

# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 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</b> , University of Chicago - Booth School of Business <b>"Long-run Discounting"</b>	Room: AC - Auditorium
09:30 - 10:00	Deiponosofistirion-Student Lounge	Deiponosofistirion -Student Lounge
10:00 - 13:00	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3	Room: 001 Room: 002 Room: 003
13:00 - 14:00	Lunch Break	Deiponosofistirion -Student Lounge
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3	Room: 001 Room: 002 Room:003
16:30 - 17:00	Coffee Break	Deiponosofistirion -Student Lounge
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3	Room:001 Room: 002 Room: 003
18:15 - 19:45	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor <b>Amil Dasgupta</b> , London School of Economics <b>"Intermediated Corporate Governance"</b>	Room: AC - Auditorium
19:45 - 20:00	<b>Session 3</b> <b>2017 "Merton H. Miller" Certification Ceremony</b>	Room: AC - Auditorium

## Wednesday June 28, 2017

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, 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, 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, Room: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, Room: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	
<b>Participants</b>	<b>Yang Bai</b> , University of Edinburgh, UK <b>Loreta Rapushi</b> , Norwegian School of Economics, Norway <b>Hang Li</b> , Birmingham University, UK <b>Xiqian Zhang</b> , University of Neuchâtel, Switzerland	

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Efrat Dressler, The Hebrew University, Israel  
Anna-Fani Constantatos, University of Stirling, UK

**SESSION A3**

**Group #3: Capital Markets**

**10:00 - 13:00, Room: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

**Presentations**

**IPO Underpricing: What about the Shipping Sector?**  
**Valeria 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

**Participants**

**Valeria 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

**Lunch Participants**

Location: Deiponosofistirion -Student Lounge  
All PhD Students, Lecturers and Tutors

