
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2019 Annual Conference

June 26 – 29, 2019

University of the Azores, Ponta Delgada, S. Miguel Island

“For the increase and dissemination of financial management knowledge”

2019 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 26, 2019

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

University of the Azores, Ponta Delgada, S. Miguel Island

Rua Mãe de Deus, s/n
9500-321 Ponta Delgada

PhD PROGRAM MATRIX

June 26, 2019		
SESSIONS		
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Room: Scientific Complex Building Hall
08:30 - 09:45	Session 1 Keynote Lecture#1 Professor Heitor Almeida , University of Illinois at Urbana-Champaign and NBER "Is It Time to Get Rid of Earnings-per-Share (EPS)?"	Room: A.026
09:45 - 10:00	Coffee Break	Garden Foof Tent
10:00 - 12:45	A Sessions A1: Group#1 A2: Group#2 A3: Group#3 A4 Group#4	D.014 D.017 D.018 D.019
13:00 - 14:00	Lunch Break	Garden Foof Tent
14:00 - 15:45	B Sessions B1: Group#1 B2: Group#2 B3: Group#3 B4 Group#4	D.014 D.017 D.018 D.019
15:45 - 16:05	Coffee Break	Garden Foof Tent
16:05 - 17:50	C Sessions C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	D.014 D.017 D.018 D.019
18:00 - 19:15	Session 2 Keynote Lecture#2 Professor Geert Bekaert , Columbia University "The Time Variation of Risk Appetite and Uncertainty "	Room : A.026
19:15 - 19:30	Session 3 2019 "Merton H. Miller" Certification Ceremony	Room: A.026
19:30 - 20:00	Open ceremony	Aula Magna
20:00 - 21:00	Reception	TBA

Wednesday June 26, 2019

Student Meeting	Registration & Seminar Instructions	08:00 – 8:30, Scientific Complex Building Hall
Participants	All PhD Students must attend!	
SESSION 1	"Is It Time to Get Rid of Earnings-per-Share (EPS)?"	08:30 – 9:45, Room: A.026
Keynote Lecture#1	Heitor Almeida University of Illinois at Urbana-Champaign and NBER	
Participants	All PhD Students must attend	
Coffee Break	Location: Garden Food Tent	09:45-10:00
SESSION A1	Group#1: Capital Markets & Investments	10:00 – 12:45, D.014
Instructor	Gianluca Mattarocci , University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Masatoshi Kurusu , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com John Doukas , EFM, ODU Business School, USAI Email: jdoukas@odu.edu Julapa Jagtiani , FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org Manuel J. Rocha Armada , University of Minho, Portugal Email: rarmada@eeg.uminho.pt	
Presentations	Investment Manager Selection by University Endowments Charikleia Kaffe , Judge Business School, University of Cambridge, UK Equity Market Reactions to Japan's First Corporate Governance Code Mariko Yasu , University of Edinburgh Business School, UK	
Participants	Charikleia Kaffe , Judge Business School, University of Cambridge, UK Mariko Yasu , University of Edinburgh Business School, UK Peter Severin , University of Mannheim, Germany Ella D.S. Patelli , HEC Montréal, Canada Norah Storey , Waterford Institute of Technology, Ireland Syed Hassan Raza Kazmi , University Paris Dauphine, France	
SESSION A2	Group#2: Corporate Finance I	10:00 – 12:45, D.017
Instructors	Chloe Ho , UWA Business School, Australia Email chloe.ho@uwa.edu.au Manuela Geranio , Bocconi University, Italy Email: manuela.geranio@unibocconi.it Gilberto Loureiro , University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	
Presentations	Corporate Governance Under New Dynamics of Institutional Investment Charikleia Kaffe , Judge Business School, University of Cambridge, UK Luca Xianran Lin , IESE Business School, Spain Corporate Divestitures During Industry Downturns Aleksandra Baros , Università Cattolica del Sacro Cuore, Italy	
Participants	Luca Xianran Lin , IESE Business School, Spain Aleksandra Baros , Università Cattolica del Sacro Cuore, Italy Richard Schubert , Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio , The University of Oklahoma, USA	

