

EUROPEAN FINANCIAL MANAGEMENT



June 30 - 3 July 2021
University of Leeds, UK



 UNIVERSITY OF LEEDS



Keynote Speaker

Jay R. Ritter

University of Florida Warrington College of Business

Joseph B. Cordell Eminent Scholar Chair

Since 1996, Jay R. Ritter has served as the Joseph Cordell Eminent Scholar in the Eugene Brigham Department of Finance at the University of Florida's Warrington College of Business. He has previously taught at the Wharton School, Michigan, Illinois, and M.I.T.'s Sloan School of Management.

Jay is best known for his articles concerning equity issuance, especially initial public offerings (IPOs). He is frequently quoted in the financial press, and his web site is widely used as a source of information on IPOs. His articles have won best paper awards at the *Journal of Finance* (1991), *Journal of Financial Research* (1996), *Journal of Financial and Quantitative Analysis* (2009 and 2013), *Journal of Financial Economics* (2010), *European Financial Management* (2012), and *The Financial Review* (2015).

Jay has served as a Director of the American Finance Association, and was President of the Financial Management Association for 2014-15. He has been an Associate Editor of numerous academic journals and has over 49,000 citations on Google Scholar. Jay received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION
2021 Annual Conference
June 30 – July 3, 2021 Hosted by University of Leeds



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

On behalf of Leeds University Business School, it is a pleasure to welcome you to the 2021 Annual Meeting of the European Financial Management Association. Due to the exceptional circumstances resulting from the Covid-19 pandemic, the decision was taken that a face-to-face meeting was not possible this year. However, we were determined that despite this, the meeting would go ahead and we are delighted to have been able to progress with an online conference, which we believe will be of a very high quality. While many of you will miss out on the well-known delights of summer in the United Kingdom, nonetheless we are looking forward to welcoming you all virtually.

Following the inevitable cancellation of last year's planned conference, we have put together a program drawing on papers submitted in 2020 and new papers submitted in 2021. In addition to the more than 500 papers submitted in 2020, over 400 were submitted this year. 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 over 160 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 285 papers to be presented in about 95 parallel sessions over four days. We are extremely grateful to all our colleagues who submitted their research, as well as to those who present, discuss and serve as chairs. It is their contribution which has resulted in a high quality program.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, is an established integral part of the EFMA annual meeting. It constitutes a unique opportunity for PhD students to enhance their research skills through keynote speeches, tutorials and direct interaction with experienced academics. We thank the distinguished keynote lecturers of the Doctoral Seminars, Professor Viral Acharya, Stern School of Business, NYU and NBER and Professor Douglas Cumming, Florida Atlantic University, for their valuable contribution to the Doctoral Seminar Program.

It is our honour to also welcome Professor Jay R. Ritter, Joseph Cordell Eminent Scholar in the Eugene

Brigham Department of Finance at the University of Florida's Warrington College of Business as the Keynote

Speaker of the 2021 Annual Meeting on "SPACs", Professor Roni Michaely of University of Hong Kong and European Corporate Governance Institute as Distinguished Lecturer on "Political Activism and Market

Power" and Professor Alex Edmans, London Business School as Distinguished Lecturer on "Does ESG Investing Really Pay Off?"

In addition to keynote lectures and speeches, two special sessions are being held during the conference, featuring panel discussions on what can only be described as the most timely of topics, given the events of 2020/21: Professor Nick Wilson, University of Leeds will chair a special session on "Venture Capital, Private Equity and the Challenges of Coronavirus" and; Professor Monica Billio, Università Ca' Foscari Venezia, will chair a special session on "Sustainable finance post COVID-19". We are thankful to all distinguished panel participants and we greatly look forward to their insights on these important and topical issues.

