EUROPEAN FINANCIAL MANAGEMENT







EUROPE'S BEST IN FINANCE 2019 ANNUAL MEETING June 26 - June 29, 2019 University of the Azores









Keynote Speaker

Robert C. Merton

Sloan School of Management
Massachusetts Institute of Technology (MIT)

School of Management Distinguished Professor of Finance University Professor Emeritus, Harvard University Recipient of Alfred Nobel Memorial Prize in Economic Sciences

Robert C. Merton, Nobel Memorial Prize in Economic Sciences laureate 1997, is the School of Management Distinguished Professor of Finance at the Massachusetts Institute of Technology, and the John and Natty McArthur University Professor Emeritus at Harvard University. He was the George Fisher Baker Professor of Business Administration (1988–98) and the John and Natty McArthur University Professor (1998–2010) at Harvard Business School.

Known for his pioneering contributions to continuous-time finance, especially the first continuous-time option pricing model, the Black–Scholes formula. Published many books and papers in continuous time-finance, derivatives/options, financial engineering, life-cycle savings/investment, miscellaneous, retirement planning, financial innovation, functional finance and finance principles.

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2019 Annual Conference

June 26 – June 29, 2019 University of the Azores Ponta Delgada, S. Miguel Island, Azores



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

On behalf of the School of Business and Economics, it is a pleasure and an honor for us to welcome you at the 28th Annual Meeting of the European Financial Management Association in Ponta Delgada.

Following our call for papers, we received around six-hundred manuscripts of high scholarly quality. As a result, the refereeing process was extremely competitive. All submitted papers were blind-reviewed by the EFMA Program Committee. This year the Committee comprised 197 experts from top academic institutions around the world. We would like to acknowledge with thanks the generous contribution of each member. The refereeing process led to a selection of approximately 250 papers to be presented in about 84 parallel sessions over four days. We also thank all our colleagues who submitted their research, as well as to those who present, discuss and serve as chairs.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, is an established integral part of the EFMA annual meeting. It constitutes a unique opportunity for PhD students to enhance their research skills through keynote speeches, tutorials and direct interaction with experienced academics. We thank the distinguished keynote lecturers of the Doctoral Seminars, Professor Heitor Almeida, University of Illinois at Urbana-Champaign and NBER and Professor Geert Bekaert, Columbia University, for their valuable contribution.

Of course, we are delighted to welcome Professor Robert C. Merton (MIT) as the Keynote Speaker of the 2019 Annual Meeting on "Solving Global Challenges Using Finance Science", Professor Michael Brennan of the UCLA Anderson, School of Management as Distinguished Lecturer on Asset Pricing and Professor William N. Goetzmann, Yale School of Management as Distinguished Lecturer on Crash Fears.

In addition to keynote lectures and speeches, two special sessions are being held during the conference, featuring panel discussions on timely topics that range from the future of law and

governance of crypto-assets to fintech lending, alternative data & machine learning and crowdfunding. We are thankful to all distinguished panel participants and look forward to their pertinent insights.

We wish to express our gratitude to our sponsors: Governo Regional dos Açores, Turismo de Portugal, Câmara Municipal de Ponta Delgada, Banco de Portugal, Fundação Luso Americana para o Desenvolvimento, Azoris, Primavera, Cachapuz, Servicater, jmm sroc, Loft, NIPE and CEEAplA.

We are very grateful to Professor João Luis Gaspar, University of the Azores Rector, for hosting the event. We also acknowledge with thanks the substantial support of administrative offices of University of the Azores, notably Susana Mira Leal and her Communication, Internationalization and Foreign Affairs team, André Mendonça and Fátima Vieira, Rita Brandão and her Administrative Modernization and Information and Communication Technologies team, Rui Amaral, Carlos Rocha, Aníbal Bairos, Isabel Feleja and Leonor Leça, and Eduarda Torres from Academic Services, whose assistance was critical at different phases of organizing this conference.

We also offer our sincere thanks to the 2019 Organizing Committee member Susana Sardinha, along with the students that volunteered to help us for their valuable assistance.

Also, our thanks go to former Chairs of EFMA conferences, Ettore Croci and Gianluca Mattarocci for their help and prompt advice whenever it was needed.

Finally, we wish to thank Professor John Doukas. His 28 years of hard work take the European Financial Management Association from strength to strength.

We wish all participants a fruitful conference and pleasant stay in Ponta Delgada!

Manuel Armada Gualter Couto Pedro Pimentel
Program President and Co-Chairs EFMA2019 Meetings
School of Business and Economics
University of the Azores
and
School of Economics and Management
University of Minho



FEG
FACULDADE DE
ECONOMIA E GESTÃO
SCHOOL OF BUSINESS AND ECONOMICS
UNIVERSIDADE DOS AÇORES





Universidade do Minho Escola de Economia e Gestão

University of the Azores School of Business and Economics



Founded January 9th 1976, University of the Azores is the only University in Azores Archipelago, with 3 Campuse in 3 different islands, São Miguel (Ponta Delgada), Terceira (Angra do Heroísmo) and Faial (Horta), and research activities across all 9 islands. Its mission focuses on knowledge development and dissemination, through teaching, research, cultural dissemination, service rendering, on the fields of humanities, arts, sciences and technologies, under the university and polytechnic modalities. In particular, the University of the Azores assumes, on the context of its geographical situation, the contribution for the overall development of the Azores.

It aims the the construction of a general and progressive knowledge associated to infrastructural and cultural characteristics of human, geographical and economic environment, certain that a global program of teaching and research demands, whatever its location, time and dimension, a pratical cooperation with private, public, national and foreign institutions.

University of the Azores role contributes to professional qualification, economic growth, social development and intercultural awareness. Many foreign students choose to pursue their studies here, and become members of a young and enthusiastic academic community, internationally acknowledged in different fields of study.

Education

Six faculties/schools, almost 80 among undergraduate, graduate and single-cycle degree programmes and a wide range of postgraduate training options furthering the education of a total of 4 thousand students summarise University of the Azores syllabus. In fact, the presence of these faculties/schools within a single regional University, distributed over three islands, enables the students to benefit from a unique, thorough and multidisciplinary university experience.

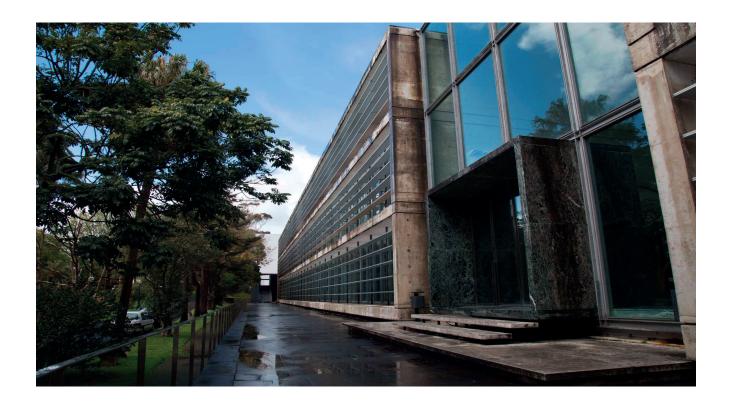
- Sciences and Technology (Ponta Delgada)
- Agricultural Sciences and Environment (Angra do Heroísmo)
- Business and Economics (Ponta Delgada)
- Social and Human Sciences (Ponta Delgada)
- Health Studies (Ponta Delgada and Angra do Heroísmo)
- New Technologies (Ponta Delgada)

The School of Business and Economics

The School of Business and Economics (FEG) of the University of the Azores is an organic unit of teaching and research, with scientific, pedagogical and administrative autonomy, encompassing the Department of Economics and Law and the Department of Management.

FEG ensures the teaching in the areas of economic and business sciences in the three study cycles, with undergraduate courses in Economics, Management and Tourism, master's degrees in Economics and Business Sciences, International Tourism Management and Business Management), and the PhD course in Economics and Business Sciences. Overall, FEG has approximately 600 students.

FEG's research is mainly carried out within the framework of the Center for the Study of Applied Economics (CEEAplA-UAc) in the field of economic and business sciences. In addition to teaching and research, FEG regularly works in close collaboration with the community in general and, particularly, with the business community and the public entities of the Azores.



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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2019 Annual Conference

June 26 – June 29, 2019 University of the Azores Ponta Delgada, S. Miguel Island, Azores

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Program Timetable

Wednesday, June 26 2019

08:00 - 18:00	Registration, Scientific Complex Building Hall	
08:30 – 19:30	2019 "Merton H. Miller" Doctoral Program (4 parallel sessions) Organizer: Professor John A. Doukas, ODU Strome College of Business, EFM E Rooms: D.014, D.017, D.018, D.019	Editor
08:30 – 09:45	Session 1 (Open to All conference Delegates) Keynote Lecture#1 Professor Heitor Almeida, University of Illinois at Urbana-Champaign and NBER "Is It Time to Get Rid of Earnings-per-Share (EPS)?"	Room: A.026
09:45 - 10:00	Coffee break – Garden Food Tent	
10:00 – 12:45	Presentations (A1 to A10 parallel sessions) Rooms : A.001, A.002, A.006, A.015, A.023, A.024, A.025, A.026, D.008, D.012	
13:00 – 14:00	Lunch break – Garden Food Tent	
14:00 – 15:45	 Special Session (Open to All conference Delegates) "The Future of Law and Governance of Crypto-Assets" Organizer and Moderator: Professor Saule T Omarova, Cornell University, Director, Jack Clarke Program on the Law and Regulation of Financial Institutions and Markets Panelists: Professor Saule T Omarova, Cornell University "The Systemic Stability Challenge in the Age of Crypto-Finance" Professor Robert C. Hockett, Cornell University "The Evolving Role of Central Banks in Crypto-Markets" Professor Iris Chiu, University College London "A Regulatory Agenda for the Crypto-Economy" Research Fellow and Professor Jason G. Allen, Humboldt University of Berlim "Towards the European Governance of Cryptoassets" 	Room: A.026
15:45 – 16:05	Coffee break – Garden Food Tent	
16:05 – 17:50	Presentations (B1 to B10 parallel sessions) Rooms : A.001, A.002, A.006, A.015, A.023, A.024, A.025, A.026, D.008, D.012	

18:00 – 19:15	Session 2 (Open to All conference Delegates)	Room: A.026
	Keynote Lecture #2	
	Professor Geert Bekaert, Columbia University	
	"The Time Variation of Risk Appetite and Uncertainty"	
19:15 – 19:30	2019 "Merton H. Miller" Certification Ceremony	
19:15 – 20:00	Opening Ceremony	
	Room: A.026	
20:00 - 21:00	Reception	
	Room: Garden Food Tent	

Thursday, June 27 2019

08:00 – 18:00	Registration, Scientific Complex Building Hall	
08:30 – 10:15	Presentations (C1 to C10 parallel sessions) Rooms : A.001, A.002, A.006, A.010, A.015, A.016, A.023, A.024, A.025, A.026	
10:15 – 10:45	Coffee break – Garden Food Tent	
10:45 – 12:30	Special Session (Open to All conference Delegates)	Room: A.026
	"Fintech Lending, Alternative Data & Machine Learning and Crowdfunding"	
	Organizer and Moderator: Dr. Julapa Jagtiani, Federal Reserve Bank of Philadelphia Panelists:	
	Professor Raghavendra (Raghu) Rau , Cambridge University "Law, Trust, and Crowdfunding Around the World"	
	Professor Christine Parlour, University of California at Berkeley "Liquidity Demand and Bitcoins Transaction Fees"	
	Dr. Larry Wall , Federal Reserve Bank of Atlanta	
	"Some Financial Regulatory Implications of Machine Learning: An Economist's Perspective"	
	Dr. Julapa Jagtiani , Federal Reserve Bank of Philadelphia "The Roles of Alternative Data and Al/ML in Fintech Lending"	
12:30 – 14:00	Lunch break – Garden Food Tent	
14:00 – 15:45	Presentations (D1 to D10 parallel sessions) Rooms : A.001, A.002, A.006, A.010, A.015, A.016, A.023, A.024, A.025, A.026	
15:45 – 16:15	Coffee break – Garden Food Tent	
16:15 – 18:00	Distinguished Keynote Lecture (Open to All conference delegates) Speaker: Professor MICHAEL BRENNAN , UCLA Anderson, School of Management	Room: A.026
	"Asset Pricing and Technical Change"	

Friday, June 28, 2019

08:30 – 10:15	Presentations (E1 to E11 parallel sessions)
	Rooms : A.001, A.002, A.006, A.009, A.010, A.015, A.016, A.023, A.024, A.025, A.026
10:15 – 10:45	Coffee break – Garden Food Tent

10:45 – 12:30	Distinguished Keynote Lecture (Open to All conference delegates) Speaker: Professor WILLIAM N. GOETZMANN, Yale School of Management	Room : A.026
	"Crash Fears "	
12:30 – 14:00	Lunch break – Garden Food Tent	
14:00 – 15:45	Presentations (F1 to F11 parallel sessions) Rooms : A.001, A.002, A.006, A.009, A.010, A.015, A.016, A.023, A.024, A.025, A.026	
15:45 – 16:15	Coffee break – Garden Food Tent	
16:15 – 18:00	Presentations (G1 o G11 parallel sessions) Rooms: A.001, A.002, A.006, A.009, A.010, A.015, A.016, A.023, A.024 A.025, A.026	ļ,
18:15 – 19:15	Keynote Speech (Open to All conference delegates) Professor ROBERT C. MERTON Massachusetts Institute of Technology (MIT) "Solving Global Challenges Using Finance Science"	Room: Aula Magna
19:15 – 19:30	Awards Ceremony 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 EFMA Best Financial Markets Award JOHN A. DOUKAS, PhD Best Paper Award	Room: Aula Magna
20:00 – 23:00	Gala Dinner Coliseu Micaelense, Rua de Lisboa, Ponta Delgada	

Saturday, June 29 2019

10:00 – 11:45	Presentations (H1 to H10 parallel sessions) Roms : A.001, A.002, A.006, A.009, A.010, A.015, A.016, A.023, A.024, A.025
12:00	Conference Ends

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EUROPEAN FINANCIAL MANAGEMENT



2019 Annual Conference

June 26 – 29, 2019 University of the Azores, Ponta Delgada, S. Miguel Island

"For the increase and dissemination of financial management knowledge"

2019 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 26, 2019

PROGRAM

Organized by Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT http://www.efmaefm.org

Location

University of the Azores, Ponta Delgada, S. Miguel Island Rua Mãe de Deus, s/n 9500-321 Ponta Delgada

PhD PROGRAM MATRIX

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Wednesday June 26, 2019

Student Meeting	Registration & Seminar Instructions	08:00 – 8:30, Scientific Complex Building Hall
Participants	All PhD Students must attend!	
SESSION 1	"Is It Time to Get Rid of Earnings-per-Share (EPS)?"	08:30 – 9:45, Room: A.026
Keynote Lecture#1	Heitor Almeida University of Illinois at Urbana-Champaign and NBER	
Participants	All PhD Students must attend	
Coffee Break	Location: Garden Food Tent	09:45-10:00
SESSION A1	Group#1: Capital Markets & Investments	10:00 – 12:45, D.014
Instructor	Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com John Doukas, EFM, ODU Business School, USAI Email: jdoukas@odu.edu Julapa Jagtiani, FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org Manuel J. Rocha Armada, University of Minho, Portugal	
D (4)	Email: rarmada@eeg.uminho.pt	
Presentations	Investment Manager Selection by University Endowments Charikleia Kaffe, Judge Business School, University of Cambridge, UK Equity Market Reactions to Japan's First Corporate Governance	
	Code Mariko Yasu, University of Edinburgh Business School, UK	
Participants	Charikleia Kaffe, Judge Business School, University of Cambridge, UK Mariko Yasu, University of Edinburgh Business School, UK Peter Severin, University of Mannheim, Germany Ella D.S. Patelli, HEC Montréal, Canada Norah Storey, Waterford Institute of Technology, Ireland Syed Hassan Raza Kazmi, University Paris Dauphine, France	
SESSION A2	Group#2: Corporate Finance I	10:00 – 12:45, D.017
Instructors	Chloe Ho, UWA Business School, Australia Email chloe.ho@uwa.edu.au Manuela Geranio, Bocconi University, Italy Email: manuela.geranio@unibocconi.it Gilberto Loureiro, University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	
Presentations	Corporate Governance Under New Dynamics of Institutional Investment Charikleia Kaffe, Judge Business School, University of Cambridge, UK Luca Xianran Lin, IESE Business School, Spain Corporate Divestitures During Industry Downturns Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy	
Participants	Luca Xianran Lin, IESE Business School, Spain Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio, The University of Oklahoma, USA	

SESSION A3	Group #3: Corporate Finance II	10:00 - 12:45, D.018
Instructors	Ettore Croci, Università Cattolica del Sacro Cuore, Italy	
	Email: ettore.croci@unicatt.it	
	Roberto Guida, International University of Rome, Italy	
	Email: r.guida@unint.eu	
	Niels Hermes, University of Groningen, Netherlands	
	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com	
	Anastasia Stepanova, HSE University, Rissia	
	Email: anastasianstepanova@gmail.com	
	Ramona Westermann, Copenhagen Business Schoo, Denmark	
	Email: rw.fi@cbs.dk	
Presentations	Altruism in Family Firms: Evidence from Pay Differentials between	
	Family and non-Family Employees	
	Irena Kustec, BI Norwegian Business School	
	The Disciplining Effect of Status: Achieving Objectivity through	
	Certification	
	Marina Gertsberg, Maastricht University, The Netherlands	
Participants	Irena Kustec, BI Norwegian Business School, Norway	
	Marina Gertsberg, Maastricht University, The Netherlands	
	Chang Gong, ESCP-Europe	
	Kim Sue, University of Edinburgh Business School, UK	
	Tri Tri Nguyen, University of East London, UK	
SESSION A4	Construction Manufacture	10.00 12.45 D 010
SESSION A4	Group #4: Security Markets	10:00 - 12:45, D.019
Instructors	Giovanni Pagliardi, Bl Norwegian Business School, Norway	
	Email: giovanni.pagliardi@bi.no	
	Mark Shackleton, Lancaster University Management School, UK	
	Email: m.shackleton@lancaster.ac.uk	
	Stavros Zenios, University of Cyprus	
Presentations	Email: zenioss@ucy.ac.cy	
Presentations	Do Options Markets React to Macroeconomic News?'	
	Mina Mirshahi, Queen Mary University of London, UK	
	Underpricing in the Euro-denominated High Yield Bond Market	
	Yiming Zeng, University of Sussex, UK	
Participants	Mina Mirshahi, Queen Mary University of London, UK	
i articipants	Yiming Zeng, University of Sussex, UK	
	Samuel Mamede, Mackenzie Presbyterian University, Brazil	
	Yanran Cao, University of Edinburgh Business School, UK	
	Seven Ipek, Istanbul Technical University, Turkey	
	Devel iper, istarbul reclinical offiversity, runcy	
Lunch	Location: Garden Food Tent	13:00 - 14:00
Participants	All PhD Students, Lecturers and Tutors	10.00 - 14.00
r artioipanto	7 III THE State Help Education and Tatore	
SESSION B1	Group#1: Capital Markets & Investments	14:00 - 15:45, D.014
Instructors	Gianluca Mattarocci, University of Rome Tor Vergata	
	Email: gianluca.mattarocci@uniroma2.it	
	Masatoshi Kurusu, UMDS	
	Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com	
	John Doukas, EFM, ODU Business School, USAI	
	Email: jdoukas@odu.edu	
	Julapa Jagtiani, FRB Philadelphia, USA	
	Email: julapa.jagtiani@phil.frb.org	
	Manuel J. Rocha Armada, University of Minho, Portugal	

