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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2017 Annual Conference

June 28 – July 1, 2017

Deree – The American College of Greece  
Athens, GREECE

### Program Timetable

#### Wednesday, June 28 2017

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07:45 – 18:00	<b>Registration</b> , Deree – The American College of Greece Deree Main Corridor
08:15 – 19:30	<b>2017 “Merton H. Miller” Doctoral Program (3 parallel sessions)</b> <b>Organizer: John A. Doukas, ODU Strome College of Business, EFM Editor</b> <b>Rooms:</b> Center for the Arts (AC) – 001, 002, 003
08:15 – 09:30	<b>Session 1</b> (open to everyone), <b>Room:</b> Center for the Arts - Auditorium <b>Keynote Lecture #1</b> Professor <b>Stefano W. Giglio</b> , University of Chicago – Booth School of Business <b>“Long-run Discounting”</b>
09:30 – 11:00	Coffee break – Deipnosofistirion – Student Lounge
11:15 – 13:00	<b>Presentations</b> (12 parallel sessions) <b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
13:00 – 14:00	Lunch break – Deipnosofistirion – Student Lounge
14:00 – 15:45	<b>Presentations</b> (12 parallel sessions) <b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
15:45 – 16:15	Coffee break – Deipnosofistirion – Student Lounge
16:15 – 18:00	<b>Presentations</b> (12 parallel sessions) <b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
18:15 – 19:40	<b>Session 2</b> (open to everyone), <b>Room:</b> Center for the Arts - Auditorium <b>Keynote Lecture #2</b> Professor <b>Amil Dasgupta</b> , London School of Economics <b>“Intermediated Corporate Governance”</b>
18:15 – 19:45	<b>Special Session</b> (open to everyone), <b>Room:</b> JS Bailey Library – Upper Level <b>“Bank governance in the post-crisis era: How might bank governance be improved?”</b> <b>Organizer/Moderator:</b> Dr <b>Shann Turnbull</b> , Principal, International Institute for Self-governance

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	<p><b>Panelists:</b>  Mrs <b>Sofia Toscano Rico</b>, Head of Authorisation Division, European Central Bank. "Update on ECB Governance Standards and Practices"  Professor <b>Christos Gortsos</b>, Law School, National and Kapodistrian University of Athens. "Greek Banking Regulation and Practices"  Dr <b>Miranda Xafa</b>, CEO, E.F. Consulting Limited Athens, Senior Scholar CIGI. "Political and Economic Issues of Bank Governance"  Dr <b>Shann Turnbull</b>, Principal: International Institute for Self-governance. "Avoiding Anglophone Toxic Governance"</p>
19:50 – 20:00	<p><b>Opening Speech</b>  Dr <b>David G. Horner</b>, President, The American College of Greece  <b>Room:</b> JS Bailey Library – Upper Level</p>
20:00 – 20:10	<p><b>Opening Address</b>  <b>TBA</b>  <b>Room:</b> JS Bailey Library – Upper Level</p>
20:10 – 20:25	<p><b>Opening Ceremony</b>  <b>Room:</b> JS Bailey Library – Upper Level</p>
20:25 – 21:30	<p><b>Reception</b>  <b>Room:</b> JS Bailey Library – Front Patio</p>

### Thursday, June 29 2017

08:00 – 18:00	<p><b>Registration</b>, Deree – The American College of Greece  Deree Main Corridor</p>
08:30 – 10:15	<p><b>Presentations</b> (12 parallel sessions)  <b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706</p>
10:15 – 10:45	<p>Coffee break – Deipnosofistirion – Student Lounge</p>
10:45 – 12:30	<p><b>Special Session</b> (open to everyone), <b>Room:</b> JS Bailey Library – Upper Level  <b>"The Maritime Shipping Industry and Ship Finance"</b>  <b>Organizer:</b> Dr <b>Annie Triantafillou</b>, Deree – The American College of Greece  <b>Moderator:</b> Dr <b>Christos Sigalas</b>, Seanergy Maritime Holdings Corp. and Deree – The American College of Greece  <b>Panelists:</b>  <b>Simon Ward</b>, Director, Ursa Shipbrokers and Hellenic Management Center – Institute of Chartered Shipbrokers. "The Maritime Shipping Industry"  <b>Markus Wenker</b>, Senior Ship Finance Manager, Hellenic Bank. "Traditional Debt Ship Finance: Required Financial Terms and Covenants"  <b>Yiannis Timagenis</b>, LLM, MCI, Timagenis Law Firm and Deree – The American College of Greece. "Recent Loan Clauses and Terms as per Loan Market Association's Guidelines"  <b>TBA</b> "Debt Restructuring in Maritime Shipping Industry: Structures and Prospects"  <b>Hamish Norton</b>, President, Star Bulk Carriers Corporation. "Alternative Ship Finance"  Professor <b>Andreas Merikas</b>, University of Piraeus, Greece. "Is it Ship Finance or Maritime Financial Management? : The interplay of investing, financing, and operating decisions in shipping"</p>
13:00 – 14:00	<p>Lunch break – Deipnosofistirion – Student Lounge</p>
14:00 – 15:45	<p><b>Presentations</b> (12 parallel sessions)  <b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706</p>
15:45 – 16:15	<p>Coffee break – Deipnosofistirion – Student Lounge</p>

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16:15 – 18:00 **Special Session** (open to everyone), **Room:** JS Bailey Library – Upper Level  
**“Collateral and Credit”**  
**Organizer/ Moderator:** Professor **Murillo Campello**, Lewis H. Durland  
Professor of Finance, Samuel Curtis Johnson Graduate School of  
Management, Cornell University and NBER  
**Panelists:**  
Professor **Heitor Almeida**, University of Illinois  
"The Real Effects of Credit Ratings: The Sovereign Ceiling Channel"  
Professor **Erasmus Giambona**, Syracuse University  
"Asset Verifiability, Creditor Protection, and Access to Finance"  
Professor **Maria-Teresa Marchica**, University of Manchester  
"Credit Laws and Economic Outcomes"

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**Friday, June 30 2017**

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

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

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10:45 – 12:30 **Presentations** (12 parallel sessions)  
**Rooms:** 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706

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13:00 – 14:00 Lunch break – Deipnosofistirion – Student Lounge

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14:00 – 15:45 **Presentations** (12 parallel sessions)  
**Rooms:** 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706

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15:45 – 16:15 Coffee break – Deipnosofistirion – Student Lounge

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16:15 – 18:00 **Special Session** (open to everyone), **Room:** JS Bailey Library – Upper Level  
**“Pillars of Growth for Post-Crisis Greece”**  
**Organizer:** Annie Triantafillou, Deree – The American College of Greece  
**Moderator:** TBA  
**Panelists:**  
Professor **Gikas Hardouvelis**, University of Piraeus, Greece  
Dr **Platon Monokroussos**, Chief Economist, Eurobank Group  
Professor **Stratos Papadimitriou**, University of Piraeus, Greece  
**TBA**  
**TBA**

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

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

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

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**Saturday, July 1 2017**

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08:30 – 10:15 **Presentations** (12 parallel sessions)

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	<b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
10:15 – 10:45	Coffee break – Deipnosofistirion – Student Lounge
10:45– 12:30	<b>Presentations</b> (10 parallel sessions) <b>Rooms:</b> 502, 503, 601, 602, 603, 607, 608, 609, 701, 702, 703, 706
13:00	<b>Conference Ends</b>

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**2017 Program Committee**

<b>Aabo Tom</b>	Aarhus University	<b>Eckbo B. Espen</b>	Tuck School of Business
<b>Adcock Chris</b>	University of Sheffield	<b>Errunza Vihang</b>	McGill University
<b>Aggarwal Reena</b>	Georgetown University	<b>Ferson Wayne</b>	University of Southern California
<b>Aktas Nihat</b>	WHU Otto Beisheim School of Management	<b>Figlewski Stephen</b>	New York University, Stern School of Business
<b>Alexandridis George</b>	ICMA Centre	<b>Füss Roland</b>	University of St. Gallen
<b>Andrikopoulos Andreas</b>	University of Aegean	<b>Galariotis Emilios</b>	Audencia Nantes
<b>Antzoulatos Angelos</b>	University of Piraeus	<b>Gatti Stefano</b>	Bocconi University
<b>Arcos Santiago Forte</b>	Esade	<b>Georgoutsos Dimitris</b>	AUEB, Greece
<b>Areal Nelson</b>	University of Minho	<b>Giannopoulou-Merikas Anna</b>	Deree - The American College of Greece
<b>Armada Manuel</b>	University of Minho	<b>Gibilaro Lucia</b>	University of Bergamo
<b>Asimakopoulos Panagiotis</b>	University of Leicester	<b>Gobbi Giorgio</b>	Bank of Italy
<b>Asimakopoulos Stylianos</b>	University of Sterling	<b>Golubov Andrey</b>	University of Toronto
<b>Avramidis Panagiotis</b>	ALBA -ACG	<b>Gómez, Juan Pedro</b>	IE Business School
<b>Babalos Vassilis</b>	University of Piraeus	<b>Gómez-Biscarri Javier</b>	Universitat de Barcelona
<b>Bailey Warren</b>	Cornell University	<b>Gómez-Puig Marta</b>	Universitat de Barcelona
<b>Baltas Konstantinos</b>	London School of Economics	<b>Gonenc Halit</b>	University of Groningen
<b>Bams (Dennis) W.F.M</b>	Maastricht Universiteit	<b>Gounopoulos Dimitris</b>	University of Sussex
<b>Baptista Alexandre</b>	George Washington University	<b>Habib Michel</b>	Universitat Zurich
<b>Barbopoulos Leonidas</b>	St. Andrews University	<b>Hagendorff Jens</b>	University of Cardiff
<b>Barone-Adesi Giovanni</b>	Universitat Lugano	<b>Han Jungsuk</b>	Stockholm School of Economics
<b>Bartholdy Jan</b>	Aarhus University	<b>Hermes, (Niels) C.L.M</b>	University of Groningen
<b>Bessler Wolfgang</b>	Justus-Liebig-Universität Gießen	<b>Ho Keng-Yu</b>	National Taiwan University
<b>Billio Monica</b>	University Ca' Foscari of Venice	<b>Hoesli Martin</b>	University of Geneva
<b>Booth Lawrence</b>	Rotman School of Management	<b>Kalyvas Antonios</b>	University of Greenwich
<b>Carbó Santiago</b>	University of Bangor	<b>Kavussanos Manolis</b>	AUEB, Greece
<b>Caselli Stefano</b>	Bocconi University	<b>Kecskes Ambrus</b>	School of Business York University
<b>Cathcart Lara</b>	Imperial College	<b>Keiber Karl</b>	Europauniversitat Viadrina
<b>Chuliá Helena</b>	University of Barcelona	<b>Keim Donald</b>	University of Pennsylvania
<b>Climent Francisco</b>	University Cardenal Herrera	<b>Keloharju Matti</b>	Aalot University
<b>Cocco Joao</b>	London Business School	<b>Khurshed Arif</b>	University of Manchester
<b>Cooper Ian</b>	London Business School	<b>Knyazeva Anzhela</b>	Stanford University
<b>Cortez Maria Céu</b>	University of Minho	<b>Konstantinidi Eirini</b>	University of Manchester
<b>Croci Ettore</b>	Università Cattolica del Sacro Cuore	<b>Kouretas Georgios</b>	AUEB, Greece
<b>Cumming Douglas</b>	York University	<b>Lai, Van Son</b>	Laval University
<b>Cuñado Juncal</b>	University of Navarra	<b>Lam F.Y. Eric C.</b>	HKBU School of Business
<b>Da Rin Marco</b>	Universiteit van Tilburg	<b>Laopodis Nikiforos</b>	Deree - The American College of Greece
<b>Dell'Acqua Alberto</b>	Bocconi University	<b>Leal Ricardo</b>	Federal University of Rio de Janeiro
<b>Derrien François</b>	HEC Paris	<b>Leledakis George</b>	AUEB, Greece
<b>Drobetz Wolfgang</b>	University of Hamburg	<b>Liljeblom Eva</b>	Stockholm School of Economics

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<b>López, Pablo Fernández</b>	lese	<b>Skiadopoulos George</b>	Queen mary University of London and University of Piraeus
<b>Lou, Dong</b>	London School of Economics	<b>Sogiakas Vasilios</b>	University of Glasgow
<b>Manganelli Simone</b>	European Central Bank, Frankfurt	<b>Sorensen Morten</b>	Columbia Business School
<b>Marcato Gianluca</b>	University of Reading	<b>Sosvilla-Rivero Simón</b>	Universidad Complutense de Madrid
<b>Markellos Rapahel</b>	Norwich Business School, UEA	<b>Spagnolo Nicola</b>	Burnel University London
<b>Marsh Ian</b>	University of London	<b>Spalt Olivier</b>	Universiteit van Tilburg
<b>Martí José</b>	Complutense University of Madrid	<b>Spyrou Spyros</b>	AUEB, Greece
<b>Martinez Miguel Angel</b>	Euscampus Bilbao	<b>Switzer Lorne N.</b>	Concordia University
<b>Mattarocci Gianluca</b>	University of Rome	<b>Taffler Richard</b>	Warwick Business School
<b>Maudos Joaquín</b>	Universitat de Valencia	<b>Theissen Erik</b>	University of Mannheim
<b>Moreno Manuel</b>	Barcelona Graduate School of Business	<b>Torricelli Costanza</b>	University of Modena and Reggio Emilia
<b>Muck Matthias</b>	Universitat Bamberg	<b>Tran Anh</b>	Faculty of Finance, London
<b>Muradoglu, Gulnur</b>	Behavioural Finance working Group, London	<b>Trapp Monika</b>	Universitat zu Koln
<b>Niessen Ruenzi Alexandra</b>	Universitat Mannheim	<b>Truck Stefan</b>	University of Macquarie
<b>Novales Alfonso</b>	GSE Graduate School of Business, Barcelona	<b>Tsouknidis Dimitris</b>	Cyprus University of Technology
<b>Oesch David</b>	University of Zürich	<b>Vaihekoski Mika</b>	University of Turku
<b>Ozkan Neslihan</b>	University Istanbul	<b>Van der Wel Michel</b>	Erasmus University Rotterdam
<b>Pagas Paraskevas</b>	University of Portsmouth	<b>Varotto Simone</b>	University of Reading
<b>Papanastopoulos George</b>	University of Piraeus	<b>Veld Chris</b>	Monash University
<b>Pappas Vasileios</b>	University of Bath	<b>Verwijmeren Patrick</b>	Erasmus University Rotterdam
<b>Pasioras Fotios</b>	Surrey Business School	<b>Visvikis Ilias</b>	World Maritime University, Malmö
<b>Paxson Dean</b>	Manchester Business School	<b>Volonte Christophe</b>	University of Basel
<b>Perrakis Stylianos</b>	Concordia University	<b>Wagner Alexander</b>	Universitat Bern/Rochester
<b>Petmezas Dimitris</b>	University of Surrey	<b>Walz Uwe</b>	Goethe University Frankfurt
<b>Phylaktis Kate</b>	University of London	<b>Wang Rong</b>	Singapore Management University
<b>Pop Adrian</b>	University of Nantes	<b>Wanzenried Gabrielle</b>	Lucerne University
<b>Pownall Rachel</b>	Maastricht Universiteit	<b>Wilson John</b>	University of St Andrews
<b>Prast Henriëtte</b>	Universiteit van Tilburg	<b>Wojakowski Rafal</b>	University of Surrey
<b>Psaradelis Ioannis</b>	University of Liverpool	<b>Wolfenzon Daniel</b>	Columbia Business School
<b>Ramos Sofia</b>	ESSEC Business School	<b>Wolff Christian</b>	University of Luxembourg
<b>Requejo Ignacio</b>	Universidad de Salamanca	<b>Xuan Yuhai</b>	University of Illinois at Urbana-Champaign
<b>Resti Andrea</b>	Bocconi University	<b>Ziemba William L.</b>	University of British Columbia
<b>Rodrigues Artur</b>	Universidade do Minho	<b>Zimmermann Heinz</b>	University of Basel
<b>Rouwenhorst K. Geert</b>	Yale University	<b>Zopounidis Constantin</b>	Technical University of Crete
<b>Schlag Christian</b>	Johann Wolfgang Goethe -Universitat Frankfurt	<b>CNV Krishnan</b>	Case Western Reserve University
<b>Schmedders Karl</b>	University of Zurich		
<b>Schmid Markus</b>	Universitat St. Gallen		
<b>Schroder Henning</b>	University of Hamburg		
<b>Sercu Piet</b>	Faculty of Economics and Business, Leuven		
<b>Sigalas Christos</b>	Deree -The American College of Greece		

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EUROPEAN FINANCIAL MANAGEMENT



## **2017 Annual Conference**

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

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

## **2017 “MERTON H MILLER” DOCTORAL SEMINAR**

Wednesday, June 28, 2017

### **PROGRAM**

Organized by  
Prof John A. Doukas, EFM Managing Editor

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

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

# PhD PROGRAM MATRIX

June 28, 2017 SESSIONS		
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: Center for the Arts (AC) – Ground Floor
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor <b>Stefano W. Giglio, University of Chicago – Booth School of Business</b> <b>"Long-run Discounting"</b>	Room: AC - Auditorium
09:30 - 10:00	Coffee Break	Deipnosofistirion – Student Lounge
10:00 - 13:00	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3	Room: AC - 001 Room: AC - 002 Room: AC - 003
13:00 - 14:00	Lunch Break	Deipnosofistirion – Student Lounge
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3	Room: AC - 001 Room: AC - 002 Room: AC - 003
16:30 - 17:00	Coffee Break	Deipnosofistirion – Student Lounge
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3	Room: AC - 001 Room: AC - 002 Room: AC - 003
18:15 - 19:40	<b>Session 2</b> <b>Keynote Lecture #2</b> Professor <b>Amil Dasgupta, London School of Economics</b> <b>"Intermediated Corporate Governance"</b>	Room: AC - Auditorium
19:40 – 19:50	<b>Session 3</b> <b>2017 "Merton H. Miller" Certification Ceremony</b>	Room: AC - Auditorium



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## Wednesday June 28, 2017

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00</b> <b>Room: Center for the Arts (AC) - Ground Floor</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>"Long-run Discounting"</b>	<b>08:15 – 9:30</b> <b>Room: AC - Auditorium</b>
<b>Keynote Lecture#1</b>	<b>Stefano W. Giglio</b> <b>University of Chicago - Booth School of Business</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee Break</b>	Location: Deiponosofistirion -Student Lounge	<b>09:30-10:00</b>
<b>SESSION A1</b>	<b>Group#1: Banking Stability and Regulation</b>	<b>10:00 – 13:00</b> <b>Room: AC - 001</b>
<b>Instructors</b>	<b>Elyas Elyasiani</b> , Temple University Email: elyas@temple.edu <b>Julapa Jagtiani</b> , FRB Philadelphia Email:julapa.jagtiani@phil.frb.org <b>Valerio Pesic</b> , University La Sapienza Email: valerio.pesic@uniroma1.it <b>Simone Varotto</b> , University of Reading Email: s.varotto@icmacentre.ac.uk <b>Quynh-Anh Vo</b> , Bank of England Email: quynh-anh.vo@bankofengland.co.uk	
<b>Presentations</b>	<b>Banks' Market Power and Optimal Capital Requirement</b> <b>Chao Huang</b> , University of Edinburgh, UK  <b>National Culture and Bank Myopic Behaviour</b> <b>Lillian Zhu</b> ,University of Edinburgh	
<b>Participants</b>	<b>Chao Huang</b> , University of Edinburgh, UK <b>Lillian Zhu</b> ,University of Edinburgh <b>Shuo Liang</b> , University of Edinburgh, UK <b>Anna Stepashova</b> , Said Business School, University of Oxford, UK <b>Amir Armanious</b> , Macquarie University, Australia <b>Sonia Dissem</b> , University of Lille and Skema Business School, France	
<b>SESSION A2</b>	<b>Group#2: Corporate Finance</b>	<b>10:00 – 13:00</b> <b>Room: AC - 002</b>
<b>Instructors</b>	<b>Leonidas Barbopoulos</b> , University of St Andrews Email: lb90@st-andrews.ac.uk <b>Paul A. Borochin</b> , UConn School of Business Email: paul.borochin@business.uconn.edu <b>Ettore Croci</b> , Universita' Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it <b>Halit Gonenc</b> , University of Groningen Email: h.gonenc@rug.nl <b>Minna Martikainen</b> , Hanken School of Economics Email:minna.martikainen@hanken.fi <b>Masatoshi Kurusu</b> , Ryutsu-Kagaku University Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com <b>Kate Suslava</b> , Rutgers Business School – Newark and New Brunswick Email: suslava@scarletmail.rutgers.edu	
<b>Presentations</b>	<b>Operating Performance of Target Firm and the Change in Management Team</b> <b>Yang Bai</b> , University of Edinburgh, UK  <b>Leverage Decreasing Recapitalizations and Stockholder's Value</b> <b>Loreta Rapushi</b> , Norwegian School of Economics, Norway	

