EUROPEAN FINANCIAL MANAGEMENT







EUROPE'S BEST IN FINANCE 2018 ANNUAL MEETING











Keynote Speaker Jarrad Harford

Foster School of Business University of Washington

Chair of the Department of Finance and Business Economics Paul Pigott-PACCAR Professor of Finance

Jarrad Harford is the Paul Pigott - PACCAR Professor of Finance and Chair of the Finance and Business Economics Department at the University of Washington's Foster School of Business. He earned his PhD in Finance with a minor in Organizations and Markets at the University of Rochester. His teaching focuses on core finance and acquisition analysis.

Professor Harford currently serves as a Managing Editor of the Journal of Financial and Quantitative Analysis and as an Associate Editor for the Journal of Financial Economics and the Journal of Corporate Finance. His primary research areas are mergers and acquisitions, corporate governance, and payout policy, and he has published more than 30 papers on these topics in top finance journals. In 2017, Pearson-Prentice Hall published the fourth edition of an undergraduate finance textbook co-authored by Prof. Harford.

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2018 Annual Conference

June 27 – June 30, 2018 Università Cattolica del Sacro Cuore Milan, Italy



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

On behalf of the School of Banking, Finance and Insurance, it is a pleasure and an honor for us to welcome you at the 27th Annual Meeting of the European Financial Management Association in Milan.

Following our call for papers, we received over six-hundred fifty 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 142 experts from top academic institutions around the world. We would like to acknowledge with thanks the generous contribution of each member. The refereeing process led to a selection of approximately 300 papers to be presented in about 100 parallel sessions over four days. We wish to thank all 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. We would like to thank the distinguished keynote lecturers of the Doctoral Seminars, Professor Mara Faccio of Krannert School of Management, Purdue University and Professor Lu Zhang of the Fischer School of Business, The Ohio State University for their valuable contribution.

We are delighted to welcome Professor Jarrad Harford of the Foster School of Business, University of Washington as the Keynote Speaker of the 2018 Annual Meeting on ""Why Mergers Matter: The Broader Impact of Merger Activity", and Professor George Constantinides of the University of Chicago Booth School of Business as Distinguished Lecturer on Asset Pricing.

In addition to keynote lectures and speeches, three special sessions are being held during the conference, featuring panel discussions on timely topics that range from digital currencies and low cost

financial systems to the state of the European banking industry and to private equity. We are thankful to all distinguished panel participants and look forward to their pertinent insights.

In today's world, large events' attendees such as the EFMA Annual conference expect a mobile event app to help them navigate and organize the busy conference schedule. For this reason, we have decided to offer a mobile conference app for the first time at the EFMA Annual Meeting. The app contains all the program information and more. We hope that the new conference app will help participants make the most of their experience in Milan.

We wish to express our gratitude to our sponsors: BancoBPM SpA, KPMG, Invesco, Mediobanca, and CDP – Cassa depositi e prestiti.

We are very grateful to Professor Franco Anelli, Rector of Università Cattolica del Sacro Cuore, for his constant support and for hosting the event. We also acknowledge with thanks the substantial support of administrative offices of Università Cattolica del Sacro Cuore, notably Mr. Mario Gatti, General Director of the Milan Campus, Mr. Roberto Brambilla, Mr. Davide Fantinati, and Ms. Elisa Ballerini of the Continuing & Executive Education Office, Mr. Francesco Negri of the Events Office, and and Mr. Gerardo Ferrari and Ms. Katia Biondi of the Press Office, whose assistance was crucial at different phases of organizing this conference.

We also offer our sincere thanks to the 2018 Organizing Committee: Professor Mario Anolli, Professor Gabriele Villa, Professor Andrea Signori, and Dr. Francesca Lenoci. We also thank Ms. Aleksandra Baros, along with the students that volunteered to help us for their valuable assistance.

Many thanks go to former Chairs of EFMA conferences, Annie Triantafillou and Gianluca Mattarocci for their help and prompt advice whenever it was needed.

Finally, we wish to thank Professor John Doukas. His 27 years of hard work take the European Financial Management Association from strength to strength.

We wish all participants a fruitful conference and pleasant stay in Milan!

Elena Beccalli Ettore Croci

Program Co-Chairs EFMA2018 Meetings School of Banking, Finance and Insurance Università Cattolica del Sacro Cuore



Università Cattolica del Sacro Cuore & The School of Banking, Finance, and Insurance



Founded in Milan in 1921, Università Cattolica del Sacro Cuore is the most important Catholic University in Europe and, in step with growing international development, it has five Campuses throughout Italy: Milan, Brescia, Cremona, Piacenza and Rome, where the "Agostino Gemelli" University Polyclinic is also operative. The University is renowned for its prestigious academic activities, commitment on the frontiers of research and quality services; these are the strengths of an Institution that has always embraced innovation and change. In this sense, Università Cattolica del Sacro Cuore holds a prestigious position in European tradition as a place of cultural development, in which the pledge to a broad and unifying knowledge, capable of reading and interpreting the complexity of our context, is very strong. Amongst the tens of thousands of graduates, since the University's foundations to today, it can count eminent representatives of institutions, politics and law, academics and intellectuals, entrepreneurs and managers, teachers and professionals, bishops, journalists, publishers and writers. Plus, many others, known and less known, who have helped to promote the prestigious reputation of Università Cattolica in Europe and around the world.

Education

Twelve faculties, almost 100 among undergraduate, graduate and single-cycle degree programmes and a wide range of postgraduate training options furthering the education of a total of 40 thousand students summarise Università Cattolica syllabus. In fact, the presence of numerous faculties within a single large national University, distributed over five cities, enables the students to benefit from a unique, thorough and multidisciplinary university experience.

- Agriculture, Food and Environmental Sciences (Piacenza and Cremona)
- Arts and Philosophy (Milan and Brescia)
- Banking, Finance and Insurance (Milan)
- Economics (Milan and Rome)
- Economics and Law (Piacenza and Cremona)
- Education (Milan, Brescia and Piacenza)
- Law (Milan)

- Linguistic Sciences and Foreign Literatures (Milan and Brescia)
- Mathematical, Physical and Natural Sciences (Brescia)
- Medicine and Surgery (Rome)
- Political and Social Sciences (Milan and Brescia)
- Psychology (Milan and Brescia)

Scientific research

Research is one of the cornerstones upon which Università Cattolica is underpinned. The close relationship between academic services and research contributes decisively to diffusing an interdisciplinary knowledge to the new generations that is based on scientific rigor in the different fields of knowledge. Over 4,500 publications produced each year by professors, researchers, research fellows and doctoral students demonstrate the University's strong commitment to research.

The School of Banking, Finance and Insurance

Set up in 1990, the School of Banking, Finance and Insurance trains students ready for professional positions in financial management, offering exposure to international research and operational practices developed by leading financial institutions. The degree programmes provide sound training in basic disciplines and access to specialised knowledge needed for career opportunities in banking, financial management companies, insurance companies, pension funds, and statistical and actuarial sciences.

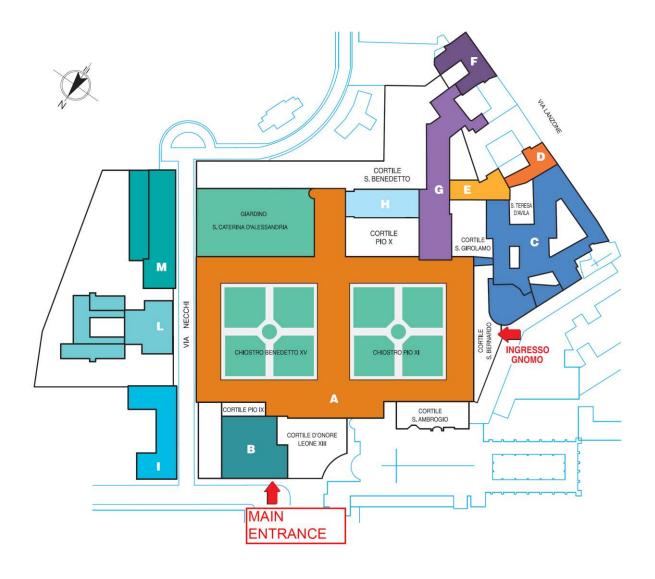
The School offers a bachelor program as well as three master-level degrees in *Economia dei Mercati* e *degli Intermediari Finanziari* (in Italian), *Banking and Finance*, and *Statistical and Actuarial Sciences* (joint with the School of Economics). Every year, about 650 new students are enrolled in the four programs. The School has several international partnerships that allow students to obtain dual degrees (University of North Carolina at Charlotte, London School of Economics and Political Sciences, Fordham University, Bangor University and Higher School of Economics).

The master-level degrees in *Economia dei Mercati e degli Intermediari Finanziari* and *Banking and Finance* participate in the University Affiliation Program of the CFA Institute, and are recognized for the CIIA ® (Certified International Investment Analyst).



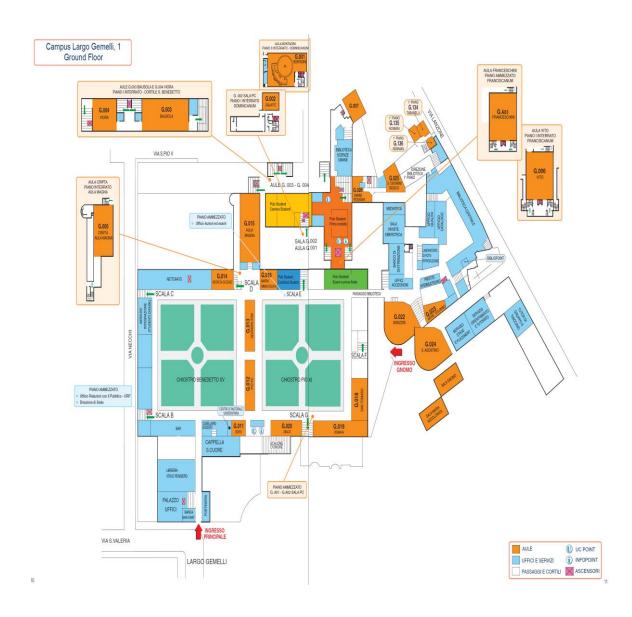
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Campus Largo Gemelli 1



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Campus Largo Gemelli 1, Ground Floor

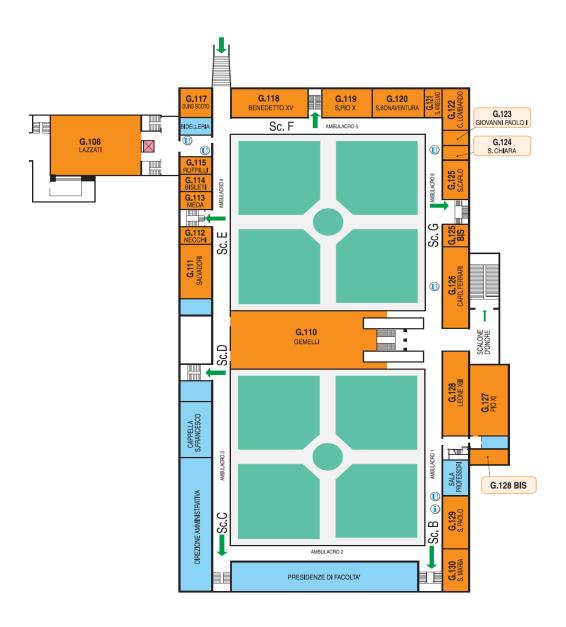


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Campus Largo Gemelli 1, Lanzone 18 Building (Block F)



EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2018 Annual Conference

June 27 – June 30, 2018 Università Cattolica del Sacro Cuore Milan, Italy

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Program Timetable

Wednesday, June 27 2018

08:00 – 18:00	Registration, Room: G.016 Maria Immacolata
08:30 – 19:30	2018 "Merton H. Miller" Doctoral Program (4 parallel sessions) Organizer: John A. Doukas, ODU Strome College of Business, EFM Editor Rooms: G.112, G.113, G.114, G.115
08:30 – 09:45	Session 1 (open to everyone), Room: G.A03 Franceschini Keynote Lecture #1 Professor Mara Faccio, Purdue University "Business Groups and Employment"
09:45 – 11:00	Coffee break – Giardino S. Caterina d'Alessandria
11:00 – 12:45	Presentations (9 parallel sessions) Rooms : G.A03, G.052, G.053, G.152, G.153, G.252, G.253, G.119, G.120
13:00 – 14:00	Lunch break – Giardino S. Caterina d'Alessandria
14:00 – 15:45	Special Session (open to everyone), Room: G.A03 Franceschini "Is a Stable Low Cost Financial System Possible?" Organizer: Dr Shann Turnbull, Principal: International Institute for Self-governance, Sustainable Money Working Group Moderator: Professor Charles Goodhart, Director of the Financial Regulation Research Programme, London School of Economics Panelists: Professor Dr. Aleksander Berentsen, Dean and Professor of Economics, University of Basel, "Contribution of Distributed Crypto-currencies" Dr. Philippe Moutot, Principal Advisor 2013-2017, European Central Bank, "Risks and Opportunities of National Digital Currencies" Dr. Shann Turnbull, Sustainable Money Working Group, "Simplifying money: Democratising and Stabilising Finance and Society" Professor Charles Goodhart, Bank of England Monetary Policy Committee, 1997-2000, "Regulating a Low Cost Stable Financial System"
15:45 – 16:05	Coffee break – Giardino S. Caterina d'Alessandria
16:05 – 17:50	Presentations (11 parallel sessions) Rooms : G.A03, G.117, G.052, G.053, G.152, G.153, G.252, G.253, G.108, G.119, G.120

18:00 – 19:30	Session 2 (open to everyone), Room: G.015 Aula Magna
	Keynote Lecture #2
	Lu Zhang, Fisher College of Business, The Ohio State University
	"The Investment CAPM: An Update"
19:30 - 20:00	Opening Cerimony
	Room: G.015 Aula Magna
20:00 – 21:00	Reception – Giardino S. Caterina d'Alessandria

Thursday, June 28 2018

08:00 – 18:00	Registration, Room: G.016 Maria Immacolata
08:30 – 10:15	Presentations (12 parallel sessions)
	Rooms: G.112, G.113, G.114, G.115, G.A03, G.052, G.053, G.152, G.153, G.252, G.253, G.108
10:15 – 10:45	Coffee break – Giardino S. Caterina d'Alessandria
10:45 – 12:30	Special Session (open to everyone), Room: G.A03 Franceschini "European Banking Issues"
	Organizer: Prof. Elena Beccalli, Università Cattolica del Sacro Cuore, EFMA2018 Co-Chair Moderator: Prof. Antonella Sciarrone Alibrandi, Università Cattolica del Sacro Cuore, Vice-Rector Panelists:
	Dr. Elke König, Chair of Single Resolution Board
	Dr. Giorgio Gobbi , Head of the Financial Stability Directorate, Bank of Italy Mr. Pierpaolo Montana , Chief Risk Officer, Mediobanca Group
	Mr. Giovanni Pepe, Partner KPMG Financial Risk Management
12:30 – 14:00	Lunch break – Giardino S. Caterina d'Alessandria
14:00 – 15:45	Presentations (11 parallel sessions)
	Rooms: G.112, G.113, G.114, G.115, G.A03, G.052, G.053, G.152, G.153, G.252, G.108
15:45 – 16:15	Coffee break - Giardino S. Caterina d'Alessandria
16:15 – 18:00	Distinguished Lecture on Asset Pricing Sponsored by Invesco, Open to All conference delegates, Room: G.015 Aula Magna Introduction: Mr. Sergio Trezzi, Invesco Speaker: Professor George M. Constantinides, University of Chicago and NBER Title: "What Information Drives Asset Prices"

Friday, June 29 2018

08:30 – 10:15	Presentations (11 parallel sessions) Rooms : G.112, G.113, G.114, G.A03, G.052, G.053, G.152, G.153, G.252, G.253, G.108
10:15 – 10:45	Coffee break – Giardino S. Caterina d'Alessandria
10:45 – 12:30	Special Session (open to everyone), Room: G.A03 Franceschini "Private Equity"
	Organizer/Moderator: Prof. Ludovic Phalippou, University of Oxford, Said Business School Panelists:
	Prof. Karin Thorburn, Norwegian School of Economics, "Incentive Effects of Private Equity Professionals' Coinvestment"
	Prof. Stefano Caselli, Bocconi University, "Private Equity in Europe"
	Prof. Edith Hotchkiss, Boston College, "Growth Opportunities versus Turnarounds"
	Prof. Ludovic Phalippou, University of Oxford, Said Business School, "Private Equity Laid Bare"
12:30 – 14:00	Lunch break – Giardino S. Caterina d'Alessandria

14:00 – 15:45	Presentations (11 parallel sessions)
	Rooms: G.112, G.113, G.114, G.A03, G.052, G.053, G.152, G.153, G.252, G.253, G.108
15:45 – 16:15	Coffee break - Giardino S. Caterina d'Alessandria
16:15 – 18:00	Presentations (11 parallel sessions)
	Rooms: G.112, G.113, G.114, G.A03, G.052, G.053, G.152, G.153, G.252, G.253, G.108
18:00 – 18:15	Welcome Address (open to everyone), Room: G.015 Aula Magna
	Professor Franco Anelli, Rector, Università Cattolica del Sacro Cuore
18:15 – 19:15	Keynote Speech (open to everyone), Room: G.015 Aula Magna
	"Why Mergers Matter: The Broader Impact of Merger Activity"
	Professor Jarrad Harford
	Chair of the Department of Finance and Business Economics
	Paul Pigott-PACCAR Professor in Business Administration,
	University of Washington
19:15 – 19:30	Awards Ceremony, Room: G.015 Aula Magna
	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
	EFMA Financial Markets Best Paper Award
	JOHN A. DOUKAS, PhD Best Paper Award
20:00 – 23:00	Gala Dinner
	Chiostro del Museo Diocesano di Milano, Corso di Porta Ticinese, 95, 20123 Milan

Saturday, June 30 2018

08:30 – 10:15	Presentations (10 parallel sessions) Rooms: G.112, G.113, G.114, G.A03, G.052, G.152, G.153, G.252, G.253, G.108
10:15 – 10:45	Coffee break – Giardino S. Caterina d'Alessandria
10:45– 12:30	Presentations (10 parallel sessions) Rooms : G.112, G.113, G.A03, G.052, G.053, G.152, G.153, G.252, G.253, G.108
13:00	Conference Ends

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2018 EFMA Conference Exhibitors

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European Financial Management (EFM)

John Wiley & Sons Ltd

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EUROPEAN FINANCIAL MANAGEMENT



2018 Annual Conference

June 27 – 30, 2018 Università Cattolica del Sacro Cuore, Milan, Italy

"For the increase and dissemination of financial management knowledge"

2018 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 27, 2018

PROGRAM

Organized by

Prof. John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT http://www.efmaefm.org

Location

Università Cattolica del Sacro Cuore, Milan, Italy Largo Gemelli, 1 20123 Milan, Italy

