

# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION



2022 Annual Conference

June 29 – July 2, 2022

Campus Bio-Medico University of Rome





**Keynote speaker**

**Toni Whited**

**University of Michigan**

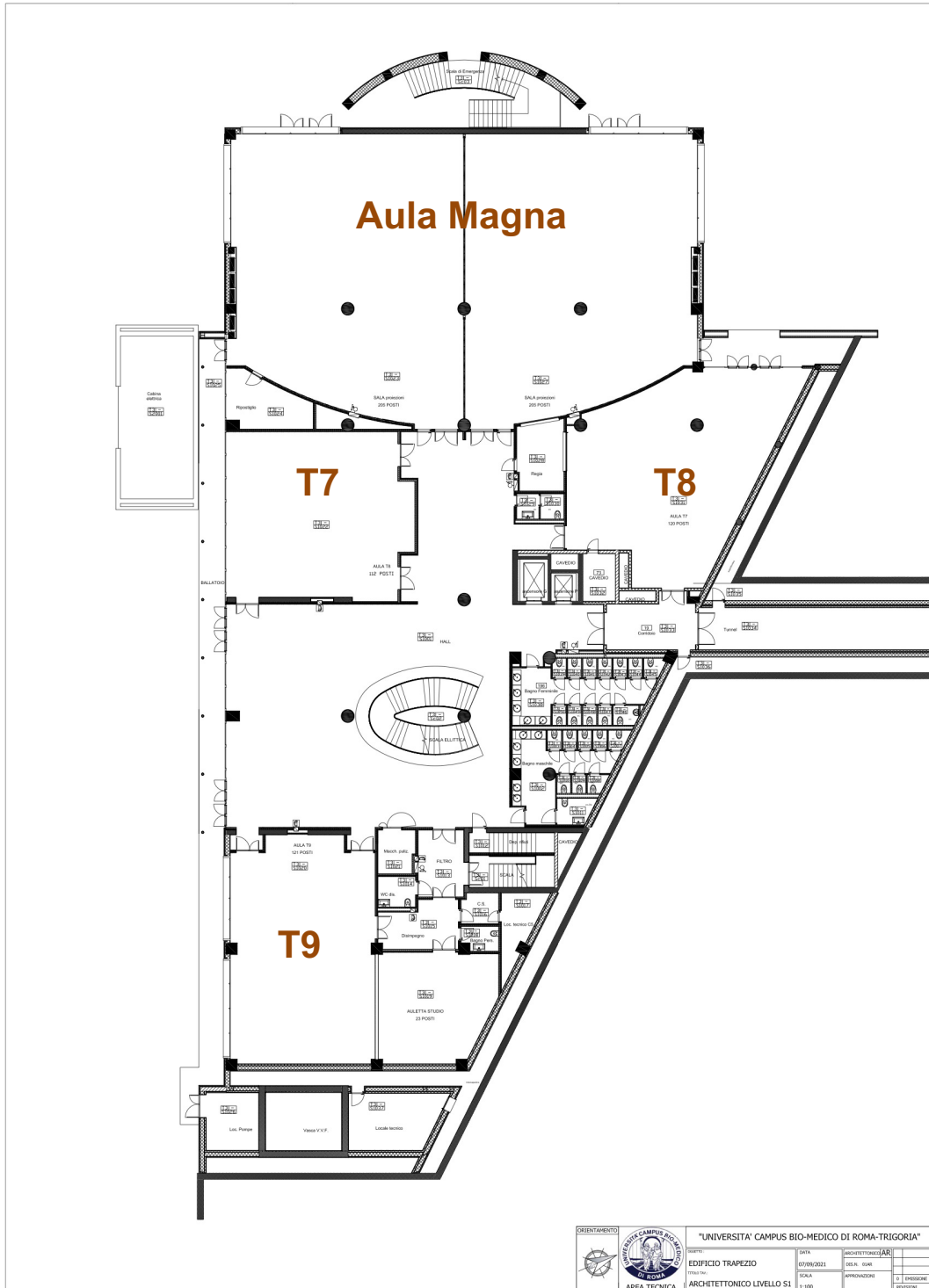
**Dale L. Dykema Professor of Business Administration  
Journal of Financial Economics, Editor-in-chief**

Professor Whited received her B.A. in Economics and French, summa cum laude, from the University of Oregon in 1984 and her Ph.D. in economics from Princeton in 1990, working with Ben Bernanke. Professor Whited has taught in a wide variety of areas in finance, macroeconomics, and econometrics at the undergraduate, MBA, and doctoral levels. She has published over 30 articles in top tier economics and finance journals. Her research covers topics such as the effects of financial frictions on corporate investment, econometric solutions for measurement error, corporate cash policy, structural estimation of dynamic models, and corporate diversification. She has won a Jensen Prize for one of the top articles in corporate finance in the Journal of Financial Economics and twice won a Brattle Prize for one of the top articles in the Journal of Finance in corporate finance. She serves as editor-in-chief for the Journal of Financial Economics.

# Conference Maps

## University Campus Bio-Medico of Rome

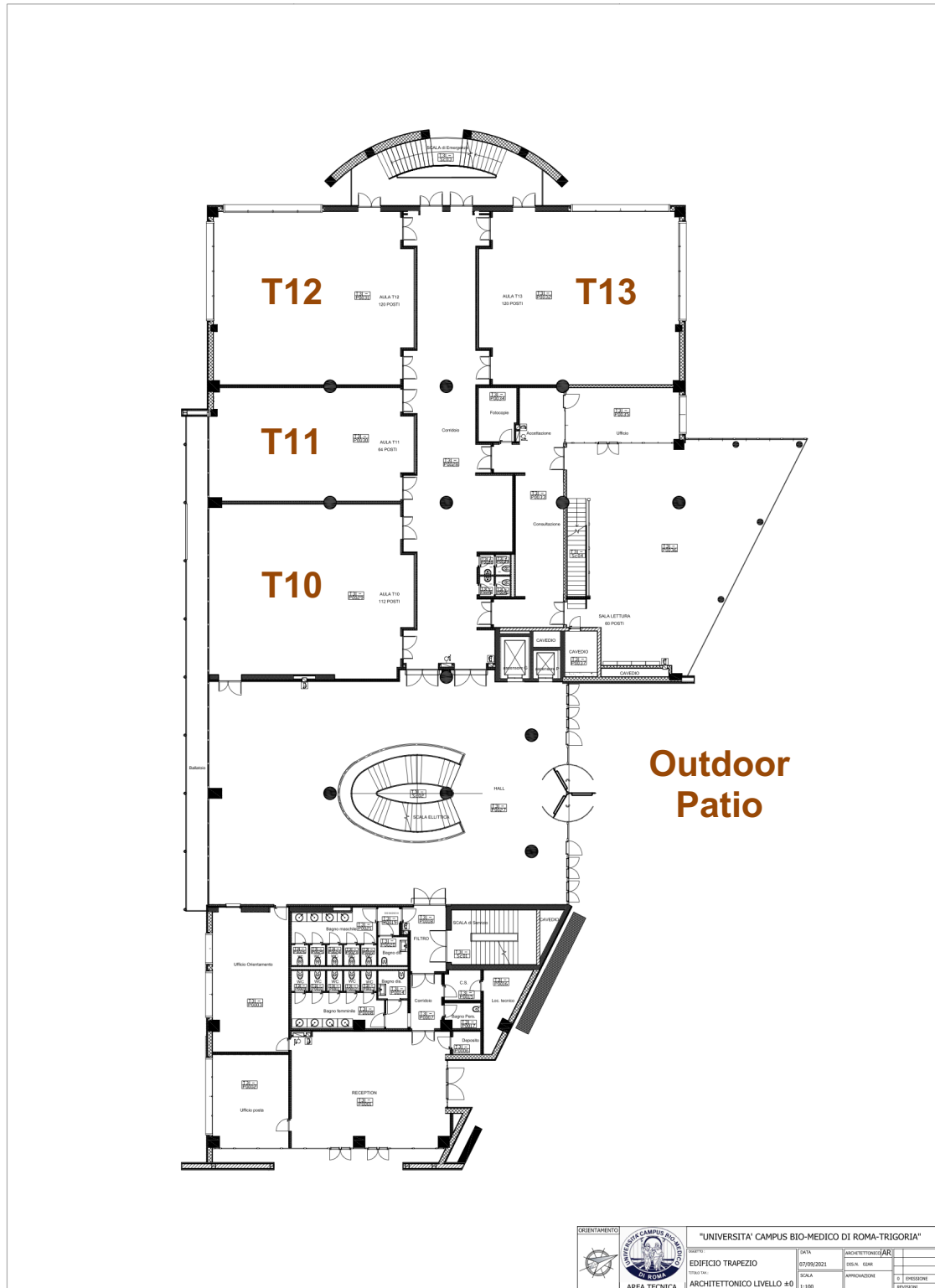
### Underground Floor



# Conference Maps

## University Campus Bio-Medico of Rome

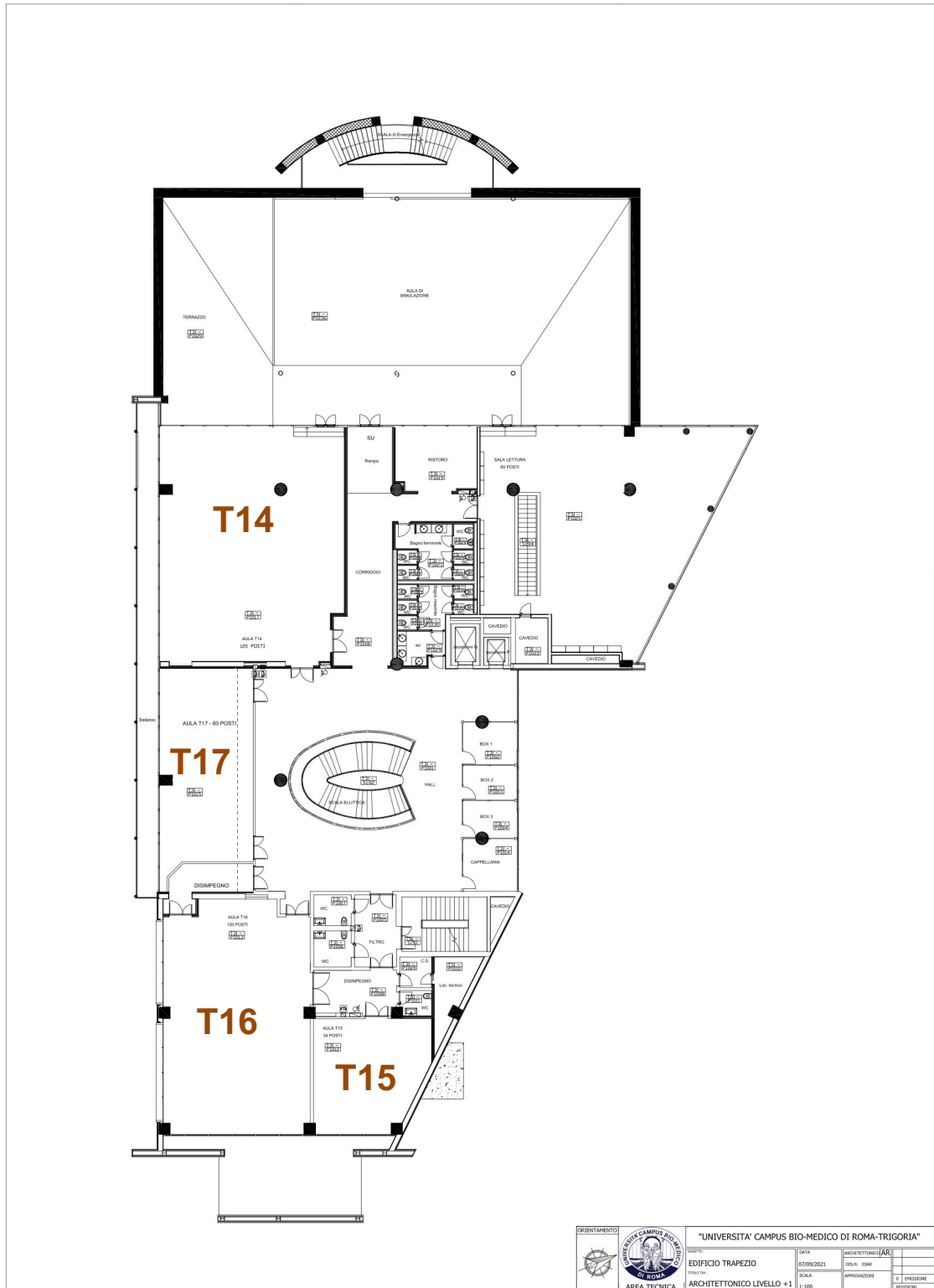
### Ground Floor



# Conference Maps

## University Campus Bio-Medico of Rome

### First Floor



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## EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

### 2022 Annual Conference

June 29-July 2, 2022

Campus Bio-Medico University of Rome, Rome, Italy



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

on behalf of Campus Bio-Medico University of Rome, it is a pleasure to welcome you to the 2022 Annual Meeting of the European Financial Management Association. It will be the first face to face EFMA event after the pandemic and it will represent a great networking opportunity for all the delegates.

A very large number of high quality papers were received, making the refereeing process a very challenging task. All submitted papers were blindly reviewed by the outstanding members of the Program Committee from top academic institutions including: New York University, Harvard Business School, MIT, Stanford University, Wharton School, London Business School, Columbia University, INSEAD, Hong Kong University of Science and Technology, Bocconi University, HEC Paris, University of Oxford, Yale School of Management, Cornell University and UCLA. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go our heartfelt thanks.

The highly competitive refereeing process led to a selection of 253 papers out of an extremely large number of paper submissions. The program consists of 85 parallel sessions and 3 special sessions, with very renowned academic specialists

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in each topic. We are extremely grateful to all our colleagues who submitted their research, as well as to those who present, discuss and serve as chairs. It is their contribution which has resulted in a high quality program.

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 thank the distinguished keynote lecturers of the Doctoral Seminars, professor Theo Vermaelen, INSEAD-Finance, and Elroy Dimson, University of Cambridge - Judge Business School for their valuable contribution to the Doctoral Seminar Program.

It is our honour to also welcome Professor Toni M. Whited, full professor at University of Michigan and JFE Editor-in-chief, as the Keynote Speaker of the 2022 Annual Meeting on “Integrating Reduced Form and Structural Work”. During the conference we have the pleasure to have a Keynote Lecture from Jesse Fried, Dane Professor of Law, Harvard Law School, on “Measuring Capital Flows Accurately: Why it Matters for Public Policy, and for Finance”.

In addition to keynote lectures and speeches, two special sessions are being held during the conference: Dr. Julapa Jagtiani, Federal Reserve Bank of Philadelphia will chair a special session on “Fintech Development / Research” and Professor Douglas Cumming, Florida Atlantic University, will chair a special session on “Venture Capital”. We are thankful to all distinguished panel participants and we greatly look forward to their insights on these important and topical issues.

We are very grateful to some prominent members of Campus Bio-medico University of Rome, the President Carlo Tosti for be willing to host us here; the rector Raffaele Calabrò for having a great scientific interest in the organization of the conference as well as to Andrea Rossi, CEO and Managing Director for his support in managing all the activities necessary to make the event in the best way. We also acknowledge with thanks the substantial support of administrative staff at Campus Bio-Medico University of Rome. We are particularly grateful for the invaluable support of Gabriella De Flora in so many ways. Her efforts have been of vital importance in so many ways.

In addition, we offer our sincere thanks to the 2022 Organizing Committee members Stefano Bozzi, Marika Carboni, Stefania Cosci, Stefano Dell’Atti, Franco Fiordelisi, Claudia Girardone, Valentina Meliciani, and Stefania Sylos Labini.

In addition, our thanks go to the organisers of the Leeds Meeting, Professor Phil Holmes, and Professor Andy Marshal and to their administrative staff for information and guidance. Finally, we wish to thank Professor John Doukas for his support and for the work he has done over many years to build up the European Financial Management Association to what it is today. We wish all participants a fruitful conference!

Roberto Guida  
EFMA 2022 Program Co-chair

Gianluca Mattarocci  
EFMA 2022 Program Co-chair



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# Campus Bio-Medico University of Rome



The Campus Bio-Medico University of Rome is a private institution founded in 1993 that promotes integrated teaching, research, and health care structures, with the cultural aim of bringing the values of human life back to the heart of biomedical sciences.

After the first decade of activity, the new Faculties of Engineering and Science and Technology for Humans and the Environment have been added to the original training offer based on medicine and surgery, enriching the range of research and teaching and promoting the interdisciplinary nature of the sciences in all areas that contribute to the general good of the human person.

With specific reference to the faculty of engineering, the academic body is promoting the research and teaching of entrepreneurial skills, of which one of the most important is financial economics. This issue is also gaining importance in the ethical field due to a change of mindset regarding corporate social responsibility.

The Campus Bio-Medico University of Rome currently offers twelve Degree Courses and has more than 3,000 students, 35% of whom come from outside Rome, mainly from the southern regions of Italy.

The Campus Bio-Medico University of Rome, founded by a Catholic organization on solid and distinctive Christian values, is governed by Statutes consistent with the aims and founding principles of the Institution, as shown in the Charter of Purposes and the Code of Ethics.

Its mission is to train new generations of professionals, nurturing young people the passion for reality and its challenges, fostering their human growth, and instilling a conception of work as an experience of personal development and an instrument of service to others. Students are offered a cultural, professional, and humanly oriented academic training program based on the unity of the different disciplines according to the notion of the University as a community of students and teachers.

The Campus Bio-Medico University is in an enchanting village surrounded by greenery just south of the Eternal City, within the Protected Natural Park of Trigoria, where the most extensive lowland forests of the entire Mediterranean basin are located.



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June 29-July 2, 2022  
Campus Bio-Medico University, Rome, Italy



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# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2022 Annual Conference

June 29-July 2, 2022  
Campus Bio-Medico University, Rome, Italy

### Program Timetable

#### Wednesday, June 29 2022

08:00 – 18:00	<b>Registration</b> , University Campus Bio-Medico Atrium	
08:30 – 19:30	<b>2022 “Merton H. Miller” Doctoral Program (2 parallel sessions)</b> <b>Organizer: John A. Doukas</b> , ODU Business School, EFM Editor Session rooms: T7, T8	
08:30 – 09:45	<b>Session 1, Room Aula Magna (Open to everyone)</b> <b>Keynote Lecture #1</b> Professor <b>Theo Vermaelen</b> , INSEAD-Finance <b>Research on Share Buybacks: The Past and the Future</b>	
09:45 – 10:00	Coffee break – UCBM Outdoor Patio	
11:15 – 13:00	<b>Presentations (5 parallel sessions)</b> Session Rooms: T10, T11, T12, T13, T14	<b>Sessions A1 – A5</b>
13:00 – 14:00	Lunch – UCBM Outdoor Patio	
14:00 – 15:45	<b>EFMA2022 Special Session, Room Aula Magna (Open to everyone)</b> <b>Fin Tech Development/ Research</b> Organizer/Moderator: Dr. <b>Julapa Jagtiani</b> , Federal Reserve Bank of Philadelphia Panelists: Professor <b>Andrei Kirilenko P.</b> , Cambridge Judge Business School Dr. <b>Leonardo Gambacorta</b> , Bank for International Settlements Dr. <b>Aaron Klein</b> , Brookings Institution	<b>Special Session</b>
15:45 – 16:00	Coffee break – UCBM Outdoor Patio	
16:00 – 17:45	<b>Presentations (5 parallel sessions)</b> Session Rooms: T10, T11, T12, T13, T14	<b>Sessions B1 – B5</b>

18:00 – 19:15	<b>Session 2, Room Aula Magna (Open to everyone)</b> <b>Keynote Lecture #2</b> Professor <b>Elroy Dimson</b> , University of Cambridge - Judge Business School <b>My Reflections on Asset Pricing</b>
19:15-19:30	<b>Session 3, Room Aula Magna (Open to everyone)</b> <b>2022 "Merton H. Miller" Certification Ceremony</b>
19:30 – 20:00	<b>Opening Ceremony</b> Aula Magna
20:00 – 21:30	<b>Reception</b> UCBM Outdoor Patio

### Thursday, June 30 2022

08:00 – 18:00	<b>Registration</b> , University Campus Bio-Medico Atrium	
08:30 – 10:15	<b>Presentations</b> (8 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14	<b>Sessions C1–C8</b>
10:15 – 10:45	Coffee break – UCBM Outdoor Patio	
10:45 – 12:30	<b>EFMA2022 Special Session, Room Aula Magna (Open to everyone)</b> <b>Venture capital</b> Organizer/Moderator: Professor <b>Douglas Cumming</b> , DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University Panelists: Professor <b>Douglas Cumming</b> , DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University Professor <b>Gordon Phillips</b> , Laurence F. Whittemore Professor of Business Administration and Faculty Advisor, Center for Private Equity and Venture Capital, Dartmouth College Dr. <b>Albert Sheen</b> , University of Oregon Lundquist College of Business Professor <b>Massimo Colombo</b> , Polytechnic University of Milan, BEF - Bureau Entrepreneurial Finance	<b>Special Session</b>
12:30 – 14:00	Lunch - UCBM Outdoor Patio	
14:00 – 15:45	<b>Presentations</b> (8 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14	<b>Sessions D1 – D8</b>
15:45 – 16:15	Coffee break – UCBM Outdoor Patio	
16:15 – 17:30	<b>EFMA2022 Distinguished Keynote Lecture, Room Aula Magna (Open to everyone)</b> Professor <b>Jesse Fried</b> , Dane Professor of Law, Harvard Law School <b>Measuring Capital Flows Accurately: Why it Matters for Public Policy, and for Finance</b>	<b>Distinguished Keynote Lecture</b>
17:30 – 18:45	<b>Presentations</b> (8 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14	<b>Sessions E1 – E8</b>

### Friday, July 1 2022

08:30 – 10:15	<b>Presentations</b> (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	<b>Sessions F1 – F10</b>
10:15 – 10:45	Coffee break – UCBM Outdoor Patio	
10:45 – 12:30	<b>Presentations</b> (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	<b>Sessions G1 – G10</b>

12:30 – 13:45	Lunch – UCBM Outdoor Patio	
13:45 – 15:30	<b>Presentations</b> (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	<b>Sessions H1 – H10</b>
15:30 – 16:00	Coffee break – UCBM Outdoor Patio	
16:00 – 17:45	<b>Presentations</b> (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	<b>Sessions I1 – I10</b>
18:00 – 19:15	<b>Keynote Speech</b>	<b>Keynote Speech</b>

#### **Welcome address**

Prof. **Raffaele Calabrò**, Rector of University Campus Bio-Medico Rome  
Dr. **Andrea Rossi**, CEO and general manager University Campus Bio-Medico of Rome

#### **Keynote address**

On. Prof. **Luigi Marattin**, President of the 6th Permanent Finance Commission of the Chamber of Deputies.