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

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**SESSION A3** **Group #3: Capital Markets** **10:00 - 13:00**  
**Room: AC - 003**

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

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**Presentations** **IPO Underpricing: What about the Shipping Sector?**  
**Valeriia Klova**, University of Stavanger, Norway

**An Investigation into Analysts' Conflicts of Interest Pre- and Post-Financial Crisis: The Impact of European Union's Market Abuse Directive 2003/EC 6 (MAD)**  
**Nora Gordon**, Waterford Institute of Technology, Ireland

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

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**Lunch** Location: Deiponosofistirion - Student Lounge **13:00 - 14:00**  
**Participants** All PhD Students, Lecturers and Tutors

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**SESSION B1** **Group#1: Banking Stability and Regulation** **14:30 - 16:30**  
**Room: AC - 001**

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

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**Presentations** **The Relationship between Competition and Bank Systemic Stability: An Empirical Research on the Mediating Effects**  
**Shuo Liang**, University of Edinburgh, UK

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### The Money Multiplier and Asset Returns

**Anna Stepashova**, Said Business School, University of Oxford, UK

#### Participants

**Chao Huang**, University of Edinburgh, UK

**Lillian Zhu**, University of Edinburgh

**Shuo Liang**, University of Edinburgh, UK

**Anna Stepashova**, Said Business School, University of Oxford, UK

**Amir Armanious**, Macquarie University, Australia

**Sonia Dissem**, University of Lille and Skema Business School, France

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#### SESSION B2

#### Group #2: Corporate Finance

14:30 - 16:30

Room: AC - 002

#### Instructors

**Leonidas Barbopoulos**, University of St Andrews

Email: lb90@st-andrews.ac.uk

**Paul A. Borochin**, UConn School of Business

Email: paul.borochin@business.uconn.edu

**Ettore Croci**, Università Cattolica del Sacro Cuore

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**Halit Gonenc**, University of Groningen

Email: h.gonenc@rug.nl

**Minna Martikainen**, Hanken School of Economics

Email: minna.martikainen@hanken.fi

**Masatoshi Kurusu**, Ryutsu-Kagaku University

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

**Kate Suslava**, Rutgers Business School – Newark and New Brunswick

Email: suslava@scarletmail.rutgers.edu

#### Presentations

**Special Topics in Mergers and Acquisitions: 1) The Real Firm Size**

**Effect 2) The UK Takeover Panel and Acquisitions Behavior**

**Hang Li**, Birmingham University, UK

#### Three Essays in Ownership Structure

**Xiqian Zhang**, University of Neuchâtel, Switzerland

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#### Participants

**Yang Bai**, University of Edinburgh

**Loreta Rapushi**, Norwegian School of Economics, Norway

**Hang Li**, Birmingham University, UK

**Xiqian Zhang**, University of Neuchâtel, Switzerland

**Efrat Dressler**, The Hebrew University, Israel

**Anna-Fani Constantatos**, University of Stirling, UK

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#### SESSION B3

#### Group#3: Capital Markets

14:30 - 16:30

Room: AC - 003

#### Instructors

**Manuel J. Rocha Armada**, University of Minho

Email: rarmada@eeg.uminho.pt

**Qiwei Chen**, Brunel University

Email: Qiwei.Chen@brunel.ac.uk

**John Doukas**, EFM, ODU Business School

Email: jdoukas@odu.edu

**Markus Leippold**, University of Zurich

Email: markus.leippold@bf.uzh.ch

**Gianluca Mattarocci**, University of Rome Tor Vergata

Email: gianluca.mattarocci@uniroma2.it

**Dylan Thomas**, QMUL

Email: dylan.thomas@qmul.ac.uk

**Liu Wang**, Providence College, School of Business

Email: lwang@providence.edu

<b>Presentations</b>	<b>Capital Market Anomalies in the Cross-Section of Expected Stock</b> <b>Daniel Huber, Technical University of Munich, Germany</b>	
	<b>Essays on News Arrival, Investor's attention, and Anomalies</b> <b>Harvey Nguyen, Monash University, Australia</b>	
<b>Participants</b>	<b>Valeriia Klova</b> , University of Stavanger, Norway <b>Nora Gordon</b> , Waterford Institute of Technology, Ireland <b>Daniel Huber</b> , Technical University of Munich, Germany <b>Hung (Harvey) Nguyen</b> , Monash University, Australia <b>Panagiotis Panagiotou</b> , Cass Business School, City University of London, UK <b>Nikki Than</b> , University of Hall	
<b>Coffee Break</b>	Location: Deiponosofistirion - Student Lounge	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Banking Stability and Regulation</b>	<b>17:00 - 18:00</b> <b>Room: AC - 001</b>
<b>Instructors</b>	<b>Elyas Elyasiani</b> , Temple University Email: elyas@temple.edu <b>Julapa Jagtiani</b> , FRB Philadelphia Email: julapa.jagtiani@phil.frb.org <b>Valerio Pesic</b> , University La Sapienza Email: valerio.pesic@uniroma1.it <b>Simone Varotto</b> , University of Reading Email: s.varotto@icmacentre.ac.uk <b>Quynh-Anh Vo</b> , Bank of England Email: quynh-anh.vo@bankofengland.co.uk	
<b>Presentations</b>	<b>Too-Systemic-to-Fail: Empirical Comparison of Systemic Risk Measures in the Eurozone Financial System</b> <b>Amir Armanious, Macquarie University, Australia</b>	
	<b>Correlation between the 2014 EU-Wide Stress Test and Market based Measures of Systemic Risk</b> <b>Sonia Dissem, University of Lille and Skema Business School, France</b>	
<b>Participants</b>	<b>Chao Huang</b> , University of Edinburgh, UK <b>Lillian Zhu</b> , University of Edinburgh <b>Shuo Liang</b> , University of Edinburgh, UK <b>Anna Stepashova</b> , Said Business School, University of Oxford, UK <b>Amir Armanious</b> , Macquarie University, Australia <b>Sonia Dissem</b> , University of Lille and Skema Business School, France	
<b>SESSION C2</b>	<b>Group #2: Corporate Finance</b>	<b>17:00 - 18:00</b> <b>Room: AC - 002</b>
<b>Instructors</b>	<b>Leonidas Barbopoulos</b> , University of St Andrews Email: lb90@st-andrews.ac.uk <b>Paul A. Borochin</b> , UConn School of Business Email: paul.borochin@business.uconn.edu <b>Ettore Croci</b> , Università Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it <b>Halit Gonenc</b> , University of Groningen Email: h.gonenc@rug.nl <b>Minna Martikainen</b> , Hanken School of Economics Email: minna.martikainen@hanken.fi <b>Masatoshi Kurusu</b> , Ryutsu-Kagaku University Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com <b>Kate Suslava</b> , Rutgers Business School – Newark and New Brunswick Email: suslava@scarletmail.rutgers.edu	

<b>Presentation</b>	<b>Voting Power at Shareholder Meetings: Evidence from the Voting Behavior of Institutional Shareholders</b> Efrat Dressler, The Hebrew University, Israel	
	<b>Corporate Governance Mechanisms and Firm Performance in Greece during the Debt Sovereign Crisis</b> Anna-Fani Constantatos, University of Stirling, UK	
<b>Participants</b>	Yang Bai, University of Edinburgh Loreta Rapushi, Norwegian School of Economics, Norway Hang Li, Birmingham University, UK Xiqian Zhang, University of Neuchâtel, Switzerland Efrat Dressler, The Hebrew University, Israel Anna-Fani Constantatos, University of Stirling, UK	
<b>SESSION C3</b>	<b>Group#3: Capital Markets</b>	<b>17:00 - 18:00</b> <b>Room: AC - 003</b>
<b>Instructors</b>	Manuel J. Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt Qiwei Chen, Brunel University Email: Qiwei.Chen@brunel.ac.uk John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu Markus Leippold, University of Zurich Email: markus.leippold@bf.uzh.ch Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Dylan Thomas, QMUL Email : dylan.thomas@qmul.ac.uk Liu Wang, Providence College, School of Business Email: lwang@providence.edu	
<b>Presentations</b>	<b>Essays in Empirical Market Microstructure</b> Panagiotis Panagiotou, Cass Business School, City University of London, UK	
	<b>Essays in Behavioral Finance and Market Microstructure</b> Nikki Than, University, UK	
<b>Participants</b>	Valeriia Klova, University of Stavanger, Norway Nora Gordon, Waterford Institute of Technology, Ireland Daniel Huber, Technical University of Munich, Germany Hung (Harvey) Nguyen, Monash University, Australia Panagiotis Panagiotou, Cass Business School, City University of London, UK Nikki Than, University of Hall, UK	
<b>SESSION 2</b>	<b>"Intermediated Corporate Governance"</b>	<b>18:15 - 19:40</b> <b>Room: AC - Auditorium</b>
<b>Keynote Lecture#2</b>	Amil Dasgupta London School of Economics	
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 3</b>	<b>2017 "MERTON H MILLER" Certification Ceremony</b>	<b>19:40 - 19:50</b> <b>Room: AC - Auditorium</b>
<b>Participants</b>	All PhD Students & Instructors must attend!	

### PHD STUDENT PARTICIPANTS

<b>GROUP#1</b>	<b>Banking Stability and Regulation</b>
	Banks' Market Power and Optimal Capital Requirement

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**Chao Huang**, University of Edinburgh, UK  
Email: Chao.Huang@ed.ac.uk

National Culture and Bank Myopic Behaviour  
**Lillian Zhu**, University of Edinburgh, UK  
Email: s1468394@sms.ed.ac.uk

The Relationship between Competition and Bank Systemic Stability: An Empirical Research on the Mediating Effects  
**Shuo Liang**, University of Edinburgh, UK  
Email: S1401189@sms.ed.ac.uk

The Money Multiplier and Asset Returns  
**Anna Stepashova**, Saïd Business School, University of Oxford, UK  
Email: anna.stepashova@sbs.ox.ac.uk

Too-Systemic-to-Fail: Empirical Comparison of Systemic Risk Measures in the Eurozone Financial System  
**Amir Armanious**, Macquarie University, Australia  
Email: amir.armanious@mq.edu.au

Correlation between the 2014 EU-Wide Stress Test and Market based Measures of Systemic Risk  
**Sonia Dissem**, University of Lille and Skema Business School, France  
Email: sonia.dissem@univ-lille2.fr

## GROUP#2

### Corporate Finance

Operating Performance of Target Firm and the Change in Management Team  
**Yang Bai**, University of Edinburgh  
Email: s1259765@sms.ed.ac.uk

Leverage Decreasing Recapitalizations and Stockholder's Value  
**Loreta Rapushi**, Norwegian School of Economics, Norway  
Email: loreta.rapushi@nhh.no

Special Topics in Mergers and Acquisitions: 1) The Real Firm Size Effect  
2) The UK Takeover Panel and Acquisitions Behavior  
**Hang Li**, Birmingham University, UK  
Email: HXL445@bham.ac.uk

Three Essays in Ownership Structure  
**Xiqian Zhang**, University of Neuchâtel, Switzerland  
Email: xiqian.zhang@unine.ch

Voting Power at Shareholder Meetings: Evidence from the Voting Behavior of Institutional Shareholders  
**Efrat Dressler**, The Hebrew University, Israel  
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Corporate Governance Mechanisms and Firm Performance in Greece during the Debt Sovereign Crisis  
**Anna-Fani Constantatos**, University of Stirling, UK  
Email: anna-fani.constantatos@stir.ac.uk

## GROUP#3

### Capital Markets

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IPO Underpricing: What about the Shipping Sector?  
**Valeriia Klova**, University of Stavanger, Norway  
Email: klyova13@gmail.com

An Investigation into Analysts' Conflicts of Interest Pre- and Post-Financial Crisis: The Impact of European Union's Market Abuse Directive 2003/EC 6 (MAD)  
**Nora Gordon**, Waterford Institute of Technology, Ireland  
Email: nora.gordon@postgrad.wit.ie

Capital Market Anomalies in the Cross-Section of Expected Stock  
**Daniel Huber**, Technical University of Munich, Germany  
Email: daniel.huber@tum.de

Essays on News Arrival, Investor's attention, and Anomalies  
**Hung (Harvey) Nguyen**, Monash University, Australia  
Email: The.Nguyen@monash.edu; HRD.AAF@BusEco.monash.edu.au

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

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

## DISSERTATION TOPICS

### GROUP#1

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

### GROUP#2

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

### GROUP#3

- IPO Underpricing: What about the Shipping Sector?



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

## LECTURERS & INSTRUCTORS

### KeyNote Lecturers:

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

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**Amil Dasgupta**, London School of Economics

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### Tutors in Group#1: Banking Stability and Regulation

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**Valerio Pesic**, University La Sapienza

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**Simone Varotto**, University of Reading

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**Quynh-Anh Vo**, Bank of England

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### Tutors in Group#2: Corporate Finance

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**Halit Gonenc**, University of Groningen

Email: h.gonenc@rug.nl

**Masatoshi Kurusu**, Ryutsu-Kagaku University

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**Minna Martikainen**, Hanken School of Economics

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**Kate Suslava**, Rutgers Business School – Newark and New Brunswick

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### Tutors in Group#3: Capital Markets

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**Liu Wang**, Providence College, School of Business  
 Email: lwang@providence.edu

## EFMA 2017 Program Matrix

Wednesday, June 28 2017

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
502	A1	Agency Theory I	B1	Portfolio Management I	C1	Cost of Capital
503	A2	Behavioural Finance I	B2	Market efficiency II	C2	Portfolio Management II
601	A3	Asset Pricing I	B3	Corporate Takeovers I	C3	Banking III
602	A4	Dividend Policy I	B4	Banking II	C4	Securities II
603	A5	Equities I	B5	Integration I	C5	Accounting III
607	A6	Asset Pricing II	B6	Risk Management I	C6	Market Efficiency III
608	A7	Capital Structure I	B7	Behavioural Finance II	C7	Market Microstructure I
609	A8	Market Efficiency I	B8	Capital Structure II	C8	Bankruptcy I
701	A9	Accounting I	B9	Asset Pricing III	C9	Exchange Rates
702	A10	Options I	B10	Options II	C10	Asset Pricing IV
703	A11	Banking I	B11	Capital Markets	C11	Behavioural Finance III
706	A12	Accounting II	B12	Securities I	C12	Agency Theory II

**08:15-09:30**

**Center for the Arts (AC) – Auditorium** **Keynote Lecture #1** (open to everyone)  
**“Long-run Discounting”**  
 Professor **Stefano W. Giglio**, University of Chicago – Booth School of Business

**18:15-19:45**

**Center for the Arts (AC) – Auditorium** **Keynote Lecture #2** (open to everyone)  
**“Intermediated Corporate Governance”**  
 Professor **Amil Dasgupta**, London School of Economics

**18:15-19:45**

**Special Session** (open to everyone)

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JS Bailey  
Library –  
Upper Level

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

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

**Thursday, June 29 2017**

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

**10:45-12:30**

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JS Bailey  
Library –  
Upper Level

**Special Session** (open to everyone)

**“The Maritime Shipping Industry and Ship Finance”**

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

Moderator: Dr **Christos Sigalas**, Seanergy Maritime Holdings Corp. and

Deree – The American College of Greece

**16:15 – 18:00**

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JS Bailey  
Library –  
Upper Level

**Special Session** (open to everyone)

**“Collateral and Credit”**

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

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**Friday, June 30 2017**

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

**16:15 – 18:00**

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JS Bailey  
Library –  
Upper Level

**Special Session**

**“Pillars of Growth for Post-Crisis Greece”**

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

**Moderator: TBA**

**18:30 – 19:30**

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JS Bailey  
Library –  
Upper Level

**Keynote Speech** (open to everyone)

**“Bubbles and Crashes -- Beliefs vs. Evidence”**

Professor **William N. Goetzmann**

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

**Saturday, July 1 2017**

<b>Room</b>	<b>I</b>	<b>08:30–10:15</b>	<b>J</b>	<b>10:45– 12:30</b>
502	I1	Asset Pricing X	J1	Earnings Management II
503	I2	Corporate Takeovers VIII	J2	Banking XI
601	I3	Management Compensation I	J3	Law, Ethics and Finance II
602	I4	Market Efficiency VI	J4	Venture Capital IV
603	I5	Portfolio Management VII	J5	Management Compensation II
607	I6	Venture Capital III	J6	Agency Theory IV
608	I7	Law, Ethics and Finance I	J7	Market Efficiency VII
609	I8	Personal Financial Planning	J8	Corporate Governance X
701	I9	Market Microstructure IV	J9	Equities III
702	I10	Banking X	J10	Behavioural Finance VI
703	I11	Behavioural Finance V		
706	I12	Derivative Securities		

