance in the Post-Crisis Era: How might Bank Governance be Improved?"** **18:15-19:45** **Room JS Bailey Library – Upper Level**

Organizer/Moderator: Dr **Shann Turnbull**, Principal, International Institute for Self-governance

Panelists:

Sofia Toscano Rico, Head of Authorisation Division, European Central Bank

"Update on ECB Governance Standards and Practices"

Professor **Christos Gortsos**, Law School, National and Kapodistrian University of Athens

"Greek Banking Regulation and Practices"

Dr **Miranda Xafa**, Senior Scholar, Centre for International Governance Innovation (CIGI)

"Political and Economic Issues of Bank Governance"

Stilpon Nestor, Managing Director, Nestor Advisors Ltd

"A UK View on improving Governance"

Dr **Shann Turnbull**, Principal: International Institute for Self-governance

"Avoiding Anglophone Toxic Governance or Toxic Regulation"

Thursday, June 29 2017

Session D1	Agency Theory III	08:30-10:15	Room 502
Session Chair	Simon Gloßner (Catholic University Eichstätt-Ingolstadt)		
Discussant	It's All In The Name: Evidence Of Founder-Firm Endowment Effects Jesus Salas (Lehigh University), Paul Brockman, (Lehigh University) William Megginson (University of Oklahoma), Hye Seung (Grace) Lee (Fordham University) Neslihan Ozkan (University of Bristol)		
Discussant	Credit Ratings: Strategic Issuer Disclosure and Optimal Screening Günter Strobl (Frankfurt School of Finance & Management), Jonathan Cohn (University of Texas at Austin), Uday Rajan (University of Michigan) Christophe Godlewski (UHA & EM Strasbourg)		
Discussant	Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India Pulkit Taluja (Indian Institute of Management Calcutta), Rama Seth (Indian Institute of Management Calcutta), Allen N. Berger (Moore School of Business, University of South Carolina) Yutao Li (University of Lethbridge)		
Session D2	Corporate Governance I	08:30-10:15	Room 503
Session Chair	Elisabeth Dedman (University of Nottingham)		
Discussant	Do Directors Have a Use-By Date? Examining the Impact of Board Tenure on Firm Performance Gavin Smith (Quantitative Management Associates), Joshua Livnat (Stern School of Business Administration), Kate Soslava (Rutgers Business School), Martin Tarlie (Quantitative Management Associates) Chao Yin (University of Reading)		
Discussant	Timing stock trades for personal gain: Private information and sales of shares by CEOs Anh Tran (Cass Business School), Eliezer Fich (Drexel University), Robert Parrino (University of Texas at Austin) Keren Bar Hava (Hebrew University)		
Discussant	Does audit quality enhance or impede firm innovation? Le Vu (La Trobe University), Lily Nguyen (La Trobe University), Xiangkang Yin (La Trobe University) Selma Boussetta (IAE Toulouse 1 Capitole University)		
Session D3	Corporate Takeovers II	08:30-10:15	Room 601
Session Chair	Jongmoo Jay Choi (Temple University)		
Discussant	Facilitating Takeovers and Takeover Premia: The Case of Coordinated Monitoring Mieszko Mazur (IESEG School of Management, Lille), Ettore Croci (Università Cattolica del Sacro Cuore), Galla Salganik-Shoshan (Ben-Gurion University of the Negev) Qiwei Chen (Brunel University London)		
Discussant	M&A Rumors: Why Sellers Hate Them Yan Alperovych (Emlyon Business School), Douglas Cumming (York University--Schulich School of Business), Alexander Groh (Emlyon Business School) Nicholas Carline (University of Birmingham)		
Discussant	Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design Timothy Riddiough (University of Wisconsin), Jun Zhu (Urban Institute, Washington DC) Scott Guernsey (University of Oklahoma)		
Session D4	Asset Pricing V	08:30-10:15	Room 602
Session Chair	Shixuan Wang (University of Birmingham)		

Discussant	Belief Heterogeneity in the Option Market and Return Predictability Paul Borochin (University of Connecticut), Yanhui Zhao Roi D. Taussig (Ariel University)
Discussant	All Things both Great and Small: Transaction Cost Persistence in Corporate Bonds Jonatan Groba (Lancaster University Management School), Redouane Elkamhi (University of Toronto), Ingmar Nolte (Lancaster University Management School) Ivalina Kalcheva (University of California)
Session D5	Accounting IV 08:30-10:15 Room 603
Session Chair	Jared DeLisle (Utah State University)
Discussant	Do Government Subsidies Affect Income Smoothing? Kostas Pappas (University of Southampton), Martin Walker (University of Manchester), Liang (Alice) Xu (University of Manchester), Cheng (Colin) Zeng (University of Manchester) Zili Zhuang (The Chinese University of Hong Kong)
Discussant	Do analysts' cash flow forecasts improve the accuracy of their target prices? Noor Hashim (Lancaster University), Norman Strong (Manchester University) Jiri Tresl (Central Michigan University)
Discussant	"Stiff Business Headwinds and Uncharted Economic Waters": The Use of Euphemisms in Earnings Conference Calls Kate Suslava (Rutgers University) Iordanis Kalaitzoglou (Audencia Business School)
Session D6	Corporate Governance II 08:30-10:15 Room 607
Session Chair	Miroslava Straska (Virginia Commonwealth University)
Discussant	Index Reconstitutions and the Role of Foreign Institutional Investors on Local Corporate Governance: Evidence from MSCI Standard Index Hung-Ling Chen (Shih Chien University), Cheng-Yi Shiu (National Central University), Hui-Shan Wei (Southern Taiwan University of Science and Technology) Shlomith Zuta
Discussant	Dead Hand Proxy Puts, Hedge Fund Activism, and the Cost of Capital Natalia Reisel (Fordham University), Sean Griffith (Fordham University) Agyenim Boateng (Glasgow Caledonian University)
Discussant	Estimating the Value of Absolute Power: Evidence from Judiciary Decision Events on Controlling Shareholders in Large Business Groups Changmin Lee (Hanyang University Business School), Hansoo Choi (Hanyang University Business School) Frederic Menninger (University of Konstanz)
Session D7	Market Efficiency IV 08:30-10:15 Room 608
Session Chair	F.Y. Eric C. Lam (Hong Kong Baptist University)
Discussant	Market Reaction to Actual Daily Share Repurchases in Greece Angeliki Drousia (Athens University of Economics and Business), Athanasios Episcopos (Athens University of Economics and Business), George Leledakis (Athens University of Economics and Business) Heewoo Park (KAIST, Seoul)
Discussant	CEO Network Centrality and Insider Trading Gains Rwan El-Khatib (Zayed University), Dobrina Jandik (University of St. Thomas), Tomas Jandik (University of Arkansas) Jerry Parwada (University of New South Wales)
Discussant	Corporate Cash Holdings, Stock Returns, and Firm Expected Uncertainty Cathy Cao (Seattle University), Chongyang Chen (Pacific Lutheran University), Jot Yau (Seattle University) Jing Zhao (La Trobe University)

Session D8	Portfolio Management III	08:30-10:15	Room 609
Session Chair	Viktoria-Sophie Bartsch (Hamburg University)		
Discussant	The Mixed vs the Integrated Approach to Style Investing: Much Ado About Nothing? Roger Rüegg (University of Zurich and Zurich Cantonal Bank), Markus Leippold (Hans Vontobel Chair in Financial Engineering University of Zurich and Swiss Finance Institute) Zhao Zhi Toh (Nanyang Technological University)		
Discussant	Corporate Bond Portfolios: Bond-Specific Information and Macroeconomic Uncertainty Maximilian Bredendiek (Vienna Graduate School of Finance), Giorgio Ottonello (Vienna Graduate School of Finance), Rossen Valkanov (Rady School of Management) Nikiforos Laopodis (Deree-The American College of Greece)		
Discussant	On the relation between flows and performance in the mutual fund industry Svetoslav Covachev (Essec Business School), Vijay Yadav (Essec Business School) David Rakowski (University of Texas at Arlington)		
Session D9	Market Microstructure II	08:30-10:15	Room 701
Session Chair	Amy Kwan (University of Sydney)		
Discussant	The Informativeness of Retail and Institutional Trades: Evidence from the Finnish Stock Market Bart Frijns (Auckland University of Technology), Thanh Huynh (Monash University), Alireza Tourani-Rad (Auckland University of Technology), Joakim Westerholm (University of Sydney) Oliver Randall (Emory University)		
Discussant	Intellectual Property News and Informed Trading: Evidence from Patenting Activities Sahn-Wook Huh (University (SUNY) at Buffalo), Po-Hsuan Hsu (University of Hong Kong) Efthymios Rizopoulos (Manchester Business School)		
Session D10	Integration II	08:30-10:15	Room 702
Session Chair	Spyros Spyrou (Athens University of Economics & Business)		
Discussant	International Financial Market Integration, Capital Flows and Quantitative Easing in the U.S. Jie Zhang (Concordia University), Lawrence Kryzanowski (Concordia University), Rui Zhong (Central University of Finance and Economics) Dimitrios Vortelinos (University of Lincoln)		
Discussant	Asymmetric Volatility, Spillovers and Market Development: A Study of International Stock Markets Mohammad Khaleq Newaz (Coventry University), Jin Suk Park (Coventry University) Niels Hermes (University of Groningen)		
Discussant	Cross-Listings and Voluntary Disclosure: International Evidence Jeff Ng (The Chinese University of Hong Kong), Long Chen (George Mason University), Yashu Dong (Shanghai University of Finance and Economics), Albert Tsang (York University, Toronto) Olga Dodd (Auckland University of Technology)		
Session D11	Banking IV	08:30-10:15	Room 703
Session Chair	Ettore Croci (Universita' Cattolica del Sacro Cuore)		
Discussant	The Association between Financial Market Volatility and Banking Concentration Elyas Elyasiani (Temple University), Jeremy Crimmel (Temple University) Cai Liu (University of Reading)		
Discussant	Is Bigger Necessarily Better In Community Banking? Julapa Jagtiani (FRB Philadelphia), Joseph Highes (Rutgers University), Loretta Mester (FRB Cleveland) Valerio Pesic (University La Sapienza)		
Discussant	Mandatory Clearing of Derivatives and Systemic Risk of Bank Holding Companies Matej Marinc (University of Ljubljana), Shaofang Li (Southeast University) Tomoe Moore (Brunel University London)		

Session D12	Asset Pricing VI	08:30-10:15	Room 706
Session Chair	Pedro Belisario (IESE Business School)		
Discussant	Multifactor Models and the APT: Evidence from a Broad Cross-Section of Stock Returns Paulo Maio (Hanken School of Economics), Ilan Cooper (BI Norwegian Business School), Dennis Philip (Durham University Business School) Stefano Giglio (University of Chicago)		
Discussant	Can a Normal Firm Value Diffusion Process Improve the Performance of the Structural Approach to Pricing Corporate Liabilities? James Chen (Research137 LLC) Yongsik Kim (KAIST College of Business)		
Discussant	Local and Global Discount Rates Josef Zorn (University of Innsbruck), Jochen Lawrenz (University of Innsbruck) Yexiao Xu (The University of Texas at Dallas)		

Special Session	“Maritime Shipping and Ship Finance”	10:45-12:30	Room JS Bailey Library – Upper Level
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Organizer: Dr **Annie Triantafyllou**, Deree – The American College of Greece

Moderator: Dr **Christos Sigalas**, Seenergy Maritime Holdings Corp. and Deree – The American College of Greece

Panelists:

Simon Ward, Director, Ursa Shipbrokers and Fellow, Institute of Chartered Shipbrokers.