#### **Integrating Reduced Form and Structural Work**

Professor **Toni M. Whited**, University of Michigan, JFE Editor-in-chief  
Session Room: Aula Magna

19:15 – 19:30	<b>Awards Ceremony</b> EFM Best Paper Awards (Best Paper, Readers' Choice & Top Download) EFMA-WRDS, Best Conference Award LARRY LANG Best Corporate Finance Award GARP Best Risk Management Award EFMA Best Financial Markets Award JOHN A. DOUKAS, PhD Best Paper Award Session Room: Aula Magna	
20:00 – 23:00	<b>Gala Dinner</b> Villa Appia Antica Via Appia Antica, 288a - Roma	

### **Saturday, July 2 2022**

08:30 – 10:15	<b>Presentations</b> (6 parallel sessions) Session Rooms: T7, T8, T9, T10, T12, T13	<b>Sessions J1 – J6</b>
10:15 – 10:45	Coffee Break - UCBM Outdoor Patio	
10:45– 12:30	<b>Presentations</b> (5 parallel sessions) Session Rooms: T7, T8, T9, T10, T12	<b>Sessions K1 – K5</b>
13:00	<b>Conference Ends</b>	

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## Session Timings

### Wednesday

#### Sessions A1 – A5

11:15-11:35	First Paper Presentation & Questions	11:35-11:50	Discussion & Questions
11:50-12:10	Second Paper Presentation & Questions	12:10-12:25	Discussion & Questions
12:25-12:45	Third Paper Presentation & Questions	12:45-13:00	Discussion & Questions

#### Sessions B1 – B5

16:15-16:35	First Paper Presentation & Questions	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation & Questions	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation & Questions	17:45-18:00	Discussion & Questions

### Thursday

#### Sessions C1 – C8

08:30-08:50	First Paper Presentation & Questions	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation & Questions	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation & Questions	10:00-10:15	Discussion & Questions

#### Sessions D1 – D8

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:35-14:55	Second Paper Presentation & Questions	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation & Questions	15:30-15:45	Discussion & Questions

#### Sessions E1 – E8

17:30-17:50	First Paper Presentation & Questions	17:50-18 :05	Discussion & Questions
18:05-18:25	Second Paper Presentation & Questions	18:25-18 :40	Discussion & Questions
18:40-19:00	Third Paper Presentation & Questions	19:00-19:15	Discussion & Questions

### Friday

#### Sessions F1 – F10

08:30-08:50	First Paper Presentation & Questions	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation & Questions	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation & Questions	10:00-10:15	Discussion & Questions

#### Sessions G1 – G10

10:45-11:05	First Paper Presentation & Questions	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation & Questions	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation & Questions	12:15-12:30	Discussion & Questions

#### Sessions H1 – H10

13:45-14:05	First Paper Presentation & Questions	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation & Questions	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation & Questions	15:15-15:30	Discussion & Questions

#### Sessions I1 – I10

16:00-16:20	First Paper Presentation & Questions	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation & Questions	16:55-17:10	Discussion & Questions
17:10-17:30	Third Paper Presentation & Questions	17:30-17:45	Discussion & Questions

### Saturday

#### Sessions J1 – J6

08:30-08:50	First Paper Presentation & Questions	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation & Questions	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation & Questions	10:00-10:15	Discussion & Questions

#### Sessions K1 – K5

10:45-11:05	First Paper Presentation & Questions	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation & Questions	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation & Questions	12:15-12:30	Discussion & Questions

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**2022 Program Committee**

<b>Aabo Tom</b>	Aarhus University	<b>Brown Martin</b>	University of St. Gallen
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<b>Billio Monica</b>	Stevens Institute of Technology	<b>Croci Ettore</b>	University of Edinburgh
<b>Bonini Stefano</b>	University of Toronto	<b>Cumming Douglas</b>	DePaul University
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<b>Booth Geoffrey</b>	Bocconi University	<b>De Bondt Werner</b>	Universidade do Vale do Rio dos Sinos
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<b>Eckbo Espen</b>	Dartmouth College	<b>Guedes Maria</b>	Universidade de Lisboa
<b>Edelman David</b>	University College Dublin	<b>Guney Yilmaz</b>	University of Coventry
<b>Ekkayokkaya Manapol</b>	Chulalongkorn University Thailand	<b>Hackbarth Dirk</b>	Boston University
<b>Eling Martin</b>	University of St. Gallen	<b>Hagendorff Jens</b>	University of Edinburgh
<b>Elton Edwin</b>	New York University	<b>Hamill Philip</b>	Abu Dhabi University
<b>Errunza Vihang</b>	McGill University	<b>Han Jungsuk</b>	Stockholm School of Economics
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<b>Faff Robert</b>	The University of Queensland	<b>Hasan Iftekhar</b>	Fordham University
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<b>Flavin Tom</b>	Maynooth University	<b>Hyde Stuart</b>	University of Manchester
<b>Fletcher Jonathan</b>	University of Strathclyde	<b>Jagannathan Ravi</b>	Northwestern University
<b>Fonseca José Soares da</b>	Universidade de Coimbra	<b>Jagtiani Julapa</b>	Federal Reserve Bank of Philadelphia
<b>Franke Guenter</b>	Universitaet Konstanz	<b>Jakensgard Hakan</b>	Lund University
<b>Franks Julian</b>	University of London	<b>Jensen Bjarne Astrup</b>	Copenhagen Business School
<b>Frantz Pascal</b>	London School of Economics and Political Science	<b>Júnior Newton da Costa</b>	Universidade Federal de Santa Catarina
<b>Freixas Xavier</b>	Universidad Pompeu Fabra	<b>Kallinterakis Vasileios</b>	University of Liverpool
<b>Galariotis Emilios</b>	Audencia Research	<b>Kane Edward J.</b>	Boston College
<b>Gallagher Liam</b>	Dublin City University	<b>Kavussanos Manolis</b>	Athens University of Economics & Business
<b>Gamba Andrea</b>	The University of Warwick	<b>Kayo Eduardo Kazuo</b>	Universidade de São Paulo School of Business at York University
<b>Garvey Ryan</b>	Duquesne University	<b>Kecskes Ambrus</b>	University of Pennsylvania
<b>Gaspar Raquel</b>	Universidade de Lisboa	<b>Keim Donald</b>	Universität Köln
<b>Gatti Stefano</b>	Bocconi University	<b>Kempf Alexander</b>	University of Manchester
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<b>Giannotti Claudio</b>	University LUMSA	<b>Kimura Herbert</b>	Norwegian Business School
<b>Gibilaro Lucia</b>	University LUMSA	<b>Kisser Micheal</b>	US Securities and Exchange Commission
<b>Gil-Bazo Javier</b>	Universidad Pompeu Fabra	<b>Knyazeva Anzhela</b>	Northwestern University
<b>Girardone Claudia</b>	University of Essex	<b>Korajczyk Robert</b>	Concordia University
<b>Goetzmann William N.</b>	Yale University	<b>Kryzanowski Lawrence</b>	University of Miami
<b>Golubov Andrey</b>	University of Toronto	<b>Kumar Alok</b>	University Sapienza Rome
<b>Gomes Francisco</b>	University of London	<b>La Torre Mario</b>	Laval University
<b>Gomes João</b>	University of Pennsylvania	<b>Lai Van Son</b>	HKBU School of Business
<b>Gómez-Puig Marta</b>	Universitat de Barcelona	<b>Lam F.Y. Eric C.</b>	
<b>Gómez Juan Pedro</b>	E Business School		
<b>Gonenc Halit</b>	University of Groningen		
<b>Gromb Denis</b>	HEC Paris		

	Hong Kong		Berkeley
<b>Lam FY Eric</b>	Hong Kong Baptist University	<b>Oesch David</b>	University of Zurich
	The American College of Greece	<b>Omarini Anna</b>	Bocconi University
<b>Laopodis Nikiforos</b>	Cass Business School	<b>Omarova Saule</b>	Cornell University
<b>Lasfer Meziane</b>	Hanken School of Economics	<b>Otero Luís</b>	University of Santiago
<b>Liljebloom Eva</b>	University of Cologne	<b>Ozkan Neslihan</b>	University of Bristol
<b>Limbach Peter</b>	University College Dublin	<b>Papavassiliou Vassilios</b>	University College Dublin
<b>Liu Sha</b>	Peking University	<b>Pasiouras Fotios</b>	Surrey Business School
<b>Liu Yu-Jane</b>	Dartmouth College	<b>Paxson Dean</b>	The University of Manchester
<b>Logue Dennis</b>	University of California at Los Angeles	<b>Peixinho Rúben</b>	Universidade do Algarve
<b>Longstaff Francis</b>	Universidad Nacional Autónoma de México	<b>Pereira José Azevedo</b>	Universidade de Lisboa
<b>López-Herrera Francisco</b>	Fordham University	<b>Perrakis Stylianos</b>	Concordia University
<b>Lothian James</b>	London School of Business	<b>Petmezas Dimitris</b>	University of Durham
<b>Lou Dong</b>	Cyprus University of Technology	<b>Phalippou Ludovic</b>	University of Oxford
<b>Louca Christodoulos</b>	Universidade do Minho	<b>Philippart Cláudia N.</b>	Universidade de Lisboa
<b>Loureiro Gilberto</b>	University of Georgia	<b>Phylaktis Kate</b>	City University of London
<b>Lu Zhongjiu</b>	Universidade de Aveiro	<b>Piatti Ilaria</b>	University of Oxford
<b>Madaleno Mara</b>	Università della Svizzera Italiana	<b>Pimentel Pedro</b>	Universidade dos Açores
<b>Mancini Loriano</b>	University of Reading	<b>Pindyck Robert</b>	MIT
<b>Marcato Gianluca</b>	Universidade de São Paulo	<b>Pinho Paulo</b>	Universidade Nova de Lisboa
<b>Martelanc Roy</b>	Universidad Complutense de Madrid	<b>Pomante Ugo</b>	Università degli studi di Roma
<b>Martí José</b>	University of Virginia	<b>Pop Adrian</b>	University of Nantes
<b>Matos Pedro</b>	University of Rome Tor Vergata	<b>Poti Valerio</b>	University College Dublin
<b>Mattarocci Gianluca</b>	Università della Svizzera Italiana	<b>Pownall Rachel</b>	Maastricht University
<b>Mele Antonio</b>	LUISS Guido Carli	<b>Prast Henriette</b>	Tilburg University
<b>Meliciani Valentina</b>	University of Wisconsin-Madison	<b>Previati Daniele</b>	University of Rome Tre
<b>Mello António S.</b>	Imperial College	<b>Ramos Sofia</b>	ESSEC Business school
<b>Michaelides Alex</b>	University of Leeds	<b>Rampini Adriano</b>	Duke University
<b>Mohamed Abdul</b>	University of Sharjah	<b>Raposo Clara</b>	Universidade de Lisboa
<b>Molyneux Philip</b>	University of New South Wales	<b>Rau Raghavendra</b>	Cambridge University
<b>Moshirian Fariborz</b>	Queen Mary University of London	<b>Raviv Artur</b>	Northwestern University
<b>Muradoglu Gulnur</b>	University College Dublin	<b>Rebelo Sergio</b>	Northwestern University
<b>Murray Louis</b>	Universidade Presbiteriana Mackenzie	<b>Reis Ricardo</b>	London School of Economics and Political Science
<b>Nakamura Wilson</b>	GSE Graduate School of Business	<b>Requejo Ignacio</b>	Universidad de Salamanca
<b>Novalés Alfonso</b>	ISCTE	<b>Resti Andrea</b>	Bocconi University
<b>Nunes João Pedro</b>	University College Dublin	<b>Rodrigues Artur</b>	Universidade do Minho
<b>O'Sullivan Conall</b>	University of California at	<b>Rossi Stefano</b>	Bocconi University
<b>Odean Terrance</b>		<b>Roth Lukas</b>	University of Alberta
		<b>Rouwenhorst Geert</b>	Yale University
		<b>Rubio Gonzalo</b>	Universidad CEU Cardenal Herrera
		<b>Rubio Misas Maria</b>	Universidad de Málaga
		<b>Ruenzi Stefan</b>	Universität Mannheim
		<b>Ryan Harley</b>	Georgia State University
		<b>Ryan Paul</b>	University College Dublin
		<b>Saito Richard</b>	Fundação Getúlio Vargas



<b>Santa-Clara Pedro</b>	Universidade Nova de Lisboa		Economics
<b>Santos João</b>	NY Federal Reserve Bank		University of Modena and Reggio Emilia
<b>Sarto José Luís</b>	University of Zaragoza	<b>Torricelli Costanza</b>	Auckland University of Technology
<b>Saunders Anthony</b>	New York University	<b>Tourani-Rad Alireza</b>	Faculty of Finance
<b>Scheinkman José</b>	Columbia University	<b>Tran Anh</b>	University of London
<b>Schiozer Rafael</b>	Fundação Getúlio Vargas	<b>Tran Anh City</b>	The American College of Greece
<b>Schlag Christian</b>	Goethe -Universität Frankfurt	<b>Triantafillou Annie</b>	Cyprus University of Technology
<b>Schmedders Karl</b>	University of Zurich	<b>Trigeorgis Lenos</b>	University of Geneva
<b>Schmid Markus</b>	University of St. Gallen	<b>Trojani Fabio</b>	University of Piraeus
<b>Schneider Christoph</b>	Tilburg University	<b>Tsouknidis Dimitris</b>	University of Turku
<b>Schröder Henning</b>	University of Hamburg	<b>Vaihekoski Mika</b>	University of Bern
	University of California at Los Angeles	<b>Valta Philip</b>	Erasmus University Rotterdam
<b>Schwartz Eduardo</b>	University of Maryland	<b>van der Wel Michael</b>	University of Reading
<b>Senbet Lemma</b>	KU Leuven	<b>Varotto Simone</b>	Monash University
<b>Serra Ana Paula</b>	Universidade do Porto	<b>Veld Chris</b>	Erasmus University
<b>Serrasqueiro Zélia</b>	Universidade da Beira Interior	<b>Verbeek Marno</b>	MIT
<b>Servaes Henry</b>	University of London	<b>Verdelhan Adrien</b>	Erasmus University Rotterdam
<b>Shackleton Mark</b>	Lancaster University	<b>Verwijmeren Patrick</b>	University of Zaragoza
<b>Shaukat Amama</b>	Brunel University London	<b>Vicente Luís</b>	University of Zurich
<b>Shefrin Hersh</b>	Santa Clara University	<b>Wagner Alexander</b>	University College Dublin
<b>Silva Florinda</b>	Universidade do Minho	<b>Walsh Eamonn</b>	New York University
<b>Silva Tarcisio Pedro</b>	University of Blumenau	<b>Walter Ingo</b>	Goethe University Frankfurt
<b>Silva Wesley M. da</b>	Fundação Getúlio Vargas	<b>Walz Uwe</b>	Lucerne University
	Hong Kong University of Science & Technology	<b>Wanzenried Gabrielle</b>	University of California at Los Angeles
<b>Solnik Bruno</b>	Columbia University	<b>Welch Ivo</b>	University of St Andrews
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<b>Spalt Olivier</b>	Athens University of Economics & Business	<b>Wolfenzon Daniel</b>	University of Luxembourg
<b>Spyrou Spyros</b>	Dartmouth College	<b>Wolff Christian</b>	New York University
<b>Srinivasta Anup</b>	University of Washington	<b>Wurgler Jeffrey</b>	University of California Irvine
<b>Stevenson Simon</b>	California State University Fullerton	<b>Xuan Yuhai</b>	New York University
	University of California at Los Angeles	<b>Yermack David</b>	Ohio State University
<b>Stohs Mark</b>	New York University	<b>Zhang Lu</b>	University of British Columbia
<b>Subrahmanyam Avaniidhar</b>	Tulane University	<b>Ziamba William L.</b>	University of Basel
<b>Subrahmanyam Marti</b>	Columbia University	<b>Zimmermann Heinz</b>	The University of Chicago
<b>Subramaniam Venkat R</b>	Columbia University	<b>Zmijewski Mark</b>	
<b>Sundaresan Suresh</b>	Concordia University		
<b>Switzer Lorne N.</b>	University of Leeds		
<b>Symitsi Effie</b>	The University of Warwick		
<b>Taffler Richard</b>	Lancaster University		
<b>Taylor Stephen</b>	University of Strathclyde		
<b>Thapa Chandra</b>	University of Mannheim		
<b>Theissen Erik</b>	University College Dublin		
<b>Thng Tiffany</b>	Norwegian School of		

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## 2022 Organizing Committee

**Stefano Bozzi** University Cattolica  
**Marika Carboni** University of Roma Tre  
**Stefania Cosci** University LUMSA  
**Stefano Dell'Atti** University of Foggia

**Franco Fiordelisi** University of Essex  
**Claudia Girardone** University of Essex  
**Valentina Meliciani** University LUISS  
**Stefania Sylos Labini** University of Foggia

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**EUROPEAN FINANCIAL MANAGEMENT**



**ASSOCIATION**

**2022 Annual Conference**

**June 29-July 2, 2022  
Campus Bio-Medico University, Rome, Italy**

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

**2022 “MERTON H MILLER”  
DOCTORAL SEMINAR**

**Wednesday, June 29, 2022**

**PROGRAM**

**Organized by  
Prof John A. Doukas, EFM Managing Editor**

**Sponsor  
EUROPEAN FINANCIAL MANAGEMENT  
<https://www.efmaefm.org>**

**Location  
Campus Bio-Medico University of Rome, Rome, Italy  
Via Álvaro del Portillo, 21  
00128 Roma RM, Italy**

# PhD PROGRAM MATRIX

June 29, 2022	SESSIONS	
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Room: Aula Magna
08:30 - 09:45	<b>Session 1</b> <b>Keynote Lecture #1</b> Professor <b>Theo Vermaelen, INSEAD-Finance</b> <b>"Research on Share Buybacks: The Past and the Future"</b>	Room: Aula Magna
09:45 - 10:00	Coffee Break	UCBM Outdoor Patio
10:00 - 13:00	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3	Room T8 Room T8 Room T8
13:00 - 14:00	Lunch Break	UCBM Outdoor Patio
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3	Room T7 Room T7 Room T7
16:30 - 17:00	Coffee Break	UCBM Outdoor Patio
18:00 - 19:15	<b>Session 2</b> <b>Keynote Lecture #2</b> Professor <b>Elroy Dimson, University of Cambridge - Judge Business School</b> <b>"My Reflections on Asset Pricing"</b>	Room: Aula Magna
19:15 - 19:30	<b>Session 3</b> <b>2022 "Merton H. Miller" Certification Ceremony</b>	Room: Aula Magna