PhD PROGRAM MATRIX

June 27, 2018	SESSIONS	
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Room: G.016 Maria Immacolata
08:30 - 09:45	Session 1	Room: G.A03 Franceschini
	Keynote Lecture #1	
	Professor Mara Faccio, Purdue University	
	"Business Groups and Employment"	
09:45 - 10:00	Coffee Break	Giardino S. Caterina
		d'Alessandria
10:00 - 13:00	A Sessions	
	A1: Group#1	G.112 Necchi
	A2: Group#2	G.113 Meda
	A3: Group#3	G.114 Bisleti
	A4 Group#4	G.115 Ruffilli
13:00 - 14:30	Lunch Break	Giardino S. Caterina
		d'Alessandria
14:30 - 16:30	B Sessions	
	B1: Group#1	G.112 Necchi
	B2: Group#2	G.113 Meda
	B3: Group#3	G.114 Bisleti
	B4 Group#4	G.115 Ruffilli
16:30 - 17:00	Coffee Break	Giardino S. Caterina
		d'Alessandria
17:00 - 18:00	C Sessions	
	C1: Group#1	G.112 Necchi
	C2: Group#2	G.113 Meda
	C3: Group#3	G.114 Bisleti
	C4: Group#4	G.115 Ruffilli
18:00 - 19:15	Session 2	Room: G.015 Aula Magna
	Keynote Lecture#2	
	Professor Lu Zhang, The Ohio State University "The Investment CAPM: An Update"	
19:15 – 19:30	Session 3	Room: G.015 Aula Magna
	2018 "Merton H. Miller" Certification Ceremony	

Wednesday, June 27 2018

Student Meeting	Registration & Seminar Instructions	08:00 – 8:30, Room: G.016 Maria Immacolata
Participants	All PhD Students must attend!	
SESSION 1	"Business Groups and Employment"	08:30 – 9:45, Room: G.A03 Franceschini
Keynote Lecture#1	Mara Faccio	O./ too Transcoomin
Participants	Purdue University, Krannert School of Management All PhD Students must attend!	
Coffee Break	Location: Giardino S. Caterina d'Alessandria	09:45 – 10:00
SESSION A1	Group#1: Banking	10:00 – 13:00, G.112 Necchi
Instructors	Stefano Bonini, Stevens Institute of Technology, USA	10.00 - 13.00, 3.112 Neccin
	Email: sbonini@stevens.edu	
	Julapa Jagtiani, FRB Philadelphia, USA	
	Email: julapa.jagtiani@phil.frb.org	
	Rainer Jankowitsch, Vienna Univ of Econ and Business, Austria	
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	Gianluca Mattarocci, University of Rome Tor Vergata	
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	Lukas Roth, University of Alberta, Canada	
	Email: lukas.roth@ualberta.ca	
	Yildiray Yildirim, Baruch College, CUNY, US	
	Email: Yildiray.Yildirim@baruch.cuny.edu	
Presentations	Banks' Joint Capital and Liquidity Requirements	
	Chao Huang, University of Edinburgh, UK	
	CEO Succession in Large U.S. Listed Banks: Does Prior Leadersh	ip Matter?
	Wanwan Zhu, Leeds University, UK	
Participants	Chao Huang, The University of Edinburgh, UK	
	Wanwan Zhu, Leeds University, UK	
	Haiyan Pang, Arizona State University, USA	
	Hongzhe Shan, University of Geneva, Switzerland	
	Leo Pugachev, University of Oklahoma, USA	
05001011.40	Salah U-Din, Massey University, New Zealand	40.00 40.00 0.440 11
SESSION A2	Group#2: Corporate Finance	10:00 – 13:00, G.113 Meda
Instructors	Halit Gonenc, University of Groningen	
	Email: h.gonenc@rug.nl	
	Niels Hermes, University of Groningen, Netherlands	
	Email: c.l.m.hermes@rug.nl	
	Masatoshi Kurusu, Ryutsu-Kagaku University, Japan	
	Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com	
	Markus Schmid, University of St Gallen, Switzerland Email: markus.schmid@unisg.ch	
	Andrea Signori, Università Cattolica del Sacro Cuore, Italy	
	Email: andrea.signori@unicatt.it	
	Tilan Tang, Temple University, USA	
	Email: tilan.tang@temple.edu	
	Grzegorz Trojanowski, University of Exeter, UK	
	Email: g.trojanowski@ex.ac.uk	
	Zexi Wang, University of Bern, Switzerland	
	Email: zexi.wang@ifm.unibe.ch	
Presentations	Evolution of Corporate Governance Mechanisms in Greece and Ea	arnings Management
	Anna-Fani Constantatos, University of Stirling, UK	go managomont
	Complementary Resources and Cross-Border Mergers and Acquis	sitions
	Xiao Jia Xiao, ESSEC Business School, France	
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Anna-Fani Constantatos, University of Stirling, UK
Xiao Jia Xiao, ESSEC Business School, France
Mohamad Faour, University College Dublin, Ireland
Mohammed Zakriya, ESADE Business School, Spain
Jaskaran Kaur, Brunel University, UK
Group #3: Behavioral Finance 10:00 - 13:00, G.114 Bisleti
Manuel J. Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt
Emanuele Bajo, University of Bologna, Italy
Email: emanuele.bajo@unibo.it
Leonidas Barbopoulos, University of Glasgow, UK
Email : Leonidas.Barbopoulos@glasgow.ac.uk
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu
Global liquidity, Market Sentiment and Financial Stability Indexes
Nataliia Osina, Alliance Manchester Business School (AMBS)
Can Social Media Sentiment Predicts Futures Returns?
Velaiporn Promwichit, University of Edinburgh Business School, UK
Nataliia Osina, Alliance Manchester Business School (AMBS)
Velaiporn Promwichit, University of Edinburgh Business School, UK
Yen-Ju Hsu, National Taiwan University. Taiwan
Xiao Han, University of Edinburgh Business School
Elisa Pazaj, Cass Business School, City University of London, UK
Group #4: Asset Pricing 10:00 - 13:00, G.115 Ruffilli
Ludwig B. Chincarini, University of San Francisco, US
Email: lbchincarini@usfca.edu
Walter Farkas, University of Zurich, Switzerland
Email: walter.farkas@bf.uzh.ch
Massimo Guidolin, Bocconi University
Emal:massimo.guidolin@unibocconi.it
Giovanni Petrella, Università Cattolica del Sacro Cuore, Italy
Email: giovanni.petrella@unicatt.it
Alessandro Sbuelz, Università Cattolica del Sacro Cuore, Italy
Email: alessandro.sbuelz@unicatt.it
Optimal Risk Sharing with Heterogeneous Investment Horizons and Recursive Preferences
Zhaneta Tancheva, Tilburg University, The Netherlands
Common Factors in the Pricing of European Corporate High Yield Bonds
Yiming Zeng, University of Sussex, UK
Zhaneta Tancheva, Tilburg University, The Netherlands
Yiming Zeng, University of Sussex, UK Petro Andrikova, The University of Sudney Australia
Petra Andrlikova, The University of Sydney, Australia
Shihua Qin, Zhejiang University, China
Stefano Grillini, University of Bradford School of Management, UK
Leasthan O'anthan O Ostadan WAlanan dda
Location: Giardino S. Caterina d'Alessandria 13:00 - 14:30
All DbD Ctudents. Leatures and Tuters
All PhD Students, Lecturers and Tutors
Group#1: Banking 14:30 - 16:30, G.112 Necchi
Group#1: Banking 14:30 - 16:30, G.112 Necchi Stefano Bonini, Stevens Institute of Technology, USA
Group#1: Banking 14:30 - 16:30, G.112 Necchi Stefano Bonini, Stevens Institute of Technology, USA Email: sbonini@stevens.edu
Group#1: Banking Stefano Bonini, Stevens Institute of Technology, USA Email: sbonini@stevens.edu Julapa Jagtiani, FRB Philadelphia, USA
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	Gianluca Mattarocci, University of Rome Tor Vergata
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	Lukas Roth, University of Alberta, Canada
	Email: lukas.roth@ualberta.ca
	Yildiray Yildirim, Baruch College, CUNY, US
	Email: Yildiray.Yildirim@baruch.cuny.edu
Presentations	Impact of Information Technology on US Commercial Banks
	Haiyan Pang, Arizona State University, USA
	TechFin at Ant Financial: Credit Market Completion and its Growth Effect
	Hongzhe Shan, Swiss Finance Institute-University of Geneva, Switzerland
Participants	Chao Huang, The University of Edinburgh, UK
	Wanwan Zhu, Leeds University, UK
	Haiyan Pang, Arizona State University, USA
	Hongzhe Shan, University of Geneva, Switzerland
	Leo Pugachev, University of Oklahoma, USA
	Salah U-Din, Massey University, New Zealand
SESSION B2	Group #2: Corporate Finance 14:30 - 16:30, G.113 Meda
Instructors	Halit Gonenc, University of Groningen, Netherlands
	Email: h.gonenc@rug.nl
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	Email: c.l.m.hermes@rug.nl
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	Grzegorz Trojanowski, University of Exeter, UK Email: g.trojanowski@ex.ac.uk
	Zexi Wang, University of Bern, Switzerland
Presentations	Email: zexi.wang@ifm.unibe.ch
rieseillalions	Investor Anticipation and the Stock Price Reaction to Dividend Initiations and Omissions
	Mohamad Faour, University College Dublin, Ireland
	Empirical Investigations on Governance – Performance Interplay: The Investors' Perspective Mohammed Zakriya, ESADE Business School, Spain
Participants	
raiticipalits	Anna-Fani Constantatos, University of Stirling, UK Xiao Jia Xiao, ESSEC Business School, France
	, , , , , , , , , , , , , , , , , , ,
	Mohamad Faour, University College Dublin, Ireland Mohammed Zakriya, ESADE Business School, Spain
	Jaskaran Kaur, Brunel University, UK
SESSION B3	Group#3: Behavioral Finance 14:30 - 16:30, G.114 Bisleti
Instructors	Manuel J. Rocha Armada, University of Minho
mstructors	Email: rarmada@eeg.uminho.pt
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	Leonidas Barbopoulos, University of Glasgow, UK
	Email: Leonidas.Barbopoulos@glasgow.ac.uk
	John Doukas, EFM, ODU Business School
	Email: jdoukas@odu.edu
	Liu Wang, Providence College, School of Business
	Email: lwang@providence.edu
	Email: Iwang@providence.edu

Presentations	News and Investor Sentiments: The Impact on Trading Behavior
1 resemble	Yen-Ju Hsu, National Taiwan University, Taiwan
	Investor Sentiment, Firm Characteristics and Arbitrage Risk The Arbitrage Factor
	Xiao Han, University of Edinburgh Business School, UK
Participants	Nataliia Osina, Alliance Manchester Business School (AMBS)
	Velaiporn Promwichit, University of Edinburgh Business School, UK
	Yen-Ju Hsu, National Taiwan University. Taiwan
	Xiao Han, University of Edinburgh Business School, UK
	Elisa Pazaj, Cass Business School, City University of London, UK
SESSION B4	Group#4: Asset Pricing 14:30 - 16:30, G.115 Ruffilli
Instructors	Ludwig B. Chincarini, University of San Francisco, US
	Email: lbchincarini@usfca.edu
	Walter Farkas, University of Zurich, Switzerland
	Email: walter.farkas@bf.uzh.ch
	Massimo Guidolin, Bocconi University, Italy
	Emal:massimo.guidolin@unibocconi.it
	Giovanni Petrella, Università Cattolica del Sacro Cuore, Italy
	Email: giovanni.petrella@unicatt.it
	Alessandro Sbuelz, Università Cattolica del Sacro Cuore, Italy
	Email: alessandro.sbuelz@unicatt.it
Presentations	Heterogenous Cash Flow Risk and the Cross Section of Return Correlations
	Petra Andrlikova, The University of Sydney, Australia
	Is there Volatility Information Trading in the Chinese Stock
	Options Market?
5 41 1 4	Shihua Qin, Zhejiang University, China
Participants	Zhaneta Tancheva, Tilburg University, The Netherlands
	Yiming Zeng, University of Sussex, UK
	Petra Andrlikova, The University of Sydney, Australia
	Shihua Qin, Zhejiang University, China
	Stefano Grillini, University of Bradford School of Management, UK
Coffee Break	Location: Giardino S. Caterina d'Alessandria 16:30 - 17:00
SESSION C1	Group#1: Banking 17:00 - 18:00, G.112 Necch
Instructors	Stefano Bonini, Stevens Institute of Technology, USA
	Email: sbonini@stevens.edu
	Julapa Jagtiani, FRB Philadelphia,USA
	Email:julapa.jagtiani@phil.frb.org
	Rainer Jankowitsch, Vienna Univ of Econ and Business, Austria
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	Lukas Roth, University of Alberta, Canada
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	Email:lukas.roth@ualberta.ca Yildiray Yildirim. Baruch College, CUNY, US
	Yildiray Yildirim, Baruch College, CUNY, US
Presentations	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu
Presentations	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers
Presentations	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA
Presentations	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada
	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada Salah U-Din, Massey University, New Zealand
	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada Salah U-Din, Massey University, New Zealand Chao Huang, The University of Edinburgh, UK
	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada Salah U-Din, Massey University, New Zealand Chao Huang, The University of Edinburgh, UK Wanwan Zhu, Leeds University, UK
	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada Salah U-Din, Massey University, New Zealand Chao Huang, The University of Edinburgh, UK Wanwan Zhu, Leeds University, UK Haiyan Pang, Arizona State University, USA
Presentations Participants	Yildiray Yildirim, Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu Using Causes to Explain Effects of Bank Mergers Leo Pugachev, University of Oklahoma, USA Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada Salah U-Din, Massey University, New Zealand Chao Huang, The University of Edinburgh, UK Wanwan Zhu, Leeds University, UK

SESSION C2	Group #2: Corporate Finance	17:00 - 18:00,G.113 Meda
Instructors	Halit Gonenc, University of Groningen, Netherlands	,
	Email: h.gonenc@rug.nl	
	Niels Hermes, University of Groningen, Netherlands	
	Email: c.l.m.hermes@rug.nl	
	Masatoshi Kurusu, Ryutsu-Kagaku University, Japan	
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	Andrea Signori, Università Cattolica del Sacro Cuore, Italy	
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	Tilan Tang, Temple University, USA	
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	Grzegorz Trojanowski, University of Exeter, UK	
	Email: g.trojanowski@ex.ac.uk	
	Zexi Wang, University of Bern, Switzerland	
	Email: zexi.wang@ifm.unibe.ch	
Presentation	Director's Network Centrality and Corporate Social Responsibility (CSR)	
	Jaskaran Kaur, Brunel University, UK	•
Participants	Anna-Fani Constantatos, University of Stirling, UK	
•	Xiao Jia Xiao, ESSEC Business School, France	
	Mohamad Faour, University College Dublin, Ireland	
	Mohammed Zakriya, ESADE Business School, Spain	
	Jaskaran Kaur, Brunel University, UK	
	•	
SESSION C3	Group#3: Behaviroral Finance	17:00 - 18:00, G.114 Bisleti
Instructors	Manuel J. Rocha Armada, University of Minho	
	Email: rarmada@eeg.uminho.pt	
	Emanuele Bajo, University of Bologna, Italy	
	Email: emanuele.bajo@unibo.it	
	Leonidas Barbopoulos, University of Glasgow, UK	
	Email : Leonidas.Barbopoulos@glasgow.ac.uk	
	John Doukas, EFM, ODU Business School	
	Email: jdoukas@odu.edu	
	Liu Wang, Providence College, School of Business	
	Email: lwang@providence.edu	
Presentations	Time Varying Exposure to Permanent and Short-term Risk and Stock	
	Price Momentum	
	Elisa Pazaj, Cass Business School, City University of London, UK	
Participants	Nataliia Osina, Alliance Manchester Business School (AMBS), UK	
	Veelaiporn Promwichit, University of Edinburgh Business School, UK	
	Yen-Ju Hsu, National Taiwan University. Taiwan	
	Xiao Han, University of Edinburgh Business School	
	Elisa Pazaj, Cass Business School, City University of London, UK	
SESSION C4	Group #4: Asset Pricing	17:00 - 18:00,G.115 Ruffilli
Instructors	Ludwig B. Chincarini, University of San Francisco, US	
	Email: lbchincarini@usfca.edu	
	Walter Farkas, University of Zurich, Switzerland	
	Email: walter.farkas@bf.uzh.ch	
	Massimo Guidolin, Bocconi University, Italy	
	Emal:massimo.guidolin@unibocconi.it	
	Giovanni Petrella, Università Cattolica del Sacro Cuore, Italy	
	Email: giovanni.petrella@unicatt.it	
	Alexander Observate Halistone (t) On the Band and One one Occasion Halistone	
	Alessandro Sbuelz, Università Cattolica del Sacro Cuore, Italy Email: alessandro.sbuelz@unicatt.it	

Presentations
Time-varying illiquidity and spillovers in the Eurozone
Stefano Grillini,University of Bradford School of Management, UK

Participants
Zhaneta Tancheva, Tilburg University, The Netherlands
Yiming Zeng, University of Sussex, UK
Petra Andrlikova, The University of Sydney, Australia
Shihua Qin, Zhejiang University, China

Stefano Grillini, University of Bradford School of Management, UK

SESSION 2 "The Investment CAPM: An Update"

Keynote Lecture#2 Lu Zhang
Fisher College of Business, The Ohio State University

Participants All PhD Students must attend!

SESSION 3 2018"MERTON H MILLER" Certification Ceremony 19:15 – 19:30, Room:
G.015 Aula Magna

PHD STUDENT PARTICIPANTS

Participants

GROUP#1

Banking

Banks' Joint Capital and Liquidity Requirements Chao Huang, The University of Edinburgh, UK

All PhD Students & Instructors must attend!

Email: Chao.Huang@ed.ac.uk

CEO Succession in Large U.S. Listed Banks: Does Prior Leadership Matter?

Wanwan Zhu, Leeds University, UK

Email: bnwz@leeds.ac.uk

Impact of Information Technology on US Commercial Banks

Haiyan Pang, Arizona State University, USA

Email: Haiyan.Pang@asu.edu

TechFin at Ant Financial: Credit Market Completion and its Growth Effect **Hongzhe Shan**, Swiss Finance Institute-University of Geneva, Switzerland

Email: Hongzhe.shan@unige.ch

Using Causes to Explain Effects of Bank Mergers **Leo Pugachev**, University of Oklahoma, USA

Email: lpugachev27@ou.edu

Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada

Salah U-Din, Massey University, New Zealand

Email: S.U-Din@massey.ac.nz

GROUP#2 Corporate Finance

Evolution of Corporate Governance Mechanisms in Greece and Earnings Management

Anna-Fani Constantatos, University of Stirling, UK

Email: anna-fani.constantatos@stir.ac.uk

Complementary Resources and Cross-Border Mergers and Acquisitions

Xiao Jia Xiao, ESSEC Business School, France

Email: xiao.jia@essec.edu

Investor Anticipation and the Stock Price Reaction to Dividend Initiations and Omissions

Mohamad Faour, University College Dublin, Ireland

Email: mohamad.faour@ucdconnect.ie

Empirical Investigations on Governance – Performance Interplay: The Investors' Perspective

Mohammed Zakriya, ESADE Business School, Spain

Email: mohammed.zakriya@esade.edu

Director's Network Centrality and Corporate Social Responsibility (CSR)

Jaskaran Kaur, Brunel University, UK Email: Jaskaran.Kaur@brunel.ac.uk

GROUP#3

Behavioral Finance

Global liquidity, Market Sentiment and Financial Stability Indexes **Nataliia Osina**, Alliance Manchester Business School (AMBS), UK

Email: nataliia.osina@postgrad.mbs.ac.uk

Can Social Media Sentiment Predicts Futures Returns?

