

# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

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

## Wednesday June 27, 2018

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>08:00 – 8:30, Room: G.016 Maria Immacolata</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>"Business Groups and Employment"</b>	<b>08:30 – 9:45, Room: G.A03 Franceschini</b>
<b>Keynote Lecture#1</b>	<b>Mara Faccio Purdue University, Krannert School of Management</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee Break</b>	Location: Giardino S. Caterina d'Alessandria	<b>09:45-10:00</b>
<b>SESSION A1</b>	<b>Group#1: Banking</b>	<b>10:00 – 13:00, G.112 Necchi</b>
<b>Instructors</b>	<b>Stefano Bonini</b> , Stevens Institute of Technology, USA Email: sbonini@stevens.edu <b>Julapa Jagtiani</b> , FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org <b>Rainer Jankowitsch</b> , Vienna Univ of Econ and Business, Austria Email: rainer.jankowitsch@wu.ac.at <b>Giacomo Nocera</b> , Audencia Business School Email: gnocera@audencia.com <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it <b>Lukas Roth</b> , University of Alberta, Canada Email: lukas.roth@ualberta.ca <b>Yildiray Yildirim</b> , Baruch College, CUNY, US Email: Yildiray.Yildirim@baruch.cuny.edu	
<b>Presentations</b>	<b>Banks' Joint Capital and Liquidity Requirements</b> <b>Chao Huang</b> , University of Edinburgh, UK  <b>CEO Succession in Large U.S. Listed Banks: Does Prior Leadership Matter?</b> <b>Wanwan Zhu</b> , Leeds University, UK	
<b>Participants</b>	<b>Chao Huang</b> , The University of Edinburgh, UK <b>Wanwan Zhu</b> , Leeds University, UK <b>Haiyan Pang</b> , Arizona State University, USA <b>Hongzhe Shan</b> , University of Geneva, Switzerland <b>Leo Pugachev</b> , University of Oklahoma, USA <b>Salah U-Din</b> , Massey University, New Zealand	
<b>SESSION A2</b>	<b>Group#2: Corporate Finance</b>	<b>10:00 – 13:00, G.113 Meda</b>
<b>Instructors</b>	<b>Halit Gonenc</b> , University of Groningen Email: h.gonenc@rug.nl <b>Niels Hermes</b> , University of Groningen, Netherlands Email: c.l.m.hermes@rug.nl <b>Masatoshi Kurusu</b> , Ryutsu-Kagaku University, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com <b>Markus Schmid</b> , University of St Gallen, Switzerland Email: markus.schmid@unisg.ch <b>Andrea Signori</b> , Universita' Cattolica del Sacro Cuore, Italy Email: andrea.signori@unicatt.it <b>Tilan Tang</b> , Temple University, USA Email: tilan.tang@temple.edu <b>Grzegorz Trojanowski</b> , University of Exeter, UK Email: g.trojanowski@ex.ac.uk <b>Zexi Wang</b> , University of Bern, Switzerland Email: zexi.wang@ifm.unibe.ch	
<b>Presentations</b>	<b>Evolution of Corporate Governance Mechanisms in Greece and Earnings Management</b> <b>Anna-Fani Constantatos</b> , University of Stirling, UK	

## Complementary Resources and Cross-Border Mergers and Acquisitions

Xiao Jia Xiao, ESSEC Business School, France

### 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 A3

#### Group #3: Behavioral Finance

10:00 - 13:00, 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

**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

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

### SESSION A4

#### Group #4: Asset Pricing

10:00 - 13:00, 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  
Email: 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

**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

### Participants

Zhaneta Tancheva, Tilburg University, The Netherlands  
Yiming Zeng, University of Sussex, UK  
Petra Andriikova, The University of Sydney, Australia  
Shihua Qin, Zhejiang University, China  
Stefano Grillini, University of Bradford School of Management, UK

### Lunch

Location: Giardino S. Caterina d'Alessandria

13:00 - 14:00

### Participants

All PhD Students, Lecturers and Tutors

### SESSION B1

#### Group#1: Banking

14:30 - 16:30, G.112 Necchi

### 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  
Email: rainer.jankowitsch@wu.ac.at  
**Giacomo Nocera**, Audencia Business School  
Email: gnocera@audencia.com  
**Gianluca Mattarocci**, University of Rome Tor Vergata  
Email: gianluca.mattarocci@uniroma2.it  
**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  
**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**, Universita' 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** **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** **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  
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** **News and Investor Sentiments: The Impact on Trading Behavior**  
**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 Promwicht**, 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  
Email: 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 Andriikova, The University of Sydney, Australia**