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## Wednesday June 29, 2022

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>08:00 – 8:30, Room: Aula Magna</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>"Research on Share Buybacks: The Past and the Future"</b>	<b>08:30 – 9:45, Room: Aula Magna</b>
<b>Keynote Lecture#1</b>	<b>Professor Theo Vermaelen INSEAD-Finance</b>	
<b>Participants</b>	All PhD Students must attend	
<b>Coffee Break</b>	Location: UCBM Outdoor Patio	<b>09:45-10:00</b>
<b>SESSION A1</b>	<b>Group#1 Asset Pricing and Capital Markets</b>	<b>10:00 – 13:00, Room T8</b>
<b>Instructors</b>	<b>Antonio Mele</b> , Università della Svizzera Italiana Email: antonio.mele@usi.ch <b>Liang Peng</b> , Penn State University Email: pul16@psu.edu <b>John Doukas</b> , EFM and Old Dominion University Email: jdoukas@odu.edu <b>Juan Sotes-Paladino</b> , Universidad de los Andes, Chile, Santiago, Chile Email: jsotes@uandes.cl <b>Valerio Poti</b> , University College Dublin Email: valerio.poti@ucd.ie <b>Francois Longin</b> , ESSEC Business School Email: longin@essec.edu	
<b>Presentations</b>	<b>Time-varying Environmental Betas and Latent Green Factors</b> <b>Emanuele Chini</b> , EDHEC Business School, France  <b>Risk Disclosure in Green Bond Prospectuses and its Impact on Initial Pricing: An EU Study</b> <b>Paraic McGee</b> , Waterford Institute of Technology, Ireland	
<b>Participants</b>	<b>Emanuele Chini</b> , EDHEC Business School, France <b>Paraic McGee</b> , Waterford Institute of Technology, Ireland <b>Adina Yelekenova</b> , Lancaster University Management School <b>Tobias Hemauer</b> , University of St. Gallen <b>Somayyeh Lotfi</b> , University of Cyprus <b>Guy Lakan</b> , Hebrew University In Jerusalem	
<b>SESSION B1</b>	<b>Group#2: Corporate Finance</b>	<b>10:00 – 13:00, Room T7</b>
<b>Instructors</b>	<b>Onur Kemal Tosun</b> , Cardiff Business School, Cardiff University Email: TosunO@cardiff.ac.uk <b>Lilian Ng</b> , York University, North York, Canada Email: lng@schulich.yorku.ca <b>Massimiliano Barbi</b> , University of Bologna Email: massimiliano.barbi@unibo.it <b>Patrick Verwijmeren</b> , Erasmus University Rotterdam Email: verwijmeren@ese.eur.nl <b>Masatoshi Kurusu</b> , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp <b>Lorne N. Switzer</b> , Concordia University Email: lorne.switzer@concordia.ca <b>Ru Xie</b> , University of Bath Email: r.xie@bath.ac.uk	
<b>Presentations</b>	<b>Tournament Incentives and Insider Trading</b> <b>Xiaoke Ye</b> , Bayes Business School, City University of London Email: xiaoke.ye.1@bayes.city.ac.uk	

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**Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure**

**Aleksandra Baros// Johannes A. Barg**, University of Hamburg  
Email: johannes.barg@uni-hamburg.de

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**Participants**  
**Xiaoke Ye**, Bayes Business School, City University of London  
**Johannes A. Barg**, University of Hamburg  
**Han Wang**, Trinity Business School, Trinity College Dublin, Ireland  
**Xu Han**, Trinity Business School, Trinity College Dublin, Ireland  
**Luca Branco**, Aalborg University, Denmark  
**Ziran Zuo**, Lancaster University Management

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**SESSION A2** **Group #1: Asset Pricing and Capital Markets.** **10:00 - 13:00, Room T8**

**Instructors**  
**Antonio Mele**, Università della Svizzera Italiana  
Email: antonio.mele@usi.ch  
**Liang Peng**, Penn State University  
Email: pul16@psu.edu  
**John Doukas**, EFM and Old Dominion University  
Email: jdoukas@odu.edu  
**Juan Sotes-Paladino** Universidad de los Andes, Chile, Santiago, Chile  
Email: jsotes@uandes.cl  
**Valerio Poti**, University College Dublin  
Email: valerio.poti@ucd.ie  
**Francois Longin**, ESSEC Business School  
Email: longin@essec.edu

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**Presentations**  
**Exchange Traded Funds and Stock Returns**  
**Adina Yelekenova**, Lancaster University Management School

**On the Redundancy of the Value Factor**  
**Tobias Hemauer**, University of St. Gallen

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**Participants**  
**Emanuele Chini**, EDHEC Business School, France  
**Paraic McGee**, Waterford Institute of Technology, Ireland  
**Adina Yelekenova**, Lancaster University Management School  
**Tobias Hemauer**, University of St. Gallen  
**Somayyeh Lotfi**, University of Cyprus  
**Guy Lakan**, Hebrew University In Jerusalem

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**SESSION B2** **Group #2: Corporate Finance** **10:00 - 13:00, Room T7**

**Instructors**  
**Onur Kemal Tosun**, Cardiff Business School, Cardiff University  
Email: TosunO@cardiff.ac.uk  
**Lilian Ng**, York University, North York, Canada  
Email: lng@schulich.yorku.ca  
**Massimiliano Barbi**, University of Bologna  
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**Patrick Verwijmeren**, Erasmus University Rotterdam  
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**Lorne N. Switzer**, Concordia University  
Email: lorne.switzer@concordia.ca  
**Ru Xie**, University of Bath  
Email: r.xie@bath.ac.uk

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**Presentations**  
**Does Corporate Governance Impact Green Bond Issuances?**  
**Han Wang**, Trinity Business School, Trinity College Dublin, Ireland

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**The Impact of CFO and CEO Optimism on Corporate Foreign Exchange Risk Hedging and Risk Exposures in the U.S.**

**Xu Han** Trinity Business School, Trinity College Dublin, Ireland

---

**Participants** **Xiaoke Ye**, Bayes Business School, City University of London  
**Johannes A. Barg**, University of Hamburg  
**Han Wang**, Trinity Business School, Trinity College Dublin, Ireland  
**Xu Han**, Trinity Business School, Trinity College Dublin, Ireland  
**Luca Branco**, Aalborg University, Denmark  
**Ziran Zuo**, Lancaster University Management School, UK

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**Lunch** Location: UCBM Outdoor Patio **13:00 - 14:00**  
**Participants** All PhD Students, Lecturers and Tutors

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**SESSION A3** **Group #1: Asset Pricing and Capital Markets** **14:30 - 16:30, Room T8**

**Instructors** **Antonio Mele**, Università della Svizzera Italiana  
Email: antonio.mele@usi.ch  
**Liang Peng**, Penn State University  
Email: pul16@psu.edu  
**John Doukas**, EFM and Old Dominion University  
Email: jdoukas@odu.edu  
**Juan Sotes-Paladino**, Universidad de los Andes, Chile, Santiago, Chile  
Email: jsotes@uandes.cl  
**Valerio Poti**, University College Dublin  
Email: valerio.poti@ucd.ie  
**Francois Longin**, ESSEC Business School  
Email: longin@essec.edu

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**Presentations** **Neglected Risks and Portfolio Choice under Ambiguity**  
**Somayyeh Lotfi**, University of Cyprus

**Private Equity and Venture Capital Fund Performance: Evidence from a Large Sample of Israeli Limited Partners' Investments**  
**Guy Lakan**, Hebrew University In Jerusalem

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**Participants** **Emanuele Chini**, EDHEC Business School, France  
**Paraic McGee**, Waterford Institute of Technology, Ireland  
**Adina Yelekenova**, Lancaster University Management School  
**Tobias Hemauer**, University of St. Gallen  
**Somayyeh Lotfi**, University of Cyprus  
**Guy Lakan**, Hebrew University In Jerusalem

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**SESSION B3** **Group #2: Corporate Finance** **14:30 - 16:30, Room T7**

**Instructors** **Onur Kemal Tosun**, Cardiff Business School, Cardiff University  
Email: TosunO@cardiff.ac.uk  
**Lilian Ng**, York University, North York, Canada  
Email: lng@schulich.yorku.ca  
**Massimiliano Barbi**, University of Bologna  
Email: massimiliano.barbi@unibo.it  
**Patrick Verwijmeren**, Erasmus University Rotterdam  
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**Lorne N. Switzer**, Concordia University  
Email: lorne.switzer@concordia.ca  
**Ru Xie**, University of Bath

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Email: r.xie@bath.ac.uk

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**Presentations**

**The Impact of Fiscal and Industrial Policies on SMEs: How to Recover from a Crisis**  
Luca Branco, Aalborg University, Denmark

**Corporate Social Responsibility and Insider Horizon**  
Ziran Zuo, Lancaster University Management School, UK

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**Participants**

Xiaoke Ye, Bayes Business School, City University of London  
Johannes A. Barg, University of Hamburg  
Han Wang, Trinity Business School, Trinity College Dublin, Ireland  
Xu Han, Trinity Business School, Trinity College Dublin, Ireland  
Luca Branco, Aalborg University, Denmark  
Ziran Zuo, Lancaster University Management School, UK

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**Coffee Break**                      Location: UCBM Outdoor Patio                      **16:30 - 17:00**

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**SESSION 2**                      **"My Reflections on Asset Pricing"**                      **18:00 - 19:15, Room: Aula Magna**

**Keynote Lecture#2**      **Professor Elroy Dimson**  
**University of Cambridge - Judge Business School**

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**Participants**                      All PhD Students must attend

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**SESSION 3**                      **2022 "MERTON H MILLER" Certification Ceremony**                      **19:15 – 19:30, Room: Aula Magna**

**Participants**                      All PhD Students & Instructors must attend!

### **PHD STUDENT PARTICIPANTS**

#### **GROUP#1                      Asset Pricing and Capital Markets**

**Time-varying Environmental Betas and Latent Green Factors**  
**Emanuele Chini**, EDHEC Business School, France  
Email: emanuele.chini@edhec.edu

**Risk Disclosure in Green Bond Prospectuses and its Impact on Initial Pricing: An EU Study**  
**Paraic McGee**, Waterford Institute of Technology, Ireland  
Email: paraic.mcgee@postgrad.wit.ie

**Exchange Traded Funds and Stock Returns**  
**Adina Yelekenova**, Lancaster University Management School, UK  
Email: a.yelekenova@lancaster.ac.uk

**On the Redundancy of the Value Factor**  
**Tobias Hemauer**, University of St. Gallen, Switzerland  
Email: tobias.hemauer@unisg.ch

**Neglected Risks and Portfolio Choice under Ambiguity**  
**Somayyeh Lotfi**, University of Cyprus, Cyprus  
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**Private Equity and Venture Capital Fund Performance: Evidence from a Large Sample of Israeli Limited Partners' Investments**  
**Guy Lakan**, Hebrew University In Jerusalem, Israel  
Email: Guy.lakan@mail.huji.ac.il

---

#### **GROUP#2                      Corporate Finance**



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**Tournament Incentives and Insider Trading**

**Xiaoke Ye**, Bayes Business School, City University of London, UK  
Email: xiaoke.ye.1@bayes.city.ac.uk

**Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure**

**Johannes A. Barg**, University of Hamburg, Germany  
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**Does Corporate Governance Impact Green Bond Issuances?**

**Han Wang**, Trinity Business School, Trinity College Dublin, Ireland  
Email: hwang1@tcd.ie

**The Impact of CFO and CEO Optimism on Corporate Foreign Exchange Risk Hedging and Risk Exposures in the U.S.**

**Xu Han**, Trinity Business School, Trinity College Dublin, Ireland  
Email: hanxu@tcd.ie

**The Impact of Fiscal and Industrial Policies on SMEs: How to Recover from a Crisis**

**Luca Branco**, Aalborg University, Denmark  
Email: lucab@business.aau.dk

**Corporate Social Responsibility and Insider Horizon**

**Ziran Zuo**, Lancaster University Management School, UK  
Email: z.zuo1@lancaster.ac.uk

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**COUNTRIES REPRESENTED**

CYPRUS, DENMARK, FRANCE, GERMANY, ISRAEL, IRELAND (3),  
SWITZERLAND, UK (3)

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

Keynote Lecture#1: **Professor Theo Vermaelen, INSEAD-Finance**  
Email: theo.vermaelen@insead.edu

Keynote Lecture#2: **Professor Elroy Dimson, University of Cambridge Judge Business School**  
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**Tutors in Group#1: Asset Pricing and Capital Markets**

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## **Group #2: Corporate Finance**

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**Ru Xie**, University of Bath

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# EFMA 2022 Program Matrix

Wednesday, June 29 2012

Room	A	11:15-13:00	B	16:00-17:45
T10	A1	Corporate Governance I	B1	Corporate Governance II
T11	A2	International Finance I	B2	Portfolio Management and Allocation II
T12	A3	Portfolio Management and Asset Allocation I	B3	Ethics and Finance
T13	A4	Bankruptcy and Financial Distress I	B4	Bankruptcy and Financial Distress II
T14	A5	Personal Financial Planning	B5	International Finance II

14.00-15.45

Aula Magna **Special Session**  
**“Fin Tech Development / Research”**  
 Organizer/Moderator: Dr. **Julapa Jagtiani**, Federal Reserve Bank of Philadelphia

Thursday, June 30 2022

Room	C	8:30-10:15	D	14:00-15:45	E	17:30-18:45
T7	C1	Corporate Governance III	D1	Depository Institutions I	E1	Corporate Governance IV
T8	C2	Asset Allocation I	D2	Earnings Management II	E2	Asset Allocation II
T9	C3	Market microstructure I	D3	Market Efficiency I	E3	Market Efficiency II
T10	C4	Earnings Management I	D4	Market microstructure II	E4	Asset Pricing II
T12	C5	ESG and Firm Value I	D5	Asset Pricing I	E5	ESG and Firm Value II
T13	C6	Real Options	D6	Covid and Economics	E6	Crowdfunding II
T14	C7	Supply chain financing	D7	Venture Capital I	E7	Depository Institutions II
T16	C8	Crowdfunding I	D8	Agency Theory	E8	SMEs' Financing

10:45-12:30

Aula Magna **Special Session**  
**“Venture Capital”**  
 Organizer/Moderator: Professor **Douglas Cumming**, Florida Atlantic University

16:15-17:30

Aula Magna **Distinguished Keynote Speaker**  
**“Measuring Capital Flows Accurately: Why it Matters for Public Policy, and for Finance”**  
**Jesse Fried**, Harvard Law School

**Friday, July 1 2022**

Room	F	8:30-10:15	G	10:45-12:30	H	13:45-15:30	I	16:00-17:45
T7	F1	Portfolio Performance and Allocation	G1	Corporate Takeovers IT12	H1	Real Estate I	I1	Real Estate II
T8	F2	Firm Value I	G2	Corporate Governance VI	H2	Risk Management I	I2	Risk Management II
T9	F3	Mutual funds and hedge funds I	G3	Behavioural Finance II	H3	Interest rates and term structure II	I3	Macro-economics II
T10	F4	Macro-economics I	G4	Portfolio Performance Evaluation IV	H4	Corporate Governance VII	I4	Firm Value III
T11	F5	Corporate Governance V	G5	Equities	H5	Behavioural Finance III	I5	Corporate Takeovers II
T12	F6	Depository Institutions III	G6	Depository Institutions V	H6	Depository Institutions VII	I6	Behavioral Finance VI
T13	F7	Interest rates and term structure I	G7	Depository Institutions VI	H7	Venture Capital II	I7	Venture Capital III
T14	F8	Dividend Policy I	G8	Dividend Policy II	H8	Corporate Governance VIII	I8	Depository Institutions VIII
T16	F9	Depository Institutions IV	G9	Fixed income I	H9	Behavioural Finance V	I9	Behavioural Finance VI
T17	F10	Behavioural Finance I	G10	Firm value II	H10	Fixed Income II	I10	Mutual funds and hedge funds II

**18:00 – 19:15**

**Aula Magna** **Keynote Speech**  
**“Integrating Reduced Form and Structural Work”**  
 Professor **Toni M. Withed**, University of Michigan, JFE Editor-in-chief

**Saturday, July 2 2022**

Room	J	8:30–10:15	K	10:45– 12:30
T7	J1	Corporate Governance VIII	K1	Corporate Governance IX
T8	J2	ESG and Finance I	K2	Asset Pricing IV
T9	J3	Capital Structure	K3	Financial Education
T10	J4	Asset Pricing III	K4	Asset Pricing V
T12	J5	Market Regulation	K5	ESG and Finance II
T13	J6	Depository Institutions X		

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## Wednesday, June 29 2022

<b>Session A1</b>	<b>Corporate Governance I</b>	<b>11:15-13:00</b>	<b>Room T10</b>
<b>Session Chair</b>	<b>Steven Dennis</b> (Kent State University)		
<b>Discussant</b>	<b>Non-GAAP reporting and investment</b> <b>Anastasia Zakolyukina</b> (University of Chicago), <b>Charles McClure</b> (University of Chicago) <b>Lindsay Baran</b> (Kent State University)		
<b>Discussant</b>	<b>Bank board structure and loan syndication</b> <b>Lindsay Baran</b> (Kent State University), <b>Steven Dennis</b> (Kent State University), <b>Maneesh Shukla</b> (Kent State University) <b>Christophe Volonté</b> (University of Basel)		
<b>Discussant</b>	<b>The Effect of Brand Value on the Financing Cost of a Firm</b> <b>Stephan Unger</b> (Saint Anselm College), <b>Gerhard Hrebicek</b> (European Brand Institute) <b>Marco Papi</b> (University Campus Bio-Medico)		
<b>Session A2</b>	<b>International Finance I</b>	<b>11:15-13:00</b>	<b>Room T11</b>
<b>Session Chair</b>	<b>Giovanni Calice</b> (Loughborough University)		
<b>Discussant</b>	<b>Concealed carry</b> <b>Federico Gavazzoni</b> (BI Norwegian Business School), <b>Spencer Andrews</b> (UNC) <b>Riccardo Colacito</b> (UNC), <b>Max Croce</b> (Bocconi University) <b>Ibrahim Jamali</b> (American University of Beirut)		
<b>Discussant</b>	<b>Currency anomalies</b> <b>Sohnke Bartram</b> (University of Warwick and CEPR), <b>Leslie Djuranovik</b> (University of Warwick), <b>Anthony Garrat</b> (University of Warwick) <b>Francisco Pinto</b> (The University of Manchester)		
<b>Discussant</b>	<b>Eurozone stock returns and foreign currency risk</b> <b>Soteria Charalambous</b> (Cyprus University of Technology), <b>Christoforos Andreou</b> (University of Southampton and Cyprus University of Technology), <b>Andreas Savvides</b> (Cyprus University of Technology) <b>Giovanni Calice</b> (Loughborough University)		
<b>Session A3</b>	<b>Portfolio Management and Asset Allocation I</b>	<b>11:15-13:00</b>	<b>Room T12</b>
<b>Session Chair</b>	<b>Jitka Hilliard</b> (Auburn University)		
<b>Discussant</b>	<b>Is history repeating itself? The (un)predictable past of ESG ratings</b> <b>Kornelia Fabisik</b> (Frankfurt School of Finance & Management), <b>Zacharias Sautner</b> (Frankfurt School of Finance & Management), <b>Florian Berg</b> (MIT Sloan) <b>Dmitrii Pugachev</b> (INSEAD)		
<b>Discussant</b>	<b>The impact of leadership diversity on private equity fund performance</b> <b>Yilmaz Bekyol</b> (HHL Leipzig Graduate School of Management), <b>Bernhard Schwetzler</b> , (HHL Leipzig Graduate School of Management) <b>Jitka Hilliard</b> (Auburn University)		
<b>Discussant</b>	<b>Volatility transmissions between the petroleum market and stock sectors: Evidence from exporting and importing countries</b> <b>Cesario Mateus</b> (University of Aalborg Business School), <b>Miramir Bagirov</b> (University of Greenwich) <b>Maurice McCourt</b> (University of Melbourne)		
<b>Session A4</b>	<b>Bankruptcy and Financial Distress I</b>	<b>11:15-13:00</b>	<b>Room T13</b>
<b>Session Chair</b>	<b>Laurent Vilanova</b> (Université Lyon 2)		
<b>Discussant</b>	<b>Passing the parcel? Relationship banking at the onset of financial distress</b> <b>Federica Salvadè</b> (Paris School of Business), <b>Michael Troege</b> (ESCP), <b>Nicolas Taillet</b> (ESCP) <b>Hakan Jankensgard</b> (Lund University) <b>Jocelyn Martel</b> (ESSEC)		
	<b>Creditor rights, implicit covenants, and the quality of accounting information</b> <b>Nadav Steinberg</b> (Bank of Israel), <b>Assaf Hamdani</b> (el-Aviv University and ECGI)		