Veelaiporn Promwichit, University of Edinburgh Business School, UK

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News and Investor Sentiments: The Impact on Trading Behavior

Yen-Ju Hsu, National Taiwan University. Taiwan

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Investor Sentiment, Firm Characteristics and Arbitrage Risk-- The Arbitrage Factor

Xiao Han, University of Edinburgh Business School, UK

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Time Varying Exposure to Permanent and Short-term Risk and Stock Price Momentum

Elisa Pazaj, Cass Business School, City University of London, UK

Email: Elisa.Pazaj.1@cass.city.ac.uk

GROUP#4

Asset Pricing

Optimal Risk Sharing with Heterogeneous Investment Horizons and Recursive Preferences **Zhaneta Tancheva**, Tilburg University, The Netherlands

Email: z.tancheva@tilburguniversity.edu

Common Factors in the Pricing of European Corporate High Yield Bonds

Yiming Zeng, University of Sussex, UK

Email: yz341@sussex.ac.uk

Heterogenous Cash Flow Risk and the Cross Section of Return Correlations

Petra Andrlikova, The University of Sydney, Australia

Email: pand3157@sydney.edu.au

Is there Volatility Information Trading in the Chinese Stock

Options Market?

Shihua Qin, Zhejiang University, China

Email: 3130101180@zju.edu.cn

Time-varying illiquidity and spillovers in the Eurozone

Stefano Grillini, University of Bradford School of Management, UK

Email: s.m.grillini@bradford.ac.uk

COUNTRIES REPRESENTED

AUSTRALIA [2], CHINA, FRANCE, IRELAND, NEW ZEALAND, SPAIN, SWITZERLAND, TAIWAN, THE NETHERLANDS, UK [9], USA [2]

DISSERTATION TOPICS

GROUP #1

- -Banks' Joint Capital and Liquidity Requirements
- -CEO Succession in Large U.S. Listed Banks: Does Prior Leadership Matter?
- -Impact of Information Technology on US Commercial Banks
- -TechFin at Ant Financial: Credit Market Completion and its Growth Effect
- -Using Causes to Explain Effects of Bank Mergers
- -Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada

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- -Evolution of Corporate Governance Mechanisms in Greece and Earnings Management
- -Complementary Resources and Cross-Border Mergers and Acquisition
- -Investor Anticipation and the Stock Price Reaction to Dividend Initiations and Omissions -Empirical Investigations on Governance Performance Interplay: The Investors' Perspective
- -Director's Network Centrality and Corporate Social Responsibility (CSR)-The Value and Real Effects of

Implicit Guarantees

GROUP #3

- -Global liquidity, Market Sentiment and Financial Stability Indexes
- -Can Social Media Sentiment Predicts Futures Returns?
- -News and Investor Sentiments: The Impact on Trading Behavior
- -Investor Sentiment, Firm Characteristics and Arbitrage Risk-- The Arbitrage Factor -Time Varying Exposure to Permanent and Short-term Risk and Stock Price Momentum

GROUP #4

- -Optimal Risk Sharing with Heterogeneous Investment Horizons and Recursive Preferences
- -Common Factors in the Pricing of European Corporate High Yield Bonds
- -Heterogenous Cash Flow Risk and the Cross Section of Return Correlations
- -Is there Volatility Information Trading in the Chinese Stock Options Market?
- -Time-varying illiquidity and spillovers in the Eurozone

KEYNOTE LECTURERS & INSTRUCTORS

KeyNote Lecturers:

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Rainer Jankowitsch, Vienna University of Economics and Business, Austria

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Tutors in Group#2: Corporate Finance

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Zexi Wang, University of Bern, Switzerland

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Tutors in Group#3: Behavioral Finance

Manuel J. Rocha Armada, University of Minho

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Emanuele Bajo, University of Bologna, Italy

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Leonidas Barbopoulos, University of Glasgow, UK Email : Leonidas.Barbopoulos@glasgow.ac.uk **John Doukas**, EFM, ODU Business School

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Liu Wang, Providence College, School of Business

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Tutors in Group#4: Asset Pricing

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Giovanni Petrella, Università Cattolica del Sacro Cuore, Italy

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Alessandro Sbuelz, Università Cattolica del Sacro Cuore, Italy

Email: alessandro.sbuelz@unicatt.it

EFMA 2018 Program Matrix

Wednes	day, Ju	ne 27 2018			
Room	Α	11:00-12:45	Room	В	16:05-17:50
G.A03	A 1	Acquisitions & Product Market	G.A03	B1	Hedging
G.052	A2	Financial Systems & Banks	G.052	B2	Monetary Policy Transmission
G.053	А3	Empirical Asset Pricing	G.053	В3	Financial Advisors
G.152	A 4	Currencies	G.152	В4	Information and Debt
G.153	A 5	SMEs	G.153	B5	Venture Capital
G.252	A6	Accounting Issues	G.252	В6	CSR
G.253	A 7	Asset Allocation	G.253	В7	Financial Markets
G.108	A8	No session scheduled	G.108	B8	Corporate Bonds
G.119	A 9	Topics in Banking	G.119	В9	Investment Decisions & Behavioral Biases
G.120	A10	Corporate Governance	G.120	B10	Family Firms
			G.117	B11	Product Market Competition

08:15-09:30

G.A03 Keynote Lecture #1 (open to all delegates)
Franceschini – "Business Groups and Employment"

Franciscanum Professor **Mara Faccio**, Purdue University – Krannert School of Management

14:00-15:45

G.A03 Special Session (open to all delegates)

Franceschini - "Is a Stable Low Cost Financial System Possible?"

Franciscanum Organizer: Dr Shann Turnbull, Principal: International Institute for Self-governance, Sustainable

Money Working Group

Moderator: Professor Charles Goodhart, Director of the Financial Regulation Research Programme,

London School of Economics

18:00-19:30

G.015 Aula Keynote Lecture #2 (open to all delegates)
Magna - "The Investment CAPM: An Update"

Monumentale Professor Lu Zhang, Fisher College of Business, The Ohio State University

Thursda	y, June	28 2018			
Room	С	8:30–10:15	Room	D	14:00– 15:45
G.A03	C1	Options	G.A03	D1	Acquisitions & Asset Sales
G.052	C2	Executives	G.052	D2	Directors & CEOs
G.053	C3	Bank Liquidity & Performance	G.053	D3	Theoretical Asset Pricing
G.152	C4	Derivatives	G.152	D4	Mutual Funds
G.153	C5	CDS	G.153	D5	Peer Effects & Earnings Management
G.252	C6	Depositor Discipline	G.252	D6	IPOs & Public Equity Markets
G.253	C 7	Bank Risk Taking	G.253	D7	No Session Scheduled
G.112	C8	Investor Sentiment	G.108	D8	HFT
G.108	C9	Capital Structure Decisions	G.112	D9	Analysts
G.113	C10	M&As	G.113	D10	Credit Ratings
G.114	C11	Managerial Compensation	G.114	D11	Tone of News
G.115	C12	Finance & Universities	G.115	D12	Corporate Governane and Institutional Investors

10:45-12:30

G.A03 Special Session (open to all delegates)

Franceschini – "European Banking Issues

Franciscanum Organizer: Professor Elena Beccalli, Università Cattolica del Sacro Cuore, EFMA 2018 Co-Chair

Moderator: Professor Antonella Sciarrone Albrandi, Università Cattolica del Sacro Cuore, Vice-Rector

16:15-18:00

G.015 Aula Distinguished Lecture on Asset Pricing Sponsored by Invesco (open to all delegates)

Magna - "What Information Drives Asset Prices"

Monumentale Introduction: Mr. Sergio Trezzi, Invesco

Speaker: Professor George M. Constantinides, University of Chicago and NBER

Friday, June 29 2018

Room	E	08:30-10:15	Room	F	14:00-15:45	
G.052	E1	Bond Markets	G.A03	F1	Fintech	
G.A03	E2	Capital Structure	G.108	F2	Market based Accounting Research	
G.053	E3	Real Options	G.053	F3	Banks & Taxes	
G.152	E4	Stress Testing in the Banking Industry	G.114	F4	Bail-outs	
G.153	E5	Bank Policies	G.153	F5	Firms & Institutions	
G.252	E6	Private Equity	G.252	F6	Mortgages	
G.253	E7	Risk Measures, Credit Risk, and Crashes	G.253	F7	Measuring Portfolio Performance	
G.108	E8	IPOs	G.052	F8	Investments	
G.112	E9	M&As 2	G.112	F9	Capital Structure 2	
G.113	E10	Managerial Compensation 2	G.113	F10	Corporate Governance of Banks	
G.114	E11	Corporate Governance & Innovation	G.152	F11	Institutional Investors	

Room	G	16:15-18:00
G.A03	G1	Derivatives
G.052	G2	Bank Market Power
G.053	G3	Shadow Banking & Structured Products
G.114	G4	Credit Allocation & Emerging Markets
G.153	G5	Portfolio Choices
G.252	G6	Behavioral Issues
G.253	G7	Issues in Asset Pricing
G.108	G8	Portfolio Management
G.112	G9	News, Information, and Stock Performance
G.113	G10	CSR 2
G.152	G11	Employees

10:45 - 12:30

G.A03 Special Session (open to all delegates)

Franceschini - "Private Equity"

Franciscanum Organizer/Moderator: Professor Ludovic Phalippou, University of Oxford, Said Business School

18:00 - 18:15

G.015 Aula Welcome Address (open to all delegates)

Magna - Monumentale

Professor Franco Anelli, Rector, Università Cattolica del Sacro Cuore

18:15 - 19:15

G.015 Aula Keynote Address (open to everyone)

Magna - "Why Mergers Matter: The Broader Impact of Merger Activity"

Monumentale Keynote Speaker: Professor Jarrad Harford, University of Washington

19:15 - 19:30

G.015 Aula Awards Ceremony

Magna -Monumentale

Saturday	Saturday, June 30 2018				
Room	Н	08:30–10:15	Room	ı	10:45– 12:30
G.114	H1	Portfolio Management 2	G.A03	11	Announcements
G.052	H2	Contingent Convertible Debt & Systemic Risk	G.052	12	Banking
G.053	Н3	No Session Scheduled	G.053	13	Hedge Funds
G.152	H4	Financial Intermediation	G.152	14	Flows & Returns
G.153	H5	Real Estate	G.153	15	Capital & Liquidity in Banks
G.252	Н6	Asset Pricing 2	G.252	16	Investing
G.253	H7	Mutual Funds	G.253	17	Market Microstructure 2
G.108	Н8	Liquidity & Market Microstructure	G.108	18	Empirical Asset Pricing 2
G.112	Н9	Equity Issuance	G.112	19	Cash & Working Capital
G.113	H10	Corporate Governance 2	G.113	l10	Executives 2
G.A03	H11	Politics and Finance			

EFMA 2018 PROGRAM SESSIONS

Wednesday, June 27 2018

Keynote Lecture	"Business Groups and Employment"	8:30-9:45	Room G.A03
			Franceschini

Professor Mara Faccio, Purdue University – Krannert School of Management

Session A1	Acquisitions & Product Market 11:00-12:45 Room G.A03				
Session Chair	Leonidas Barbopoulos (Adam Smith Business School, University of Glasgow)				
Discussant	Product Similarity and the Motives for Related Mergers Ni Peng (Queen Mary University), Ning Gao (University of Manchester), Norman Strong (University of Manchester) Syrine Sassi (South Champagne Business School)				
	Does Vertical Specialization Matter for Cross-Border Acquisitions? Xiqian Zhang (University of Neuchâtel)				
Discussant	Chinmoy Ghosh (University of Connecticut)				
Discussant	What is the Effect of Prohibiting the Target Termination Fees? Evidence from the Reform of the Takeover Code in the UK Hang Li (University of Birmingham), Nicholas Carline (University of Birmingham), Hisham Farag (University of Birmingham) Leonidas Barbopoulos (Adam Smith Business School, University of Glasgow)				
Session A2	Financial Systems & Banks 11:00-12:45 Room G.052				
Session Chair	Ugo Rigoni (Cà Foscari University of Venice)				
Discussant	Is a stable financial system possible? Shann Turnbull (Int. Institute for Self-governance) Ugo Rigoni (Cà Foscari University)				
Discussant	The Change in the Impact of Stability Characteristics on the Performance of Banks Michael Gelman (Ben-Gurion University) Johannes Höbelt (University of Sussex)				
Discussant	Integration and Efficiency Convergence in European Life Insurance Markets Maria Rubio-Misas (Universidad de Malaga), J. David Cummins (Temple University) Linda Fache Rousová (European Central Bank)				
Session A3	Empirical Asset Pricing 11:00-12:45 Room G.053				
Session Chair	Sunyoung Kim (Korea Advanced Institute of Science and Technology)				
Discussant	Proliferation of Anomalies and Zoo of Factors – What does the Hansen–Jagannathan Distance Tell Us? Xiang Zhang (Southwestern University of Finance and Economics) Andrea Tarelli (Catholic University of Milan)				
Discussant	Is Liquidity Risk Priced in Partially Segmented Markets? Hugues Langlois (HEC Paris), Ines Chaieb (University of Geneva and SFI), Vihang Errunza (McGill University) Michael Mueller (Bank of Canada)				
Discussant	Do Firm Fixed Effects Matter in Empirical Asset Pricing? Daniel Hoechle (FHNW School of Business), Markus Schmid (University of St. Gallen), Heinz Zimmermann (University of Basel)				
	Sunyoung Kim (Korea Advanced Institute of Science and Technology)				
Session A4 Session Chair	Currencies 11:00-12:45 Room G.152				
Session Chair	Andrea Civelli (University of Arkansas)				
Discussant	Currency Factors Geert Bekaert (Columbia Business School), Arash Aloosh (NEOMA Business School), Florent Rouxelin (UNSW Sydney)				

	Do external imbalances matter in explaining the cross-section of currency excess returns?
	Florent Rouxelin (UNSW Sydney), Pedro Barroso (UNSW Sydney), Li Yang (UNSW Sydney),
	Frickson Kho (UNSW Sydney)
Discussant	Valeri Sokolovski (HEC Montreal)
	Monetary Policy and Currency Returns: The Foresight Saga
	Igor Pozdeev (University of St. Gallen), Dmitry Borisenko (University of St. Gallen)
Discussant	Andrea Civelli (University of Arkansas)
Session A5	SMEs 11:00-12:45 Room G.153
Session Chair	Vincenzo Capizzi (Università del Piemonte Orientale)
	Funding of small firms: Are big banks less helpful and has the crisis changed this?
	Richard Werner (University of Southampton), Achraf Mkhaiber (Bedfordshire University)
Discussant	Manuela Geranio (Bocconi University)
	Credit risk characteristics of U.S. small business portfolios
	Magdalena Pisa (WHU - Otto Beisheim School of Management), Dennis Bams (Maastricht
	University), Christian Wolff (University of Luxembourg)
Discussant	Masayasu Kanno (Nihon University)
	The Differential Impact of Leverage on the Default Risk of Small and Large Firms
	Ludovico Rossi (Henley Business School), Lara Cathcart (Imperial College Business School),
D'	Alfonso Dufour (Henley Business School), Simone Varotto (Henley Business School)
Discussant	Magdalena Pisa (WHU – Otto Beisheim School of Management)
Session A6 Session Chair	Accounting Issues 11:00-12:45 Room G.252 Brian Bolton (IMD)
Session Chair	,
	Innovation and Accounting Discretion
Discussant	Paolo Petacchi (Georgetown University), Reining Petacchi (Georgetown University) Brian Bolton (IMD)
Discussaiit	,
	The Effects of Time Pressure on Audit Effort and Audit Risk: An Analysis of Audit Fees
	Surrounding the Accelerated Filing Regulation Kristyn Calabrese (Rutgers University)
Discussant	•
	Florian Meier (University of the West of England)
Session A7	Florian Meier (University of the West of England) Asset Allocation 11:00-12:45 Room G. 253
	Florian Meier (University of the West of England) Asset Allocation 11:00-12:45 Room G. 253 Xing Jin (University of Warwick)
Session A7	Florian Meier (University of the West of England) Asset Allocation 11:00-12:45 Room G. 253 Xing Jin (University of Warwick) Long-term asset allocation under time-varying investment opportunities: Optimal portfolios
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	Sound Risk Culture in Banks Abena Owusu (Rensselaer Polytechnic Institute), Aparna Gupta (Institute)	Rensselaer Poly	rtechnic Institute)
Discussant	Doriana Cucinelli (University of Milano Bicocca)	·	·
Discussant	Market-Book Ratios of European Banks: What Does Explain the Valeria Venturelli (University of Modena and Reggio Emilia), And and Reggio Emilia), Riccardo Ferretti (University of Modena and (University of Modena and Reggio Emilia) Rouven Möller (Ruhr-Universität Bochum)	drea Landi (Univ	versity of Modena
Session A10	Corporate Governance	11:00-12:45	Room G.120
Session Chair	Linda H Chen (University of Idaho)		
Discussant	Board Expertise and Executive Incentives Xiaojing Meng (New York University), Joyce Tian (University of W Christophe Volonté (University of Basel) Executive Pay Disparity and Cost of Debt Financing	/aterloo)	
Discussant	Jing Zhao (La Trobe University), Daisy Chou (University of Of Wollongong) Linda H Chen (University of Idaho)	tago), Xiaofei P	an (University of
Discussant	The Life-Cycle of Dual Class Firms Beni Lauterbach (Bar-llan University), Martijn Cremers (University (Stockholm School of Economics in Riga) Zhao Wang (University of Rhode Island)	ty of Notre Dam	e), Anete Pajuste
Special Session	"Is a Stable Low Cost Financial System 14 Possible?"	4:00-15:45	Room G.A03 Franceschini

Organizer: Dr **Shann Turnbull**, Principal: International Institute for Self-governance, Sustainable Money Working Group **Moderator**: Professor **Charles Goodhart**, Director of the Financial Regulation Research Programme, London School of Economics

Panelists:

Professor Dr. **Aleksander Berentsen**, Dean and Professor of Economics, University of Basel. "Contribution of Distributed Crypto-currencies"

Dr. **Philippe Moutot**, Principal Advisor 2013-2017, European Central Bank. "Risks and Opportunities of National Digital Currencies"

Dr. **Shann Turnbull**, Sustainable Money Working Group. "Simplifying money: Democratising and Stabilising Finance and Society"

Professor **Charles Goodhart**, Bank of England Monetary Policy Committee, 1997-2000. "Regulating a Low Cost Stable Financial System"

Hedging 16:05-17:50 Room G.A03
Marco Menner (University of Konstanz)
The volatility surface for real option analysis: The case of renewable and traditional energy projects Andrés Mora (Universidad de los Andes), Javier Perote (Universidad de Salamanca), Juan Gutiérrez (Universidad de los Andes), Enrique Molina (Universidad de los Andes) Pedro Pimentel (University of Azores)
Hedging with an edge: parametric currency overlay Jurij-Andrei Reichenecker (University of Liechtenstein), Pedro Barroso (University of New South Wales), Marco J. Menichetti (University of Liechtenstein) Igor Pozdeev (University of St. Gallen)
An Accelerated Approach to Static Hedging Barrier Options: Richardson Extrapolation Techniques Jia-Hau Guo (National Chiao Tung University), Lung-Fu Chang (National Taipei University of Business) Marco Menner (University of Konstanz)