SESSION A3	Group #3: Corporate Finance II	10:00 - 12:45, D.018
Instructors	<p>Ettore Croci, Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it</p> <p>Roberto Guida, International University of Rome, Italy Email: r.guida@unint.eu</p> <p>Niels Hermes, University of Groningen, Netherlands Email: c.l.m.hermes@rug.nl; horvathb@gmail.com</p> <p>Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com</p> <p>Ramona Westermann, Copenhagen Business School, Denmark Email: rw.fi@cbs.dk</p>	
Presentations	<p>Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees Irena Kustec, BI Norwegian Business School</p> <p>The Disciplining Effect of Status: Achieving Objectivity through Certification Marina Gertsberg, Yale School of Management, USA</p>	
Participants	<p>Irena Kustec, BI Norwegian Business School, Norway</p> <p>Marina Gertsberg, Yale School of Management, USA</p> <p>Chang Gong, ESCP-Europe</p> <p>Kim Sue, University of Edinburgh Business School, UK</p> <p>Tri Tri Nguyen, University of East London, UK</p>	
SESSION A4	Group #4: Security Markets	10:00 - 12:45, D.019
Instructors	<p>Giovanni Pagliardi, BI Norwegian Business School, Norway Email: giovanni.pagliardi@bi.no</p> <p>Mark Shackleton, Lancaster University Management School, UK Email: m.shackleton@lancaster.ac.uk</p> <p>Stavros Zenios, University of Cyprus Email: zenios@ucy.ac.cy</p>	
Presentations	<p>Do Options Markets React to Macroeconomic News? Mina Mirshahi, Queen Mary University of London, UK</p> <p>Underpricing in the Euro-denominated High Yield Bond Market Yiming Zeng, University of Sussex, UK</p>	
Participants	<p>Mina Mirshahi, Queen Mary University of London, UK</p> <p>Yiming Zeng, University of Sussex, UK</p> <p>Samuel Mamede, Mackenzie Presbyterian University, Brazil</p> <p>Yanran Cao, University of Edinburgh Business School, UK</p> <p>Seven Ipek, Istanbul Technical University, Turkey</p>	
Lunch Participants	Location: Garden Food Tent All PhD Students, Lecturers and Tutors	13:00 - 14:00
SESSION B1	Group#1: Capital Markets & Investments	14:00 - 15:45, D.014
Instructors	<p>Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it</p> <p>Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com</p> <p>John Doukas, EFM, ODU Business School, USAI Email: jdoukas@odu.edu</p> <p>Julapa Jagtiani, FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org</p> <p>Manuel J. Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt</p>	

Presentations	Private Equity and Taxes Peter Severin, University of Mannheim, Germany	
	Learning about Analysts' Forecast Errors: Implications for Asset Prices Ella D.S. Patelli, HEC Montréal, Canada	
Participants	Charikleia Kaffe, Judge Business School, University of Cambridge, UK Mariko Yasu, University of Edinburgh Business School, UK Peter Severin, University of Mannheim, Germany Ella D.S. Patelli, HEC Montréal, Canada Norah Storey, Waterford Institute of Technology, Ireland Syed Hassan Raza Kazmi, University Paris Dauphine, France	
SESSION B2	Group #2: Corporate Finance I	14:00 - 15:45, D.017
Instructors	Chloe Ho, UWA Business School, Australia Email: chloe.ho@uwa.edu.au Manuela Geranio, Bocconi University, Italy Email: manuela.geranio@unibocconi.it Gilberto Loureiro, University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	
Presentations	Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany	
	The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership Gabriele Lattanzio, The University of Oklahoma, USA	
Participants	Luca Xianran Lin, IESE Business School, Spain Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy - Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio, The University of Oklahoma, USA	
SESSION B3	Group#3: Corporate Finance II	14:00 - 15:45, D.018
Instructors	Ettore Croci, Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it Roberto Guida, International University of Rome, Italy Email: r.guida@unint.eu Niels Hermes, University of Groningen, Netherlands Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Russia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business School, Denmark Email: rw.fi@cbs.dk	
Presentations	How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe	
	The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings Kim Sue, University of Edinburgh Business School, UK	
Participants	Irena Kustec, BI Norwegian Business School Marina Gertsberg, Yale School of Management, USA Andy Papisimakopoulou, ESCP EUROPE Business School, France Chang Gong, ESCP-Europe Kim Sue, University of Edinburgh Business School, UK Tri Tri Nguyen, University of East London, UK	