Presentations	Private Equity and Taxes Peter Severin, University of Mannheim, Germany	
	•	
	Learning about Analysts' Forecast Errors: Implications for Asset	
	Prices	
Participants	Ella D.S. Patelli, HEC Montréal, Canada Charikleia Kaffe, Judge Business School, University of Cambridge, UK	_
articipants	Mariko Yasu, University of Edinburgh Business School, UK	
	Peter Severin, University of Mannheim, Germany	
	Ella D.S. Patelli, HEC Montréal, Canada	
	Norah Storey, Waterford Institute of Technology, Ireland	
	Syed Hassan Raza Kazmi, University Paris Dauphine, France	
SESSION B2	Cuatin #2. Carnarata Einanaa I	14:00 - 15:45, D.017
nstructors	Group #2: Corporate Finance I Chloe Ho, UWA Business School, Australia	14.00 - 13.43, D.017
instructors	Email chloe.ho@uwa.edu.au	
	Manuela Geranio, Bocconi University, Italy	
	Email: manuela.geranio@unibocconi.it	
	Gilberto Loureiro, University of Minho, Portugal	
	Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	
Presentations	Stock Recalls as a Source of Informational Advantage through	
	Short Selling: Empirical Evidence from Mergers and Acquisitions	
	Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany	
	The (Un)Sustainability of the Anti-Competitive Effects of Common	
	Ownership	
	Gabriele Lattanzio, The University of Oklahoma, USA	
Participants	Luca Xianran Lin, IESE Business School, Spain	_
	Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy -	
	Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany	
	Gabriele Lattanzio, The University of Oklahoma, USA	
SESSION B3	Group#3: Corporate Finance II	14:00 - 15:45, D.018
nstructors	Ettore Croci, Università Cattolica del Sacro Cuore, Italy	,
	Email: ettore.croci@unicatt.it	
	Roberto Guida, International University of Rome, Italy	
	Email: r.guida@unint.eu	
	APPENDICE OF CO. 1. AND CO. 1.	
	Niels Hermes, University of Groningen, Netherlands	
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	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia	
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	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark	
Drogontations.	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk	
Presentations	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark	
Presentations	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe	
Presentations	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and	
Presentations	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating	
Presentations	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings	
	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings Kim Sue, University of Edinburgh Business School, UK	
Presentations Participants	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings Kim Sue, University of Edinburgh Business School, UK Irena Kustec, BI Norwegian Business School	
	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings Kim Sue, University of Edinburgh Business School, UK Irena Kustec, BI Norwegian Business School Marina Gertsberg, Maastricht University, The Netherlands	
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	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova, HSE University, Rissia Email: anastasianstepanova@gmail.com Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk How Do Financial expert CEOs influence Capital Structure? Chang Gong, ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings Kim Sue, University of Edinburgh Business School, UK Irena Kustec, BI Norwegian Business School Marina Gertsberg, Maastricht University, The Netherlands	

SESSION B4	Group#4: Security Markets	14:00 - 15:45, D.01
Instructors	Giovanni Pagliardi, Bl Norwegian Business School, Norway	·
	Email: giovanni.pagliardi@bi.no	
	Mark Shackleton, Lancaster University Management School, UK	
	Email: m.shackleton@lancaster.ac.uk	
	Stavros Zenios, University of Cyprus	
	Email: zenioss@ucy.ac.cy	
Presentations	In addition to the Classic Factors, are there any other ones that may	
	Help Explain the Companies' Capital Structure?	
	Samuel Mamede, Mackenzie Presbyterian University, Brazil	
	How to Win the Stock Market Lottery	
	Yanran Cao, University of Edinburgh Business School, UK	
Participants	Mina Mirshahi, Queen Mary University of London, UK	
	Yiming Zeng, University of Sussex, UK	
	Samuel Mamede, Mackenzie Presbyterian University, Brazil	
	Yanran Cao, University of Edinburgh Business School, UK	
	Seven Ipek, Istanbul Technical University, Turkey	
Coffee Break	Location: Garden Food Tent	15:45 - 16:05
SESSION C1	Group#1: Capital Markets & Investments	16:05 – 17:50,
		D.014
nstructors	Gianluca Mattarocci, University of Rome Tor Vergata	
	Email: gianluca.mattarocci@uniroma2.it	
	Masatoshi Kurusu, UMDS	
	Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com	
	John Doukas, EFM, ODU Business School, USAI	

SESSION C1	Group#1: Capital Markets & Investments	16:05 – 17:50, D.014
Instructors	Gianluca Mattarocci, University of Rome Tor Vergata	
	Email: gianluca.mattarocci@uniroma2.it	
	Masatoshi Kurusu, UMDS	
	Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com	
	John Doukas, EFM, ODU Business School, USAI	
	Email: jdoukas@odu.edu	
	Julapa Jagtiani, FRB Philadelphia, USA	
	Email: julapa.jagtiani@phil.frb.org	
	Manuel J. Rocha Armada, University of Minho, Portugal	
	Email: rarmada@eeg.uminho.pt	
Presentations	An Exploration of Low Carbon Investment by Institutional Investors:	
	The Case of Germany, Ireland and UK	
	Norah Storey, Waterford Institute of Technology, Ireland	
	On the Accuracy versus Informativeness of Financial Analyst	
	Forecasts	
	Syed Hassan Raza Kazmi, University Paris Dauphine, France	
Participants	Charikleia Kaffe, Judge Business School, University of Cambridge, UK	
	Mariko Yasu, University of Edinburgh Business School, UK	
	Peter Severin, University of Mannheim, Germany	
	Ella D.S. Patelli, HEC Montréal, Canada	
	Norah Storey, Waterford Institute of Technology, Ireland	
	Syed Hassan Raza, University Paris Dauphine, France	
SESSION C2	Group #2: Corporate Finance I	16:05 – 17:50, D.017
Inchurchous	Ohlas Ha IIIMA Dusinasa Oshaal Australia	

SESSION C2	Group #2: Corporate Finance I	16:05 – 17:50, D.017
Instructors	Chloe Ho, UWA Business School, Australia	`
	Email chloe.ho@uwa.edu.au	
	Manuela Geranio, Bocconi University, Italy	
	Email: manuela.geranio@unibocconi.it	
	Gilberto Loureiro, University of Minho, Portugal	
	Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	

Presentation	The (Un)Sustainability of the Anti-Competitive Effects of Common	
	Ownership Gabriele Lattanzio, The University of Oklahoma, USA	
Participants	Luca Xianran Lin, IESE Business School, Spain	
	Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy	
	Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany	
	Gabriele Lattanzio, The University of Oklahoma, USA	
SESSION C3	Group#3: Corporate Finance II	16:05 – 17:50, D.018
Instructors	Ettore Croci, Università Cattolica del Sacro Cuore, Italy	·
	Email: ettore.croci@unicatt.it	
	Roberto Guida, International University of Rome, Italy Email: r.guida@unint.eu	
	Niels Hermes, University of Groningen, Netherlands	
	Email: c.l.m.hermes@rug.nl; horvathb@gmail.com	
	Anastasia Stepanova, HSE University, Rissia	
	Email: anastasianstepanova@gmail.com	
	Ramona Westermann, Copenhagen Business Schoo, Denmark Email: rw.fi@cbs.dk	
Presentations	The Transfer of Risk Taking along the Supply Chain	
	Tri Nguyen, University of East London, UK	
Participants	Irena Kustec, BI Norwegian Business School	
	Marina Gertsberg, Maastricht University, The Netherlands	
	Chang Gong, ESCP-Europe	
	Kim Sue, University of Edinburgh Business School, UK Tri Tri Nguyen, University of East London, UK	
SESSION C4	Group #4: Security Markets	16:05 – 17:50, D.019
Instructors	Giovanni Pagliardi, Bl Norwegian Business School, Norway	
	Email: giovanni.pagliardi@bi.no	
	Mark Shackleton, Lancaster University Management School, UK Email: m.shackleton@lancaster.ac.uk	
	Stavros Zenios, University of Cyprus	
	Email: zenioss@ucy.ac.cy	
Presentations	Cost and Pricing Structures of Capital Markets Infrastructure	
	Institutions: A Closer Look at Integration	
Dau41alua4-	Seven Ipek, Istanbul Technical University, Turkey	
Participants	Mina Mirshahi, Queen Mary University of London, UK	
	Yiming Zeng, University of Sussex, UK Samuel Mamede, Mackenzie Presbyterian University, Brazil	
	Yanran Cao, University of Edinburgh Business School, UK	
	Seven Ipek, Istanbul Technical University, Turkey	
SESSION 2	"The Time Variation of Risk Appetite and Uncertainty"	18:00 - 19:15, Room: A.026
Keynote Lecture#2	Geert Bekaert, Columbia University	ROOM. A.020
Participants	All PhD Students must attend	
SESSION 3	2019"MERTON H MILLER" Certification Ceremony	19:15 – 19:30, Room: A.026
		THE STATE OF THE S

PHD STUDENT PARTICIPANTS

GROUP#1

Capital Markets & Investments

Investment Manager Selection by University Endowments Charikleia Kaffe, Judge Business School, University of Cambridge, UK Email: ck469@cam.ac.uk

Equity Market Reactions to Japan's First Corporate Governance Code **Mariko Yasu**, University of Edinburgh Business School, UK–Email: mariko.yasu@ed.ac.uk

Private Equity and Taxes

Peter Severin, University of Mannheim, Germany
Email: severin@uni-mannheim.de

Learning about Analysts' Forecast Errors: Implications for Asset Prices Ella D.S. Patelli, HEC Montréal, Canada Email: ella.patelli@hec.ca

An Exploration of Low Carbon Investment by Institutional Investors: The case of Germany, Ireland and UK

Norah Storey, Waterford Institute of Technology, Ireland

Email: norah.storey@postgrad.wit.ie

On the Accuracy versus Informativeness of Financial Analyst Forecasts **Syed Hassan Raza Kazmi**, University Paris Dauphine, France Email: syed-hassan-raza.kazmi@dauphine.eu

GROUP#2

Corporate Finance I

Corporate Governance Under New Dynamics of Institutional Investment Luca Xianran Lin, IESE Business School, Spain

Email: LLin@iese.edu

Corporate Divestitures During Industry Downturns Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy Email: aleksandra.baros@unicatt.it

Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany

Email: richard.schubert@kit.edu

The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership

Gabriele Lattanzio, The University of Oklahoma, USA

Email: gabriele.lattanzio@ou.edu

GROUP#3 Corporate Finance II

Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees

Irena Kustec, BI Norwegian Business School, Norway

Email: irena.kustec@bi.no

The Disciplining Effect of Status: Achieving Objectivity through Certification

Marina Gertsberg, Maastricht University, The Netherlands

Email: marina.gertsberg@yale.edu; m.gertsberg@maastrichtuniversity.nl

How Do Financial expert CEOs influence Capital Structure? -

Chang Gong, ESCP-Europe, France Email: Chang.gong2@edu.escpeurope.eu

The Effects of Ownership Change on Resource Allocation and

Transparency: Evidence from Korean Business Groups Eliminating Cross-

Shareholdings

Kim Sue, University of Edinburgh Business School, UK

Email: Suhee.Kim@ed.ac.uk

The Transfer of Risk Taking along the Supply Chain **Tri Tri Nguyen**, University of East London, UK

Email: tri.tri.nguyen@uel.ac.uk

GROUP#4

Security Markets

Do Options Markets React to Macroeconomic News?' **Mina Mirshahi**, Queen Mary University of London, UK

Email: mina.mirshahi@qmul.ac.uk

Underpricing in the Euro-denominated High Yield Bond Market

Yiming Zeng, University of Sussex, UK

Email: yz341@sussex.ac.uk

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

Samuel Mamede, Mackenzie Presbyterian University, Brazil

Email: samuelpnmamede@gmail.com

How to Win the Stock Market Lottery

Yanran Cao, University of Edinburgh Business School, UK

Email: YANRAN.CAO@ED.AC.UK

Cost and Pricing Structures of Capital Markets Infrastructure Institutions: A

Closer Look at Integration

Seven Ipek, Istanbul Technical University, Turkey

Email: sevenipek@yahoo.com

COUNTRIES REPRESENTED

BRAZIL, CANADA, GERMANY(2), FRANCE(2), ITALY, IRELAND NORWAY, THE NETHERLAND, SPAIN, TURKEY, UK(7), USA(2)

DISSERTATION TOPICS

GROUP#1

- -Investment Manager Selection by University Endowments
- -Equity Market Reactions to Japan's First Corporate Governance Code
- -Private Equity and Taxes
- -Learning about Analysts' Forecast Errors: Implications for Asset Prices
- -An Exploration of Low Carbon Investment by Institutional Investors: The

case of Germany, Ireland and UK

-On the Accuracy versus Informativeness of Financial Analyst Forecasts

GROUP#2

- -Corporate Governance Under New Dynamics of Institutional Investment
- -Corporate Divestitures During Industry Downturns
- -Stock Recalls as a Source of Informational Advantage through Short

Selling: Empirical Evidence from Mergers and Acquisitions

-The (Un)Sustainability of the Anti-Competitive Effects of Common

Ownership

-The Transfer of Risk Taking along the Supply Chain

GROUP#3

- --Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees
- -The Disciplining Effect of Status: Achieving Objectivity through Certification
- -How Do Financial Expert CEOs influence Capital Structure?
 -The Effects of Ownership Change on Resource Allocation and

Transparency: Evidence from Korean Business Groups Eliminating Cross-

Shareholdings

- The Transfer of Risk Taking along the Supply Chain

GROUP#4

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

Closer Look at Integration

KEYNOTE LECTURERS & INSTRUCTORS

PhD KeyNote Lecturers:

Keynote Lecture#1: Heitor Almeida, University of Illinois at Urbana-

Champaign and NBER Email: halmeida@illinois.edu

Keynote Lecture#2: Geert Bekaert, Columbia University

Email: gb241@columbia.edu

Tutors in Group#1: Capital Markets & Investments

Gianluca Mattarocci, University of Rome Tor Vergata

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Masatoshi Kurusu, UMDS

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Julapa Jagtiani, FRB Philadelphia, USA

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Tutors in Group#2: Corporate Finance I

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Gilberto Loureiro, University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com

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Ramona Westermann, Copenhagen Business Schoo, Denmark

Email: rw.fi@cbs.dk

Tutors in Group#4: Security Markets

Giovanni Pagliardi, BI Norwegian Business School, Norway

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Mark Shackleton, Lancaster University Management School, UK

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Email: zenioss@ucy.ac.cy

EFMA 2019 Program Matrix

Wednesday, June 26 2019					
Room	A	11:00-12:45	Room	В	16:05-17:50
A.001	A 1	Contingent Assets and Performance	A.001	B1	Corporate Governance I
A.002	A2	Bankruptcy and Financial Distress I	A.002	B2	Equities
A.006	A 3	Taxes	A.006	В3	Fixed Income
A.015	A4	Ownership	A.015	B4	Behavioural Issues I
A.023	A 5	Repurchases and Dividends	A.023	B5	Earnings Issues
A.024	A6	Market Based Accounting	A.024	B6	Market Efficiency and Anomalies I
A.025	A 7	Commodity Derivatives	A.025	B7	Mutual Funds
A.026	A8	Mergers and Acquisitions I	A.026	B8	Performance Strategies
D.008	A 9	Real Options	D.008	В9	Options and Risk
D.012	A10	Stocks	D.012	B10	Depository Institutions, Management I

	08:30-09:45
A.026	Keynote Lecture #1 (Open to All conference delegates)
	"Is It Time to Get Rid of Earnings-per-Share (EPS)?"
	Professor Heitor Almeida, University of Illinois at Urbana-Champaign and NBER
	14:00-15:45
A.026	Special Session (Open to All conference delegates)
	"The Future of Law and Governance of Crypto-Assets"
	Organizer and Moderator: Professor Saule T. Omarova, Cornell University
	18:00-19:15
A.026	Keynote Lecture #2 (Open to All conference delegates)
	"The Time Variation of Risk Appetite and Uncertainty"

Professor Geert Bekaert, Columbia University

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Room	С	8:30–10:15	Room	D	14:00– 15:45
A.001	C1	Reputation Issues	A.001	D1	Market, valuation and analyst
A.002	C2	Securities Issuance I	A.002	D2	Mergers and Acquisitions II
A.006	C3	Corporate Governance II	A.006	D3	Mergers and Takeovers
A.010	C4	Capital Structure I	A.010	D4	Assets and Hedging
A.015	C5	Behavioural Issues II	A.015	D5	Agency Theory
A.016	C6	Market Efficiency and Anomalies II	A.016	D6	Private Equity Issues
A.023	C 7	Bankruptcy and Financial Distress II	A.023	D7	Risk Management
A.024	C8	Options	A.024	D8	Depository Institutions, Management II
A.025	C9	CEO Issues	A.025	D9	Money and Capital Markets
A.026	C10	Portfolio Issues	A.026	D10	Behavioural Finance Issues I

10:45-12:30

A.026 Special Session (Open to All conference delegates)

"Fintech Lending, Alternative Data & Machine Learning and Crowdfunding"

Organizer and Moderator: Dr. Julapa Jagtiani, Federal Reserve Bank of Philadelphia

16:15-18:00

A.026 Distinguished Lecture on Asset Pricing (Open to All conference delegates)

"Asset Pricing and Technical Change"