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## Wednesday, June 28 2017

<b>Session A1</b>	<b>Agency Theory I</b>	<b>11:15-13:00</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Neslihan Ozkan</b> (University of Bristol)		
<b>Discussant</b>	<b>Tax Avoidance and Cost of Debt: The Case for Syndicate Risk Mitigation and Public Bond Markets</b> <b>Adnan Isin</b> (University of Exeter, Business School) <b>Simon Gloßner</b> (Catholic University Eichstätt-Ingolstadt)		
<b>Discussant</b>	<b>Agency Cost of Debt Overhang with Optimal Investment Timing and Size</b> <b>Sudipto Sarkar</b> (McMaster University), <b>Michi Nishihara</b> (Osaka University), <b>Chuanqian Zhang</b> (William Paterson University) <b>Günter Strobl</b> (Frankfurt School of Finance & Management)		
<b>Discussant</b>	<b>Initial conditions and the private debt renegotiation process</b> <b>Christophe Godlewski</b> (UHA & EM Strasbourg) <b>Pulkit Taluja</b> (Indian Institute of Management Calcutta)		
<b>Session A2</b>	<b>Behavioural Finance I</b>	<b>11:15-13:00</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Richard Taffler</b> (University of Warwick)		
<b>Discussant</b>	<b>Sympathy as a determinant of cross-border merger activity</b> <b>Antonios Siganos</b> (University of Glasgow), <b>Isaac Tabner</b> (University of Stirling) <b>Ambrus Kecskes</b> (Schulich School of Business at York University)		
<b>Discussant</b>	<b>Nominal Stock Price Anchors: A Global Phenomenon?</b> <b>Jisok Kang</b> (University of Cambridge), <b>Kee-Hong Bae</b> (York University, Toronto), <b>Ghon Rhee</b> (University of Hawaii at Manoa) <b>Kwangwoo Park</b> (KAIST Seoul)		
<b>Discussant</b>	<b>Sharing more than dialects: Herding behavior in bank risk-taking explained by cultural vicinity</b> <b>Tobias Gaugler</b> (University of Augsburg), <b>Barbara Seitz</b> (University of St. Gallen), <b>Andreas Rathgeber</b> (University of Augsburg), <b>Alfred Lameli</b> (Philipps-Universität Marburg) <b>Sergey Barabanov</b> (University of St Thomas)		
<b>Session A3</b>	<b>Asset Pricing I</b>	<b>11:15-13:00</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>George Athanassakos</b> (Western University)		
<b>Discussant</b>	<b>Asset Return &amp; Camel Process: Beauty and the Beast</b> <b>Shixuan Wang</b> (University of Birmingham), <b>Zhenya Liu</b> (Renmin University of China) <b>Wah Yip Chu</b> (BI Norwegian Business School)		
<b>Discussant</b>	<b>Real options and asymmetric volatility</b> <b>Roi D. Taussig</b> (Ariel University), <b>Sagi Akron</b> (Haifa University) <b>Jonatan Groba</b> (Lancaster University Management School)		
<b>Discussant</b>	<b>Is Stock Return Predictability of Option-implied Skewness Affected by the Market State</b> <b>Heewoo Park</b> (KAIST, Seoul), <b>Tongsuk Kim</b> (KAIST, Seoul) <b>Martin Wallmeier</b> (University of Freiburg)		
<b>Session A4</b>	<b>Dividend Policy I</b>	<b>11:15-13:00</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Balasingham Balachandran</b> (La Trobe University)		
<b>Discussant</b>	<b>Stock price synchronicity and dividend policy: Evidence from an emerging market</b> <b>Mona ElBannan</b> (German University in Cairo), <b>Omar Farooq</b> (ADA University, Baku) <b>Winifred Huang-Meier</b> (University of Essex)		
<b>Discussant</b>	<b>A Direct Test of the Dividend Catering Hypothesis</b> <b>Zicheng Lei</b> (Surrey Business School, University of Surrey), <b>Chendi Zhang</b> (University of Warwick), <b>Alok Kumar</b> (University of Miami) <b>Erik Fernau</b> (University of Mannheim)		
<b>Discussant</b>	<b>Proving Approval: Dividend Regulation and Capital Payout Incentives</b> <b>Levent Güntay</b> (MEF University, Istanbul), <b>Jon Pogach</b> (Federal Deposit Insurance Corporation, Washington, DC), <b>Stefan Jacewitz</b> (Federal Deposit Insurance Corporation, Washington, DC) <b>Qingjing Zhang</b> (University of Southampton)		

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<b>Session A5</b>	<b>Equities I</b>	<b>11:15-13:00</b>	<b>Room 603</b>
<b>Session Chair</b>	João Pinto (Catholic University of Portugal)		
	<b>Downside Beta and Equity Returns Around The World</b>		
	Yigit Altigan (Sabanci University, Istanbul), Ozgur K. Demirtas (Sabanci University, Istanbul), Doruk A. Gunaydin (Sabanci University, Istanbul)		
<b>Discussant</b>	Panos N. Patatoukas (Berkeley-Haas)		
	<b>The Multinational Return Premium: Investor's Perspective</b>		
	Yeejin Jang (Purdue University), Xiaoyan Zhang (Purdue University), Xue Wang (Purdue University)		
<b>Discussant</b>	Ali Sheikhabahaei (La Trobe University)		
	<b>Information Spillovers: The Effect of Analyst Coverage on Returns Co-movement</b>		
	Pedro Belisario (IESE Business School)		
<b>Discussant</b>	Naresh Bansal (Saint Louis University)		
<b>Session A6</b>	<b>Asset Pricing II</b>	<b>11:15-13:00</b>	<b>Room 607</b>
<b>Session Chair</b>	Gang Li (Hong Kong Polytechnic University)		
	<b>Momentum pricing and trading, and economic uncertainty regimes.</b>		
	Jorge M. Uribe (Universitat de Barcelona)		
<b>Discussant</b>	Jens Kvaerner (Norwegian Business School)		
	<b>What Is Wrong With Representative Agent Equilibrium Models?</b>		
	Luca Pezzo (Washington University in Saint Louis)		
<b>Discussant</b>	Ilias Tsiakas (University of Guelph)		
	<b>The Dynamic Allocation of Funds in Diverse Financial Markets Using a State-dependent Strategy: Application to Developed and Emerging Equity Markets</b>		
	Roksana Hematizadeh (RMIT University)		
<b>Discussant</b>	Natalia Gershun (Pace University)		
<b>Session A7</b>	<b>Capital Structure I</b>	<b>11:15-13:00</b>	<b>Room 608</b>
<b>Session Chair</b>	Gianluca Mattarocci (University of Rome Tor Vergata)		
	<b>Strategic Default and Capital Structure Decision</b>		
	Shumi Akhtar (The University of Sydney), Ye Ye (The University of Sydney)		
<b>Discussant</b>	Hyungjin Cho (Universidad Carlos III de Madrid)		
	<b>Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design</b>		
	Timothy Riddiough (University of Wisconsin), Jun Zhu (Urban Institute, Washington DC)		
<b>Discussant</b>	Scott Guernsey (University of Oklahoma)		
	<b>Do Bondholders Value Senior Loan Lender Control Rights?</b>		
	Wei Wang (Queen's University), Bo Li (Tsinghua University), Lynnette Purda (Queen's University)		
<b>Discussant</b>	Stelios Markoulis (University of Cyprus)		
<b>Session A8</b>	<b>Market Efficiency I</b>	<b>11:15-13:00</b>	<b>Room 609</b>
<b>Session Chair</b>	Harold Contreras (Universidad de Chile)		
	<b>The Accrual Anomaly: Accrual Originations, Accrual Reversals, and Investor Learning</b>		
	Theodore Sougiannis (University of Illinois), Tatiana Fedyk (University of San Francisco), Zvi Singer (HEC Montreal)		
<b>Discussant</b>	Zhe Shen (Xiamen University)		
	<b>Bond, Stocks, and Sources of Mispricing</b>		
	Gergana Jostova (George Washington University), Doron Avramov (Hebrew University of Jerusalem), Tarun Chordia (Emory University), Alexander Philipov (George Mason University)		
<b>Discussant</b>	Hanwen Sun (University of Sheffield)		
	<b>Financial Distress, Short Sale Constraints, and Mispricing</b>		
	Dongcheol Kim (Korea University), Inro Lee (Korea University), Haejung Na (California State University)		
<b>Discussant</b>	Cathy Cao (Seattle University)		

<b>Session A9</b>	<b>Accounting I</b>	<b>11:15-13:00</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Federico Beltrame</b> (University of Udine)		
<b>Discussant</b>	<b>Asymmetries in the Persistence and Pricing of Cash Flows</b> <b>Georgios Papanastasopoulos</b> (University of Piraeus) <b>Francesca Lenoci</b> (Catholic University of Sacred Heart)		
<b>Discussant</b>	<b>The Analysis of Interim Management Statement Tone: A Comparison of Manual and Automated Methods</b> <b>Sheehan Rahman</b> (The University of Manchester) <b>Noor Hashim</b> (Lancaster University)		
<b>Discussant</b>	<b>Voluntary Disclosure and Informed Trading</b> <b>Evgeny Petrov</b> (Swiss Finance Institute at EPFL) <b>Kostas Pappas</b> (University of Southampton)		
<b>Session A10</b>	<b>Options I</b>	<b>11:15-13:00</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Yubin Li</b> (Southwestern University of Finance and Economics)		
<b>Discussant</b>	<b>Insurance Against Volatility Risk or Negative Skewness as Reflected by Option Returns in Emerging European Markets</b> <b>Nikolaos Voukelatos</b> (University of Kent), <b>Radu Tunaru</b> (University of Kent) <b>Sergio Garcia</b> (University Carlos III of Madrid)		
<b>Discussant</b>	<b>Mispriced Index Option Portfolios</b> <b>Stylianios Perrakis</b> (Concordia University), <b>George Constantinides</b> (University of Chicago), <b>Michal Czerwonko</b> (Concordia University) <b>Danjue Shang</b> (Utah State University)		
<b>Discussant</b>	<b>Forward Moments and Risk Premia Predictability</b> <b>Anastasios Kagkadis</b> (Lancaster University Management School), <b>Panayiotis Andreou</b> (Cyprus University of Technology), <b>Dennis Philip</b> (Durham University Business School), <b>Abderrahim Taamouti</b> (Durham University Business School) <b>Dimitrios Koutmos</b> (Worcester Polytechnic Institute)		
<b>Session A11</b>	<b>Depository Institutions I</b>	<b>11:15-13:00</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Matej Marinc</b> (University of Ljubljana)		
<b>Discussant</b>	<b>Decomposing leverage in quantitative easing decisions: Evidence from the UK</b> <b>Ioana Iuliana Tomuleasa</b> (University of Auvergne), <b>Dionisis Philippas</b> (ESSCA Ecole de Management) <b>Stephanos Papadamou</b> (University of Thessaly) <b>Aurore Burietz</b> (IÉSEG School of Management)		
<b>Discussant</b>	<b>How Loan Portfolio Diversification Affects U.S. Banks' Return and Risk: Correlation and Contagion Perspectives</b> <b>Hsin-Hao Fu</b> (National Chengchi University), <b>Yi-Ting Hsieh</b> (Shih Chien University) <b>Duc Duy Nguyen</b> (University of St Andrews)		
<b>Discussant</b>	<b>Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment</b> <b>Dimitris Chronopoulos</b> (University of St Andrews), <b>Sanjay Banerji</b> (University of Nottingham), <b>Anna Sobiech</b> (University of St Andrews), <b>John Wilson</b> (University of St Andrews) <b>Jose Martin-Flores</b> (ESCP Europe School of Business)		
<b>Session A12</b>	<b>Accounting II</b>	<b>11:15-13:00</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Kathryn Schumann</b> (James Madison University)		
<b>Discussant</b>	<b>Earnings management among NHS Foundation Trusts: A good beginning makes a good ending?</b> <b>Seraina Anagnostopoulou</b> (ESCP Europe Business School), <b>Charitini Stavropoulou</b> (City, University of London) <b>Seunghan Nam</b> (Rennelaer Polytechnic Institute)		
<b>Discussant</b>	<b>Conservative Accounting and Risk: The Case of Research &amp; Development</b> <b>Dimos Andronoudis</b> (London School of Economics and Political Science), <b>Christina Dargenidou</b> (University of Exeter), <b>Eirini Konstantinidi</b> (Manchester Business School), <b>Peter Pope</b> (London School of Economics and Political Science) <b>Robert Gutsche</b> (University of St. Gallen)		



	<b>Cost behavior and bond yield spreads</b> Zili Zhuang (The Chinese University of Hong Kong), Ting-kai Chou (National Cheng Kung University), Henock Louis (Penn State University) Luminita Enache (Dartmouth College)		
<b>Discussant</b>			
<b>Session B1</b>	<b>Portfolio Management I</b>	<b>14:00-15:45</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Joseph Marks</b> (Bentley University)		
	<b>The Value of Institutional Brokerage Relationships: Evidence From The Collapse of Lehman Brothers</b> Jerry Parwada (University of New South Wales), Jianfeng Shen (University of New South Wales), Kok Keng Siaw (University of New South Wales), Eric Tan (University of Otago) Svetoslav Covachev (Essec Business School)		
<b>Discussant</b>			
	<b>Portfolios in a Regime Shifting Non-Normal World: Are Alternative Assets Beneficial?</b> Athanasios Sakkas (Southampton Business School), Emmanouil Platanakis (School of Management, University of Bradford), Charles Sutcliffe (The ICMA Centre, Henley Business School, University of Reading) Yunbi An (Univeristy of Windsor)		
<b>Discussant</b>			
	<b>Optimal Asset Allocation Strategies for International Equity Portfolios: A Comparison of Country versus Sector Optimization</b> Dominik Wolff (Deka Investment GmbH), Wolfgang Bessler (University of Giessen), Georgi Taushanov (University of Giessen) Thomas Raffinot (SL Research University)		
<b>Discussant</b>			
<b>Session B2</b>	<b>Market Efficiency II</b>	<b>14:00-15:45</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Theodore Sougiannis</b> (University of Illinois)		
	<b>Corporate Cash Holdings in the Cross--Section of Stock Returns: The Role of Corporate Innovation</b> Viet Nga Cao (Monash University), Andrew Marshall (University of Strathclyde), Krishna Paudyal (University of Strathclyde) Angeliki Drousia (Athens University of Economics and Business)		
<b>Discussant</b>			
	<b>Dispersion of Beliefs, Ambiguity, and the Cross-Section of Stock Returns</b> Byoung-Kyu Min (University of Sydney), Tong Suk Kim (KAIST, Seoul), Deok-Hyeon Lee (KAIST, Seoul) Dongcheol Kim (Korea University)		
<b>Discussant</b>			
	<b>Managing the risk of the "betting-against-beta" anomaly: does it pay to bet against beta?</b> Pedro Barroso (University of New South Wales), Paulo Maio (Hanken School of Economics) George Chalamandaris (Athens University Of Economics and Business)		
<b>Discussant</b>			
<b>Session B3</b>	<b>Corporate Takeovers I</b>	<b>14:00-15:45</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Ibtissem Rouine</b> (Université Lille 2)		
	<b>Why do acquirers switch financial advisors in mergers and acquisitions?</b> Yeqin Zeng (ICMA Centre, Henley Business School, University of Reading), Xiaoxiao Yu (College of Business, University of Texas at Arlington) Christos Mavis (Surrey Business School)		
<b>Discussant</b>			
	<b>The determinants and effectiveness of reverse takeovers in the U.K.</b> Yan Xu (Alliance Manchester Business School), Ning Gao (Allianice Manchester Business School), Ian Garrett (Alliance Manchester Business School) Waqar Ahmed (University of Warwick)		
<b>Discussant</b>			
	<b>U.S. bank M&amp;As in the post-Dodd-Frank Act era: Do they create value?</b> Emmanouil Pyrgiotakis (Athens University of Economics and Business), George Leledakis (Athens University of Economics and Business) Xinxin Li (University of North Carolina at Charlotte)		
<b>Discussant</b>			
<b>Session B4</b>	<b>Depository Institutions II</b>	<b>14:00-15:45</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Jose Martin-Flores</b> (ESCP Europe School of Business)		



	<b>Home sweet home? Bank lending and the impact of the global financial crisis</b> Aurore Burietz (IÉSEG School of Management), Loredana Ureche-Rangau (Université de Picardie Jules Verne)		
Discussant	Ludovico Rossi (University of Reading)		
	<b>How Does Financial Market Evaluate Business Models? Evidence From European Banks</b> Valeria Venturelli (University of Modena and Reggio Emilia), Stefano Cosma (University of Modena and Reggio Emilia), Riccardo Ferretti (University of Modena and Reggio Emilia), Elisabetta Gualandri (University of Modena and Reggio Emilia), Andrea Landi (University of Modena and Reggio Emilia)		
Discussant	Hsin-Hao Fu (National Chengchi University)		
	<b>Risks, Returns, and the Supply and Demand of Bank Deposits</b> Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts, School of Business), James A. Wilcox (University of California Berkeley, Haas School of Business)		
Discussant	Stylianios Asimakopoulos (University of Bath)		
<b>Session B5</b>	<b>Integration I</b>	<b>14:00-15:45</b>	<b>Room 603</b>
Session Chair	George Zestos (Christopher Newport University)		
	<b>Integration, contagion and risk contagion in financial crises: Evidence from international stock markets</b> Dimitrios Vortelinos (University of Lincoln), Konstantinos Gkillas (University of Patras), Athanasios Tsagkanos (University of Patras)		
Discussant	Jeff Ng (The Chinese University of Hong Kong)		
	<b>Which stocks are integrated?</b> Niall McGeever (University College Dublin), John Cotter (University College Dublin)		
Discussant	Jie Zhang (Concordia University)		
	<b>NYSE Closure and Global Equity Trading: The Case of Cross-listed and Domestic Stocks</b> Olga Dodd (Auckland University of Technology), Bart Frijns (Auckland University of Technology)		
Discussant	Mohammad Khaleq Newaz (Coventry University)		
<b>Session B6</b>	<b>Risk Management I</b>	<b>14:00-15:45</b>	<b>Room 607</b>
Session Chair	Antonio F. Miguel (ISCTE - IUL)		
	<b>Interdependencies between CDS Spreads in the European Union: Is Greece the Black Sheep or Black Swan?</b> Dimitrios Koutmos (Worcester Polytechnic Institute)		
Discussant	Vangelis Tsioumas (Deree-The American College of Greece)		
	<b>Does Financial Innovation Enhance or Inhibit Real Innovation?</b> Lora Dimitrova (University of Exeter), Sapnoti K. Eswar (University of Cincinnati)		
Discussant	Johannes Kriebel (University of Muenster)		
	<b>Extracting the relevant trends for applied portfolio management</b> Theo Berger (University of Bremen, Bremen, Germany)		
Discussant	Marcin Zamojski (University of Gothenburg)		
<b>Session B7</b>	<b>Behavioral Finance II</b>	<b>14:00-15:45</b>	<b>Room 608</b>
Session Chair	Ambrus Kecskes (Schulich School of Business at York University)		
	<b>Insider Trading and Investor Sentiment</b> Chang Y. Ha (Peking University), Tong Li (Peking University)		
Discussant	Antonios Siganos (University of Glasgow)		
	<b>Managerial Overconfidence and Directors' and Officers' Liability Insurance</b> Vivian Tai (National Chi Nan University), Yi-Hsun Lai (National Yunlin University of Science and Technology)		
Discussant	Tobias Gaugler (University of Augsburg)		
	<b>Corporate Financial Distress and CEO Networks</b> Ahmed H. Eissa (Concordia university- John Molson School of Business), Harjeet S. Bhabra (Concordia university- John Molson School of Business)		
Discussant	Harold Contreras (Universidad de Chile)		

