

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2018 Annual Conference

June 27 – 30, 2018

Università Cattolica del Sacro Cuore, Milan, Italy

“For the increase and dissemination of financial management knowledge”

2018 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 27, 2018

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

Università Cattolica del Sacro Cuore, Milan, Italy

Largo Gemelli, 1

20123 Milan, Italy

PhD PROGRAM MATRIX

June 27, 2018		SESSIONS
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Room: G.016 Maria Immacolata
08:30 - 09:45	Session 1 Keynote Lecture#1 Professor Mara Faccio, Purdue University "Business Groups and Employment"	Room: G.A03 Franceschini
09:45 - 10:00	Coffee Break	Giardino S. Caterina d'Alessandria
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	G.112 Necchi G.113 Meda G.114 Bisleti G.115 Ruffilli
13:00 - 14:30	Lunch Break	Giardino S. Caterina d'Alessandria
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	G.112 Necchi G.113 Meda G.114 Bisleti G.115 Ruffilli
16:30 - 17:00	Coffee Break	Giardino S. Caterina d'Alessandria
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	G.112 Necchi G.113 Meda G.114 Bisleti G.115 Ruffilli
18:00 - 19:15	Session 2 Keynote Lecture#2 Professor Lu Zhang, The Ohio State University "The Investment CAPM: An Update "	Room: G.015 Aula Magna
19:15 - 19:30	Session 3 2018 "Merton H. Miller" Certification Ceremony	Room: G.015 Aula Magna

Wednesday June 27, 2018

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

Complementary Resources and Cross-Border Mergers and Acquisitions

Xiao Jia Xiao, ESSEC Business School, France

Participants

Anna-Fani Constantatos, University of Stirling, UK
Xiao Jia Xiao, ESSEC Business School, France
Mohamad Faour, University College Dublin, Ireland
Mohammed Zakriya, ESADE Business School, Spain
Jaskaran Kaur, Brunel University, UK

SESSION A3

Group #3: Behavioral Finance

10:00 - 13:00, G.114 Bisleti

Instructors

Manuel J. Rocha Armada, University of Minho
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Emanuele Bajo, University of Bologna, Italy
Email: emanuele.bajo@unibo.it
Leonidas Barbopoulos, University of Glasgow, UK
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John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Presentations

Global liquidity, Market Sentiment and Financial Stability Indexes
Nataliia Osina, Alliance Manchester Business School (AMBS)

Can Social Media Sentiment Predicts Futures Returns?

Velaiporn Promwichit, University of Edinburgh Business School, UK

Participants

Nataliia Osina, Alliance Manchester Business School (AMBS)
Velaiporn Promwichit, University of Edinburgh Business School, UK
Yen-Ju Hsu, National Taiwan University, Taiwan
Xiao Han, University of Edinburgh Business School
Elisa Pazaj, Cass Business School, City University of London, UK

SESSION A4

Group #4: Asset Pricing

10:00 - 13:00, G.115 Ruffilli

Instructors

Ludwig B. Chincarini, University of San Francisco, US
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Walter Farkas, University of Zurich, Switzerland
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Email: giovanni.petrella@unicatt.it
Alessandro Sbuelz, Università Cattolica del Sacro Cuore, Italy
Email: alessandro.sbuelz@unicatt.it

Presentations

Optimal Risk Sharing with Heterogeneous Investment Horizons and Recursive Preferences

Zhaneta Tancheva, Tilburg University, The Netherlands

Common Factors in the Pricing of European Corporate High Yield Bonds

Yiming Zeng, University of Sussex, UK

Participants

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

Lunch

Location: Giardino S. Caterina d'Alessandria

13:00 - 14:30

Participants

All PhD Students, Lecturers and Tutors

SESSION B1

Group#1: Banking

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

Instructors

Stefano Bonini, Stevens Institute of Technology, USA
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 Email: lukas.roth@ualberta.ca
Yildiray Yildirim, Baruch College, CUNY, US
 Email: Yildiray.Yildirim@baruch.cuny.edu

Presentations **Impact of Information Technology on US Commercial Banks**
Haiyan Pang, Arizona State University, USA

TechFin at Ant Financial: Credit Market Completion and its Growth Effect
Hongzhe Shan, Swiss Finance Institute-University of Geneva, Switzerland