SESSION B4	Group#4: Security Markets	14:00 - 15:45, D.019
Instructors	<p>Giovanni Pagliardi, BI Norwegian Business School, Norway Email: giovanni.pagliardi@bi.no</p> <p>Mark Shackleton, Lancaster University Management School, UK Email: m.shackleton@lancaster.ac.uk</p> <p>Stavros Zenios, University of Cyprus Email: zenioss@ucy.ac.cy</p>	
Presentations	<p>In addition to the Classic Factors, are there any other ones that may Help Explain the Companies' Capital Structure? Samuel Mamede, Mackenzie Presbyterian University, Brazil</p> <p>How to Win the Stock Market Lottery Yanran Cao, University of Edinburgh Business School, UK</p>	
Participants	<p>Mina Mirshahi, Queen Mary University of London, UK</p> <p>Yiming Zeng, University of Sussex, UK</p> <p>Samuel Mamede, Mackenzie Presbyterian University, Brazil</p> <p>Yanran Cao, University of Edinburgh Business School, UK</p> <p>Seven Ipek, Istanbul Technical University, Turkey</p>	
Coffee Break	Location: Garden Food Tent	15:45 - 16:05
SESSION C1	Group#1: Capital Markets & Investments	16:05 – 17:50, D.014
Instructors	<p>Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it</p> <p>Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com</p> <p>John Doukas, EFM, ODU Business School, USA Email: jdoukas@odu.edu</p> <p>Julapa Jagtiani, FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org</p> <p>Manuel J. Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt</p>	
Presentations	<p>An Exploration of Low Carbon Investment by Institutional Investors: The Case of Germany, Ireland and UK Norah Storey, Waterford Institute of Technology, Ireland</p> <p>On the Accuracy versus Informativeness of Financial Analyst Forecasts Syed Hassan Raza Kazmi, University Paris Dauphine, France</p>	
Participants	<p>Charikleia Kaffe, Judge Business School, University of Cambridge, UK</p> <p>Mariko Yasu, University of Edinburgh Business School, UK</p> <p>Peter Severin, University of Mannheim, Germany</p> <p>Ella D.S. Patelli, HEC Montréal, Canada</p> <p>Norah Storey, Waterford Institute of Technology, Ireland</p> <p>Syed Hassan Raza, University Paris Dauphine, France</p>	
SESSION C2	Group #2: Corporate Finance I	16:05 – 17:50, D.017
Instructors	<p>Chloe Ho, UWA Business School, Australia Email: chloe.ho@uwa.edu.au</p> <p>Manuela Geranio, Bocconi University, Italy Email: manuela.geranio@unibocconi.it</p> <p>Gilberto Loureiro, University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com</p>	

Presentation	The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership Gabriele Lattanzio, The University of Oklahoma, USA	
Participants	Luca Xianran Lin , IESE Business School, Spain Aleksandra Baros , Università Cattolica del Sacro Cuore, Italy Richard Schubert , Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio , The University of Oklahoma, USA	
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Presentations	The Transfer of Risk Taking along the Supply Chain Tri Tri Nguyen , University of East London, UK	
Participants	Irena Kustec , BI Norwegian Business School Marina Gertsberg , Yale School of Management, USA Chang Gong , ESCP-Europe Kim Sue , University of Edinburgh Business School, UK Tri Tri Nguyen , University of East London, UK	
SESSION C4	Group #4: Security Markets	16:05 – 17:50, D.019
Instructors	Giovanni Pagliardi , BI Norwegian Business School, Norway Email: giovanni.pagliardi@bi.no Mark Shackleton , Lancaster University Management School, UK Email:m.shackleton@lancaster.ac.uk Stavros Zenios , University of Cyprus Email: zenios@ucy.ac.cy	
Presentations	Cost and Pricing Structures of Capital Markets Infrastructure Institutions: A Closer Look at Integration Seven Ipek , Istanbul Technical University, Turkey	
Participants	Mina Mirshahi , Queen Mary University of London, UK Yiming Zeng , University of Sussex, UK Samuel Mamede , Mackenzie Presbyterian University, Brazil Yanran Cao , University of Edinburgh Business School, UK Seven Ipek , Istanbul Technical University, Turkey	
SESSION 2	"The Time Variation of Risk Appetite and Uncertainty"	18:00 - 19:15, Room: A.026
Keynote Lecture#2	Geert Bekaert , Columbia University	
Participants	All PhD Students must attend	
SESSION 3	2019 "MERTON H MILLER" Certification Ceremony	19:15 – 19:30, Room: A.026
Participants	All PhD Students & Instructors must attend!	