Speaker: Professor MICHAEL BRENNAN, UCLA Anderson, School of Management

Friday,	TIME OF	10 6	nan
	June /	0 /	UI9

Room	Ε	08:30-10:15	Room	F	14:00-15:45
A.001	E1	Corporate Governance III	A.001	F1	Securities Issuance II
A.002	E2	Dividend Policy	A.002	F2	Corporate Takeovers and Divestitures
A.006	E3	Market Efficiency and Liquidity	A.006	F3	Portfolio and Risk
A.009	E4	Issues in Monetary and Economic Policy	A.009	F4	Project Selection and Cost of Capital
A.010	E 5	Corporate Governance IV	A.010	F5	Risk Management and Financial Engineering
A.015	E 6	Valuation	A.015	F6	Accounting Issues
A.016	E 7	Behavioural Issues III	A.016	F7	Capital Structure II
A.023	E8	Depository Institutions Issues	A.023	F8	Behavioural Finance Issues II
A.024	E9	Growth and Debt	A.024	F9	Banks Liquidity and Risk
A.025	E10	Venture Capital, Small Business and Real Estate	A.025	F10	Investment and Innovation
A.026	E11	Intangibles and Working Capital	A.026	F11	Law, Ethics and Finance

Room	G	16:15-18:00
A.001	G1	Corporate Governance and Capital Markets
A.002	G2	Corporate Policies
A.006	G3	Asset Pricing I
A.009	G4	Market Microstructure
A.010	G5	Behavioural Issues IV
A.015	G6	Portfolio Performance
A.016	G7	Forex
A.023	G8	Venture Capital
A.024	G9	Portolio Management
A.025	G10	Agency Theory and Futures
A.026	G11	Asset Pricing II

10:45 - 12:30

A.026 Distinguished Keynote Lecture (Open to All conference delegates)

"Crash Fears"

Speaker: Professor WILLIAM GOETZMANN, Yale School of Management

18:15 - 19:15

Aula Magna Keynote Address (Open to All conference delegates)

"Solving Global Challenges Using Finance Science"

Keynote Speaker: Professor ROBERT C. MERTON, Massachusetts Institute of Technology

19:15 - 19:30

Aula Magna Awards Ceremony

Saturday, June 29 2019

Room	Н	08:30-10:15	
A.001	H1	Governance	
A.002	H2	Behavioural Issues V	
A.006	Н3	Debt Issues	
A.009	H4	Market and Accounting	
A.010	H5	Funds	
A.015	Н6	Derivatives	
A.016	H7	Risk and Hedging	
A.023	H8	Depository Institutions, Regulation	
A.024	Н9	Behavioural and Financial Education	
A.025	H10	Regulation and Inside Trading	

Wednesday, June 26 2019

Keynote Lecture "Is It Time to Get Rid of Earnings-per-Share (EPS)?" 8:30-9:45 Room A.026

Professor Heitor Almeida, University of Illinois at Urbana-Champaign and NBER

Session A1	Contingent assets and performance 10:00-12:45 Room A.001
Session Chair	Sebastian Weitz (University of Tübingen)
Discussant	Does Sub-Advising Abroad Improve the Performance of International Mutual Funds? Markus Broman (Syracuse University), Michael Densmore (Schulich School of Business, York University), Pauline Shum Nolan (Schulich School of Business, York University) Sebastian Weitz (University of Tübingen)
Discussant	Determination of the Optimal Time to Invest in the New Montijo Airport in Portugal Using the Real Options Analysis Gualter Couto (Universidade dos Açores and CEEAplA), André Oliveira (University of the Azores), Pedro Pimentel (Universidade dos Açores and CEEAplA) Markus Broman (Syracuse University)
Discussant	Does Model Complexity Improve Pricing Accuracy? The Case of CoCos Christian Koziol (University of Tübingen), Sebastian Weitz (University of Tübingen) André Oliveira (University of the Azores)
Session A2	Bankruptcy and Financial Distress I 10:00-12:45 Room A.002
Session Chair	John Finnerty (Fordham University)
Discussant	Strategic Debt Restructuring and Asset Substitution Daniel Giamouridis (Athens University of Economics and Business), Chara Prassa (Athens University of Economics and Business) John Finnerty (Fordham University)
Discussant	Causes of Business Failure from Bankruptcy Filings: Empirical Evidence From in-Court Restructuring of Italian SMEs Ludovico Maria Cocco (Ca' Foscari University of Venice), Elisa Cavezzali (Ca' Foscari University of Venice), Ugo Rigoni (Ca' Foscari University of Venice), Giorgia Simion (Vienna University of Economics and Business) Chara Prassa (Athens University of Economics and Business)
Discussant	Road to Perdition: Deepening Insolvency or Costly Delays before Filing Bankruptcy John Finnerty (Fordham University), Laura Gonzalez (California State University) Ludovico Maria Cocco (Ca' Foscari University of Venice)
Session A3	Taxes 10:00-12:45 Room A.006
Session Chair	Bjarne Astrup Jensen (Copenhagen Business School)
Discussant	The Debt Tax Shield, Economic Growth and Inequality Bjarne Astrup Jensen (Copenhagen Business School), Marcel Fischer (Copenhagen Business School) Youan Wang (The University of Hong Kong)
Discussant	As Uncertain as Taxes Peter Brok (Tilburg University) Bjarne Astrup Jensen (Copenhagen Business School)
Discussant	Politics in Tax Office: Complicated Effects of Contributing to a Politician on Tax Avoidance Using Regression Discontinuity Design Youan Wang (The University of Hong Kong), Zigan Wang (University of Hong Kong) Peter Brok (Tilburg University)

Session A4	Ownership 10:00-12:45 Room A.015
Session Chair	Jorge Farinha (University of Porto)
	The Impact of Institutional Shareholders and Corporate Governance on Strategic Default
	Shumi Akhtar (The University of Sydney), Ye Ye (The University of Sydney)
Discussant	Jorge Farinha (University of Porto)
	Multi-Family Cofounders and Firm Value
D ' (So-Yeon Lim (Xiamen University)
Discussant	Shumi Akhtar (The University of Sydney)
	Does Board Composition and Ownership Structure Affect Banks' Systemic Risk? European evidence
	Jose-Maria Diez-Esteban (University of Burgos), Jorge Farinha (University of Porto), Conrado
	Garcia.Gomez (University of Valladolid), Cesario Mateus (University of Roehampton)
Discussant	So-Yeon Lim (Xiamen University)
Session A5	Repurchases and Dividends 10:00-12:45 Room A.023
Session Chair	Luping Yu (University of Hong Kong)
	Why do UK Firms Repurchase their Own Shares?
	Elisabeth Dedman (University of Surrey), Shan Hua (University of Surrey), Gilad Livne (University
D	of Exeter), Thanamas Kungwal (University of Keele)
Discussant	Naciye Sekerci (Utrecht University)
	Deregulating the Open Market Stock Repurchase Restriction Around the World: The Effects on Firm Value and Behaviors
	Zigan Wang (University of Hong Kong), Luping Yu (University of Hong Kong)
Discussant	Elisabeth Dedman (University of Surrey)
	Common Ownership and Firm Dividend Policies
	Alberta Di Giuli (ESCP), Egle Karmaziene (University of Groningen), Naciye Sekerci (Utrecht
D'	University)
Discussant	Luping Yu (University of Hong Kong)
Session A6	Market Based Accounting 10:00-12:45 Room A.024
Session Chair	Chiara De Amicis (Cass Rusiness School)
Session Chair	Chiara De Amicis (Cass Business School) Are Female Managers More Informative?
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Session Chair Discussant	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey)
	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey) The Relevance of Using Accounting Fundamentals in the Euronext 100 Index
	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey) The Relevance of Using Accounting Fundamentals in the Euronext 100 Index Raul Navas (Lisbon Accounting and Business School), Ana Gama (University of Beira Interior), Sonia
Discussant	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey) The Relevance of Using Accounting Fundamentals in the Euronext 100 Index Raul Navas (Lisbon Accounting and Business School), Ana Gama (University of Beira Interior), Sonia Bentes (Lisbon Accounting and Business School
	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey) The Relevance of Using Accounting Fundamentals in the Euronext 100 Index Raul Navas (Lisbon Accounting and Business School), Ana Gama (University of Beira Interior), Sonia Bentes (Lisbon Accounting and Business School) Chiara De Amicis (Cass Business School)
Discussant	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey) The Relevance of Using Accounting Fundamentals in the Euronext 100 Index Raul Navas (Lisbon Accounting and Business School), Ana Gama (University of Beira Interior), Sonia Bentes (Lisbon Accounting and Business School
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Discussant Discussant Discussant	Are Female Managers More Informative? Chiara De Amicis (Cass Business School), Sonia Falconieri (Cass Business School), Mesut Tastan (Westminster University) Duo Pei (Rutgers, the State University of New Jersey) The Relevance of Using Accounting Fundamentals in the Euronext 100 Index Raul Navas (Lisbon Accounting and Business School), Ana Gama (University of Beira Interior), Sonia Bentes (Lisbon Accounting and Business School) Chiara De Amicis (Cass Business School) Information Response in Shareholder Activism Duo Pei (Rutgers, the State University of New Jersey) Ana Gama (University of Beira Interior) Commodity Derivatives 10:00-12:45 Room A.025 Xuyuan Han (School of Finance, Renmin University of China)
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Discussant	Xiang Zhang (Southwestern University of Finance and Economics)
Session A8	Mergers and Acquisitions I 10:00-12:45 Room A.026
Session Chair	Athanasios Tsekeris (Nottingham Trent University)
	Savvy Target Insiders' Trading before Takeover Announcements
	Jana Fidrmuc (Warwick Business School), Chunling Xia (Queen Mary University of London)
Discussant	Athanasios Tsekeris (Nottingham Trent University)
	Toehold M&A Dynamic Games
	Elmar Lukas (University Magdeburg), Paulo J. Pereira (Universidade do Porto), Artur Rodrigues
D!	(University of Minho)
Discussant	Chunling Xia (Queen Mary University of London)
	Paid Generously to Destroy Value? New Evidence from Corporate Acquisitions Dispite Andriagonaulos (University of Stratbolyde). Destrict
	Dimitris Andriosopoulos (University of Strathclyde), David Hillier (University of Strathclyde), Patricl McColgan (University of Strathclyde), Athanasios Tsekeris (Nottingham Trent University)
Discussant	Artur Rodrigues (University of Minho)
Session A9	Real Options 10:00-12:45 Room D.008
Session Chair	Nishad Matawlie (Erasmus University Rotterdam)
OCSSION ONAN	Investment and Asset Securitization with an Option-for-guarantee Swap
	Xiaolin Tang (Hunan University), Zhaojun Yang (Southern University of Science and Technology)
Discussant	Izidin El Kalak (Cardiff Business School)
	Do Overconfident CEOs Ignore Toehold Strategies?
	Nishad Matawlie (Erasmus University Rotterdam)
Discussant	Zhaojun Yang (Southern University of Science and Technology)
	Delisting Timing: A Theoretical Model and Empirical Evidence
	Izidin El Kalak (Cardiff Business School), Alcino Azevedo (Aston Business School), Radu Tunaro
	(Kent University)
Discussant	Nishad Matawlie (Erasmus University Rotterdam)
Session A10	Stocks 10:00-12:45 Room D.012
Session Chair	Bo Sun (Federal Reserve Bank)
	Home Bias and Expected Stock Returns: An Equilibrium Analysis
	Martin Wallmeier (University of Fribourg)
Discussant	Danjue Shang (Utah State University)
	The Stock Market Response to a "Regulatory Sine Curve"
.	Bo Sun (Federal Reserve Board)
Discussant	Martin Wallmeier (University of Fribourg)
	Information Driven Stock Price Comovement Travia Poy (University of Mississing) Popius Shang (Utah State University)
Disquesant	Travis Box (University of Mississippi), Danjue Shang (Utah State University)
Discussant	Bo Sun (Federal Reserve Board)
Special Session	"The Future of Law and Governance of 14:00-15:45 Room A.026
	Crypto-Assets"

Organizer and Moderator: Professor **Saule T Omarova**, Cornell University, Director, Jack Clarke Program on the Law and Regulation of Financial Institutions and Markets

Panelists:

Professor Saule T Omarova, Cornell University

"The Systemic Stability Challenge in the Age of Crypto-Finance"

Professor Robert C. Hockett, Cornell University

"The Evolving Role of Central Banks in Crypto-Markets"

Professor Iris Chiu, University College London

"A Regulatory Agenda for the Crypto-Economy"

Research Fellow and Professor Jason G. Allen, Humboldt University of Berlin

"Towards the European Governance of Cryptoassets"

Session Chair Abhishek (Abhi) Ganguly (Kolley School of Business -Indiana University) Media and Shareholder Activism Abhishek (Abhi) Ganguly (Kelley School of Business -Indiana University) Biwesh Neupane (University) of Greenwich) Is Say on Pay Working 2 Evidence from the UK Radha Shiwakoti (Brunel University), Abdullah Iqbal (University of Kent), Robin Jarvis (Brunel University) Discussant Abhishek (Abhi) Ganguly (Kelley School of Business -Indiana University) Do foreign Institutional Investors Improve Board Monitoring? Andrew Marshall (University of Strathcyte), Biwesh Neupane (University of Greenwich), Suman Neupane (The University of Strathcyte), Biwesh Neupane (University of Greenwich), Suman Neupane (The University of Strathcyte), Biwesh Neupane (University of Strathcyte) Possion B2 Session B2 Session B3 Corporate Political Connections and the Finance-Growth Nexus: Evidence from China Shuo Yan (Southern University) of Science and Technology) Nikolaos Karouzakis (ALBA Graduate Business School) Discussant Nikolaos Karouzakis (ALBA Graduate Business School) Evaluating the Impact of Post-Crisis Growth in Emerging Market Corporate Debt Wing Chan (Wilfrid Laurier University), Olga Dodd (Auckland University of Technology), Madhu Kalimpalli (Wilfrid Laurier University) Shuo Yan (Southern University of Science and Technology) Predicting Bond Risk Premia via Sequential Learning Tomasz Dubiel-Teleszynski (London School of Economics), Konstantinos Kalogeropoulos (London School of Economics), Nikolaos Karouzakis (ALBA Graduate Business School) Madhu Kalimpalli (Wilfrid Laurier University) Session B3 Fixed Income Arbitrage Strategies between French Treasury Inflation Linked and Nominal Bonds: Solving the Puzzle Beatrice de Séverac (Université Paris Nanterre) Arbitrage Strategies between French Treasury Inflation Linked and Nominal Bonds: Solving the Puzzle Beatrice de Séverac (Université Paris Nanterre) Adam Golinski (University Oryork), Peste Spencer (University of York) Beatrice de Séverac (Universite Paris N	Session B1	Corporate Governance I 16:05-17:50 Room A.001		
Media and Shareholder Activism				
Radna Shiwakoti (Brunel University), Abdullah Iqbal (University of Kent), Robin Jarvis (Brunel University) Abhishek (Abhi) Ganguly (Kelley School of Business -Indiana University) Discussant Discussant Andrew Marshall (University of Strathcyde), Biwesh Neupane (University of Greenwich), Suman Neupane (The University of Queensland), Chandra Thapa (University of Strathcyde) Radha Shiwakoti (Brunel University) Session B2 Equities 16:05-17:50 Room A.002 Session Chair Nikolaos Karouzakis (ALBA Graduate Business School) Corporate Political Connections and the Finance-Growth Nexus: Evidence from China Shuo Yan (Southern University) of Science and Technology) Discussant Nikolaos Karouzakis (ALBA Graduate Business School) Evaluating the Impact of Post-Crisis Growth in Emerging Market Corporate Debt Wing Chan (Wilfrid Laurier University) (Jola Dodd (Auckland University of Technology), Madhu Kalimipalli (Wilfrid Laurier University) (Jola Dodd (Auckland University of Technology), Madhu Kalimipalli (Wilfrid Laurier University) Predicting Bond Risk Premia via Sequential Learning Tomasz Dubiel-Teleszynski (London School of Economics), Konstantinos Kalogeropoulos (London School of Economics), Mikolaos Karouzakis (ALBA Graduate Business School) Discussant Prodicting Bond Risk Premia via Sequential Learning Tomasz Dubiel-Teleszynski (London School of Economics), Konstantinos Kalogeropoulos (London School of Economics), Mikolaos Karouzakis (ALBA Graduate Business School) Madhu Kalimipalli (Wilfrid Laurier University) Session B3 Fixed Income Beatrice de Séverac (Université Paris Nanterre) Arbitrage Strategies between French Treasury Inflation Linked and Nominal Bonds: Solving the Puzzle Beatrice de Séverac (Université Paris Nanterre) Joseussant Lukas Handler (WU Vienna) A New Perspective on Gaussian Shadow Rate Term Structure Models Adam Golinski (University) of York), Peter Spencer (University of York) Beatrice de Séverac (University Business School) Beatrice de Séverac (University Business School) C	Discussant	Media and Shareholder Activism Abhishek (Abhi) Ganguly (Kelley School of Business -Indiana University)		
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Shuo Yan (Southern University of Science and Technology) Nikolaos Karouzakis (ALBA Graduate Business School)	Session Chair	Nikolaos Karouzakis (ALBA Graduate Business School)		
Evaluating the Impact of Post-Crisis Growth in Emerging Market Corporate Debt Wing Chan (Wilfrid Laurier University), Olga Dodd (Auckland University of Technology), Madhu Kalimipalli (Wilfrid Laurier University) Shuo Yan (Southern University) of Science and Technology) Predicting Bond Risk Premia via Sequential Learning Tomasz Dubiel-Teleszynski (London School of Economics), Konstantinos Kalogeropoulos (London School of Economics), Nikolaos Karouzakis (ALBA Graduate Business School) Madhu Kalimipalli (Wilfrid Laurier University) Session B3	Discussion	Shuo Yan (Southern University of Science and Technology)		
Predicting Bond Risk Premia via Sequential Learning Tomasz Dubiel-Teleszynski (London School of Economics), Konstantinos Kalogeropoulos (London School of Economics), Nikolaos Karouzakis (ALBA Graduate Business School) Madhu Kalimipalli (Wilfrid Laurier University) Session B3 Fixed Income Beatrice de Séverac (Université Paris Nanterre) Arbitrage Strategies between French Treasury Inflation Linked and Nominal Bonds: Solving the Puzzle Beatrice de Séverac (Université Paris Nanterre), José Soares de Fonseca (University of Coimbra) Discussant Lukas Handler (WU Vienna) A New Perspective on Gaussian Shadow Rate Term Structure Models Adam Golinski (University of York), Peter Spencer (University of York) Beatrice de Séverac (Université Paris Nanterre) Political Uncertainty and Sovereign Bond Markets Lukas Handler (WU Vienna), Rainer Jankowitsch (WU Vienna) Adam Golinski (University of York) Session B4 Behavioural Issues Changmin Lee (Hanyang University Business School) How Analyst Recommendations Respond to Corporate Uncertainty Caused by Investment Behavior: Currying Favor with Management or Conflicts of Interest from Connections Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University), Minghai Wei (Sun Yat-sen University) Discussant Who, Republican or Democrat CEOs, laughs last? Political Cycles in the Market for Corporate Directors Jihong Jeon (Hanyang University Business School), Changmin Lee (Hanyang University Business School), Seong Jin Ahn (Peking University Guanghua School of Management) Longwen Zhang (Sun Yat-Sen Business School), Sun Yat-Sen University) Social Media Posts and Stock Returns: The Trump Factor Carl Ajjoub (Concordia University), Thomas Walker (Concordia University), Yunfei Zhao		Evaluating the Impact of Post-Crisis Growth in Emerging Market Corporate Debt Wing Chan (Wilfrid Laurier University), Olga Dodd (Auckland University of Technology), Madhu Kalimipalli (Wilfrid Laurier University)		
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the Puzzle Beatrice de Séverac (Université Paris Nanterre), José Soares de Fonseca (University of Coimbra) Lukas Handler (WU Vienna) A New Perspective on Gaussian Shadow Rate Term Structure Models Adam Golinski (University of York), Peter Spencer (University of York) Beatrice de Séverac (Université Paris Nanterre) Political Uncertainty and Sovereign Bond Markets Lukas Handler (WU Vienna), Rainer Jankowitsch (WU Vienna) Adam Golinski (University of York) Session B4 Behavioural Issues I 16:05-17:50 Room A.015 Session Chair Changmin Lee (Hanyang University Business School) How Analyst Recommendations Respond to Corporate Uncertainty Caused by Investment Behavior: Currying Favor with Management or Conflicts of Interest from Connections Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University), Minghai Wei (Sun Yat-sen University) Vunfei Zhao (Concordia University) Who, Republican or Democrat CEOs, laughs last? Political Cycles in the Market for Corporate Directors Jihong Jeon (Hanyang University Business School), Changmin Lee (Hanyang University Business School), Seong Jin Ahn (Peking University Guanghua School of Management) Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University) Social Media Posts and Stock Returns: The Trump Factor Carl Ajjoub (Concordia University), Thomas Walker (Concordia University), Yunfei Zhao (Concordia University)	Session Chair	Beatrice de Séverac (Université Paris Nanterre)		
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Discussant Beatrice de Séverac (Université Paris Nanterre) Political Uncertainty and Sovereign Bond Markets Lukas Handler (WU Vienna), Rainer Jankowitsch (WU Vienna) Adam Golinski (University of York) Session B4 Behavioural Issues I Changmin Lee (Hanyang University Business School) How Analyst Recommendations Respond to Corporate Uncertainty Caused by Investment Behavior: Currying Favor with Management or Conflicts of Interest from Connections Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University), Minghai Wei (Sun Yat-sen University) Discussant Vunfei Zhao (Concordia University) Who, Republican or Democrat CEOs, laughs last? Political Cycles in the Market for Corporate Directors Jihong Jeon (Hanyang University Business School), Changmin Lee (Hanyang University Business School), Seong Jin Ahn (Peking University Guanghua School of Management) Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University) Social Media Posts and Stock Returns: The Trump Factor Carl Ajjoub (Concordia University), Thomas Walker (Concordia University), Yunfei Zhao (Concordia University)				
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Behavior: Currying Favor with Management or Conflicts of Interest from Connections Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University), Minghai Wei (Sun Yat-sen University) Yunfei Zhao (Concordia University) Who, Republican or Democrat CEOs, laughs last? Political Cycles in the Market for Corporate Directors Jihong Jeon (Hanyang University Business School), Changmin Lee (Hanyang University Business School), Seong Jin Ahn (Peking University Guanghua School of Management) Longwen Zhang (Sun Yat-Sen Business School, Sun Yat-Sen University) Social Media Posts and Stock Returns: The Trump Factor Carl Ajjoub (Concordia University), Thomas Walker (Concordia University), Yunfei Zhao (Concordia University)	Session Chair	Changmin Lee (Hanyang University Business School)		
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		Carl Ajjoub (Concordia University), Thomas Walker (Concordia University), Yunfei Zhao (Concordia		
	Discussant			