Participants **Chao Huang**, The University of Edinburgh, UK
Wanwan Zhu, Leeds University, UK
Haiyan Pang, Arizona State University, USA
Hongzhe Shan, University of Geneva, Switzerland
Leo Pugachev, University of Oklahoma, USA
Salah U-Din, Massey University, New Zealand

SESSION B2 **Group #2: Corporate Finance** **14:30 - 16:30, G.113 Meda**

Instructors **Halit Gonenc**, University of Groningen, Netherlands
 Email: h.gonenc@rug.nl
Niels Hermes, University of Groningen, Netherlands
 Email: c.l.m.hermes@rug.nl
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Grzegorz Trojanowski, University of Exeter, UK
 Email: g.trojanowski@ex.ac.uk
Zexi Wang, University of Bern, Switzerland
 Email: zexi.wang@ifm.unibe.ch

Presentations **Investor Anticipation and the Stock Price Reaction to Dividend Initiations and Omissions**
Mohamad Faour, University College Dublin, Ireland

Empirical Investigations on Governance – Performance Interplay: The Investors' Perspective
Mohammed Zakriya, ESADE Business School, Spain

Participants **Anna-Fani Constantatos**, University of Stirling, UK
Xiao Jia Xiao, ESSEC Business School, France
Mohamad Faour, University College Dublin, Ireland
Mohammed Zakriya, ESADE Business School, Spain
Jaskaran Kaur, Brunel University, UK

SESSION B3 **Group#3: Behavioral Finance** **14:30 - 16:30, G.114 Bisleti**

Instructors **Manuel J. Rocha Armada**, University of Minho
 Email: rarmada@eeg.uminho.pt
Emanuele Bajo, University of Bologna, Italy
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John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Presentations **News and Investor Sentiments: The Impact on Trading Behavior**
Yen-Ju Hsu, National Taiwan University, Taiwan

Investor Sentiment, Firm Characteristics and Arbitrage Risk-- The Arbitrage Factor

Xiao Han, University of Edinburgh Business School, UK

Participants **Nataliia Osina**, Alliance Manchester Business School (AMBS)
Velaiporn Promwichit, University of Edinburgh Business School, UK
Yen-Ju Hsu, National Taiwan University, Taiwan
Xiao Han, University of Edinburgh Business School, UK
Elisa Pazaj, Cass Business School, City University of London, UK

SESSION B4 **Group#4: Asset Pricing** **14:30 - 16:30, G.115 Ruffilli**

Instructors **Ludwig B. Chincarini**, University of San Francisco, US
Email: lbchincarini@usfca.edu
Walter Farkas, University of Zurich, Switzerland
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Alessandro Sbuelz, Università Cattolica del Sacro Cuore, Italy
Email: alessandro.sbuelz@unicatt.it

Presentations **Heterogenous Cash Flow Risk and the Cross Section of Return Correlations**
Petra Andriikova, The University of Sydney, Australia

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

Shihua Qin, Zhejiang University, China

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

Coffee Break Location: Giardino S. Caterina d'Alessandria **16:30 - 17:00**

SESSION C1 **Group#1: Banking** **17:00 - 18:00, G.112 Necchi**

Instructors **Stefano Bonini**, Stevens Institute of Technology, USA
Email: sbonini@stevens.edu
Julapa Jagtiani, FRB Philadelphia, USA
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Giacomo Nocera, Audencia Business School
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Email: lukas.roth@ualberta.ca
Yildiray Yildirim, Baruch College, CUNY, US
Email: Yildiray.Yildirim@baruch.cuny.edu

Presentations **Using Causes to Explain Effects of Bank Mergers**

Leo Pugachev, University of Oklahoma, USA

Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada

Salah U-Din, Massey University, New Zealand

Participants

Chao Huang, The University of Edinburgh, UK

Wanwan Zhu, Leeds University, UK

Haiyan Pang, Arizona State University, USA

Hongzhe Shan, University of Geneva, Switzerland

Leo Pugachev, University of Oklahoma, USA

Salah U-Din, Massey University, New Zealand

SESSION C2

Group #2: Corporate Finance

17:00 - 18:00, G.113 Meda

Instructors

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Tilan Tang, Temple University, USA

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Grzegorz Trojanowski, University of Exeter, UK

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Zexi Wang, University of Bern, Switzerland