**Is there Volatility Information Trading in the Chinese Stock Options Market?**

**Shihua Qin, Zhejiang University, China**

---

**Participants** **Zhaneta Tancheva**, Tilburg University, The Netherlands  
**Yiming Zeng**, University of Sussex, UK  
**Petra Andriikova**, 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 Necchi**

**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  
Email: rainer.jankowitsch@wu.ac.at  
**Giacomo Nocera**, Audencia Business School  
Email: gnocera@audencia.com  
**Gianluca Mattarocci**, University of Rome Tor Vergata  
Email: gianluca.mattarocci@uniroma2.it  
**Lukas Roth**, University of Alberta, Canada  
Email: lukas.roth@ualberta.ca  
**Yildiray Yildirim**, Baruch College, CUNY, US  
Email: Yildiray.Yildirim@baruch.cuny.edu

---

**Presentations** **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

---

**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 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

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

---

**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: Behavioral Finance**

17:00 - 18:00, G.114 Bisletti

**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

<b>Instructors</b>	<b>Ludwig B. Chincarini</b> , University of San Francisco, US Email: lbchincarini@usfca.edu <b>Walter Farkas</b> , University of Zurich, Switzerland Email: walter.farkas@bf.uzh.ch <b>Massimo Guidolin</b> , Bocconi University, Italy Email: massimo.guidolin@unibocconi.it <b>Giovanni Petrella</b> , Università Cattolica del Sacro Cuore, Italy Email: giovanni.petrella@unicatt.it <b>Alessandro Sbuelz</b> , Università Cattolica del Sacro Cuore, Italy Email: alessandro.sbuelz@unicatt.it
--------------------	--

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

<b>Participants</b>	<b>Zhaneta Tancheva</b> , Tilburg University, The Netherlands <b>Yiming Zeng</b> , University of Sussex, UK <b>Petra Andriikova</b> , The University of Sydney, Australia <b>Shihua Qin</b> , Zhejiang University, China <b>Stefano Grillini</b> , University of Bradford School of Management, UK
---------------------	--

<b>SESSION 2</b>	<b>"The Investment CAPM: An Update"</b>	<b>18:00 - 19:15, Room: G.A03 Franceschini</b>
------------------	---	--

<b>Keynote Lecture#2</b>	<b>Lu Zhang</b> <b>Fisher College of Business, The Ohio State University</b>
--------------------------	---

<b>Participants</b>	All PhD Students must attend!
---------------------	-------------------------------

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

<b>Participants</b>	All PhD Students & Instructors must attend!
---------------------	---

## PHD STUDENT PARTICIPANTS

<b>GROUP#1</b>	<b>Banking</b>
----------------	----------------

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

<b>GROUP#2</b>	<b>Corporate Finance</b>
----------------	--------------------------

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  
Email: s1476108@sms.ed.ac.uk

News and Investor Sentiments: The Impact on Trading Behavior  
**Yen-Ju Hsu**, National Taiwan University, Taiwan  
Email: yenj.hsu@gmail.com

Investor Sentiment, Firm Characteristics and Arbitrage Risk-- The Arbitrage Factor  
**Xiao Han**, University of Edinburgh Business School, UK  
Email: Xiao.Han@ed.ac.uk

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 Andriikova**, 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, SPAIN, SWITZERLAND,  
TAIWAN, NEW ZEALAND, 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

### GROUP#2

- 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:

**Mara Faccio**, Purdue University, Krannert School of Management

Email: mfaccio@purdue.edu

**Lu Zhang**, Fisher College of Business, The Ohio State University  
Email: zhanglu@fisher.osu.edu

#### **Tutors in Group#1: Banking**

**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 University of Economics and Business, Austria  
Email: rainer.jankowitsch@wu.ac.at

**Giacomo Nocera**, Audencia Business School  
Email: gnocera@audencia.com

**Gianluca Mattarocci**, University of Rome Tor Vergata  
Email: gianluca.mattarocci@uniroma2.it

**Lukas Roth**, University of Alberta, Canada  
Email: lukas.roth@ualberta.ca

**Yildiray Yildirim**, Baruch College, CUNY, US  
Email: Yildiray.Yildirim@baruch.cuny.edu

#### **Tutors in Group#2: Corporate Finance**

**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  
Email: Masatoshi\_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com

**Markus Schmid**, University of St Gallen, Switzerland  
Email: markus.schmid@unisg.ch

**Andrea Signori**, Universita' 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

#### **Tutors in Group#3: Behavioral Finance**

**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

#### **Tutors in Group#4: Asset Pricing**

**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

Email: 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