PHD STUDENT PARTICIPANTS

GROUP#1 Capital Markets & Investments

Investment Manager Selection by University Endowments
Charikleia Kaffe, Judge Business School, University of Cambridge, UK
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Equity Market Reactions to Japan's First Corporate Governance Code
Mariko Yasu, University of Edinburgh Business School, UK–
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Private Equity and Taxes
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Learning about Analysts' Forecast Errors: Implications for Asset Prices
Ella D.S. Patelli, HEC Montréal, Canada
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An Exploration of Low Carbon Investment by Institutional Investors: The case of Germany, Ireland and UK
Norah Storey, Waterford Institute of Technology, Ireland
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On the Accuracy versus Informativeness of Financial Analyst Forecasts
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GROUP#2 Corporate Finance I

Corporate Governance Under New Dynamics of Institutional Investment
Luca Xianran Lin, IESE Business School, Spain
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Corporate Divestitures During Industry Downturns
Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy
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Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany
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The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership
Gabriele Lattanzio, The University of Oklahoma, USA
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GROUP#3 Corporate Finance II

Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees
Irena Kustec, BI Norwegian Business School, Norway
Email: irena.kustec@bi.no

The Disciplining Effect of Status: Achieving Objectivity through Certification
Marina Gertsberg, Yale School of Management, USA
Email: marina.gertsberg@yale.edu; m.gertsberg@maastrichtuniversity.nl

How Do Financial expert CEOs influence Capital Structure? –

Chang Gong, ESCP-Europe, France

Email: Chang.gong2@edu.escpeurope.eu

The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings

Kim Sue, University of Edinburgh Business School, UK

Email: Suhee.Kim@ed.ac.uk

The Transfer of Risk Taking along the Supply Chain

Tri Tri Nguyen, University of East London, UK

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GROUP#4

Security Markets

Do Options Markets React to Macroeconomic News?

Mina Mirshahi, Queen Mary University of London, UK

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Underpricing in the Euro-denominated High Yield Bond Market

Yiming Zeng, University of Sussex, UK

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In addition to the classic factors, are there any other ones that may help explain the companies' capital structure?

Samuel Mamede, Mackenzie Presbyterian University, Brazil

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How to Win the Stock Market Lottery

Yanran Cao, University of Edinburgh Business School, UK

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Cost and Pricing Structures of Capital Markets Infrastructure Institutions: A Closer Look at Integration

Seven Ipek, Istanbul Technical University, Turkey

Email: sevenipek@yahoo.com

COUNTRIES REPRESENTED

BRAZIL, CANADA, GERMANY(2), FRANCE(2), ITALY, IRELAND

NORWAY, THE NETHERLAND, SPAIN, TURKEY, UK(7), USA(2)

DISSERTATION TOPICS

GROUP#1

- Investment Manager Selection by University Endowments
- Equity Market Reactions to Japan's First Corporate Governance Code
- Private Equity and Taxes
- Learning about Analysts' Forecast Errors: Implications for Asset Prices
- An Exploration of Low Carbon Investment by Institutional Investors: The case of Germany, Ireland and UK
- On the Accuracy versus Informativeness of Financial Analyst Forecasts

GROUP#2

- Corporate Governance Under New Dynamics of Institutional Investment
- Corporate Divestitures During Industry Downturns
- Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
- The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership
- The Transfer of Risk Taking along the Supply Chain

GROUP#3

- Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees
- The Disciplining Effect of Status: Achieving Objectivity through Certification
- How Do Financial Expert CEOs influence Capital Structure?
- The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings
- The Transfer of Risk Taking along the Supply Chain

GROUP#4

- Do Options Markets React to Macroeconomic News?'
- Underpricing in the Euro-denominated High Yield Bond Market
- In addition to the classic factors, are there any other ones that may help explain the companies' capital structure?
- How to Win the Stock Market Lottery
- Cost and Pricing Structures of Capital Markets Infrastructure Institutions: A Closer Look at Integration

KEYNOTE LECTURERS & INSTRUCTORS**PhD KeyNote Lecturers:**

Keynote Lecture#1: **Heitor Almeida**, University of Illinois at Urbana-Champaign and NBER
Email: halmeida@illinois.edu

Keynote Lecture#2: **Geert Bekaert**, Columbia University
Email: gb241@columbia.edu

Tutors in Group#1: Capital Markets & Investments

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