Email: zexi.wang@ifm.unibe.ch

Presentation

Director's Network Centrality and Corporate Social Responsibility (CSR)

Jaskaran Kaur, Brunel University, UK

Participants

Anna-Fani Constantatos, University of Stirling, UK

Xiao Jia Xiao, ESSEC Business School, France

Mohamad Faour, University College Dublin, Ireland

Mohammed Zakriya, ESADE Business School, Spain

Jaskaran Kaur, Brunel University, UK

SESSION C3

Group#3: Behavioral Finance

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

Instructors

Manuel J. Rocha Armada, University of Minho

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Emanuele Bajo, University of Bologna, Italy

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Leonidas Barbopoulos, University of Glasgow, UK

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John Doukas, EFM, ODU Business School

Email: jdoukas@odu.edu

Liu Wang, Providence College, School of Business

Email: lwang@providence.edu

Presentations

Time Varying Exposure to Permanent and Short-term Risk and Stock Price Momentum

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

Participants

Nataliia Osina, Alliance Manchester Business School (AMBS), UK

Veelaiporn Promwichit, University of Edinburgh Business School, UK

Yen-Ju Hsu, National Taiwan University, Taiwan

Xiao Han, University of Edinburgh Business School

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

SESSION C4

Group #4: Asset Pricing

17:00 - 18:00, G.115 Ruffilli

Instructors	Ludwig B. Chincarini , University of San Francisco, US Email: lbchincarini@usfca.edu Walter Farkas , University of Zurich, Switzerland Email: walter.farkas@bf.uzh.ch Massimo Guidolin , Bocconi University, Italy Email: massimo.guidolin@unibocconi.it Giovanni Petrella , Università Cattolica del Sacro Cuore, Italy Email: giovanni.petrella@unicatt.it Alessandro Sbuelz , Università Cattolica del Sacro Cuore, Italy Email: alessandro.sbuelz@unicatt.it
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Presentations	Time-varying illiquidity and spillovers in the Eurozone Stefano Grillini , University of Bradford School of Management, UK
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Participants	Zhaneta Tancheva , Tilburg University, The Netherlands Yiming Zeng , University of Sussex, UK Petra Andriikova , The University of Sydney, Australia Shihua Qin , Zhejiang University, China Stefano Grillini , University of Bradford School of Management, UK
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SESSION 2	"The Investment CAPM: An Update"	18:00 - 19:15, Room: G.A03 Franceschini
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Keynote Lecture#2	Lu Zhang Fisher College of Business, The Ohio State University
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Participants	All PhD Students must attend!
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SESSION 3	2018 "MERTON H MILLER" Certification Ceremony	19:15 – 19:30, Room: G.015 Aula Magna
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Participants	All PhD Students & Instructors must attend!
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PHD STUDENT PARTICIPANTS

GROUP#1	Banking
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Banks' Joint Capital and Liquidity Requirements
Chao Huang, The University of Edinburgh, UK
Email: Chao.Huang@ed.ac.uk

CEO Succession in Large U.S. Listed Banks: Does Prior Leadership Matter?
Wanwan Zhu, Leeds University, UK
Email: bnwz@leeds.ac.uk

Impact of Information Technology on US Commercial Banks
Haiyan Pang, Arizona State University, USA
Email: Haiyan.Pang@asu.edu

TechFin at Ant Financial: Credit Market Completion and its Growth Effect
Hongzhe Shan, Swiss Finance Institute-University of Geneva, Switzerland
Email: Hongzhe.shan@unige.ch

Using Causes to Explain Effects of Bank Mergers
Leo Pugachev, University of Oklahoma, USA
Email: lpugachev27@ou.edu

Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada
Salah U-Din, Massey University, New Zealand
Email: S.U-Din@massey.ac.nz

GROUP#2	Corporate Finance
----------------	--------------------------

Evolution of Corporate Governance Mechanisms in Greece and Earnings Management

Anna-Fani Constantatos, University of Stirling, UK
Email: anna-fani.constantatos@stir.ac.uk

Complementary Resources and Cross-Border Mergers and Acquisitions
Xiao Jia Xiao, ESSEC Business School, France
Email: xiao.jia@essec.edu

Investor Anticipation and the Stock Price Reaction to Dividend Initiations and Omissions
Mohamad Faour, University College Dublin, Ireland
Email: mohamad.faour@ucdconnect.ie