Session B5	Earnings Issues 16:05-17:50 Room A.023	
Session Chair	Sushil Sainani (University of Liverpool)	
	European Stock Reactions to Corporate Earnings Announcements: A First Market	
	Assessment for Capital Markets Union's Project	
D	Vincenzo Foglia Manzillo (Consob), Valerio Pesic (Sapienza University)	
Discussant	Zhaoyang Gu (Chinese University of Hong Kong)	
	Chief Financial Officers, Resistance to Pressure and Earnings Management Chris Florackis (University of Liverpool), Sushil Sainani (University of Liverpool)	
Discussant	Valerio Pesic (Sapienza University)	
	Security Classification Decisions and Subsequent Earnings Management – Evidence from	
	China	
	Zhaoyang Gu (Chinese University of Hong Kong), Amy X. Sun (University of Houston), Brian Y.	
D ' (Wang (Renmin University of China), Jian Xue (Tsinghua University)	
Discussant	Sushil Sainani (University of Liverpool)	
Session B6 Session Chair	Market Efficiency and Anomalies I 16:05-17:50 Room A.024	
Session Chair	Haim Kedar-Levy (Ben-Gurion University of the Negev) The Impact of Strategic Trades on Future IVOL, Liquidity Risk, and Liquidity Commonality	
	Haim Kedar-Levy (Ben-Gurion University of the Negev), Joon Seok Kim (Korea Capital Market	
	Institute), Sean Sehyun Yoo (Belmont University)	
Discussant	Thibault Lair (EDHEC)	
	Disentangling the share buyback puzzle: post-event insider trades	
D ' (Waqar Ahmed (University of Warwick), Richard Taffler (University of Warwick)	
Discussant	Haim Kedar-Levy (Ben-Gurion University of the Negev)	
	Scarcity Risk, Liquidity Provision and Risk Premia in Commodity Markets Thibault Lair (EDHEC)	
Discussant	Wagar Ahmed (University of Warwick)	
Session B7	Mutual Funds 16:05-17:50 Room A.025	
Session Chair	Hsiu-lang Chen (University of Illinois at Chicago)	
-	Why Do Mutual Funds Invest in ETFs?	
	Hsiu-lang Chen (University of Illinois at Chicago)	
Discussant	Renato Heitor Correia-Domingues (Universidade Lusíada do Porto)	
	The Paradox of Closing Mutual Funds to New Investors	
Discussant	Svetoslav Covachev (ESSEC Business School) Hsiu-lang Chen (University of Illinois at Chicago)	
Discussum	Does Sustainability Score Impact Mutual Fund Performance?	
	Pablo Durán-Santomil (University of Santiago de Compostela), Luis Otero-González (University of	
	Santiago de Compostela), Renato Heitor Correia-Domingues (Universidade Lusíada do Porto),	
	Juan Carlos Reboredo-Nogueira (University of Santiago de Compostela)	
Discussant	Svetoslav Covachev (ESSEC Business School)	
Session B8	Performance Strategies 16:05-17:50 Room A.026	
Session Chair	Nelson Areal (Universidade do Minho)	
	Assets' Dependence Structure Implications for Portfolio Insurance	
	Daniel Mantilla-Garcia (Universidad de Los Andes, School of Management), Enrique ter Horst	
	(Universidad de Los Andes, School of Management), German Molina (Idalion Capital Group),	
Discussant	Emilien Audeguil (Pension Protection Fund) Nelson Areal (Universidade do Minho)	
	Active Factor Completion Strategies	
	Hubert Dichtl (Dichtl Research & Consulting), Wolfgang Drobetz (University of Hamburg), Harald	
	Lohre (Invesco), Carsten Rother (Invesco)	
Discussant	Daniel Mantilla-Garcia (Universidad de Los Andes, School of Management)	
	Portfolio Performance Persistence: Does the Choice of Performance Measure Matter?	
	Christopher Adcock (SOAS - University of London), Nelson Areal (Universidade do Minho), Maria	
	Cortez (University of Minho), Benilde Oliveira (Universidade do Minho), Florinda Silva (University of Minho)	
	WILLIAO)	

Discussant	Carsten Rother (Invesco)	
Session B9	Options and Risk 16:05-17:50 Room D.008	
Session Chair	lan Khrashchevskyi (Stockholm University)	
	Implied Volatility Spreads and Future Options Returns around Information Events and	
	Conditions	
	Chuang-Chang Chang (National Central University), Zih-Ying Lin (Fu Jen Catholic University), Yaw-	
D'	Huei Wang (National Taiwan University)	
Discussant	lan Khrashchevskyi (Stockholm University)	
	Index Option Anomalies: How Real Are They?	
	Michal Czerwonko (Nazarbayev University)	
Discussant	Zih-Ying Lin (Fu Jen Catholic University)	
	Do Higher Moments Risk Premia Compensate for Macroeconomic Risk?	
	lan Khrashchevskyi (Stockholm University)	
Discussant	Michal Czerwonko (Nazarbayev University)	
Session B10	Depository Institutions, Management I 16:05-17:50 Room D.012	
Session Chair	Arnaud Tamini (EM Strasbourg Business School / Université of Strasbourg)	
	Keeping up with the Joneses? Evidence from Peer Performance in the Banking Industry	
	Wassim Dbouk (American University of Beirut)	
Discussant	Arnaud Tamini (EM Strasbourg Business School / Université of Strasbourg)	
	Trust and Liquidity Creation	
	Jérémie Bertrand (EDHEC Business School), Paul-Olivier Klein (University of Aberdeen Business	
D	School), Jean-Loup Soula (University of Strasbourg)	
Discussant	Wassim Dbouk (American University of Beirut)	
	Reserves Hoarding in Banking Industry: Explaining the African Paradox	
Diagrams: 4	Arnaud Tamini (EM Strasbourg Business School / Université of Strasbourg)	
Discussant	Jean-Loup Soula (University of Strasbourg)	
Keynote Lecture	"The Time Variation of Risk Appetite and Uncertainty" 18:00-19:15 Room A.026	

Speaker: Professor **Geert Bekaert**, Columbia University

Thursday, June 27, 2019

Session C1	Reputation Issues (08:30-10:15	Room A.001
Session Chair	Tim Mooney (Thomas Jefferson University)		
	The Impact of Underwriters' Reputation in post-IPO Stock Price	e Informative	ness:
	International Evidence		
	Maria Carmo Correia (Polytechnic Institute of Cávado and Ave)		
Discussant	Tim Mooney (Thomas Jefferson University)		
	The Effect of the Financial Advisor's Reputation in M&A Deals		
	Milena Petrova (Syracuse University), Chinmoy Ghosh (Universit (Boston Consulting Group)	ly of Connection	ut), Lisa Hartmann
Discussant	Maria Carmo Correia (Polytechnic Institute of Cávado and Ave)		
	Informed Merger Trading by Investment Bank-Affiliated Mutua	I Funds	
	Tim Mooney (Thomas Jefferson University)		
Discussant	Milena Petrova (Syracuse University)		
Session C2	Securities Issuance I 0	8:30-10:15	Room A.002
Session Chair	Ranko Jelic (University of Sussex)	0.00-10.10	100m A.002
	IPO Lockups and Insider Trading: Do all Bosses Fill Their Boots	?	
	Wasim Ahmad (University of Birmingham), Wolfgang Aussenegg (Vie		of Technology).
	Ranko Jelic (University of Sussex)	,	37,7
Discussant	Manuela Geranio (Bocconi University)		
	Is Corporate Social Responsibility a Risky Business? Evidence	from Seasone	d Equity
	Offerings	h. of Coole and	in a V (The
	Chloe C. Y. Ho (University of Western Australia), Eliza Wu (Universit University of Western Australia)	ly of Syaney), J	ing Yu (The
Discussant	Ranko Jelic (University of Sussex)		
	Friends Will be Friends: IPO Pricing and the Network Game		
	Manuela Geranio (Bocconi University), Camilla Mazzoli (Università F	Politecnica delle	e Marche), Fabrizio
	Palmucci (University of Bologna)		
Discussant	Chloe C. Y. Ho (University of Western Australia)		
Session Chair		08:30-10:15	Room A.006
Session Chair	Viktoriya Staneva (University of New Hampshire)		
	The X Factor in Corporate Board Structure ZhaoZhao He (University of New Hampshire), Mihail Miletkov	(University of	New Hamnshire)
	Viktoriya Staneva (University of New Hampshire)	(Offiversity of	ricw riamponiic),
Discussant	Peter Cincinelli (University of Bergamo)		
	'Good' Corporate Governance in Banks: Institutional Investors	s Follow, Retu	rns Don't
	Anastasia Stepanova (HSE University)		
Discussant	Viktoriya Staneva (University of New Hampshire)		
	Who you Know Matters: The Importance of a Social Network t		
	Ameeta Jaiswal-Dale (University of St. Thomas), Fanny Simon-Le	`	of Caen), Giovanna
Discussant	Zanotti (University of Bergamo), Peter Cincinelli (University of Be Anastasia Stepanova (HSE University)	rgamo)	
	1 (3/		
Session C4	· · · · · · · · · · · · · · · · · · ·	08:30-10:15	Room A.010
Session Chair	Luca X. Lin (IESE Business School)		
	Corporate Diversification and Capital Structure	(Karlamika laat	tuto Tochnologic
Discussant	Andreas Benz (Karlsruhe Institute of Technology), Daniel Hoang (Simon Gueguen (University of Cergy-Pontoise)	(Narisrune insti	lute rechnology)
Discussailt	Friends with Threats: Credit Risk Under Common Ownership		
	Luca X. Lin (IESE Business School)		
Discussant	Andreas Benz (Karlsruhe Institute of Technology)		
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	Creditor's Holdup and the Setting of Private Appropriation in a Control Contract Between
	Shareholders Hubert de Le Pruderie (University of Peris Deventine) Simon Gueguen (University of Corgu
	Hubert de La Bruslerie (University of Paris Dauphine), Simon Gueguen (University of Cergy-Pontoise)
Discussant	Luca X. Lin (IESE Business School)
Session C5	Behavioural Issues II 08:30-10:15 Room A.015
Session Chair	Yuexin Li (Tilburg University)
	Herding in Equity Crowdfunding
	Thomas Astebro (HEC Paris), Manuel Fernadez-Sierra (University of Essex), Stefano Lovo (HEC Paris), Nie Velego (Heicher)
Discussant	Paris), Nir Vukan (University of Oxford) Chia-Ying Chan (National Taipei University)
Discussant	Trust in Art Markets
	Yuexin Li (Tilburg University), Marshall Ma (Erasmus University of Rotterdam), Luc Renneboog
	(Tilburg University)
Discussant	Stefano Lovo (HEC Paris)
	Retail Investor Attention and Herding Behavior
	Chia-Ying Chan'* (National Taipei University), Shu-Fan Hsieh (National Kaohsiung University of
	Science and Technology), Ming-Chun Wang (National Kaohsiung University of Science and
Discussant	Technology) Yuexin Li (Tilburg University)
Session C6	Market Efficiency and Anomalies II 08:30-10:15 Room A.016
Session Chair	Benjamin Clapham (Goethe University Frankfurt)
	Is There a Magnet Effect of Rule-Based Circuit Breakers in Times of High-Frequency Trading?
	Benjamin Clapham (Goethe University Frankfurt)
Discussant	Anne Haubo Dyhrberg (University of Sydney)
	Forecasting Commodity Futures Returns with Stepwise Regressions: Do Commodity-Specific
	Factors Help? Macaima Cuidelia (Recepi Universita) Menuele Pedia (Recepi Universita)
Discussant	Massimo Guidolin (Bocconi University), Manuela Pedio (Bocconi University) Benjamin Clapham (Goethe University Frankfurt)
Dioducount	When bigger is better: The impact of a tiny tick size on undercutting behavior
	Anne Haubo Dyhrberg (University of Sydney), Sean Foley (University of Sydney), Jiri Svec
	(University of Sydney)
Discussant	Manuela Pedio (Bocconi University)
Session C7	Bankruptcy and Financial Distress II 08:30-10:15 Room A.023
Session Chair	Byungjin Kwak (Korea Advanced Institute of Science and Technology-KAIST)
	Executive Pensions and Debt Restructuring Choice
	Byungjin Kwak (Korea Advanced Institute of Science and Technology-KAIST), Gerald Lobo (University of Houston), Kyoungwon Mo (Choong-Ang University)
Discussant	Miguel Sousa (University of Porto)
	Courts Meet the Law: Consequences of Bankruptcy Law Enforcement on Bank Credit for
	SMEs.
	Marco Ghitti (Skema Business School)
Discussant	Byungjin Kwak (Korea Advanced Institute of Science and Technology)
	Fire Sales: Reality or Perception? Miguel Sousa (University of Porto), Susana Freitas (University of Porto)
Discussant	Marco Ghitti (Skema Business School)
Session C8	Options 08:30-10:15 Room A.024
Session Chair	Francesco Rotondi (Bocconi University)
	Option Implied Dependence
	Carole Bernard (Vrije Universiteit Brussel), Oleg Bondarenko (University of Illinois at Chicago)
Discussant	Hamed Ghanbari (University of Lethbridge)
Discussant	

Discussant	Carole Bernard (Vrije Universiteit Brussel)
	The Transient and The Persistent Variance Risk Premium
	Hamed Ghanbari (University of Lethbridge), Stylianos Perrakis (Concordia University)
Discussant	Francesco Rotondi (Bocconi University)
Session C9	CEO Issues 08:30-10:15 Room A.025
Session Chair	Kristina Minnick (Bentley University)
	CEO Turnover: Cross-Country Effects
	Kristina Minnick (Bentley University), Natasha Burns (University of Texas San Antonio), Laura
Discussant	Starks (University of Texas Austin) Agnieszka Pres-Perepeczo (University of Szczecin)
Discussant	Sunlight is the Best Disinfectant: The Case of Proxy Advisory Regarding Peer Compensation
	Subramanian Iyer (University of New Mexico), Oded Palmon (Rutgers Business School), Harikumar
	Sankaran (New Mexico State University)
Discussant	Kristina Minnick (Bentley University)
	Should They Stay or Should They Go? CEO Appointments and Performance in a Transitional
	Economy Katarzyna Byrka-Kita (University of Szczecin), Mateusz Czerwinski (University of Szczecin), Stephen
	P. Ferris (University of Colorado), Agnieszka Pres-Perepeczo (University of Szczecin), Tomasz
	Wisniewski (University of Szczecin)
Discussant	Harikumar Sankaran (New Mexico State University)
Session C10	Portfolio Issues 08:30-10:15 Room A.026
Session Chair	Jorge M. Uribe (Universidad del Valle/Universitat de Barcelona)
	Scaling Down Downside Risk with Inter Quantile Semivariances
.	Jorge M. Uribe (Universidad del Valle/Universitat de Barcelona)
Discussant	Karl Weinmayer (Modul University Vienna)
	Portfolio Optimization in the Presence of Extreme Risks: A Pareto-Dirichlet Approach Olivier Le Courtois (Emlyon Business School), Xia Xu (Emlyon Business School)
Discussant	Jorge M. Uribe (Universidad del Valle/Universitat de Barcelona)
2 1004004111	DEA Portfolio Modeling: The Case of Socially Responsible Investing
	Stephan Gasser (WU Vienna), Margarethe Rammerstorfer (WU Vienna), Karl Weinmayer (Modul
	University Vienna)