<b>Discussant</b>	Yevgeny Mugerman (Bar-Ilan University), Ruth Roos (Hebrew University) <b>Tanya Jain</b> (Indian Institute of Management Bangalore)		
	<b>Corporate pyramid effects in the creation and resolution of financial distress</b>		
<b>Discussant</b>	<b>Jan Hanousek, Jr.</b> (University of South Florida and Mendel University), Jan Hanousek (CERGE) Svatopluk Kapounek (Mendel University) <b>Laurent Vilanova</b> (Université Lyon 2)		
<b>Session A5</b>	<b>Personal Financial Planning</b>	<b>11:15-13:00</b>	<b>Room T14</b>
<b>Session Chair</b>	<b>Lucia Gibilaro</b> (LUMSA University)		
	<b>Student loan supply, parental saving &amp; portfolio allocation</b>		
<b>Discussant</b>	<b>Emiel Jerphanion</b> (Alliance Manchester Business School) <b>Mohammed Zakriya</b> (IESEG School of Management)		
	<b>Uncertainty and its cross-sectional effect on consumption during COVID: Evidence of survey data</b>		
<b>Discussant</b>	<b>Dina Radermacher</b> (EBS University) <b>John Goodell</b> (The University of Akron)		
<b>Special Session</b>	<b>Fin Tech Development/ Research</b>	<b>14.00-15:45</b>	<b>Room Aula Magna</b>
<b>Organizer</b>	<b>Dr. Julapa Jagtiani</b> , Federal Reserve Bank of Philadelphia		
<b>Panelists</b>	<b>Dr. Julapa Jagtiani</b> , Federal Reserve Bank of Philadelphia <b>Professor Andrei Kirilenko P.</b> , Cambridge Judge Business School <b>Dr. Leonardo Gambacorta</b> , Bank for International Settlements <b>Dr. Aaron Klein</b> , Brookings Institution		
<b>Session B1</b>	<b>Corporate Governance II</b>	<b>16:00-17:45</b>	<b>Room T10</b>
<b>Session Chair</b>	<b>Lindsay Baran</b> (Kent State University)		
	<b>The influence of foreign institutional investors on audit fees: evidence from Chinese listed firms</b>		
<b>Discussant</b>	<b>Zhe Li</b> (Queen Mary University of London), Bo Wang (University of Southampton) <b>Anastasia Zakolyukina</b> (University of Chicago)		
	<b>Do Anglo-Saxons affect corporate policies?</b>		
<b>Discussant</b>	<b>Christophe Volonté</b> (University of Basel) <b>Steven Dennis</b> (Kent State University)		
	<b>Does informative risk disclosure matter in IPO underpricing? The impact of the European evolving normative context</b>		
<b>Discussant</b>	<b>Giulia Baschieri</b> (University of Bologna), Marisa Agostini (University of Venice), Gloria Gardenal (University of Venice) <b>Lucia Gibilaro</b> (University LUMSA)		
<b>Session B2</b>	<b>Portfolio Management and Allocation II</b>	<b>16:00-17:45</b>	<b>Room T11</b>
<b>Session Chair</b>	<b>Cesario Mateus</b> (University of Aalborg Business School)		
	<b>Actively managed ETFs: Are they really active?</b>		
<b>Discussant</b>	<b>Jitka Hilliard</b> (Auburn University), Thanh Dat Le (Auburn University) <b>Kornelia Fabisik</b> (Frankfurt School of Finance & Management)		
	<b>How do hedge funds affect stocks that they trade? Evidence from hedge fund closures</b>		
<b>Discussant</b>	<b>Dmitrii Pugachev</b> (INSEAD) <b>Cesario Mateus</b> (University of Aalborg Business School)		
	<b>Time-varying Skill Managing Mutual Fund Returns to Scale</b>		
<b>Discussant</b>	<b>Maurice McCourt</b> (University of Melbourne), Qi Zeng (University of Melbourne) <b>Yilmaz Bekyol</b> (HHL Leipzig Graduate School of Management)		
<b>Session B3</b>	<b>Ethics and Finance</b>	<b>16:00-17:45</b>	<b>Room T12</b>
<b>Session Chair</b>	<b>Kremena Bachmann</b> (University of Zurich)		

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**National culture `profiling' in machine-learning applications: The utility and ethics of applying value ascriptions in global alert models**

**John Goodell** (The University of Akron), **Cal Mukley** (University College Dublin), **Parvati Neelakantan** (University College Dublin), **Darragh Ryan** (University College Dublin), **Pei-Shan Yu** (University College Dublin)

**Discussant** **Emiel Jerphanion** (Alliance Manchester Business School)

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**Hidden gem or fool's gold: can passive ESG ETFs outperform the benchmarks?**

**Mohammed Zakriya** (IESEG School of Management), **Jesse Jarvinen** (IESEG School of Management), **Ariadna Dumitrescu** (ESADE)

**Discussant** **Kremena Bachmann** (University of Zurich)

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**Session B4**      **Bankruptcy and Financial Distress II**      **16:00-17:45**      **Room T13**

**Session Chair** **Federica Salvadè** (Paris School of Business)

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**The role of institutional investors in financial distress resolution**

**Jocelyn Martel** (ESSEC), **Timothy C.G. Fisher** (University of Sydney), **Lorenzo Naranjo** (Washington University)

**Discussant** **Nadav Steinberg** (Bank of Israel)

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**Bank priority and strategic debt restructuring**

**Laurent Vilanova** (Université Lyon 2)

**Discussant** **Federica Salvadè** (Paris School of Business)

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**Debt contract enforcement and product innovation: evidence from a legal reform in India**

**Tanya Jain** (Indian Institute of Management Bangalore), **Rahul Singh** (Ahmedabad University), **Chetan Subramanian** (Indian Institute of Management Bangalore)

**Discussant** **Jan Hanousek, Jr.** (University of South Florida and Mendel University)

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**Session B5**      **International Finance II**      **16:00-17:45**      **Room T14**

**Session Chair** **Federico Gavazzoni** (BI Norwegian Business School)

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**Sovereign momentum currency returns**

**Giovanni Calice** (Loughborough University), **Ming-Tsung Lin** (Essex Business School)

**Discussant** **Federico Gavazzoni** (BI Norwegian Business School)

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**An investment-based explanation of currency excess returns**

**Ibrahim Jamali** (American University of Beirut), **Ehab Yamani** (Chicago State University), **Aaron Smallwood** (University of Texas)

**Discussant** **Sohnke Bartram** (University of Warwick and CEPR)

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**Financial advisory firms, asset reallocation and price pressure in the FOREX market**

**Francisco Pinto** (The University of Manchester), **Michael Bowe** (The University of Manchester), **Stuart Hyde** (The University of Manchester)

**Discussant** **Soteria Charalambous** (Cyprus University of Technology)

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Thursday, June 30 2022

Session C1	Corporate Governance III	8.30-10:15	Room T7
Session Chair	Mario Hernandez Tinoco (EDHEC Business School)		
	<b>Board ancestral diversity and voluntary greenhouse gas emission disclosure</b>		
	Johannes A. Barg (University of Hamburg), Wolfgang Drobetz (University of Hamburg), Sadok El Ghoul (University of Alberta), Omrane Guedhami (University of South Carolina), Henning Schröder (University of Hamburg)		
Discussant	Jiaying Li (Bayes Business School)		
	<b>Geopolitical risk and analyst behaviour</b>		
	Dimitrios Gounopoulos (University of Bath), Gonul Colak (Hanken University), Emmanouil Platanakis (University of Bath), Tongbin Xu (University of Bath)		
Discussant	Cesar Mendonça (University of Minho)		
	<b>Leaving less money on the table: evidence on the entrenchment effect of employee ownership from IPO underpricing</b>		
	Victoria Treßel (Technical University of Munich)		
Discussant	Mario Hernandez Tinoco (EDHEC Business School)		
Session C2	Asset Allocation I	8.30-10:15	Room T8
Session Chair	Antonio Mele (Università Svizzera Italiana)		
	<b>Reinforcement learning for investment strategies with trading signals and transaction costs</b>		
	Federico Giorgi (University of Rome Tor Vergata), Stefano Herzel (University of Rome Tor Vergata), Pigato Paolo (University of Rome Tor Vergata)		
Discussant	Luca Pezzo (University of New Orleans)		
	<b>Predicting the equity premium with combination forecasts: a reappraisal</b>		
	Sebastian Denk (Ulm University), Gunter Löffler (Ulm University)		
Discussant	Ingmar Nolte (University of Lancaster)		
	<b>Where are the sophisticated investors? Evidence from separate accounts</b>		
	Valeria Fedyk (London Business School)		
Discussant	Ruth Gimeno (University of Zaragoza)		
Session C3	Market micro-structure I	8.30-10:15	Room T9
Session Chair	Roberto Pascual (University of the Balearic Islands)		
	<b>Double agent: analyst-induced information asymmetry and announcement return reversal</b>		
	Linda Chen (University of Idaho), Wei Huang (Washington State University), George Jiang (Washington State University)		
Discussant	Roberto Pascual (University of the Balearic Islands)		
	<b>Informed Trading in Options Markets Surrounding Data Breaches</b>		
	Louis Piccotti (Oklahoma State University), Heng Emily Wang (Le Moyne College)		
Discussant	Ion Lucas Saru (VU Amsterdam)		
	<b>Attention, distraction, and the speed of information transmission</b>		
	Miguel De Jesus (CUNEF Universidad, Madrid), Ariadna Dumitrescu (ESADE)		
Discussant	Zeyu Zhang (University of Edinburgh)		
Session C4	Earnings management I	8.30-10:15	Room T10
Session Chair	Leonidas Doukakis (Athens University of Economics and Business)		
	<b>Can accounting facilitate lease financing?</b>		
	Jordan Schoenfeld (University of Utah)		
Discussant	Hans Christian Nostiz (University of Hamburg)		
	<b>Institutional investor networks and earnings management</b>		
	Marwin Mönkemeyer (University of Hamburg), Wolfgang Drobetz (University of Hamburg), Sadok El Ghoul (University of Alberta), Omrane Guedhami (University of South Carolina)		
Discussant	Leonidas Doukakis (Athens University of Economics and Business)		
	<b>Financial dependence and intensive margin of trade</b>		



<b>Discussant</b>	<b>Martin Strieborny</b> (University of Glasgow), <b>Melise Jaud</b> (World Bank), <b>Madina Kukenova</b> (Swiss School of Higher Education) <b>Samiuddin Khan</b> (RWTH Aachen University)
<b>Session C5</b>	<b>ESG and Firm Value I</b> <span style="float: right;"><b>8.30-10:15</b> <b>Room T12</b></span>
<b>Session Chair</b>	<b>Lilian Ng</b> (York University)
<b>Discussant</b>	<b>Green investor clientele effects</b> <b>Antti Yang</b> (Erasmus University Rotterdam) <b>Carl-Friederich Grösbrink</b> (University of Passau)
<b>Discussant</b>	<b>Climate risk and financial stability: evidence from bank lending</b> <b>Xing Huan</b> (University of Warwick), <b>Thomas Conlon</b> (University College Dublin), <b>Rong Ding</b> (Neoma Business School), <b>Zhifang Zhang</b> (University of Warwick) <b>Lingxia Sun</b> (Sun Yat-sen University)
<b>Discussant</b>	<b>The impact of climate transition risks on financial stability. A systemic risk approach</b> <b>Javier Ojea-Ferreiro</b> (Joint Research Centre of the European Commission), <b>Juan C. Reboredo</b> (Universidade de Santiago de Compostela), <b>Andrea Ugolini</b> (University of Milan-Bicocca) <b>Habeeb Yahya</b> (University of Turku)
<b>Session C6</b>	<b>Real option</b> <span style="float: right;"><b>8.30-10:15</b> <b>Room T13</b></span>
<b>Session Chair</b>	<b>Jared DeLisle</b> (Utah State University)
<b>Discussant</b>	<b>Corporate investment, financing, and exit model with an earnings-based borrowing constraint</b> <b>Michi Nishihara</b> (Osaka University), <b>Takashi Shibata</b> (Tokyo Metropolitan University), <b>Chuanqian Zhang</b> (William Paterson University) <b>Gualter Couto</b> (University of the Azores)
<b>Discussant</b>	<b>Get out or get down: Rival options in a declining market</b> <b>Alcino Azevedo</b> (Aston Business School), <b>Roger Adkins</b> (Bradford University, Bradford), <b>Dean Paxson</b> (Alliance Manchester Business School) <b>Michi Nishihara</b> (Osaka University)
<b>Discussant</b>	<b>Economic analysis of public service obligations on air transport using real option analysis</b> <b>Gualter Couto</b> (University of the Azores), <b>André Oliveira</b> (University of the Azores), <b>Pedro Pimentel</b> (University of the Azores) <b>Alcino Azevedo</b> (Aston Business School)
<b>Session C7</b>	<b>Supply Chain and Financing</b> <span style="float: right;"><b>8.30-10:15</b> <b>Room T14</b></span>
<b>Session Chair</b>	<b>Douglas Cumming</b> (Florida Atlantic University)
<b>Discussant</b>	<b>In-kind financing during a pandemic: Trade credit and COVID-19</b> <b>Balagopal Gopalakrishnan</b> (Indian Institute of Management Ahmedabad), <b>Jagriti Srivastava</b> (Indian Institute of Management Kozhikode) <b>Orcun Kaya</b> (ZHAW)
<b>Discussant</b>	<b>Capital quality, productivity, and financial constraints: Evidence from india</b> <b>Poorya Kabir</b> (National University of Singapore), <b>Seyed Mohammad Mansouri</b> (Columbia Business School) <b>Weixi Liu</b> (University of Bath)
<b>Discussant</b>	<b>Supply chain and Covid-19: Does it matter for the financial markets?</b> <b>Lucia Gibilaro</b> (University LUMSA), <b>Gianluca Mattarocci</b> (University of Rome Tor Vergata) <b>Douglas Cumming</b> (Florida Atlantic University)
<b>Session C8</b>	<b>Crowdfunding I</b> <span style="float: right;"><b>8.30-10:15</b> <b>Room T16</b></span>
<b>Session Chair</b>	<b>Jiao Ji</b> (University of Sheffield)
<b>Discussant</b>	<b>Gender and latent network capital in crowdfunding: Novel evidence from the KIVA platform</b> <b>Emanuele Giovannetti</b> (Anglia Ruskin University), <b>William Davies</b> (Anglia Ruskin University) <b>Muhammad Meki</b> (University of Oxford)
	<b>Underwriter networks and the 2012 JOBS Act</b> <b>Hugh Colaco</b> (Brunel University London)

<b>Discussant</b>	<b>Thi Huyen Chi Vu</b> (University of Sydney)		
	<b>Governance and success in U.S. Securities-based crowdfunding</b>		
	<b>Sofia Johan</b> (Florida Atlantic University), <b>Douglas Cumming</b> (Florida Atlantic University), <b>Robert Reardon</b> (Florida Atlantic University)		
<b>Discussant</b>	<b>Jiao Ji</b> (University of Sheffield)		
<b>Special Session</b>	<b>Venture Capital</b>	<b>10.45-12:30</b>	<b>Room Aula Magna</b>
<b>Organizer</b>	Professor <b>Douglas Cumming</b> , DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University		
<b>Panelists</b>	Professor <b>Douglas Cumming</b> , DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University Professor <b>Gordon Phillips</b> , Laurence F. Whittemore Professor of Business Administration and Faculty Advisor, Center for Private Equity and Venture Capital, Dartmouth College Professor <b>Youchang Wu</b> , John B. Rogers Research Scholar, University of Oregon Lundquist College of Business Professor <b>Massimo Colombo</b> , Polytechnic University of Milan, BEF - Bureau Entrepreneurial Finance		
<b>Session D1</b>	<b>Depository Institutions I</b>	<b>14.00-15:45</b>	<b>Room T7</b>
<b>Session Chair</b>	<b>Ming Yang</b> (University College London)		
<b>Discussant</b>	<b>Loan loss reserves underprovisioning in U.S. banks: managerial preferences for gambling</b> <b>Antonio Rubia</b> (University of Alicante), <b>Marina Balboa</b> (University of Alicante), <b>German Lopez-Espinosa</b> (University of Navarra), <b>Lenos Trigeorgis</b> (University of Cyprus) <b>Mattia Girotti</b> (Banque de France)		
<b>Discussant</b>	<b>What I do is what I think: Loan officer perceptions and loan spread</b> <b>Aurore Burietz</b> (IESEG School of Management), <b>J�r�mie Bertrand</b> (IESEG School of Management) <b>Xuan Yin</b> (Durham University)		
<b>Discussant</b>	<b>Banking across america: distance and branch use</b> <b>Jung Sakong</b> (Federal Reserve Bank of Chicago), <b>Alexander Zentefis</b> (Yale University) <b>Matthieu Picault</b> (University of Orleans)		
<b>Session D2</b>	<b>Earnings Management II</b>	<b>14.00-15:45</b>	<b>Room T8</b>
<b>Session Chair</b>	<b>Jordan Schoenfeld</b> (University of Utah)		
<b>Discussant</b>	<b>It's not what you say, but how you say it – Managerial charisma and agitation in earnings conference calls</b> <b>Samiuddin Khan</b> (RWTH Aachen University), <b>Andreas Knetsch</b> (RWTH Aachen University), <b>Wolfgang Breuer</b> (RWTH Aachen University) <b>Martin Strieborny</b> (University of Glasgow)		
<b>Discussant</b>	<b>Family ownership and the accrual anomaly: International evidence</b> <b>Leonidas Doukakis</b> (Athens University of Economics and Business), <b>Adam Aoun</b> (Ecole h�teli�re de Lausanne), <b>George Papanastasopoulos</b> (University of Piraeus, Piraeus) <b>Jordan Schoenfeld</b> (University of Utah)		
<b>Discussant</b>	<b>Investor peers matter: Empirical evidence from corporate earnings management</b> <b>Hans Christian Nostiz</b> (University of Hamburg), <b>Wolfgang Drobotz</b> (University of Hamburg) <b>Henning Schr�der</b> (University of Hamburg), <b>Sadok El Ghoul</b> (University of Alberta), <b>Omrane Guedhami</b> (University of South Carolina) <b>Marwin M�nkemeyer</b> (University of Hamburg)		
<b>Session D3</b>	<b>Market efficiency I</b>	<b>14.00-15:45</b>	<b>Room T9</b>
<b>Session Chair</b>	<b>Gulnara Zaynutdinova</b> (West Virginia University)		
	<b>Factor timing with portfolio characteristics</b> <b>Nikolaos Vasilas</b> (Lancaster University), <b>Anastasios Kagkadis</b> (Lancaster University), <b>Ingmar Nolte</b> (Lancaster University), <b>Sandra Nolte</b> (Lancaster University)		

<b>Discussant</b>	<b>Samah El Hajjar</b> (Northumbria University)		
	<b>Local return comovement and geographic dispersion</b> Jared DeLisle (Utah State University), Andrew Grant (University of Sydney), Ruiqi Mao (University of Sydney)		
<b>Discussant</b>	<b>Pedro Piccoli</b> (Pontifical Catholic University of Parana)		
	<b>Firm-specific versus systematic momentum</b> Frank Graef (FHNW School of Business and University of St. Gallen), Daniel Hoechle (FHNW School of Business), Markus Schmid (University of St. Gallen)		
<b>Discussant</b>	<b>Gulnara Zaynutdinova</b> (West Virginia University)		
<b>Session D4</b>	<b>Market Microstructure II</b>	<b>14.00-15:45</b>	<b>Room T10</b>
<b>Session Chair</b>	<b>Linda Chen</b> (University of Idaho)		
	<b>Identifying high frequency trading activity without proprietary data</b> Roberto Pascual (University of the Balearic Islands), Bidisha Chakrabarty (Saint Louis University), Carole Comerton-Forde (University of Melbourne)		
<b>Discussant</b>	<b>Linda Chen</b> (University of Idaho)		
	<b>Latency arbitrage and frequent batch auctions</b> Zeyu Zhang (University of Edinburgh), Gbenga Ibikunle (University of Edinburgh)		
<b>Discussant</b>	<b>Louis Piccotti</b> (Oklahoma State University)		
	<b>Who knows? information differences between trader types</b> Ion Lucas Saru (VU Amsterdam), Albert J. Menkveld (VU Amsterdam and Tinbergen Institute)		
<b>Discussant</b>	<b>Miguel De Jesus</b> (CUNEF Universidad, Madrid)		
<b>Session D5</b>	<b>Asset Pricing I</b>	<b>14.00-15:45</b>	<b>Room T12</b>
<b>Session Chair</b>	<b>Ingmar Nolte</b> (University of Lancaster)		
	<b>Pricing event risk: evidence from concave implied volatility curves</b> Lykourgos Alexiou (University of Liverpool), Amit Goyal (University of Lausanne), Alexandros Kostakis (University of Liverpool), Leonidas Rompolis (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Kevin Schneider</b> (University of Manchester)		
	<b>The equilibrium value of bitcoin</b> Juliusz Radwanski (HU Berlin)		
<b>Discussant</b>	<b>Zhijun Yang</b> (Metropolitan State University)		
	<b>Is carbon risk priced in the cross-section of corporate bond returns?</b> Tinghua Duan (IESEG School of Management), Frank Weikai Li (Singapore Management University), Quan Wen (Georgetown University)		
<b>Discussant</b>	<b>Laurent Barras</b> (McGill University, Montréal)		
<b>Session D6</b>	<b>Covid-19 and economics</b>	<b>14.00-15:45</b>	<b>Room T13</b>
<b>Session Chair</b>	<b>Gualter Couto</b> (University of the Azores)		
	<b>Work from home, managerial sentiment, and corporate liquidity management under Covid-19</b> Lilian Ng (York University), Jing Yu (University of Sydney), Linyang Yu (York University)		
<b>Discussant</b>	<b>Douglas Cumming</b> (Florida Atlantic University)		
	<b>Covid, work-from-home, and securities misconduct</b> Chris Firth (University of Nottingham), Douglas Cumming (Florida Atlantic University), John Gathergood (University of Nottingham), Neil Stewart (Warwick Business School)		
<b>Discussant</b>	<b>Lilian Ng</b> (York University)		
	<b>Maritime piracy: A closer look into determining factors and the role of deterrence</b> Annie Triantafyllou (American College of Greece), Ioanna Bardaka (Bank of Greece), George Zombanakis (American College of Greece), Ioannis Vrettakos (American College of Greece)		
<b>Discussant</b>	<b>Anna Grazia Quaranta</b> (University of Macerata)		
<b>Session D7</b>	<b>Venture Capital I</b>	<b>14.00-15:45</b>	<b>Room T14</b>