<b>Session B8</b>	<b>Capital Structure II</b>	<b>14:00-15:45</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Timothy Riddiough</b> (University of Wisconsin)		
	<b>Are Some Things Best Kept Secret? The Effect of the Uniform Trade Secrets Act on Financial Leverage</b>		
	<b>Scott Guernsey</b> (University of Oklahoma)		
<b>Discussant</b>	<b>Yousry Ahmed</b> (Newcastle Business School)		
	<b>Local banking development and the use of debt financing by start-ups</b>		
	<b>Maurizio La Rocca</b> (University of Calabria), <b>Marc Deloof</b> (University of Antwerp), <b>Tom Vanacker</b> (Ghent University)		
<b>Discussant</b>	<b>Maximilian Schreiter</b> (HHL Leipzig Graduate School of Management)		
	<b>Industry Concentration and Investment Funding: The Importance of Understanding the Market Structure</b>		
	<b>Hyungjin Cho</b> (Universidad Carlos III de Madrid), <b>Lee-Seok Hwang</b> (Seoul National University)		
<b>Discussant</b>	<b>Sabri Boubaker</b> (Champagne School of Management, Groupe ESC Troyes)		
<b>Session B9</b>	<b>Asset Pricing III</b>	<b>14:00-15:45</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Junye Li</b> (ESSEC Business School)		
	<b>Earnings quality and the value premium</b>		
	<b>George Athanassakos</b> (Western University), <b>Vasiliki Athanasakou</b> (London School of Economics)		
<b>Discussant</b>	<b>Paulo Maio</b> (Hanken School of Economics)		
	<b>The LifeCycle of Bet</b>		
	<b>Ludwig Chincarini</b> (University of San Francisco), <b>Fabio Moneta</b> (Queens University), <b>Daehwan Kim</b> (Konkuk University)		
<b>Discussant</b>	<b>Heewoo Park</b> (KAIST, Seoul)		
	<b>Skewness Premium and Index Option Returns</b>		
	<b>Martin Wallmeier</b> (University of Freiburg)		
<b>Discussant</b>	<b>Gang Li</b> (Hong Kong Polytechnic University)		
<b>Session B10</b>	<b>Options II</b>	<b>14:00-15:45</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Odysseas Katsaitis</b> (Deree-The American College of Greece)		
	<b>The Hidden Cost of Financial Derivatives: Options Trading and the Cost of Deb</b>		
	<b>Sergio Garcia</b> (University Carlos III of Madrid), <b>Ivan Blanco</b> (CUNEF, Madrid)		
<b>Discussant</b>	<b>Stylianios Perrakis</b> (Concordia University)		
	<b>A New Predictor of Real Economic Activity: The S&amp;P 500 Option Implied Risk Aversion</b>		
	<b>Eirini Konstantinidi</b> (Manchester Business School), <b>Renato Faccini</b> (School of Economics and Finance, Queen Mary, University of London), <b>George Skiadopoulos</b> (Department of Banking and Financial Management, University of Piraeus & School of Economics and Finance, Queen Mary, University of London), <b>Sylvia Sarantopoulou-Chiourea</b> (Department of Banking and Financial Management, University of Piraeus)		
<b>Discussant</b>	<b>Gonzalo Cortazar</b> (Pontificia Universidad Catolica de Chile)		
	<b>Is Trading What Makes Prices Informative? Evidence from Option Markets</b>		
	<b>Danjue Shang</b> (Utah State University)		
<b>Discussant</b>	<b>Burkhard Raunig</b> (Oesterreichische Nationalbank)		
<b>Session B11</b>	<b>Capital Markets</b>	<b>14:00-15:45</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Nikiforos Laopodis</b> (Deree-The American College of Greece)		
	<b>Investor Sentiment Regimes, Monetary Policy Shocks, and Stock Price Reaction</b>		
	<b>Haifeng Guo</b> (University of Glasgow), <b>Chi-Hsiou Hung</b> (University of Glasgow), <b>Alexandros Kontonikas</b> (University of Essex)		
<b>Discussant</b>	<b>Hui Huang</b> (University of Exeter)		
	<b>Determinants of Stock-bond Market Comovement in the Eurozone under Model Uncertainty</b>		
	<b>Vasiliki Skintzi</b> (University of Peloponnese)		
<b>Discussant</b>	<b>Elien Meuleman</b> (Ghent University)		
	<b>Currency Risk and Microcredit Interest Rate</b>		
	<b>Karim Mimouni</b> (Qatar University), <b>Moh'd Al Azzam</b> (Qatar University)		

Discussant	Zhenzhen Fan (Nankai University)		
<b>Session B12</b>	<b>Securities I</b>	<b>14:00-15:45</b>	<b>Room 706</b>
Session Chair	Le Quang Sang (University of Southampton)		
	<b>Valuation of IPOs Using a Stochastic Frontier Approach: A Revisit</b>		
Discussant	Andrew Szakmary (University of Richmond), Yuqin Wang (Shanghai University of Finance and Economics), Subhash Sharma (Southern Illinois University at Carbondale) João Pinto (Catholic University of Portugal)		
	<b>Over-issuance, IPO Anomalies, and Investment Efficiency: Evidence from China</b>		
Discussant	Sue Jane Chiang (Fu-Jen Catholic University), Pei-Gi Shu Anastasiia Zbandut (Otto-von-Guericke University)		
<b>Session C1</b>	<b>Cost of Capital</b>	<b>16:15-18:00</b>	<b>Room 502</b>
Session Chair	Panos N. Patatoukas (Berkeley-Haas)		
	<b>The Choice between Project Financing and Corporate Financing: Evidence from the Corporate Syndicated Loan Market</b>		
Discussant	João Pinto (Catholic University of Portugal), Paulo Alves Federico Beltrame (University of Udine)		
	<b>Hold-up and Investment: Empirical Evidence from Tariff Changes</b>		
Discussant	Thorsten Martin (HEC Paris), Clemens Otto Vojislav Maksimovic (University of Maryland)		
	<b>Costs of capital under Credit Risk</b>		
Discussant	Anastasiia Zbandut (Otto-von-Guericke University), Peter Reichling (Otto-von-Guericke University) Le Quang Sang (University of Southampton)		
<b>Session C2</b>	<b>Portfolio Management II</b>	<b>16:15-18:00</b>	<b>Room 503</b>
Session Chair	Yunbi An (University of Windsor)		
	<b>Investing through Economic Cycles with Ensemble Machine Learning Algorithms</b>		
Discussant	Thomas Raffinot (SL Research University) Athanasios Sakkas (Southampton Business School)		
	<b>Mutual Fund Size versus Fees: When big boys become bad boy</b>		
Discussant	Antonio F. Miguel (ISCTE - IUL), Aneel Keswani (Cass Business School), Sofia B. Ramos (ESSEC Business School) Niall O'Sullivan (University College Cork)		
	<b>Factor Crowding and Liquidity Exhaustion</b>		
Discussant	Joseph Marks (Bentley University) Dominik Wolff (Deka Investment GmbH)		
<b>Session C3</b>	<b>Depository Institutions III</b>	<b>16:15-18:00</b>	<b>Room 601</b>
Session Chair	Duc Duy Nguyen (University of St Andrews)		
	<b>Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity?</b>		
Discussant	Jose Martin-Flores (ESCP Europe School of Business), Christophe Moussu (LabEx ReFi) Florian Meier (University of East London)		
	<b>Financial frictions and the role of endogenous human capital accumulation</b>		
Discussant	Stylianios Asimakopoulos (University of Bath), Aliya Kenjegalieva (University of Bath) Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts, School of Business)		
	<b>Technical efficiency in bank liquidity creation</b>		
Discussant	Jean-Loup Soula (University of Strasbourg) Valeria Venturelli (University of Modena and Reggio Emilia)		

<b>Session C4</b>	<b>Securities II</b>	<b>16:15-18:00</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Xueping Wu</b> (City University of Hong Kong)		
	<b>The rise before the close</b>		
	Amy Kwan (University of Sydney), Sean Foley (University of Sydney), Adrian Low (University of Sydney)		
<b>Discussant</b>	<b>Andrew Szakmary</b> (University of Richmond)		
	<b>The Market Perception of Firm Risks during Cross-listing Events</b>		
	Kathryn Schumann (James Madison University), Elias Semann (James Madison University), Hui Sono (James Madison University)		
<b>Discussant</b>	<b>Sue Jane Chiang</b> (Fu-Jen Catholic University)		
<b>Session C5</b>	<b>Accounting III</b>	<b>16:15-18:00</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Sheehan Rahman</b> (The University of Manchester)		
	<b>Is the Auditing Industry Becoming a Tighter or Looser Oligopoly?</b>		
	Luminita Enache (Dartmouth College), Daniel Aobdia (Dartmouth College), Anup Srivastava (Dartmouth College)		
<b>Discussant</b>	<b>Zhaojun Yang</b> (Southern University of Science and Technology)		
	<b>Banks' Discretion over the Debt Valuation Adjustment for Own Credit Risk</b>		
	Minyue Dong (HEC Lausanne, University of Lausanne), Leonidas Doukakis (Hec Lausanne, Lausanne), Stephen Ryan (Stern School Of Business)		
<b>Discussant</b>	<b>Oscar Stolper</b> (Philipps-Universität, Marburg)		
	<b>Information Risk and Credit Default Swap Markets</b>		
	Prajakta Desai (London School of Economics and Political Science)		
<b>Discussant</b>	<b>Dimos Andronoudis</b> (London School of Economics and Political Science)		
<b>Session C6</b>	<b>Market Efficiency III</b>	<b>16:15-18:00</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Cathy Cao</b> (Seattle University)		
	<b>Prospect theory and IPO returns in China</b>		
	Zhe Shen (Xiamen University), Jerry Coakley (University of Essex), Bingbo Su (Xiamen University), Zhiqiang Wang (Xiamen University)		
<b>Discussant</b>	<b>Eirini Konstantinidi</b> (Manchester Business School)		
	<b>Insiders versus short sellers: informed traders' competition around earnings announcements.</b>		
	Harold Contreras (Universidad de Chile), Jana Fidrmuc (Warwick Business School), Roman Kozhan (Warwick Business School)		
<b>Discussant</b>	<b>Viet Nga Cao</b> (Monash University)		
	<b>Is the Growth-value Anomaly Related to the Asset Growth Anomaly?</b>		
	F.Y. Eric C. Lam (Hong Kong Baptist University), Hung Wan Kot (City University of Hong Kong)		
<b>Discussant</b>	<b>Viktoria-Sophie Bartsch</b> (Hamburg University)		
<b>Session C7</b>	<b>Market Microstructure I</b>	<b>16:15-18:00</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Jos van Bommel</b> (University of Luxembourg)		
	<b>Pricing and Liquidity in Over-The-Counter Markets</b>		
	Oliver Randall (Emory University)		
<b>Discussant</b>	<b>Bart Frijns</b> (Auckland University of Technology)		
	<b>Market Microstructure Invariance in the FTSE 100</b>		
	Efthymios Rizopoulos (Manchester Business School), Michael Bowe (Manchester Business School), Sarah Zhang (Manchester Business School)		
<b>Discussant</b>	<b>Angelo Aspris</b> (University of Sydney)		
	<b>"Adverse- selecting" Informed Customers: Evidence from the corporate bond market</b>		
	George Chalamandaris (Athens University Of Economics and Business), Nikolaos Vlachogiannakis		
<b>Discussant</b>	<b>Petter Dahlström</b> (Stockholm University)		

<b>Session C8</b>	<b>Bankruptcy I</b>	<b>16:15-18:00</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Stelios Markoulis</b> (University of Cyprus)		
<b>Discussant</b>	<b>Fire-Sale Channel of Industry Contagion: Evidence from the Pricing of Industry Recovery Rate</b> <b>Peter Miu</b> (McMaster University), <b>Yuanchen Chang</b> (National Chengchi University), <b>Yi-Ting Hsieh</b> (National Chengchi University), <b>Wenchien Liu</b> (Chung Yuan Christian University) <b>Mohammad Mahdi Mousavi</b> (University of Edinburgh)		
<b>Discussant</b>	<b>Multiemployer Defined Benefit Pension Plans' Liability Spillovers: Important Connections in U.S. Unionized Industries</b> <b>Barbara Chambers</b> (Monash University) <b>Gianluca Mattarocci</b> (University of Rome Tor Vergata)		
<b>Discussant</b>	<b>Systemic risk measures and EBA stress tests</b> <b>Chiara Pederzoli</b> (University of Milano Bicocca), <b>Costanza Torricelli</b> (University of Modena and Reggio Emilia) <b>Wei Wang</b> (Queen's University)		
<b>Session C9</b>	<b>Exchange Rates</b>	<b>16:15-18:00</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Dimitrios Vortelinos</b> (University of Lincoln)		
<b>Discussant</b>	<b>Determinants of Chinese Economic Growth and Trade: an ARDL Approach</b> <b>George Zestos</b> (Christopher Newport University), <b>Wei Guo</b> (Harbin University), <b>Ryan Patnode</b> (Christopher Newport University) <b>Yen-Ju Hsu</b> (National Taiwan University)		
<b>Discussant</b>	<b>Explaining Firms' Exchange Rate Exposure: the Role of Country Factors</b> <b>George Gatopoulos</b> (International Monetary Fund and Deree-The American College of Greece) <b>Pedro Belisario</b> (IESE Business School)		
<b>Discussant</b>	<b>Equilibrium currency hedging under equity-currency contagion</b> <b>Zhenzhen Fan</b> (Nankai University), <b>Roger Laeven</b> (University of Amsterdam) <b>Karim Mimouni</b> (Qatar University)		
<b>Session C10</b>	<b>Asset Pricing IV</b>	<b>16:15-18:00</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Gikas Hardouvelis</b> (University of Piraeus)		
<b>Discussant</b>	<b>R&amp;D Information Quality and Stock Returns</b> <b>Junye Li</b> (ESSEC Business School), <b>Tao Huang</b> (Xi'an Jiaotong-Liverpool University), <b>Fei Wu</b> (Shanghai Jiaotong University), <b>Ning Zhu</b> (Shanghai Jiaotong University) <b>Ludwig Chincarini</b> (University of San Francisco)		
<b>Discussant</b>	<b>Does Foreign Competition Affect Stock Market Liquidity?</b> <b>Balasingham Balachandran</b> (La Trobe University), <b>Nader Atawnah</b> (La Trobe University), <b>Huu Nhan Duong</b> (Monash University), <b>Edward J. Podolski</b> (Deakin University) <b>Josef Zorn</b> (University of Innsbruck)		
<b>Discussant</b>	<b>On the Jump Dynamics and Jump Risk Premiums</b> <b>Gang Li</b> (Hong Kong Polytechnic University) <b>Jorge M. Uribe</b> (Universitat de Barcelona)		
<b>Session C11</b>	<b>Behavioural Finance III</b>	<b>16:15-18:00</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Antonios Siganos</b> (University of Glasgow)		
<b>Discussant</b>	<b>Men of Honor: Military CEOs and Directors in Korea</b> <b>Kwangwoo Park</b> (KAIST Seoul), <b>Hyun-Dong Kim</b> (KAIST Seoul), <b>Ji Yeol Jimmy Oh</b> (Hanyang University) <b>Richard Taffler</b> (University of Warwick)		
<b>Discussant</b>	<b>Do Catastrophic Experiences Affect Risk Attitudes? Evidence from U.S.-Based Managers of Non-U.S. Mutual Funds</b> <b>Ambrus Kecskes</b> (Schulich School of Business at York University), <b>Gennaro Bernile</b> (Singapore Management University), <b>Vineet Bhagwat</b> (University of Oregon), <b>Phuong-Anh Nguyen</b> (Schulich School of Business at York University) <b>Maria Chiara Iannino</b> (University of Vienna)		



<b>Session C12</b>	<b>Agency Theory II</b>	<b>16:15-18:00</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Christophe Godlewski</b> (UHA & EM Strasbourg)		
	<b>Employment Protection Laws and Corporate Liquidity Management</b>		
	<b>Neslihan Ozkan</b> (University of Bristol), <b>Kirak Kim</b> (University of Bristol), <b>Ahmet Karpuz</b> (University of Bristol)		
<b>Discussant</b>	<b>Sudipto Sarkar</b> (McMaster University)		
	<b>Employee Rights and Dividend Policy around the World</b>		
	<b>Bing Yu</b> (Meredith College), <b>Shengxiong Wu</b> (Meredith College)		
<b>Discussant</b>	<b>Adnan Isin</b> (University of Exeter, Business School)		
<b>Special Session</b>	<b>"Bank Governance in the Post-crisis Era: How might Bank Governance be Improved?"</b>	<b>18:15-19:45</b>	<b>Room JS Bailey Library – Upper Level</b>

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

**Panelists:**

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

"Update on ECB Governance Standards and Practices"

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

"Greek Banking Regulation and Practices"

Dr **Miranda Xafa**, CEO, E.F. Consulting Limited Athens, Senior Scholar CIGI

"Political and Economic Issues of Bank Governance"

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

"Avoiding Anglophone Toxic Governance"

## Thursday, June 29 2017

<b>Session D1</b>	<b>Agency Theory III</b>	<b>08:30-10:15</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Simon Gloßner</b> (Catholic University Eichstätt-Ingolstadt)		
	<b>It's All In The Name: Evidence Of Founder-Firm Endowment Effects</b>		
	<b>Jesus Salas</b> (Lehigh University), <b>Paul Brockman</b> , (Lehigh University) <b>William Megginson</b> (University of Oklahoma), <b>Hye Seung (Grace) Lee</b> (Fordham University)		
<b>Discussant</b>	<b>Neslihan Ozkan</b> (University of Bristol)		
	<b>Credit Ratings: Strategic Issuer Disclosure and Optimal Screening</b>		
	<b>Günter Strobl</b> (Frankfurt School of Finance & Management), <b>Jonathan Cohn</b> (University of Texas at Austin), <b>Uday Rajan</b> (University of Michigan)		
<b>Discussant</b>	<b>Christophe Godlewski</b> (UHA & EM Strasbourg)		
	<b>Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India</b>		
	<b>Pulkit Taluja</b> (Indian Institute of Management Calcutta), <b>Rama Seth</b> (Indian Institute of Management Calcutta), <b>Allen N. Berger</b> (Moore School of Business, University of South Carolina)		
<b>Discussant</b>	<b>Yutao Li</b> (University of Lethbridge)		
<b>Session D2</b>	<b>Corporate Governance I</b>	<b>08:30-10:15</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Elisabeth Dedman</b> (University of Nottingham)		
	<b>Do Directors Have a Use-By Date? Examining the Impact of Board Tenure on Firm Performance</b>		
	<b>Gavin Smith</b> (Quantitative Management Associates), <b>Joshua Livnat</b> (Stern School of Business Administration), <b>Kate Soslava</b> (Rutgers Business School), <b>Martin Tarlie</b> (Quantitative Management Associates)		
<b>Discussant</b>	<b>Chao Yin</b> (University of Reading)		
	<b>Timing stock trades for personal gain: Private information and sales of shares by CEOs</b>		
	<b>Anh Tran</b> (Cass Business School), <b>Eliezer Fich</b> (Drexel University), <b>Robert Parrino</b> (University of Texas at Austin)		
<b>Discussant</b>	<b>Keren Bar Hava</b> (Hebrew University)		
	<b>Does audit quality enhance or impede firm innovation?</b>		
	<b>Le Vu</b> (La Trobe University), <b>Lily Nguyen</b> (La Trobe University), <b>Xiangkang Yin</b> (La Trobe University)		