Session B2	Monetary Policy Transmission 16:05-17:50 Room G.052
Session Chair	Miguel Karlo de Jesus (Colegio Universitario de Estudios Financieros)
	Business Loans and the Transmission of Monetary Policy
	Andrea Civelli (University of Arkansas), Santiago Barraza (Universidad de San Andres), Nico
	Zaniboni (Transparent Value, LLC)
Discussant	Federico Beltrame (University of Udine)
	Monetary transmission and economic conditions: How does the strength of the bank cred
	channel depend on real economic activity?
	Horacio Sapriza (Federal Reserve Board), Judit Temesvary (Federal Reserve Board)
Discussant	Johann Burgstaller (University of Linz)
Session B3	Financial Advisors 16:05-17:50 Room G.053
Session Chair	Anna Triantafillou (The American College of Greece)
	Lured by the Consensus: The Implications of Treating All Analysts as Equal
	Alexander Vedrashko (Simon Fraser University), Roni Michaely (Cornell University), Amir Rub
	(Simon Fraser University), Dan Segal (IDC)
Discussant	Valeriya Vitkova (Cass Business School)
	Why do you Trust me? A Structural Equation Model of Trustworthiness in Financial Advisor
	Caterina Cruciani (Cà Foscari University), Ugo Rigoni (Cà Foscari University), Gloria Gardenal (C
	Foscari University)
Discussant	Xiaofeng Zhao (Lingnan University)
	The moderating and mediating effects on the relationship between financial advisory and
	financial literacy
	Milena Migliavacca (Università Cattolica Sacro Cuore), Claudia Girardone (University of Essex)
Discussant	Anna Triantafillou (The American College of Greece)
Session B4	Information and Debt 16:05-17:50 Room G.152
Session Chair	Antonio Della Bina (University of Bologna)
	Gathering Information: Forecasting Recoveries in Debt Collection
	outliering information. I orcusting recoveries in Debt Concetion
	Johannes Kriehel (University of Muenster) Keyin Yam (Seghorn AG)
Discussant	Johannes Kriebel (University of Muenster), Kevin Yam (Seghorn AG) Antonio Della Rina (University of Rologna)
Discussant	Antonio Della Bina (University of Bologna)
Discussant	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans
Discussant	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans Doriana Cucinelli (University of Milano Bicocca), Lorenzo Gai (University of Florence), Federic
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	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans Doriana Cucinelli (University of Milano Bicocca), Lorenzo Gai (University of Florence), Federic lelasi (University of Florence), Arturo Patarnello (University of Milano Bicocca) Giovanni Cardillo (University of Bologna)
	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans Doriana Cucinelli (University of Milano Bicocca), Lorenzo Gai (University of Florence), Federic lelasi (University of Florence), Arturo Patarnello (University of Milano Bicocca) Giovanni Cardillo (University of Bologna) Information and debt decision making: the case of the Italian consumer credit reform
	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans Doriana Cucinelli (University of Milano Bicocca), Lorenzo Gai (University of Florence), Federic lelasi (University of Florence), Arturo Patarnello (University of Milano Bicocca) Giovanni Cardillo (University of Bologna) Information and debt decision making: the case of the Italian consumer credit reform Nicoletta Marinelli (University of Macerata), Umberto Filotto (University of Rome "Tor Vergata")
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Discussant Discussant Session B5	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans Doriana Cucinelli (University of Milano Bicocca), Lorenzo Gai (University of Florence), Federic lelasi (University of Florence), Arturo Patarnello (University of Milano Bicocca) Giovanni Cardillo (University of Bologna) Information and debt decision making: the case of the Italian consumer credit reform Nicoletta Marinelli (University of Macerata), Umberto Filotto (University of Rome "Tor Vergata Caterina Lucarelli (Università Politecnica delle Marche) Sheng Zhao (University of Edinburgh Business School) Venture Capital 16:05-17:50 Room G.153
Discussant Discussant Session B5	Antonio Della Bina (University of Bologna) The determinants of the unlikely-to-pay and the flows towards performing and bad loans Doriana Cucinelli (University of Milano Bicocca), Lorenzo Gai (University of Florence), Federic lelasi (University of Florence), Arturo Patarnello (University of Milano Bicocca) Giovanni Cardillo (University of Bologna) Information and debt decision making: the case of the Italian consumer credit reform Nicoletta Marinelli (University of Macerata), Umberto Filotto (University of Rome "Tor Vergata Caterina Lucarelli (Università Politecnica delle Marche) Sheng Zhao (University of Edinburgh Business School) Venture Capital 16:05-17:50 Room G.153 Thomas Boulton (Miami University)
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	Weiqiang Tan (Hong Kong Baptist University), Xin Chang (Nanyang Technological University),
D	Endong Yang (Nanyang Technological University), Wenrui Zhang (Chinese University of Hong Kong)
Discussant	Carlo Raimondo (University of Lugano)
	Does Mandatory Expenditure on CSR Affect Firm Value? Empirical Evidence from Indian Firms
	Praveen Bhagawan (Institute for Financial Management and Research), Jyoti Prasad
Discussant	Mukhopadhyay (Institute for Financial Management and Research) Chih-Liang Liu (National Yunlin University of Science and Technology)
Session B7	Financial Markets 16:05-17:50 Room G.253
Session Chair	Haimanot Kassa (Miami University)
OCSSION ONAN	Cross-Asset Contagion in the Financial Crisis: A Bayesian Time-Varying Parameter
	Approach
	Manuela Pedio (Bocconi University), Massimo Guidolin (Bocconi University), Erwin Hansen
	(Universidad de Chile, Santiago)
Discussant	Xiang Zhang (Southwestern University of Finance and Economics)
	Econometric approach for Basel III Loss Given Default Estimation: from discount rate to final
	multivariate model
	Stefano Bonini (University of Bologna), Giuliana Cavano (University of Bologna)
Discussant	He Huang (The University of Sydney)
	Momentum and Reversal in Financial Markets with Persistent Heterogeneity
	Pietro Dindo (Cà Foscari University of Venice), Giulio Bottazzi (Sant'Anna School of Advanced
D	Studies), Daniele Giachini (Sant'Anna School of Advanced Studies)
Discussant	Haimanot Kassa (Miami University)
Session B8 Session Chair	Corporate Bonds 16:05-17:50 Room G.108
Session Chair	Andrea Schertler (University of Lüneburg)
	The impact of lending relationships on the choice and structure of bond underwriting
	syndicates Pedro J. Cuadros-Solas (CUNEF), Santiago Carbó-Valverde (CUNEF), Francisco Rodríguez-
	Fernández (University of Granada)
Discussant	Antonios Kalyvas (University of Southampton)
	When central banks buy corporate bonds: Target selection and impact of the European
	Corporate Sector Purchase Program
	Stefano Lugo (Utrecht University), Rients Galema (Utrecht University)
Discussant	Andrea Schertler (University of Lüneburg)
	Internationalization and firm valuation: New evidence from first offshore bond issuances of US
	firms
	Vitaly Orlov (University of St. Gallen), Nebojsa Dimic (University of Vaasa)
Discussant	Peter Brok (Tilburg University)
Session B9	Investment Decisions 16:05-17:50 Room G.119
Session Chair	Andrew Urquhart (University of Southampton)
	Faulty Anchors: Individual Investor Order Intensity and Order Type at the 52 Week High
	Josh Della Vedova (The University of Sydney), Joakim Westerholm (The University of Sydney),
Discussant	Andrew Grant (The University of Sydney) Andrew Urquhart (University of Southampton)
Discussant	. , ,
	Left-Tail Momentum: Limited Attention of Individual Investors and Expected Equity Returns Yigit Atilgan (Sabanci University), Turan G. Bali (Georgetown University), K. Ozgur Demirtas
	(Sabanci University), A. Doruk Gunaydin (Sabanci University)
Discussant	Antti Yang (Erasmus University)
	Credit Expansion and Aggregate Stock Returns
	Sunyoung Kim (Korea Advanced Institute of Science and Technology), Giho Jeong (Korea
	Advanced Institute of Science and Technology), Jangkoo Kang (Korea Advanced Institute of Science
	and Technology)
Discussant	Philip Gharghori (Monash University)
Session B10	Family Firms 16:05-17:50 Room G.120
Session Chair	Viktoriya Staneva (University of New Hampshire)
	

Keynote Lecture	"The Investment CAPM: An Update" 18:00-19:15 Room France	G.A03 eschini
Discussant	Product Market Competition and Debt Choice Syrine Sassi (South Champagne Business School), Sabri Boubaker (South Champagne I School), Walid Saffar (The Hong Kong Polytechnic University) Hang Li (University of Birmingham)	Business
Discussant	Product market competition and corporate governance: substitutes or complete Evidence from CEO duality Haofei Zhang (University of Toronto) Winifred Huang (University of Bath)	ements?
Session B11 Session Chair	Product Market Competition 16:05-17:50 Room Ni Peng (Queen Mary University of London)	G.117
Discussant	Compensation structure of family business groups Hohyun Kim (Korea Advanced Institute of Science and Technology), Seung Hun Han Advanced Institute of Science and Technology) Jiao Ji (Sheffield University Management School)	`
Discussant Discussant	international panel data Ignacio Requejo (University of Salamanca), Julio Pindado (University of Salamanca), Juan Rivera (Pontificia Universidad Javeriana) Viktoriya Staneva (University of New Hampshire) Family Control and the Sensitivity of Investment to Cash Flow: Evidence from a Multi-Equation Modelling Approach Marc Steffen Rapp (HHL Leipzig Graduate School of Management), Johannes Beyenbach (Philipps-Universität Marburg), Daniel Powell (Philipps-Universität Marburg) Wen-Lin Wu (Feng Chia University)	•
	Diversification strategies, family ownership and debt policy: New evidence from	

Professor Lu Zhang, Fisher College of Business, The Ohio State University

Thursday, June 28 2018

Session C1	Options 08:30-10:15 Room G.A03
Session Chair	Walter Farkas (University of Zurich)
-	On the exercise of American quanto options
	Anna Battauz (Bocconi University), Marzia De Domo (University of Parma), Alessandro Sbuel
Discourant	(Catholic University of Milan)
Discussant	Walter Farkas (University of Zurich)
	Implied Volatility Sentiment: A Tale of Two Tails Luiz Felix (VU University), Roman Kraussl (Luxembourg School of Finance), Philip Stork (VI
	University)
Discussant	Hamed Ghanbari (University of Lethbridge)
	Transient and Persistent Factor Structure in Equity Options
	Hamed Ghanbari (University of Lethbridge)
Discussant	Jia-Hau Guo (National Chiao Tung University)
Session C2	Executives 08:30-10:15 Room G.052
Session Chair	Angelica Gonzalez (University of Edinburgh)
	Skill Specialist or Generalist? Does CEO Substitute or Complement Directors?
	Chih-Liang Liu (National Yunlin University of Science and Technology)
Discussant	Angelica Gonzalez (University of Edinburgh)
	CEO Extraversion and Expected Cost of Capital Biliana Adabamba (University of San Diago) Shayin Malbatra (University of Metarlas) Dang Chan
	Biljana Adebambo (University of San Diego), Shavin Malhotra (University of Waterloo), Peng Chen Zhu (University of San Diego)
Discussant	Hai Tran (Loyola Marymount University)
	Self Dealing and Optimal Compensation
	Melania Nica (University of Kent), Jaideep Oberoi (University of Kent)
Discussant	Paolo Petacchi (Georgetown University)
Session C3	Bank Liquidity & Performance 08:30-10:15 Room G.053
Session Chair	Konstantinos Baltas (University of Essex)
	Stringent bank liquidity and capital requirements and sectoral activity
Discussent	Ali Mirzaei (American University of Sharjah), Deniz Igan (International Monetary Fund)
Discussant	Luca Leanza (Università Cattolica del Sacro Cuore/ Università di Milano Bicocca)
	Do Donko Annuciae Internal Canital Marketa during Credit Checke? Evidence from the Cree
	Do Banks Appraise Internal Capital Markets during Credit Shocks? Evidence from the Gree Crisis
	Do Banks Appraise Internal Capital Markets during Credit Shocks? Evidence from the Gree Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece
	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines
	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines School & ALBA Graduate Business School)
Discussant	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines School & ALBA Graduate Business School) Konstantinos Baltas (University of Essex)
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Discussant Session C4	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines School & ALBA Graduate Business School) Konstantinos Baltas (University of Essex) The performance effects of bank M&As: The foreign institutional investors matter in Asian an EU Yoko Shirasu (Aoyama Gakuin University), Yukihiro Yasuda (Hitotsubashi University) Jose Martin-Flores (ESCP Europe Business School) Derivatives 08:30-10:15 Room G.152 Renata Herrerias (ITAM) Understanding Term Structure of Variance Swap Rates, Market Return Predictability an Variance Swap Investments When Volatility Can Jump
Discussant Session C4 Session Chair	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines School & ALBA Graduate Business School) Konstantinos Baltas (University of Essex) The performance effects of bank M&As: The foreign institutional investors matter in Asian an EU Yoko Shirasu (Aoyama Gakuin University), Yukihiro Yasuda (Hitotsubashi University) Jose Martin-Flores (ESCP Europe Business School) Derivatives 08:30-10:15 Room G.152 Renata Herrerias (ITAM) Understanding Term Structure of Variance Swap Rates, Market Return Predictability an Variance Swap Investments When Volatility Can Jump Xing Jin (University of Warwick), Yi Hong (University of Warwick)
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Discussant Session C4 Session Chair	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines School & ALBA Graduate Business School) Konstantinos Baltas (University of Essex) The performance effects of bank M&As: The foreign institutional investors matter in Asian an EU Yoko Shirasu (Aoyama Gakuin University), Yukihiro Yasuda (Hitotsubashi University) Jose Martin-Flores (ESCP Europe Business School) Derivatives 08:30-10:15 Room G.152 Renata Herrerias (ITAM) Understanding Term Structure of Variance Swap Rates, Market Return Predictability an Variance Swap Investments When Volatility Can Jump Xing Jin (University of Warwick), Yi Hong (University of Warwick) Renata Herrerias (ITAM) Extracting Dynamic Latent Factors from Large Option Panels
Discussant Session C4 Session Chair	Crisis Panagiotis Avramidis (ALBA Graduate Business School), Ioannis Asimakopouls (Bank of Greece Dimitris Maliaropulos (Bank of Greece & University of Piraeus), Nickolaos Travlos (Surrey Busines School & ALBA Graduate Business School) Konstantinos Baltas (University of Essex) The performance effects of bank M&As: The foreign institutional investors matter in Asian an EU Yoko Shirasu (Aoyama Gakuin University), Yukihiro Yasuda (Hitotsubashi University) Jose Martin-Flores (ESCP Europe Business School) Derivatives 08:30-10:15 Room G.152 Renata Herrerias (ITAM) Understanding Term Structure of Variance Swap Rates, Market Return Predictability an Variance Swap Investments When Volatility Can Jump Xing Jin (University of Warwick), Yi Hong (University of Warwick) Renata Herrerias (ITAM)
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	Adnan Gazi (Manchester University), Kevin Aretz (Manchester University), Ian Garrett (Manchester University)
Discussant	University) Zih-Ying Lin (Hunan University)
Session C5	CDS 08:30-10:15 Room G.153
Session Chair	
Session Chair	Hyonok Kim (Tokyo Keizai University)
	Do the Stock and CDS Markets Price Credit Risk Equally in the Long-run?
Discussant	Lidija Lovreta (EADA), Zorica Mladenović (University of Belgrade) Stefano Bonini (University of Bologna)
Discussant	Information Risk and CDS Markets
	Prajakta Desai (Bocconi University)
Discussant	Hyonok Kim (Tokyo Keizai University)
Discussant	, , , , , , , , , , , , , , , , , , , ,
	Does CDS trading impact the information content of the rating review process?
	Florian Kiesel (Technische Universität Darmstadt), Sascha Kolaric (Technische Universität Darmstadt), Sascha (Technische Universität Darmstadt), Sascha (Technische Universität Darmstadt), Sascha (Technische Uni
	Darmstadt), Lars Norden (Brazilian School of Public and Business Administration), Dirk Schierec
Discussant	(Technische Universität Darmstadt) Lidija Lovreta (EADA)
Session C6	Depositor Discipline 08:30-10:15 Room G.252
Session Chair	Maria Chiara lannino (University of St Andrew)
Session Chair	
	Depositors Disciplining Banks: The Impact of Scandals
Discussant	Mikael Homanen (Cass Business School) Maria Chiara lannino (University of St Andrew)
Discussant	· · · · · · · · · · · · · · · · · · ·
	Revisiting the Valuation of Deposit Insurance
	Yu-Jen Hsiao (Taipei Medical University), Chuang-Chang Chang (National Central University), Sar
Discussent	Lin Chung (National Taiwan University), Ruey-Jenn Ho (Providence University)
Discussant	Tobias Dieler (University of Bristol)
	Depositor discipline and LOLR facilities Francesca Daniela Lenoci (Catholic University of the Sacred Heart)
Discussant	Mikael Homanen (Cass Business School)
Session C7	Bank Risk Taking 08:30-10:15 Room G.253
Session Chair	Ningyu Qian (Huazhong University of Science and Technology)
	How does Corporate Culture affect Banks' Risk-Taking? Evidence from the European Banking
	Sector
	Rouven Möller (Ruhr-Universität Bochum), Laura Mervelskemper (Ruhr-Universität Bochum), Simo
	Schumacher (Ruhr-Universität Bochum)
Discussant	Ningyu Qian (Huazhong University of Science and Technology)
	How do regulatory ability and banking market structure affect the explicit deposit insuranc
	scheme adoption and banks' risk taking?
	Ningyu Qian (Huazhong University of Science and Technology), Kezhong Zhang (Huazhon
	University of Science and Technology), Changjun Zheng (Huazhong University of Science an
Discussant	Technology) Hana Bawazir (University of Bahrain)
Session C8	Investor Sentiment 08:30-10:15 Room G.112
Session Chair	Khelifa Mazouz (Cardiff University)
Ocasion onan	Investor sentiment, firm characteristics and arbitrage riskthe arbitrage factor
	Xiao Han (University of Edinburgh)
Discussant	Khelifa Mazouz (Cardiff University)
	News and Investor Sentiments: the impact on trading behavior
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Discussant	Yen-Ju Hsu (National Taiwan University), Yu-Chen Wei (National Kaohsiung First University of Science and Technology), Yang-Cheng Lu (Ming Chuan University) Nader Virk (Plymouth University) Investor Sentiment and Paradigm Shifts in Equity Premium Forecasting
Discussant	Yen-Ju Hsu (National Taiwan University), Yu-Chen Wei (National Kaohsiung First University of Science and Technology), Yang-Cheng Lu (Ming Chuan University) Nader Virk (Plymouth University) Investor Sentiment and Paradigm Shifts in Equity Premium Forecasting Jun Tu (Singapore Management University), Tony He (University of Technology Sydney), Kai I
Discussant Discussant	Yen-Ju Hsu (National Taiwan University), Yu-Chen Wei (National Kaohsiung First University of Science and Technology), Yang-Cheng Lu (Ming Chuan University) Nader Virk (Plymouth University) Investor Sentiment and Paradigm Shifts in Equity Premium Forecasting