Empirical Investigations on Governance – Performance Interplay: The Investors' Perspective
Mohammed Zakriya, ESADE Business School, Spain
Email: mohammed.zakriya@esade.edu

Director's Network Centrality and Corporate Social Responsibility (CSR)
Jaskaran Kaur, Brunel University, UK
Email: Jaskaran.Kaur@brunel.ac.uk

GROUP#3

Behavioral Finance

Global liquidity, Market Sentiment and Financial Stability Indexes
Natalia Osina, Alliance Manchester Business School (AMBS), UK
Email: natalia.osina@postgrad.mbs.ac.uk

Can Social Media Sentiment Predicts Futures Returns?
Veelaiporn Promwichit, University of Edinburgh Business School, UK
Email: s1476108@sms.ed.ac.uk

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

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

Time Varying Exposure to Permanent and Short-term Risk and Stock Price Momentum
Elisa Pazaj, Cass Business School, City University of London, UK
Email: Elisa.Pazaj.1@cass.city.ac.uk

GROUP#4

Asset Pricing

Optimal Risk Sharing with Heterogeneous Investment Horizons and Recursive Preferences
Zhaneta Tancheva, Tilburg University, The Netherlands
Email: z.tancheva@tilburguniversity.edu

Common Factors in the Pricing of European Corporate High Yield Bonds
Yiming Zeng, University of Sussex, UK
Email: yz341@sussex.ac.uk

Heterogeneous Cash Flow Risk and the Cross Section of Return Correlations
Petra Andriikova, The University of Sydney, Australia

Email: pand3157@sydney.edu.au

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

Shihua Qin, Zhejiang University, China

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Time-varying illiquidity and spillovers in the Eurozone

Stefano Grillini, University of Bradford School of Management, UK

Email: s.m.grillini@bradford.ac.uk

COUNTRIES REPRESENTED

AUSTRALIA [2], CHINA, FRANCE, IRELAND, SPAIN, SWITZERLAND, TAIWAN, NEW ZEALAND, THE NETHERLANDS, UK [9], USA [2]

DISSERTATION TOPICS

GROUP#1

- Banks' Joint Capital and Liquidity Requirements
- CEO Succession in Large U.S. Listed Banks: Does Prior Leadership Matter?
- Impact of Information Technology on US Commercial Banks
- TechFin at Ant Financial: Credit Market Completion and its Growth Effect
- Using Causes to Explain Effects of Bank Mergers
- Market Power and Bank Efficiency: A Post-GFC Assessment of USA and Canada

GROUP#2

- Evolution of Corporate Governance Mechanisms in Greece and Earnings Management
- Complementary Resources and Cross-Border Mergers and Acquisition
- Investor Anticipation and the Stock Price Reaction to Dividend Initiations and Omissions
- Empirical Investigations on Governance – Performance Interplay: The Investors' Perspective
- Director's Network Centrality and Corporate Social Responsibility (CSR)- The Value and Real Effects of Implicit Guarantees

GROUP#3

- Global liquidity, Market Sentiment and Financial Stability Indexes
- Can Social Media Sentiment Predicts Futures Returns?
- News and Investor Sentiments: The Impact on Trading Behavior
- Investor Sentiment, Firm Characteristics and Arbitrage Risk-- The Arbitrage Factor
- Time Varying Exposure to Permanent and Short-term Risk and Stock Price Momentum

GROUP#4

- Optimal Risk Sharing with Heterogeneous Investment Horizons and Recursive Preferences
- Common Factors in the Pricing of European Corporate High Yield Bonds
- Heterogenous Cash Flow Risk and the Cross Section of Return Correlations
- Is there Volatility Information Trading in the Chinese Stock Options Market?
- Time-varying illiquidity and spillovers in the Eurozone

KEYNOTE LECTURERS & INSTRUCTORS

KeyNote Lecturers:

Mara Faccio, Purdue University, Krannert School of Management

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Lu Zhang, Fisher College of Business, The Ohio State University
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Tutors in Group#1: Banking

Stefano Bonini, Stevens Institute of Technology, USA
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Tutors in Group#3: Behavioral Finance

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John Doukas, EFM, ODU Business School
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Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Tutors in Group#4: Asset Pricing

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