<b>Discussant</b>	<b>Selma Boussetta</b> (IAE Toulouse 1 Capitole University)		
<b>Session D3</b>	<b>Corporate Takeovers II</b>	<b>08:30-10:15</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Jongmoo Jay Choi</b> (Temple University)		
<b>Discussant</b>	<b>Facilitating Takeovers and Takeover Premia: The Case of Coordinated Monitoring</b> <b>Mieszko Mazur</b> (IESEG School of Management, Lille), Ettore Croci (Università Cattolica del Sacro Cuore), Galla Salganik-Shoshan (Ben-Gurion University of the Negev) <b>Qiwei Chen</b> (Brunel University London)		
<b>Discussant</b>	<b>M&amp;A Rumors: Why Sellers Hate Them</b> <b>Yan Alperovych</b> (Emlyon Business School), Douglas Cumming (York University--Schulich School of Business), Alexander Groh (Emlyon Business School) <b>Nicholas Carline</b> (University of Birmingham),		
<b>Session D4</b>	<b>Asset Pricing V</b>	<b>08:30-10:15</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Shixuan Wang</b> (University of Birmingham)		
<b>Discussant</b>	<b>Variation of Implied Volatility and Return Predictability</b> <b>Paul Borochin</b> (University of Connecticut), Yanhui Zhao <b>Roi D. Taussig</b> (Ariel University)		
<b>Discussant</b>	<b>All Things both Great and Small: Transaction Cost Persistence in Corporate Bonds</b> <b>Jonatan Groba</b> (Lancaster University Management School), Redouane Elkamhi (University of Toronto), Ingmar Nolte (Lancaster University Management School) <b>Ivalina Kalcheva</b> (University of California)		
<b>Discussant</b>	<b>Household Investors' Belief Dispersion, Trading Volume, and Excess Returns</b> <b>Geng Li</b> (Federal Reserve Board), Dan Li <b>Roksana Hematizadeh</b> (RMIT University)		
<b>Session D5</b>	<b>Accounting IV</b>	<b>08:30-10:15</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Jared DeLisle</b> (Utah State University)		
<b>Discussant</b>	<b>Do Government Subsidies Affect Income Smoothing?</b> <b>Kostas Pappas</b> (University of Southampton), Martin Walker (University of Manchester), Liang (Alice) Xu (University of Manchester), Cheng (Colin) Zeng (University of Manchester) <b>Zili Zhuang</b> (The Chinese University of Hong Kong)		
<b>Discussant</b>	<b>Do analysts' cash flow forecasts improve the accuracy of their target prices?</b> <b>Noor Hashim</b> (Lancaster University), Norman Strong (Manchester University) <b>Jiri Tresl</b> (Central Michigan University)		
<b>Discussant</b>	<b>"Stiff Business Headwinds and Unchartered Economic Waters": The Use of Euphemisms in Earnings Conference Calls</b> <b>Kate Suslava</b> (Rutgers University) <b>Minyue Dong</b> (HEC Lausanne, University of Lausanne)		
<b>Session D6</b>	<b>Corporate Governance II</b>	<b>08:30-10:15</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Miroslava Straska</b> (Virginia Commonwealth University)		
<b>Discussant</b>	<b>Index reconstitutions and the role of foreign institutional investors on local corporate governance: Evidence from MSCI Standard Index</b> <b>Hung-Ling Chen</b> (Shih Chien University), Cheng-Yi Shiu (National Central University), Hui-Shan Wei (Southern Taiwan University of Science and Technology) <b>Shlomith Zuta</b>		
<b>Discussant</b>	<b>Dead Hand Proxy Puts, Hedge Fund Activism, and the Cost of Capital</b> <b>Natalia Reisel</b> (Fordham University), Sean Griffith (Fordham University) <b>Md Al Mamun</b> (La Trobe University)		
<b>Discussant</b>	<b>Estimating the Value of Absolute Power: Evidence from Judiciary Decision Events on Controlling Shareholders in Large Business Groups</b> <b>Changmin Lee</b> (Hanyang University Business School), Hansoo Choi (Hanyang University Business School) <b>Frederic Menninger</b> (University of Konstanz)		

<b>Session D7</b>	<b>Market Efficiency IV</b>	<b>08:30-10:15</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>F.Y. Eric C. Lam</b> (Hong Kong Baptist University)		
	<b>Market Reaction to Actual Daily Share Repurchases in Greece</b>		
	<b>Angeliki Drousia</b> (Athens University of Economics and Business), Athanasios Episcopos (Athens University of Economics and Business), George Leledakis (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Pedro Barroso</b> (University of New South Wales)		
	<b>CEO Network Centrality and Insider Trading Gains</b>		
	<b>Rwan El-Khatib</b> (Zayed University), Dobrina Jandik (University of St. Thomas), Tomas Jandik (University of Arkansas)		
<b>Discussant</b>	<b>Gergana Jostova</b> (George Washington University)		
	<b>Corporate Cash Holdings, Stock Returns, and Firm Expected Uncertainty</b>		
	<b>Cathy Cao</b> (Seattle University), Chongyang Chen (Pacific Lutheran University), Jot Yau (Seattle University)		
<b>Discussant</b>	<b>Jing Zhao</b> (La Trobe University)		
<b>Session D8</b>	<b>Portfolio Management III</b>	<b>08:30-10:15</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Viktoria-Sophie Bartsch</b> (Hamburg University)		
	<b>The Mixed vs the Integrated Approach to Style Investing: Much Ado About Nothing?</b>		
	<b>Roger Rüegg</b> (University of Zurich and Zurich Cantonal Bank), Markus Leippold (Hans Vontobel Chair in Financial Engineering University of Zurich and Swiss Finance Institute)		
<b>Discussant</b>	<b>Zhao Zhi Toh</b> (Nanyang Technological University)		
	<b>Corporate Bond Portfolios: Bond-Specific Information and Macroeconomic Uncertainty</b>		
	<b>Maximilian Bredendiek</b> (Vienna Graduate School of Finance), Giorgio Ottonello (Vienna Graduate School of Finance), Rossen Valkanov (Rady School of Management)		
<b>Discussant</b>	<b>Nikiforos Laopodis</b> (Deree-The American College of Greece)		
	<b>On the relation between flows and performance in the mutual fund industry</b>		
	<b>Svetoslav Covachev</b> (Essec Business School), Vijay Yadav (Essec Business School)		
<b>Discussant</b>	<b>David Rakowski</b> (University of Texas at Arlington)		
<b>Session D9</b>	<b>Market Microstructure II</b>	<b>08:30-10:15</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Lin Cong</b> (University of Chicago)		
	<b>The Informativeness of Retail and Institutional Trades: Evidence from the Finnish Stock Market</b>		
	<b>Bart Frijns</b> (Auckland University of Technology), Thanh Huynh (Monash University), Alireza Tourani-Rad (Auckland University of Technology), Joakim Westerholm (University of Sydney)		
<b>Discussant</b>	<b>Dimitris Tsouknidis</b> (Cyprus University of Technology)		
	<b>Intellectual Property News and Informed Trading: Evidence from Patenting Activities</b>		
	<b>Sahn-Wook Huh</b> (University (SUNY) at Buffalo), Po-Hsuan Hsu (University of Hong Kong)		
<b>Discussant</b>	<b>Efthymios Rizopoulos</b> (Manchester Business School)		
	<b>The Green Bond Premium</b>		
	<b>Olivier David Zerbib</b> (University of Lyon 1-ISFA)		
<b>Discussant</b>	<b>Oliver Randall</b> (Emory University)		
<b>Session D10</b>	<b>Integration II</b>	<b>08:30-10:15</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Spyros Spyrou</b> (Athens University of Economics & Business)		
	<b>International Financial Market Integration, Capital Flows and Quantitative Easing in the U.S.</b>		
	<b>Jie Zhang</b> (Concordia University), Lawrence Kryzanowski (Concordia University), Rui Zhong (Central University of Finance and Economics)		
<b>Discussant</b>	<b>Dimitrios Vortelinos</b> (University of Lincoln)		
	<b>Asymmetric Volatility, Spillovers and Market Development: A Study of International Stock Markets</b>		
	<b>Mohammad Khaleq Newaz</b> (Coventry University), Jin Suk Park (Coventry University)		



<b>Discussant</b>	<b>Niels Hermes</b> (University of Groningen)		
	<b>Cross-Listings and Voluntary Disclosure: International Evidence</b>		
	<b>Jeff Ng</b> (The Chinese University of Hong Kong), <b>Long Chen</b> (George Mason University), <b>Yashu Dong</b> (Shanghai University of Finance and Economics), <b>Albert Tsang</b> (York University, Toronto)		
<b>Discussant</b>	<b>Olga Dodd</b> (Auckland University of Technology)		
<b>Session D11</b>	<b>Depository Institutions IV</b>	<b>08:30-10:15</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Elyas Elyasiani</b> (Temple University)		
	<b>Sovereign debt and bank loans: complements or substitutes?</b>		
	<b>Cai Liu</b> (University of Reading), <b>Simone Varotto</b>		
<b>Discussant</b>	<b>Raffaele Giuliana</b> (NHH, Cass Business School)		
	<b>Is Bigger Necessarily Better In Community Banking?</b>		
	<b>Julapa Jagtiani</b> (FRB Philadelphia), <b>Joseph Highes</b> (Rutgers University), <b>Loretta Mester</b> (FRB Cleveland)		
<b>Discussant</b>	<b>Valerio Pesic</b> (University La Sapienza)		
	<b>Mandatory Clearing of Derivatives and Systemic Risk of Bank Holding Companies</b>		
	<b>Matej Marinc</b> (University of Ljubljana), <b>Shaofang Li</b> (Southeast University)		
<b>Discussant</b>	<b>Tomoe Moore</b> (Brunel University London)		
<b>Session D12</b>	<b>Asset Pricing VI</b>	<b>08:30-10:15</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Heewoo Park</b> (KAIST, Seoul)		
	<b>Multifactor models and the APT: Evidence from a broad cross-section of stock returns</b>		
	<b>Paulo Maio</b> (Hanken School of Economics), <b>Ilan Cooper</b> (BI Norwegian Business School), <b>Dennis Philip</b> (Durham University Business School)		
<b>Discussant</b>	<b>Stefano Giglio</b> (University of Chicago)		
	<b>Can a Normal Firm Value Diffusion Process Improve the Performance of the Structural Approach to Pricing Corporate Liabilities?</b>		
	<b>James Chen</b> (Research137 LLC)		
<b>Discussant</b>	<b>Yongsik Kim</b> (KAIST College of Business)		
	<b>Local and Global Discount Rates</b>		
	<b>Josef Zorn</b> (University of Innsbruck), <b>Jochen Lawrenz</b> (University of Innsbruck)		
<b>Discussant</b>	<b>Yexiao Xu</b> (The University of Texas at Dallas)		
<b>Special Session</b>	<b>“The Maritime Shipping Industry and Ship Finance”</b>	<b>10:45-12:30</b>	<b>Room JS Bailey Library – Upper Level</b>

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

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

**Panelists:**

**Simon Ward**, Director, Ursa Shipbrokers and Hellenic Management Center – Institute of Chartered Shipbrokers. “The Maritime Shipping Industry”

**Markus Wenker**, Senior Ship Finance Manager, Hellenic Bank. “Traditional Debt Ship Finance: Required Financial Terms and Covenants”

**Yiannis Timagenis**, LLM, MCI, Timagenis Law Firm and Deree – The American College of Greece. “Recent Loan Clauses and Terms as per Loan Market Association’s Guidelines”

**TBA** “Debt Restructuring in Maritime Shipping Industry: Structures and Prospects”

**Hamish Norton**, President, Star Bulk Carriers Corporation. “Alternative Ship Finance”

Professor **Andreas Merikas**, University of Piraeus, Greece. “Is it Ship Finance or Maritime Financial Management? : The interplay of investing, financing, and operating decisions in shipping”

<b>Session E1</b>	<b>Capital Structure III</b>	<b>14:00-15:45</b>	<b>Roomn 502</b>
<b>Session Chair</b>	<b>Scott Guernsey</b> (University of Oklahoma)		
<b>Discussant</b>	<b>Product Market Competition and Debt Choice</b> <b>Sabri Boubaker</b> (Champagne School of Management (Groupe ESC Troyes), Walid Saffar (The Hong Kong Polytechnic University), Syrine Sassi (IRG, Universite Paris Est) <b>Chiara Pederzoli</b> (University of Milano Bicocca)		
<b>Discussant</b>	<b>Effect of leverage deviation on firms' decision on public versus non-public acquisitions: UK evidence</b> <b>Yousry Ahmed</b> (Newcastle Business School) <b>Ranko Jelic</b> (University of Sussex)		
<b>Discussant</b>	<b>Capital Structure and Economic Policy Uncertainty: US versus German Firms</b> <b>Mei Qiu</b> (Massey University), <b>Xiaoming Li</b> (Massey University) <b>Maurizio La Rocca</b> (University of Calabria)		
<b>Session E2</b>	<b>Accounting V</b>	<b>14:00-15:45</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Kostas Pappas</b> (University of Southampton)		
<b>Discussant</b>	<b>Is systemic risk pro-cyclical?</b> <b>Francesca Lenoci</b> (Catholic University of Sacred Heart) <b>Kate Soslava</b> (Rutgers University)		
<b>Discussant</b>	<b>Re-examining Intra-industry Information Transfers: Cross-industry Abnormal Returns and Trading Volume upon Earnings Announcements</b> <b>Jiri Tressl</b> (Central Michigan University), <b>Iuliia Brushko</b> (Moody's, Prague), <b>Jan Hanousek</b> (CERGE-EI, Prague) <b>Georgios Papanastasopoulos</b> (University of Piraeus)		
<b>Discussant</b>	<b>The Effects of Conference Call Content on Market Perceptions of Value Uncertainty</b> <b>Jared DeLisle</b> (Utah State University), <b>Paul Borochn</b> (University of Connecticut), <b>James Cicon</b> (University of Central Missouri), <b>McKay Price</b> (Lehigh University) <b>Amal Aouadi</b> (University of Auvergne)		
<b>Session E3</b>	<b>Methodological Issues</b>	<b>14:00-15:45</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Kenneth Roskelley</b> (Mississippi State University)		
<b>Discussant</b>	<b>Modelling market implied ratings using LASSO variable selection techniques</b> <b>Ping Zhang</b> (University of Glasgow), <b>George Sermpinis</b> (University of Glasgow), <b>Serafeim Tsoukas</b> (University of Glasgow) <b>Sonia Dissem</b> (University of Lille and Skema Business School)		
<b>Discussant</b>	<b>Filtering with Confidence: In-sample Confidence Bands for GARCH Filters</b> <b>Marcin Zamojski</b> (University of Gothenburg) <b>Anup Srivastava</b> (Dartmouth College)		
<b>Discussant</b>	<b>Revisiting the impact of the economic environment on the shipping market: The Dry Bulk Economic Climate Index</b> <b>Vangelis Tsioumas</b> (Deree-The American College of Greece), <b>Yiannis Smirlis</b> (University of Piraeus), <b>Stratos Papadimitriou</b> (University of Piraeus) <b>Henry Penikas</b> (National Research University Higher School of Economics)		
<b>Session E4</b>	<b>Portfolio Management IV</b>	<b>14:00-15:45</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>David Rakowski</b> (University of Texas at Arlington)		
<b>Discussant</b>	<b>Dynamic portfolio optimization with ambiguity aversion</b> <b>Yunbi An</b> (Univeristy of Windsor), <b>Jinqing Zhang</b> (Fudan University), <b>Zeyu Jin</b> (Fudan University) <b>Jihun Kim</b> (Kaist, Seoul)		
<b>Discussant</b>	<b>Predicting the equity premium out-of-sample: Are there superior forecasting strategies?</b> <b>Viktoria-Sophie Bartsch</b> (Hamburg University), <b>Hubert Dichtl</b> (Hamburg University), <b>Wolfgang Drobetz</b> (Hamburg University), <b>Andreas Neuhierl</b> (University of Notre Dame) <b>Joseph Marks</b> (Bentley University)		
	<b>Dynamic Copula Framework for Pairs Trading</b>		

<b>Discussant</b>	<b>Zhao Zhi Toh</b> (Nanyang Technological University), Wenjun Xie, (Nanyang Technological University), Yuan Wu (Nanyang Technological University), Liming Xiang (Nanyang Technological University) <b>Giorgia Simion</b> (Ca" Foscari University of Venice)		
<b>Session E5</b>	<b>Corporate Governance III</b>	<b>14:00-15:45</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Hung-Ling Chen</b> (Shih Chien University)		
<b>Discussant</b>	<b>Competition among Exchanges and Reputational Concerns</b> <b>Selma Boussetta</b> (IAE Toulouse 1 Capitole University) <b>Anh Tran</b> (Cass Business School)		
<b>Discussant</b>	<b>The Impact of Audit Committee Size and Composition on Negative Events in the Life of a Company: The Case of ael</b> <b>Shlomith Zuta</b> , Omer Berkman (The Academic College of Tel Aviv-Yaffo) <b>Natalia Reisel</b> (Fordham University)		
<b>Discussant</b>	<b>The Information Environment in China: Evidence from the Split Share Structure Reform</b> <b>Elisabeth Dedman</b> (University of Nottingham), Jing Chen (University of Nottingham), Muhammad Ghazali (University of Nottingham), Ja Ryong Kim (University of Nottingham) <b>Le Vu</b> (La Trobe University)		
<b>Session E6</b>	<b>Behavioural Finance IV</b>	<b>14:00-15:45</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Ahmed H. Eissa</b> (Concordia university- John Molson School of Business)		
<b>Discussant</b>	<b>Analysts' Forecast Dispersion and Stock Split Announcements</b> <b>Maria Chiara Iannino</b> (University of Vienna) <b>Andrew Mason</b> (Surrey University)		
<b>Discussant</b>	<b>Asset Pricing Bubbles and Investor Emotions: An Empirical Analysis of the 2014 – 2016 Chinese Stock Market Bubble</b> <b>Richard Taffler</b> (University of Warwick), Chenyang Wang (University of Birmingham), Linglu Li (University of Warwick) <b>Andrew Grant</b> (University of Sydney)		
<b>Discussant</b>	<b>Institutional Investors and Post-Litigation Security Returns</b> <b>Sergey Barabanov</b> (University of St Thomas) <b>Chang Y. Ha</b> (Peking University)		
<b>Session E7</b>	<b>Dividend Policy II</b>	<b>14:00-15:45</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Winifred Huang-Meier</b> (University of Essex)		
<b>Discussant</b>	<b>The effect of creditor rights on dividend payout with changes in the information environment</b> <b>Halit Gonenc</b> (University of Groningen), Mario Hernandez Tinoco <b>Zicheng Lei</b> (Surrey Business School, University of Surrey)		
<b>Discussant</b>	<b>What drives dividend smoothing? A meta regression analysis of the Lintner model</b> <b>Erik Fernau</b> (University of Mannheim), Stefan Hirsch (ETH Zurich) <b>Levent Güntay</b> (MEF University, Istanbul)		
<b>Discussant</b>	<b>Internal control vs market force: the dividend policy in Chin</b> <b>Qingjing Zhang</b> (University of Southampton), Jing-Ming Kuo (University of Birmingham), Rebecca Stratling (Durham University) <b>Mona ElBannan</b> (German University in Cairo)		
<b>Session E8</b>	<b>Corporate Takeovers III</b>	<b>14:00-15:45</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Sushil Sainani</b> (University of Liverpool)		
<b>Discussant</b>	<b>Merger synergies, bidding competition and industry characteristics.</b> <b>Chunling Xia</b> (Queen Mary University of London), Jana Fidrmuc (Warwick Business School) <b>Emmanouil Pyrgiotakis</b> (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Does learning offset hubris in serial acquisitions? International Evidence</b> <b>Qiwei Chen</b> (Brunel University London), Shaomeng Li (Oxford University), Guy Liu (Brunel University London) <b>Yan Alperovych</b> (Emlyon Business School)		
	<b>Insider Trading Around Open Market Share Repurchase Announcements</b>		