Special Session "Fintech Lending, Alternative Data & Machine Learning and 10:45-12:30 Room A.026 Crowdfunding"

Organizer and Moderator: Dr. Julapa Jagtiani, Federal Reserve Bank of Philadelphia

Panelists:

Professor Raghavendra (Raghu) Rau, Cambridge University

"Law, Trust, and Crowdfunding Around the World"

Professor Christine Parlour, University of California at Berkeley

"Liquidity Demand and Bitcoins Transaction Fees"

Dr. Larry Wall, Federal Reserve Bank of Atlanta

"Some Financial Regulatory Implications of Machine Learning: An Economist's Perspective"

Dr. Julapa Jagtiani, Federal Reserve Bank of Philadelphia

"The Roles of Alternative Data and Al/ML in Fintech Lending"

Session D1	Markets, valuation and analysts	14:00-15:45	Room A.001
Session Chair	Reilly White (University of New Mexico)		
	Tax Avoidance, Tax Risk, and the Volatility of Stock	Returns	
	Alain Krapl (Northern Kentucky University), Robert Sa	lyer (Northern Kentucky	University), Reilly
	White (University of New Mexico)		
Discussant	Andres Rubio (Universidad de Los Andes)		
	The Interplay Between Bond Analyst and Equity Ana	ılyst	

Discussant	Yufei Liu (Peking University Guanghua School of Management), Ruichang Lu (Peking University), Xiaojun Zhang (Peking University Guanghua School of Management) Reilly White (University of New Mexico)
	Value of the Firm with Corporate Taxes and Contingent Valuation Approach Andres Rubio (Universidad de Los Andes)
Discussant	Xiaojun Zhang (Peking University Guanghua School of Management)
Session D2	Mergers and Acquisitions II 14:00-15:45 Room A.002
Session Chair	Xiangshang Cai (The University of Manchester)
Discussant	Does Takeover Activity Affect Stock Price Crash Risk? Evidence from International M&A Laws Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University), Hoang Luong (University of Queensland), Lily Nguyen (University of Queensland) Xiangshang Cai (The University of Manchester)
Discussant	Beyond the Target: M&A Decisions and Rival Ownership Miguel Anton (IESE Business School), Jose Azar (IESE Business School), Mireia Gine (IESE Business School), Luca Lin (IESE Business School) Balasingham Balachandran (La Trobe University)
	Acquisitions and Technology Valuation Xiangshang Cai (The University of Manchester), Amedeo De Cesari (The University of Manchester), Ning Gao (The University of Manchester), Ni Peng (Queen Mary University of London)
Discussant	Luca Lin (IESE Business School)
Session D3	Mergers and Takeovers 14:00-15:45 Room A.006
Session Chair	Jo Danbolt (University of Edinburgh Business School)
	Public Enforcement of Securities Laws in Weak Institutional Environments: Evidence from China
Discussant	Tinghua Duan (IÉSEG School of Management), Kai Li (Sauder School of Business, University of British Columbia), Rafael Rogo (Kelley School of Business, Indiana University), Ray Zhang (Beedie School of Business, Simon Fraser University) Jo Danbolt (University of Edinburgh Business School)
Disquesent	Do Differences in Societal Trust let the Cross-Border Mergers Die? Muhammad Farooq Ahmad (IESEG School of Management), Saqib Aziz'* (Rennes School of Business) Tinghus Duan (IÉSEC School of Management)
Discussant	Tinghua Duan (IÉSEG School of Management)
Discussant	Fear and Media Coverage: The Case of Insider Trading in Takeover Targets Mark Aleksanyan (University of Glasgow Adam Smith Business School), Jo Danbolt (University of Edinburgh Business School), Antonios Siganos (University of Glasgow Adam Smith Business School), Betty Wu (University of Glasgow Adam Smith Business School) Saqib Aziz (Rennes School of Business)
Session D4	Assets and Hedging 14:00-15:45 Room A.010
Session Chair	Ryan Williams (University of Arizona)
Discussant	The Role of the Leverage Effect in the Price Discovery Process of Credit Markets Paul Zimmermann (IESEG School of Management) Ryan Williams (University of Arizona)
Disoussant	Analyzing Interactive Exercising Policies of Callable and (or) Convertible Bonds
Discussant	Liang-Chih Liu (National Taipei University of Technology) Paul Zimmermann (IESEG School of Management)
Discussant	Do Firms Hedge During Distress? Heitor Almeida (UIUC), Kristine Hankins (University of Kentucky), Ryan Williams (University of Arizona) Liang-Chih Liu (National Taipei University of Technology)
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Session D5	Agency Theory 14:00-15:45 Room A.015

Discussant	Optimal Short-termism Dirk Hackbarth (Boston Univeristy), Alejandro Rivera (University of Texas at Dallas), Tak Wong (SUFE) Pedram Fardnia (Concordia University)
	Agency Costs in the Hospitality Industry
	Andreas Andrikopoulos (University of the Aegean), Tamara Maria Casasola he American College of
	Greece), Anna Merika (The American College of Greece), Anna Triantafyllou (The American
Discussant	College of Greece) Dirk Hackbarth (Boston Univeristy)
Discussant	Financial Performance and Safety in the Aviation Industry
	Thomas Walker (Concordia University), Thomas Kaspereit (University of Luxembourg),
	Pedram Fardnia (Concordia University), Sizhe Xu (Concordia University)
Discussant	Anna Triantafyllou (The American College of Greece)
Session D6	Private Equity Issues 14:00-15:45 Room A.016
Session Chair	Mark Shackleton (Lancaster University)
Discussant	What Drives a Firm's ES Performance? Evidence from Stock Returns Mark Shackleton (Lancaster University), Jiali Yan (Lancaster University), Chelsea Yao (Lancaster University) Peter Severin (University of Mannheim)
2.000000	Private Equity and Taxes
	Peter Severin (University of Mannheim), Marcel Olbert (University of Mannheim)
Discussant	Dyaran Bansraj (Erasmus University Rotterdam)
Discussant	Can Private Equity Act as Strategic Buyers? Evidence from Serial (Buy-and-Build) Strategies Dyaran Bansraj (Erasmus University Rotterdam), Han Smit (Erasmus University Rotterdam), Vadym Volosovych (Erasmus University Rotterdam) Mark Shackleton (Lancaster University)
Session D7	Risk Management 14:00-15:45 Room A.023
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Session Chair	Raquel M. Gaspar (ISEG, Universidade de Lisboa)
	Raquel M. Gaspar (ISEG, Universidade de Lisboa) Risk Management for Sovereign Financing within a Debt Sustainability Framework Marialena Athanasopoulou (European Stability Mechanism), Andrea Consiglio (University of Palermo), Aitor Erce (European Stability Mechanism), Angel Gavilan (European Stability Mechanism), Edmund Moshammer (European Stability Mechanism), Stavros Zenios (University of Cyprus)
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Discussant Discussant Discussant Session D8	Raquel M. Gaspar (ISEG, Universidade de Lisboa) Risk Management for Sovereign Financing within a Debt Sustainability Framework Marialena Athanasopoulou (European Stability Mechanism), Andrea Consiglio (University of Palermo), Aitor Erce (European Stability Mechanism), Angel Gavilan (European Stability Mechanism), Edmund Moshammer (European Stability Mechanism), Stavros Zenios (University of Cyprus) Raquel M. Gaspar (ISEG, Universidade de Lisboa) Model Specification and Time-Varying Risk Premia: Evidence from Spot and Option Markets Chang-Shu Chung (National Chengchi University), Ting-Fu Chen (Feng Chia University), Shih-Kuei Lin (National Chengchi University) Stavros Zenios (University of Cyprus) Path-dependency of Constant Proportion Portfolio Insurance Strategies João Carvalho (Unipartner), Raquel M. Gaspar (ISEG, Universidade de Lisboa), João Beleza Sousa (ISEL, Instituto Politecnico de Lisboa) Chang-Shu Chung (National Chengchi University) Depository Institutions, Management II 14:00-15:45 Room A.024 Ettore Croci (Università Cattolica del Sacro Cuore) Supply Chain Relationships and Bank Lending Ettore Croci (Università Cattolica del Sacro Cuore), Marta Degl'Innocenti (Southampton Business)
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Discussant	Paula Margaretic (University of San Andres), Rodrigo Cifuentes (Central Bank of Chile), Gabrie Carreño (Central Bank of Chile) Julapa Jagtiani (FRB Philadelphia)		
Session D9	Money and Capital Markets 14:00-15:45 Roor		
Session Chair	Dilyara Salakhova (Banque de France)		
Discussant	Measuring Sovereign Risk in Peripheral Euro Area A Comparison with Traditional Indicators. Manish K. Singh (Universitat de Barcelona), Marta Go Sosvilla-Rivero (Universidad Complutense de Madrid) Ryan Whitby (Utah State University)	omez-Puig (Universitat de Barcelona), Simor	
Discussant	Price Effect of Mutual Fund Flows on the Corporate Bond Market. The French Case Virginie Coudert (Banque de France), Dilyara Salakhova (Banque de France) Marta Gomez-Puig (Universitat de Barcelona)		
Discussant Session D10	Financial Markets and Innovation Ryan Whitby (Utah State University), Benjamin Blau (Utah State University), Todd Griffith (Utah State University) Dilyara Salakhova (Banque de France)		
Session Chair	Behavioural Finance Issues I Na Dai (SUNY at Albany)	14:00-15:45 Room A.026	
Discussant	Cross Country Cultural Differences, Hedge Fund Contracting, and Risk Taking Aaron Brauner (SUNY at Albany), Na Dai (SUNY at Albany), Raj Nahata (Baruch College) Marc Wierzbitzki (WHU – Otto Beisheim School of Management)		
Discussant	Do Individual Investors Trade Differently in Different Markets? Margarida Abreu (ISEG-Universidade de Lisboa, UECE and REM), Victor Mendes (CMVM) Na Dai (SUNY at Albany)		
Discussant	The Causal Influence of Investment Goals on the Disposition Effect Marc Wierzbitzki (WHU – Otto Beisheim School of Management) Victor Mendes (CMVM)		

 $\textbf{Speaker} : \textbf{Professor} \ \textbf{MICHAEL} \ \textbf{BRENNAN}, \ \textbf{UCLA} \ \textbf{Anderson}, \ \textbf{School} \ \textbf{of} \ \textbf{Management}$

Friday, June 28 2019

Session E1	Corporate Governance III 08:30-10:15 Room A.001
Session Chair	Gilberto Loureiro (University of Minho)
	Earnings Management and Stock Price Crashes: The Deteriorating Information Environment Post-Cross-Delisting Gilberto Loureiro (University of Minho), Sónia Silva (University of Minho)
Discussant	Heitor Almeida (UIUC)
	Revisiting the Monitoring Role of Sovereign Wealth Funds
Discussant	Nico Lehmann (University of Goettingen), Almasa Sarabi (Friedrich-Alexander University Erlangen-Nuremberg) Gilberto Loureiro (University of Minho)
Discussant	The Impact of Obamacare on Firm Employment and Performance Heitor Almeida (UIUC), Ruidi Huang (UIUC), Ping Liu (Purdue), Yuhai Xuan (UIUC) Nico Lehmann (University of Goettingen)
Session E2	Dividend Policy 08:30-10:15 Room A.002
Session Chair	Ramona Westermann (Copenhagen Business School)
Discussant	Elective Stock and Scrip Dividends Isabel Feito-Ruiz (University of Leon), Luc Renneboog (Tilburg University), Cara Vansteenkiste (University of New South Wales) Mohamad Faour (University College Dublin)
Discussant	The Tax Asymmetry Motive to Hold Corporate Cash Jens Dick-Nielsen (Copenhagen Business School), Kristian R. Miltersen (Copenhagen Business School), Ramona Westermann (Copenhagen Business School) Isabel Feito-Ruiz (University of Leon)
Discussant	Do Dividend Cuts and Omissions Signal Default Risk? John Cotter (University College Dublin), Mohamad Faour (University College Dublin), Cal Muckley (University College Dublin) Ramona Westermann (Copenhagen Business School)
Session E3	Market Efficiency and Liquidity 08:30-10:15 Room A.006
Session Chair	Sun Young Kim (Durham University)
Discussant	Managing Time Series Momentum Zhenya Liu (CERGAM, Aix-Marseille University), Shanglin Lu (School of Finance, Renmin University of China), Shixuan Wang (University of Reading) Bogdan Negrea (Bucharest University of Economic Studies)
Discussant	Betting Against Analyst Target Price Chulwoo Han (Durham University), Sun Young Kim (Durham University) Shanglin Lu (School of Finance, Renmin University of China)
Discussant	The Endogenous Price under Perfect Liquidity Bogdan Negrea (Bucharest University of Economic Studies) Sun Young Kim (Durham University)
Session E4	Issues in Monetary and Economic Policy 08:30-10:15 Room A.009
Session Chair	João Leitão (University of Beira Interior)
	ECB, BoE and Fed Monetary-Policy Announcements: Price and Volume Effects on European Securities Markets Ana Serra (Faculdade de Economia da Universidade do Porto), Eurico Ferreira (Faculdade de
Discussant	Economia da Universidade do Porto) Simón Sosvilla-Rivero (Universidad Complutense de Madrid)

Discussant	Time Connectedness of Fear Julián Andrada-Félix (Universidad de Las Palmas de Gran Canarias), Adrián Fernández-Pérez (Auckland University of Technology), Fernando Fernández-Rodríguez (Universidad de Las Palmas de Gran Canarias), Simón Sosvilla-Rivero (Universidad Complutense de Madrid) João Leitão (University of Beira Interior)
Session E5	Corporate Governance IV 08:30-10:15 Room A.010
Session Chair	Antonino Emanuele Rizzo (Nova School of Business and Economics)
Discussant	Do Shareholders Gain from Their Right to Sue? Evidence from Federal Judge Turnover Stefano Cassella (Tilburg University), Antonino Emanuele Rizzo (Nova School of Business and Economics) Xianda Liu (University of Edinburgh) Governance, Information Flow and Stock Returns: Evidence from a Natural Experiment
Discussant	Ariadna Dumitrescu (ESADE Business School), Mohammed Zakriya'* (ESADE Business School) Antonino Emanuele Rizzo (Nova School of Business and Economics)
Discussant	Military Director and Stock Price Informativeness Xianda Liu (University of Edinburgh), Wenxuan Hou (university of Edinburgh), Brian Main (university of Edinburgh) Mohammed Zakriya (ESADE Business School)
Session E6	Valuation 08:30-10:15 Room A.015
Session Chair	Lucia Gao (University of Massachusetts Boston)
Discussant	Corporate Social Responsibility, Product Market Perception, and Firm Value Katsiaryna Bardos (Fairfield University), Mine Ertugrul (University of Massachusetts Boston), Lucia Gao (University of Massachusetts Boston) Gracia Rubio Martin (Universidad Complutense)
Discussant	The Shortcomings of Segment Reporting and their Impact on Analysts' Earnings Forecasts Robert Gutsche (University of St. Gallen), Alexandru Rif (University of St. Gallen) Lucia Gao (University of Massachusetts Boston)
Discussant	Valuation of fFootball Players in Financial Statements: The Power of the Crowd versus Transfer Fees Gracia Rubio Martin (Universidad Complutense), Daniel González (Universidad Complutense), Ángel López (Universidad Complutense) Robert Gutsche (University of St. Gallen)
Session E7	Behavioural Issues III 08:30-10:15 Room A.016
Session Chair	Jarkko Peltomäki (Stockholm University)
Discussant	Paying Attention Marc Arnold (University of St. Gallen), Matthias Pelster (Paderborn University), Marti Subrahmanyam (Stern School of Business, New York University) Maria Ceu Cortez (University of Minho)
Discussant	Investor Attention Allocation and Portfolio Performance: who Benefits from What Information? Denis Davydov (University of Vaasa), Ian Khrashchevskyi (Stockholm University), Jarkko Peltomäki (Stockholm University) Matthias Pelster (Paderborn University)
Discussant	Stock-specific Determinants of the Disposition Effect in Fund Managers Laura Andreu (University of Zaragoza), Cristina Ortiz (Universidad de Zaragoza) Jarkko Peltomäki (Stockholm University)
Session E8	Depository Institutions Issues 08:30-10:15 Room A.023
Session Chair	Rui Chen (Auburn University)
	Banking Crises and the Performance of Microfinance Institutions Rui Chen (Auburn University), Valentina Hartarska (Auburn University), Denis Nadolnyak (Auburn University)
Discussant	Jonathan Acosta-Smith (Bank of England)