Session C9	Capital Structure Decisions 08:30-10:15 Room G.108
Session Chair	Lukas Roth (University of Alberta)
	Finding market timing patterns when they are unlikely to exist
	Michael Kisser (Norwegian School of Economics), Loreta Rapushi (Norwegian School of
	Economics)
Discussant	Lukas Roth (University of Alberta)
	Pension Deficits and the Design of Private Debt Contracts
	Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University), Van
	Hoang Vu (University of Newcastle)
Discussant	Christian Riis Flor (University of Southern Denmark)
	Detecting Determinants of Capital Structure
	Christian Riis Flor (University of Southern Denmark), Kirstine Boye Petersen (University of Southern
	Denmark)
Discussant	Vitaly Orlov (University of St. Gallen)
Session C10	M&As 08:30-10:15 Room G.113
Session Chair	Stefano Bonini (Stevens Institute of Technology)
	Do Acquirers Announce Better Deals after Disclosing Bad News?
	Chinmoy Ghosh (University of Connecticut), Cristian Pinto-Gutierrez (University of Connecticut),
	Mehmet Cihan (University of Connecticut)
Discussant	Gerrit Henrich (University of Giessen)
	Mergers in Medicare Part D: Assessing Market Power, Cost Efficiencies, and Bargaining Power
	Tilan Tang (Temple University), Anna Chorniy (Princeton University), Daniel Miller (Amazon)
Discussant	Theodora Bermpei (University of Essex)
	A Run-down of Merger Target Run-ups
	Evangelos Vagenas-Nanos (University of Glasgow), Marie Dutordoir (The University of
	Manchester), Patrick Verwijmeren (Erasmus University), Betty Wu (University of Glasgow)
Discussant	Erin Oldford (Memorial University of Newfoundland)
Session C11	Managerial Compensation 08:30-10:15 Room G.114
Session Chair	Markus Schmid (University of St. Gallen)
	Managerial Pay Disparity, Firm Risk and Productivity: New Insights from the Bond Market
	Di Huang (Alma College), Chinmoy Ghosh (University of Connecticut), Hieu Phan (University of
	Massachusetts Lowell)
Discussant	Santosh Koirala (Strathclyde Business School)
	Worth the Fight? The Role of Internal Competition on New CEOs' Compensation
	Brandy Hadley (Appalachian State University), Mia Rivolta (Xavier University), Kristina Minnick
	(Bentley University), Brian Blank (Mississippi State University)
Discussant	Markus Schmid (University of St. Gallen)
	The Impact of Executive Compensation and Pay Disparities on IPOs Mortality
	Georgios Loukopoulos (University of Bath), Dimitrios Gounopoulos (University of Bath), Panagiotis
D'	Loukopoulos (University of Limerick)
Discussant	Daisy Chou (University of Otago)
Session C12	Finance & Universities 08:30-10:15 Room G.115
Session Chair	Tobias Meyll (University of Giessen)
	TEF Disclosure in UK Higher Education: Countersignaling and Ranking Consistency
	Anna Triantafillou (The American College of Greece), Anna Giannopoulou-Merika (The American
Discussion	College of Greece), Ilias Kapareliotis (The American College of Greece)
Discussant	Tobias Meyll (University of Giessen)
	Where Should I Publish to Get Promoted? A Finance Journal Ranking Based on Promotions
	Among US Business Schools
	Emanuele Bajo (University of Bologna, Bologna), Massimiliano Barbi (University of Bologna, Bologna), Devid Hillier (University of Strethelyde)
Disquagant	Bologna), David Hillier (University of Strathclyde)
Discussant	Alvin Ang (Hang Seng Management College)

Special Session	"European Banking Issues"	10:45-12:30	Room G.A03
			Franceschini

Organizer: Prof. **Elena Beccalli**, Università Cattolica del Sacro Cuore, EFMA2018 Co-Chair **Moderator**: Prof. **Antonella Sciarrone Albrandi**, Università Cattolica del Sacro Cuore, Vice-Rector

Panelists:

Dr. Elke König, Chair of Single Resolution Board.

Dr. **Giorgio Gobbi**, Head of the Financial Stability Directorate, Bank of Italy Mr. **Pierpaolo Montana**, Chief Risk Officer, Mediobanca Group

Mr. Giovanni Pepe, Partner KPMG Financial Risk Management

Session D1	Acquisitions & Asset Sales 14:00-15:45 Room G.A03
Session Chair	Athanasios Tsekeris (Nottingham Trent University)
Discussant	Credit Default Swaps, Financial Distress and Corporate Acquisitions Dimitris Petmezas (University of Surrey), Paul Guest (University of Surrey), Nikolaos Karampatsa (University of Surrey), Nickolaos Travlos (University of Surrey) Tilan Tang (Temple University)
Discussant	The cost of asset divestitures Giang Nguyen (Waseda University) Athanasios Tsekeris (Nottingham Trent University)
Session D2	Directors & CEOs 14:00-15:45 Room G.052
Session Chair	Beni Lauterbach (Bar-llan University)
Discussant	Cannot Afford to Let Go: CEO Risk-taking Incentives When their Predecessors are Fire Creditors Angelica Gonzalez (University of Edinburgh), Jens Hagendorff (University of Edinburgh), Georgio Voulgaris (University of Warwick) Zexi Wang (University of Bern)
Discussant	Locally-Rooted Directors Christophe Volonté (University of Basel), Axel Kind (University of Konstanz) Brandy Hadley (Appalachian State University)
Discussant	Concentration of Power Within Boards of Directors and Variability in Firm Performance Hai Tran (Loyola Marymount University), Jason Turkiela (University of Minnesota Duluth) Beni Lauterbach (Bar-llan University)
Session D3	Theoretical Asset Pricing 14:00-15:45 Room G.053
Session Chair	Alex Weissensteiner (Free University of Bolzano)
Discussant	Stock Returns under Intermediary Investment Huamao Wang (University of Kent) Alessandro Sbuelz (Catholic University of Milan)
Discussant	Asset Pricing in a Model with Executive Incentive Compensation Contracts Natalia Gershun (Pace University) Alex Weissensteiner (Free University of Bolzano)
Discussant	On the Time-varying Stock-Bond Correlation: Deciphering Heterogeneous Expectations Jintao Du (INSEAD) Anna Battauz (Bocconi University)
Session D4	Mutual Funds 14:00-15:45 Room G.152
Session Chair	Shmuel Baruch (University of Utah)
Discussant	Dynamic Liquidity Management by Corporate Bond Mutual Funds Ashley Wang (Federal Reserve Board), Hao Jiang (Michigan State University), Dan Li (Federal Reserve Board) Theodosis Kallenos (University of Cyprus)
Discussant	Monetary Policy and the Flow-performance Relationship of Mutual Funds Miguel Karlo De Jesus (Colegio Universitario de Estudios Financieros) Ashley Wang (Federal Reserve Board)

Discussant	Do Mutual Funds Trade on Earnings News? The Information Content of Large Trades George Jiang (Washington State University), Linda Chen (University of Idaho), Wei Huang (College of St. Benedict and St. John's University) Shmuel Baruch (University of Utah)
Session D5	Peer Effects & Earnings Management 14:00-15:45 Room G.153
Session Chair	Daisy Chou (University of Otago)
Discussant	Peer Pressure in Corporate Earnings Management Markus Schmid (University of St. Gallen), Constantin Charles (University of Southern California), Felix von Meyerinck (University of St. Gallen) Michael Tang (New York University)
Discussant	Deferred Gratification: Acquirers' Earnings Management during the Interim Period of Acquisitions Winifred Huang (University of Bath), Yuechan Lu (University of Massachusetts Boston) Evangelos Vagenas-Nanos (University of Glasgow)
Session D6	IPOs & Public Equity Markets 14:00-15:45 Room G.252
Session Chair	Emanuele Bajo (University of Bologna)
Discussant	IPO Allocations and New Mutual Funds Christodoulos Louca (Cyprus University of Technology), Frankie Chau (Durham University), Yi Gu (Durham University) Georgios Loukopoulos (University of Bath) The changing role of public equity markets: International evidence
Discussant	Ivalina Kalcheva (University of California), Janet Smith (Claremont McKenna College), Richard Smith (University of California) Antoine Renucci (UPPA)
Discussant	Geographic Dispersion and IPO Survival Chen Huang (University of Bath), Dimitrios Gounopoulos (University of Bath) Emanuele Bajo (University of Bologna)
Session D7	No Session Scheduled 14:00-15:45 Room G.253
Session D8	HFT 14:00-15:45 Room G.108
Session Chair	
	Blerina Zykaj (Clemson University)
Discussant	Blerina Zykaj (Clemson University) The information content of high frequency trading volume Khaladdin Rzayev (The University of Edinburgh), Gbenga Ibikunle (The University of Edinburgh) Blerina Zykaj (Clemson University)
	The information content of high frequency trading volume Khaladdin Rzayev (The University of Edinburgh), Gbenga Ibikunle (The University of Edinburgh)
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Discussant Discussant Session D9 Session Chair	The information content of high frequency trading volume Khaladdin Rzayev (The University of Edinburgh), Gbenga Ibikunle (The University of Edinburgh) Blerina Zykaj (Clemson University) Extreme Market Condition, High-Frequency Trading and Liquidity Alan Z.X. Wu (National Central University), George H. K. Wang (George Mason University), Hui Zheng (The University of Sydney) Wooyeon Kim (KAIST Business School) Liquidity Provision of High Frequency Traders in Stressful States: Evidence from the KOSPI 200 Futures Market Wooyeon Kim (KAIST Business School), Hankil Kang (Korea Exchange), Jangkoo Kang (KAIST Business School) Yuxin Sun (Queen's University Belfast) Analysts 14:00-15:45 Room G.112 Alexander Vedrashko (Simon Fraser University) Do U.S. Analysts Improve the Local Information Environment of Cross-Listed Stocks? Evidence from Recommendation Revisions Antonio Della Bina (University of Bologna), Amir Amel-Zadeh (University of Oxford)

	Jo Danbolt (University of Edinburgh), Yang Bai (University of Edinburgh), Ufuk Gucbilmez		
	(University of Bath)		
Discussant	Andrea Signori (Università Cattolica del Sacro Cuore)		
Session D10	Credit Ratings 14:00-15:45 Room G.113		
Session Chair	Richard Werner (University of Southampton)		
	Coarse Credit Ratings, Corporate Financing, and Real Outcomes		
	Federica Salvadè (PSB Paris School of Business), Christophe Cahn (Banque de France), Mattia		
D: 4	Girotti (Banque de France)		
Discussant	Kee-Hong Bae (York University)		
	The Role of Credit Ratings in the Dynamic Tradeoff Model		
Diagram	Viktoriya Staneva (University of New Hampshire)		
Discussant	Marc Steffen Rapp (Philipps-Universität Marburg)		
	Credit Scores, Social Capital, and Stock Market Participation		
D'	Jesse Bricker (Federal Reserve Board), Geng Li (Federal Reserve Board)		
Discussant Section D44	Richard Werner (University of Southampton)		
Session D11 Session Chair	Tone of News 14:00-15:45 Room G.114		
Session Chair	Long Yi (Hong Kong Baptist University) The Hidden Information Content: Evidence from the Tone of Independent Director Reports		
	Jiao Ji (Sheffield University Management School), Shuxing Yin (Sheffield University Management		
	School), Oleksandr Talavera (Swansea University School of Management)		
Discussant	Mohammed Zakriya (ESADE Business School and Ramon Llull University)		
	Ownership Ties, Conflicts of Interest and the Tone of News		
	Carlo Raimondo (University of Lugano), Emanuele Bajo (University of Bologna), Marco Bigelli		
	(University of Bologna)		
Discussant	Long Yi (Hong Kong Baptist University)		
Session D12	Corporate Governance and Institutional Investors 14:00-15:45 Room G.115		
Session Chair	Shumi Akhtar (The University of Sydney)		
	The Effect of Institutional Ownership on Firms' Thrust to Compete: The Implications for Crash		
	Risk		
	Panayiotis Andreou (Cyprus University of Technology), Franco Fiordelisi (University of Rome III),		
D:	Terry Harris (Durham University), Dennis Philip (Durham University)		
Discussant	Nicoletta Marinelli (University of Macerata)		
	Corporate Governance and Dividend Policy: The Importance of Personal Liability in		
	Enforcement Santosh Koirala (Strathclyde Business School), Chandra Thapa (Strathclyde Business School)		
Discussant	Shumi Akhtar (The University of Sydney)		
Dioducount	Do foreign institutional investors follow and exploit information content of insiders' trade in		
	emerging markets?		
	Biwesh Neupane (University of Strathclyde), Andrew Marshall (University of Strathclyde)		
Discussant	David Leung (Hong Kong Monetary Authority)		
_100a00ant	Tarra Touris (rong honotary hadronty)		
Distinguished	"What Information Drives Asset Prices" 16:15-18:00 Room G.015		
Lecture	Aula Magna		
Sponsored by			
Invesco			

Introduction: Mr. Sergio Trezzi, Invesco Speaker: Professor George M. Constantinides, University of Chicago and NBER

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Session E1	Bond Markets	08:30-10:15 Room G.052
Session Chair	Willem Verschoor (Vrije Universiteit Amsterdam)	
	Systematic Risk Premia in EM Bond Markets	
	Stephan Kranner (Vienna University of Economics and E	Business), Engelbert Dockner (Vienna
	University of Economics and Business), Josef Zechner (V	
	Business)	,
Discussant	Javier Marquez Vigil (Universidad Pontificia Comillas)	
	Mildly Explosive Dynamics in U.S. Fixed Income Mark	ets
	Silvio Contessi (Monash Business School), Pierangelo [
Discussant	Willem Verschoor (Vrije Universiteit Amsterdam)	oor doo (i omond oonogo)
Discussant	· · · · · · · · · · · · · · · · · · ·	
	Money Illusion: A Rationale for the TIPS Puzzle	avi (EDLIEC Business Cabasi)
Discussent	Andrea Tarelli (Catholic University of Milan), Abraham Li	,
Discussant	Mirela Sandulescu (University of Lugano & Swiss Financ	
Session E2	Capital Structure	08:30-10:15 Room G.A03
Session Chair	Joshua Pierce (University of Alabama)	
	Who Wins and Loses from Bank Deregulation? Ar	nalysis of Financially Constrained and
	Unconstrained Firms	
	Sadok El-Ghoul (University of Alberta), Allen N. Berge	
	(Ryan) Chen (West Virginia University), Omrane Guedhar	mi (University of South Carolina)
Discussant	Marc Arnold (University of St. Gallen)	
	Relative financial leverage, product market structure,	and the wealth effects of product recalls
	Venkat Subramaniam (Tulane University), Omesh Kini (Georgia State University), Jaideep Sheno
	(University of Connecticut)	
Discussant	Joshua Pierce (University of Alabama)	
	Does Corporate Governance Influence the Utilization	of Proceeds from External Financing
	Evidence from Equity and Debt Issuance Activities	•
	Shumi Akhtar (The University of Sydney), Farida Akhta	r (Macquarie University), Kose John (New
	York University)	7//
Discussant	Salma Ben Amor (Université du Québec en Outaouais)	
Session E3	Real Options	08:30-10:15 Room G.053
Session Chair	David Shkel (University of Hagen)	
	Infrastructure investment: Application of real options	analysis to the Ponta Delgada airport
	expansion	, , , , , ,
	Pedro Pimentel (University of Azores), Gualter Couto (U	niversity of Azores), André Oliveira
	(University of Azores)	
Discussant	Abena Owusu (Rensselaer Polytechnic Institute)	
	Hedging Gone Wild: Was Delta Air Lines' Purcha	se of Trainer Refinery A Sound Risk
	Management Strategy?	·
	Leonid Pugachev (University of Oklahoma), William Meg	gginson (University of Oklahoma & King
	Fahd University of Petroleum and Minerals), Abdullah Aln	
	Petroleum and Minerals)	
Discussant	David Shkel (University of Hagen)	
	Internal vs External R&D: A Real Options Approach	
	Baran Siyahhan (Telecom Ecole de Management), Doni	a Trabelsi (Telecom Ecole de
	Management), Sana Mrizak (Telecom Ecole de Managem	•
Discussant	Leonid Pugachev (University of Oklahoma)	,
Session E4	Stress Tests in the Banking Industry	08:30-10:15 Room G.152
Session Chair	Aparna Gupta (Rensselaer Polytechnic Institute)	
	Systemic Stress Testing under Central and Non-Cent	ral Clearing
	Petros Katsoulis (Cass Business School), Barbara Casu	
	Kalotychou (Cass Business School)	Lunau (Cass Dusiliess Scilicil), Eleild
	Maiotychou (Oass Dushiless School)	
Discussant	Aparna Gupta (Rensselaer Polytechnic Institute)	

	Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?
	Maria Chiara lannino (University of St Andrews), Thomas Gehrig (University of Vienna)
Discussant	Chao Huang (The University of Edinburgh)
	Transparency versus opacity: Are bank stress tests worthwhile?
	Johannes Höbelt (University of Sussex), Dimitrios Gounopoulos (University of Bath), Nikolaos
	Papanikolaou (Bournemouth University)
Discussant	Yajun Xiao (University College Dublin)
Session E5	Bank Policies 08:30-10:15 Room G.153
Session Chair	Giacomo Nocera (Audencia Business School)
	Capital Suspicious and Capital Trustable Banks: Sources of Pre- and Post-Crisis
	Performance and Risk-taking
Dia	Meng-Wen Wu (National Taipei University), Chung-Hua Shen (ShihChien University)
Discussant	Francesca Arnaboldi (University of Milan)
	Home Biased Credit Allocations
Discussant	Ivan Lim (University of Leeds), Louis Duc Duy Nguyen (University of St Andrews) Niels Hermes (University of Groningen)
Discussant	· · · · · · · · · · · · · · · · · · ·
	(Simple)- Securitization and Bank Liquidity Management: Evidence from US Corporate
	Lending Market Min Park (University of Exeter), Angela Gallo (Cass Business School)
Discussant	Giacomo Nocera (Audencia Business School)
Session E6	Private Equity 08:30-10:15 Room G.252
Session Chair	Jose Martí (Universidad Complutense de Madrid)
	Should Investors Care Where Private Equity Managers Went to School?
	Stefan Morkoetter (University of St.Gallen), Florian Fuchs (University of St.Gallen), Roland Füss
	(University of St.Gallen), Tim Jenkinson (University of Oxford)
Discussant	Jose Martí (Universidad Complutense de Madrid)
	Do private equity firms pay for synergies?
	Benjamin Hammer (HHL Leipzig Graduate School of Management), Nils Janssen (HHL Leipzig
	Graduate School of Management), Denis Schweizer (Concordia University), Bernhard Schwetzler
	(HHL Leipzig Graduate School of Management)
Discussant	Arthur Petit-Romec (ESCP Europe)
	Making Partner: How it Influences Business Risk Strategy and Execution Effort
	Antoine Renucci (UPPA), Frédéric Loss (Université Paris-Dauphine)
Discussant	Benjamin Hammer (HHL Leipzig Graduate School of Management)
Session E7	Risk Measures, Credit Risk, and Crashes 08:30-10:15 Room G.253
Session Chair	Mascia Bedendo (Audencia Business School)
	Intrinsic Risk Measures
Diagonage	Walter Farkas (University of Zurich), Alexander Smirnow (ETH Zurich)
Discussant	Silvia Facchinetti (Università Cattolica del Sacro Cuore)
	Bank-Insurer-Firm tripartite interconnectedness of credit risk exposures in a cross-shareholding network
	Masayasu Kanno (Nihon University)
Discussant	Mascia Bedendo (Audencia Business School)
	Crowds, Crashes, and the Carry Trade
	Valeri Sokolovski (HEC Montreal)
Discussant	Ludwig B. Chincarini (University of San Francisco)
Session E8	IPOs 08:30-10:15 Room G.108
Session Chair	Stefano Lugo (Utrecht University)
	Worldwide Short Selling Regulations and IPO Underpricing
	Thomas Boulton (Miami University), Scott Smart (Indiana University), Chad Zutter (University of
	Pittsburgh)
Discussant	Stefano Lugo (Utrecht University)
	Zero-revenue IPOs
	Andrea Signori (Università Cattolica del Sacro Cuore)
	—
Discussant	Chen Huang (University of Bath)