We are very grateful to Professor Julia Bennell, Dean of Leeds University Business School for her support for the Business School hosting the event. We also acknowledge with thanks the substantial support of administrative staff at the University of Leeds and the University of Strathclyde. We are particularly grateful for the invaluable support of Hayley Smith. Her efforts have been of vital importance in so many ways. We are also very appreciative of the considerable efforts of Elena Karali and Kamrul Sunon, the contribution of Kathryn Watson, Karolina Jachowicz-Dudek and their team. In addition, we offer our sincere thanks to the 2021 Organizing Committee members Dr James Bowden, Dr Pia Helbing, Dr Kyung Yoon Kwon and Dr Bin Xu.

Also, our thanks go to the organisers of the (sadly cancelled) Dublin Meeting, Professor Paul Ryan, Professor Clare Branigan and Professor Cormac MacFhionnlaoich and to their administrative staff for information and guidance.

Finally, we wish to thank Professor John Doukas for his support and for the work he has done over many years to build up the European Financial Management Association to what it is today.

We wish all participants a fruitful conference!

Phil Holmes

Andy Marshall

Program Co-Chairs EFMA2021 Annual Meeting

University of Leeds

University of Strathclyde



UNIVERSITY OF LEEDS

Leeds University Business School



University of
Strathclyde

University of Leeds



The University of Leeds was founded in 1904, but its origins go back to the nineteenth century with the founding of the Leeds School of Medicine in 1831 and then the Yorkshire College of Science in 1874. In 1831 a group of young men established the Leeds School of Medicine which meant that medical students no longer had to go to Scotland, London or overseas to study. The Yorkshire College of Science was founded around 40 years later largely as a result of concerns by the wool and textile industries that the rapid development of new technologies in Europe posed a threat to the local cloth trade.

The University of Leeds is part of the Russell Group of research-intensive universities and is one of the largest higher education institutions in the UK. We are renowned globally for the quality of our teaching and research. The strength of our academic expertise combined with the breadth of disciplines we cover, provides a wealth of opportunities and has real impact on the world in cultural, economic and societal ways. The University strives to achieve academic excellence within an ethical framework informed by our values of integrity, equality and inclusion, community and professionalism, which are at the heart of everything we do. We understand that what we do can have an impact on the wider community, which is why we take our social, economic and environmental responsibilities seriously.

Located close to the city centre, the University serves the community in a number of ways:

- Over 3,500 of our students and many staff work as local volunteers with over 350 students helping in local schools.
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- Residents and visitors to Leeds can access the University's facilities including sport and fitness centre The Edge, the Stanley and Audrey Burton Art Gallery, the Treasures of the Brotherton Gallery, the Library Special Collections and the Michael Marks Building which houses the Marks and Spencer Company Archive.
 - Members of the public can participate in events including the University's Be Curious festival, the Leeds Festival of Science and Yorkshire Sculpture International which is coordinated by the University and partners across the city.

The University of Leeds is ranked in the top 100 universities in the QS World University Rankings 2021. We were The Times and The Sunday Times' University of the Year in 2017 and are currently ranked 15th in its Good University Guide 2021. Our staff have been awarded 25 National Teaching Fellowships – more than any other university.

We are part of the Worldwide Universities Network (WUN), which comprises 23 research-intensive institutions spanning six continents and are a top 10 university for research power in the UK according to the 2014 Research Excellence Framework. We were awarded the Queen's Anniversary prize, the country's highest accolade for an academic institution

The University of Leeds are proud to host more than 39,000 students including more than 36,000 full time, 2,000 part time, 27,000 undergraduates and 11,000 postgraduates. We have over 11,000 international students from more than 170 countries, including exchange students with a global network of alumni and are in regular contact with more than 281,000 alumni in more than 190 different countries.

We are proud that ours was the first students' union in the UK to be awarded Excellent status by the National Union of Students (NUS) as part of its Quality Students' Unions accreditation scheme. Ours was also the first students' union in the country to receive two gold standard awards for the Students' Union Evaluation Initiative.

Leeds University Business School

We are a leading, full-service business school, regularly world ranked by the Financial Times, QS and The

Economist, and one of a small number of schools worldwide to be triple accredited by AACSB, AMBA and EQUIS. We deliver undergraduate, masters, MBA, PhD, executive and professional education and online study, to over 5000 students from around 100 countries.