	<b>Waqar Ahmed</b> (University of Warwick) <b>Yan Xu</b> (Alliance Manchester Business School)		
<b>Session E9</b>	<b>Corporate Takeovers IV</b>	<b>14:00-15:45</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Nicholas Carline</b> (University of Birmingham)		
	<b>Selling to Buy: Asset Sales and Merger Waves</b> <b>Christos Mavis</b> (Surrey Business School), <b>Nathan McNamee</b> (Surrey Business School), <b>Dimitris Petmezas</b> (Surrey Business School), <b>Nickolaos Travlos</b> (Surrey Business School) <b>Mieszko Mazur</b> (IESEG School of Management)		
<b>Discussant</b>			
	<b>Advisor Lending to the Advised Acquirer during M&amp;A: Conflict of Interest or Last Resort Financing?</b> <b>Xueping Wu</b> (City University of Hong Kong), <b>Chong Chen</b> (City University of Hong Kong) <b>Yeqin Zeng</b> (ICMA Centre, Henley Business School, University of Reading)		
<b>Discussant</b>			
	<b>Sovereign Wealth Funds and Equity Pricing: New Evidence from the Implied Cost of Equity of Publicly Traded Targets</b> <b>Jocelyn Grira</b> (UAE University), <b>Asma Guizani</b> (Monastir University), <b>Boubakri Narjess</b> (American University of Sharjah) <b>Jongmoo Jay Choi</b> (Temple University)		
<b>Discussant</b>			
<b>Session E10</b>	<b>Corporate Governance IV</b>	<b>14:00-15:45</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Nicola Bianchi</b> (Tor Vergata University of Rome)		
	<b>Board Members' Education, Turnover, and Risk Taking: Evidence from Cooperative and Joint-Stock Banks</b> <b>Angela Gallo</b> (Cass Business School), <b>Antonio D'Amato</b> (University of Salerno) <b>Chinmoy Ghosh</b> (University of Connecticut)		
<b>Discussant</b>			
	<b>Shareholder Activism in REITs</b> <b>Miroslava Straska</b> (Virginia Commonwealth University), <b>David Downs</b> (Virginia Commonwealth University), <b>Gregory Waller</b> (Virginia Commonwealth University) <b>Chen Huang</b> (Newcastle University)		
<b>Discussant</b>			
	<b>Is it Worthwhile to Augment the Legal Protection of Public Debt Placed by Private Companies?</b> <b>Keren Bar Hava</b> (Hebrew University), <b>Beni Lauterbach</b> (Bar Ilan, Ramat Gan), <b>Roi Katz</b> (Hebrew University) <b>Mahmood Mohebshahedin</b> (University of Windsor)		
<b>Discussant</b>			
<b>Session E11</b>	<b>Depository Institutions V</b>	<b>14:00-15:45</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Konstantinos Baltas</b> (Essex Business School)		
	<b>Credit risk "Beta": the systematic aspect of bank default risk</b> <b>Lei Zhao</b> (ESCP Europe) <b>Julapa Jagtiani</b> (FRB Philadelphia)		
<b>Discussant</b>			
	<b>Liquidity Freezes Under Adverse Selection</b> <b>Jose Jorge</b> (Universidade Porto), <b>Charles Kahn</b> (University of Illinois) <b>Ettore Croci</b> (Universita" Cattolica del Sacro Cuore)		
<b>Discussant</b>			
	<b>Effects of Diversification and Capital Buffers on the EU Sovereign-Bank Network</b> <b>Margherita Giuzio</b> (EBS Universität für Wirtschaft und Recht), <b>Ben Craig</b> (Deutsche Bundesbank), <b>Sandra Paterlini</b> (EBS Universität für Wirtschaft und Recht) <b>Simone Varotto</b> (University of Reading)		
<b>Discussant</b>			
<b>Session E12</b>	<b>Market Microstructure III</b>	<b>14:00-15:45</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Oliver Randall</b> (Emory University)		
	<b>Who is crowding whom in the European carbon market?</b> <b>Iordanis Kalaitzoglou</b> (Audencia Business School), <b>Boulis Maher Ibrahim</b> (Heriot Watt University) <b>Lin Cong</b> (University of Chicago)		
<b>Discussant</b>			
	<b>The Determinants of Limit Order Cancellations</b>		

**Discussant** **Petter Dahlström** (Stockholm University), Björn Hagströmer (Stockholm University), Lars Norden (Stockholm University)  
**Olivier David Zerbib** (University of Lyon 1-ISFA)

**Discussant** **The effects of oil price shocks on U.S. stock order flow imbalances and stock returns**  
**Dimitris Tsouknidis** (Cyprus University of Technology), Neophytos Lambertides (Cyprus University of Technology), Christos Savva (Cyprus University of Technology)  
**Jos van Bommel** (University of Luxembourg)

**Special Session** **"Collateral and Credit"** **16:15-18:00** **Room JS Bailey Library – Upper Level**

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

**Panelists:**

Professor **Heitor Almeida**, University of Illinois  
 "The Real Effects of Credit Ratings: The Sovereign Ceiling Channel"  
 Professor **Erasmus Giambona**, Syracuse University  
 "Asset Verifiability, Creditor Protection, and Access to Finance"  
 Professor **Maria-Teresa Marchica**, University of Manchester  
 "Credit Laws and Economic Outcomes"

**Friday June 30, 2017**

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

**Discussant** **Evidence on size, value, operating profitability and investment in the french market**  
**Marc Desban** (Université Paris-Est), Souad Lajili-Jarjir (Université Paris-Est)  
**Shixuan Wang** (University of Birmingham)

**Discussant** **Mild explosivity in recent crude oil prices**  
**Isabel Figuerola-Ferretti** (Universidad Pontificia de Comillas), J. Roderick McCrorie (Universidad Pontificia de Comillas), Ioannis Paraskevopoulos (Universidad Pontificia de Comillas)  
**Junye Li** (ESSEC Business School)

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

**Session F2** **Corporate Governance V** **08:30-10:15** **Room 503**  
**Session Chair** **Shlomith Zuta**

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

**Discussant** **How to measure corporate control? Evidence from panel threshold effects of the degree of control on CEO pay monitoring**  
**Lionel Almeida** (Lirsa, Le Cnam)  
**Hung-Ling Chen** (Shih Chien University)

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

**Session F3** **Equities II** **08:30-10:15** **Room 601**



<b>Session Chair</b>	<b>Scott Murray</b> (Georgia State University, Atlanta)		
	<b>Fund Mortality and Fair Discounts on Closed-End Funds</b> Dylan Thomas (Queen Mary University of London), Gordon Gemmill (Queen Mary University of London)		
<b>Discussant</b>	<b>F.Y. Eric C. Lam</b> (Hong Kong Baptist University)		
	<b>Equity Premium Prediction and the State of the Economy</b> Ilias Tsiakas (University of Guelph), Jiahan Li (University of Notre Dame)		
<b>Discussant</b>	<b>Yeejin Jang</b> (Purdue University)		
	<b>High Risk Episodes and the Equity Size Premium</b> Naresh Bansal (Saint Louis University), Robert Connolly (University of North Carolina at Chapel Hill), Chris Stivers (University of Louisville)		
<b>Discussant</b>	<b>Thomas Renault</b> (IESEG School of Management)		
<b>Session F4</b>	<b>Risk Management II</b>	<b>08:30-10:15</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Dimitrios Koutmos</b> (Worcester Polytechnic Institute)		
	<b>Changes in firms' investment policies upon the CDS initiation and the role and the incentives of managers in accompanying lender-shareholder wealth transfer</b> Anup Srivastava (Dartmouth College), Hyun Hong (University of California), Ji Woo Ryou (University of Texas Rio Grande Valley)		
<b>Discussant</b>	<b>Lora Dimitrova</b> (University of Exeter)		
	<b>Default Probability Modeling for the Listed Shipping Companies in 2001-2016</b> Henry Penikas (National Research University Higher School of Economics), Agata Lozinskaia (National Research University Higher School of Economics), Andreas Merikas (University of Piraeus), Elena Moiseeva (National Research University Higher School of Economics), Maria Ostashova (National Research University Higher School of Economics)		
<b>Discussant</b>	<b>Theo Berger</b> (University of Bremen, Bremen, Germany)		
	<b>Predicting Loss Given Default in Leasing: A Closer Look at Models and Variable Selection</b> Johannes Kriebel (University of Muenster), Florian Kaposty (University of Muenster), Matthias Loederbusch (University of Muenster)		
<b>Discussant</b>	<b>Si Zhou</b> (University of Southampton),		
<b>Session F5</b>	<b>Accounting VI</b>	<b>08:30-10:15</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Kate Soslava</b> (Rutgers University)		
	<b>Pricing equity and contingent convertibles with idiosyncratic risk</b> Zhaojun Yang (Southern University of Science and Technology), Xiaolin Wang (Henan University)		
<b>Discussant</b>	<b>Jared DeLisle</b> (Utah State University)		
	<b>Leverage, Cost of capital and Bank valuation</b> Federico Beltrame (University of Udine), Daniele Previtali (Luiss Guido Carli), Stefano Caselli Bocconi University)		
<b>Discussant</b>	<b>Prajakta Desai</b> (London School of Economics and Political Science)		
	<b>The Missing Link Between Csr Awards And Financial Performance: And The Winner Is...</b> Amal Aouadi (University of Auvergne)		
<b>Discussant</b>	<b>Sheehan Rahman</b> (The University of Manchester)		
<b>Session F6</b>	<b>Corporate Takeovers V</b>	<b>08:30-10:15</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Qiwei Chen</b> (Brunel University London)		
	<b>Target countries' leadership style and bidders' takeover decisions.</b> Ibtissem Rouine (Université Lille 2)		
<b>Discussant</b>	<b>Ni Peng</b> (Queen Mary University of London)		
	<b>Bondholder Wealth Effects in Joint Ventures and Strategic Alliances Around the World</b> Xinxin Li (University of North Carolina at Charlotte), Tao-Hsien Dolly King (University of North Carolina at Charlotte), Jun Chen (North Dakota State University)		
<b>Discussant</b>	<b>Sushil Sainani</b> (University of Liverpool)		
	<b>Does contingent payment enhance foreign target acquirer's value? The optimal entry mode</b>		

	<b>Leonidas Barbopoulos</b> (University of St. Andrews), <b>Jo Danbolt</b> (University of Edinburgh Business School)		
<b>Discussant</b>	<b>Kishore Ravi Narayanan</b> (SKEMA Business School and Lille 2 University)		
<b>Session F7</b>	<b>Market Efficiency V</b>	<b>08:30-10:15</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Viet Nga Cao</b> (Monash University)		
	<b>Informed Trading in Family Firms: Evidence from Short Selling around Insider Sales</b>		
<b>Discussant</b>	<b>Hanwen Sun</b> (University of Sheffield), <b>Shuxing Yin</b> (University of Sheffield) <b>Raluca Stan</b> (West Virginia University)		
	<b>Short Selling Before Initial Public Offerings</b>		
<b>Discussant</b>	<b>Linquan Chen</b> (University of Exeter Business School), <b>Chendi Zhang</b> (University of Warwick) <b>Rwan El-Khatib</b> (Zayed University)		
	<b>Customer News and Supplier Short Selling</b>		
<b>Discussant</b>	<b>Rui Dai</b> (WRDS, Wharton, Philadelphia), <b>Lilian Ng</b> (York University, Toronto), <b>Nataliya Zaiats</b> (Suffolk University) <b>Theodore Sougiannis</b> (University of Illinois)		
<b>Session F8</b>	<b>Depository Institutions VI</b>	<b>08:30-10:15</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Julapa Jagtiani</b> (FRB Philadelphia)		
	<b>The Impact of Statutory Audit and Corporate Reporting Directives on Compliance Costs, Risk-taking and Reporting Quality of the EU Banks</b>		
<b>Discussant</b>	<b>Vineet Agarwal</b> (Cranfield University), <b>Daniel Aghanya</b> (Cranfield University), <b>Sunil Poshakwale</b> (Cranfield University) <b>Matej Marinc</b> (University of Ljubljana)		
	<b>The Spillover Effects of Prudential Regulation on Banking Competition</b>		
<b>Discussant</b>	<b>Valerio Pesic</b> (University La Sapienza), <b>Giovanni Ferri</b> (Lumsa University) <b>Lei Zhao</b> (ESCP Europe)		
	<b>Assessing Bank Efficiency and Stability</b>		
<b>Discussant</b>	<b>Konstantinos Baltas</b> (Essex Business School) <b>Quynh-Anh Vo</b> (Bank of England)		
<b>Session F9</b>	<b>Emerging Markets</b>	<b>8:30-10:15</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Olympia Missiou</b> (International Hellenic University, Thessaloniki)		
	<b>Peer effects of stock returns and financial characteristics: Spatial approach for an emerging market</b>		
<b>Discussant</b>	<b>Beatriz Selan</b> (University of Sao Paulo), <b>Aquiles Kalatzis</b> (University of Sao Paulo) <b>Niall McGeever</b> (University College Dublin)		
	<b>Bank Credit Allocation and the Signaling Effect of Household's Informal Indebtedness: Evidence from China</b>		
<b>Discussant</b>	<b>Niels Hermes</b> (University of Groningen), <b>Linyang Li</b> (University of Groningen), <b>Robert Lensink</b> (University of Groningen) <b>George Zestos</b> (Christopher Newport University)		
	<b>Do Investors Care about Earnings Quality? An Empirical Analysis</b>		
<b>Discussant</b>	<b>Liu Wang</b> (Providence College) <b>Youngsuk Yook</b> (Federal Reserve Board of Governors, Washington DC)		
<b>Session F10</b>	<b>Monetary Policy I</b>	<b>08:30-10:15</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Panagiotis Asimakopoulos</b> (University of Loughborough)		
	<b>The Impact of Conventional and Unconventional Monetary Policy on Expectations and Sentiment</b>		
<b>Discussant</b>	<b>Spyros Spyrou</b> (Athens University of Economics & Business), <b>Emilios Galarotis</b> (Audencia Business School), <b>Panagiota Makrichoriti</b> (Athens University of Economics & Business) <b>Kenneth Roskelley</b> (Mississippi State University)		
	<b>The trade-off between monetary policy and bank stability</b>		
	<b>Elien Meuleman</b> (Ghent University), <b>Martien Lamers</b> (University of Groningen), <b>Frederik Mergaerts</b> (Ghent University), <b>Rudi Vander Vennet</b> (Ghent University)		



<b>Discussant</b>	<b>George Gatopoulos</b> (International Monetary Fund and Deree-The American College of Greece)		
	<b>The Equity Premium, Long-Run Risk, and Optimal Monetary Policy</b>		
<b>Discussant</b>	<b>Anthony Diercks</b> (Federal Reserve Board)		
	<b>Gikas Hardouvelis</b> (University of Piraeus)		
<b>Session F11</b>	<b>Accounting IV</b>	<b>08:30-10:15</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Evgeny Petrov</b> (Swiss Finance Institute at EPFL)		
	<b>Firm-value effects of CSR disclosure and CSR performance</b>		
	<b>Robert Gutsche</b> (University of St.Gallen), <b>Jan-Frederic Schulz</b> (University of St.Gallen), <b>Michael Gratwohl</b> (University of St.Gallen)		
<b>Discussant</b>	<b>Seraina Anagnostopoulou</b> (ESCP Europe Business School)		
	<b>When an Executive Departs: An Informational Content Story</b>		
	<b>Seunghan Nam</b> (Rennelaer Polytechnic Institute), <b>Joshua Ronen</b> (New York University), <b>Tavy Ronen Ronen</b> (Rutgers Business School)		
<b>Discussant</b>	<b>Alev Yildirim</b> (CUNY)		
<b>Session F12</b>	<b>Venture Capital I</b>	<b>08:30-10:15</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Rosalia Santulli</b> (University of Salerno)		
	<b>SPACs: Post-merger survival</b>		
	<b>Milos Vulcanovic</b> (EDHEC Business School)		
<b>Discussant</b>	<b>José Martí</b> (Universidad Complutense de Madrid)		
	<b>When can Government Venture Capital funds bridge the equity gap?</b>		
	<b>Anita Quas</b> (EM Lyon Business School), <b>Yan Alperovych</b> (EM Lyon Business School), <b>Alexander Peter Groh</b> (EM Lyon Business School)		
<b>Discussant</b>	<b>Florian Fuchs</b> (University of St.Gallen)		
	<b>Do Buy and Build Strategies Increase Illiquidity of Private Equity Investments?</b>		
	<b>Benjamin Hammer</b> (HHL Leipzig Graduate School of Management)		
<b>Discussant</b>	<b>Maurice McCourt</b> (ESSEC Business School)		
<b>Session G1</b>	<b>Corporate Takeovers VI</b>	<b>10:45-12:30</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Waqar Ahmed</b> (University of Warwick)		
	<b>Is There Really a 'Size Effect' in Acquirer Returns? Evidence from Serial and Non-Serial Acquisition Announcements</b>		
	<b>Nicholas Carline</b> (University of Birmingham), <b>Hang Li</b> (University of Birmingham), <b>Hisham Farag</b> (University of Birmingham)		
<b>Discussant</b>	<b>Fangzhou Shi</b> (Columbia University)		
	<b>How do CFOs Matter? Evidence from M&amp;A</b>		
	<b>Sushil Sainani</b> (University of Liverpool), <b>Chris Florackis</b> (University of Liverpool)		
<b>Discussant</b>	<b>Leonidas Barbopoulos</b> (University of St. Andrews)		
	<b>Financial Hedging and Corporate Investment Behavior: Evidence from Mergers and Acquisitions</b>		
	<b>George Alexandridis</b> (University of Reading), <b>Zhong Chen</b> (University of Reading), <b>Yeqin Zeng</b> (University of Reading)		
<b>Discussant</b>	<b>Chunling Xia</b> (Queen Mary University of London)		
<b>Session G2</b>	<b>Asset Pricing VIII</b>	<b>10:45-12:30</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Roi D. Taussig</b> (Ariel University)		
	<b>Asymmetric Price Impact and the Cross-Section of Stock Returns</b>		
	<b>Yongsik Kim</b> (KAIST College of Business)		
<b>Discussant</b>	<b>James Chen</b> (Research137 LLC)		
	<b>Value and profitability premium: from the perspective of duration</b>		
	<b>Wah Yip Chu</b> (BI Norwegian Business School)		
<b>Discussant</b>	<b>Scott Murray</b> (Georgia State University, Atlanta)		
	<b>Inference on Risk Premia in the Presence of Omitted Factors</b>		
	<b>Stefano Giglio</b> (University of Chicago), <b>Dacheng Xiu</b>		

Discussant	George Athanassakos (Western University)		
<b>Session G3</b>	<b>Corporate Governance VI</b>	<b>10:45-12:30</b>	<b>Room 601</b>
Session Chair	Anh Tran (Cass Business School)		
	<b>Bank Culture And Financial Stability: Evidence From Bank Lending Channels</b>		
	Vathunyoo Sila (University of Edinburgh), Duc Duy Nguyen (University of St Andrews), Hoai Linh Nguyen (University of St Andrews)		
Discussant	Ioana Iuliana Tomuleasa (University of Auvergne)		
	<b>Risk Culture in Banks: Just Words?</b>		
	Nicola Bianchi (Tor Vergata University of Rome), Vincenzo Farina (Tor Vergata University of Rome), Franco Fiordelisi (University of Roma 3)		
Discussant	Jesus Salas (Lehigh University)		
	<b>Political Corruption and Firm Access to Public Capital Market</b>		
	Chen Huang (Newcastle University), Dimitrios Gounopoulos (Newcastle University)		
Discussant	Angela Gallo (Cass Business School)		
<b>Session G4</b>	<b>Monetary Policy II</b>	<b>10:45-12:30</b>	<b>Room 602</b>
Session Chair	Daniel Wolfenzon (Columbia University and NBER)		
	<b>The bank lending channel from the European syndicated loan market perspective</b>		
	Matthieu Picault (IESEG School of Management), Aurore Burietz (IESEG School of Management)		
Discussant	Olympia Missiou (International Hellenic University, Thessaloniki)		
	<b>Did Quantitative Easing only inflate stock prices? Macroeconomic evidence from the US and UK</b>		
	Mirco Balatti (University of Reading), Chris Brooks (University of Reading), Michael Clements (University of Oxford), Konstantina Kappou (University of Reading)		
Discussant	Anastasios Dosis (ESSEC Business School)		
	<b>The Fed's Policy Reaction Function and U.S. Stock Returns</b>		
	Nikiforos Laopodis (Deree-The American College of Greece), Annie Triantafillou (Deree-The American College of Greece)		
Discussant	Anthony Diercks (Federal Reserve Board)		
<b>Session G5</b>	<b>Portfolio Management V</b>	<b>10:45-12:30</b>	<b>Room 603</b>
Session Chair	Maria Ceu Cortez (University of Minho)		
	<b>Institutional investor preferences: Evidence from exchange-traded notes</b>		
	David Rakowski (University of Texas at Arlington), Sara Shirley (Middle Tennessee State University), Jeffrey Stark (Middle Tennessee State University)		
Discussant	Shikha Jaiswal (Emory University)		
	<b>What Drives the Concentration of Households' Investments in Bank Bonds?</b>		
	Giorgia Simion (Ca' Foscari University of Venice)		
Discussant	Maximilian Bredendiek (Vienna Graduate School of Finance)		
	<b>"Life-Cycle Consumption and Portfolio Choice with an Imperfect Predictor</b>		
	Yuxin Zhang (Imperial College London)		
Discussant	Giorgio Ciocca (University of St. Gallen)		
<b>Session G6</b>	<b>Real Estate</b>	<b>10:45-12:30</b>	<b>Room 607</b>
Session Chair	Riccardo Calcagno (Em Lyon Business School)		
	<b>Global Liquidity and House Prices around the world</b>		
	Kate Phylaktis (Cass Business School), Chiara Banti (Essex Business School)		
Discussant	Laura Lindsey (Arizona State University)		
	<b>International Housing Price Dynamics: Monetary Policy, Current Account Deficits, and Credit Standards</b>		
	Kenneth Roskelley (Mississippi State University), Randall Campbell (Mississippi State University)		
Discussant	Panagiotis Asimakopoulos (University of Loughborough)		
	<b>Price Discrimination in the Residential Housing Sector: Evidence from Green Buildings</b>		