	The effect of auditor quality and ownership structure on the debt maturity of AIM firms Isabel Feito-Ruiz (University of Leon), Clara Cardone-Riportella (Pablo de Olavide University),
	Elisa Ughetto (Politecnico di Torino)
Discussant	Kristyn Calabrese (Rutgers University)
Session E9	M&As 2 08:30-10:15 Room G.112
Session Chair	Dimitris Petmezas (University of Surrey)
	Cross-border acquisitions and host country competitiveness
	Erin Oldford (Memorial University of Newfoundland), Isaac Otchere (Carleton University)
Discussant	Dimitris Petmezas (University of Surrey)
	Do Acquisitions Affect R&D Intensity?
	Halit Gonenc (University of Groningen), Bruce Seifert (Old Dominion University)
Discussant	Giang Nguyen (Waseda University)
	Price Informativeness and the Role of Advisors in M&As
	Leonidas Barbopoulos (Adam Smith Business School, University of Glasgow), Samer Adra
D	(Birmingham Business School)
Discussant	Stefano Bonini (Stevens Institute of Technology)
Session E10	Managerial Compensation 2 08:30-10:15 Room G.113
Session Chair	Di Huang (Alma College)
	Managerial Compensation and Stock Price Informativeness 7 or Wang (University of Para) Paniamin Pannett (Ohio State University) Corold Convey
	Zexi Wang (University of Bern), Benjamin Bennett (Ohio State University), Gerald Garvey (University of New South Wales), Todd Milbourn (Washington University)
Discussant	Haofei Zhang (University of Toronto)
Discussant	One Size Fits All? The Effectiveness of Incentive Compensation in Public Acquisitions
	Athanasios Tsekeris (Nottingham Trent University), David Hillier (University of Strathclyde),
	Patrick McColgan (University of Strathclyde)
Discussant	Di Huang (Alma College)
	Ownership Links and Return Predictability
	Ran Zhang (University of Edinburgh), Angelica Gonzalez (University of Edinburgh)
Discussant	Ni Peng (Queen Mary University)
Session E11	Corporate Governance & Innovation 08:30-10:15 Room G.114
Session Chair	Farida Akhtar (Macquarie University)
	Do Well-Connected Boards Invest in Productive R&D Activities?
	Harikumar Sankaran (New Mexico State University), Subramanian Iyer (University of New Mexico),
D' (Yan Zhang (New Mexico State University)
Discussant	Farida Akhtar (Macquarie University)
	What Matters in Corporate Governance and Innovation
Discussant	Brian Bolton (IMD), Jing Zhao (Portland State University)
וומפפחחפות	Olfa Hamza (Université du Québec à Montréal)
	Corporate Social Responsibility and Firm Life-cycles Shang-Hung Chan (National Kaphsiung University of Science and Technology). Fong Juli Heur
	Sheng-Hung Chen (National Kaohsiung University of Science and Technology), Feng-Jui Hsu (National Taichung University of Science and Technology)
Discussant	Jesse Bricker (Federal Reserve Board)
Discussant	ocose briefer (i edelar reserve board)

Special Session	"Private Equity"	10:45-12:30	Room G.A03
			Franceschini

Organizer: Prof. Ludovic Phalippou, University of Oxford, Said Business School Moderator: Prof. Ludovic Phalippou, University of Oxford, Said Business School

Panelists:

Prof. Karin Thorburn, Norwegian School of Economics, "Incentive Effects of Private Equity Professionals' Coinvestment"

Prof. Stefano Caselli, Bocconi University, "Private Equity in Europe"

Prof. Edith Hotchkiss, Boston College, "Growth Opportunities versus Turnarounds"
Prof. Ludovic Phalippou, University of Oxford, Said Business School, "Private Equity Laid Bare"

Session F1	Fintech 14:00-15:45 Room G.A03
Session Chair	Mieszko Mazur (IESEG)
	Cybersecurity risk measurement
	Silvia Facchinetti (Università Cattolica del Sacro Cuore Milano), Paolo Giudici (University of Pavia)
	Silvia Angela Osmetti (Università Cattolica del Sacro Cuore Milano)
Discussant	Arash Aloosh (NEOMA Business School)
Diodaddant	The Impact of Information Technology on US Commercial Banks: Who Is the Winner/Loser?
Diamonant	Haiyan Pang (Arizona State University)
Discussant	Sadok El-Ghoul (University of Alberta)
	Fintech Lending: Financial Inclusion, Risk Pricing, and Alternative Information
	Julapa Jagtiani (Federal Reserve Bank of Philadelphia), Cathy Lemieux (FRB Chicago)
Discussant	Francesca Daniela Lenoci (Università Cattolica del Sacro Cuore Milano)
Session F2	Market based Accounting Research 14:00-15:45 Room G.108
Session Chair	Zexi Wang (University of Bern)
	Do Risk Disclosures Matter When It Counts? Evidence from the Swiss Franc Shock
	Luzi Hail (University of Pennsylvania), Maximilian Muhn (Humboldt University), David Oesch
	(University of Zurich)
Discussant	Natalia Reisel (Fordham University)
	Asymmetric Timely Loss Recognition and Insider Trading Profitability
	Michael Tang (New York University), Hua Xin (University of Louisville)
Discussant	Luzi Hail (University of Pennsylvania)
Discussaiit	, ,
	The Age of Cheap Money and Passive Investing: Are Pro Forma Earnings Value Relevant?
	Florian Meier (University of the West of England)
Discussant	Christodoulos Louca (Cyprus University of Technology)
Session F3	Banks & Taxes 14:00-15:45 Room G.053
Session Chair	Ana Lozano-Vivas (Universidad de Málaga)
	Does tax enforcement affect the cost of bank loans? Evidence from the United States
	Theodora Bermpei (University of Essex), Antonios Kalyvas (University of Southampton)
Discussant	Yu-Jen Hsiao (Taipei Medical University)
	In Pursuit of Profit: The Likely Culprit of Tax Avoidance via Tax Havens
	Linda H Chen (University of Idaho), Debra L Sanders (Washington State University)
Discussant	Maria Rubio-Misas (Universidad de Malaga)
Dioductiii	The Real Effects of Bank Taxation
	John Wilson (University of St Andrews), Dimitris Chronopoulos (University of St Andrews), Anna Schiook (University of St Andrews)
Dia	Sobiech (University of St Andrews)
Discussant	Ana Lozano-Vivas (Universidad de Málaga)
Session F4	Bail-outs 14:00-15:45 Room G.114
Session Chair	Oskar Kowalewski (IESEG School of Management)
	A Theory of Government Bailouts in a Heterogeneous Banking System
	Ettore Panetti (Banco de Portugal), Filomena Garcia (Indiana University)
Discussant	Oskar Kowalewski (IESEG School of Management)
	Public Bailouts, Bank's Risk and Spillover Effects: The case of European Banks
	Giovanni Cardillo (University of Bologna), Franco Fiordelisi (University of Roma Tre), Ornella Ricc
	· · · · · · · · · · · · · · · · · · ·
Diagonage	(University of Roma Tre)
Discussant	Sergey Tsyplakov (University of South Carolina)
	Bail-in Vs Bail-out: Bank Resolution and Liability Structure
	Luca Leanza (Università Cattolica del Sacro Cuore/ Università di Milano Bicocca)
Discussant	Zeki Kocaata (Rheinische Friedrich-Wilhelms-Universität)
	Firms & Institutions 14:00-15:45 Room G.153
Session F5 Session Chair	Simone Rossi (Università Cattolica del Sacro Cuore)
Session F5	Simone Rossi (Università Cattolica del Sacro Cuore) Political Values and SEC Enforcement Actions
Session F5	Political Values and SEC Enforcement Actions
Session F5	'

	Wealth Effects of Government Dependency on Firms
	Bharat Parajuli (University of Utah)
Discussant	Simone Rossi (Università Cattolica del Sacro Cuore)
	The crash alarm is ringing: The predictability of earnings conference call tone for price crash
	risk
	Xi Fu (University of Liverpool), Xiaoxi Wu (Lancaster University), Zhifang Zhang (University of Essex)
Discussant	Pia Helbing (Trinity College Dublin)
Session F6	Mortgages 14:00-15:45 Room G.252
Session Chair	Gianluca Mattarocci (University of Rome Tor Vergata)
	Till Mortgage Do Us Part: Refinancing Costs and Household's Bank Switching
	Marianna Brunetti (University of Rome Tor Vergata), Rocco Ciciretti (University of Rome Tor
Diagrama	Vergata), Ljubica Djordjevic (Goethe University Frankfurt)
Discussant	Simon Stehle (University of Konstanz)
	Risk Retention and Qualified Commercial Mortgages
	Yildiray Yildirim (Baruch College-CUNY), Sumit Agarwal (Baruch College-CUNY), Brent Ambrose
Disquesert	(Baruch College-CUNY), Jian Zhang (Baruch College-CUNY)
Discussant	Pedro J. Cuadros-Solas (CUNEF)
	Regulatory Spillovers in Common Mortgage Markets
	Linh Nguyen (University of St Andrews), Ivan Lim (University of Leeds), Duc Duy (Louis) Nguyen
Dia ((University of St Andrews)
Discussant	Yildiray Yildirim (Baruch College-CUNY)
Session F7	Measuring Portfolio Performance 14:00-15:45 Room G.253
Session Chair	Kris Jacobs (University of Houston)
	On the Use of Intercepts as Performance Measures
D'	Jim Musumeci (Bentley University)
Discussant	Daniel Hoechle (FHNW School of Business)
	Portfolio Performance of Linear SDF Models: An Out-of-Sample Assessment
	Massimo Guidolin (Bocconi University), Erwin Hansen (Universidad de Chile), Martin Lozano Banda
Diagnage and	(Instituto Tecnológico y de Estudios Superiores de Monterrey)
Discussant	Kris Jacobs (University of Houston)
	Measuring Hedge Fund Performance: A Markov Regime-Switching with False Discoveries Approach
	Gulten Mero (THEMA - Universitité de Cergy-Pontoise)
Discussant	Giulio Girardi (Securities and Exchange Commission)
Session F8	Investments 14:00-15:45 Room G.052
Session Chair	Pietro Dindo (Ca Foscari University of Venice)
	Risk-Neutral Skewness and Stock Outperformance
	Konstantinos Gkionis (Queen Mary University of London), Alexandros Kostakis (University of
	Manchester), George Skiadopoulos (Queen Mary University of London), Przemyslaw Stilger
	(Moody's Analytics)
Discussant	Pietro Dindo (Cà Foscari University of Venice)
	Betting Against Beta under Incomplete Information
	Haimanot Kassa (Miami University), Colin Campbell (University of Cincinnati)
Discussant	Ran Zhang (University of Edinburgh)
	Time-Varying Risk Premia in Large International Equity Markets
	Hugues Langlois (HEC Paris), Ines Chaieb (University of Geneva and Swiss Finance Institute),
	Olivier Scaillet (University of Geneva and Swiss Finance Institute)
Discussant	Xiao Han (University of Edinburgh)
Session F9	Capital Structure 2 14:00-15:45 Room G.112
Session Chair	Venkat Subramaniam (Tulane University)
	Cultural preferences and firm financing choices
	Mascia Bedendo (Audencia Business School), Emilia Garcia-Appendini (University of Zurich), Linus
Discussed	Siming (Audencia Business School)
Discussant	Venkat Subramaniam (Tulane University)

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	Tradeoff Theory and Leverage Dynamics of High-Frequency Debt Issuers
	Michael Kisser (Norwegian School of Economics), B. Espen Eckbo (Tuck School of Business at
D'	Dartmouth)
Discussant	Federica Salvadè (PSB Paris School of Business)
	International tax spillovers and capital structure
D:	Peter Brok (Tilburg University)
Discussant	Michael Kisser (Norwegian School of Economics)
Session F10 Session Chair	Corporate Governance of Banks 14:00-15:45 Room G.113 Barbara Casu (Cass Business School)
Session Chair	'
	The performance effects of board heterogeneity: what works for EU banks? Francesca Arnaboldi (University of Milan), Barbara Casu (Cass Business School), Elena
	Kalotychou (Cyprus University of Technology), Anna Sarkisyan (Essex Business School)
Discussant	Ali Mirzaei (American University of Sharjah)
	CEO Incentives and Bank Risk over the Business Cycle
	Tanseli Savaser (Vassar College), Elif Sisli Ciamarra (Stonehill College), Steven Ongena
	(University of Zurich),
Discussant	Barbara Casu (Cass Business School)
	Shock Transmission through Shared Directors: Evidence from Bank Enforcement Actions
	Andrea Schertler (University of Lüneburg), Leonid Pugachev (University of Oklahoma)
Discussant	Milena Migliavacca (Università Cattolica Sacro Cuore)
Session F11	Institutional Investors 14:00-15:45 Room G.152
Session Chair	Ivalina Kalcheva (University of California)
	Are Investors Aware of Ownership Connections?
	Camille Hebert (Tilburg University), Edith Ginglinger (University Paris-Dauphine), Luc Renneboog
Discussant	(Tilburg University)
Discussant	Ivalina Kalcheva (University of California)
	Institutional Ownership and Market Risk Disclosures
	Zhao Wang (University of Rhode Island), Xin Luo (Florida Atlantic University), Tianqi Jiang (Florida Atlantic University), Fan Zhang (Arizona State University)
Discussant	Panayiotis Andreou (Cyprus University of Technology)
Dioodoodiit	What Explains the Dispersion Effect? Evidence from Exogenous Variation in Institutional
	Ownership
	Long Yi (Hong Kong Baptist University), Chuan-Yang Hwang (Nanyang Technological University),
	Kit Pong Wong (The University of Hong Kong)
Discussant	Camille Hebert (Tilburg University)
Session G1	Derivatives 16:15-18:00 Room G.A03
Session Chair	Massimo Guidolin (Bocconi University)
	Model-Free International Stochastic Discount Factors
	Mirela Sandulescu (University of Lugano & Swiss Finance Institute), Fabio Trojani (University of
	Geneva & Swiss Finance Institute), Andrea Vedolin (Boston University)
Discussant	Massimo Guidolin (Bocconi University)
	Volatility term structure of interest rate futures
Disquesent	Renata Herrerias (ITAM), Pedro Gurrola-Perez (Bank of England)
Discussant	Luiz Felix (VU University)
	Model Risk and Model Choice in the Case of Barrier Options David Shkel (University of Hagen), Rainer Baule (University of Hagen)
Discussant	Andrés Mora (Universidad de los Andes)
Session G2	Bank Market Power 16:15-18:00 Room G.052
Session Chair	Ivan Lim (Leeds University Business School)
	Bank Market Power and Liquidity Creation
	Hana Bawazir (University of Bahrain), Marta Degl'innocenti (University of Southampton), Simon
	Wolfe (University of Southampton)
Discussant	Meng-Wen Wu (National Taipei University)
	A New Empirical Approach for Measuring Market Power: The European Banking Industry

Discussor	Ana Lozano-Vivas (Universidad de Málaga), José Baños Pino (Universidad de Oviedo), Ana Rodríguez-Álvarez (Universidad de Málaga)
Discussant	Ivan Lim (Leeds University Business School) Competition in Local Banking Markets and the Influence of Rival Proximity
	Johann Burgstaller (University of Linz)
Discussant	Jian Wu (Neoma Business School)
Session G3	Shadow Banking and Structured Products 16:15-18:00 Room G.053
Session Chair	Sadok El-Ghoul (University of Alberta)
	Beyond Regulatory Arbitrage: Novel Evidence on ABCP Market
Diagona	Angela Gallo (Cass Business School), Barbara Casu (Cass Business School)
Discussant	Horacio Sapriza (Federal Reserve Board)
	Leverage Risk and Shadow Banks: Intermediary Asset Pricing in China Yajun Xiao (University College Dublin), Xu Feng (Tianjin University)
Discussant	Miguel Karlo de Jesus (Colegio Universitario de Estudios Financieros)
	Neglected Risk in Financial Innovation: Evidence from Structured Product Counterparty
	Exposure
	Marc Arnold (University of St. Gallen), Dustin Schuette (Accenture), Alexander Wagner (Swiss
- .	Finance Institute)
Discussant Session G4	Angela Gallo (Cass Business School) Credit Allocation and Emerging Markets 16:15-18:00 Room G.114
Session Chair	
Session Chair	John Wilson (University of St Andrews)
	Credit Allocation under Economic Stimulus: Evidence from China Jacopo Ponticelli (Northwestern University), Will Cong (Chicago Booth), Haoyu Gao (CUFE),
	Xiaoguang Yang (Northwestern University)
Discussant	John Wilson (University of St Andrews)
	The flow-performance relationship in emerging market bond funds
	David Leung (Hong Kong Monetary Authority), Max Kwong (Hong Kong Monetary Authority)
Discussant	Stephan Kranner (Vienna University of Economics and Business)
	Bank risk and lending supply during conventional and unconventional monetary policies
	Federico Beltrame (University of Udine), Alex Sclip (University of Udine), Andrea Paltrinieri
D	(University of Udine)
Discussant	Ludovico Rossi (Henley Business School)
Session G5	Portfolio Choices 16:15-18:00 Room G.153
Session Chair	Hugues Langlois (HEC Paris)
	Countercyclical Risks and Portfolio Choice over the Life Cycle
D	Jialu Shen (Imperial College London)
Discussant	Hugues Langlois (HEC Paris)
	The household savings paradox Tobias Meyll (University of Giessen), Thomas Pauls (Goethe University), Andreas Walter (University)
	of Giessen)
Discussant	Josh Della Vedova (The University of Sydney)
	Investment strategies of euro area insurers and pension funds: Pro-cyclical or
	countercyclical?
	Linda Fache Rousová (European Central Bank), Margherita Giuzio (European Central Bank)
Discussant	Jialu Shen (Imperial College London)
Session G6	Behavioral Issues 16:15-18:00 Room G.252
Session Chair	Richard Taffler (Warwick Business School)
	From traditional reverse mortgages to broader home equity participation
Discussant	Jaideep Oberoi (University of Kent), Douglas Andrews (University of Waterloo) Marianna Brunetti (University of Rome Tor Vergata)
Diacuasaiil	Hiring Your Friends: Evidence from the Market for Financial Economists
	Joshua Pierce (University of Alabama), Charles Hadlock (Michigan State University)
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	Do Expectations Reflect Information Reliability? Evidence from Odds on Tennis Matches
	Christos Mavis (Surrey Business Schoo), Constantinos Antoniou (Warwick Business School)
Discussant	Nadav Steinberg (Bank of Israel)
Session G7	Issues in Asset Pricing 16:15-18:00 Room G.253
Session Chair	Natalia Gershun (Pace University)
	Structural Recovery of Face Value at Default
	Alessandro Sbuelz (Catholic University of Milan), Andrea Tarelli (Catholic University of Milan)
Discussant	Natalia Gershun (Pace University)
	Does the Ross Recovery Theorem Work Empirically?
	Marco Menner (University of Konstanz), Jens Jackwerth (University of Konstanz)
Discussant	Konstantinos Gkionis (Queen Mary University of London)
	Systematic Risk from a Corporate Structural Model Approach: From Merton 1974 to Merton
	2013
	Javier Marquez Vigil (Universidad Pontificia Comillas), Teresa Corzo (Universidad Pontificia
	Comillas), Laura Lazcano (Universidad Pontificia Comillas), Laura Gismera (Universidad Pontificia
Discussant	Comillas), Sara Lumbreras (Universidad Pontificia Comillas) Semih Tartaroglu (Wichita State University)
Session G8	Portfolio Management 16:15-18:00 Room G.108
Session Chair	Jim Musumeci (Bentley University)
Ocasion Onan	Do investment management structures and sponsors' activeness affect delegated
	investment performance?
	Giacomo Nocera (Audencia Business School), Mirko Cardinale (USS Investment Management),
	Lucia Spotorno (Bocconi University)
Discussant	Fabio Moneta (Queen's University)
	Strategic Timing in Closed-End Fund Portfolio Holdings Disclosure
	Theodosis Kallenos (University of Cyprus), David Lesmond (Tulane University), George Nishiotis
D	(University of Cyprus)
Discussant	Qian Li (University of Oxford)
	Is Fund Management Skill More Valuable in Noisy Times? John Doukas (Old Dominion University), Feng Dong (Old Dominion University)
Discussant	Jim Musumeci (Bentley University)
Session G9	News, Information, and Stock Performance 16:15-18:00 Room G.112
Session Chair	Valeri Sokolovski (HEC Montreal)
Occosion onan	Stock price reactions to wire news from the European Central Bank: evidence from changes in
	the sentiment tone and international market indexes
	Nicholas Apergis (University of Piraeus), Ioannis Pragidis (Democritus University of Thrace)
Discussant	Yen-Ju Hsu (National Taiwan University)
	Media Tone Effect and Return Drift following Ambiguous News
	Sha Liu (University College Dublin), Jingguang Han (Accenture Technology Labs)
Discussant	Xi Fu (University of Liverpool)
	Firm fundamentals, short selling, and stock returns
	Khelifa Mazouz (Cardiff University), Yuliang Wu (Bradford University)
Discussant	Nicholas Apergis (University of Piraeus)
Session G10	CSR 2 16:15-18:00 Room G.113
Session Chair	Weiqiang Tan (Hong Kong Baptist University)
	The Impact of Socially Responsible Investing: What Can We Learn from Different Performance
	Measures?
Disquagent	Liu Wang (Providence College), Sylvia Maxfield (Providence College)
Discussant	Weiqiang Tan (Hong Kong Baptist University)
	Inter-Relations among Corporate Environmental Performance, Environmental Disclosures, Financial Performance, and Risk
	Grzegorz Trojanowski (University of Exeter), Amama Shaukat (Brunel University London)
Discussant	Sheng-Hung Chen (National Kaohsiung University of Science and Technology)
	Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability
	Mohammed Zakriya (ESADE Business School and Ramon Llull University)