“Overview of Maritime Shipping Industry”

Markus Wenker, Head of Ship Finance, Hellenic Bank.

“Traditional Debt Ship Finance: Financial Terms and Covenants”

Yiannis Timagenis, LLM, MCI Arb, Timagenis Law Firm and Deree – The American College of Greece.

“Loan Agreement Clauses affecting the Financial Condition of a Borrower”

Peter Sickel, Head of Special Loans Solutions, HSH Nordbank.

“Debt Restructuring in Maritime Shipping Industry”

Hamish Norton, President, Star Bulk Carriers Corp. and Partner, Meerbaum Capital Solutions Inc.

“Alternative Ship Finance: Main Structures and Prospects”

Professor **Andreas Merikas**, University of Piraeus, Greece.

“Ship Finance or Maritime Financial Management?: The interplay of Investing, Financing, and Operating Decisions in Shipping”

Session E1	Capital Structure III	14:00-15:45	Room 502
Session Chair	Scott Guernsey (University of Oklahoma)		
Discussant	Product Market Competition and Debt Choice Sabri Boubaker (Champagne School of Management (Groupe ESC Troyes), Walid Saffar (The Hong Kong Polytechnic University), Syrine Sassi (IRG, Universite Paris Est) Timothy Riddiough (University of Wisconsin)		
Discussant	Effect of Leverage Deviation on Firms’ Decision on Public Versus Non-Public Acquisitions: UK Evidence Yousry Ahmed (Newcastle Business School) Ranko Jelic (University of Sussex)		
Discussant	Capital Structure and Economic Policy Uncertainty: US versus German Firms Mei Qiu (Massey University), Xiaoming Li (Massey University) Maurizio La Rocca (University of Calabria)		

Session E2	Accounting V	14:00-15:45	Room 503
Session Chair	Kostas Pappas (University of Southampton)		

Discussant	Is Systemic Risk Pro-cyclical? Francesca Lenoci (Catholic University of Sacred Heart) Kate Soslava (Rutgers University)
Discussant	The Effects of Conference Call Content on Market Perceptions of Value Uncertainty Jared DeLisle (Utah State University), Paul Borochin (University of Connecticut), James Cicon (University of Central Missouri), McKay Price (Lehigh University) Amal Aouadi (University of Auvergne)
Session E3	Methodological Issues 14:00-15:45 Room 601
Session Chair	Kenneth Roskelley (Mississippi State University)
Discussant	Modelling Market Implied Ratings Using LASSO Variable Selection Techniques Ping Zhang (University of Glasgow), George Sermpinis (University of Glasgow), Serafeim Tsoukas (University of Glasgow) Sonia Dissem (University of Lille and Skema Business School)
Discussant	Revisiting the Impact of the Economic Environment on the Shipping Market: The Dry Bulk Economic Climate Index Vangelis Tsioumas (Deree-The American College of Greece), Yiannis Smirlis (University of Piraeus), Stratos Papadimitriou (University of Piraeus) Henry Penikas (National Research University Higher School of Economics)
Session E4	Portfolio Management IV 14:00-15:45 Room 602
Session Chair	David Rakowski (University of Texas at Arlington)
Discussant	Dynamic Portfolio Optimization with Ambiguity Aversion Yunbi An (University of Windsor), Jinqing Zhang (Fudan University), Zeyu Jin (Fudan University) Georgios Magkotsios (University of Southern California)
Discussant	Predicting the Equity Premium Out-of-Sample: Are There Superior Forecasting Strategies? Viktoria-Sophie Bartsch (Hamburg University), Hubert Dichtl (Hamburg University), Wolfgang Drobetz (Hamburg University), Andreas Neuhierl (University of Notre Dame) Joseph Marks (Bentley University)
Discussant	Dynamic Copula Framework for Pairs Trading Zhao Zhi Toh (Nanyang Technological University), Wenjun Xie, (Nanyang Technological University), Yuan Wu (Nanyang Technological University), Liming Xiang (Nanyang Technological University) Giorgia Simion (Ca' Foscari University of Venice)
Session E5	Corporate Governance III 14:00-15:45 Room 603
Session Chair	Hung-Ling Chen (Shih Chien University)
Discussant	Competition among Exchanges and Reputational Concerns Selma Boussetta (IAE Toulouse 1 Capitole University) Anh Tran (Cass Business School)
Discussant	The Impact of Audit Committee Size and Composition on Negative Events in the Life of a Company: The Case of Israel Shlomith Zuta, Omer Berkman (The Academic College of Tel Aviv-Yaffo) Natalia Reisel (Fordham University)
Discussant	The Information Environment in China: Evidence from the Split Share Structure Reform Elisabeth Dedman (University of Nottingham), Jing Chen (University of Nottingham), Muhammad Ghazali (University of Nottingham), Ja Ryong Kim (University of Nottingham) Le Vu (La Trobe University)

Session E6	Behavioural Finance IV	14:00-15:45	Room 607
Session Chair	Ahmed H. Eissa (Concordia university- John Molson School of Business)		
Discussant	<p>Asset Pricing Bubbles and Investor Emotions: An Empirical Analysis of the 2014 – 2016 Chinese Stock Market Bubble Richard Taffler (University of Warwick), Chenyang Wang (University of Birmingham), Linglu Li (University of Warwick)</p> <p>Andrew Grant (University of Sydney)</p>		
Discussant	<p>Institutional Investors and Post-Litigation Security Returns Sergey Barabanov (University of St Thomas) Chang Y. Ha (Peking University)</p>		
Session E7	Dividend Policy II	14:00-15:45	Room 608
Session Chair	Winifred Huang-Meier (University of Essex)		
Discussant	<p>The Effect of Creditor Rights on Dividend Payout with Changes in the Information Environment Halit Gonenc (University of Groningen), Mario Hernandez Tinoco Zicheng Lei (Surrey Business School, University of Surrey)</p>		
Discussant	<p>What Drives Dividend Smoothing? A Meta Regression Analysis of the Lintner Model Erik Fernau (University of Mannheim), Stefan Hirsch (ETH Zurich) Levent Güntay (MEF University, Istanbul)</p>		
Discussant	<p>Internal Control vs Market Force: The Dividend Policy in China Qingjing Zhang (University of Southampton), Jing-Ming Kuo (University of Birmingham), Rebecca Stratling (Durham University) Mona El Bannan (German University in Cairo)</p>		
Session E8	Corporate Takeovers III	14:00-15:45	Room 609
Session Chair	Sushil Sainani (University of Liverpool)		
Discussant	<p>Merger Synergies, Bidding Competition and Industry Characteristics Chunling Xia (Queen Mary University of London), Jana Fidrmuc (Warwick Business School) Emmanouil Pyrgiotakis (Athens University of Economics and Business)</p>		
Discussant	<p>Does Learning Offset Hubris in Serial Acquisitions? International Evidence Qiwei Chen (Brunel University London), Shaomeng Li (Oxford University), Guy Liu (Brunel University London) Yan Alperovych (Emlyon Business School)</p>		
Discussant	<p>Insider Trading Around Open Market Share Repurchase Announcements Waqar Ahmed (University of Warwick) Yan Xu (Alliance Manchester Business School)</p>		
Session E9	Corporate Takeovers IV	14:00-15:45	Room 701
Session Chair	Nicholas Carline (University of Birmingham)		
Discussant	<p>Selling to Buy: Asset Sales and Merger Waves Christos Mavis (Surrey Business School), Nathan McNamee (Surrey Business School), Dimitris Petmezas (Surrey Business School), Nickolaos Travlos (Surrey Business School) Mieszko Mazur (IESEG School of Management)</p>		
Discussant	<p>Advisor Lending to the Advised Acquirer during M&A: Conflict of Interest or Last Resort Financing? Xueping Wu (City University of Hong Kong), Chong Chen (City University of Hong Kong) Yeqin Zeng (ICMA Centre, Henley Business School, University of Reading)</p>		

	Sovereign Wealth Funds and Equity Pricing: New Evidence from the Implied Cost of Equity of Publicly Traded Targets
	Jocelyn Grira (UAE University), Asma Guizani (Monastir University), Boubakri Narjess (American University of Sharjah), Sabri Boubaker (Champagne School of Management, Groupe ESC Troyes)
Discussant	Jongmoo Jay Choi (Temple University)

Session E10	Corporate Governance IV	14:00-15:45	Room 702
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Session Chair	Nicola Bianchi (Tor Vergata University of Rome)
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	Board Members' Education, Turnover, and Risk Taking: Evidence from Cooperative and Joint-Stock Banks
	Angela Gallo (Cass Business School), Antonio D'Amato (University of Salerno)
Discussant	Jesus Salas (Lehigh University)

	Shareholder Activism in REITs
	Miroslava Straska (Virginia Commonwealth University), David Downs (Virginia Commonwealth University), Gregory Waller (Virginia Commonwealth University)
Discussant	Chen Huang (Newcastle University)

	Is it Worthwhile to Augment the Legal Protection of Public Debt Placed by Private Companies?
	Keren Bar Hava (Hebrew University), Beni Lauterbach (Bar Ilan, Ramat Gan), Roi Katz (Hebrew University)
Discussant	Mahmood Mohebshahedin (University of Windsor)

Session E11	Banking V	14:00-15:45	Room 703
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Session Chair	Vikram Nanda (University of Texas at Dallas)
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	Credit risk "Beta": the systematic aspect of bank default risk
	Lei Zhao (ESCP Europe)
Discussant	Julapa Jagtiani (FRB Philadelphia)

	Liquidity Freezes Under Adverse Selection
	Jose Jorge (Universidade Porto), Charles Kahn (University of Illinois)
Discussant	Elyas Elyasiani (Temple University)

	Effects of Diversification and Capital Buffers on the EU Sovereign-Bank Network
	Margherita Giuzio (EBS Universität für Wirtschaft und Recht), Ben Craig (Deutsche Bundesbank), Sandra Paterlini (EBS Universität für Wirtschaft und Recht)
Discussant	Simone Varotto (University of Reading)

Session E12	Market Microstructure III	14:00-15:45	Room 706
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Session Chair	Oliver Randall (Emory University)
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	Who is Crowding Whom in the European Carbon Market?
	Iordanis Kalaitzoglou (Audencia Business School), Boulis Maher Ibrahim (Heriot Watt University)
Discussant	Amy Kwan (University of Sydney)

	The Determinants of Limit Order Cancellations
	Petter Dahlström (Stockholm University), Björn Hagströmer (Stockholm University), Lars Norden (Stockholm University)
Discussant	Olivier David Zerbib (University of Lyon 1-ISFA)

	The Effects of Oil Price Shocks on U.S. Stock Order Flow Imbalances and Stock Returns
	Dimitris Tsouknidis (Cyprus University of Technology), Neophytos Lambertides (Cyprus University of Technology), Christos Savva (Cyprus University of Technology)
Discussant	Odysseas Katsaitis (Deree-The American College of Greece)