<b>Session Chair</b>	<b>Sofia Johan</b> (Florida Atlantic University)		
<b>Discussant</b>	<b>Foreign venture capital and the exodus of start-ups: Evidence from headquarters relocations</b> <b>Stefan Weik</b> (Technische Universität München), Reiner Braun (Technische Universität München) <b>Lara Faverzani</b> (University Cattolica of Sacred Hearth Milan)		
<b>Discussant</b>	<b>Private equity, club deals and competition</b> <b>Lara Faverzani</b> (University Cattolica of Sacred Hearth Milan) <b>Harshit Rajaiya</b> (University of Ottawa)		
<b>Discussant</b>	<b>Angels and venture capitalists: complementarity versus substitution, financing sequence, and relative value addition to entrepreneurial firms</b> <b>Harshit Rajaiya</b> (University of Ottawa), Tom Chemmanur (Boston College), Jiajie Xu (Boston College) <b>Stefan Weik</b> (Technische Universität München)		
<b>Session D8</b>	<b>Agency Theory</b>	<b>14.00-15:45</b>	<b>Room T16</b>
<b>Session Chair</b>	<b>Rex Wang Renjie</b> (Vrije Universiteit Amsterdam)		
<b>Discussant</b>	<b>Creditor information sharing and corporate debt structure: Evidence from a quasi-natural experiment in India</b> <b>Rama Seth</b> (Copenhagen Business School), Pulkit Taluja (Jindal Global University and Indian Institute of Management Calcutta) <b>Hadiye Aslan</b> (Georgia State University)		
<b>Discussant</b>	<b>“Doing good” for the customers? Evidence from offshore sales</b> <b>Izidin El Kalak</b> (Cardiff Business School), Soma Housein (Cardiff Business School), Woon Sau Leung (The University of Edinburgh), Qingwei Wang (Cardiff Business School) <b>Rama Seth</b> (Copenhagen Business School)		
<b>Discussant</b>	<b>Mergers and acquisitions and debt recontracting: evidence from bond covenants</b> <b>Hadiye Aslan</b> (Georgia State University), Madhu Kalimipalli (Wilfrid Laurier University), Praveen Kumar (University of Houston), Buvaneshwaran Venugopal (University of Central Florida) <b>Izidin El Kalak</b> (Cardiff Business School)		
<b>Keynote Lecture</b>		<b>16:15-17:30</b>	<b>Room Aula Magna</b>
	<b>Measuring capital flows accurately: Why it matters for public policy, and for finance</b> Professor <b>Jesse Fried</b> , Dane Professor of Law, Harvard Law School		
<b>Session E1</b>	<b>Corporate Governance IV</b>	<b>17.30-18:45</b>	<b>Room T7</b>
<b>Session Chair</b>	<b>Izidin El Kalak</b> (Cardiff Business School)		
<b>Discussant</b>	<b>Litigation risk and employment: evidence from the universal demand laws</b> <b>Jiaying Li</b> (Bayes Business School) <b>Johannes A. Barg</b> (University of Hamburg)		
<b>Discussant</b>	<b>Do registered investment funds undermine shareholder activism? Evidence from hedge fund proposals</b> <b>Cesar Mendonça</b> (University of Minho), Gilberto Loureiro (University of Minho) <b>Victoria TreBel</b> (Technical University of Munich)		
<b>Discussant</b>	<b>The impact of credit reforms on bank loans and firm leverage around the world</b> <b>Mario Hernandez Tinoco</b> (EDHEC Business School), Halit Gonenc (University of Groningen), Floris Jansen (University of Groningen) <b>Dimitrios Gounopoulos</b> (University of Bath)		
<b>Session E2</b>	<b>Asset allocation II</b>	<b>17.30-18:45</b>	<b>Room T8</b>
<b>Session Chair</b>	<b>Emmanouil Platanakis</b> (University of Bath)		
	<b>Mean-variance market timing the U.S. stock market</b> <b>Luca Pezzo</b> (University of New Orleans), Lei Wang (University of New Orleans), Duygu Zirek (Montclair State University)		

<b>Discussant</b>	<b>Valeria Fedyk</b> (London Business School)		
	<b>Fund trading divergence and performance contribution</b> <b>Ruth Gimeno</b> (University of Zaragoza), Laura Andreu (University of Zaragoza), José Luis Sarto (University of Zaragoza)		
<b>Discussant</b>	<b>Federico Giorgi</b> (University of Rome Tor Vergata)		
	<b>Direct portfolio weight estimator: mitigating specification risk with realized utility</b> <b>Ingmar Nolte</b> (University of Lancaster), Yifan Li (University of Manchester), Ekaterina Kazak (University of Manchester), Sandra Nolte (University of Lancaster)		
<b>Discussant</b>	<b>Sebastian Denk</b> (Ulm University)		
<b>Session E3</b>	<b>Market Efficiency II</b>	<b>17.30-18:45</b>	<b>Room T9</b>
<b>Session Chair</b>	<b>Miguel De Jesus</b> (CUNEF Universidad, Madrid)		
	<b>When to bet against beta? Ask Google</b> <b>Pedro Piccoli</b> (Pontifical Catholic University of Parana)		
<b>Discussant</b>	<b>Jared DeLisle</b> (Utah State University)		
	<b>Returns to firm globalization: risk premium or mispricing?</b> <b>Gulnara Zaynutdinova</b> (West Virginia University), Jared DeLisle (Utah State University), H. Zafer Yüksel (Texas A&M University), Mengying Wang (Indiana State University)		
<b>Discussant</b>	<b>Frank Graef</b> (FHNW School of Business and University of St. Gallen)		
	<b>MAD about transparency? The impact of MAD and TPD directives on investor overconfidence, herding, and stock market efficiency in the EU</b> <b>Samah El Hajjar</b> (Northumbria University), Bartosz Gebka (Newcastle University), Darren Duxbury (Newcastle University), Chen Su (Newcastle University)		
<b>Discussant</b>	<b>Nikolaos Vasilas</b> (Lancaster University)		
<b>Session E4</b>	<b>Asset Pricing II</b>	<b>17.30-18:45</b>	<b>Room T10</b>
<b>Session Chair</b>	<b>Tinghua Duan</b> (IESEG School of Management)		
	<b>Corporate real decisions and seasonalities in stock and accounting data</b> <b>Kevin Schneider</b> (University of Manchester), Kevin Aretz (University of Manchester), Hening Liu (University of Manchester)		
<b>Discussant</b>	<b>Juliusz Radwanski</b> (HU Berlin)		
	<b>Regime-switching model and stock return predictability</b> <b>Zhijun Yang</b> (Metropolitan State University)		
<b>Discussant</b>	<b>Lykourgos Alexiou</b> (University of Liverpool)		
	<b>Hedge fund performance under misspecified models</b> <b>Laurent Barras</b> (McGill University, Montréal), David Ardia (HEC Montréal), Patrick Gagliardini (Università della Svizzera Italiana), Olivier Scaillet (University of Geneva)		
<b>Discussant</b>	<b>Tinghua Duan</b> (IESEG School of Management)		
<b>Session E5</b>	<b>ESG and Firm Value II</b>	<b>17:30-18:45</b>	<b>Room T12</b>
<b>Session Chair</b>	<b>Javier Ojea-Ferreiro</b> (Joint Research Centre of the European Commission)		
	<b>Corporate social responsibility, risk, and firm value: an unconditional quantile regression approach</b> <b>Carl-Friederich Grösbriink</b> (University of Passau), Oliver Entrop (University of Passau), <b>Javier Ojea-Ferreiro</b> (Joint Research Centre of the European Commission)		
<b>Discussant</b>			
	<b>International firms and environmental sustainability: evidence on emissions reduction</b> <b>Lingxia Sun</b> (Sun Yat-sen University), Jongmoo Jay Choi (Temple University), Hoje Jo (Santa Clara University), Haehean Park (Southwestern University of Finance and Economics)		
<b>Discussant</b>	<b>Antti Yang</b> (Erasmus University Rotterdam)		
	<b>ESG and firm performance: Analysis from Nordic countries' perspective</b> <b>Habeeb Yahya</b> (University of Turku), Mika Vaihekoski (University of Turku)		
<b>Discussant</b>	<b>Xing Huan</b> (University of Warwick)		

<b>Session E6</b>	<b>Crowdfunding II</b>	<b>17:30-18:45</b>	<b>Room T13</b>
<b>Session Chair</b>	<b>Hugh Colaco</b> (Brunel University London)		
	<b>Equity-based microfinance and risk preferences</b>		
<b>Discussant</b>	<b>Muhammad Meki</b> (University of Oxford) <b>Sofia Johan</b> (Florida Atlantic University)		
	<b>The impact of heightened information asymmetry in crowdfunding: Evidence from the JOBS Act</b>		
<b>Discussant</b>	<b>Thi Huyen Chi Vu</b> (University of Sydney), <b>Danika Wright</b> (University of Sydney) <b>Emanuele Giovannetti</b> (Anglia Ruskin University)		
	<b>Crowdsourced reviews and FinTech lending Industry</b>		
<b>Discussant</b>	<b>Jiao Ji</b> (University of Sheffield), <b>Haofeng Xu</b> (University of Aberdeen), <b>Hanwen Sun</b> (University of Bath) <b>Hugh Colaco</b> (Brunel University London)		
<b>Session E7</b>	<b>Depository Institutions II</b>	<b>17.30-18:45</b>	<b>Room T14</b>
<b>Session Chair</b>	<b>Annie Triantafillou</b> (American College of Greece)		
	<b>Lost in negative territory? Search for yield!</b>		
<b>Discussant</b>	<b>Mattia Girotti</b> (Banque de France), <b>Guillaume Horny</b> (Banque de France), <b>Jean-Guillaume Sahuc</b> (Banque de France) <b>Jung Sakong</b> (Federal Reserve Bank of Chicago)		
	<b>Taxing banks leverage and syndicated lending: A cross-country comparison</b>		
<b>Discussant</b>	<b>Matthieu Picault</b> (University of Orleans), <b>Aurore Burietz</b> (IESEG School of Management) <b>Steven Ongena</b> (University of Zurich) <b>Marina Balboa</b> (University of Alicante)		
	<b>Quantitative easing and shadow banks</b>		
<b>Discussant</b>	<b>Xuan Yin</b> (Durham University) <b>Aurore Burietz</b> (IESEG School of Management)		
<b>Session E8</b>	<b>SMEs' Financing</b>	<b>17.30-18:45</b>	<b>Room T16</b>
<b>Session Chair</b>	<b>Peter Ian Mackay</b> (Hong Kong University of Science and Technology)		
	<b>Late payments to SMEs - A factor that affects their access to finance</b>		
<b>Discussant</b>	<b>Orcun Kaya</b> (ZHAW) <b>Lucia Gibilaro</b> (University LUMSA)		
	<b>The effect of collateral on small business rationing of term loans and lines of credit</b>		
<b>Discussant</b>	<b>Weixi Liu</b> (University of Bath), <b>Rebel Cole</b> (Florida Atlantic University), <b>Mark Cowling</b> (University of Derby), <b>Balagopal Gopalakrishnan</b> (Indian Institute of Management Ahmedabad)		
	<b>FinTech loans, self-employment, and financial performance</b>		
<b>Discussant</b>	<b>Douglas Cumming</b> (Florida Atlantic University), <b>Ahmed Sewaid</b> (Insper) <b>Poorya Kabir</b> (National University of Singapore)		

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<b>Session F1</b>	<b>Portfolio Performance and Allocation I</b>	<b>08.30-10:15</b>	<b>Room T7</b>
<b>Session Chair</b>	<b>Olivier Randall</b> (University of Melbourne)		
<b>Discussant</b>	<b>Managing political risk in international portfolios</b> <b>Stavros Zenios</b> (University of Cyprus), <b>Giovanni Pagliardi</b> (BI Norwegian Business School), <b>Somayyeh Lotfi</b> (University of Cyprus), <b>Efstathios Papanoditis</b> (University of Cyprus) <b>Timothy Simin</b> (The Pennsylvania State University)		
<b>Discussant</b>	<b>Advising sophisticated customers: evidence from health insurance broker</b> <b>Joy Tong</b> (Ivey Business School) <b>Yuanzhi Li</b> (Villanova University)		
<b>Discussant</b>	<b>Mutual fund stock holdings and the cross-section of option returns</b> <b>Shuaiqi Li</b> (London School of Economics) <b>Olivier Randall</b> (University of Melbourne)		
<b>Session F2</b>	<b>Firm value I</b>	<b>08.30-10:15</b>	<b>Room T8</b>
<b>Session Chair</b>	<b>Michela Altieri</b> (LUISS University)		
<b>Discussant</b>	<b>A model-based commodity risk measure on commodity and stock market returns</b> <b>Emmanouil Platanakis</b> (University of Bath), <b>Ai Jun Hou</b> (Stockholm University), <b>Xiaoxia Ye</b> (University of Liverpool), <b>Guofu Zhou</b> (Washington University) <b>Julian Atanassov</b> (University of Nebraska)		
<b>Discussant</b>	<b>Measuring skewness premia in the cross-section of hedge fund returns</b> <b>Ioannis Psaradellis</b> (University of St Andrews) <b>Wei Yu Jiang</b> (McGill University)		
<b>Discussant</b>	<b>Value premium, network adoption, and factor pricing of crypto assets</b> <b>Lin William Cong</b> (Cornell University), <b>Andrew Karolyi</b> (Cornell University), <b>Ke Tang</b> (Tsinghua University Institute of Economics), <b>Weiwei Zhao</b> (Tsinghua University Institute of Economics) <b>Jan Hanousek</b> (CERGE-EI)		
<b>Session F3</b>	<b>Mutual Funds and Hedge fund I</b>	<b>08.30-10:15</b>	<b>Room T9</b>
<b>Session Chair</b>	<b>Na Dai</b> (SUNY at Albany)		
<b>Discussant</b>	<b>Advisor-hedge fund connections and their role in M&amp;A</b> <b>Olga Kolokolova</b> (AMBS), <b>Michael Bowe</b> (AMBS and University of Vaasa), <b>Lijie Yu</b> (AMBS) <b>Stefano Bonini</b> (Stevens Institute of Technology)		
<b>Discussant</b>	<b>Best predictors: mutual fund specialization and institutional herding</b> <b>Pedro Belisario</b> (ISE Business School) <b>Rex Wang Renjie</b> (Vrije Universiteit Amsterdam)		
<b>Discussant</b>	<b>Financial affiliated new and old hedge funds: An analysis of flow-performance and survival probability</b> <b>Vu Binh Le</b> (ESMT Berlin), <b>Guillermo Baquero</b> (ESMT Berlin) <b>Michael Haimann</b> (Technical University Munich)		
<b>Session F4</b>	<b>Macro-economics I</b>	<b>08.30-10:15</b>	<b>Room T10</b>
<b>Session Chair</b>	<b>Marta Gómez-Puig</b> (Universitat de Barcelona)		
<b>Discussant</b>	<b>Management guidance and monetary policy transmission in the Eurozone</b> <b>Sinh Thoi Mai</b> (Hanken School of Economics), <b>Afzali Mansoor</b> (Hanken School of Economics), <b>Colak Gonul</b> (Hanken School of Economics), <b>Savor Pavel</b> (DePaul University) <b>Marta Gómez-Puig</b> (Universitat de Barcelona)		
<b>Discussant</b>	<b>The CSPP impact on non-financial firms' cost of borrowing and debt choice</b> <b>João Pinto</b> (Católica Porto Business School), <b>Joana Kanda</b> (Católica Porto Business School), <b>Beatriz Silva</b> (Católica Porto Business School) <b>Marcela Valenzuela</b> (Pontificia Universidad Catolica de Chile)		

	<b>The ECB's extraordinary monetary policies from 2011 to 2018: How important were these policies compared to the usual factors affecting banks' investment choices?</b>		
Discussant	<b>Biljana Gilevska</b> (Universidad Carlos III de Madrid), Gerald Dwyer (Clemson University), Maria J. Nieto (Banco de España), Margarita Samartín (Universidad Carlos III de Madrid) <b>Somayyeh Lotfi</b> (University of Cyprus)		
<b>Session F5</b>	<b>Corporate Governance V</b>	<b>08.30-10:15</b>	<b>Room T11</b>
Session Chair	<b>Lorne Switzer</b> (Concordia University)		
Discussant	<b>Is gender in the pocket of investors? identifying gender bias towards CEOs with a lab experiment</b> <b>Francois Longin</b> (ESSEC Business School), Estefania Santacreu-Vasut (ESSEC Business School) <b>Mia Rivolta</b> (Xavier University)		
Discussant	<b>The information value of M&amp;A announcements</b> <b>Yang Cao</b> (Grenoble Ecole de Management), Florian Kiesel (Free University of Bozen-Bolzano), Henry Leung (University of Sydney Business School) <b>Bo Wang</b> (University of Southampton)		
Discussant	<b>Women on board: Gender balance initiatives and their impact on board structure and firm performance</b> <b>Chiara De Amicis</b> (Bayes Business School), Moez Bennouri (Montpellier Business School), Sonia Falconieri (Bayes Business School) <b>Evans Boamah</b> (Lancaster University)		
<b>Session F6</b>	<b>Depository Institutions III</b>	<b>08.30-10:15</b>	<b>Room T12</b>
Session Chair	<b>Eleonora Broccardo</b> (University of Trento)		
Discussant	<b>Bank capital regulation and the sovereign-bank nexus: Evidence from European banks</b> <b>Oliver Beckmann</b> (University of Hagen), Rainer Baule (University of Hagen), Christian Tallau (University of Applied Sciences) <b>Kun-Li Lin</b> (National Taichung University of Science and Technology)		
Discussant	<b>Credit asset securitization, cross holdings, and systemic risk in banking</b> <b>Ying Wu</b> (Stevens Institute of Technology), Shuhua Xiao (Sun Yat-sen University), Shushang Zhu (Sun Yat-sen University) <b>Ming Yang</b> (University College London)		
Discussant	<b>Asset-liability dependency and unconventional monetary policy: evidence from Euro area banks</b> <b>Domenico Curcio</b> (University of Naples Federico II), Stefano Dell'Atti (University of Foggia), Igor Gianfrancesco (University of Bari Aldo Moro), Stefania Sylos Labini (University of Foggia) <b>Tiago Mota Dutra</b> (ISCTE Business School and University of the Azores)		
<b>Session F7</b>	<b>Interest Rates and Term Structure I</b>	<b>08.30-10:15</b>	<b>Room T13</b>
Session Chair	<b>Andreas Pfingsten</b> (University of Muenster)		
Discussant	<b>The making of zero curves</b> <b>Gaia Barone</b> (National College of Ireland), Emilio Barone (Luiss Guido Carli), Jeffrey C. Williams (University of California at Davis) <b>Ali Malik</b> (Hanken School of Economics)		
Discussant	<b>Implications of the term structure of interest rates for the duration of corporate investment</b> <b>Antoine Hubert de Fraise</b> (HEC Paris) <b>Tobias Hoogteijling</b> (Robeco)		
Discussant	<b>The Ross recovery theorem and the term structure of interest rates</b> <b>Liangyi Mu</b> (Queen's University Belfast) <b>Andreas Pfingsten</b> (University of Muenster)		
<b>Session F8</b>	<b>Dividend Policy I</b>	<b>08.30-10:15</b>	<b>Room T14</b>
Session Chair	<b>Bektemir Ysmaïlov</b> (Nazarbayev University)		
	<b>Is social trust a governance mechanism? Evidence from dividend payouts of Chinese firms</b>		