	Disclosure Policies for the Issuer Estimated Value — Facts and Fiction
	Rainer Baule (University of Hagen), Patrick Münchhalfen (University of Hagen), Christian Tallau
	(Münster University of Applied Sciences)
Discussant	Rui Chen (Auburn University)
	Capital Regulation and Clearing: An Unexpected Interaction
	Jonathan Acosta-Smith (Bank of England), Gerardo Ferrara (Bank of England), Francesc
	Rodriguez-Tous (Cass Business School)
Discussant	Patrick Münchhalfen (University of Hagen)
Session E9	Growth and Debt 08:30-10:15 Room A.024
Session Chair	Jianxin Wang (University of Technology Sydney)
	Tail Risk Connectedness Between US Industries
	Linh H. Nguyen (De Montfort University), Linh X. D. Nguyen (University of Leicester), Linzhi Tan
	(Nottingham Trent University)
Discussant	Belen Nieto (Universidad de Alicante)
	Conditional Volatility Persistence
	Jianxin Wang (University of Technology Sydney), Minxian Yang (University of New South Wales)
Discussant	Linh H. Nguyen (De Montfort University)
	An Analysis of Connectedness Dynamics between Risk-Neutral Equity and Treasury
	Volatilities
	Ana Gonzalez-Urteaga (Universidad Publica de Navarra), Belen Nieto (Universidad de Alicante),
D!	Gonzalo Rubio (Universidad CEU Cardenal Herrera)
Discussant	Jianxin Wang (University of Technology Sydney)
Session E10	Venture Capital, Small Business and Real Estate 08:30-10:15 Room A.025
Session Chair	Aristogenis Lazos (University of Essex)
	Optimal Financing of Highly Innovative Projects under Double Moral Hazard
Discussant	Gino Loyola (University of Chile), Yolanda Portilla (University of Chile) Aristogenis Lazos (University of Essex)
Discussant	Can We Judge a Book by its Cover: Team Confidence and Capital Raising through Initial
	Coin Offerings
	Winifred Huang (University of Bath), Silvio Vismara (University of Bergamo), Xingjie Wei
	(University of Leeds)
Discussant	Yolanda Portilla (University of Chile)
	Follow-on Equity Crowdfunding
	Jerry Coakley (University of Essex), Aristogenis Lazos (University of Essex), Jose Linares
	Zegarra (University of Essex)
Discussant	Xingjie Wei (University of Leeds)
Session E11	Intangibles and Working Capital 08:30-10:15 Room A.026
Session Chair	Hyuna Park (Brooklyn College CUNY)
	Predatory Trade Finance: The Impact of Bargaining Power and Financing Constraints on the
	Demand and Supply of Trade Credit
D	Paweł Mielcarz (Kozminski University), Dmytro Osiichuk (Kozminski University)
Discussant	Hyuna Park (Brooklyn College CUNY)
	Geographical Distance to Headquarter and Firm Performance before and after the GFC
Disqueser	Stanimira Milcheva (UCL), Yildiray Yildirim (Baruch College), Bing Zhu (University of Reading)
Discussant	Paweł Mielcarz (Kozminski University) The Intervible editated Rock to Market Retire
	The Intangible-adjusted Book-to-Market Ratio
	Hyuna Park (Procklyn Collogo CLINV)
Discussant	Hyuna Park (Brooklyn College CUNY) Stanimira Milcheva (UCL)

Distinguished	"Crash Fears"	10:45-12:30	Room A.026
Keynote Lecture			

Speaker: Professor **WILLIAM N. GOETZMANN,** Yale School of Management

Session F1	Securities Issuance II 14:00-15:45 Room A.001
Session Chair	Reza Farhadi (Georgia Institute of Technology)
Discussant	Popularity of Rights Offers: Evidence from Down Under Hue Hwa Au Yong (Monash University), Christine Brown (Monash University), Chloe Ho (University of Western Australia), Chander Shekhar (University of Melbourne) Reza Farhadi (Georgia Institute of Technology)
Discussant	The Information Content of ICO White Papers David Florysiak (University of Southern Denmark), Alexander Schandlbauer (University of Southern Denmark) Hue Hwa Au Yong (Monash University)
Discussant	What Do Employees Know? Employee Opinions in Firms Going Public Reza Farhadi (Georgia Institute of Technology), Vikram Nanda (University of Texas at Dallas) David Florysiak (University of Southern Denmark)
Session F2	Corporate Takeovers and Divestitures 14:00-15:45 Room A.002
Session Chair	Muhammad Farooq Ahmad (IESEG School of Management)
Discussant	Corporate Divestitures During Industry Downturns Aleksandra Baros (Università Cattolica del Sacro Cuore) Jens Martin (University of Amsterdam)
Discussant	International Trade and the Propagation of Merger Waves Muhammad Farooq Ahmad (IESEG School of Management), Eric de Bodt (University of Lille 2), Jarrad Harford (University of Washington) Aleksandra Baros (Università Cattolica del Sacro Cuore)
Discussant	Secondary Buyouts and the Strategies of PE Investors Jens Martin (University of Amsterdam), Mario Stefanus (University of Amsterdam) Muhammad Farooq Ahmad (IESEG School of Management)
Session F3	Portfolio and Risk 14:00-15:45 Room A.006
Session Chair	Chuanping Sun (Queen Mary, University of London)
Discussant	Counterparty Risk Allocation Rainer Baule (University of Hagen) Chuanping Sun (Queen Mary, University of London)
Discussant	Optimal Portfolio in Corporate Pension Plans: Risk Shifting and Risk Management Katarzyna Romaniuk (Xi'an Jiaotong-Liverpool University) Rainer Baule (University of Hagen)
Discussant	Regularising the Factor Zoo with OWL: A Correlation-Robust Machine Learning Approach Chuanping Sun (Queen Mary, University of London) Katarzyna Romaniuk (Xi'an Jiaotong-Liverpool University)
Session F4	Project Selection and Cost of Capital 14:00-15:45 Room A.009
Session Chair	Alvin Ang (The Hang Seng University of Hong Kong)
Discussant	Does Internal Capital Market Membership Matter for Capital Allocation? Theory and Evidence from the Euro Area Jorge H. Mota (School of Economics and Management of the University of Porto), Mário Coutinho dos Santos (Catholic University of Portugal, SBE) Alvin Ang (The Hang Seng University of Hong Kong)
Discussant	The Choice between Corporate and Structured Financing: Evidence from New Corporate Borrowings João Pinto (Catholic University of Portugal, SBE) Jorge H. Mota (School of Economics and Management of the University of Porto)
Discussant	Funding Disclosures, Information Asymmetry, and the Cost of Capital Alvin Ang (The Hang Seng University of Hong Kong), Robert Tumarkin (University of New South Wales) João Pinto (Catholic University of Portugal, SBE)

Session F5	Risk Management and Financial Engineering	14:00-15:45	Room A.010
Session Chair	Javier Perote (University of Salamanca)	11100 10110	
	U.S. Shale Producers: A Case of Dynamic Risk Manaç	gement?	_
	Fabrizio Ferriani (Bank of Italy), Giovanni Veronese (Ba	nk of Italy)	
Discussant	António Santos (Banco de Portugal)		
	Expected Shortfall Assessment in Commodity (L)E	TF Portfolios with Se	mi-nonparametric
	Specifications Esther Del Brio (University of Salamanca), Andrés Mora-	Valencia (LIniversity of I	os Andes) Javier
	Perote (University of Salamanca)	valencia (Onliversity of t	LOS Aliacs), davici
Discussant	Fabrizio Ferriani (Bank of Italy)		
	Sectoral Concentration Risk in Portuguese Banks' Lo	an Exposures to Non-	Financial Firms
Diagona	António Santos (Banco de Portugal)		
Discussant	Javier Perote (University of Salamanca)		
Session F6	Accounting Issues	14:00-15:45	Room A.015
Session Chair	Eirini Konstantinidi (University of Manchester)		A
	Disclosure Regulation and Competition between Mult Gains from Transparency?	inational and Domesti	c Acquirors: Who
	Robert Weiner (George Washington University)		
Discussant	Sheng-Hung Chen (National Kaohsiung University of Sc	ience and Technology)	
	The Risk Relevance of US R&D Accounting		
	Dimos Andronoudis (University of Bristol), Christina I	Dargenidou (University	of Exeter), Eirini
D	Konstantinidi (University of Manchester)		
Discussant	Robert Weiner (George Washington University)		
	Corporate Financial Risk, Macroeconomic Risk, and T		
	Feng-Jui Hsu (National Taichung University of Science (National Kaohsiung University of Science and Technology)	33 7.	heng-Hung Chen
Discussant	Eirini Konstantinidi (University of Manchester)	3 y)	
	, ,	14:00-15:45	Room A 016
Session F7 Session Chair	Capital Structure II	14:00-15:45	Room A.016
Session F7	, ,		
Session F7	Capital Structure II Marie-Aude Laguna (Université Paris-Dauphine)	nance: Evidence from	a Panel VAR
Session F7	Capital Structure II Marie-Aude Laguna (Université Paris-Dauphine) The Dynamics of SMEs' Capital Structure and Perform Christina E. Bannier (Justus Liebig University), Thomas I Marie-Aude Laguna (Université Paris-Dauphine)	nance: Evidence from	a Panel VAR
Session F7 Session Chair	Capital Structure II Marie-Aude Laguna (Université Paris-Dauphine) The Dynamics of SMEs' Capital Structure and Perform Christina E. Bannier (Justus Liebig University), Thomas I Marie-Aude Laguna (Université Paris-Dauphine) Climate Risk and Capital Structure	nance: Evidence from Heyden (Justus Liebig U	a Panel VAR Iniversity)
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	Marco Meyer (University of York), Boudewijn de	` ,
Discussant	Cherednychenko (University of Groningen), Niels Her (University of Groningen) Luis Vicente (University of Zaragoza)	mes (University of Groningen), Marc Kramer
Session F9	Banks Liquidity and Risk	14:00-15:45 Room A.024
Session Chair	Quynh-Anh Vo (Bank of England)	
	Systemic Risk from Interbank Credit Markets?	
Discussant	Thomas Gries (Paderborn University), Alexandra Mits Nicu Sprincean (Alexandru Ioan Cuza University)	chke (Paderborn University)
Discussant	Bank Capital and Liquidity Transformation	
Discussant	Jonathan Acosta-Smith (Bank of England), Guillaume (Moody's Analytics), Quynh-Anh Vo (Bank of England Alexandra Mitschke (Paderborn University)	
Discussant	Systemic Risk Spillovers and Interconnectedness & Alin Andries (Alexandru Ioan Cuza University), Nicu S Radu Tunaru (Kent University) Quynh-Anh Vo (Bank of England)	
Session F10	Investment and Innovation	14:00-15:45 Room A.025
Session Chair	Simon Doering (University of Hamburg)	
	Foreign Expansion and Corporate Innovation: Cros Hoang Luong (University of Queensland), Lily Nguyen (The University of New South Wales)	•
Discussant	Simon Doering (University of Hamburg)	
Discussant	Real Asset Liquidity and Corporate Innovation Guan-Ying Huang (Southwestern University of Financ Central University), S. Ghon Rhee (University of Hawai Hoang Luong (University of Queensland)	
Discussant	Institutional Investor Horizon and Firm Valuation ar Simon Doering (University of Hamburg), Wolfgang Dro Ghoul (University of Alberta), Omrane Guedhami (Univ (University of Hamburg)ar Guan-Ying Huang (Southwestern University of Finance	obetz (University of Hamburg), Sadok El rersity of South Carolina), Henning Schroeder
Session F11	Law, Ethics and Finance	14:00-15:45 Room A.026
Session Chair	Kasper Meisner Nielsen (Copenhagen Business Scho	
	Financial Development and the Lingering Effect of Preference?	<u> </u>
Discussant	Jianan Lu (university of Edinburgh), Wenxuan Hou (un of Edinburgh)	
Discussant	Kasper Meisner Nielsen (Copenhagen Business Scho	
Discussant	Corporate Alliances and Derivative Lawsuit Risk Chenchen Huang (University of Bristol), Neslihan Ozk (University of Bristol) Jianan Lu (university of Edinburgh)	an (University of Bristol), Fangming Xu
	Do Financial Misconduct Experiences Spur White-C	Collar Crime?
Discussant	Steffen Andersen (Copenhagen Business School), Tob Meisner Nielsen (Copenhagen Business School) Chenchen Huang (University of Bristol)	oin Hanspal (Goethe University), Kasper
Session G1	Corporate Governance and Capital Markets	16:15-18:00 Room A.001
Session Chair	Dante Aldrighi (University of São Paulo)	James of Bankis Laure
Discussant	Political Connections and Access to Brazilian Deve Dante Aldrighi (University of São Paulo), Andre Sztutr Valentina Lagasio (Sapienza University)	•

	Performance of Hedge Funds and Selective Disclosure of Information by Prime Brokers
	Xiaohui Yang (Fairleigh Dickinson University), Hossein Kazemi (University of Massachusetts
Discussant	Amherst) Dante Aldrighi (University of São Paulo)
Discussant	Can Governance Help in Making an IPO "Successful"? New Evidence from Europe
	Marina Brogi (Sapienza University), Valentina Lagasio (Sapienza University), Valerio Pesic
	(Sapienza University)
Discussant	Hossein Kazemi (University of Massachusetts Amherst)
Session G2	Corporate Policies 16:15-18:00 Room A.002
Session Chair	Maya Waisman (Fordham University)
	The Effect of Bank Organizational Risk-Management on the Pricing of Non-Deposit Debt: An
	Empirical Note
	Iftekhar Hasan (Fordham University), Emma Peng (Fordham University), Maya Waisman (Fordham University), Meng Yang (Fordha University)
Discussant	Richard Evans (University of Virginia & LTI@unito)
Diodacount	Corporate Policies of Private Firms with Concentrated Ownership
	Jan Hanousek (CERGE-El, Charles University), Anastasiya Shamshur (Norwich Business School,
	University of East Anglia), Jiri Tresl (Business School, University of Mannheim)
Discussant	Maya Waisman (Fordham University)
	Phantom of the Opera: ETFs and Shareholder Voting
	Richard Evans (University of Virginia & LTI@unito), Rabih Moussawi (Villanova University),
Discussant	Michael Young (University of Virginia - Darden) Jiri Tresl (Business School, University of Mannheim)
Session G3	Asset Pricing I 16:15-18:00 Room A.006
Session Chair	Robert Korajczyk (Northwestern University)
	Arbitrage Portfolios
	Soohun Kim (Georgia Institute of Technology), Robert Korajczyk (Northwestern University),
	Andreas Neuhierl (Notre Dame University)
Discussant	Emmanuel Eyiah-Donkor (University College Dublin)
	Politics, Policy, and International Stock Returns
	Vito Gala (Wharton School), Giovanni Pagliardi'* (BI, Norwegian Business School), Stavros Zenios (University of Cyprus)
Discussant	Robert Korajczyk (Northwestern University)
	Commodity Return Predictability: Economic Value and Links to the Real Economy
	John Cotter (University College Dublin), Emmanuel Eyiah-Donkor (University College Dublin),
	Valerio Poti (University College Dublin)
Discussant	Giovanni Pagliardi (BI, Norwegian Business School)
Session G4	Market Microstructure 16:15-18:00 Room A.009
Session Chair	Jun Uno (Waseda University)
	Trader Classification by Cluster Analysis: Interaction between HFTs and Other Traders Jun Uno (Waseda University), Keiichi Goshima (Bank of Japan), Reiko Tobe (Waseda University)
Discussant	Wooyeon Kim (KAIST College of Business)
Dioduccuit	Order Exposure in High Frequency Markets
	Bidisha Chakrabarty (Saint Louis University), Terrence Hendershott (University of California),
	Samarpan Nawn (Indian Institute of Management), Roberto Pascual (University of the Balearic
Di	Islands)
Discussant	Jun Uno (Waseda University)
	Flow Toxicity of High Frequency Trading and Its Impact on Price Volatility: Evidence from the KOSPI 200 Futures Market
	Jangkoo Kang (KAIST College of Business), Kyung Yoon Kwon (University of Strathclyde),
	Wooyeon Kim (KAIST College of Business)
Discussant	Roberto Pascual (University of the Balearic Islands)
Session G5	Behavioural Issues IV 16:15-18:00 Room A.010

Session Chair	Lyungmae Choi (City University of Hong Kong)
Occordin Gridin	Credit Default Swaps and Firm Risk
Discussant	Hai Lin (Victoria University of Wellington), Binh Nguyen (Victoria University of Wellington), Junbo Wang (City University of Hong Kong), Cheng Zhang (Victoria University of Wellington) Lyungmae Choi (City University of Hong Kong)
Discussant	CEO Overconfidence and Bondholder Wealth Effects: Evidence from Mergers and Acquisitions Sheng-Syan Chen (National Chengchi University), Keng-Yu Ho (National Taiwan University), Po-Hsin Ho (National Central University), Wei-Ying Nie (Chinese Culture University) Junbo Wang (City University of Hong Kong) Win-Stay, Lose-Shift: A Strategy of Serial Acquirers Lyungmae Choi (City University of Hong Kong), DuckKi Cho (Peking University HSBC Business
Discussant	School), Sreedhar Bharath (Arizona State University) Keng-Yu Ho (National Taiwan University)
Session G6	Portfolio Performance 16:15-18:00 Room A.015
Session Chair	Maria Cortez (University of Minho)
Discussant	The Performance of Socially Responsible Stock Portfolios: International Evidence Guillermo Badía (University of Zaragoza), Luis Ferruz (University of Zaragoza), Maria Cortez (University of Minho) José Luis Sarto (University of Zaragoza) The Impact of Social Screening on European Bond Portfolio Performance
Discussant	Patricia Pereira (University of Minho), Maria Ceu Cortez (University of Minho), Florinda Silva (University of Minho) Laura Andreu (University of Zaragoza)
Discussant	Capturing the Valuable Trading Decisions through a Dynamic Perspective of Active Share Laura Andreu (University of Zaragoza), José Luis Sarto (University of Zaragoza) Florinda Silva (University of Minho)
Session G7	Forex 16:15-18:00 Room A.016
Session G7 Session Chair	Paulo Maio (Hanken School of Economics)
Session Chair Discussant	Paulo Maio (Hanken School of Economics) Modelling volatility interactions in multivariate GARCH models with multiplicative decomposition Susana Martins (University of Minho) Niranjan Sapkota (University of Vaasa) Contagion of Uncertainty: Transmission of Risk from the Cryptocurrency Market to the Foreign Exchange Market Klaus Grobys (University of Vaasa), Niranjan Sapkota (University of Vaasa)
Discussant Discussant	Paulo Maio (Hanken School of Economics) Modelling volatility interactions in multivariate GARCH models with multiplicative decomposition Susana Martins (University of Minho) Niranjan Sapkota (University of Vaasa) Contagion of Uncertainty: Transmission of Risk from the Cryptocurrency Market to the Foreign Exchange Market Klaus Grobys (University of Vaasa), Niranjan Sapkota (University of Vaasa) Paulo Maio (Hanken School of Economics) The cross-section of currency appreciation rates Pedro Barroso (University of New South Wales Business School), Paulo Maio (Hanken School of Economics)
Session Chair Discussant	Paulo Maio (Hanken School of Economics) Modelling volatility interactions in multivariate GARCH models with multiplicative decomposition Susana Martins (University of Minho) Niranjan Sapkota (University of Vaasa) Contagion of Uncertainty: Transmission of Risk from the Cryptocurrency Market to the Foreign Exchange Market Klaus Grobys (University of Vaasa), Niranjan Sapkota (University of Vaasa) Paulo Maio (Hanken School of Economics) The cross-section of currency appreciation rates Pedro Barroso (University of New South Wales Business School), Paulo Maio (Hanken School of
Discussant Discussant	Paulo Maio (Hanken School of Economics) Modelling volatility interactions in multivariate GARCH models with multiplicative decomposition Susana Martins (University of Minho) Niranjan Sapkota (University of Vaasa) Contagion of Uncertainty: Transmission of Risk from the Cryptocurrency Market to the Foreign Exchange Market Klaus Grobys (University of Vaasa), Niranjan Sapkota (University of Vaasa) Paulo Maio (Hanken School of Economics) The cross-section of currency appreciation rates Pedro Barroso (University of New South Wales Business School), Paulo Maio (Hanken School of Economics)
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Discussant Discussant Discussant Session G8 Session Chair	Paulo Maio (Hanken School of Economics) Modelling volatility interactions in multivariate GARCH models with multiplicative decomposition Susana Martins (University of Minho) Niranjan Sapkota (University of Vaasa) Contagion of Uncertainty: Transmission of Risk from the Cryptocurrency Market to the Foreign Exchange Market Klaus Grobys (University of Vaasa), Niranjan Sapkota (University of Vaasa) Paulo Maio (Hanken School of Economics) The cross-section of currency appreciation rates Pedro Barroso (University of New South Wales Business School), Paulo Maio (Hanken School of Economics) Susana Martins (University of Minho) Venture Capital 16:15-18:00 Room A.023 Daniele Pianeselli (Banca d'Italia) Venture Capital and the Use of Convertible Securities and Control Rights Covenants: A Fuzzy Set Approach Maria do Rosario Correia (German University in Cairo), Raquel F Ch Meneses (Faculdade de Economia Universidade do Porto) Daniele Pianeselli (Banca d'Italia) Connected VCs and Strategic Alliances Leonhard Brinster (University of Hohenheim), Tereza Tykvova (University of Hohenheim)
Discussant Discussant Discussant Session G8 Session Chair	Paulo Maio (Hanken School of Economics) Modelling volatility interactions in multivariate GARCH models with multiplicative decomposition Susana Martins (University of Minho) Niranjan Sapkota (University of Vaasa) Contagion of Uncertainty: Transmission of Risk from the Cryptocurrency Market to the Foreign Exchange Market Klaus Grobys (University of Vaasa), Niranjan Sapkota (University of Vaasa) Paulo Maio (Hanken School of Economics) The cross-section of currency appreciation rates Pedro Barroso (University of New South Wales Business School), Paulo Maio (Hanken School of Economics) Susana Martins (University of Minho) Venture Capital 16:15-18:00 Room A.023 Daniele Pianeselli (Banca d'Italia) Venture Capital and the Use of Convertible Securities and Control Rights Covenants: A Fuzzy Set Approach Maria do Rosario Correia (German University in Cairo), Raquel F Ch Meneses (Faculdade de Economia Universidade do Porto) Daniele Pianeselli (Banca d'Italia) Connected VCs and Strategic Alliances