Discussant	Praveen Bhagawan (Institute for Financial Management and Research)	
Session G11	Employees 16:15-18:00 Room G.15	
Session Chair	William L. Megginson (University of Oklahoma & King Fahd University of Petroleum and Minerals)	
Employment Protection and Share Repurchases: Evidence from Wrongful Discl		
Discussant	Amedeo De Cesari (Alliance Manchester Business School), Viet A. Dang (Alliance Manchester Business School), Hieu V. Phan (University of Massachusetts Lowell) Jungmin Kim (Hong Kong Polytechnic University)	
	Debt as Threat: Evidence from Union Sponsored Shareholder Proposals	
	Arthur Petit-Romec (Université Côte d'Azur), Alberta Di Giuli (ESCP Europe)	
Discussant	William L. Megginson ((University of Oklahoma & King Fahd University of Petroleum and Minerals	
	Bank Failures and Wage Inequality	
Discussant	Zeki Kocaata (Rheinische Friedrich-Wilhelms-Universität Bonn), Christopher Hols (Rheinische Friedrich-Wilhelms-Universität Bonn) Haiyan Pang (Arizona State University)	

Welcome Address 18:00-18:15 Room G.015 Aula Magna

Professor Franco Anelli, Rector, Università Cattolica del Sacro Cuore

Keynote "Why Mergers Matter: The Broader Impact of Merger 18:15-19:15 Room G.015 Address Activity" Aula Magna

Keynote Speaker: Professor Jarrad Harford, University of Washington

Awards Ceremony	19:15-19:30	Room G.015
		Aula Magna

Saturday, June 30 2018

Session H1	Portfolio Management 2 08:30-10	:15	Room G.114
Session Chair	Pedro Pimentel (University of Azores)		
	The effect of large macro surprises on mutual funds' liquidity profile		
	Ilknur Zer (Federal Reserve Board), Sirio Aramonte (Federal Reserve Board)	rd), Chia	ıra Scotti
D' ((Federal Reserve Board)		
Discussant	Tanseli Savaser (Vassar College)		
	Is Index Trading Benign? Shmuel Baruch (University of Utah), Xiaodi Zhang (University of Central F	lorida)	
Discussant	TBA	ionua)	
Session H2	Contingent Convertible Debt & Lending 08:30-10	·15	Room G.052
Session Chair	Michael Gelman (Ben-Gurion University)		1100111 0.002
	How do CoCo bonds impact a bank's shareholder wealth?		
	Jian Wu (Neoma Business School)		
Discussant	Johannes Kriebel (University of Muenster)		
	Addressing Systemic Risk Using Contingent Convertible Debt - A Net	work A	nalysis
	Aparna Gupta (U.S. Securities and Exchange Commission), Yueliang Lu (•
	Institute), Runzu Wang (University of Oklahoma)		-
Discussant	Michael Gelman (Ben-Gurion University)		
	Ignorance is Bliss? Anonymous Lending with Roll Over Risk	اعلا ملا	anaita, af l\
Discussant	Tobias Dieler (University of Bristol), Loriano Mancini (Swiss Finance Institu Xi Wu (New York University)	ute, Univ	ersity of Lugano)
Session H3	No Session Scheduled 08:30-10	.15	Room G.053
36331011 TI3	NO Session Scheduled 00.50-10	.10	Koom G.055
Session H4	Financial Intermediation 08:30-10	:15	Room G.152
Session Chair	Linh Nguyen (University of St Andrews)		
	The Impact of the Dodd-Frank Act on split bond ratings		
	He Huang (The University of Sydney), Andrew Ainsworth (The University of	of Sydne	y), Jiri Svec (The
D: (University of Sydney)		
Discussant	Florian Kiesel (Technische Universität Darmstadt)	4 - 1 - 61 -	
	The Origins of Financial Development: How the TseTse Fly Continues Finance	to influ	ence wodern
	Jiafu An (University of Edinburgh), Wenxuan Hou (University of Edinburgh))	
Discussant	Biwesh Neupane (University of Strathclyde)	,	
	The Relationship among Sovereign Ratings, Bank Ratings and Bank F	Performa	ances, Evidence
	from European Commercial Banks		
	Sheng Zhao (University of Edinburgh), Fernando Moreira (University of Ed	inburgh)	, Tong Wang
Discussant	(University of Edinburgh) Linh Nguyen (University of St Andrews)		
Session H5	Real Estate 08:30-10	·15	Room G.153
Session Chair	Yildiray Yildirim (Baruch College-CUNY)	-10	TOOM O.133
	Spillover Effects in Residential House Prices		
	Simon Stehle (University of Konstanz), Marcel Fischer (Copenhagen Busin	ness Sch	nool and
	University of Konstanz), Roland Füss (University of St. Gallen and Centre for		
Dia (Research)		
Discussant	Athanasios Sakkas (University of Southampton)		
	Institutional Investors and Home-Biased REITs Cipplica Mettersoni (University of Roma Tor Vergeta) Lucia Cibilara (University of Roma Tor Vergeta)	ivoroit.	of Dorgoma'
Discussant	Gianluca Mattarocci (University of Rome Tor Vergata), Lucia Gibilaro (Uni Jaideep Oberoi (University of Kent)	iversity (n bergamo)
Discussant	Mortgage Literacy and Mortgage Risks		
	Niels Hermes (University of Groningen)		
	Micro Hermico (Oniversity of Oroningen)		

Discussant	Gianluca Mattarocci (University of Rome Tor Vergata)
Session H6	Asset Pricing 2 08:30-10:15 Room G.252
Session Chair	Wolfgang Drobetz (Hamburg University)
Discussant	Keynes Meets Merton: Examining Risk and Return Relation Based on Fundamentals Jun Tu (Singapore Management University), Liya Chu (Singapore Management University), Wenyun Shi (Shanghai Jiao Tong University) Huamao Wang (University of Kent)
Discussant	The psychodynamics of asset pricing bubbles: an empirical perspective Richard Taffler (Warwick Business School), Xijuan Bellotti (AspiringPi Solutions Ltd) Kuan-Cheng Ko (National Chi Nan University)
Discussant	Synchronicity and Stock Price Informativeness: Evidence from the EU Transparency Directive Semih Tartaroglu (Wichita State University), Michael Imhof (Wichita State University), Olena Watanabe (Iowa State University) Wolfgang Drobetz (Hamburg University)
Session H7	Mutual Funds 08:30-10:15 Room G.253
Session Chair	Jochen Lawrenz (University of Innsbruck)
Discussant	Risk-shifting in the socially responsible mutual fund industry: tournament versus strategic behavior Joana Pena (University of Minho), Maria Cortez (University of Minho) George Jiang (Washington State University)
Discussion	Corporate Social Irresponsibility and Portfolio Performance: A Global Perspective Qian Li (University of Oxford), Andreas Hoepner (University College Dublin)
Discussant	Liu Wang (Providence College)
Discussant	(Ab)Use of Leverage, Short Sales, and Options by Mutual Funds Fabio Moneta (Queen's University), Paul Calluzzo (Queen's University), Selim Topaloglu (Queen's University) Jochen Lawrenz (University of Innsbruck)
Session H8	Liquidity & Market Microstructure 08:30-10:15 Room G.108
Session Chair	Giovanni Petrella (Università Cattolica del Sacro Cuore)
Discussant	Stock Liquidity and Default Risk around the World Sivathaasan Nadarajah (Griffith University), Searat Ali (Griffith University), Benjamin Liu (Griffith University), Allen Huang (Griffith University) Giovanni Petrella (Università Cattolica del Sacro Cuore)
	Light versus Dark: Commonality in Lit and Dark liquidity Yuxin Sun (Queen's University Belfast), Gbenga Ibikunle (University of Edinburgh), Davide Mare (The World Bank)
Discussant	Khaladdin Rzayev (The University of Edinburgh) The role of pre-opening mechanisms in fragmented markets Selma Boussetta (University of Bordeaux), Sophie Moinas (Toulouse School of Economics), Laurence Lescourret (ESSEC Business School)
Discussant	Eleni Gousgounis (Stevens Institute of Technology)
Session H9	Equity Issuance 08:30-10:15 Room G.112
Session Chair	Olfa Hamza (Université du Québec à Montréal)
	The Determinants of IPO Withdrawal - Evidence from Europe
Discussant	Pia Helbing (Trinity College Dublin), Brian Lucey (Trinity College Dublin) Jo Danbolt (University of Edinburgh)
Discussant	Rational Apathy? Retail Shareholder Participation in Private Placements Hue Hwa Au Yong (Monash University), Christine Brown (Monash University), Chloe Ho (University of Western Australia), Chander Shekhar (University of Melbourne) Melania Nica (University of Kent)
Discussant	The performance of angel-backed companies Vincenzo Capizzi (Università del Piemonte Orientale), Stefano Bonini (Stevens Institute of Technology), Paola Zocchi (Università del Piemonte Orientale) Aoran Zhang (Concordia University)

Session H10	Corporate Governance 2	08:30-10:15	Room G.113					
Session Chair	Ignacio Requejo (University of Salamanca)							
	Hello, Is Anybody There? Corporate Accessibility for Outside Shareholders as a Signal of							
	Agency Problems							
	Xiaofeng Zhao (Lingnan University), Michael Firth (Lingnan University), Chen Lin (Lingnan University)							
Discussant	University), Sonia Man-lai Wong (Lingnan University) Xiaojing Meng (New York University)							
Discussuit	When CEOs Adapt: An Investigation of Manager Experie	ence. Policy and Perf	ormance					
	Following Recessions	onoo, r ono , una r on						
	Brandy Hadley (Appalachian State University), D. Brian Bla	ank (Mississippi State I	Jniversity)					
Discussant	Grzegorz Trojanowski (University of Exeter)							
	The Effects of Corporate Governance Reforms on Merge		in Japan					
Discussant	Gerrit Henrich (University of Giessen), Wolfgang Bessler (University of Salamanca)	University of Glessen)						
Session H11	Politics and Finance	08:30-10:15	Room G.A03					
Session Chair	Halit Gonenc (University of Groningen)							
	The Political and Financial Economics of Withdrawn Pri	vatizations						
	William L. Megginson ((University of Oklahoma & King Fah	nd University of Petrole	eum and Minerals),					
D	Gabriele Lattanzio (The University of Oklahoma)							
Discussant	Halit Gonenc (University of Groningen)	of Dellary Foldones (to a fact Acts					
	Non-Electoral Political Uncertainty and Cash Manageme Alvin Ang (Hang Seng Management College)	ent Policy: Evidence i	rom East Asia					
Discussant	Harikumar Sankaran (New Mexico State University)							
Session I1	Announcements	10:45-12:30	Room G.A03					
Session Chair	Selma Boussetta (University of Bordeaux)							
	Does Informed Options Trading Prior to Innovation Gran	nts Announcements I	Reveal the					
	Quality of Patents?							
Discussant	Zih-Ying Lin (Hunan University), Pei-Fang Hsieh (National	Tsing Hua University)						
Discussant	Baran Siyahhan (Telecom Ecole de Management) Return Drift Following Stock Split Announcements							
	Philip Gharghori (Monash University), Annette Nguyen (De	eakin University)						
Discussant	Sha Liu (University College Dublin)	,,						
Session I2	Banking	10:45-12:30	Room G.052					
Session Chair	Jacopo Ponticelli (Northwestern University)							
	The Interbank Market Puzzle							
	Oskar Kowalewski (IESEG School of Management), Frankl (Central University of Finance & Economics)	lin Allen (Imperial Colle	ege), Xıan Gu					
Discussant	Petros Katsoulis (Cass Business School)							
	Stock market listing and the persistence of bank perform	nance across crises						
	Jose Martin-Flores (ESCP Europe Business School), Alexa		University of					
	Technology), Arthur Petit-Romec (Skema Business School)							
Discussant	Jacopo Ponticelli (Northwestern University)							
	Abnormal loan growth and bank profitability. Some evid							
	Simone Rossi (Università Cattolica del Sacro Cuore), Maria		tà Cattolica del					
Discussant	Sacro Cuore), Mariacristina Piva (Università Cattolica del Sa Panagiotis Avramidis (ALBA Graduate Business School)	icio Cuore)						
Session I3	Hedge Funds	10:45-12:30	Room G.053					
Session Chair	Silvio Contessi (Monash Business School)	10.43-12.30						
	Hedge Fund Liquidity Management							
	Giulio Girardi (Securities and Exchange Commission), Geo	rge Aragon (Arizona S	tate University), A.					
	Tolga Ergun (Securities and Exchange Commission), Mila G	etmansky (University o	of Massachussetts)					
Discussant	Gulten Mero (Université de Cergy-Pontoise)							

Discussant	Impact of inter-country differences in shareholder rights regimes on formation of hedge fund wolf-packs, campaign outcomes and target shareholder value gains Valeriya Vitkova (Cass Business School), Sudi Sudarsanam (Cass Business School), Dimitris Kyriazis (University of Piraeus) Hesam Shahriari (Prairie View A&M University)
Discussant	· · ·
	The Fluctuating Maturities of Convertible Bonds
D	Antti Yang (Erasmus University), Patrick Verwijmeren (Erasmus University)
Discussant	Silvio Contessi (Monash Business School)
Session I4	Flows & Returns 10:45-12:30 Room G.152
Session Chair	Joana Pena (University of Minho)
	The Exclamation Mark of Cain: Risk Salience and Mutual Fund Flows Nadav Steinberg (Bank of Israel), Yevgeny Mugerman (Hebrew University), Zvi Wiener (Hebrew
	University)
Discussant	Ilknur Zer (Federal Reserve Board)
	Geography and Time Patterns of Trading in the European Exchanges
	Manuela Geranio (Bocconi University), Valter Lazzari (LIUC)
Discussant	Joana Pena (University of Minho)
	Basking in Reflected Glory and Stock Returns
	Andrew Urquhart (University of Southampton), Athanasios Sakkas (University of Southampton)
Discussant	Bharat Parajuli (University of Utah)
Session I5	Capital & Liquidity in Banks 10:45-12:30 Room G.153
Session Chair	Min Park (University of Exeter)
-	Systemic Importance and Optimal Capital Regulation
	Chao Huang (The University of Edinburgh), Fernando Moreira (The University of Edinburgh), Thomas
	Archibald (The University of Edinburgh)
Discussant	Yoko Shirasu (Aoyama Gakuin University)
	Liquidity Windfalls and Bank Reporting Quality: Evidence from Shale Booms
	Xi Wu (New York University)
Discussant	Min Park (University of Exeter)
	Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests
	of Optimal Regulation
	Sergey Tsyplakov (University of South Carolina), Allen N. Berger (University of South Carolina),
D:	Charles P. Himmelber (Goldman Sachs & Co.), Raluca A. Roman (Federal Reserve Bank of Kansas)
Discussant Session I6	Ettore Panetti (Banco de Portugal) Investing 10:45-12:30 Room G.252
Session Chair	Investing 10:45-12:30 Room G.252 Jun Tu (Singapore Management University)
Session Chair	· · · · · · · · · · · · · · · · · · ·
	Moment risk premia and the cross-section of stock returns in the European stock market Silvia Muzzioli (University of Modena and Reggio Emilia), Elyas Elyasiani (Temple University), Luca
	Gambarelli (University of Modena and Reggio Emilia)
Discussant	Jurij-Andrei Reichenecker (University of Liechtenstein)
- Dioouoouiit	Decomposing the Predictive Power of Local and Global Financial Valuation Ratios
	Jochen Lawrenz (University of Innsbruck), Josef Zorn (University of Innsbruck)
Discussant	Jun Tu (Singapore Management University)
	Factor Based Commodity Investing Athanasios Sakkas (University of Southampton), Nikolaos Tessaromatis (EDHEC Business School
	and EDHEC Risk Institute)
Discussant	Silvia Muzzioli (University of Modena and Reggio Emilia)
Session I7	Market Microstructure 2 10:45-12:30 Room G.253
Session Chair	Alan Z.X. Wu (National Central University)
	Block Trades in Options Markets
	Eleni Gousgounis (Stevens Institute of Technology), Sayee Srinivasan (U.S. Commodity Futures
	Trading Commission)
Discussant	Minh Nguyen (Newcastle University)
	Speed segmentation on exchanges: Competition for slow flow