<b>Discussant</b>	<b>Mingsheng Li</b> (Bowling Green State University), John Goodell (University of Akron), Desheng Liu (Qilu University of Technology), Ying Wang (Shandong University of Finance and Economics) <b>Bektemir Ysmaïlov</b> (Nazarbayev University)
<b>Discussant</b>	<b>Firm-level political risk and dividend payout</b> <b>Rwan El-Khatib</b> (Zayed University), Muhammad Farooq Ahmad (Skema Business School), Saqib Aziz (Rennes School of Business), Oscar Kowalewski (IESEG) <b>Dimitris Petmezas</b> (Durham University)
<b>Discussant</b>	<b>Did higher individual taxes spur firm investment? The 2013 O'Brien tax increase</b> <b>Ivalina Kalcheva</b> (University of Texas at San Antonio), James Plečnik (Loyola Marymount University), Hai Tran (Loyola Marymount University) <b>Min Yang</b> (University of Bath)
<b>Session F9</b>	<b>Depository Institutions IV</b> <b>08.30-10:15</b> <b>Room T16</b>
<b>Session Chair</b>	<b>Tim Mooney</b> (Thomas Jefferson University)
<b>Discussant</b>	<b>Surfing the cycle: cyclical investment opportunities and firms' risky financial assets</b> <b>Stefano Sacchetto</b> (IESE Business School), Teng Huang (LUISS University) <b>Gennaro De Novellis</b> (University of Perugia)
<b>Discussant</b>	<b>Banking sector consolidation and corporate financing choices</b> <b>Valerio Poti</b> (University College Dublin and University of Bari), William Senyu Wang (University of Essex) <b>Valentina Hartarska</b> (Auburn University)
<b>Discussant</b>	<b>Banking competition and gender debt bias: Evidence from China</b> <b>Marta Degl'Innocenti</b> (University of Milan), Ettore Croci (Università Cattolica del Sacro Cuore), Si Zhou (Shanghai University) <b>Nishant Kashyap</b> (Indian School of Business)
<b>Session F10</b>	<b>Behavioural Finance I</b> <b>08.30-10:15</b> <b>Room T17</b>
<b>Session Chair</b>	<b>Feixue Xie</b> (University of Texas at El Paso)
<b>Discussant</b>	<b>Local religiosity and stock market liquidity</b> <b>Marco Seruset</b> (University of Passau), Oliver Entrop (University of Passau), Martin Rohleder (University of Augsburg) <b>Hyeong Joon Kim</b> (KAIST)
<b>Discussant</b>	<b>Diversely informed investors, strategic trading, and loan illiquidity: evidence from collateralized loan obligations</b> <b>Yafei Zhang</b> (University of Manchester) <b>Ariel Gu</b> (Durham University)
<b>Discussant</b>	<b>The social geography of misconduct</b> <b>Matías Braun</b> (Universidad de los Andes), Santiago Truffa (Universidad de los Andes), Ercos Valdivieso (SKK Graduate School of Business) <b>Evangelos Vagenas-Nanos</b> (University of Glasgow)
<b>Session G1</b>	<b>Corporate Takeovers I</b> <b>10.45-12:30</b> <b>Room T7</b>
<b>Session Chair</b>	<b>Francesco Baldi</b> (University of Turin)
<b>Discussant</b>	<b>M&amp;A under financing frictions: evidence from credit supply shortfalls</b> <b>Lucas Macoris</b> (Insper), Luiz Ricardo Kabbach de Castro (Universidad de Navarra) <b>Florian Pauer</b> (Vienna University of Economics and Business)
<b>Discussant</b>	<b>Not all activist investors are the same and this matters: Impact of activist shareholder types and their campaigns on target firm value</b> <b>Dimitris Kyriazis</b> (University of Piraeus), Valeriya Vitkova (Bayes Business School), Sudi Sudarsanam (Cranfield School of Management) <b>Zhong Chen</b> (King's College London)
	<b>CEO early-life disaster experience and corporate innovation</b>

<b>Discussant</b>	<b>Jiayi Yuan</b> (University of Birmingham), <b>Yang Gao</b> (University of Birmingham), <b>Zhiting Wu</b> (Xiamen University), <b>Shaoting Pi</b> (University of Cambridge) <b>Azizjon Alimov</b> (IESEG School of Management)
<b>Session G2</b>	<b>Corporate Governance VI</b> <span style="float: right;"><b>10.45-12:30</b> <b>Room T8</b></span>
<b>Session Chair</b>	<b>Mia Rivolta</b> (Xavier University)
<b>Discussant</b>	<b>Corporate innovation and CEO marital status</b> <b>Tim Mooney</b> (Thomas Jefferson University), <b>Chanho Cho</b> (Black Hills State University), <b>Joey Choi</b> (Louisiana State University) <b>Lorne Switzer</b> (Concordia University)
<b>Discussant</b>	<b>Consumer interest and peer effect on corporate environmental initiatives: evidence from web search volumes</b> <b>Hirofumi Nishi</b> (University of Texas), <b>Drew Peabody</b> (Elon University) <b>Tim Mooney</b> (Thomas Jefferson University)
<b>Discussant</b>	<b>PE directors' human capital and add-on strategy</b> <b>Dan Zhou</b> (Henley Business School), <b>Xinyu Yu</b> (Keele Business School), <b>Ranko Jelic</b> (University of Sussex Business School) <b>Valentina Febo</b> (University of Bologna)
<b>Session G3</b>	<b>Behavioural Finance II</b> <span style="float: right;"><b>10.45-12:30</b> <b>Room T9</b></span>
<b>Session Chair</b>	<b>Stefano Bonini</b> (Stevens Institute of Technology)
<b>Discussant</b>	<b>Lesson from stock price crash: CEO overconfidence and the crash experience</b> <b>Hyeong Joon Kim</b> (KAIST), <b>Seongjae Mun</b> (Soonchunhyang University), <b>Seung Hun Han</b> (KAIST) <b>Matías Braun</b> (Universidad de los Andes)
<b>Discussant</b>	<b>These stocks are on fire: The impact of social media on mutual funds' performance, flows, and trading</b> <b>Ariel Gu</b> (Durham University), <b>Sha Liu</b> (Southwestern University of Finance and Economics), <b>Qingwei Wang</b> (Cardiff University), <b>Wenjie Ding</b> (Cardiff University) <b>Marco Seruset</b> (University of Passau)
<b>Discussant</b>	<b>Overnight returns: Investor sentiment or investor attention?</b> <b>Evangelos Vagenas-Nanos</b> (University of Glasgow), <b>Ahmed Prapan</b> (University of Manchester) <b>Yafei Zhang</b> (University of Manchester)
<b>Session G4</b>	<b>Portfolio Performance Evaluation IV</b> <span style="float: right;"><b>10.45-12:30</b> <b>Room T10</b></span>
<b>Session Chair</b>	<b>Pedro Belisario</b> (ISE Business School)
<b>Discussant</b>	<b>Firm location and the value-growth premium</b> <b>Timothy Simin</b> (The Pennsylvania State University), <b>Brent Ambrose</b> (The Pennsylvania State University), <b>Yifan Chen</b> (The Pennsylvania State University) <b>Shuaiqi Li</b> (London School of Economics)
<b>Discussant</b>	<b>Estimation of conditional value at risk of returns during high volatility periods using cross-sectional quantile regression</b> <b>Xenxo Vidal-Llana</b> (Universitat de Barcelona), <b>Montserrat Guillen</b> (Universitat de Barcelona) <b>Marco Papi</b> (University Campus Bio-Medico)
<b>Discussant</b>	<b>Bond mutual funds: Systemic liquidity and derivative use</b> <b>Olivier Randall</b> (University of Melbourne) <b>Joy Tong</b> (Ivey Business School)

<b>Session G5</b>	<b>Equities</b>	<b>10.45-12:30</b>	<b>Room T11</b>
<b>Session Chair</b>	<b>Francois Longin</b> (ESSEC Business School)		
<b>Discussant</b>	<b>Equity's randomness to expect</b> <b>Wolfgang Schadner</b> (University of St.Gallen) <b>Juan Sotes-Paladino</b> (Universidad de los Andes)		
<b>Discussant</b>	<b>Expected macroeconomic conditions and market risk premium: evidence from a term structure of macroeconomic forecasts</b> <b>Ti Zhou</b> (Southern University of Science and Technology), <b>Yizhe Deng</b> (Hong Kong University of Science and Technology), <b>Yunqi Wang</b> (Southern University of Science and Technology) <b>Wolfgang Schadner</b> (University of St.Gallen)		
<b>Discussant</b>	<b>Out of sync: dispersed short selling and the correction of mispricing</b> <b>Juan Sotes-Paladino</b> (Universidad de los Andes), <b>Antonio Gargano</b> (University of Houston), <b>Patrick Verwijmeren</b> (Erasmus School of Economics) <b>Ti Zhou</b> (Southern University of Science and Technology)		
<b>Session G6</b>	<b>Depository Institutions V</b>	<b>10.45-12:30</b>	<b>Room T12</b>
<b>Session Chair</b>	<b>Uwe Walz</b> (Goethe University Frankfurt)		
<b>Discussant</b>	<b>CEO overconfidence and the informativeness of bank stock prices</b> <b>Kun-Li Lin</b> (National Taichung University of Science and Technology), <b>Anh-Tuan Le</b> (National Central University), <b>Anh-Tuan Doan</b> (University of Economics Ho Chi Minh City) <b>Domenico Curcio</b> (University of Naples Federico II)		
<b>Discussant</b>	<b>Banking regulation and banks' risk-taking behavior: The role of investors' protection</b> <b>Tiago Mota Dutra</b> (ISCTE Business School and University of the Azores), <b>Jose Dias</b> (ISCTE Business School), <b>Joao Teixeira</b> (University of the Azores) <b>Ying Wu</b> (Stevens Institute of Technology)		
<b>Discussant</b>	<b>Disclosure of bank-specific information and the stability of financial systems</b> <b>Ming Yang</b> (University College London), <b>Liang Dai</b> (Shanghai Jiao Tong University), <b>Dan Luo</b> (Stanford University) <b>Oliver Beckmann</b> (University of Hagen)		
<b>Session G7</b>	<b>Depository Institutions VI</b>	<b>10.45-12:30</b>	<b>Room T13</b>
<b>Session Chair</b>	<b>Denis Davydov</b> (University of Vaasa)		
<b>Discussant</b>	<b>Preventing borrower runs: the prompt corrective action approach</b> <b>Nishant Kashyap</b> (Indian School of Business), <b>Srinivas Mahapatro</b> (Indian School of Business, Hyderabad), <b>Prasanna Tantri</b> (Indian School of Business) <b>Valerio Potì</b> (University College Dublin and University of Bari)		
<b>Discussant</b>	<b>Banking crises and the performance of microfinance institutions</b> <b>Valentina Hartarska</b> (Auburn University), <b>Rui Chen</b> (Tuskegee University), <b>Denis Nadolnyak</b> (Auburn University) <b>Stefano Sacchetto</b> (IESE Business School)		
<b>Discussant</b>	<b>Credit risk identification in leveraged loans market using mediation analysis</b> <b>Gennaro De Novellis</b> (University of Perugia), <b>Paola Musile Tanzi</b> (University of Perugia and SDA Bocconi School of Management), <b>Elena Stanghellini</b> (University of Perugia) <b>Marta Degl'Innocenti</b> (University of Milan)		
<b>Session G8</b>	<b>Dividend Policy II</b>	<b>10.45-12:30</b>	<b>Room T14</b>
<b>Session Chair</b>	<b>Ivalina Kalcheva</b> (University of Texas at San Antonio)		
<b>Discussant</b>	<b>Do managers cater to the investors' demand for income?</b> <b>Bektemir Ysmailov</b> (Nazarbayev University) <b>Ivalina Kalcheva</b> (University of Texas at San Antonio)		
	<b>Innovation and dividend smoothing</b> <b>Min Yang</b> (University of Bath), <b>Dimitrios Gounopoulos</b> (University of Bath), <b>Winifred Huang</b> (University of Bath)		

<b>Discussant</b>	<b>Rwan El-Khatib</b> (Zayed University)		
	<b>CEO personal reputation and financial misconduct</b> Dimitris Petmezas (Durham University), Zicheng Lei (King's College London), P. Raghavendra Rau (University of Cambridge), Chen Yang (Durham University)		
<b>Discussant</b>	<b>Mingsheng Li</b> (Bowling Green State University)		
<b>Session G9</b>	<b>Fixed Income I</b>	<b>10.45-12:30</b>	<b>Room T16</b>
<b>Session Chair</b>	<b>Natalia Reisel</b> (Fordham University)		
	<b>Covenant prices of US corporate bonds</b> Patrick Weiss (WU Vienna University of Economics and Business), Lukas Handler (WU Vienna University of Economics and Business), Rainer Jankowitsch (WU Vienna University of Economics and Business)		
<b>Discussant</b>	<b>Natalia Reisel</b> (Fordham University)		
	<b>Sovereign debt auction method and issuance cost: Evidence from Iceland</b> Antoine Noël (NEOMA Business School), Wu Mark (Roger Williams University)		
<b>Discussant</b>	<b>Andrea Zaghini</b> (Bank of Italy)		
	<b>Intermediary frictions and asset pricing</b> Patrick Verwijmeren (Erasmus University), Bruce Grundy (ANU), Antti Yang (Erasmus University)		
<b>Discussant</b>	<b>Yanxiong Gong</b> (Warwick Business School)		
<b>Session G10</b>	<b>Firm value II</b>	<b>10.45-12:30</b>	<b>Room T17</b>
<b>Session Chair</b>	<b>Marco Bigelli</b> (University of Bologna)		
	<b>The real effects of foreign bias</b> Wei Yu Jiang (McGill University)		
<b>Discussant</b>	<b>Emmanouil Platanakis</b> (University of Bath)		
	<b>Owner type and investment of private firms</b> Jan Hanousek (CERGE-EI), Anastasiya Shamshur (KCL)		
<b>Discussant</b>	<b>Ioannis Psaradellis</b> (University of St Andrews)		
	<b>Rivals' cash holdings and corporate innovation</b> Julian Atanassov (University of Nebraska), Nam Le (University of Nebraska)		
<b>Discussant</b>	<b>Lin William Cong</b> (Cornell University)		
<b>Session H1</b>	<b>Real Estate I</b>	<b>13.45-15:30</b>	<b>Room T7</b>
<b>Session Chair</b>	<b>Jing Yang</b> (California State University)		
	<b>A valuation model of mortgage insurance premiums considering the target prescribed capital requirement for systematic risk</b> Shu Ling Chiang (National Kaohsiung Normal University), Ming Shann Tsai (National University of Kaohsiung)		
<b>Discussant</b>	<b>Thomas Kaspereit</b> (University of Luxembourg)		
	<b>Climate risks and house prices: The insurance channel</b> Jonathan Lee (University of Bristol), Benjamin Guin (Bank of England), Nicola Garbarino (Ludwig Maximilian University of Munich)		
<b>Discussant</b>	<b>Celso Brunetti</b> (Federal Reserve Board)		
	<b>Monetary policies and european office markets dynamics</b> Alain Coen (University of Quebec in Montreal), Benoit Lefebvre (BNP Paribas), Arnaud Simon (Dauphine PSL University)		
<b>Discussant</b>	<b>Jing Yang</b> (California State University)		
<b>Session H2</b>	<b>Risk Management I</b>	<b>13.45-15:30</b>	<b>Room T8</b>
<b>Session Chair</b>	<b>Stavros Zenios</b> (University of Cyprus)		
	<b>Stochastic dominance, stochastic volatility and the prices of volatility and jump risk</b> Stylianios Perrakis (Concordia University), Ioan Mihai Oancea (Concordia University)		

<b>Discussant</b>	<b>Stefano Zedda</b> (University of Cagliari), <b>S&amp;P 500 index inclusion and implied volatility skew</b> <b>Asli Eksi</b> (Salisbury University), <b>Saurabh Roy</b> (University of Massachusetts)
<b>Discussant</b>	<b>Falk Jensen</b> (University of Hagen) <b>Risk-corrected probabilities of a binary event</b> <b>Yujing Gong</b> (London School of Economics), <b>Alex Ferreira</b> (University of Sao Paulo), <b>Arie Gozluklu</b> (Warwick Business School)
<b>Discussant</b>	<b>Mattia Bevilacqua</b> (University of Liverpool Management School)
<b>Session H3</b>	<b>Interest Rates and Term Structure II</b> <b>13.45-15:30</b> <b>Room T9</b>
<b>Session Chair</b>	<b>Gaia Barone</b> (National College of Ireland) <b>Corporate bond market and the FOMC cycle</b> <b>Ali Malik</b> (Hanken School of Economics), <b>Gonul Colak</b> (Hanken School of Economics)
<b>Discussant</b>	<b>Liangyi Mu</b> (Queen's University Belfast) <b>Forecasting bond risk premia using stationary yield factors</b> <b>Tobias Hoogteijling</b> (Robeco), <b>Martin Martens</b> (Robeco), <b>Michel van der Wel</b> (Erasmus University Rotterdam)
<b>Discussant</b>	<b>Gaia Barone</b> (National College of Ireland) <b>The credit spread puzzle - evidence from multiple quasi-natural experiments</b> <b>Andreas Pfingsten</b> (University of Muenster), <b>Johannes Kriebel</b> (University of Muenster), <b>Daniel Platte</b> (University of Muenster)
<b>Discussant</b>	<b>Antoine Hubert de Fraise</b> (HEC Paris)
<b>Session H4</b>	<b>Corporate Governance VII</b> <b>13:45-15:30</b> <b>Room T10</b>
<b>Session Chair</b>	<b>Dimitris Petmezas</b> (Durham University) <b>Convexity of CFO compensation, risk-taking, and corporate hedging</b> <b>Valentina Febo</b> (University of Bologna), <b>Massimiliano Barbi</b> (University of Bologna), <b>Irene Massimiliani</b> (University of Bologna)
<b>Discussant</b>	<b>Hirofumi Nishi</b> (University of Texas) <b>CEO equity vs. inside debt and the dynamics of firm performance</b> <b>Lorne Switzer</b> (Concordia University), <b>Susan Pollack</b> (CAE Inc.), <b>Jun Wang</b> (University of Western Ontario)
<b>Discussant</b>	<b>Dan Zhou</b> (Henley Business School) <b>Are older directors less innovative? Evidence from textual analysis</b> <b>Pattanaporn Chatjuthamard</b> (Chulalongkorn University), <b>Pongsapak Chindasombatchareon</b> (Chulalongkorn University), <b>Pornsit Jirporn</b> (Pennsylvania State University), <b>Sirimon Treepongkaruna</b> (Chulalongkorn University)
<b>Discussant</b>	<b>Zhe Li</b> (Queen Mary University of London)
<b>Session H5</b>	<b>Behavioural Finance III</b> <b>13.45-15:30</b> <b>Room T11</b>
<b>Session Chair</b>	<b>Phil Holmes</b> (University of Leeds) <b>The influence of initial investor backing on post-IPO acquisition activity</b> <b>Sascha Kolaric</b> (Technical University of Darmstadt), <b>Mattheo Kaufmann</b> (Technical University of Darmstadt), <b>Lennart Walter</b> (Technical University of Darmstadt)
<b>Discussant</b>	<b>Denis Davydov</b> (University of Vaasa) <b>Feedback trading and feedback pricing: The intra-day case of retail derivatives</b> <b>Sebastian Schlie</b> (University of Hagen), <b>Rainer Baule</b> (University of Hagen)
<b>Discussant</b>	<b>Alessandro Melone</b> (Vienna Graduate School of Finance) <b>Once bitten, twice shy: Evidence from venture capital and scam startups</b> <b>Yanying Iyu</b> (Tilburg University)
<b>Discussant</b>	<b>Feixue Xie</b> (University of Texas at El Paso)
<b>Session H6</b>	<b>Depository Institutions VII</b> <b>13.45-15:30</b> <b>Room T12</b>

<b>Session Chair</b>	<b>Valerio Potì</b> (University College of Dublin)		
	<b>Bank regulation, lending and patenting: Evidence from the EBA Capital Exercise</b> Uwe Walz (Goethe University Frankfurt), Jan Krzyzanowski (Goethe University Frankfurt)		
<b>Discussant</b>	<b>Regulating financial networks: A flying blind problem</b> Carlos Ramirez (Federal Reserve Board)		
<b>Discussant</b>	<b>Luca Bellardini</b> (Bocconi University)		
	<b>European bank margins at the zero lower bound</b> Mathieu Simoens (Ghent University), Thomas Present (Ghent University), Rudi Vander Vennet (Ghent University)		
<b>Discussant</b>	<b>An Yan</b> (Fordham University)		
<b>Session H7</b>	<b>Venture Capital II</b>	<b>13.45-15:30</b>	<b>Room T13</b>
<b>Session Chair</b>	<b>Timothy Riddiough</b> (University of Wisconsin)		
	<b>Government-backed venture capital investments and performance of companies: the role of networks</b> Stefan Köppl (Heriot-Watt University), Monika Köppl-Turyna (EcoAustria), Dimitris Christopoulos (Modul University)		
<b>Discussant</b>	<b>Antonia Nörthemann</b> (Heinrich-Heine-Universität)		
	<b>Geography, creative workforce and access to private equity</b> Mehmet Sinan Goktan (California State University), Erdem Ucar (California State University)		
<b>Discussant</b>	<b>Timothy Riddiough</b> (University of Wisconsin)		
	<b>Shadow capital in venture financing: selection, valuation, and exit dynamic</b> Na Dai (SUNY at Albany), Douglas Cumming (Florida Atlantic University)		
<b>Discussant</b>	<b>Shahram Amini</b> (University of Denver)		
<b>Session H8</b>	<b>Corporate Governance VIII</b>	<b>13.45-15:30</b>	<b>Room T14</b>
<b>Session Chair</b>	<b>Jan Hanousek</b> (CERGE-EI)		
	<b>When in Rome: Local Social Norms and Tournament Incentives</b> Mia Rivolta (Xavier University), Kristina Minnick (Bentley University), Natasha Burns (University of Texas San Antonio)		
<b>Discussant</b>	<b>Francois Longin</b> (ESSEC Business School)		
	<b>Narcissistic CEOs promise more than they deliver: A case from Share Repurchases</b> Evans Boamah (Lancaster University)		
<b>Discussant</b>	<b>Yang Cao</b> (Grenoble Ecole de Management)		
	<b>Do tournament incentives influence labor investment efficiency?</b> Bo Wang (University of Southampton), Zhe Li (Queen Mary University of London)		
<b>Discussant</b>	<b>Chiara De Amicis</b> (Bayes Business School)		
<b>Session H9</b>	<b>Behavioural Finance V</b>	<b>13.45-15:30</b>	<b>Room T16</b>
<b>Session Chair</b>	<b>Alejandro Rivera</b> (University of Texas)		
	<b>Financial market analogies of the Covid-19 pandemic: Evidence from the Dow Jones Industrial Average Index</b> Simon Sosvilla-Rivero (Universidad Complutense de Madrid), Julián Andrada-Félix (Universidad de Las Palmas de Gran Canaria), Fernando Fernández-Rodríguez (Universidad de Las Palmas de Gran Canaria)		
	<b>Gianluca Mattarocci</b> (University of Rome Tor Vergata)		
	<b>Insiders and M&amp;A announcements: What are those insiders up to?</b> Ya Gao (University of Manitoba), Xiaozhou Zhou (University of Quebec in Montreal), Jian Song (McMaster University), Jun Wen (Xi'an Jiaotong University)		
<b>Discussant</b>	<b>Alejandro Rivera</b> (University of Texas)		