Session G9	Portfolio Management 16	6:15-18:00	Room A.024
Session Chair	Ruoran Zhao (University of Edinburgh Business School)		
	Three-fund Constant Proportion Portfolio Insurance Strategy		
	Ze Chen (Tsinghua University), Bingzheng Chen (Tsinghua University	y), Yi	
	Hu (Renmin University), Hai Zhang (Strathclyde Business School)	•	
Discussant	Ruoran Zhao (the University of Edinburgh Business School)		
	Prospect Theory, Personality Traits, Cognitive Reflection Test ar	nd Investor F	Profile Analysis: A
	Behavioral Finance Study	Ossta In/D	
	Daiane De Bortoli (Federal University of Santa Catarina), Newton da University of Parana), Marco Goulart (Federal University of Santa Catarina)		
	(Federal University of Santa Catarina)	iailia), Jessi	ca Campara
Discussant	Hai Zhang (Strathclyde Business School)		
	Socially Responsible Initial Coin Offerings		
	Ruoran Zhao (University of Edinburgh Business School)		
Discussant	Daiane De Bortoli (Federal University of Santa Catarina)		
Session G10		15-18:00	Room A.025
Session Chair	Natalia Reisel (Fordham University)		
	Strategic Alliances, Macroeconomic Conditions and Firm Perform	mance	
D	Yeejin Jang (UNSW), Natalia Reisel (Fordham University)		
Discussant	Filipe Santos (ISEG, Universidade de Lisboa)		
	Do Incentives Contracts Lead to Higher Risk-taking? T	he Impact	of Executives'
	Characteristics François Desmoulins-Lebeault (Grenoble Ecole de Managemen	t) loan-Era	ncoje Gajowski
	(Magellan, Université Lyon 3), Luc Meunier (Grenoble Ecole de Mana	,	•
	Savoie Mont-Blanc)	gomont and	
Discussant	Natalia Reisel (Fordham University)		
	Measuring Hedging Performance of Futures for Non Main Europe	ean Indices	
	Filipe Santos (ISEG, Universidade de Lisboa), João Duque (ISEG	, Universida	de de Lisboa and
	Advance/CSG)		
Discussant	Jean-François Gajewski (Magellan, Université Lyon 3)		
Session G11	Asset Pricing II 10	6:15-18:00	Room A.026
Session Chair	Chanik Jo (University of Toronto)		
	Modeling VXX under Jump Diffusion with Stochastic Long-term	Mean	
	Sebastian Gehricke (University of Otago)		
Discussant	Chanik Jo (University of Toronto)		
	A Commodity Based Economic Model of Risk Factors Affecting	the Returns	of 11 Global
	Macro Hedge Fund Categories Mick Sugests (University of Southern Colifornia) Forrold Ememi Lon	aroodi (Cost	ho University
	Mick Swartz (University of Southern California), Farrokh Emami-Lan Frankfurt)	groodi (G0et	ne University
Discussant	Sebastian Gehricke (University of Otago)		
	Time-varying Stockholders Consumption Risk Sharing, and Ass	et Prices	
	Redouane Elkamhi (University of Toronto), Chanik Jo (University of		
Discussant	Mick Swartz (University of Southern California)	i oronioj	
	,	.4E 40-4E	Deam
Keynote Address	"Solving Global Challenges Using Finance Science"	3:15-19:15	Room
Address			Aula Magna

Keynote Speaker: Professor ROBERT C. MERTON, Massachusetts Institute of Technology

Awards Ceremony	19:15-19:30	Poom
Awarus Ceremony	13.13-13.30	KOOIII
		Aula Magna
		Aula Magna

Saturday, June 29 2019

Session H1	Governance 10:00-11:45 Room A.001
Session Chair	Sudi Sudarsanam (Cass Business School)
	Governance and Government Debt
	Maria João Guedes (ISEG - University of Lisbon)
Discussant	Aparna Gupta (Rensselaer Polytechic Institute)
	Hedge Fund Win versus Management Win: Activism Outcome, Governance Impact and
	Shareholder Value Gains
	Valeriya Vitkova (Cass Business School), Sudi Sudarsanam (Cass Business School), Dimitris
	Kyriazis (University of Piraeus)
Discussant	Maria João Guedes (ISEG - University of Lisbon)
	Learning the Quality of Risk Culture in Insurance Firms
	Aparna Gupta (Rensselaer Polytechic Institute)
Discussant	Sudi Sudarsanam (Cass Business School)
Session H2	Behavioural Issues V 10:00-11:45 Room A.002
Session Chair	Li Guo (Fudan University)
	Sentiment, Limited Attention and Mispricing
	Xinrui Duan (Singapore Management University), Li Guo (Fudan University), Weikai Li (Singapore
D:	Management University), Jun Tu (Singapore Management University)
Discussant	Harmindar (Mindi) Nath (Monash University)
	The Smart Money Effect in Germany - Do Investment Focus and Bank-Affiliation Matter?
D'	Florian Röder (Justus Liebig University), Kim J. Weilmünster (Justus Liebig University)
Discussant	Li Guo (Fudan University)
	Investor-Herding and Risk-Profiles: A State-Space Model Based Assessment Harmindar (Mindi) Nath (Monash University), Robert D. Brooks (Monash University)
Discussant	Kim J. Weilmünster (Justus Liebig University)
Diocaccant	Time of Frontianosof (Gastas Elesing Staveletty)
0	20-00-44-4F
Session H3	Debt Issues 10:00-11:45 Room A.006
Session H3 Session Chair	Joseph Marks (Northeastern University)
	Joseph Marks (Northeastern University) Does Stock Liquidity Affect Corporate Debt Maturity Structure?
Session Chair	Joseph Marks (Northeastern University) Does Stock Liquidity Affect Corporate Debt Maturity Structure? Joseph Marks (Northeastern University), Chenguang Shang (Northeastern University)
	Joseph Marks (Northeastern University) Does Stock Liquidity Affect Corporate Debt Maturity Structure? Joseph Marks (Northeastern University), Chenguang Shang (Northeastern University) Mara Madaleno (University of Aveiro)
Session Chair	Joseph Marks (Northeastern University) Does Stock Liquidity Affect Corporate Debt Maturity Structure? Joseph Marks (Northeastern University), Chenguang Shang (Northeastern University) Mara Madaleno (University of Aveiro) The Zero Leverage Phenomenon in European Listed Firms: A Financing Decision or an
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Discussant Discussant Discussant Session H4	Does Stock Liquidity Affect Corporate Debt Maturity Structure? Joseph Marks (Northeastern University), Chenguang Shang (Northeastern University) Mara Madaleno (University of Aveiro) The Zero Leverage Phenomenon in European Listed Firms: A Financing Decision or an Imposition of the Financial Market? Flávio Morais (University of Beira Interior), Zélia Serrasqueiro (University of Beira Interior), Joaquim Ramalho (ISCTE-IUL) Joseph Marks (Northeastern University) Risk and Maturity Effects on Iberian Companies' Capital Structure Speed of Adjustment Mara Madaleno (University of Aveiro) Flávio Morais (University of Beira Interior) Market and Accounting 10:00-11:45 Room A.009 Seunghan Nam (New York Institute of Technology) The Role of Accruals in the Prediction of Future Earnings
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Discussant Discussant Discussant Session H4 Session Chair Discussant	Does Stock Liquidity Affect Corporate Debt Maturity Structure? Joseph Marks (Northeastern University), Chenguang Shang (Northeastern University) Mara Madaleno (University of Aveiro) The Zero Leverage Phenomenon in European Listed Firms: A Financing Decision or an Imposition of the Financial Market? Flávio Morais (University of Beira Interior), Zélia Serrasqueiro (University of Beira Interior), Joaquim Ramalho (ISCTE-IUL) Joseph Marks (Northeastern University) Risk and Maturity Effects on Iberian Companies' Capital Structure Speed of Adjustment Mara Madaleno (University of Aveiro) Flávio Morais (University of Beira Interior) Market and Accounting 10:00-11:45 Room A.009 Seunghan Nam (New York Institute of Technology) The Role of Accruals in the Prediction of Future Earnings Seunghan Nam (New York Institute of Technology) Ruichang Lu (Peking University) Together Forever? Good and Bad Market Volatility Shocks and international Consumption Risk-Sharing: A Tale of a Sign Helena Chuliá (University of Barcelona), Jorge M. Uribe (Universidad del Valle)
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Discussant Discussant Discussant Session H4 Session Chair Discussant	Does Stock Liquidity Affect Corporate Debt Maturity Structure? Joseph Marks (Northeastern University), Chenguang Shang (Northeastern University) Mara Madaleno (University of Aveiro) The Zero Leverage Phenomenon in European Listed Firms: A Financing Decision or an Imposition of the Financial Market? Flávio Morais (University of Beira Interior), Zélia Serrasqueiro (University of Beira Interior), Joaquim Ramalho (ISCTE-IUL) Joseph Marks (Northeastern University) Risk and Maturity Effects on Iberian Companies' Capital Structure Speed of Adjustment Mara Madaleno (University of Aveiro) Flávio Morais (University of Beira Interior) Market and Accounting 10:00-11:45 Room A.009 Seunghan Nam (New York Institute of Technology) The Role of Accruals in the Prediction of Future Earnings Seunghan Nam (New York Institute of Technology) Ruichang Lu (Peking University) Together Forever? Good and Bad Market Volatility Shocks and international Consumption Risk-Sharing: A Tale of a Sign Helena Chuliá (University of Barcelona), Jorge M. Uribe (Universidad del Valle) Seunghan Nam (New York Institute of Technology)

Session H5	Funds 10:00 11:45
Session Chair	Funds 10:00-11:45 Room A.010 Massimo Guidolin (Bocconi University)
Occosion onan	Can Investors Benefit from Hedge Fund Strategies? Utility-Based, Out-of-Sample Evidence
	Massimo Guidolin (Bocconi University)
Discussant	Ehsan Ramezanifar (Utrecht University)
	The Impact of Labor Mobility Restrictions on Managerial Actions: Evidence from the Mutual
	Fund Industry Gjergji Cici (School of Business, University of Kansas), Mario Hendriock (University of Cologne),
	Alexander Kempf (University of Cologne)
Discussant	Massimo Guidolin (Bocconi University)
	Investor Sophistication and Mutual Fund Investment Style Changes
	Ehsan Ramezanifar (Utrecht University), Dennis Bams (Open University), Roger Otten (Maastricht
Discussent	University) Marie Handrisek (University of Cologna)
Discussant	Mario Hendriock (University of Cologne)
Session H6 Session Chair	Derivatives 10:00-11:45 Room A.015 Tom Steffen (University of Geneva)
Session Chair	· · · · · · · · · · · · · · · · · · ·
	Futures Market Hedging Pressure, Speculative Pressure and Spot Market Volatility Latha Shanker (Concordia University)
Discussant	Tom Steffen (University of Geneva)
-	Implied Equity and Firm Asset Volatility in Credit Default Swap Premia
	Santiago Forte (ESADE Business School), Lidija Lovreta (EADA Business School)
Discussant	Latha Shanker (Concordia University)
	Skin in the Game: Resource Proximity and Price Impact
	Tom Steffen (University of Geneva)
Discussant	Santiago Forte (ESADE Business School)
Session H7	Risk and Hedging 10:00-11:45 Room A.016
Session Chair	Ilja Boelaars (University of Chicago)
	Syndicated Loans and CDS Positioning
Dia	Inaki Aldasoro (BIS), Andreas Barth (Goethe University)
Discussant	Ilja Boelaars (University of Chicago)
	Natural Gas Price, Market Fundamentals, and Hedging Effectiveness
	Song-Zan Chiou-Wei (National Kaohsiung University of Science and Technology), Sheng-Hung Chen (National Kaohsiung University of Science and Technology), Zhen Zhu (University of Central
	Oklahoma)
Discussant	Andreas Barth (Goethe University)
	Fair Pensions
	Ilja Boelaars (University of Chicago)
Discussant	Song-Zan Chiou-Wei (National Kaohsiung University of Science and Technology)
Session H8	Depository Institutions, Regulation 10:00-11:45 Room A.023
Session Chair	Gianluca Mattarocci (University of Rome Tor Vergata)
	Eliminating the Tax Shield through Allowance for Corporate Equity: Cross-border Credit
	Supply Effects Swarmaya Ricwas (University of Bristol) Ralint Horyath (University of Bristol) Wei Zhai (University of
	Swarnava Biswas (University of Bristol), Balint Horvath (University of Bristol), Wei Zhai (University of Bristol)
Discussant	Gianluca Mattarocci (University of Rome Tor Vergata)
	Surviving the Perfect Storm: The Role of the Lender of Last Resort
	Nuno Alves (Banco de Portugal), Diana Bonfim (Banco de Portugal), Carla Soares (Banco de Portugal)
Discussant	Balint Horvath (University of Bristol)
	Cross Border Banking and Foreign Branch Regulation in Europe
	Lucia Gibilaro (University of Bergamo), Gianluca Mattarocci (University of Rome Tor Vergata)
Discussant	Carla Soares (Banco de Portugal)
Session H9	Behavioural and Financial Education 10:00-11:45 Room A.024
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Session Chair	W. Ben McCartney (Purdue University's Krannert School of Management)
	National Culture and Socially Responsible Fund Flows
	Chiraz Labidi (United Arab Emirates University), Dorra Laribi (University of Picardie Jules Verne),
	Loredana Ureche-Rangau (University of Picardie Jules Verne)
Discussant	Zhe Li (University of Birmingham)
	Housing Market Distress and Voter Participation
	W. Ben McCartney (Purdue University's Krannert School of Management)
Discussant	Chiraz Labidi (United Arab Emirates University)
	Cross-Border Mergers and Acquisitions and Corporate Social Responsibility: Evidence from
	Chinese Listed Firms
	Zhe Li (University of Birmingham), Ping Wang (University of Birmingham), Jing Ming Kuo (University
Discussant	of Birmingham) W. Ben McCartney (Burdue University's Krannert School of Management)
Discussant	W. Ben McCartney (Purdue University's Krannert School of Management)
Session H10	Regulation and Insider Trading 10:00-11:45 Room A.025
Session H10 Session Chair	Regulation and Insider Trading 10:00-11:45 Room A.025 Andreas-Walter Mattig (University of St. Gallen)
Session Chair	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne)
	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne) Hamed Khadivar (Concordia University)
Session Chair	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne) Hamed Khadivar (Concordia University) A closer look at credit rating processes: Uncovering the impact of analyst rotation
Session Chair	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne) Hamed Khadivar (Concordia University) A closer look at credit rating processes: Uncovering the impact of analyst rotation Kilian Richard Dinkelaker (University of St. Gallen), Stefan Morkoetter (University of St. Gallen),
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Session Chair Discussant	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne) Hamed Khadivar (Concordia University) A closer look at credit rating processes: Uncovering the impact of analyst rotation Kilian Richard Dinkelaker (University of St. Gallen), Stefan Morkoetter (University of St. Gallen), Andreas-Walter Mattig (University of St. Gallen) Arndt-Gerrit Kund (University of Cologne) Insider Trading in Firms Rumored to be Takeover Targets Frederick Davis (Concordia University), Hamed Khadivar (Concordia University), Kuntara
Session Chair Discussant	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne) Hamed Khadivar (Concordia University) A closer look at credit rating processes: Uncovering the impact of analyst rotation Kilian Richard Dinkelaker (University of St. Gallen), Stefan Morkoetter (University of St. Gallen), Andreas-Walter Mattig (University of St. Gallen) Arndt-Gerrit Kund (University of Cologne) Insider Trading in Firms Rumored to be Takeover Targets Frederick Davis (Concordia University), Hamed Khadivar (Concordia University), Kuntara Pukthuanthong (College of Business Administration, San Diego State University), Thomas J. Walker
Session Chair Discussant	Andreas-Walter Mattig (University of St. Gallen) Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests Arndt-Gerrit Kund (University of Cologne) Hamed Khadivar (Concordia University) A closer look at credit rating processes: Uncovering the impact of analyst rotation Kilian Richard Dinkelaker (University of St. Gallen), Stefan Morkoetter (University of St. Gallen), Andreas-Walter Mattig (University of St. Gallen) Arndt-Gerrit Kund (University of Cologne) Insider Trading in Firms Rumored to be Takeover Targets Frederick Davis (Concordia University), Hamed Khadivar (Concordia University), Kuntara