Special Session	“Collateral and Credit”	16:15-18:00	Room JS Bailey Library – Upper Level
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Organizer/Moderator: Professor **Murillo Campello**, Lewis H. Durland Professor of Finance, Samuel Curtis Johnson Graduate School of Management, Cornell University and NBER

Panelists:

Professor **Heitor Almeida**, University of Illinois
“The Real Effects of Credit Ratings: The Sovereign Ceiling Channel”

Professor **Erasmus Giambona**, Syracuse University
“Asset Verifiability, Creditor Protection, and Access to Finance”

Professor **Maria-Teresa Marchica**, University of Manchester
“Credit Laws and Economic Outcomes”

Friday June 30, 2017

Session F1	Asset Pricing VII	08:30-10:15	Room 502
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Session Chair James Chen (Research137 LLC)

Discussant **Evidence on Size, Value, Operating Profitability and Investment in the French Market**
Marc Desban (Université Paris-Est), Souad Lajili-Jarjir (Université Paris-Est)
Shixuan Wang (University of Birmingham)

Discussant **Does Foreign Competition Affect Stock Market Liquidity?**
Balasingham Balachandran (La Trobe University), Nader Atawnah (La Trobe University), Huu Nhan Duong (Monash University), Edward J. Podolski (Deakin University)
Josef Zorn (University of Innsbruck)

Discussant **Commodity Prices and Industry Profitability**
Jens Kvaerner (Norwegian Business School), Espen Henriksen (Norwegian Business School)
Jaesun Yun (KAIST)

Session F2	Corporate Governance V	08:30-10:15	Room 503
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Session Chair Waqar Ahmed (University of Warwick)

Discussant **Motivated Institutional Investors and Firm Investment Efficiency**
Chao Yin (University of Reading), Charles Ward (University of Reading), Yeqin Zeng (University of Reading)
Vathunyoo Sila (University of Edinburgh)

Discussant **How to Measure Corporate Control? Evidence from Panel Threshold Effects of the Degree of Control on CEO Pay Monitoring**
Lionel Almeida (Lirsa, Le Cnam)
Hung-Ling Chen (Shih Chien University)

Discussant **Audit Committee Quality Indices, Firm value, and Financial Reporting Quality**
Wael Almaqoushi (UCD), Ronan Powell (UCD)
Miroslava Straska (Virginia Commonwealth University)

Session F3	Equities II	08:30-10:15	Room 601
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Session Chair Mohammad Mahdi Mousavi (University of Edinburgh)

Discussant **Fund Mortality and Fair Discounts on Closed-End Funds**
Dylan Thomas (Queen Mary University of London), Gordon Gemmill (Queen Mary University of London)
F.Y. Eric C. Lam (Hong Kong Baptist University)

Discussant **Bear Beta**
Scott Murray (Georgia State University, Atlanta), Zhongjin Lu (University of Georgia, Athens)
Yeejin Jang (Purdue University)

	High Risk Episodes and the Equity Size Premium Naresh Bansal (Saint Louis University), Robert Connolly (University of North Carolina at Chapel Hill), Chris Stivers (University of Louisville) Discussant Thomas Renault (IESEG School of Management)		
Session F4	Risk Management II	08:30-10:15	Room 602
Session Chair	Dimitrios Koutmos (Worcester Polytechnic Institute)		
	Changes in Firms' Investment Policies upon the CDS Initiation and the Role and the Incentives of Managers in Accompanying Lender-Shareholder Wealth Transfer Anup Srivastava (Dartmouth College) , Hyun Hong (University of California), Ji Woo Ryou (University of Texas Rio Grande Valley) Discussant Lora Dimitrova (University of Exeter)		
	Default Probability Modeling for the Listed Shipping Companies in 2001-2016 Henry Penikas (National Research University Higher School of Economics), Agata Lozinskaia (National Research University Higher School of Economics), Andreas Merikas (University of Piraeus), Anna Giannopoulou-Merikas (Deree -The American College of Greece) Discussant Theo Berger (University of Bremen)		
	Predicting Loss Given Default in Leasing: A Closer Look at Models and Variable Selection Johannes Kriebel (University of Muenster), Florian Kaposty (University of Muenster), Matthias Loederbusch (University of Muenster) Discussant Marcin Zamojski (University of Gothenburg)		
Session F5	Accounting VI	08:30-10:15	Room 603
Session Chair	Kate Soslava (Rutgers University)		
	Pricing Equity and Contingent Convertibles with Idiosyncratic Risk Zhaojun Yang (Southern University of Science and Technology), Xiaolin Wang (Henan University) Discussant Jared DeLisle (Utah State University)		
	Leverage, Cost of Capital and Bank valuation Federico Beltrame (University of Udine), Daniele Previtali (Luiss Guido Carli), Stefano Caselli Bocconi University) Discussant Prajakta Desai (London School of Economics and Political Science)		
	The Missing Link Between Csr Awards And Financial Performance: And The Winner Is... Amal Aouadi (University of Auvergne) Discussant Sheehan Rahman (The University of Manchester)		
Session F6	Corporate Takeovers V	08:30-10:15	Room 607
Session Chair	Yan Alperovych (Emlyon Business School)		
	Target countries' leadership style and bidders' takeover decisions. Ibtissem Rouine (Université Lille 2) Discussant Ni Peng (Queen Mary University of London)		
	Bondholder Wealth Effects in Joint Ventures and Strategic Alliances Around the World Xinxin Li (University of North Carolina at Charlotte) , Tao-Hsien Dolly King (University of North Carolina at Charlotte), Jun Chen (North Dakota State University) Discussant Sushil Sainani (University of Liverpool)		
	Does contingent payment enhance foreign target acquirer's value? The optimal entry mode Leonidas Barbopoulos (University of St. Andrews), Jo Danbolt (University of Edinburgh Business School) Discussant Kishore Ravi Narayanan (SKEMA Business School and Lille 2 University)		

Session F7	Market Efficiency V	08:30-10:15	Room 608
Session Chair	Viet Nga Cao (Monash University)		
Discussant	Informed Trading in Family Firms: Evidence from Short Selling around Insider Sales Hanwen Sun (University of Sheffield), Shuxing Yin (University of Sheffield) Raluca Stan (West Virginia University)		
Discussant	Short Selling Before Initial Public Offerings Linquan Chen (University of Exeter Business School), Chendi Zhang (University of Warwick) Rwan El-Khatib (Zayed University)		
Discussant	Supplier Short Selling and Customer News Rui Dai (WRDS, Wharton, Philadelphia), Lilian Ng (York University, Toronto), Nataliya Zaiats (Suffolk University) Theodore Sougiannis (University of Illinois)		
Session F8	Banking VI	08:30-10:15	Room 609
Session Chair	Julapa Jagtiani (FRB Philadelphia)		
Discussant	The Impact of Statutory Audit and Corporate Reporting Directives on Compliance Costs, Risk-taking and Reporting Quality of the EU Banks Vineet Agarwal (Cranfield University), Daniel Aghanya (Cranfield University), Sunil Poshakwale (Cranfield University) Stylianios Asimakopoulos (University of Bath)		
Discussant	The Spillover Effects of Prudential Regulation on Banking Competition Valerio Pesic (University La Sapienza), Giovanni Ferri (Lumsa University) Lei Zhao (ESCP Europe)		
Discussant	Assessing Bank Efficiency and Stability Konstantinos Baltas (Essex Business School) Quynh-Anh Vo (Bank of England)		
Session F9	Emerging Markets	8:30-10:15	Room 701
Session Chair	Olympia Missiou (International Hellenic University, Thessaloniki)		
Discussant	Peer effects of stock returns and financial characteristics: Spatial approach for an emerging market Beatriz Selan (University of Sao Paulo), Aquiles Kalatzis (University of Sao Paulo) Niall McGeever (University College Dublin)		
Discussant	Bank Credit Allocation and the Signaling Effect of Household's Informal Indebtedness: Evidence from China Niels Hermes (University of Groningen), Linyang Li (University of Groningen), Robert Lensink (University of Groningen) George Zestos (Christopher Newport University)		
Discussant	Do Investors Care about Earnings Quality? An Empirical Analysis Liu Wang (Providence College) Youngsuk Yook (Federal Reserve Board of Governors, Washington DC)		
Session F10	Monetary Policy I	08:30-10:15	Room 702
Session Chair	Panagiotis Asimakopoulos (University of Loughborough)		
Discussant	The Impact of Conventional and Unconventional Monetary Policy on Expectations and Sentiment Spyros Spyrou (Athens University of Economics & Business), Emilios Galariotis (Audencia Business School), Panagiota Makrchoriti (Athens University of Economics & Business) Kenneth Roskelley (Mississippi State University)		

Discussant	The trade-off between monetary policy and bank stability Elien Meuleman (Ghent University), Martien Lamers (University of Groningen), Frederik Mergaerts (Ghent University), Rudi Vander Venet (Ghent University) George Gatopoulos (International Monetary Fund and Deree-The American College of Greece)
Discussant	The Equity Premium, Long-Run Risk, and Optimal Monetary Policy Anthony Diercks (Federal Reserve Board) Roger Rüegg (University of Zurich and Zurich Cantonal Bank)
Session F11	Accounting IV 08:30-10:15 Room 703
Session Chair	Evgeny Petrov (Swiss Finance Institute at EPFL)
Discussant	Firm-Value Effects of CSR Disclosure and CSR Performance Robert Gutsche (University of St.Gallen), Jan-Frederic Schulz (University of St.Gallen), Michael Gratwohl (University of St.Gallen) Seraina Anagnostopoulou (ESCP Europe Business School)
Discussant	When an Executive Departs: An Informational Content Story Seunghan Nam (Rennelaer Polytechnic Institute), Joshua Ronen (New York University), Tavy Ronen Ronen (Rutgers Business School) Alev Yildirim (CUNY)
Discussant	Executive Compensation and Systemic Risk: The Role of Non-Interest Income and Wholesale Funding Marina Balboa (University of Alicante), German Lopez-Espinosa (University of Navarra), Korok Ray (Texas A&M), Antonio Rubia Hao Li (Heriot-Watt University)
Session F12	Venture Capital I 08:30-10:15 Room 706
Session Chair	Roksana Hematizadeh (RMIT University)
Discussant	SPACs: Post-merger survival Milos Vulcanovic (EDHEC Business School) José Martí (Universidad Complutense de Madrid)
Discussant	When can Government Venture Capital funds bridge the equity gap? Anita Quas (EM Lyon Business School), Yan Alperovych (EM Lyon Business School), Alexander Peter Groh (EM Lyon Business School) Florian Fuchs (University of St.Gallen)
Discussant	Do Buy and Build Strategies Increase Illiquidity of Private Equity Investments? Benjamin Hammer (HHL Leipzig Graduate School of Management) Andrew Mason (Surrey University)
Session G1	Corporate Takeovers VI 10:45-12:30 Room 502
Session Chair	Shlomith Zuta
Discussant	Is There Really a 'Size Effect' in Acquirer Returns? Evidence from Serial and Non-Serial Acquisition Announcements Nicholas Carline (University of Birmingham), Hang Li (University of Birmingham), Hisham Farag (University of Birmingham) Fangzhou Shi (Columbia University)
Discussant	How do CFOs Matter? Evidence from M&A Sushil Sainani (University of Liverpool), Chris Florackis (University of Liverpool) Leonidas Barbopoulos (University of St. Andrews)
Discussant	Financial Hedging and Corporate Investment Behavior: Evidence from Mergers and Acquisitions George Alexandridis (University of Reading), Zhong Chen (University of Reading), Yeqin Zeng (University of Reading) Chunling Xia (Queen Mary University of London)