	<b>The bias in information interpretation and its influence —A comparison between individual investors and investment analyst</b>		
Discussant	Weina Meng (Sino-Danish College and Aalborg University), Ying Liu (University of Chinese Academy of Sciences), Daojuan Wang (Aalborg University Business School) Ming Deng (University of Zurich and Swiss Finance Institute)		
<b>Session H10</b>	<b>Fixed Income II</b>	<b>13.45-15:30</b>	<b>Room T17</b>
Session Chair	Patrick Verwijmeren (Erasmus University)		
Discussant	<b>The impact of the HYG ETF on the liquidity of the markets for the underlying high-yield bonds</b> Natalia Reisel (Fordham University), John Finnerty (Fordham University) Patrick Verwijmeren (Erasmus University)		
Discussant	<b>The Covid pandemic in the market: infected, immune and cured bonds</b> Andrea Zaghini (Bank of Italy) Patrick Weiss (WU Vienna University of Economics and Business)		
Discussant	<b>The necessary evil: Non-dilutive CoCo bond</b> Yanxiong Gong (Warwick Business School), Andrea Gamba (Warwick Business School), Kebin Ma (Warwick Business School) Antoine Noël (NEOMA Business School)		
<b>Session I1</b>	<b>Real Estate II</b>	<b>16.00-17:45</b>	<b>Room T7</b>
Session Chair	Alain Coen (University of Quebec in Montreal)		
Discussant	<b>Mortgage rates and credit risk: evidence from mortgage pools</b> Celso Brunetti (Federal Reserve Board), Gaetano Antinolfi (Washington University), Jay Im (Duke University) Shu Ling Chiang (National Kaohsiung Normal University)		
Discussant	<b>Productivity shocks of dominant companies and local housing markets</b> Jing Yang (California State University), Thanh Nguyen (California State University), Arsenio Staer (California State University) Jonathan Lee (University of Bristol)		
Discussant	<b>The relevance of ratings for investors of (semi-)open-end real estate funds: Evidence from Germany</b> Thomas Kaspereit (University of Luxembourg) Alain Coen (University of Quebec in Montreal)		
<b>Session I2</b>	<b>Risk Management II</b>	<b>16.00-17:45</b>	<b>Room T8</b>
Session Chair	Stylios Perrakis (Concordia University)		
Discussant	<b>Options-based systemic risk, financial distress, and macroeconomic downturns</b> Mattia Bevilacqua (University of Liverpool Management School), Radu Tunaru (University of Sussex), Davide Viotto (European Banking Authority) Stylios Perrakis (Concordia University)		
Discussant	<b>Exploiting the European volatility index features: anti-persistence, skewness and kurtosis analysis</b> Stefano Zedda (University of Cagliari), Michele Anelli (University of Siena), Michele Patané (University of Siena), Alessio Gioia (University of Siena) Yujing Gong (London School of Economics)		
Discussant	<b>How is credit risk priced in the german market for structured products?</b> Falk Jensen (University of Hagen), Rainer Baule (University of Hagen) Asli Eksi (Salisbury University)		
<b>Session I3</b>	<b>Macro-economics II</b>	<b>16.00-17.45</b>	<b>Room T9</b>
Session Chair	João Pinto (Católica Porto Business School)		
	<b>On the heterogeneous link between public debt and economic growth</b>		

<b>Discussant</b>	<b>Marta Gómez-Puig</b> (Universitat de Barcelona), <b>Simón Sosvilla-Rivero</b> (Universidad Complutense de Madrid), <b>Inmaculada Martínez-Zarzoso</b> (University of Göttingen) <b>Biljana Gilevska</b> (Universidad Carlos III de Madrid)
<b>Discussant</b>	<b>The impact of risk cycles on business cycles: a historical view</b> <b>Ilknur Zer</b> (Federal Reserve Board), <b>Marcela Valenzuela</b> (Pontificia Universidad Católica de Chile), <b>Jon Danielsson</b> (London School of Economics) <b>Sinh Thoi Mai</b> (Hanken School of Economics)
<b>Discussant</b>	<b>On the political risk of international portfolios</b> <b>Somayyeh Lotfi</b> (University of Cyprus), <b>Giovanni Pagliardi</b> (BI Norwegian Business School), <b>Efstathios Paparoditis</b> (University of Cyprus), <b>Stavros Zenios</b> (University of Cyprus) <b>João Pinto</b> (Católica Porto Business School)
<b>Session I4</b>	<b>Firm Value III</b> <b>16.00-17.45</b> <b>Room T10</b>
<b>Session Chair</b>	<b>Domenico Curcio</b> (University of Naples Federico II)
<b>Discussant</b>	<b>Algorithmic trading and corporate innovation: Evidence from the Tick Size Pilot</b> <b>Pawel Bilinski</b> (Bayes Business School), <b>Irene Karamanou</b> (University of Cyprus), <b>Marios Panayides</b> (University of Cyprus), <b>Anastasia Kopita</b> (Warwick Business School) <b>Alberto Pallotta</b> (Middlesex University)
<b>Discussant</b>	<b>On the contagion premium of conglomerate firms</b> <b>Michela Altieri</b> (Luiss University), <b>Giovanna Nicodano</b> (Università di Torino) <b>Pawel Bilinski</b> (Bayes Business School)
<b>Discussant</b>	<b>A machine learning application to signal financial risk during setback periods</b> <b>Vito Ciciretti</b> , <b>Monomita Nandy</b> (Brunel University London), <b>Alberto Pallotta</b> (Middlesex University), <b>Suman Lodh</b> (Middlesex University), <b>Jekaterina Kartasova</b> (Middlesex University) <b>Michela Altieri</b> (Luiss University)
<b>Session I5</b>	<b>Corporate Takeovers II</b> <b>16.00-17.45</b> <b>Room T11</b>
<b>Session Chair</b>	<b>Julian Atanassov</b> (University of Nebraska)
<b>Discussant</b>	<b>The effect of credit, liquidity and rollover risk on bondholder wealth in mergers and acquisitions</b> <b>Florian Pauer</b> (Vienna University of Economics and Business), <b>Rainer Jankowitsch</b> (Vienna University of Economics and Business) <b>Jiayi Yuan</b> (University of Birmingham)
<b>Discussant</b>	<b>Acquirer insiders' trades around M&amp;A announcements</b> <b>Zhong Chen</b> (King's College London), <b>Chunling Xia</b> (Queen Mary University of London), <b>Jana P. Fidrmuc</b> (Warwick Business School), <b>Zicheng Lei</b> (King's College London) <b>Lucas Macoris</b> (Insper)
<b>Discussant</b>	<b>The impact of government borrowing on corporate acquisitions: international evidence</b> <b>Azizjon Alimov</b> (IESEG School of Management) <b>Dimitris Kyriazis</b> (University of Piraeus)
<b>Session I6</b>	<b>Behavioural Finance VI</b> <b>16.00-17:45</b> <b>Room T12</b>
<b>Session Chair</b>	<b>Timothy Simin</b> (The Pennsylvania State University)
<b>Discussant</b>	<b>Consumption Disconnect Redux</b> <b>Alessandro Melone</b> (Vienna Graduate School of Finance) <b>Sascha Kolaric</b> (Technical University of Darmstadt)
<b>Discussant</b>	<b>Investor attention and the use of leverage</b> <b>Denis Davydov</b> (University of Vaasa), <b>Jarkko Peltomäki</b> (Stockholm University) <b>Sebastian Schlie</b> (University of Hagen)
<b>Discussant</b>	<b>Do(n't) believe everything you hear about disclosure – twitter and the voluntary disclosure effect</b> <b>Feixue Xie</b> (University of Texas at El Paso), <b>Julian U. N. Vogel</b> (San Jose State University) <b>Yanying Iyu</b> (Tilburg University)



<b>Session I7</b>	<b>Venture Capital III</b>	<b>16.00-17:45</b>	<b>Room T13</b>
<b>Session Chair</b>	<b>Mehmet Sinan Goktan</b> (California State University)		
<b>Discussant</b>	<b>Deciphering private equity incentive contracting and fund leverage choice</b> <b>Tlmothy Riddiough</b> (University of Wisconsin) <b>Stefan Köppl</b> (Heriot-Watt University)		
<b>Discussant</b>	<b>Intermediary capital and the decision to go public</b> <b>Shahram Amini</b> (University of Denver), <b>Andrew MacKinlay</b> (Virginia Tech), <b>Johan Sulaeman</b> (National University of Singapore), <b>Chishen Wei</b> (Singapore Management University) <b>Na Dai</b> (SUNY at Albany)		
<b>Discussant</b>	<b>Industry-specific learning and specialization in venture capitalists' internationalization decisions</b> <b>Antonia Nörthemann</b> (Heinrich-Heine-Universität) <b>Mehmet Sinan Goktan</b> (California State University)		
<b>Session I8</b>	<b>Depository Institutions VIII</b>	<b>16.00-17:45</b>	<b>Room T14</b>
<b>Session Chair</b>	<b>Valentina Hartarska</b> (Auburn University)		
<b>Discussant</b>	<b>Corporate social responsibility in the financial industry</b> <b>An Yan</b> (Fordham University), <b>Jie Jiao</b> (Tsinghua University), <b>Yangyan Wang</b> (Chinese Academy of Social Sciences) <b>Carlos Ramirez</b> (Federal Reserve Board)		
<b>Discussant</b>	<b>Did the COVID-19 pandemic affect banks' ownership structure? Evidence from Europe</b> <b>Luca Bellardini</b> (Bocconi University), <b>Simona Galletta</b> (University of Catania) <b>Mathieu Simoens</b> (Ghent University)		
<b>Discussant</b>	<b>The cost of unconventional monetary policy measures: A risk manager's perspective</b> <b>Giulio Gariano</b> (Bank of Italy), <b>Marco Fruzzetti</b> (Bank of Italy), <b>Antonio Scalia</b> (Bank of Italy), <b>Gerardo Palazzo</b> (Bank of Italy) <b>Luca Bellardini</b> (Bocconi University)		
<b>Session I9</b>	<b>Behavioural Finance VI</b>	<b>16.00-17:45</b>	<b>Room T16</b>
<b>Session Chair</b>	<b>Onur Kemal Tosun</b> (Cardiff Business School)		
<b>Discussant</b>	<b>Present-bias and the value of sophistication</b> <b>Alejandro Rivera</b> (University of Texas), <b>Subas Acharya</b> (University of Texas), <b>David Jimenez-Gomez</b> (University of Alicante), <b>Dmitrii Rachinskii</b> (University of Texas) <b>Luca Piras</b> (University of Cagliari)		
<b>Discussant</b>	<b>Behavioral aspects of merger decisions: the effect of purchase price and other reference prices</b> <b>Beni Lauterbach</b> (Bar Ilan University), <b>Yevgeny Mugerma</b> (Bar Ilan University), <b>Joshua Shemesh</b> (Monash University) <b>Weina Meng</b> (Sino-Danish College and Aalborg University)		
<b>Discussant</b>	<b>Temporal Focus in Earnings Conference Calls</b> <b>Ming Deng</b> (University of Zurich and Swiss Finance Institute), <b>Michal Dzielinski</b> (Stockholm University), <b>Alexander F. Wagner</b> (University of Zurich) <b>Ya Gao</b> (University of Manitoba)		
<b>Session I10</b>	<b>Mutual Funds and Hedge Funds II</b>	<b>16.00-17:45</b>	<b>Room T17</b>
<b>Session Chair</b>	<b>Olga Kolokolova</b> (AMBS)		
<b>Discussant</b>	<b>Mutual fund dual holdings and shareholder-creditor conflicts</b> <b>Rex Wang Renjie</b> (Vrije Universiteit Amsterdam), <b>Patrick Verwijmeren</b> (Erasmus School of Economics), <b>Shuo Xia</b> (Halle Institute for Economic Research) <b>Olga Kolokolova</b> (AMBS)		
<b>Discussant</b>	<b>Equity funds and derivatives: evidence from linked fund-trade data</b> <b>Michael Haimann</b> (Technical University Munich), <b>Daniel Bias</b> (Stockholm School of Economics), <b>Claudia Guagliano</b> (ESMA), <b>Martin Haferkorn</b> (ESMA), <b>Christoph Kaserer</b> (Technical University Munich) <b>Pedro Belisario</b> (ISE Business School)		

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**Heterogeneity in CDS coverage****Discussant**

**Stefano Bonini** (Stevens Institute of Technology), **Suman Banerjee** (Stevens Institute of Technology),  
**Meghana Vaidya** (Stevens Institute of Technology)  
**Vu Binh Le** (ESMT Berlin)

**Keynote  
Speech****18.00-19:30****Room  
Aula Magna****Welcome address**

Prof. **Raffaele Calabrò**, Rector of University Campus Bio-Medico Rome  
Dr. **Andrea Rossi**, CEO and general manager University Campus Bio-Medico of Rome

**Keynote address**

On. Prof. **Luigi Marattin**, President of the 6th Permanent Finance Commission of the Chamber of Deputies.

**“Integrating Reduced Form and Structural Work”**

Professor **Toni M. Whited**, University of Michigan, JFE Editor-in-chief Session

**Awards Ceremony**

EFM Best Paper Awards (Best Paper, Readers' Choice & Top Download) EFMA-WRDS, Best Conference Award LARRY LANG Best Corporate Finance Award GARP Best Risk Management Award EFMA Best Financial Markets Award JOHN A. DOUKAS, PhD Best Paper Award

Session Room: Aula Magna

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Saturday, July 2 2022

<b>Session J1</b>	<b>Corporate Governance VIII</b>	<b>8.30-10.15</b>	<b>Room T7</b>
<b>Session Chair</b>	<b>Simona Zambelli</b> (University of Florence)		
<b>Discussant</b>	<b>Role and composition of the nomination committee on banks' ESG controversies</b> <b>Galletta Simona</b> (University of Catania), <b>D'Apolito Elisabetta</b> (University of Foggia), <b>Dell'Atti Stefano</b> (University of Foggia), <b>Iannuzzi Antonia Patrizia</b> (University of Bari) <b>Lin Ge</b> (University of Mississippi)		
<b>Discussant</b>	<b>How do Independent Boards Affect Shareholder Value? Evidence from a Structural Estimation</b> <b>Francesco Celentano</b> (University of Lausanne) <b>Liu Wang</b> (Providence College)		
<b>Discussant</b>	<b>Bank Risk Governance</b> <b>Dietmar Leisen</b> (Gutenberg University), <b>Peter Swan</b> (University of New South Wales) <b>Yang Gao</b> (University of Birmingham)		
<b>Session J2</b>	<b>ESG and Finance I</b>	<b>8.30-10.15</b>	<b>Room T8</b>
<b>Session Chair</b>	<b>Hui Zhu</b> (Ontario Tech University)		
<b>Discussant</b>	<b>ESG, risk, and (tail) dependence</b> <b>Karoline Bax</b> (University of Trento), <b>Özge Sahin</b> (Technical University of Munich), <b>Claudia Czado</b> (Technical University of Munich), <b>Sandra Paterlini</b> (University of Trento) <b>Andrew Marshall</b> (University of Strathclyde)		
<b>Discussant</b>	<b>The investment skill of ESG aware mutual funds</b> <b>Ellie Luu</b> (University of Bristol), <b>Marco Ceccarelli</b> (Maastricht University), <b>Simon Glossner</b> (University of Virginia), <b>Mikael Homanen</b> (PRI Association) <b>Hui Zhu</b> (Ontario Tech University)		
<b>Discussant</b>	<b>An impact investment strategy</b> <b>Mathew Sudha</b> (University of Westminster), <b>Kumari Juddoo</b> (University of Westminster), <b>Issam Malki</b> (University of Westminster), <b>Sheeja Sivaprasad</b> (University of Westminster) <b>Fatima Shuwaikh</b> (Léonard de Vinci Pôle Universitaire)		
<b>Session J3</b>	<b>Capital Structure</b>	<b>8.30-10:15</b>	<b>Room T9</b>
<b>Session Chair</b>	<b>Yigit Atilgan</b> (Sabanci Business School)		
<b>Discussant</b>	<b>Capital structure as an investment decision</b> <b>Yang Xu</b> (Baruch College), <b>Liuren Wu</b> (Baruch College), <b>Artur Rodrigues</b> (University of Minho)		
<b>Discussant</b>	<b>Corporate debt structure and costs under product market competition</b> <b>Yumei Yao</b> (University of Glasgow) <b>Yang Xu</b> (Baruch College)		
<b>Discussant</b>	<b>Investment and leverage with caps and floors</b> <b>Artur Rodrigues</b> (University of Minho) <b>Yumei Yao</b> (University of Glasgow)		
<b>Session J4</b>	<b>Asset Pricing III</b>	<b>8.30-10.15</b>	<b>Room T10</b>
<b>Session Chair</b>	<b>Jerome Detemple</b> (Boston University)		
<b>Discussant</b>	<b>How sleeping patents can be used?</b> <b>Du Liu</b> (University of Oxford) <b>Tobias Hemauer</b> (University of St.Gallen)		
<b>Discussant</b>	<b>The net convenience yield and the cross-section of commodity returns</b> <b>Meng Han</b> (University of Groningen), <b>Lammertjan Dam</b> (University of Groningen), <b>Bert Scholtens</b> (University of Groningen) <b>Jerome Detemple</b> (Boston University)		
	<b>The consequences of not disclosing feedback-stimulating information</b>		

<b>Discussant</b>	<b>Matthias Lassak</b> (Aarhus University), Tanja Keeve (Frankfurt School of Finance and Management) <b>Jochen Lawrenz</b> (University of Innsbruck)
<b>Session J5</b>	<b>Market Regulation</b> <span style="float: right;"><b>8.30-10.15</b></span> <span style="float: right;"><b>Room T12</b></span>
<b>Session Chair</b>	<b>Stefano Dell'Atti</b> (University of Foggia)
<b>Discussant</b>	<b>Blockchain-based Academic Journals</b> <b>Kyoung Jin Choi</b> (University of Calgary), Jaevin Park (Soongsil University) <b>Caterina Di Tommaso</b> (University of Bari)
<b>Discussant</b>	<b>Direct evidence of bitcoin wash trading</b> <b>Arash Aloosh</b> (Neoma Business School), Jiasun Li (George Mason University) <b>Kyoung Jin Choi</b> (University of Calgary)
<b>Discussant</b>	<b>Sovereign-bank loop and the role of NPL securitisation: a European empirical investigation</b> <b>Vincenzo Pacelli</b> (University of Bari), Caterina Di Tommaso (University of Bari), Stefano Dell'Atti (University of Foggia) <b>Marika Carboni</b> (University of Rome Tre)
<b>Session J6</b>	<b>Depository Institutions IX</b> <span style="float: right;"><b>8.30-10.15</b></span> <span style="float: right;"><b>Room T13</b></span>
<b>Session Chair</b>	<b>Giacomo Nocera</b> (Audencia)
<b>Discussant</b>	<b>The Black Swan problem: the role of capital, liquidity and operating flexibility</b> <b>Nicoletta Marinelli</b> (University of Macerata), Nick Christie (Lund University) <b>Giacomo Nocera</b> (Audencia)
<b>Discussant</b>	<b>Damping systemic risk. The role of cooperative banks</b> <b>Francesca Pampurini</b> (Catholic University of the Sacred Heart of Milan), Vincenzo Pacelli (University of Bari "Aldo Moro"), Anna Grazia Quaranta (University of Macerata) <b>Igor Gianfrancesco</b> (University of Bari Aldo Moro)
<b>Discussant</b>	<b>Interest rate risk and bank internal capital: what implications from the new supervisory framework?</b> <b>Igor Gianfrancesco</b> (University of Bari Aldo Moro), Rosa Coccozza (University of Naples Federico II), Domenico Curcio (University of Naples Federico II), Grazia Onorato (University of Bari), Nicoletta Marinelli (University of Macerata)
<b>Session K1</b>	<b>Corporate Governance IX</b> <span style="float: right;"><b>10.45-12.30</b></span> <span style="float: right;"><b>Room T7</b></span>
<b>Session Chair</b>	<b>Dietmar Leisen</b> (Gutenberg University)
<b>Discussant</b>	<b>Stock price crash risk and the market corporate control</b> <b>Yang Gao</b> (University of Birmingham), Nicholas F. Carline (University of Birmingham), Jing Ming Kuo (University of Birmingham) <b>Galletta Simona</b> (University of Catania)
<b>Discussant</b>	<b>Investor relations firms and shareholder activism</b> <b>Lin Ge</b> (University of Mississippi), Abhishek Ganguly (University of Oklahoma), Arup Ganguly (University of Mississippi) <b>Francesco Celentano</b> (University of Lausanne)
<b>Discussant</b>	<b>Corporate social responsibility, macro-governance environment, and financial health</b> <b>Liu Wang</b> (Providence College), Winifred Huang (University of Bath) <b>Dietmar Leisen</b> (Gutenberg University)
<b>Session K2</b>	<b>Asset Pricing IV</b> <span style="float: right;"><b>10.45-12.30</b></span> <span style="float: right;"><b>Room T8</b></span>
<b>Session Chair</b>	<b>Marco Papi</b> (University Campus Bio-Medico)
<b>Discussant</b>	<b>The pricing of continuous and discontinuous factor risks</b> <b>Tobias Hemauer</b> (University of St.Gallen) <b>Meng Han</b> (University of Groningen)
	<b>COVID-19 Puzzles: A Resolution</b>