<b>Discussant</b>	<b>Bertram I. Steininger</b> (RWTH Aachen University), <b>Carolin Pommeranz</b> (RWTH Aachen University) <b>Ping Zhang</b> (University of Glasgow)
<b>Session G7</b>	<b>Capital Structure IV</b> <span style="float: right;"><b>10:45-12:30</b></span> <span style="float: right;"><b>Room 608</b></span>
<b>Session Chair</b>	<b>Maurizio La Rocca</b> (University of Calabria)
<b>Discussant</b>	<b>Illiquidity and Indebtedness - Optimal Capital Structure under Realistic Default Triggers in a Double Barrier Option Framework</b> <b>Maximilian Schreiter</b> (HHL Leipzig Graduate School of Management), <b>Tim Kutzker</b> (University of Cologne), <b>Alexander Lahmann</b> (HHL Leipzig Graduate School of Management) <b>Mei Qiu</b> (Massey University)
<b>Discussant</b>	<b>Customer Risk and Corporate Financial Policy: Evidence from Receivables Securitization</b> <b>Mike Qinghao Mao</b> (Erasmus University Rotterdam), <b>Laura Xiaolei Liu</b> (Peking University), <b>Greg Nini</b> (Drexel University) <b>Timothy Riddiough</b> (University of Wisconsin)
<b>Discussant</b>	<b>IPO lockups and insider trading</b> <b>Ranko Jelic</b> (University of Sussex), <b>Wasim Ahmad</b> (University of Birmingham), <b>Wolfgang Aussenegg</b> (University of Vienna) <b>Shumi Akhtar</b> (The University of Sydney)
<b>Session G8</b>	<b>Venture Capital II</b> <span style="float: right;"><b>10:45-12:30</b></span> <span style="float: right;"><b>Room 609</b></span>
<b>Session Chair</b>	<b>Stefano Bonini</b> (Stevens Institute of Technology)
<b>Discussant</b>	<b>The role of crowdfunded debt in early stage entrepreneurial finance</b> <b>Winifred Huang-Meier</b> (University of Essex), <b>Jerry Coakley</b> (University of Essex), <b>Daniel Tsvetanov</b> (University of Sussex) <b>Milos Vulcanovic</b> (EDHEC Business School)
<b>Discussant</b>	<b>Estimating Skill in Private Equity Performance using Market Data</b> <b>Maurice McCourt</b> (ESSEC Business School) <b>Qiwei Chen</b> (Brunel University London)
<b>Discussant</b>	<b>The First Time in Private Equity: A Closer Look on Management Teams</b> <b>Florian Fuchs</b> (University of St.Gallen) <b>Benjamin Hammer</b> (HHL Leipzig Graduate School of Management)
<b>Session G9</b>	<b>Banking VII</b> <span style="float: right;"><b>10:45-12:30</b></span> <span style="float: right;"><b>Room 701</b></span>
<b>Session Chair</b>	<b>Valerio Pesic</b> (University La Sapienza)
<b>Discussant</b>	<b>Liquidity Management in Banking: What is the Role of Leverage?</b> <b>Quynh-Anh Vo</b> (Bank of England), <b>Fabiana Gomez</b> (University of Bristol) <b>Jose Jorge</b> (Universidade Porto)
<b>Discussant</b>	<b>How did the bail-in events affect European banks' bonds?</b> <b>Raffaele Giuliani</b> (NHH, Cass Business School) <b>Apostolos Kotzinos</b> (University of Piraeus)
<b>Discussant</b>	<b>Foreclosure Moratorium and Strategic Default</b> <b>Nikolaos Artavanis</b> (University of Massachusetts Amherst), <b>Ioannis Spyridopoulos</b> (Rice University) <b>Vineet Agarwal</b> (Cranfield University)
<b>Session G10</b>	<b>Working Capital</b> <span style="float: right;"><b>10:45-12:30</b></span> <span style="float: right;"><b>Room 702</b></span>
<b>Session Chair</b>	<b>Andrew Szakmary</b> (University of Richmond)
<b>Discussant</b>	<b>Labor Unions and Corporate Cash Holdings: Evidence from International Data</b> <b>Hui Huang</b> (University of Exeter), <b>Zhenxu Tong</b> (University of Exeter) <b>Thorsten Martin</b> (HEC Paris)
<b>Discussant</b>	<b>Trade Credit, Demand Shocks, and Liquidity Management</b> <b>Vojislav Maksimovic</b> (University of Maryland), <b>Youngsuk Yook</b> (FRB Washington DC) <b>Halit Gonenc</b> (University of Groningen)
<b>Discussant</b>	<b>Value of financial flexibility, investment efficiency and adjustment speed of working capital</b> <b>Le Quang Sang</b> (University of Southampton) <b>Kathryn Schumann</b> (James Madison University)

<b>Session G11</b>	<b>Corporate Governance VII</b>	<b>10:45-12:30</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Selma Boussetta</b> (IAE Toulouse 1 Capitole University)		
	<b>Does cooperation of women in top positions enhance or impede firm performance?</b>		
	Lu Xing (University of Edinburgh), Angelica Gonzalez (University of Edinburgh), Vathunyoo Sila (University of Edinburgh)		
<b>Discussant</b>	<b>Agyenim Boateng</b> (Glasgow Caledonian University)		
	<b>Powerful CEOs and Stock Price Crash Risk</b>		
	Md Al Mamun (La Trobe University), Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University)		
<b>Discussant</b>	<b>Changmin Lee</b> (Hanyang University Business School)		
	<b>Transparency And Fund Governance Efficacy: The Effect Of The Sec's Disclosure Rule For Advisory Contracts</b>		
	Mahmood Mohebshahedin (University of Windsor), Lawrence Kryzanowski (University of Windsor)		
<b>Discussant</b>	<b>Axel Kind</b> (University of Konstanz)		
<b>Session G12</b>	<b>Small Business</b>	<b>10:45-12:30</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Christophe Volonté</b> (University of Basel)		
	<b>Small Bank-Small Firm Relationship: An Empirical Investigation after the Financial Crisis</b>		
	Rosalia Santulli (University of Salerno), Carmen Gallucci (University of Salerno), Vincenzo Formisano (University of Cassino and Southern Lazio), Michele Modina (University of Molise)		
<b>Discussant</b>	<b>Anita Quas</b> (EM Lyon Business School)		
	<b>Participative loans as an alternative policy instrument for promoting SMEs' growth</b>		
	José Martí (Universidad Complutense de Madrid), Fabio Bertoni (Technical University of Cartagena), Carmelo Reverte (EM LYON Business School)		
<b>Discussant</b>	<b>Yizhou Xiao</b> (Chinese University of Hong Kong)		
	<b>Mutual Guarantees in Portuguese Loan Markets: Evidence during the Financial Crisis</b>		
	Fábio Duarte (University of Biera Interior), Ana Paula Gama (University of Biera Interior)		
<b>Discussant</b>	<b>Jeong-Ho (John) Kim</b> (Emory University)		
<b>Session H1</b>	<b>Corporate Governance VIII</b>	<b>14:00-15:45</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Natalia Reisel</b> (Fordham University)		
	<b>Hedging their bets: Do hedge fund activists really contribute to long-term value?</b>		
	Valeriya Vitkova (Cass Business School), Sudi Sudarsanam (Cranfield School of Management)		
<b>Discussant</b>	<b>Wael Almaqoushi</b> (UCD), Ronan Powell (UCD)		
	<b>Effects of Board Composition, Monitoring and Performance in UK banks</b>		
	Agyenim Boateng (Glasgow Caledonian University), Jia (lucy) Lu (Glasgow Caledonian University)		
<b>Discussant</b>	<b>Elisabeth Dedman</b> (University of Nottingham)		
	<b>Increasing Gender Diversity in Corporate Boards: Are Firms Catering to Investor Preferences?</b>		
	Chinmoy Ghosh (University of Connecticut), Milena Petrova (Syracuse University), Le Sun (State Street Global Advisors), Yihong Xiao (University of Connecticut)		
<b>Discussant</b>	<b>Lu Xing</b> (University of Edinburgh)		
<b>Session H2</b>	<b>Monetary Policy III</b>	<b>14:00-15:45</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Anthony Diercks</b> (Federal Reserve Board)		
	<b>Estimating the size of Shadow Economy with Electricity Consumption Method</b>		
	Olympia Missiou (International Hellenic University, Thessaloniki), Dimitrios Psychoyios (University of Pireaus)		
<b>Discussant</b>	<b>Matthieu Picault</b> (IESEG School of Management)		
	<b>Investment Under Adverse Selection and Low Interest Rates</b>		
	Anastasios Dosis (ESSEC Business School)		
<b>Discussant</b>	<b>Rui Dai</b> (WRDS, Wharton, Philadelphia)		
	<b>Fiscal policy with heterogeneous agents,banks and ...nancial frictions</b>		
	Panagiotis Asimakopoulos (University of Loughborough), Stylianos Asimakopoulos (University of Bath)		

Discussant	Mirco Balatti (University of Reading)		
<b>Session H3</b>	<b>Banking VIII</b>	<b>14:00-15:45</b>	<b>Room 601</b>
Session Chair	Quynh-Anh Vo (Bank of England)		
	<b>Dynamic Comovement Among Banks' Returns and Chargeoffs in the U.S.</b>		
	Pavel Kapinos (Federal Reserve Bank of Dallas), Kundan Kishor (University of Wisconsin-Milwaukee), Jun Ma (University of Alabama)		
Discussant	Vasiliki Skintzi (University of Peloponnese)		
	<b>Liquidity and Shadow Banking</b>		
Discussant	Simone Varotto (University of Reading), Zary Aftab (University of Reading) Nikolaos Artavanis (University of Massachusetts Amherst)		
	<b>The FSA put to the test: Maintaining market confidence during the financial crisis</b>		
Discussant	Florian Meier (University of East London), Paul Gower (Coventry University) Margherita Giuzio (EBS Universität für Wirtschaft und Recht)		
<b>Session H4</b>	<b>Earnings Management I</b>	<b>14:00-15:45</b>	<b>Room 602</b>
Session Chair	Halit Gonenc (University of Groningen)		
	<b>Using the profile of CEOs to detect earnings management</b>		
	Tri Tri Nguyen (University of East London), Chau Duong (University of East London), Sunitha Narendran		
Discussant	Young Sang Kim (Northern Kentucky University)		
	<b>Individualism and Stock Price Crash Risk</b>		
Discussant	Donghui Li (Jinan University), Zhe An (Monash University), Zhian Chen (University of New South Wales), Lu Xing (University of Edinburgh) Balasingham Balachandran (La Trobe University)		
	<b>Earnings Management and Corporate Investment Decisions</b>		
Discussant	Youngsuk Yook (Federal Reserve Board of Governors, Washington DC), Brandon Julio (University of Oregon) Jurica Susnjara (Texas State University)		
<b>Session H5</b>	<b>Portfolio Management VI</b>	<b>14:00-15:45</b>	<b>Room 603</b>
Session Chair	Dominik Wolff (Deka Investment GmbH)		
	<b>The life cycle of investment management when "today's alpha is tomorrow's beta"</b>		
Discussant	Georgios Magkotsios (University of Southern California) Maria Ceu Cortez (University of Minho)		
	<b>A New Portfolio Optimization Approach in the Singular Covariance Matrix: Improving Out-of-Sample Performance</b>		
Discussant	Jihun Kim (Kaist, Seoul), Miyoung Lee (Kaist, Seoul), Sekyung Oh (Kaist, Seoul) Tatyana Sokolyk (Brock University)		
	<b>Mutual Fund Skill in Timing Market Volatility and Liquidity</b>		
Discussant	Niall O'Sullivan (University College Cork), Jason Foran (University College Cork) Yuxin Zhang (Imperial College London)		
<b>Session H6</b>	<b>Futures and Forwards</b>	<b>14:00-15:45</b>	<b>Room 607</b>
Session Chair	Stylianios Perrakis (Concordia University)		
	<b>Commodity Price Forecasts, Futures Prices and Pricing Models</b>		
Discussant	Gonzalo Cortazar (Pontificia Universidad Catolica de Chile), Cristobal Millard (Pontificia Universidad Catolica de Chile), Hector Ortega (Pontificia Universidad Catolica de Chile), Eduardo Schwartz (Anderson UCLA) Yubin Li (Southwestern University of Finance and Economics)		
	<b>Oil Price Formation Revisited: The Increasing Role of the Non-Commercials</b>		
Discussant	Odysseas Katsaitis (Deree-The American College of Greece), Dimitrios Doulos (Deree-The American College of Greece), Anna Giannopoulou Merikas (Deree-The American College of Greece), Konstantinos Margaritis (Deree-The American College of Greece) Anastasios Kagkadis (Lancaster University Management School)		
<b>Session H7</b>	<b>Banking IX</b>	<b>14:00-15:45</b>	<b>Room 608</b>
Session Chair	Ettore Croci (Universita' Cattolica del Sacro Cuore)		



	<b>Drivers of Effort: Evidence from Employee Absenteeism</b>		
<b>Discussant</b>	<b>Daniel Wolfenzon</b> (Columbia University and NBER), Morten Bennesen (INSEAD, Fontainebleau), Margarita Tsoutsoura (University of Chicago) <b>Vikram Nanda</b> (University of Texas at Dallas)		
	<b>Does Local Religiosity Affect Organizational Risk-taking? Evidence from the Hedge Fund Industry</b>		
<b>Discussant</b>	<b>Ying Wang</b> (State University of New York at Albany), Lei Gao (Iowa State University), Jing Zhao (Portland State University) <b>Elyas Elyasiani</b> (Temple University)		
	<b>If Busy, Team Up! When Multitasking Fund Manager Meets Team</b>		
<b>Discussant</b>	<b>Si Zhou</b> (University of Southampton), Jean Chen (University of Liverpool), Li Xie (Xi'an Jiaotong-Liverpool University) <b>Konstantinos Baltas</b> (Essex Business School)		
<b>Session H8</b>	<b>Bankruptcy II</b>	<b>14:00-15:45</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Wei Wang</b> (Queen's University)		
	<b>Dynamic Evaluation of Corporate Distress Prediction Models</b>		
<b>Discussant</b>	<b>Mohammad Mahdi Mousavi</b> (University of Edinburgh), Jamal Ouenniche (University of Edinburgh) <b>Nicola Bianchi</b> (Tor Vergata University of Rome)		
	<b>Bank Distress in the European Union 2008-2015: A General Assessment</b>		
<b>Discussant</b>	<b>Stelios Markoulis</b> (University of Cyprus), Panayiotis Ioannou (University of Cyprus), Spiros Martzoukos (University of Cyprus) <b>Barbara Chambers</b> (Monash University)		
	<b>The Impact of Corporate Distress along the Supply Chain: evidences from United States</b>		
<b>Discussant</b>	<b>Gianluca Mattarocci</b> (University of Rome Tor Vergata), Lucia Gibilaro (University of Bergamo) <b>Peter Miu</b> (McMaster University)		
<b>Session H9</b>	<b>Asset Pricing IX</b>	<b>14:00-15:45</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Jonatan Groba</b> (Lancaster University Management School),		
	<b>Bear Beta</b>		
<b>Discussant</b>	<b>Scott Murray</b> (Georgia State University, Atlanta), Zhongjin Lu (University of Georgia, Athens) <b>Beatriz Selan</b> (University of Sao Paulo)		
	<b>Notes on the Macroeconomic Determinants of Mean Reversion</b>		
<b>Discussant</b>	<b>Natalia Gershun</b> (Pace University), John Donaldson (Columbia University), Rajnish Mehra (Arizona State University Luxembourg School of Finance and NBER) <b>Isabel Figuerola-Ferretti</b> (Universidad Pontificia de Comillas)		
	<b>Style Concentration in Ownership and Expected Stock Returns</b>		
<b>Discussant</b>	<b>Gikas Hardouvelis</b> (University of Piraeus), Georgios Karalas (University of Piraeus) <b>Luca Pezzo</b> (Washington University in Saint Louis)		
<b>Session H10</b>	<b>Corporate Governance IX</b>	<b>14:00-15:45</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Le Vu</b> (La Trobe University)		
	<b>Corporate Governance and Equity Risk</b>		
<b>Discussant</b>	<b>Frederic Menninger</b> (University of Konstanz), Axel Kind (University of Konstanz) <b>H. Gregory Waller</b> (Virginia Commonwealth University)		
	<b>Do Financial Experts on the Board Matter? An Empirical Test from the United Kingdom's Non-Life Insurance Industry</b>		
<b>Discussant</b>	<b>Wei Jiang</b> (University of Manchester), Michael Adams (University of Bath) <b>Lionel Almeida</b> (Lirsa, Le Cnam)		
	<b>Internal Governance and Bank Performance Under the Capital Requirement Directive IV</b>		
<b>Discussant</b>	<b>Kwabena Aboah Addo</b> (Ca" Foscari University Of Venice), Ugo Rigoni (Ca" Foscari University Of Venice), Elisa Cavezzali (Ca" Foscari University Of Venice) <b>Gavin Smith</b> (Quantitative Management Associates)		
<b>Session H11</b>	<b>Fixed Income</b>	<b>14:00-15:45</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Giorgia Simion</b> (Ca" Foscari University of Venice)		

	<b>The bond Market Responses to Female CEOs appointment</b>		
<b>Discussant</b>	<b>Jorge Brusa</b> (Texas A&M International University), <b>Renee Oyotode</b> (Texas A&M International University), <b>Zubair Ali Raja</b> (Texas A&M International University) <b>Spyros Spyrou</b> (Athens University of Economics & Business)		
	<b>Do Funds Mask Distribution Fees as Brokerage Commissions?</b>		
<b>Discussant</b>	<b>Shikha Jaiswal</b> (Emory University) <b>Antonio F. Miguel</b> (ISCTE - IUL)		
	<b>Why Has Active Asset Management Grown?</b>		
<b>Discussant</b>	<b>Jeong-Ho (John) Kim</b> (Emory University) <b>Roger Rüegg</b> (University of Zurich and Zurich Cantonal Bank)		
<b>Session H12</b>	<b>Corporate Takeovers VI I</b>	<b>14:0-15:45</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>George Alexandridis</b> (University of Reading)		
	<b>What determines horizontal merger antitrust case selection?</b>		
<b>Discussant</b>	<b>Ni Peng</b> (Queen Mary University of London), <b>Ning Gao</b> (University of Manchester), <b>Norman Strong</b> (University of Manchester) <b>Norkeith Smith</b> (California State University)		
	<b>Business Group Aliation Improves New Firms' Profitability</b>		
<b>Discussant</b>	<b>Fangzhou Shi</b> (Columbia University) <b>Ibtissem Rouine</b> (Université Lille 2)		
	<b>International acquisition and competitiveness</b>		
<b>Discussant</b>	<b>Jongmoo Jay Choi</b> (Temple University), <b>Omer Genc</b> (Abdullah Gul University) <b>Evangelos Vagenas-Nanos</b> (University of Glasgow)		