Session G2	Asset Pricing VIII	10:45-12:30	Room 503
Session Chair	Roi D. Taussig (Ariel University)		
Discussant	Asymmetric Price Impact and the Cross-Section of Stock Returns Yongsik Kim (KAIST College of Business) James Chen (Research137 LLC)		
Discussant	Value and Profitability Premium: From The Perspective Of Duration Wah Yip Chu (BI Norwegian Business School) Scott Murray (Georgia State University, Atlanta)		
Discussant	Inference on Risk Premia in the Presence of Omitted Factors Stefano Giglio (University of Chicago), Dacheng Xiu Naresh Bansal (Saint Louis University)		
Session G3	Corporate Governance VI	10:45-12:30	Room 601
Session Chair	Konstantinos Baltas (Essex Business School)		
Discussant	Bank Culture And Financial Stability: Evidence From Bank Lending Channels Vathunyoo Sila (University of Edinburgh), Duc Duy Nguyen (University of St Andrews), Hoai Linh Nguyen (University of St Andrews) Ioana Iuliana Tomuleasa (University of Auvergne)		
Discussant	Risk Culture in Banks: Just Words? Nicola Bianchi (Tor Vergata University of Rome), Vincenzo Farina (Tor Vergata University of Rome), Franco Fiordelisi (University of Roma 3) Chinmoy Ghosh (University of Connecticut)		
Discussant	Political Corruption and Firm Access to Public Capital Market Chen Huang (Newcastle University), Dimitrios Gounopoulos (Newcastle University) Angela Gallo (Cass Business School)		
Session G4	Monetary Policy II	10:45-12:30	Room 602
Session Chair	Daniel Wolfenzon (Columbia University and NBER)		
Discussant	The Bank Lending Channel from the European Syndicated Loan Market Perspective Matthieu Picault (IESEG School of Management), Aurore Burietz (IESEG School of Management) Olympia Missiou (International Hellenic University, Thessaloniki)		
Discussant	Did Quantitative Easing only inflate stock prices? Macroeconomic evidence from the US and UK Mirco Balatti (University of Reading), Chris Brooks (University of Reading), Michael Clements (University of Oxford), Konstantina Kappou (University of Reading) Anastasios Dosis (ESSEC Business School)		
Discussant	The Fed's Policy Reaction Function and U.S. Stock Returns Nikiforos Laopodis (Deree-The American College of Greece), Annie Triantafyllou (Deree -The American College of Greece) Anthony Diercks (Federal Reserve Board)		
Session G5	Portfolio Management V	10:45-12:30	Room 603
Session Chair	Maria Ceu Cortez (University of Minho)		
Discussant	Institutional Investor Preferences: Evidence from Exchange-Traded notes David Rakowski (University of Texas at Arlington), Sara Shirley (Middle Tennessee State University), Jeffrey Stark (Middle Tennessee State University) Shikha Jaiswal (Emory University)		

Discussant	What Drives the Concentration of Households' Investments in Bank Bonds? Giorgia Simion (Ca' Foscari University of Venice) Oscar Stolper (Philipps-Universität, Marburg)
Discussant	"Life-Cycle Consumption and Portfolio Choice with an Imperfect Predictor" Yuxin Zhang (Imperial College London) Giorgio Ciocca (University of St. Gallen)
Session G6	Real Estate 10:45-12:30 Room 607
Session Chair	Riccardo Calcagno (Em Lyon Business School)
Discussant	Global Liquidity and House Prices around the world Kate Phylaktis (Cass Business School), Chiara Banti (Essex Business School) Laura Lindsey (Arizona State University)
Discussant	International Housing Price Dynamics: Monetary Policy, Current Account Deficits, and Credit Standards Kenneth Roskelley (Mississippi State University), Randall Campbell (Mississippi State University) Panagiotis Asimakopoulos (University of Loughborough)
Discussant	Price Discrimination in the Residential Housing Sector: Evidence from Green Buildings Bertram I. Steininger (RWTH Aachen University), Carolin Pommeranz (RWTH Aachen University) Ping Zhang (University of Glasgow)
Session G7	Capital Structure IV 10:45-12:30 Room 608
Session Chair	Maurizio La Rocca (University of Calabria)
Discussant	Illiquidity and Indebtedness - Optimal Capital Structure under Realistic Default Triggers in a Double Barrier Option Framework Maximilian Schreiter (HHL Leipzig Graduate School of Management), Tim Kutzker (University of Cologne), Alexander Lahmann (HHL Leipzig Graduate School of Management) Zhaojun Yang (Southern University of Science and Technology)
Discussant	Customer Risk and Corporate Financial Policy: Evidence from Receivables Securitization Mike Qinghao Mao (Erasmus University Rotterdam), Laura Xiaolei Liu (Peking University), Greg Nini (Drexel University) Yousry Ahmed (Newcastle Business School)
Discussant	IPO Lockups and Insider Trading Ranko Jelic (University of Sussex), Wasim Ahmad (University of Birmingham), Wolfgang Aussenegg (University of Vienna) Shumi Akhtar (The University of Sydney)
Session G8	Venture Capital II 10:45-12:30 Room 609
Session Chair	Stefano Bonini (Stevens Institute of Technology)
Discussant	The Role of Crowdfunded Debt in Early Stage Entrepreneurial Finance Winifred Huang-Meier (University of Essex), Jerry Coakley (University of Essex), Daniel Tsvetanov (University of Sussex) Milos Vulcanovic (EDHEC Business School)
Discussant	The First Time in Private Equity: A Closer Look on Management Teams Florian Fuchs (University of St.Gallen) Benjamin Hammer (HHL Leipzig Graduate School of Management)
Discussant	Beyond Market Mood: Stock Sentiment and the Response to Corporate Earnings Announcements Andrew Mason (Surrey University), Soheila Malakpour (Surrey University), Nikolaos Karampatsas (Surrey University) Vivian Tai (National Chi Nan University)

Session G9	Banking VII	10:45-12:30	Room 701
Session Chair	Valerio Pesic (University La Sapienza)		
Discussant	Liquidity Management in Banking: What is the Role of Leverage? Quynh-Anh Vo (Bank of England), Fabiana Gomez (University of Bristol) Jose Jorge (Universidade Porto)		
Discussant	How did the Bail-in Events Affect European Banks' Bonds? Raffaele Giuliana (NHH, Cass Business School) Apostolos Kotzinos (University of Piraeus)		
Discussant	Does Basel III-Compliant Bank Efficiency Enhance Industry Growth in Developing Countries? Tomoe Moore (Brunel University London), Ali Mirzaei (American University of Sharjah) Vineet Agarwal (Cranfield University)		
Session G10	Working Capital	10:45-12:30	Room 702
Session Chair	Andrew Szakmary (University of Richmond)		
Discussant	Labor Unions and Corporate Cash Holdings: Evidence from International Data Hui Huang (University of Exeter), Zhenxu Tong (University of Exeter) Thorsten Martin (HEC Paris)		
Discussant	Trade Credit, Demand Shocks, and Liquidity Management Vojislav Maksimovic (University of Maryland), Youngsuk Yook (FRB Washington DC) Halit Gonenc (University of Groningen)		
Discussant	Value of Financial Flexibility, Investment Efficiency and Adjustment Speed of Working Capital Le Quang Sang (University of Southampton) Kathryn Schumann (James Madison University)		
Session G11	Corporate Governance VII	10:45-12:30	Room 703
Session Chair	Selma Boussetta (IAE Toulouse 1 Capitole University)		
Discussant	Does Cooperation of Women in Top Positions Enhance or Impede Firm Performance? Lu Xing (University of Edinburgh), Angelica Gonzalez (University of Edinburgh), Vathunyoo Sila (University of Edinburgh) Marina Balboa (University of Alicante)		
Discussant	Transparency And Fund Governance Efficacy: The Effect Of The Sec's Disclosure Rule For Advisory Contracts Mahmood Mohebshahedin (University of Windsor), Lawrence Kryzanowski (University of Windsor) Axel Kind (University of Konstanz)		
Session G12	Small Business	10:45-12:30	Room 706
Session Chair	George Athanassakos (Western University)		
Discussant	The Impact of Government-Supported Participative - Loans on the Growth of Young SMEs José Martí (Universidad Complutense de Madrid), Fabio Bertoni (Technical University of Cartagena), Carmelo Reverte (EM LYON Business School) Federico Beltrame (University of Udine)		
Discussant	Mutual Guarantees in Portuguese Loan Markets: Evidence during the Financial Crisis Fábio Duarte (University of Biera Interior), Ana Paula Gama (University of Biera Interior) Roksana Hematizadeh (RMIT University)		
Session H1	Corporate Governance VIII	14:00-15:45	Room 502
Session Chair	Natalia Reisel (Fordham University)		
Discussant	Hedging their Bets: Do Hedge Fund Activists Really Contribute to Long-Term Value? Valeriya Vitkova (Cass Business School), Sudi Sudarsanam (Cranfield School of Management) Yannis Georgellis (University of Kent)		

Discussant	Effects of Board Composition, Monitoring and Performance in UK banks Agyenim Boateng (Glasgow Caledonian University), Jia (Lucy) Lu (Glasgow Caledonian University) Elisabeth Dedman (University of Nottingham)
Discussant	Increasing Gender Diversity in Corporate Boards: Are Firms Catering to Investor Preferences? Chinmoy Ghosh (University of Connecticut), Milena Petrova (Syracuse University), Le Sun (State Street Global Advisors), Yihong Xiao (University of Connecticut) Lu Xing (University of Edinburgh)
Session H2	Monetary Policy III 14:00-15:45 Room 503
Session Chair	Anthony Diercks (Federal Reserve Board)
Discussant	Estimating the Size of Shadow Economy with Electricity Consumption Method Olympia Missiou (International Hellenic University, Thessaloniki), Dimitrios Psychoyios (University of Pireaus) Matthieu Picault (IESEG School of Management)
Discussant	Investment Under Adverse Selection and Low Interest Rates Anastasios Dosis (ESSEC Business School) Rui Dai (WRDS, Wharton, Philadelphia)
Discussant	Fiscal Policy with Heterogeneous Agents, Banks and ...nancial Frictions Panagiotis Asimakopoulos (University of Loughborough), Stylianos Asimakopoulos (University of Bath) Mirco Balatti (University of Reading)
Session H3	Banking VIII 14:00-15:45 Room 601
Session Chair	Quynh-Anh Vo (Bank of England)
Discussant	Dynamic Comovement Among Banks' Returns and Chargeoffs in the U.S. Pavel Kapinos (Federal Reserve Bank of Dallas), Kundan Kishor (University of Wisconsin-Milwaukee), Jun Ma (University of Alabama) Vasiliki Skintzi (University of Peloponnese)
Discussant	Liquidity and Shadow Banking Simone Varotto (University of Reading), Zary Aftab (University of Reading) Nikolaos Artavanis (University of Massachusetts Amherst)
Discussant	The FSA put to the test: Maintaining market confidence during the financial crisis Florian Meier (University of East London), Paul Gower (Coventry University) Margherita Giuzio (EBS Universität für Wirtschaft und Recht)
Session H4	Earnings Management I 14:00-15:45 Room 602
Session Chair	Anita Quas (EM Lyon Business School)
Discussant	Using the Profile of CEOs to Detect Earnings Management Tri Tri Nguyen (University of East London), Chau Duong (University of East London), Sunitha Narendran Young Sang Kim (Northern Kentucky University)
Discussant	Individualism and Stock Price Crash Risk Donghui Li (Jinan University), Zhe An (Monash University), Zhian Chen (University of New South Wales), Lu Xing (University of Edinburgh) Balasingham Balachandran (La Trobe University)
Discussant	Earnings Management and Corporate Investment Decisions Youngsuk Yook (Federal Reserve Board of Governors, Washington DC), Brandon Julio (University of Oregon) Jurica Susnjara (Texas State University)
Session H5	Portfolio Management VI 14:00-15:45 Room 603
Session Chair	Vangelis Tsioumas (Deree – The American College of Greece)