<b>Discussant</b>	<b>Jerome Detemple</b> (Boston University), <b>Tony Berrada</b> (University of Geneva), <b>Marcel Rindisbacher</b> (Boston University) <b>Matthias Lassak</b> (Aarhus University)
<b>Discussant</b>	<b>Taste for characteristics or risk factor aversion? Evidence from institutional demand</b> <b>Jochen Lawrenz</b> (University of Innsbruck), <b>Matthias Bank</b> (University of Innsbruck), <b>Franz Insam</b> (University of Innsbruck) <b>Du Liu</b> (University of Oxford)
<b>Session Chair</b>	<b>Session K3 Financial Education</b> 10.45-12.30 Room T9 <b>Florian Kiesel</b> (Free University of Bozen-Bolzano)
<b>Discussant</b>	<b>Commercial data in financial research</b> <b>Florian Kiesel</b> (Free University of Bozen-Bolzano), <b>Marc Berninger</b> (TU Darmstadt), <b>Jan Schnitzler</b> (Grenoble Ecole de Management) <b>Philipp Klein</b> (University of Münster)
<b>Discussant</b>	<b>Linguistic complexity in ABS Prospectuses - Evidence from European securitization data</b> <b>Philipp Klein</b> (University of Münster), <b>Jörn Debener</b> (University of Münster), <b>Arved Fenner</b> (University of Münster), <b>Steven Ongena</b> (University of Zürich) <b>Florian Kiesel</b> (Free University of Bozen-Bolzano)
<b>Discussant</b>	<b>If finance is everywhere, is it also for everyone? How hard is it to make sense in financial academic literature?</b> <b>Luca Piras</b> (University of Cagliari), <b>Oumaima Lahmar</b> (University of Cagliari) <b>Stefania Sylos Labini</b> (University of Foggia)
<b>Session Chair</b>	<b>Session K4 Asset pricing V</b> 10.45:12.30 Room T10 <b>David Feldman</b> (UNSW)
<b>Discussant</b>	<b>Endogenous dynamic concentration of the active fund management industry</b> <b>David Feldman</b> (UNSW) <b>Jingrui Xu</b> (Xiamen University) <b>Alexander Cochardt</b> (Harvard Business School)
<b>Discussant</b>	<b>Internal ratings, non-performing loans, and bank opacity: Evidence from analysts' forecasts</b> <b>Giacomo Nocera</b> (Audencia), <b>Brunella Bruno</b> (Bocconi University), <b>Immacolata Marino</b> (University of Naples Federico II) <b>Yigit Atilgan</b> (Sabanci Business School)
<b>Discussant</b>	<b>Hidden Alpha</b> <b>Alexander Cochardt</b> (Harvard Business School), <b>Stefen Heller</b> (Harvard Business School), <b>Manuel Ammann</b> (University of St. Gallen), <b>Lauren Cohen</b> (Harvard Business School) <b>David Feldman</b> (UNSW)
<b>Session Chair</b>	<b>Session K5 ESG and Finance II</b> 10.45-12.30 Room T12 <b>Lucia Gibilaro</b> (LUMSA University)
<b>Discussant</b>	<b>On the path to net-zero: The effect of greenhouse gas emissions and green innovation on corporate investors' financial performance</b> <b>Fatima Shuwaikh</b> (Léonard de Vinci Pôle Universitaire), <b>Ramzi Benkraiem</b> (Audencia Business School), <b>Emmanuelle Dubocage</b> (Université Paris-Est Créteil), <b>Yann Lelong</b> (Catolica Lisbon School of Business and Economics) <b>Sudha Mathew</b> (University of Westminster)
<b>Discussant</b>	<b>Do Investors care about green innovation?</b> <b>Andrew Marshall</b> (University of Strathclyde), <b>Dimitris Andriosopoulos</b> (University of Strathclyde), <b>Pawel Czarnowski</b> (University of Strathclyde) <b>Karoline Bax</b> (University of Trento)
<b>Discussant</b>	<b>The implications of social trust on corporate social responsibility: international evidence</b> <b>Hui Zhu</b> (Ontario Tech University), <b>Eva Wagner</b> (Johannes Kepler University Linz) <b>Ellie Luu</b> (University of Bristol)

## Participant and Author Index (with session reference)

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Alimov	Azizjon	I5	G1	-	ard				
Altieri	Michela	I4	I4	F2	Chen	Linda	C3	D4	D4
Aloosh	Arash	J5	-	-	Chen	Zhong	I5	G1	-
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<b>B</b>					Colaco	Hugh	C8	E6	E6
Balboa	Marina	-	E7	-	Cong	Lin	F2	G10	-
Baldi	Francesco	-	-	G1	Couto	Gualter	C6	C6	D6
Barg	Johannes A.	C1	E1	-	Cumming	Douglas	D6, E8	D6, C7	C7
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Barras	Laurent	E4	D5	-	<b>D</b>				
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Bellardini	Luca	I8	H6, I8	-	Delisle	Jared	D3	E3	C6
Bevilacqua	Mattia	I2	H2	-	Dell'Atti	Stefano	-	-	J5
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Cao	Yang	F5	H8	-	Eksi	Asli	H2	I2	-
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Celentano	Francesco	J1	K1	-	El Kalak	Izidin	D8	D8	E1
					El-Khatib	Rwan	F8	G8	-

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
<b>F</b>									
Fabisik	Kornelia	A3	B2	-	Hemauer	Tobias	K2	J4	-
Faverzani	Lara	D7	D7	-	Hernandez Tinoco	Mario	E1	C1	C1
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Gianfrancesco	Igor	J6	J6	-	Jiang	Weiyu	G10	F2	-
Gibilaro	Lucia	C7	E8, B1	A5, K5	Ji	Jiao	E6	C8	C8
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Giorgi	Federico	C2	E2	-	Kahn	Samiuddin	D2	C4	-
Giovannetti	Emanuele	C8	E6	-	Kalcheva	Ivalina	F8	G8	G8
Girotti	Mattia	E7	D1	H3	Kashyap	Nishant	G7	F9	-
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<b>H</b>					Lassak	Matthias	J4	K2	-
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					Li	Mingsheng	F8	G8	-

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Li	Yuanzhi	G4	F1	-	Nostiz	Hans Christian	D2	C4	-
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Li	Zhe	B1	H4	-					
Li	Jiaying	E1	C1	-	<b>O</b>				
Lin	Kun-Li	G6	F6	-	Ojea Ferreiro	Javier	C5	E5	E5
Liu	Du	J4	K2	-					
Liu	Weixi	E8	C7	-	<b>P</b>				
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Lotfi	Somayyeh	I3	F4	-	Pallotta	Alberto	-	I4	-
Luu	Ellie	J2	K5	-	Pampurini	Francesca	J6	-	-
Lyu	Yanying	H5	I6	-	Papi	Marco	-	A1, J4	K2
					Pascual	Roberto	D4	C3	C3
					Pauer	Florian	I5	G1	-
<b>M</b>					Perrakis	Stylianos	H2	I2	I2
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Mai	Sinh Thoi	F4	I3	-	Pfingsten	Andreas	H3	F7	F7
Malik	Ali	H3	F7	-	Picault	Matthieu	E7	D1	-
Mamede	Samuel	B3	A5	-	Piccotti	Louis R	C3	D4	-
Marinelli	Nicoletta	J6	J6	-	Pinto	João	F4	I3	I3
Marshall	Andrew	K5	J2	-	Pinto	Francisco	B5	A2	-
Martel	Jocelyn	B4	A4	-	Piras	Luca	K3	I9	-
Mateus	Cesario	A3	B2	B2	Platanakis	Emmanouil	F2	G10	E2
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Mattarocci	Gianluca	-	H9	-	Psaradellis	Ioannis	F2	G10	-
McCourt	Maurice	B2	A3	-	Pugachev	Dmitrii	B2	A3	-
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Mendonça	Cesar	E1	C1	-	Quaranta	Anna Grazia	-	D6	-
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Mu	Liangyi	F7	H3	-	Rajaiya	Harshit	D7	D7	-
					Ramirez	Carlos	H6	I8	-
<b>N</b>					Randall	Olivier	G4	F1	-
Ng	Lilian	D6	D6	C5	Reisel	Natalia	H10	G9	G9
Nishi	Hirofumi	G2	H4	-	Ribeiro	Pedro	E3	D3	-
Nishihara	Michi	C6	C6	-	Piccoli	Guilherme			
Nocera	Giacomo	K4	J6	J6	Riddiough	Timothy	I7	H7	H7
Noël	Antoine	G9	H10	-	Rivera	Alejandro	I9	H9	H9
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Rubia	Antonio	D1	-	-	Volonté	Christophe	B1	A1	-
					Vu	Thi Huyen Chi	E6	C8	-
<b>S</b>									
Sacchetto	Stefano	F9	G7	-	<b>W</b>				
Sakong	Jung	D1	E7	-	Walz	Uwe	H6	I8	G6
Salvadè	Federica	A4	B4	B4	Wang	Bo	H8	F5	-
Saru	Ion Lucas	D4	C3	-	Wang	Liu	K1	J1	-
Scalia	Antonio	I8	-	-	Wang	Rex	I10	F3	-
Schadner	Wolfgang	G5	G5	-	Weik	Stefan	D7	D7	-
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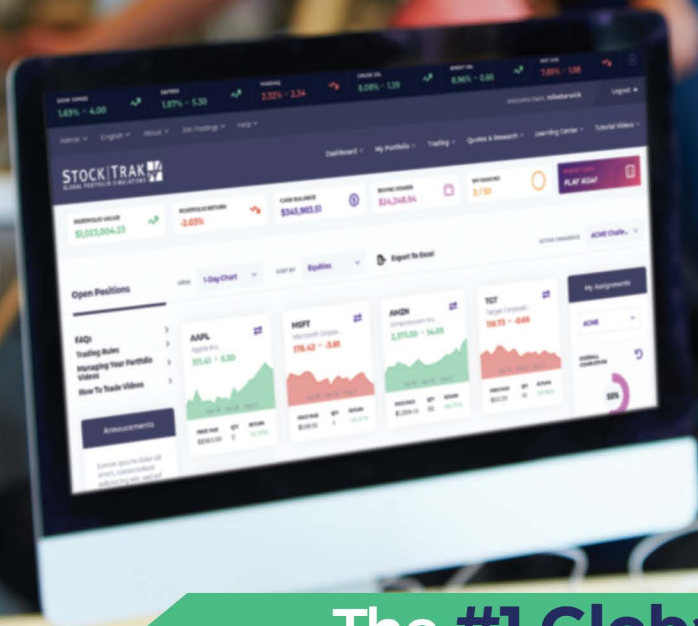
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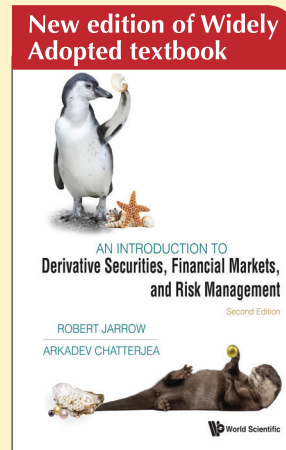


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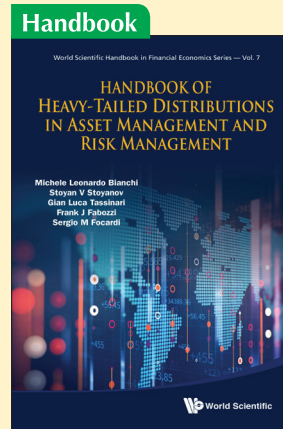
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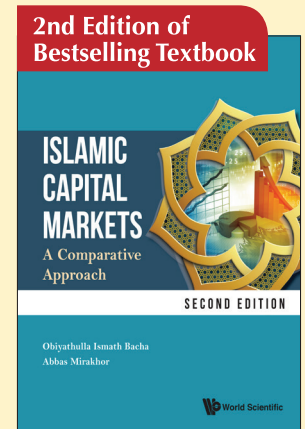
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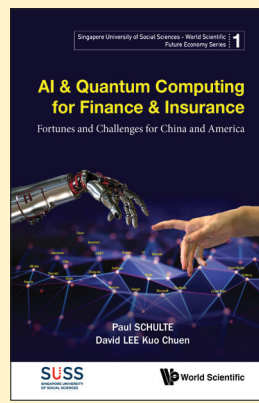
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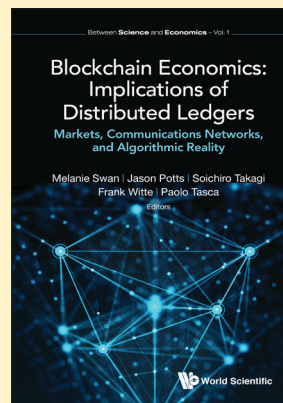
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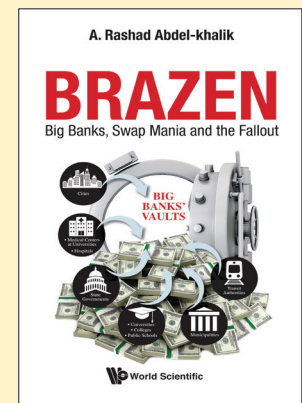
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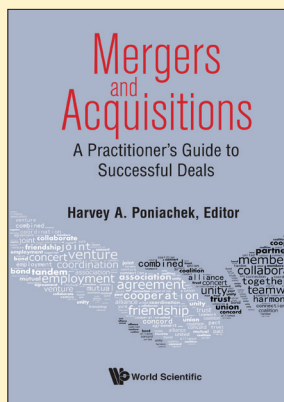
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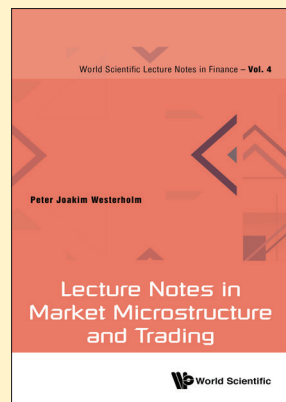
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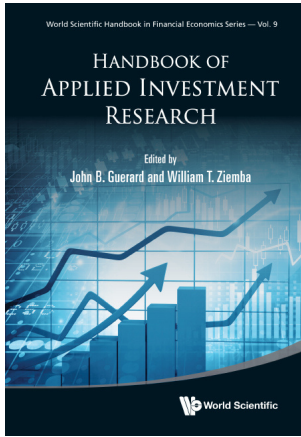
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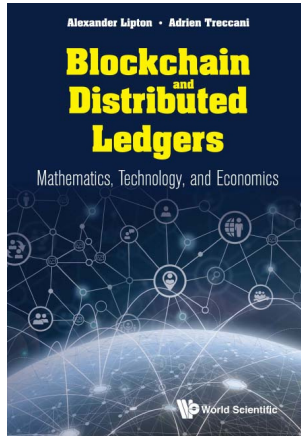
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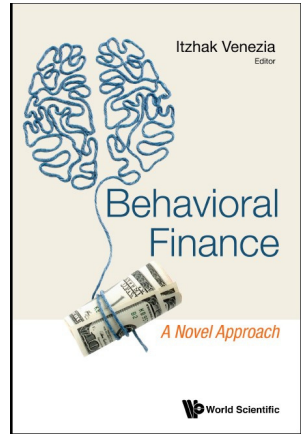
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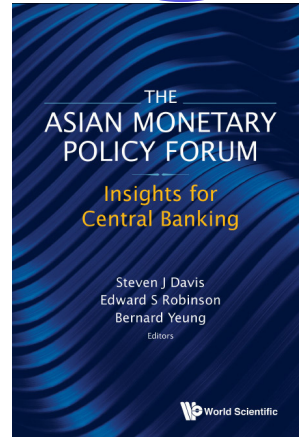
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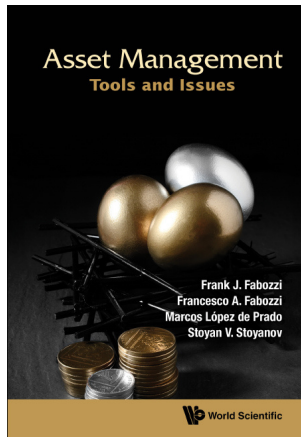
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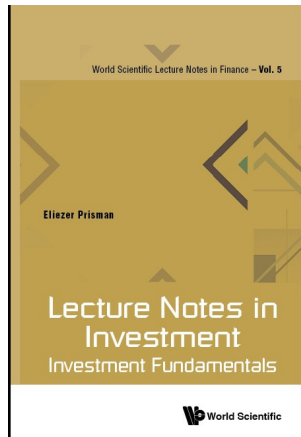
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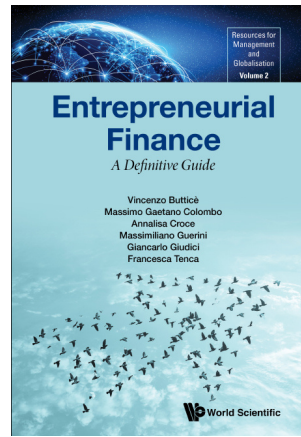
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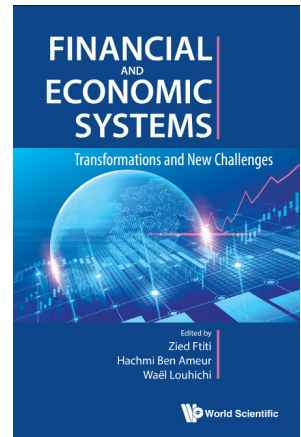
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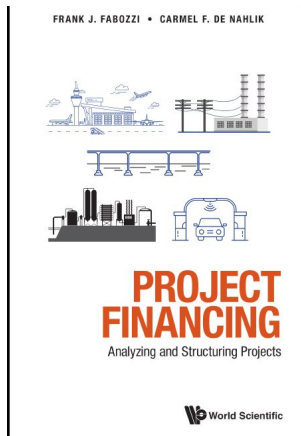
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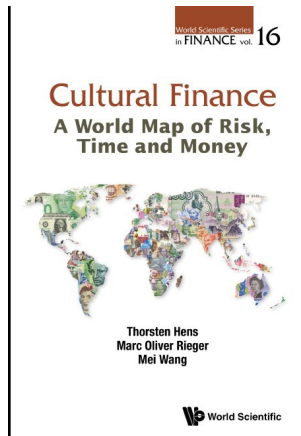
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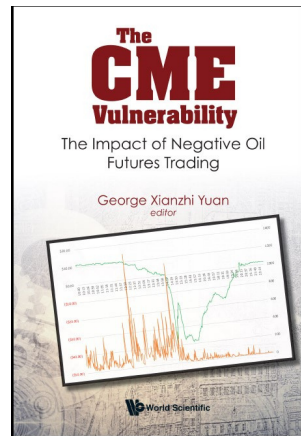
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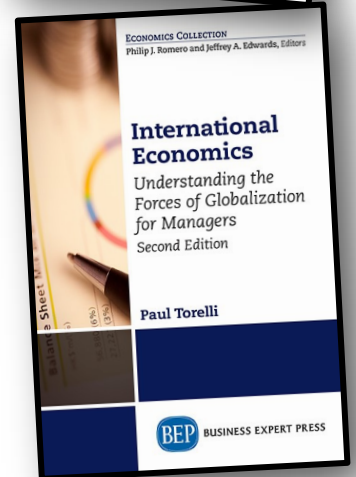
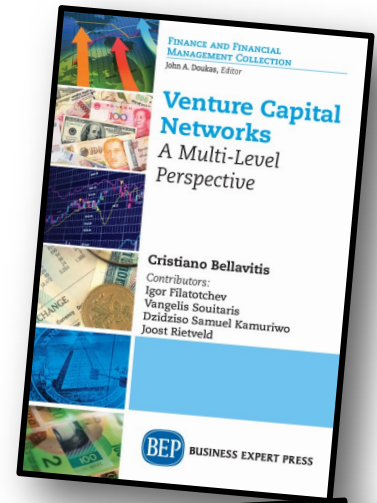
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