EFMA 2019 List of Participants

Last Name	First Name	Pres	Chair	Last Name Duan	First Name	Pres D03	Chair
A Abreu	Margarida			Dyhrberg	Tinghua Anne Haubo	C06	
Acosta-Smith	Margarida Jonathan	E08		E	Aille Haubo	C00	
Ahmad	Muhammad F.	F02		El Kalak	Izidin	A09	
Ahmed	Waqar	B06		Evans	Richard	G02	
Akhtar	Shumi	A04		Eyiah-Donkor	Emmanuel	G03	
Aldrighi	Dante	G01	G01	F			
Almeida	Heitor	E01		Faour	Mohamad	E02	
Andreu	Laura	E07		Fardnia	Pedram	D05	
Ang	Alvin	F04		Farhadi	Reza	F01	F01
Anton	Miguel	D02		Farinha	Jorge	A04	A04
Areal	Nelson	B08	B08	Feito-Ruiz	Isabel	E02	
Au Yong	Hue Hwa	F01		Ferreira	Eurico	E04	
Aziz	Saqib	D03		Ferriani	Fabrizio	F05	
В				Finnerty	John	A02	A02
Balachandran	Balasingham	D02		Florysiak	David	F01	
Bansraj	Dyaran	D06	D06	Fonseca	Jose		
Baros	Aleksandra	F02		Forte	Santiago	H06	
Barth	Andreas	H07		G			
Baule	Rainer	F03		Gajewski	Jean-François	G10	
Benz	Andreas	C04		Gama	Ana	A06	
Bernard	Carole	C08		Ganguly	Abhishek (Abhi)	B01	B01
Boelaars	Ilja	H07	H07	Gao	Lucia	E06	E06
Bortoli	Daiane			Gaspar	Raquel M.	D07	D07
Brinster	Leonhard	G08		Gehricke	Sebastian	G11	
Brok	Peter	A03		Geranio	Manuela	C02	
Broman	Markus	A01	A01	Gertsberg	Marina		
Byers	Joe	A07	A07	Ghanbari	Hamed	C08	
C				Ghitti	Marco	C07	
Cai	Xiangshang	D02	D02	Gibilaro	Lucia		
Cao	Yanran			Goff-Leggett	Emma		
Chan	Chia-Ying	C05	D07	Golinski	Adam	B03	
Chen	Hsiu-lang	B07	B07	Gomez-Puig	Marta	D09	
Chen	Rui Chang Llung	E08	E08	Gong	Chang		
Chen	Sheng-Hung	F06 H07		Gonzalez-Urteaga Gu	Ana	DOE	
Chiou-Wei Choi	Song-Zan	G05	G05	Guedes	Zhaoyang Maria João	B05 H01	
	Lyungmae	H04	G05		Simon	C04	
Chuliá	Helena Chang-Shu	D07		Gueguen Guidolin	Massimo	H05	H05
Chung Cincinelli	Peter	C03		Guidollii	Li	H02	H02
Clapham	Benjamin	C03	C06	Gupta	Anurang	1102	1102
Соссо	Ludovico Maria	A02	C00	Gupta	Aparna	H01	
Correia	Maria Carmo	C01		Gutsche	Robert	E06	
Correia	Maria do Rosario	G08		H	RODGIT	Loo	
Correia-Doming.	Renato Heitor	B07		Hackbarth	Dirk	D05	D05
Cortez	Maria	G06		Han	Xuyuan	A07	Воо
Covachev	Svetoslav	B07		Handler	Lukas	B03	
Cox	Raymond	20.		Hendriock	Mario	H05	
Croci	Ettore	D08	D08	Hermes	Niels	F08	
Czerwonko	Michal	B09		Heyden	Thomas	F07	
D				Ho	Chloe C. Y.	C02	C02
Dai	Na	D10	D10	Но	Keng-Yu	G05	
Danbolt	Jo	D03	D03	Holmes	Phil		
Dbouk	Wassim	B10		Horvath	Balint	H08	
De Amicis	Chiara	A06	A06	Huang	Chenchen	F11	
De Bortoli	Daiane	G09		Huang	Guan-Ying	F10	
de Séverac	Beatrice	B03	B03	J	Ü		
Dedman	Elisabeth	A05		Jagtiani	Julapa	D08	
Doering	Simon	F10	F10	Jelic	Ranko	C02	
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Last Name	First Name	Pres	Chair	Last Name	First Name	Pres	Chair
Jensen	Bjarne Astrup	A03	A03	Mooney	Tim	C01	C01
Jo	Chanik	G11	G11	Morais	Flávio	H03	
K				Moreau	Quentin	F07	
Kaffe	Charikleia			Mota	Jorge H.	F04	F04
Kalimipalli	Madhu	B02		Münchhalfen	Patrick	E08	
Kalyta	Pavlo			N			
Karouzakis	Nikolaos	B02	B02	Nam	Seunghan	H04	H04
Kazemi	Houssein	G01	202	Nath	H. (Mindi)	H02	1101
Kazmi	Syed	001		Negrea	Bogdan	E03	
Kedar-Levy	Haim	B06	B06	Neupane	Biwesh	B01	
	Hamed	H10	D00	l '	Tri	DUI	
Khadivar			DOO	Nguyen		F00	
Khrashchevskyi	lan	B09	B09	Nguyen	Linh H.	E09	
Kim	Suhee			Nguyen	Linh X. D.	E09	
Kim	Sun Young	E03	E03	Nielsen	Kasper	F11	F11
Kim	Wooyeon	G04		Nieto	Belen	E09	
Konstantinidi	Eirini	F06	F06	0			
Korajczyk	Robert	G03	G03	Oliveira	André	A01	
Kund	Arndt-Gerrit	H10		Otero González	Luis		
Kurusu	Masatoshi			P			
Kustec	Irena			Pagliardi	Giovanni	G03	
Kwak	Byungjin	C07	C07	Park	Hyuna	E11	E11
L	- , gj			Pascual	Roberto	G04	
Labidi	Chiraz	H09	H09	Patelli	Ella D. S.	001	
Lagasio	Valentina	G01	1103	Pedio	Manuela	C06	
-	Marie-Aude	F07	F07	Pei	Duo	A06	
Laguna			FU/				
Lair	Thibault	B06		Pelster	Matthias	E07	F07
Lattanzio	Gabriele			Peltomäki	Jarkko	E07	E07
Lazos	Aristogenis	E10	E10	Perote	Javier	F05	F05
Lee	Changmin	B04	B04	Pesic	Valerio	B05	
Lehmann	Nico	E01		Petrova	Milena	C01	
Leitão	João	E04	E04	Pianeselli	Daniele	G08	G08
Li	Yuexin	C05	C05	Pinto	João	F04	
Li	Zhe	H09		Portilla	Yolanda	E10	
Lim	So-Yeon	A04		Prassa	Chara	A02	
Lin	Luca X.	C04	C04	Pres-Perepeczo	Agnieszka	C09	
Lin	Zih-Ying	B09		R	Ü		
Liu	Liang-Chih	D04		Ramezanifar	Ehsan	H05	
Liu	Xianda	E05		Reisel	Natalia	G10	G10
Loureiro	Gilberto	E01	E01	Rizzo	Antonino E.	E05	E05
Lovo	Stefano	C05	LUI	Rodrigues	Artur	A08	L03
		F11		_		F03	
Lu	Jianan			Romaniuk	Katarzyna		
Lu	Ruichang	H04		Rother	Carsten	B08	000
Lu	Shanglin	E03		Rotondi	Francesco	C08	C08
Luong	Hoang	F10		Rubio	Gonzalo		
M				Rubio	Andres	D01	
Madaleno	Mara	H03		Rubio Martin	Gracia	E06	
Maio	Paulo	G07	G07	S			
Mamede	Samuel			Sainani	Sushil	B05	B05
Mantilla-Garcia	Daniel	B08		Sakkas	Nikolaos	F08	
Margaretic	Paula	D08		Salakhova	Dilyara	D09	D09
Marks	Joseph	H03	H03	Sankaran	Harikumar	C09	
Martin	Jens	F02	F02	Santos	António	F05	
Martins	Susana	G07	-	Santos	Filipe	G10	
Matawlie	Nishad	A09		Sapkota	Niranjan	G07	
Mattarocci	Gianluca	H08	H08	Sarto	José Luis	G06	
Mattig	Andreas-Walter	H10	H10	Schubert	Richard	000	
•		H09	1110	Sekerci		A05	
McCartney	W. Ben				Naciye		
Mendes	Victor	D10		Severin	Peter	D06	
Mielcarz	Paweł	E11		Shackleton	Mark	D06	
Milcheva	Stanimira	E11		Shang	Danjue	A10	
Minnick	Kristina	C09	C09	Shanker	Latha	H06	
Mirshahi	Mina	F09		Shiwakoti Silva	Radha Florinda	B01 G06	

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steffen Stepanova Storey Sudarsanam Sun	Tom Anastasia Norah	H06					
Stepanova Storey Sudarsanam Sun	Anastasia Norah		H06				
Storey Sudarsanam Sun Sun	Norah		C03				
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Bun	Во	A10	A10				
	Chuanping	F03	F03				
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riantafyllou	Anna	D05	400				
sekeris	Athanasios	A08	A08				
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Jno	Jun	G04	G04				
Iribe	Jorge M.	C10	C10				
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′ o	Quynh-Anh	F09	F09				
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Vaisman	Maya	G02	G02				
/allmeier	Martin	A10					
√ang	Jianxin	E09	E09				
/ang	Junbo	G05					
Vang	Youan	A03					
Vei	Xingjie	E10					
Veilmünster	Kim J.	H02					
Veiner	Robert	F06					
Veinmayer	Karl	C10					
Veitz	Sebastian	A01					
Vestermann	Ramona	E02	E02				
Vhitby	Ryan	D09	= ~=				
Vhite	Reilly	D01	D01				
Vinte Vierzbitzki	Marc	D10	501				
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'ang	Zhaojun	A09	A09				
'asu	Mariko						
'u	Luping	A05	A05				
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Zakriya	Mohammed	E05					
Zanotti	Giovanna						
leng	Yiming						
Zenios	Stavros	D07					
Chang	Hai	G09					
inang Ihang	Longwen	B04					
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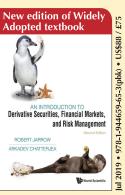
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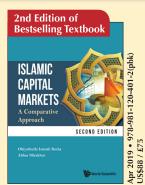


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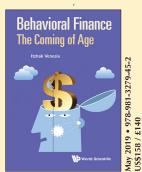


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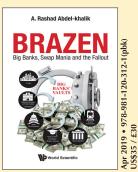


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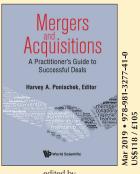
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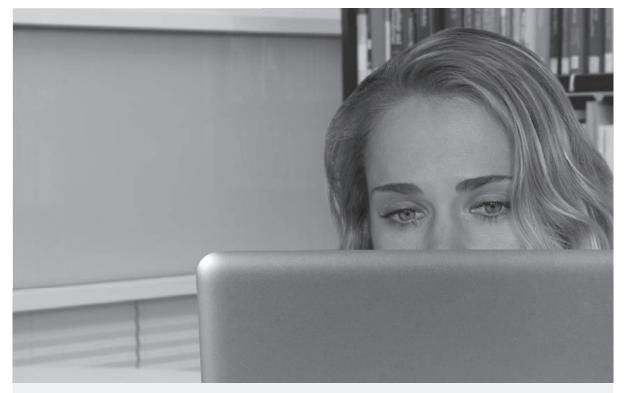
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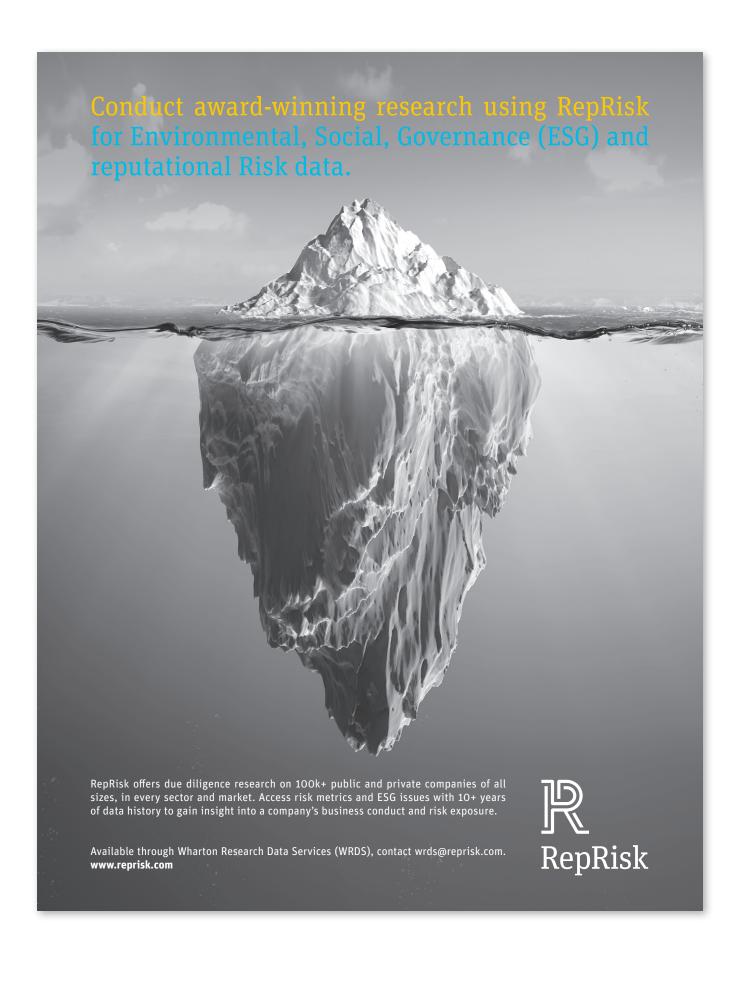
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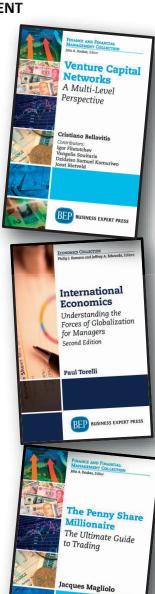
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EUROPEAN FINANCIAL MANAGEMENT



EFM "Merton H. Miller" Doctoral Student Seminar

June 24, 2020 University College Dublin, Ireland

Dear Colleague:

As part of the European Financial Management Association 2019 Annual meetings, the *European Financial Management* journal will organize its annual seminar for advanced Finance Doctoral Students who are currently working on their dissertation. This intensive one-day seminar is expected to be very valuable for the students who are interested to keep up with the recent developments in the finance literature and interact with leading scholars of the finance profession. Past participants include Professors Stephen Brown, Michael. C. Jensen, Hayne Leland, Martin Gruber, Richard Roll, Geert Rouwenhorst, Mark Rubinstein, Kent Daniel, Steve Ross, Lisa Meulbroek, Shmuel Kandel, Ian Cooper, Benjamin Esty, John Doukas, Harisson Hong, Heitor Almeida, Yakov Amihud, Avanindhar Subrahmanyam, Robert Korajczyk, Jeffrey Wurgler, Randall Morck, Daniel Wolfenzon, Malcolm Baker, Espen Eckbo, Alex Edmans, Tarun Ramadorai, Jay R. Ritter, Alon Brav, Amit Goyal, Ralf Koijen, Mariassunta Giannetti, Pierre Collin-Dufresne, Stefano W. Giglio, Amil Dasgupta, Mara Faccio, Lu Zhang, Heitor Almeida and Geert Bekaert, among others. Less than 20 students will be accepted to the program. All participating students will receive a Certificate of Participation.

To apply, a student (or his/her faculty advisor) should fill out the attached form and attach a copy of your research paper and send the material to me by email before **December 20, 2019**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2020**.

The program's format consists of workshops featuring distinguished members of the finance profession, discussing corporate finance, asset pricing market micro-structure, international finance, and financial institutions and intermediation, plus aspects of academic publishing and career development. Small groups of students and academic tutors will be formed to discuss each student's research paper or dissertation topic, methodology and intended contribution. The Seminar will end with its traditional Certification Ceremony and a Reception.

I hope that you will bring this to the attention of your students and that you will select an applicant from your Ph.D. program.

Sincerely,

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2020 Annual Meeting June 24-27, 2020 University College Dublin, Ireland

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The European Financial Management Association will hold its 29th Annual Meeting at the University College Dublin, UCD College of Business, Belfield, Dublin 4, Ireland, June 24-27, 2020

Research Papers: Members and friends of the Association are invited to participate in the 2020 Annual Meeting. You are encouraged to submit research papers in all areas of Finance.

Awards: The Association will present the EFMA-WRDS Conference Award (\$3,000), GARP Risk Management Award (\$2,500), EFMA Capital Markets Award (\$1,500), LANG Corporate Award (\$2,000) & PhD Student Award (\$2,000).

Special Sessions: In addition to the regular academic sessions, the program will include panel discussions, tutorial lectures, and invited presentations. The goals of these special sessions are to enhance the exchange of ideas between academicians and practitioners, to provide a forum for discussion of special topics and to offer educational opportunities for conference participants. Submit your proposal for a special session by writing to the Program Co-Chairs.

Publication: A set of papers presented at the meeting will be invited by the 2020 President and Program Co-Chairs to be considered for publication in the *European Financial Management* journal, in cooperation with the Managing Editor. All selected papers with authors' approval will be blind refereed.

Electronic Submission: Submit two (2) files in PDF format: (1) Complete paper and (2) Paper without the name/s and affiliation/s of author/s. Submission should contain: The title, name(s) of the author(s), complete address(s), **EFM** classification codes (available on our website) and E-mail addresses for each author. Please indicate which author(s) will attend and which author will present the paper. **Multiple submissions** by any author (whether joint or single-authored) will reduce the chance that any of their papers will be on the program. Please also denote your research areas (using **EFM** classification codes) that you would like to serve as a session chair and/or discussant. If your paper is accepted, you are expected to act as chair/or discussant in your field of research.

Submission Deadline: January 15, 2020. Papers will be blind reviewed and authors will be notified by March 4, 2020. Please submit your paper electronically to the European Financial Management Association Conference at:

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