Discussant	The Life Cycle of Investment Management when “Today’s Alpha Is Tomorrow’s Beta» Georgios Magkotsios (University of Southern California) Maria Ceu Cortez (University of Minho)
Discussant	Nominal Stock Price Anchors: A Global Phenomenon? Jisok Kang (University of Cambridge), Kee-Hong Bae (York University, Toronto), Ghon Rhee (University of Hawaii at Manoa) Md Al Mamun (La Trobe University)
Discussant	A New Portfolio Optimization Approach in the Singular Covariance Matrix: Improving Out-of-Sample Performance Jihun Kim (Kaist, Seoul), Miyoung Lee (Konkuk University), Sekyung Oh (Konkuk University) Tatyana Sokolyk (Brock University)
Session H6	Futures and Forwards 14:00-15:45 Room 607
Session Chair	Stylios Perrakis (Concordia University)
Discussant	Commodity Price Forecasts, Futures Prices and Pricing Models Gonzalo Cortazar (Pontificia Universidad Catolica de Chile), Cristobal Millard (Pontificia Universidad Catolica de Chile), Hector Ortega (Pontificia Universidad Catolica de Chile), Eduardo Schwartz (Anderson UCLA) Yubin Li (Southwestern University of Finance and Economics)
Discussant	Filtering with Confidence: In-sample Confidence Bands for GARCH Filters Marcin Zamojski (University of Gothenburg) Anup Srivastava (Dartmouth College)
Discussant	Oil Price Formation Revisited: The Increasing Role of the Non-Commercials Odysseas Katsaitis (Deree-The American College of Greece), Dimitrios Doulos (Deree-The American College of Greece), Anna Giannopoulou-Merikas (Deree-The American College of Greece), Konstantinos Margaritis (Deree-The American College of Greece) Anastasios Kagkadis (Lancaster University Management School)
Session H7	Banking IX 14:00-15:45 Room 608
Session Chair	Raffaele Giuliana (NHH, Cass Business School)
Discussant	Drivers of Effort: Evidence from Employee Absenteeis Daniel Wolfenzon (Columbia University and NBER), Morten Bennedsen (INSEAD, Fontainebleau), Margarita Tsoutsoura (University of Chicago) Vikram Nanda (University of Texas at Dallas)
Discussant	Does Local Religiosity Affect Organizational Risk-taking? Evidence from the Hedge Fund Industry Ying Wang (State University of New York at Albany), Lei Gao (Iowa State University), Jing Zhao (Portland State University) Ettore Croci (Universita” Cattolica del Sacro Cuore)
Discussant	If Busy, Team Up! When Multitasking Fund Manager Meets Team Si Zhou (University of Southampton), Jean Chen (University of Liverpool), Li Xie (Xi’an Jiaotong - Liverpool University) Konstantinos Baltas (Essex Business School)
Session H8	Bankruptcy II 14:00-15:45 Room 609
Session Chair	Wei Wang (Queen’s University)
Discussant	Dynamic Evaluation of Corporate Distress Prediction Models Mohammad Mahdi Mousavi (University of Edinburgh), Jamal Ouenniche (University of Edinburgh) Nicola Bianchi (Tor Vergata University of Rome)

	Bank Distress in the European Union 2008-2015: A General Assessment Stelios Markoulis (University of Cyprus), Panayiotis Ioannou (University of Cyprus), Spiros Martzoukos (University of Cyprus)		
Discussant	Barbara Chambers (Monash University)		
	The Impact of Corporate Distress along the Supply Chain: videncees from United States Gianluca Mattarocci (University of Rome Tor Vergata), Lucia Gibilaro (University of Bergamo)		
Discussant	Peter Miu (McMaster University)		
Session H9	Asset Pricing IX	14:00-15:45	Room 701
Session Chair	Jonatan Groba (Lancaster University Management School)		
	Equity Premium Prediction and the State of the Economy Ilias Tsiakas (University of Guelph), Jiahua Li (University of Notre Dame)		
Discussant	George Athanassakos (Western University)		
	Notes on the Macroeconomic Determinants of Mean Reversion Natalia Gershun (Pace University), John Donaldson (Columbia University), Rajnish Mehra (Arizona State University Luxembourg School of Finance and NBER)		
Discussant	Isabel Figuerola-Ferretti (Universidad Pontificia de Comillas)		
	Style Concentration in Ownership and Expected Stock Returns Gikas Hardouvelis (University of Piraeus), Georgios Karalas (University of Piraeus)		
Discussant	Luca Pezzo (Washington University in Saint Louis)		
Session H10	Corporate Governance IX	14:00-15:45	Room 702
Session Chair	Le Vu (La Trobe University)		
	Corporate Governance and Equity Risk Frederic Menninger (University of Konstanz), Axel Kind (University of Konstanz)		
Discussant	H. Gregory Waller (Virginia Commonwealth University)		
	Do Financial Experts on the Board Matter? An Empirical Test from the United Kingdom's Non-Life Insurance Industry Wei Jiang (University of Manchester), Michael Adams (University of Bath)		
Discussant	Lionel Almeida (Lirsa, Le Cnam)		
	Internal Governance and Bank Performance Under the Capital Requirement Directive IV Kwabena Aboah Addo (Ca" Foscari University Of Venice), Ugo Rigoni (Ca" Foscari University Of Venice), Elisa Cavezzali (Ca" Foscari University Of Venice)		
Discussant	Gavin Smith (Quantitative Management Associates)		
Session H11	Fixed Income	14:00-15:45	Room 703
Session Chair	Giorgia Simion (Ca" Foscari University of Venice)		
	The Bond Market Responses to Female CEOs Appointment Jorge Brusa (Texas A&M International University), Renee Oyotode (Texas A&M International University), Zubair Ali Raja (Texas A&M International University)		
Discussant	Spyros Spyrou (Athens University of Economics & Business)		
	Do Funds Mask Distribution Fees as Brokerage Commissions? Shikha Jaiswal (Emory University)		
Discussant	Antonio F. Miguel (ISCTE - IUL)		

Session H12	Corporate Takeovers VI I	14:0-15:45	Room 706
Session Chair	George Alexandridis (University of Reading)		
	What Determines Horizontal Merger Antitrust Case Selection?		
	Ni Peng (Queen Mary University of London), Ning Gao (University of Manchester), Norman Strong (University of Manchester)		
Discussant	Norkeith Smith (California State University)		
	Business Group Aliation Improves New Firms' Profitability		
	Fangzhou Shi (Columbia University)		
Discussant	Ibtissem Rouine (Université Lille 2)		
	International Acquisition and Competitiveness		
	Jongmoo Jay Choi (Temple University), Omer Genc (Abdullah Gul University)		
Discussant	Evangelos Vagenas-Nanos (University of Glasgow)		

Special Session	"Pillars of Growth for Post-Crisis Greece"	16:15-18:00	Room JS Bailey Library – Upper Level
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Organizer: Dr **Annie Triantafyllou**, Deree – The American College of Greece

Moderator: Dr **Andreas Andrianopoulos**, Deree – The American College of Greece

Panelists:

Professor **Gikas Hardouvelis**, University of Piraeus, Greece

"Greek Crisis Phase II: Can Growth return?"

Professor **Stratos Papadimitriou**, University of Piraeus, Greece

"The Shipping Sector as a Pillar of Growth for Post-Crisis Greece"

Rania Patsiopoulos, Managing Director Greece Cyprus and Malta, SKF Hellas S.A.

"A Post-Crisis Resurgence for the Greek Industrial Sector?"

Miltiadis Kappatos, CSM Bakery Solutions, General Manager Greece and Balkans

"Reinstating the Greek Agri-Food Brand"

Dr **Kyriacos Sabatakakis**, Country Managing Director, Accenture S.A. (Greece)

"Post-Crisis Greece: Unlocking Growth through Digital Transformation"

Dr **Platon Monokroussos**, Chief Economist, Eurobank Group,

"Greece: Investment Opportunities and Challenges"

Special Session	"Bubbles and Crashes – Beliefs vs. Evidence"	18:30-19:30	Room JS Bailey Library – Upper Level
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Professor **William N. Goetzman**, Yale School of Management

Saturday July 1, 2017

Session I1	Asset Pricing X	08:30-10:15	Room 502
Session Chair	Jens Kvaerner (Norwegian Business School)		
Discussant	Shorting Activity, Return Predictability, and the Information Environment: Evidence from the Mandatory Adoption of International Financial Reporting Standards		
	Ivalina Kalcheva (University of California), Paul Griffin (University of California), Hyun Hong (University of California), Jeong-Bon Kim (University of Waterloo)		
	Gianluca Mattarocci (University of Rome Tor Vergata)		