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

**Moderator:** Paschos Mandravelis, *Kathimerini*

**Panelists:**

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

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

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

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



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## Saturday July 1, 2017

<b>Session I1</b>	<b>Asset Pricing X</b>	<b>08:30-10:15</b>	<b>Room 502</b>
<b>Session Chair</b>	Jens Kvaerner (Norwegian Business School)		
<b>Discussant</b>	<b>Shorting activity, return predictability, and the information environment: Evidence from the mandatory adoption of International Financial Reporting Standards</b> Ivalina Kalcheva (University of California), Paul Griffin (University of California), Hyun Hong (University of California), Jeong-Bon Kim (University of Waterloo) Geng Li (Federal Reserve Board)		
<b>Discussant</b>	<b>Beta Reversal and Expected Returns</b> Yexiao Xu (The University of Texas at Dallas), Yihua Zhao (Tulane University) Marc Desban (Université Paris-Est)		
<b>Discussant</b>	<b>Short-Term Momentums in the Commodity Futures Markets</b> Jaesun Yun (KAIST), Jangkoo Kang (KAIST), Kyung Yoon Kwon (KAIST) Paul Borochin (University of Connecticut)		
<b>Session I2</b>	<b>Corporate Takeovers VIII</b>	<b>08:30-10:15</b>	<b>Room 503</b>
<b>Session Chair</b>	Ni Peng (Queen Mary University of London)		
<b>Discussant</b>	<b>An investigation of the product market effects of horizontal divestitures via asset sales: Evidence from customer, supplier, and rival firms</b> Norkeith Smith (California State University) George Alexandridis (University of Reading)		
<b>Discussant</b>	<b>Do networks of blockholders have an impact on Mergers and Acquisitions?</b> Kishore Ravi Narayanan (SKEMA Business School and Lille 2 University) Jocelyn Grira (UAE University)		
<b>Discussant</b>	<b>Financial Advisor Centrality in Mergers and Acquisition</b> Evangelos Vagenas-Nanos (University of Glasgow), Amna Noor Chaudhry (University of Glasgow), Alexandros Kontonikas (University of Essex) Xueping Wu (City University of Hong Kong)		
<b>Session I3</b>	<b>Management Compensation I</b>	<b>08:30-10:15</b>	<b>Room 601</b>
<b>Session Chair</b>	Emmanouil Pyrgiotakis (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Corporate Culture and Banking</b> Andreas Barth (Goethe University Frankfurt) Jisok Kang (University of Cambridge)		
<b>Discussant</b>	<b>Executive Compensation and Systemic Risk: The Role of Non-Interest Income and Wholesale Funding</b> Marina Balboa (University of Alicante), German Lopez-Espinosa (University of Navarra), Korok Ray (Texas A&M), Antonio Rubia Jinsha Zhao (Kingston University)		
<b>Discussant</b>	<b>The Intangible Value of Key Talent: Decomposing Organization Capital</b> Alev Yildirim (CUNY), Linda Allen (Baruch College) Zhuang Zhang (University of Southampton)		
<b>Session I4</b>	<b>Market Efficiency VI</b>	<b>08:30-10:15</b>	<b>Room 602</b>
<b>Session Chair</b>	Raluca Stan (West Virginia University)		
<b>Discussant</b>	<b>Short-Sales Constraints and Aftermarket IPO Pricing</b> Panos N. Patatoukas (Berkeley-Haas), Richard Sloan (Berkeley-Haas), Annika Wang (Berkeley-Haas) Yan Xu (University of Hong Kong)		
	<b>Institutional Demand and Post-earnings-announcement Return</b> Jing Zhao (La Trobe University), Mingyi Li (La Trobe University), Hsin-I Chou (University of Otago), Xiangkang Yin (La Trobe University)		

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<b>Discussant</b>	<b>Linquan Chen</b> (University of Exeter Business School)		
	<b>Asymmetric Return-Volatility Relation around the Clock: Quantile Regression Analysis</b>		
	Erin H. Kao (Ling Tung University)		
<b>Discussant</b>	<b>Mike Qinghao Mao</b> (Erasmus University Rotterdam)		
<b>Session I5</b>	<b>Portfolio Management VII</b>	<b>08:30-10:15</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Yuxin Zhang</b> (Imperial College London)		
	<b>Social screening and mutual fund performance: international evidence</b>		
	<b>Maria Ceu Cortez</b> (University of Minho), Joana Pena (University of Minho)		
<b>Discussant</b>	<b>Ying Wang</b> (State University of New York at Albany)		
	<b>The Effect of Familiarity with Foreign Markets on Institutional Investors' Performance</b>		
	<b>Tatyana Sokolyk</b> (Brock University), Mark Fedenia (University of Wisconsin-Madison), Hilla Skiba (Colorado State University)		
<b>Discussant</b>	<b>Jerry Parwada</b> (University of New South Wales)		
	<b>Retail investors' attention and momentum strategies - Evidence from the S&amp;P 500</b>		
	<b>Giorgio Ciocca</b> (University of St. Gallen), Robert Gutsche (University of St. Gallen)		
<b>Discussant</b>	<b>Georgios Magkotsios</b> (University of Southern California)		
<b>Session I6</b>	<b>Venture Capital III</b>	<b>08:30-10:15</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Florian Fuchs</b> (University of St.Gallen)		
	<b>Individualism and Venture Capital</b>		
	<b>Christophe Volonté</b> (University of Basel), Pascal Gantenbein (University of Basel), Axel Kind (University of Konstanz)		
<b>Discussant</b>	<b>Rosalia Santulli</b> (University of Salerno)		
	<b>Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules</b>		
	<b>Laura Lindsey</b> (Arizona State University), Luke Stein (Arizona State University)		
<b>Discussant</b>	<b>Stefano Bonini</b> (Stevens Institute of Technology)		
<b>Session I7</b>	<b>Law, Ethics and Finance I</b>	<b>08:30-10:15</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Vangelis Tsioumas</b> (Deree-The American College of Greece)		
	<b>Correlation between the 2014 EU-Wide Stress test and market based measures of systemic risk</b>		
	<b>Sonia Dissem</b> (University of Lille and Skema Business School), Frédéric Lobeux (University of Lille and Skema Business School)		
<b>Discussant</b>	<b>William Megginson</b> (University of Oklahoma)		
	<b>ESG Proposals and Shareholder Activism</b>		
	<b>Jiaying Wei</b> (ESSEC Business School)		
<b>Discussant</b>	<b>Jérémie Lefebvre</b> (IÉSEG School of Management and LEM CNRS)		
<b>Session I8</b>	<b>Personal Financial Planning</b>	<b>08:30-10:15</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Andrew Mason</b> (Surrey University)		
	<b>Formal and Informal Finance: Underlying Channels and Welfare Effects</b>		
	<b>Ming Gao</b> (Peking University)		
<b>Discussant</b>	<b>Bertram I. Steininger</b> (RWTH Aachen University)		
	<b>Birds of a Feather: The Impact of Social Proximity on the Propensity to Follow Financial Advice</b>		
	<b>Oscar Stolper</b> (Philipps-Universität, Marburg), Andreas Walter (Justus-Liebig Universität, Giessen)		
<b>Discussant</b>	<b>Kate Phylaktis</b> (Cass Business School)		
<b>Session I9</b>	<b>Market Microstructure IV</b>	<b>08:30-10:15</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Dimitris Tsouknidis</b> (Cyprus University of Technology)		
	<b>Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design</b>		
	<b>Lin Cong</b> (University of Chicago), Xun Xu		

<b>Discussant</b>	<b>Amy Kwan</b> (University of Sydney)		
	<b>Transparency in Commodities Markets</b> <b>Angelo Aspris</b> (University of Sydney), Sean Foley (University of Sydney), Peter O'Neill (University of New South Wales)		
<b>Discussant</b>	<b>Sahn-Wook Huh</b> (University (SUNY) at Buffalo)		
	<b>Asymmetric Information and the Distribution of Trading Volume</b> <b>Jos van Bommel</b> (University of Luxembourg), Matthijs Lof (Aalto University)		
<b>Discussant</b>	<b>Iordanis Kalaitzoglou</b> (Audencia Business School)		
<b>Session I10</b>	<b>Banking X</b>	<b>08:30-10:15</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Simone Varotto</b> (University of Reading)		
	<b>Does Basel III-Compliant Bank Efficiency Enhance Industry Growth in Developing Countries?</b> <b>Tomoe Moore</b> (Brunel University London), Ali Mirzaei (American University of Sharjah)		
<b>Discussant</b>	<b>Daniel Wolfenzon</b> (Columbia University and NBER)		
	<b>Does Excess Cash Affect Bank Behavior?</b> <b>Ettore Croci</b> (Universita" Cattolica del Sacro Cuore), Elena Beccalli (Universita" Cattolica del Sacro Cuore), Laura Chiaramonte (Universita" Cattolica del Sacro Cuore)		
<b>Discussant</b>	<b>Jean-Loup Soula</b> (University of Strasbourg)		
	<b>Emerging Market Sovereign Credit Spreads: In-Sample and Out-of-Sample Predictability</b> <b>Alena Audzeyeva</b> (Keele University), Ana-Maria Fuertes (Keele University)		
<b>Discussant</b>	<b>Pavel Kapinos</b> (Federal Reserve Bank of Dallas)		
<b>Session I11</b>	<b>Behavioural Finance V</b>	<b>08:30-10:15</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Sergey Barabanov</b> (University of St Thomas)		
	<b>Beyond Market Mood: Stock Sentiment and the Response to Corporate Earnings Announcements</b> <b>Andrew Mason</b> (Surrey University), Soheila Malakpour (Surrey University), Nikolaos Karampatsas (Surrey University)		
<b>Discussant</b>	<b>Vivian Tai</b> (National Chi Nan University)		
	<b>How are Individual Investors' Trading Activity and Performance Affected by Major Lifecycle Events? The Case of Divorce</b> <b>Andrew Grant</b> (University of Sydney), Petko Kalev (University of South Australia), Avaniidhar Subrahmanyam (UCLA), Joakim Westerholm (University of Sydney)		
<b>Discussant</b>	<b>Ahmed H. Eissa</b> (Concordia university- John Molson School of Business)		
	<b>Using Managerial Attributes to Identify Market Feedback Effects: The Case of Mutual Fund Fire Sales</b> <b>Vikram Nanda</b> (University of Texas at Dallas), Steven Xiao (University of Texas at Dallas), Suman Banerjee (University of Wyoming)		
<b>Discussant</b>	<b>Haifeng Guo</b> (University of Glasgow)		
<b>Session I12</b>	<b>Derivative Securities</b>	<b>08:30-10:15</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Eirini Konstantinidi</b> (Manchester Business School)		
	<b>The Effects of Credit Default Swaps Trading on Analyst Forecasts</b> <b>Yubin Li</b> (Southwestern University of Finance and Economics), Suresh Govindaraj (Rutgers University), Chen Zhao (Southwestern University of Finance and Economics), Zhaodong Zhong (Rutgers University)		
<b>Discussant</b>	<b>Nikolaos Voukelatos</b> (University of Kent)		
	<b>Economic Policy Uncertainty and the Volatility of Sovereign CDS Spreads</b> <b>Burkhard Raunig</b> (Oesterreichische Nationalbank)		
<b>Discussant</b>	<b>Odysseas Katsaitis</b> (Deree-The American College of Greece)		
<b>Session J1</b>	<b>Earnings Management II</b>	<b>10:45-12:30</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Youngsuk Yook</b> (Federal Reserve Board of Governors, Washington DC)		

	<b>The effect of political connections on earnings management: The evidence from government suppliers</b>		
<b>Discussant</b>	<b>Jurica Susnjara</b> (Texas State University), Thanh Ngo (Texas State University) <b>Tri Tri Nguyen</b> (University of East London)		
	<b>Vice or Virtue? The Impact of Earnings Management on Bank Loan Agreements</b>		
<b>Discussant</b>	<b>Young Sang Kim</b> (Northern Kentucky University), Yura Kim (University of Seoul), Ha-Chin Yi (Texas State University) <b>Donghui Li</b> (Jinan University)		
<b>Session J2</b>	<b>Banking XI</b>	<b>10:45-12:30</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Stylianos Asimakopoulos</b> (University of Bath)		
	<b>Economies or Diseconomies of Scope in the EU Banking Industry?</b>		
<b>Discussant</b>	<b>Ludovico Rossi</b> (University of Reading), Elena Beccalli (Università Cattolica del Sacro Cuore) <b>Dimitris Chronopoulos</b> (University of St Andrews)		
	<b>Sovereign Debt Markets in the New Digital Era</b>		
<b>Discussant</b>	<b>Apostolos Kotzinos</b> (University of Piraeus), Raphael Markellos (University of East Anglia), Dimitris Psychoyios (University of Piraeus) <b>Alena Audzeyeva</b> (Keele University)		
	<b>The Association between Financial Market Volatility and Banking Concentration</b>		
<b>Discussant</b>	<b>Elyas Elyasiani</b> (Temple University), Jeremy Crimmel (Temple University) <b>Cai Liu</b> (University of Reading)		
<b>Session J3</b>	<b>Law, Ethics and Finance II</b>	<b>10:45-12:30</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Oscar Stolper</b> (Philipps-Universität, Marburg)		
	<b>Legal Insider Trading in Vietnam: Market Reactions to Pre-Trade Announcements</b>		
<b>Discussant</b>	<b>Jérémie Lefebvre</b> (IÉSEG School of Management and LEM CNRS), Thac Huy Nguyen (IÉSEG School of Management) <b>Evgeny Petrov</b> (Swiss Finance Institute at EPFL)		
	<b>A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans</b>		
<b>Discussant</b>	<b>William Megginson</b> (University of Oklahoma), Veljko Fotak (University at Buffalo), Haekwon Lee (University at Buffalo) <b>Liu Wang</b> (Providence College)		
	<b>To trust is good, but to control is better: How investors discipline financial advisors' activity</b>		
<b>Discussant</b>	<b>Riccardo Calcagno</b> (Em Lyon Business School), Maelà Giofré (Università di Torino), Cesira Urzi-Brancati (International Longevity Centre) <b>Ming Gao</b> (Peking University)		
<b>Session J4</b>	<b>Venture Capital IV</b>	<b>10:45-12:30</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Laura Lindsey</b> (Arizona State University)		
	<b>Persistent Blessings of Luck: Capital and Deal Flows in Venture Investment</b>		
<b>Discussant</b>	<b>Yizhou Xiao</b> (Chinese University of Hong Kong), Lin Cong (University of Chicago) <b>Christophe Volonté</b> (University of Basel)		
	<b>Groups, networks and the business angels' investment process.</b>		
<b>Discussant</b>	<b>Stefano Bonini</b> (Stevens Institute of Technology), Vincenzo Capizzi (UNiversita' del Piemonte Orientale), Mario Valletta (UNiversita' del Piemonte Orientale), Paola Zocchi (UNiversita' del Piemonte Orientale) <b>Fábio Duarte</b> (University of Biera Interior)		
<b>Session J5</b>	<b>Management Compensation II</b>	<b>10:45-12:30</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Levent Güntay</b> (MEF University, Istanbul)		
	<b>Inside debt and managerial risk taking: Evidence from UK pension reform</b>		
<b>Discussant</b>	<b>Jinsha Zhao</b> (Kingston University), Hao Li (Heriot-Watt University) <b>Andreas Barth</b> (Goethe University Frankfurt)		

	<b>Which side do institutional investors take? Their real face in the impact of CEO risk aversion on CSR</b> Zhuang Zhang (University of Southampton), Jing-Ming Kuo (University of Birmingham), Qingjing Zhang (University of Southampton) <b>Marina Balboa</b> (University of Alicante)		
<b>Session J6</b>	<b>Agency Theory IV</b>	<b>10:45-12:30</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Pulkit Taluja</b> (Indian Institute of Management Calcutta)		
	<b>The Transparency of Corporate Political Disclosure and Cost of Debt</b> Yutao Li (University of Lethbridge), David G. DeBoskey (University of Lethbridge), Gerald J. Lobo (University of Lethbridge), Yan Luo (University of Lethbridge) <b>Anna Giannopoulou-Merikas</b> (Deree-The American College of Greece)		
<b>Discussant</b>			
	<b>Short-Term Investors, Monitoring Blockholders, and Long-Term Corporate Investment</b> <b>Simon Gloßner</b> (Catholic University Eichstätt-Ingolstadt) <b>Bing Yu</b> (Meredith College)		
<b>Discussant</b>			
<b>Session J7</b>	<b>Market Efficiency VII</b>	<b>10:45-12:30</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Jing Zhao</b> (La Trobe University)		
	<b>Corporate R&amp;D and Stock Returns: International Evidence</b> Yan Xu (University of Hong Kong), Kewei Hou (Ohio State University), Po-Hsuan Hsu (University of Hong Kong), Akiko Watanabe (University of Alberta) <b>Byoung-Kyu Min</b> (University of Sydney)		
<b>Discussant</b>			
	<b>The Stock Market Reaction to Earnings Announcements in the Presence of High Ambiguity</b> <b>Raluca Stan</b> (West Virginia University), Ann Marie Hibbert (West Virginia University) <b>Erin H. Kao</b> (Ling Tung University)		
<b>Discussant</b>			
<b>Session J8</b>	<b>Corporate Governance X</b>	<b>10:45-12:30</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Md Al Mamun</b> (La Trobe University)		
	<b>Shareholder Proposals as Governance Mechanism: Insights from the Market Value of Corporate Voting Rights</b> <b>Axel Kind</b> (University of Konstanz), Marco Poltera (University of St. Gallen) <b>Kwabena Aboah Addo</b> (Ca" Foscari University Of Venice)		
<b>Discussant</b>			
	<b>Board Declassification and Bargaining Power</b> <b>H. Gregory Waller</b> (Virginia Commonwealth University), Miroslava Straska (Virginia Commonwealth University) <b>Valeriya Vitkova</b> (Cass Business School)		
<b>Discussant</b>			
<b>Session J9</b>	<b>Equities III</b>	<b>10:45-12:30</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Ilias Tsiakas</b> (University of Guelph)		
	<b>10-K Filing Content and SEO Flotation Costs</b> <b>Ali Sheikhabaei</b> (La Trobe University), Amalia Di Iorio (La Trobe University), Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University) <b>Yigit Altigan</b> (Sabanci University, Istanbul)		
<b>Discussant</b>			
	<b>Pump-and-dump or News? Stock Market Manipulation on Social Media</b> <b>Thomas Renault</b> (IESEG School of Management) <b>Jorge Brusa</b> (Texas A&M International University)		
<b>Discussant</b>			
<b>Session J10</b>	<b>Behavioural Finance VI</b>	<b>10:45-12:30</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Maria Chiara Iannino</b> (University of Vienna)		
	<b>Investor Attention to Stock Recommendations</b> <b>Konstantinos Gavrilidis</b> (University of Stirling), Patrick Herbst (University of Stirling), Anastasios Kagkadis (Lancaster University) <b>Jiaying Wei</b> (ESSEC Business School)		
<b>Discussant</b>			
	<b>The News sentiment effect on trading behavior: A Cross-industry Analysis</b>		

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**Discussant** **Yen-Ju Hsu** (National Taiwan University), **Yu-Chen Wei** (National Taiwan University), **Yang-Cheng Lu** (National Taiwan University)  
**Dylan Thomas** (Queen Mary University of London)