**13:00 - 14:00**

**SESSION B1**

**Group#1: Banking Stability and Regulation**

**14:30 - 16:30, Room: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

**Presentations**

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

**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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<b>SESSION B2</b>	<b>Group #2: Corporate Finance</b>	<b>14:30 - 16:30, Room:002</b>
<b>Instructors</b>	<p><b>Leonidas Barbopoulos</b>, University of St Andrews Email: lb90@st-andrews.ac.uk</p> <p><b>Paul A. Borochin</b>, UConn School of Business Email: paul.borochin@business.uconn.edu</p> <p><b>Ettore Croci</b>, Universita' Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it</p> <p><b>Halit Gonenc</b>, University of Groningen Email: h.gonenc@rug.nl</p> <p><b>Minna Martikainen</b>, Hanken School of Economics Email: minna.martikainen@hanken.fi</p> <p><b>Masatoshi Kurusu</b>, Ryutsu-Kagaku University Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com</p> <p><b>Kate Suslava</b>, Rutgers Business School – Newark and New Brunswick Email: suslava@scarletmail.rutgers.edu</p>	
<b>Presentations</b>	<p><b>Special Topics in Mergers and Acquisitions: 1) The Real Firm Size Effect 2) The UK Takeover Panel and Acquisitions Behavior</b> <b>Hang Li</b>, Birmingham University, UK</p> <p><b>Three Essays in Ownership Structure</b> <b>Xiqian Zhang</b>, University of Neuchâtel, Switzerland</p>	
<b>Participants</b>	<p><b>Yang Bai</b>, University of Edinburgh</p> <p><b>Loreta Rapushi</b>, Norwegian School of Economics, Norway</p> <p><b>Hang Li</b>, Birmingham University, UK</p> <p><b>Xiqian Zhang</b>, University of Neuchâtel, Switzerland</p> <p><b>Efrat Dressler</b>, The Hebrew University, Israel</p> <p><b>Anna-Fani Constantatos</b>, University of Stirling, UK</p>	
<b>SESSION B3</b>	<b>Group#3: Capital Markets</b>	<b>14:30 - 16:30, Room:003</b>
<b>Instructors</b>	<p><b>Manuel J. Rocha Armada</b>, University of Minho Email: rarmada@eeg.uminho.pt</p> <p><b>Qiwei Chen</b>, Brunel University Email: Qiwei.Chen@brunel.ac.uk</p> <p><b>John Doukas</b>, EFM, ODU Business School Email: jdoukas@odu.edu</p> <p><b>Markus Leippold</b>, University of Zurich Email: markus.leippold@bf.uzh.ch</p> <p><b>Gianluca Mattarocci</b>, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it</p> <p><b>Dylan Thomas</b>, QMUL Email : dylan.thomas@qmul.ac.uk</p> <p><b>Liu Wang</b>, Providence College, School of Business Email: lwang@providence.edu</p>	
<b>Presentations</b>	<p><b>Capital Market Anomalies in the Cross-Section of Expected Stock</b> <b>Daniel Huber</b>, Technical University of Munich, Germany</p> <p><b>Essays on News Arrival, Investor's attention, and Anomalies</b> <b>Harvey Nguyen</b>, Monash University, Australia</p>	
<b>Participants</b>	<p><b>Valeriia Klova</b>, University of Stavanger, Norway</p> <p><b>Nora Gordon</b>, Waterford Institute of Technology, Ireland</p> <p><b>Daniel Huber</b>, Technical University of Munich, Germany</p> <p><b>Hung (Harvey) Nguyen</b>, Monash University, Australia</p> <p><b>Panagiotis Panagiotou</b>, Cass Business School, City University of London, UK</p> <p><b>Nikki Than</b>, University of Hall</p>	
<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, Room:001</b>
<b>Instructors</b>	<p><b>Elyas Elyasiani</b>, Temple University Email: elyas@temple.edu</p> <p><b>Julapa Jagtiani</b>, FRB Philadelphia Email: julapa.jagtiani@phil.frb.org</p> <p><b>Valerio Pesic</b>, University La Sapienza Email: valerio.pesic@uniroma1.it</p> <p><b>Simone Varotto</b>, University of Reading Email: s.varotto@icmacentre.ac.uk</p> <p><b>Quynh-Anh Vo</b>, Bank of England Email: quynh-anh.vo@bankofengland.co.uk</p>	
<b>Presentations</b>	<p><b>Too-Systemic-to-Fail: Empirical Comparison of Systemic Risk Measures in the Eurozone Financial System</b> <b>Amir Armanious</b>, Macquarie University, Australia</p> <p><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, France</p>	
<b>Participants</b>	<p><b>Chao Huang</b>, University of Edinburgh, UK</p> <p><b>Lillian Zhu</b>, University of Edinburgh</p> <p><b>Shuo Liang</b>, University of Edinburgh, UK</p> <p><b>Anna Stepashova</b>, Said Business School, University of Oxford, UK</p> <p><b>Amir Armanious</b>, Macquarie University, Australia</p> <p><b>Sonia Dissem</b>, University of Lille and Skema Business School, France</p>	
<b>SESSION C2</b>	<b>Group #2: Corporate Finance</b>	<b>17:00 - 18:00, Room:002</b>
<b>Instructors</b>	<p><b>Leonidas Barbopoulos</b>, University of St Andrews Email: lb90@st-andrews.ac.uk</p> <p><b>Paul A. Borochin</b>, UConn School of Business Email: paul.borochin@business.uconn.edu</p> <p><b>Ettore Croci</b>, Università Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it</p> <p><b>Halit Gonenc</b>, University of Groningen Email: h.gonenc@rug.nl</p> <p><b>Minna Martikainen</b>, Hanken School of Economics Email: minna.martikainen@hanken.fi</p> <p><b>Masatoshi Kurusu</b>, Ryutsu-Kagaku University Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com</p> <p><b>Kate Suslava</b>, Rutgers Business School – Newark and New Brunswick Email: suslava@scarletmail.rutgers.edu</p>	
<b>Presentation</b>	<p><b>Voting Power at Shareholder Meetings: Evidence from the Voting Behavior of Institutional Shareholders</b> <b>Efrat Dressler</b>, The Hebrew University, Israel</p> <p><b>Corporate Governance Mechanisms and Firm Performance in Greece during the Debt Sovereign Crisis</b> <b>Anna-Fani Constantatos</b>, University of Stirling, UK</p>	
<b>Participants</b>	<p><b>Yang Bai</b>, University of Edinburgh</p> <p><b>Loreta Rapushi</b>, Norwegian School of Economics, Norway</p> <p><b>Hang Li</b>, Birmingham University, UK</p> <p><b>Xiqian Zhang</b>, University of Neuchâtel, Switzerland</p> <p><b>Efrat Dressler</b>, The Hebrew University, Israel</p> <p><b>Anna-Fani Constantatos</b>, University of Stirling, UK</p>	
<b>SESSION C3</b>	<b>Group#3: Capital Markets</b>	<b>17:00 - 18:00, Room:003</b>
<b>Instructors</b>	<p><b>Manuel J. Rocha Armada</b>, University of Minho Email: rarmada@eeg.uminho.pt</p> <p><b>Qiwei Chen</b>, Brunel University Email: Qiwei.Chen@brunel.ac.uk</p>	

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**Gianluca Mattarocci**, University of Rome Tor Vergata  
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**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** **Essays in Empirical Market Microstructure**  
**Panagiotis Panagiotou**, Cass Business School, City University of London, UK

**Essays in Behavioral Finance and Market Microstructure**  
**Nikki Than**, University, UK

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**Participants** **Valerii 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 - 19:45, Room: AC - Auditorium</b>
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**Keynote Lecture#2** **Amil Dasgupta**  
**London School of Economics**

**Participants** All PhD Students must attend!

<b>SESSION 3</b>	<b>2017 "MERTON H MILLER" Certification Ceremony</b>	<b>19:45 – 20:00, Room: AC - Auditorium</b>
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**Participants** All PhD Students & Instructors must attend!

### PHD STUDENT PARTICIPANTS

<b>GROUP#1</b>	<b>Banking Stability and Regulation</b>
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Banks' Market Power and Optimal Capital Requirement  
**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**, Said 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  
Email: efrat.dressler@mail.huji.ac.il

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

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  
Email: e.t.than@2013.hull.ac.uk

## 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  
Email: stefano.giglio@chicagobooth.edu  
**Amil Dasgupta**, London School of Economics  
Email: a.dasgupta@lse.ac.uk

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

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

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

**Leonidas Barbopoulos**, University of St Andrews

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

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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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**Qiwei Chen**, Brunel University

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