Discussant	Beta Reversal and Expected Returns Yexiao Xu (The University of Texas at Dallas), Yihua Zhao (Tulane University) Marc Desban (Université Paris-Est)
Discussant	Term Structure of Momentum in the Commodity Futures Market Jaesun Yun (KAIST), Jangkoo Kang (KAIST), Kyung Yoon Kwon (KAIST) Paul Borochin (University of Connecticut)
Session I2	Corporate Takeovers VIII 08:30-10:15 Room 503
Session Chair	Ibtissem Rouine (Université Lille 2)
Discussant	An Investigation of the Product Market Effects of Horizontal Divestitures via Asset Sales: Evidence from Customer, Supplier, and Rival Firms Norkeith Smith (California State University) George Alexandridis (University of Reading)
Discussant	Do Networks of Blockholders have an Impact on Mergers and Acquisitions? Kishore Ravi Narayanan (SKEMA Business School and Lille 2 University) Jocelyn Grira (UAE University)
Session I3	Management Compensation I – Management of Institutions 08:30-10:15 Room 601
Session Chair	Emmanouil Pyrgiotakis (Athens University of Economics and Business)
Discussant	Corporate Culture and Banking Andreas Barth (Goethe University Frankfurt) Jisok Kang (University of Cambridge)
Discussant	Capital and Performance of Microfinance Institutions in Eastern Europe and Central Asia Aleksandr Grigoryan (American University of Armenia), Valentina Hartarska (Auburn University), Knar Khachatryan (American University of Armenia) Nikiforos Laopodis (Deree-The American College of Greece)
Discussant	The Intangible Value of Key Talent: Decomposing Organization Capital Alev Yildirim (CUNY), Linda Allen (Baruch College) Zhuang Zhang (University of Southampton)
Session I4	Market Efficiency VI 08:30-10:15 Room 602
Session Chair	Raluca Stan (West Virginia University)
Discussant	Short-Sales Constraints and Aftermarket IPO Pricing Panos N. Patatoukas (Berkeley-Haas), Richard Sloan (Berkeley-Haas), Annika Wang (Berkeley-Haas) Yan Xu (University of Hong Kong)
Discussant	Institutional Demand and Post-earnings-announcement Return Jing Zhao (La Trobe University), Mingyi Li (La Trobe University), Hsin-I Chou (University of Otago), Xiangkang Yin (La Trobe University) Linquan Chen (University of Exeter Business School)
Discussant	Asymmetric Return-Volatility Relation around the Clock: Quantile Regression Analysis Erin H. Kao (Ling Tung University) Yuxin Zhang (Imperial College London)
Session I5	Portfolio Management VII 08:30-10:15 Room 603
Session Chair	Antonios Siganos (University of Glasgow)
Discussant	Social Screening and Mutual Fund Performance: International Evidence Maria Ceu Cortez (University of Minho), Joana Pena (University of Minho) Ying Wang (State University of New York at Albany)

	The Effect of Familiarity with Foreign Markets on Institutional Investors' Performance Tatyana Sokolyk (Brock University), Mark Fedenia (University of Wisconsin-Madison), Hilla Skiba (Colorado State University) Pedro Barroso (University of New South Wales)		
Discussant			
	Retail Investors' Attention and Momentum Strategies - Evidence from the S&P 500 Giorgio Ciocca (University of St. Gallen), Robert Gutsche (University of St. Gallen) Jihun Kim (Kaist, Seoul)		
Discussant			
Session I6	Venture Capital III	08:30-10:15	Room 607
Session Chair	Florian Fuchs (University of St.Gallen)		
	Individualism and Venture Capital Christophe Volonté (University of Basel), Pascal Gantenbein (University of Basel), Axel Kind (University of Konstanz) Anita Quas (EM Lyon Business School)		
Discussant			
	Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules Laura Lindsey (Arizona State University), Luke Stein (Arizona State University) Stefano Bonini (Stevens Institute of Technology)		
Discussant			
Session I7	Law, Ethics and Finance I	08:30-10:15	Room 608
Session Chair	Vangelis Tsioumas (Deree-The American College of Greece)		
	Correlation between the 2014 EU-Wide Stress Test and Market Based Measures of Systemic Risk Sonia Dissem (University of Lille and Skema Business School), Frédéric Lobez (University of Lille and Skema Business School) William Megginson (University of Oklahoma)		
Discussant			
	ESG Proposals and Shareholder Activism Jiaying Wei (ESSEC Business School) Jérémie Lefebvre (IÉSEG School of Management and LEM CNRS)		
Discussant			
	Powerful CEOs and Stock Price Crash Risk Md Al Mamun (La Trobe University), Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University) Riccardo Calcagno (Em Lyon Business School)		
Discussant			
Session I8	Personal Financial Planning	08:30-10:15	Room 609
Session Chair	Rui Dai (WRDS, Wharton, Philadelphia)		
	Formal and Informal Finance: Underlying Channels and Welfare Effects Ming Gao (Peking University) Bertram I. Steininger (RWTH Aachen University)		
Discussant			
	Birds of a Feather: The Impact of Social Proximity on the Propensity to Follow Financial Advice Oscar Stolper (Philipps-Universität, Marburg), Andreas Walter (Justus-Liebig Universität, Giessen) Kate Phylaktis (Cass Business School)		
Discussant			
Session I9	Market Microstructure IV	08:30-10:15	Room 701
Session Chair	George Chalamandaris (Athens University Of Economics and Business)		
	Transparency in Commodities Markets Richard Philip (University of Sydney), Angelo Aspris (University of Sydney), Sean Foley (University of Sydney), Peter O'Neill (University of New South Wales) Sahn-Wook Huh (University SUNJens at Buffalo)		
Discussant			

	The Green Bond Premium Olivier David Zerbib (University of Lyon 1-ISFA) Dimitris Tsouknidis (Cyprus University of Technology)		
Discussant			
Session I10	Banking X	08:30-10:15	Room 702
Session Chair	Simone Varotto (University of Reading)		
	Foreclosure Moratorium and Strategic Default Nikolaos Artavanis (University of Massachusetts Amherst), Ioannis Spyridopoulos (Rice University) Daniel Wolfenzon (Columbia University and NBER)		
Discussant			
	Does Excess Cash Affect Bank Behavior? Ettore Croci (Università Cattolica del Sacro Cuore), Elena Beccalli (Università Cattolica del Sacro Cuore), Laura Chiaramonte (Università Cattolica del Sacro Cuore) Jean-Loup Soula (University of Strasbourg)		
Discussant			
	Emerging Market Sovereign Credit Spreads: In-Sample and Out-of-Sample Predictability Alena Audzeyeva (Keele University), Ana-Maria Fuyertes (Keele University) Pavel Kapinos (Federal Reserve Bank of Dallas)		
Discussant			
Session I11	Behavioural Finance V	08:30-10:15	Room 703
Session Chair	Sergey Barabanov (University of St Thomas)		
	How are Individual Investors' Trading Activity and Performance Affected by Major Lifecycle Events? The Case of Divorce Andrew Grant (University of Sydney), Petko Kalev (University of South Australia), Avaniidhar Subrahmanyam (UCLA), Joakim Westerholm (University of Sydney) Ahmed H. Eissa (Concordia university- John Molson School of Business)		
Discussant			
	Do Catastrophic Experiences Affect Risk Attitudes? Evidence from U.S.-Based Managers of Non-U.S. Mutual Funds Ambrus Kecskes (Schulich School of Business at York University), Gennaro Bernile (Singapore Management University), Vineet Bhagwat (University of Oregon), Phuong-Anh Nguyen (Schulich School of Business at York University) Vincenzo Capizzi (Università del Piemonte Orientale)		
Discussant			
	Using Managerial Attributes to Identify Market Feedback Effects: The Case of Mutual Fund Fire Sales Vikram Nanda (University of Texas at Dallas), Steven Xiao (University of Texas at Dallas), Suman Banerjee (University of Wyoming) Haifeng Guo (University of Glasgow)		
Discussant			
Session I12	Derivative Securities	08:30-10:15	Room 706
Session Chair	Eirini Konstantinidi (Manchester Business School)		
Discussant	The Effects of Credit Default Swaps Trading on Analyst Forecasts Yubin Li (Southwestern University of Finance and Economics), Suresh Govindaraj (Rutgers University), Chen Zhao (Southwestern University of Finance and Economics), Zhaodong Zhong (Rutgers University) Nikolaos Voukelatos (University of Kent)		
Discussant	Economic Policy Uncertainty and the Volatility of Sovereign CDS Spreads Burkhard Raunig (Oesterreichische Nationalbank) Odysseas Katsaitis (Deree-The American College of Greece)		
Discussant			
Session J1	Earnings Management II	10:45-12:30	Room 502
Session Chair	Halit Gonenc (University of Groningen)		
	The effect of political connections on earnings management: The evidence from government suppliers Jurica Susnjara (Texas State University), Thanh Ngo (Texas State University) Tri Tri Nguyen (University of East London)		
Discussant			

Discussant **Vice or Virtue? The Impact of Earnings Management on Bank Loan Agreements**
Young Sang Kim (Northern Kentucky University), Yura Kim (University of Seoul), Ha-Chin Yi (Texas State University)
Donghui Li (Jinan University)

Session J2 **Banking XI** **10:45-12:30** **Room 503**

Session Chair Stylianos Asimakopoulos (University of Bath)

Discussant **Economies or Diseconomies of Scope in the EU Banking Industry?**
Ludovico Rossi (University of Reading), Elena Beccalli (Università Cattolica del Sacro Cuore)
Dimitris Chronopoulos (University of St Andrews)

Discussant **E-ready to Reduce the Cost of Sovereign Debt? A Panel Data Approach**
Apostolos Kotzinos (University of Piraeus), Raphael Markellos (University of East Anglia),
Dimitris Psychoyios (University of Piraeus)
Alena Audzeyeva (Keele University)

Discussant **Sovereign Debt and Bank Loans: Complements or Substitutes?**
Cai Liu (University of Reading), Simone Varotto (University of Reading)
Raffaele Giuliani (NHH, Cass Business School)

Session J3 **Law, Ethics and Finance II** **10:45-12:30** **Room 601**

Session Chair Oscar Stolper (Philipps-Universität, Marburg)

Discussant **Legal Insider Trading in Vietnam: Market Reactions to Pre-Trade Announcements**
Jérémie Lefebvre (IÉSEG School of Management and LEM CNRS), Thac Huy Nguyen (IÉSEG School of Management)
Evgeny Petrov (Swiss Finance Institute at EPFL)

Discussant **A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans**
William Megginson (University of Oklahoma), Veljko Fotak (University at Buffalo), Haekwon Lee (University at Buffalo)
Liu Wang (Providence College)

Discussant **To trust is good, but to control is better: How investors discipline financial advisors' activity**
Riccardo Calcagno (Em Lyon Business School), Maelà Gioré (Università di Torino), Cesira Urzi-Brancati (International Longevity Centre)
Ming Gao (Peking University)

Session J4 **Management Compensation II** **10:45-12:30** **Room 602**

Session Chair Levent Güntay (MEF University, Istanbul)

Discussant **Inside Debt and Firm Cash Holdings: Evidence from the UK Pension reform**
Hao Li (Heriot-Watt University), Jinsha Zhao (Kingston University)
Andreas Barth (Goethe University Frankfurt)

Discussant **Which Side do Institutional Investors Take? Their Real Face in the Impact of CEO Risk Aversion on CSR**
Zhuang Zhang (University of Southampton), Jing-Ming Kuo (University of Birmingham), Qingjing Zhang (University of Southampton)
Changmin Lee (Hanyang University Business School)

Session J5 **Agency Theory IV** **10:45-12:30** **Room 603**

Session Chair Pulkit Taluja (Indian Institute of Management Calcutta)

Discussant **The Transparency of Corporate Political Disclosure and Cost of Debt**
Yutao Li (University of Lethbridge), David G. DeBoskey (University of Lethbridge), Gerald J. Lobo (University of Lethbridge), Yan Luo (University of Lethbridge)
Günter Strobl (Frankfurt School of Finance & Management)

Discussant **Short-Term Investors, Monitoring Blockholders, and Long-Term Corporate Investment**
Simon Gloßner (Catholic University Eichstätt-Ingolstadt)
Bing Yu (Meredith College)