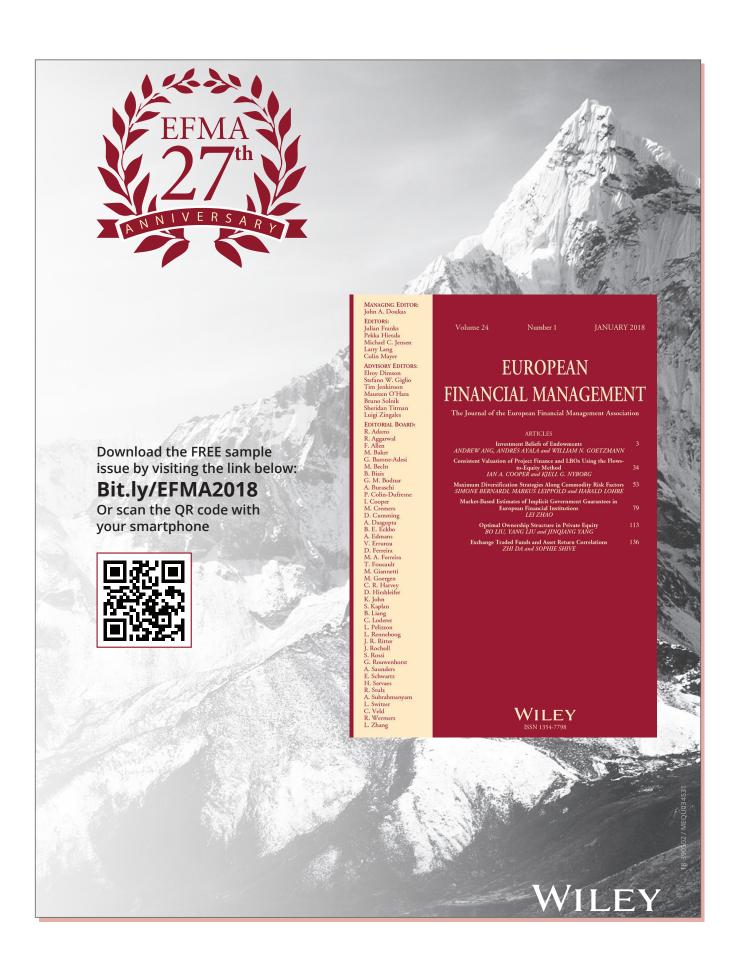
Discussant	Michael Mueller (Bank of Canada), Lisa Anderson (Investment Industry Regulatory Organization of Canada), Emad Andrews (Investment Industry Regulatory Organization of Canada), Baiju Devani (Investment Industry Regulatory Organization of Canada), Adrian Walton (Bank of Canada) Sivathaasan Nadarajah (Griffith University)
	Funding Constraints and Market Illiquidity in the European Treasury Bond Market
	Minh Nguyen (Newcastle University), Sophie Moinas (Toulouse School of Economics), Giorgio
	Valente (Hong Kong Institute for Monetary Research)
Discussant	Alan Z.X. Wu (National Central University)
Session I8	Empirical Asset Pricing 2 10:45-12:30 Room G.108
Session Chair	Biljana Adebambo (University of San Diego)
Discussant	Optimal Timing and Tilting of Equity Factors Wolfgang Drobetz (Hamburg University), Hubert Dichtl (Hamburg University), Harald Lohre (Invesco), Carsten Rother (Invesco), Patrick Vosskamp (Allianz Global Investors) Biljana Adebambo (University of San Diego)
Discussant	Investor Gambling Preference and the Asset Growth Anomaly Kuan-Cheng Ko (National Chi Nan University), Nien-Tzu Yang (National United University) Adnan Gazi (Manchester University)
	Heterogenous Cash-Flow Risk and the Cross Section of Return Correlations
	Petra Andrlikova (University of Sydney)
Discussant	Jintao Du (INSEAD)
Session I9	Cash & Working Capital 10:45-12:30 Room G.112
Session Chair	Balasingham Balachandran (La Trobe University)
Discussant	Who, When, and How Much Corporate Parents Help: Evidence from Japanese consolidated and unconsolidated financial statements Hyonok Kim (Tokyo Keizai University), James Wilcox (University of California at Berkeley), Yukihiro Yasuda (Hitotsubashi University) Balasingham Balachandran (La Trobe University)
_	The Impact of National Culture on Working Capital Management Wen-Lin Wu (Feng Chia University)
Discussant	Tiziana La Rocca (University of Messina)
Discussant	The Value of SME's Cash Holdings in Europe. The Role of Internal and External Moderators Tiziana La Rocca (University of Messina), Raffaele Staglianò (Montpellier Business School), Maurizio La Rocca (University of Calabria), Alfio Cariola (University of Calabria), Ekaterina Skatova (University of Calabria) Amedeo De Cesari (University of Manchester)
Session I10	Executives 2 10:45-12:30 Room G.113
Session Chair	Hohyun Kim (Korea Advanced Institute of Science and Technology)
Discussant	Explaining top management turnover in private corporations: The role of cross-country legal institutions and capital market forces Natalia Reisel (Fordham University), Darius Miller (Southern Methodist University), Ugur Lel (University of Georgia) Mieszko Mazur (IESEG)
	Investment and Firm Value under High Economic Uncertainty: The Beneficial Effect of Overconfident CEOs Jungmin Kim (Hong Kong Polytechnic University), Jun-Koo Kang (Nanyang Technological University), Jingoo Kang (Nanyang Technological University), Minwook Kang (Nanyang Technological University)
Discussant	Hue Hwa Au Yong (Monash University)
	Restricting CEO Pay Backfires: Evidence from China Kee-Hong Bae (York University), Zhaoran Gong (Hong Kong Polytechnic University), Wilson Tong (Hong Kong Polytechnic University)
Discussant	Hohyun Kim (Korea Advanced Institute of Science and Technology)

EFMA 2018 List of Participants

Last Name A	First Name	Pres	Disc	Chair	Last Name Della Vedova	First Name Josh	Pres B9	Disc G5	Chair
Adebambo	Biljana	C2	18	18	Desai	Prajakta	C5		
Akhtar	Farida		E11	E11	Dieler	Tobias	H2	C6	
Akhtar	Shumi	E2	D12	D12	Dindo	Pietro	B7	F8	F8
Aloosh	Arash		F1		Doukas	John	G8		
An	Jiafu	H4	F5		Drobetz	Wolfgang	18	H6	H6
Andreou	Panayiotis	D12	F11		Du	Jintao	D3	18	
Andrlikova	Petra	18	C8		E				
Ang	Alvin	H11	C12		El-Ghoul	Sadok	E2	F1	G3
Apergis	Nicholas	G9	G9		F				
Arnaboldi	Francesca	F10	E5		Fache Rousová	Linda	G5	A2	
Arnold	Marc	G3	E2		Facchinetti	Silvia	F1	E7	
Atilgan	Yigit	B9	D9		Farkas	Walter	E7	C1	C1
Au Yong	Hue Hwa	H9	I10		Feito-Ruiz	Isabel	E8		B6
Avramidis	Panagiotis	C3	12		Felix	Luiz	C1	G1	
В					Flor	Christian R.	C9	C9	
Bae	Kee-Hong	I10	D10		Frantz	Pascal		A9	
Bajo	Emanuele	C12	D6	D6	Fu	Xi	F5	G9	
Balachandran	Balasingham	C9	19	19	G				
Baltas	Konstantinos	A9	C3	C3	Gallo	Angela	G3	G3	
Barbopoulos	Leonidas	E9	A1	A1	Gazi	Adnan	C4	18	
Baruch	Shmuel	H1	D4	D4	Gelman	Michael	A2	H2	H2
Battauz	Anna	C1	D3		Geranio	Manuela	14	A5	
Bawazir	Hana	G2	C7		Gershun	Natalia	D3	G7	G7
Bedendo	Mascia	F9	E7	E7	Ghanbari	Hamed	C1	C1	
Bekaert	Geert	A4			Gharghori	Philip	I1	B9	
Beltrame	Federico	G4	B2		Ghosh	Chinmoy	C10	A1	
Ben Amor	Salma	B5	E2		Girardi	Giulio	13	F7	
Bermpei	Theodora	F3	C10		Gkionis	Konstantinos	F8	G7	
Bhagawan	Praveen	B6	G10		Gonenc	Halit	E9	H11	H11
Bolton	Brian	E11	A6	A6	Gonzalez	Angelica	D2	C2	C2
Bonini	Stefano (Unibo)	B7	C5		Gousgounis	Eleni	17	H8	
Bonini	Stefano (SIT)		E9	C10	Guidolin	Massimo	F7	G1	G1
Boulton	Thomas	E8	B5	B5	Guo	Jia-Hau	B1	C1	
Boussetta	Selma	H8		I 1	Gupta	Aparna	H2	E4	E4
Bricker	Jesse	D10	E11		Н				
Brok	Peter	F9	B8		Hadley	Brandy	C11,H10	D2	
Brunetti	Marianna	F6	G6		Hail	Luzi	F2	F2	
Burgstaller	Johann	G2	B2		Hammer	Benjamin	E6	E6	
С					Hamza	Olfa		E11	H9
Calabrese	Kristyn	A6	E8		Han	Xiao	C8	F8	
Capizzi	Vicenzo	H9	B5	A5	Hebert	Camille	F11	F11	
Cardillo	Giovanni	F4	B4		Helbing	Pia	H9	F5	
Casu	Barbara		F10	F10	Henrich	Gerrit	H10	C10	
Chen	Linda H.	F3	A10	A10	Hermes	Niels	H5	E5	
Chen	Sheng-Hung	E11	G10		Herrerias	Renata	G1	C4	C4
Chincarini	Ludwig		E7		Höbelt	Johannes	E4	A2	
Chou	Daisy		C11	D5	Hoechle	Daniel	A3	F7	
Civelli	Andrea	B2	A4	A4	Homanen	Mikael	C6	C6	
Contessi	Silvio	E1	13	13	Hsiao	Yu-Jen	C6	F3	
Cruciani	Caterina	B3	50		Hsu	Yen-Ju	C8	G9	
Cuadros-Solas	Pedro J.	B8	F6		Huang	Chao	15 DC	E4	
Cucinelli	Doriana	B4	A9		Huang	Chen	D6	E8	E46
D		D.	1.70		Huang	Di	C11	E10	E10
Danbolt	Jo	D9	H9		Huang	He	H4	B7	
De Cesari	Amedeo	G11	19	5 0	Huang	Winifred	D5	B11	
De Jesus	Miguel K.	D4	G3	B2	<u>l</u>	M : 01:	-,	00	22
Della Bina	Antonio	D9	B4	B4	lannino	Maria Chiara	E4	C6	C6

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
J	i ii St Haille	1 103	2130	Juan	Mirzaei	Ali	C3	F10	Juan
Jacobs	Kris	C4	F7	F7	Möller	Rouven	C7	A9	A9
Jagtiani	Julapa	F1	1 /	1 7	Moneta	Fabio	H7	G8	7,3
Ji	Jiao	D11	B10		Mora	Andrés	B1	G1	
Jiang	George	D11	H7		Morkoetter	Stefan	E6	B5	
Jin	Xing	C4	A7	A7	Mueller	Michael	17	A3	
K	Allig	04	ΔI	ΛI	Musumeci	Jim	F7	G8	G8
Kalcheva	Ivalina	D6	F11	F11	Muzzioli	Silvia	16	I6	Go
Kallenos	Theodosis	G8	D4	ГП	N	Siivia	10	10	
		Go				Cirrethe	110	17	
Kalyvas	Antonios	F-7	B8		Nadarajah	Sivathaasan	H8	17	
Kanno	Masayasu	E7	A5	D.7	Neupane	Biwesh	D12	H4	
Kassa	Haimanot	F8	B7	В7	Nguyen	Giang	D1	E9	114
Katsoulis	Petros	E4	12		Nguyen	Linh	F6	H4	H4
Kiesel	Florian	C5	H4		Nguyen	Minh	17	17	
Kim	Hohyun	B10	I10	I10	Nica	Melania	C2	H9	
Kim	Hyonok	19	C5	C5	Nocera	Giacomo	G8	E5	E5
Kim	Jungmin	I10	G11		0				
Kim	Sunyoung	B9	A3	A3	Oberoi	Jaideep	G6	H5	
Kim	Wooyeon	D8	D8		Oldford	Erin	E9	C10	
Kisser	Michael	C9,F9	F9		Orlov	Vitaly	B8	C9	
Ko	Kuan-Cheng	18	H6		Owusu	Abena	A9	E3	
Kocaata	Zeki	G11	F4		P				
Koirala	Santosh	D12	C11		Panetti	Ettore	F4	15	
Kowalewski	Oskar	12	F4	F4	Pang	Haiyan	F1	G11	
Kranner	Stephan	E1	G4		Parajuli	Bharat	F5	14	
Kremer	Philipp	A7	A7		Park	Min	E5	15	15
Kriebel	Johannes	В4	H2		Pedio	Manuela	В7	C4	
L					Pena	Joana	H7	14	14
La Rocca	Tiziana	19	19		Peng	Ni	A1	E10	B11
Langlois	Hugues	A3,F8	G5	G5	Petacchi	Paolo	A6	C2	
Lauterbach	Beni	A10	D2	D2	Petit-Romec	Arthur	G11	E6	
Lawrenz	Jochen	16	H7	H7	Petmezas	Dimitris	D1	E9	E9
Leanza	Luca	F4	C3		Petrella	Giovanni		H8	H8
Lenoci	Francesca D.	C6	F1		Pierce	Joshua	G6	E2	E2
Leung	David	G4	D12		Pimentel	Pedro	E3	B1	H1
Li	Hang	A1	B11		Pisa	Magdalena	A5	A5	
Li	Qian	H7	G8		Ponticelli	Jacopo	G4	12	12
Lim	lvan	E5	G2	G2	Pozdeev	Igor	A4	B1	IZ
Lin	Zih-Ying	I1	C4	GZ	Pugachev	Leonid	E3	E3	
Liu	•	C2	B6			Leonia	E3	E3	
	Chih-Liang	G9	I1		Q	Ninguu	C7	C7	C7
Liu	Sha				Qian	Ningyu	C7	C7	C1
Louca	Christodoulos	D6	F2		R	0 1	D44	DO	
Loukopoulos	Georgios	C11	D6		Raimondo	Carlo	D11	B6	
Lovreta	Lidija	C5	C5	50	Rapp	Marc S.	B10	D10	
Lozano-Vivas	Ana	G2	F3	F3	Reichenecker	Jurij-Andrei	B1	16	
Lugo	Stefano	B8	E8	E8	Reisel	Natalia	I10	F2	
M					Renucci	Antoine	E6	D6	
Marinelli	Nicoletta	B4	D12		Requejo	Ignacio	B10	H10	H10
Marquez Vigil	Javier	G7	E1		Rigoni	Ugo		A2	A2
Martí	Jose	B5	E6	E6	Rossi	Ludovico	A5	G4	
Martin-Flores	Jose	12	C3		Rossi	Simone	12	F5	F5
Mattarocci	Gianluca	H5	H5	F6	Roth	Lukas		C9	C9
Mavis	Christos	G6			Rouxelin	Florent	A4	A4	
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Mazur	Mieszko		I10	F1	Rzayev	Khaladdin	D8	H8	
Megginson	William	H11	G11	G11	S				
Meier	Florian	F2	A6		Sakkas	Athanasios	16	H5	
Meng	Xiaojing	A10	H10		Salvadè	Federica	D10	F9	
Menner	Marco	G7	B1	B1	Sandulescu	Mirela	G1	E1	
	Gulten	F7	13	٥.	Sankaran	Harikumar	E11	H11	
Mero					Januaran	· iaimainai			
Mero MevII			C12	C12	Sapriza	Horacio	B2		
Mero Meyll Migliavacca	Tobias Milena	G5 B3	C12 F10	C12	Sapriza Sassi	Horacio Syrine	B2 B11	G3 A1	

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
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Schertler	Andrea	F10	В8	B8	Zhang	Ran	E10	F8	
Schmid	Markus	D5	C11	C11	Zhang	Xiang	A3	В7	
Shahriari	Hesam	F5	13		Zhang	Xiqian	A1	D1	
Shen	Jialu	G5	G5		Zhao	Jing	A10		
Shirasu	Yoko	C3	15		Zhao	Sheng	H4	B4	
Shkel	David	G1	E3	E3	Zhao	Xiaofeng	H10	В3	
Signori	Andrea	E8	D9		Zykaj	Blerina		D8	D8
Siyahhan	Baran	E3	I 1						
Sokolovski	Valeri	E7	A4	G9					
Staneva	Viktoriya	D10	B10	B10					
Stehle	Simon	H5	F6						
Steinberg	Nadav	14	G6						
Subramaniam	Venkat	E2	F9	F9					
Sun	Yuxin	H8	D8	13					
T	TUAIII	110	DO						
Taffler	Richard	H6	G6	G6					
Tan	Weiqiang	B6	G10	G10					
Tang	Tilan	C10	D1						
Tang	Michael	F2	D5						
Tarelli	Andrea	E1	A3,A7						
Tartaroglu	Semih	H6	G7						
Tran	Hai	D2	C2						
Triantafillou	Annie	C12	B3	B3					
Trojanowski	Grzegorz	G10	H10						
Tsekeris	Athanasios	E10	D1	D1					
Tsyplakov	Sergey	15	F4						
Tu	Jun	C8, H6	16	16					
Turnbull	Shann	A2	15						
Urquhart	Andrew	14	В9	В9					
V									
Vagenas-Nanos	Evangelos	C10	D5						
Vedrashko	Alexander	B3	D9	D9					
Venturelli	Valeria	A9	D3	В					
Verschoor	Willem	A7	E1	E1					
Virk	Nader	D9	C8	<u> </u>					
		13							
Vitkova	Valeriya		B3						
Volonté	Christophe	D2	A10						
W									
Wang	Ashley	D4	D4						
Wang	Huamao	D3	H6						
Wang	Liu	G10	H7						
Wang	Zexi	E10	D2	F2					
Wang	Zhao	F11	A10						
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Yildirim -	Yildiray	F6	F6	H5					
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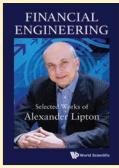


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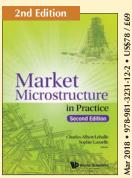
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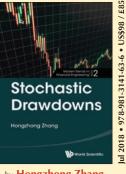
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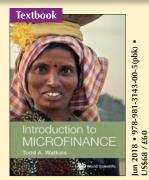
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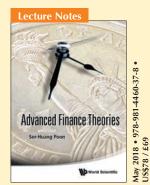
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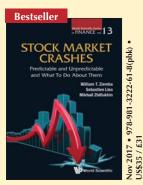
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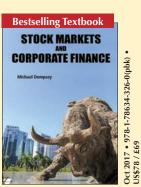
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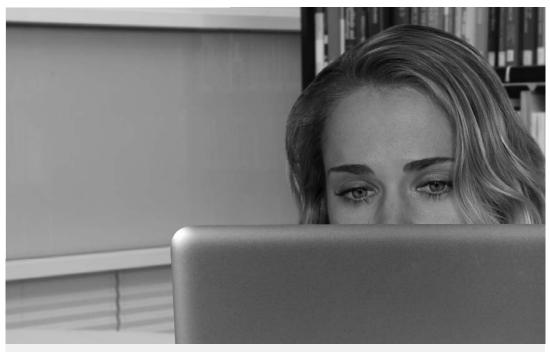
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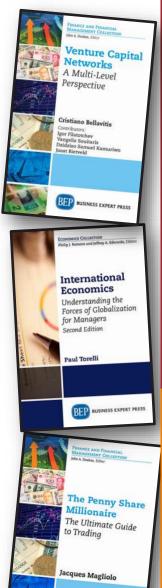
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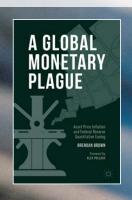


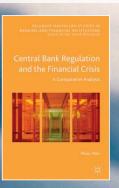
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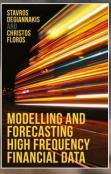
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