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Session Chair	Jing Zhao (La Trobe University)		
Discussant	<p>Corporate R&D and Stock Returns: International Evidence Yan Xu (University of Hong Kong), Kewei Hou (Ohio State University), Po-Hsuan Hsu (University of Hong Kong), Akiko Watanabe (University of Alberta) Hanwen Sun (University of Sheffield)</p>		
Discussant	<p>The Stock Market Reaction to Earnings Announcements in the Presence of High Ambiguity Raluca Stan (West Virginia University), Ann Marie Hibbert (West Virginia University) Erin H. Kao (Ling Tung University)</p>		
Session J7	Corporate Governance X	10:45-12:30	Room 608
Session Chair	Md Al Mamun (La Trobe University)		
Discussant	<p>Shareholder Proposals as Governance Mechanism: Insights from the Market Value of Corporate Voting Rights Axel Kind (University of Konstanz), Marco Poltera (University of St. Gallen) Kwabena Aboah Addo (Ca' Foscari University Of Venice)</p>		
Discussant	<p>Groups, networks and the business angels' investment process. Stefano Bonini (Stevens Institute of Technology), Vincenzo Capizzi (Universita' del Piemonte Orientale), Mario Valletta (Universita' del Piemonte Orientale), Paola Zocchi (Universita' del Piemonte Orientale) Fábio Duarte (University of Biera Interior)</p>		
Discussant	<p>Board Declassification and Bargaining Power H. Gregory Waller (Virginia Commonwealth University), Miroslava Straska (Virginia Commonwealth University) Valeriya Vitkova (Cass Business School)</p>		
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Session Chair	Ilias Tsiakas (University of Guelph)		
Discussant	<p>10-K Filing Content and SEO Flotation Costs Ali Sheikhabahaei (La Trobe University), Amalia Di Iorio (La Trobe University), Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University) Yigit Atilgan (Sabanci University, Istanbul)</p>		
Discussant	<p>Pump-and-Dump or News? Stock Market Manipulation on Social Media Thomas Renault (IESEG School of Management) Jorge Brusa (Texas A&M International University)</p>		
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Discussant	<p>Investor Attention to Stock Recommendations Konstantinos Gavriilidis (University of Stirling), Patrick Herbst (University of Stirling), Anastasios Kagkadis (Lancaster University) Jiaying Wei (ESSEC Business School)</p>		
Discussant	<p>Financial Advisor Centrality in Mergers and Acquisition Evangelos Vagenas-Nanos (University of Glasgow), Amna Noor Chaudhry (University of Glasgow), Alexandros Kontonikas (University of Essex) Ambrus Kecskes (Schulich School of Business at York University)</p>		
Discussant	<p>The News Sentiment Effect on Trading Behavior: A Cross-Industry Analysis Yen-Ju Hsu (National Taiwan University), Yu-Chen Wei (National Taiwan University), Yang-Cheng Lu (National Taiwan University) Dylan Thomas (Queen Mary University of London)</p>		

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Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
A					C				
Addo	Kwabena Aboah	H10	J7	-	Calcagno	Riccardo	J3	I7	G6
Agarwall	Vineet	F8	G9	-	Cao	Viet Nga	B2	C6	F7
Ahmed	Waqar	E8	B3	F2	Cao	Cathy	D7	A8	C6
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Akhtar	Shumi	A7	G7	-	Carline	Nicholas	G1	D3	E9
Al Mamum	Md	I7	H5	J7	Chalamandaris	George	C7	B2	I9
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Almaquoushi	Wael	F2	-	-	Chen	Hung-Ling	D6	F2	E5
Almeida	Lionel	F2	H10	-	Chen	James	D12	G2	F1
Alperovych	Yan	D3	E8	F6	Chen	Qiwei	E8	D3	-
An	Yunbi	E4	B1	C2	Chen	Linquan	F7	I4	-
Anagnostopoulou	Seraina	A12	F11	-	Chiang	Sue Jane	B12	C4	-
Andronoudis	Dimos	A12	C5	-	Chincarini	Ludwig	B9	C10	-
Aouadi	Amal	F5	E2	-	Cho	Hyungjin	B8	C1	-
Artavanis	Nikolaos	I10	H3	-	Choi	Jongmoo Jay	H12	E9	D3
Asimakopoulos	Stylianios	C3	F8	J2	Chronopoulos	Dimitris	A11	J2	-
Asimakopoulos	Panagiotis	H2	G6	F10	Chu	Wah Yip	G2	A3	-
Athanassakos	George	C10	H9	G12	Ciocca	Georgio	I5	G5	-
Atilgan	Yigit	A5	J8	-	Contreras	Harold	C6	B7	A8
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B					Cortez	Maria Ceu	I5	H5	G5
Balachandran	Balasingham	F1	H4	-	Covachev	Svetoslav	D8	B1	-
Balatti	Mirco	G4	H2	-	Croci	Ettore	I10	H7	D11
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Bansal	Naresh	F3	G2	-	Dai	Rui	F7	H2	I8
Bar Hava	Keren	E10	D2	-	Dedman	Elisabeth	E5	H1	D2
Barabanov	Sergey	E6	A2	I11	DeLisle	Jared	E2	F5	D5
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Barroso	Pedro	B2	I5	-	Desban	Marc	F1	I1	-
Bartsch	Viktoria-Sophie	E4	C6	D8	Diercks	Anthony	F10	G4	H2
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Belisario	Pedro	A5	C9	D12	Dissem	Sonia	I7	E3	-
Beltrame	Federico	F5	G12	A9	Dodd	Olga	B5	D10	-
Berger	Theo	B6	F4	-	Doukakis	Leonidas	C5	-	-
Bianchi	Nicola	G3	H8	E10	Dosis	Anastasios	H2	G4	-
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Brendendiek	Maximilian	D8	C5	-	El-Khatib	Rwan	D7	F7	-
Brusa	Jorge	H11	J8	-	Elyasiani	Elyas	D11	E11	-
Burietz	Aurore	B4	A11	-	Enache	Luminita	C5	A12	-

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F					J				
Fan	Zhenzhen	C9	B11	-	Jagtiani	Julapa	D11	E11	F8
Fernau	Erik	E7	A4	-	Jaiswal	Shikha	H11	G5	-
Figuerola-Ferretti	Isabel	B9	H9	-	Jang	Yeejin	A5	F3	-
Frijns	Bart	D9	C7	-	Jelic	Ranko	G7	E1	-
Fu	Hsin-Hao	A11	B4	-	Jiang	Wei	H10	A1	-
Fuchs	Florian	G8	F12	I6	Jorge	Jose	E11	G9	-
G					Jostova	Gergana	A8	B9	-
Gallo	Angela	E10	G3	-	K				
Gao	Ming	I8	J3	-	Kagkadis	Anastasios	A10	H6	-
Garcia	Sergio	B10	A10	-	Kalatzis	Aquiles	-	A5	-
Gatopoulos	Georgios	C9	F10	-	Kalaitzoglou	Iordanis	E12	D5	-
Gaugler	Tobias	A2	B7	-	Kalcheva	Ivalina	I1	D4	-
Gavriilidis	Konstantinos	J9	E12	-	Kang	Jisok	H5	I3	J9
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Gershun	Natalia	H9	A6	-	Kapinos	Pavel	H3	I10	-
Ghosh	Chinmoy	H1	G3	-	Katsaitis	Odysseas	H6	I12, E12	B10
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Giuliana	Raffaele	G9	J2	H7	Kim	Dongcheol	A8	B2	-
Giuzio	Margherita	E11	H3	-	Kim	Yongsik	G2	D12	-
Gloßner	Simon	J5	A1	D1	Kim	Jihun	H5	I5	-
Godlewski	Christophe	A1	D1	C11	Kim	Young Sang	J1	H4	-
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Grant	Andrew	I11	E6	-	Konstantinidi	Eirini	B10	C6	I12
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Guernsey	Scott	B8	D3	E1	Kvaerner	Jens	F1	A6	I1
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Gutsche	Robert	F11	A12	-	La Rocca	Maurizio	B8	E1	G7
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Ha	Chang Y.	B7	E6	-	Laopodis	Nikiforos	G4	D8, I3	B11
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Hashim	Noor	D5	A9	-	Lei	Zicheng	A4	E7	-
Hematizadeh	Roksana	A6	G12	F12	Lenoci	Francesca	E2	A9	-
Hermes	Niels	F9	D10	-	Li	Donghui	H4	J1	-
Hsu	Yen-Ju	J9	C9	-	Li	Gang	C10	B9	A6
Huang	Hui	G10	-	-	Li	Hao	J4	F11	-
Huang	Chen	G3	E10	-	Li	Junye	C10	B9	-
Huang-Meier	Winifred	G8	A4	E7	Li	Xinxin	F6	B3	-
Huh	Sahn-Wook	D9	I9	-	Li	Yubin	I12	H6	A10
I					Li	Yutao	J5	D1	-
Isin	Adnan	A1	C11	-	Lindsey	Laura	I6	G6	-

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M					Pederzoli	Chiara	C8	B8	A4
Magkotsios	Georgios	H5	E4	-	Peng	Ni	H12	F6	B3
Maio	Paulo	D12	C10	-	Penikas	Henry	F4	E3	-
Maksimovic	Vojislav	G10	C1	-	Perrakis	Stylianios	A10	B10	H6
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Marinc	Matej	D11	B4	A11	Petrov	Evgeny	A9	J3	F11
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Marks	Joseph	C2	E4	B1	Philip	Richard	I9	C7	-
Martí	José	G12	F12	-	Phylaktis	Kate	G6	I8	-
Martin	Thorsten	C1	G10	-	Picault	Matthieu	G4	H2	-
Martin-Flores	Jose	C3	A11	B4	Pinto	João	C1	B12	A5
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Meier	Florian	H3	C3	-	Rahman	Sheehan	A9	F5	C5
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Nam	Seunghan	F11	A12	-	S				
Nanda	Vikram	I11	H7	E11	Sainani	Sushil	G1	F6	E8
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Ng	Jeff	D10	B5	-	Salas	Jesus	D1	E10	-
Nguyen	Duc Duy	-	A11	C3	Sang	Le Quang	G10	C1	B12
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Parwada	Jerry	B1	D7	-	Siganos	Antonios	A2	B7	I5

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Simion	Giorgia	G5	E4	H11	Waller	H. Gregory	J7	H10	-
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Soula	Jean-Loup	C3	I10	-	Wanzenried	Gabrielle	B4	C3	-
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Stan	Raluca	J6	F7	I4	Wolff	Dominik	B1	C2	-
Steininger	Bertram I.	G6	I8	-	Wu	Xueping	E9	A2	C4
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Strobl	Günter	D1	J5	-	Xiao	Yizhou	B12	A7	C7
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Suslava	Kate	D5	E2	F5	Xu	Yan	B3	E8	-
Susnjara	Jurica	J1	H4	-	Xu	Yexiao	I1	D12	-
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Taluja	Pulkit	D1	A1	J5	Yin	Chao	F2	D2	-
Taussig	Roi D.	A3	D4	G2	Yook	Youngsuk	H4	F9	-
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Uribe	Jorge M.	A6	C10	-	Zhang	Ping	E3	G6	-
V					Zhang	Yuxin	G5	I4	-
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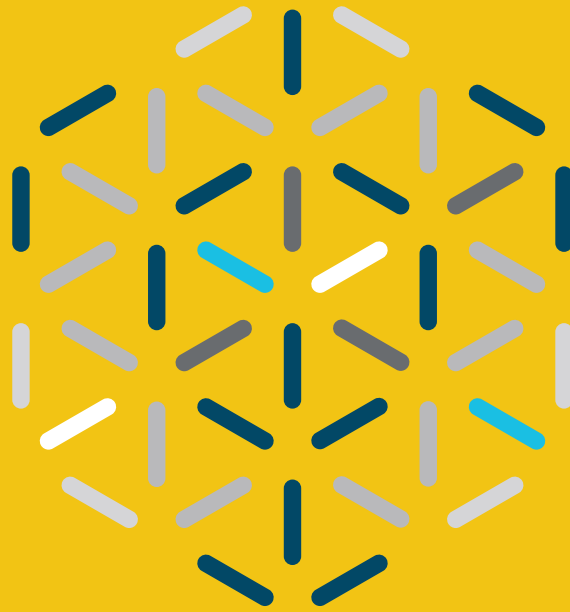
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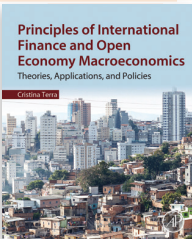
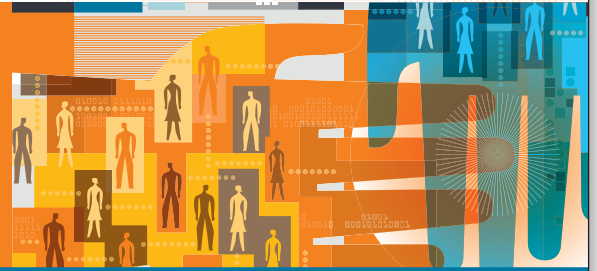




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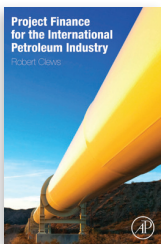
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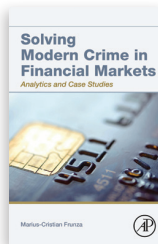
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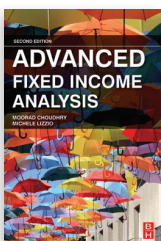
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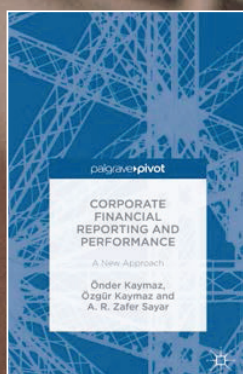
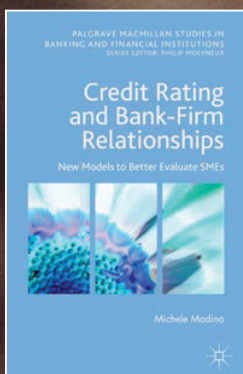
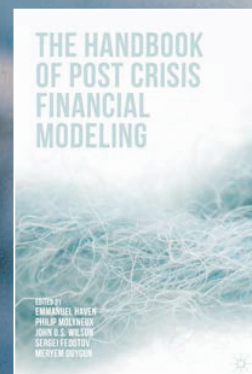
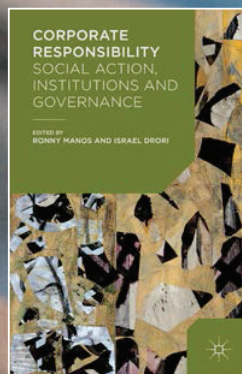
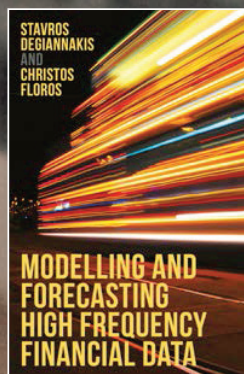
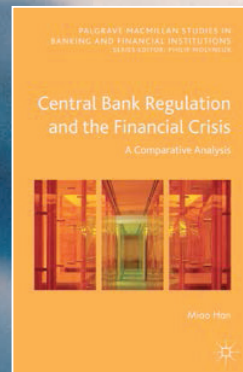
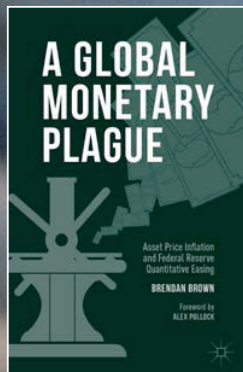
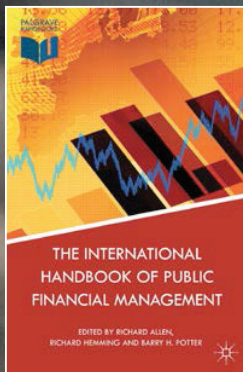
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ASSOCIATION

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The **European Financial Management Association (EFMA)** is pleased to announce the **John A. Doukas Ph.D. Best Paper Award** to a Ph.D. student who submits the best **solo-authored paper** to the annual "MERTON H. MILLER" DOCTORAL SEMINAR or EFMA meetings. The **John A. Doukas Ph.D. Best Paper Award** will recognize the research paper that has the most potential to advance our understanding in the field of finance and will be announced at the annual **EFMA** meetings. The student will receive a US \$2,000 cash prize.

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EFM "Merton H. Miller" Doctoral Student Seminar

June 27, 2018

Università Cattolica del Sacro Cuore, Milan, ITALY

Dear Colleague:

As part of the European Financial Management Association 2018 Annual meetings, the *European Financial Management* journal will organize its annual seminar for advanced Finance Doctoral Students who are currently working on their dissertation. This intensive one-day seminar is expected to be very valuable for the students who are interested to keep up with the recent developments in the finance literature and interact with leading scholars of the finance profession. Past participants include Professors **Stephen Brown, Michael. C. Jensen, Hayne Leland, Martin Gruber, Richard Roll, Geert Rouwenhorst, Mark Rubinstein, Kent Daniel, Steve Ross, Lisa Meulbroek, Shmuel Kandel, Ian Cooper, Benjamin Esty, John Doukas, Harisson Hong, Heitor Almeida, Yakov Amihud, Avanindhar Subrahmanyam, Robert Korajczyk, Jeffrey Wurgler, Randall Morck, Daniel Wolfenzon, Malcolm Baker, Espen Eckbo, Alex Edmans Jay R. Ritter, Alon Brav, Amit Goyal, Ralf Koijen, Mariassunta Giannetti, Pierre Collin-Dufresne, Stefano W. Giglio, and Amil Dasgupta**, among others. About 15 students will be accepted to the program. All participating students will receive a Certificate of Participation.

To apply, a student (or his/her faculty advisor) should fill out the attached form and attach (2) copies of a 2-3 page dissertation proposal or abstract and send the material to me by email before **December 20, 2017**. All applications will be reviewed and invitations will be extended to student applicants by **January 30, 2018**.

The program's format consists of workshops featuring distinguished members of the finance profession, discussing corporate finance, asset pricing market micro-structure, international finance, and financial institutions and intermediation, plus aspects of academic publishing and career development. Small groups of students and academic tutors will be formed to discuss each student's research paper or dissertation topic, methodology and intended contribution. The Seminar will end with its traditional Certification Ceremony and a Reception.

I hope that you will bring this to the attention of your students and that you will select an applicant from your Ph.D. program.

Sincerely,

John Doukas
EFM Founding & Managing Editor
Email: jdoukas@odu.edu

Call for Papers

EUROPEAN FINANCIAL MANAGEMENT



SPECIAL ISSUE

"Corporate Policies and Asset Prices"

Guest Editor: Professor Lu Zhang, Ohio State University

Objective: The objective of the Special Issue is to publish high quality papers on the interaction between corporate policies and asset pricing. Topics suitable for the Special issue include, but are not limited to, the following:

- . Empirical studies on the relations between firm characteristics and expected securities returns
- . Factor models and their applications in the asset management industry
- . Explanations of asset pricing anomalies, neoclassical or behavioral
- . Asset pricing implications of corporate policies
- . The impact of time-varying risk premiums or investor sentiment on corporate decisions
- . Equilibrium asset pricing with production

Publication: All submitted papers will be handled by Professor Lu Zhang, the Guest Editor of the special issue, and will go through the journal's (fast-track) standard blind review process.

Electronic Submission: Authors are invited to submit theoretical and empirical research papers electronically (two (2) files in PDF format: (1) Complete paper and (2) Paper without the name/s and affiliation/s of author/s) via the EFMA website [<http://efmaefm.org/0EFMJOURNAL/submissions/submissions.php>] indicating with a note that their paper should be considered from the EFM Special Issue. All submitted papers must include an abstract of 100 words explaining the contribution of the paper.

Deadline: The deadline for submissions is **August 31, 2017**.

Correspondence: Address all correspondence to Professor Lu Zhang, Fisher College of Business, The Ohio State University, 760A Fisher Hall, 2100 Neil Avenue, Columbus OH 43210.

Email: zhanglu@fisher.osu.edu

Guest Editor: Professor Lu Zhang, Ohio State University

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CALL FOR PAPERS

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2018 Annual Meeting

June 27-30, 2018

Università Cattolica del Sacro Cuore, Milan

**Keynote Speaker: Professor Jarrad Harford
University of Washington**

The European Financial Management Association will hold its 27th Annual Meeting at the School of Banking, Finance and Insurance Sciences, Università Cattolica del Sacro Cuore, Milan, ITALY, June 27-30, 2018.

Research Papers: Members and friends of the Association are invited to participate in the 2018 Annual Meeting. You are encouraged to submit research papers in all areas of Finance.

Awards: The Association will present the **EFMA Conference Award (\$3,000)**, **GARP Risk Management Award (\$2,500)**, **EURONEXT Capital Markets Award (€1,500)**, **LANG Corporate Award (\$2,000)** & **PhD Student Award (\$2,000)**.

Special Sessions: In addition to the regular academic sessions, the program will include panel discussions, tutorial lectures, and invited presentations. The goals of these special sessions are to enhance the exchange of ideas between academicians and practitioners, to provide a forum for discussion of special topics and to offer educational opportunities for conference participants. Submit your proposal for a special session by writing to the Program Co-Chairs.

Publication: A set of papers presented at the meeting will be invited by the 2018 Program Co-Chairs to be considered for publication in the *European Financial Management* journal, in cooperation with the Managing Editor. All selected papers with authors' approval will be blind refereed.

Electronic Submission: Submit two (2) files in PDF format: (1) Complete paper and (2) Paper without the name/s and affiliation/s of author/s. Submission should contain: The title, name(s) of the author(s), complete address(s), *EFM* classification codes (available on our website) and E-mail addresses for each author. Please indicate which author(s) will attend and which author will present the paper. **Multiple submissions** by any author (whether joint or single-authored) will reduce the chance that any of their papers will be on the program. Please also denote your research areas (using *EFM* classification codes) that you would like to serve as a session chair and/or discussant. If your paper is accepted, you are expected to act as chair/or discussant in your field of research.

Submission Deadline: January 15, 2018. Papers will be blind reviewed and authors will be notified by March 4, 2018. Please submit your paper electronically to the European Financial Management Association Conference at:

<http://www.efmaefm.org>

Elena Beccalli and Ettore Croci
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