We are a top ten business and management research institution, according to the 2014 Research Excellence Framework (REF). The School is a faculty of the University of Leeds, one of the leading higher education institutions in the UK, ranked in the top 100 universities in the world (QS rankings 2021) and a member of the prestigious Russell Group of research-intensive UK universities.

Our six divisions form the framework for our teaching and research. Much of our research involves crossdivisional, cross–University, cross-institutional and international collaborations organised through crossdisciplinary Research Centres.

Our Mission is to make an exceptional impact on business and society globally through leadership in research and teaching. We strive to produce and disseminate research of world-class quality, within the School and through international partnerships, which increases knowledge, skills, understanding and impact. It is imperative that we enable individuals to develop their academic potential, their employability, their global and cultural insight and their ethical awareness to enhance their potential to benefit business and society.



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ASSOCIATION
2021 Annual Conference
June 30 – July 3, 2021
Hosted by University of Leeds

Program Timetable

****Please note that all times shown in the program are UK (BST)****

Wednesday, June 30 2021

08:30 – 19:30	2021 “Merton H. Miller” Doctoral Program (4 parallel sessions) Organizer: Professor John A. Doukas , ODU Strome College of Business, EFM Editor
09:00 – 10:45	Presentations (A1 to A7 parallel sessions)
10:45 – 11:00	Coffee break
11:00 – 12:45	Presentations (B1 to B5 parallel sessions)
12:45 – 13:30	Lunch break
13:30 – 15:15	Welcome Address

Professor **Julia Bennell**, Dean, Leeds University Business School

Special Session (Open to All conference Delegates)
“Venture Capital, Private Equity and the Challenges of Coronavirus”

Organizer and Moderator: Professor **Nick Wilson**, University of Leeds

Panelists:

Professor Nick Wilson (LUBS): ‘Equity-backed portfolio firms and resilience: COVID experience’

Professor Douglas Cumming (Florida, US): ‘Fraud and misconduct risks in private equity’

Professor Ranko Jelic (Sussex): ‘The evolution of the PE model and prospects post COVID’

Professor Armin Schwienbacher (Lille, France): ‘Venture capital investment opportunities: Fintech’

Francis Evans (BEIS and British Business Bank, Policy):
'Government Interventions and policy'

15:15 – 15:30 Coffee break

15:30 – 16:45 **Session 1** (Open to All conference Delegates)

Keynote Lecture#1

Professor **Viral Acharya**, Stern School of Business, NYU and NBER

Title of Lecture: "The Nexus between the Sovereign and the Financial Sector Risks"

16:45 – 18:00 **Session 2** (Open to All conference Delegates)

Keynote Lecture #2

Professor **Douglas Cumming**, Florida Atlantic University, JCF Editor

Title of Lecture: "Crowdfunding, Crime, and Finance"

18:00 – 19:45 **Presentations** (C1 to C12 parallel sessions)

Thursday, July 1 2021

09:30 – **Presentations** (D1 to D12 parallel sessions)
11:15

11:15 – Coffee break
11:30

11:30 – **Presentations** (E1 to E8 parallel sessions)
13:15

13:15 – Lunch break
13:45

13:45 – **Presentations** (F1 to F12 parallel sessions)
15:30

15:30 – Coffee break
15:45

15:45 – **Special Session** (Open to All conference Delegates)

"Sustainable finance and Pandemics"

Organizer: Professor **Monica Billio**, Università Ca' Foscari Venezia

Panelists:

Professor Viral Acharya, Stern School of Business, NYU and NBER -
"Pandemic Stress Test"

Dr. Lucia Alessi, ECB– JRC. "Sustainable finance: science and policy"

Dr. Nicola Ann Ranger, Oxford University and World Bank. "Strengthening financial resilience to an uncertain future: climate change and pandemic risk"

Professor Stefano Battiston, Ca' Foscari University of Venice and University of Zurich. "Assessing financial risks related to sustainability and pandemics"

17:30 – **Distinguished Keynote Lecture** (Open to All conference delegates)
18:45 **Speaker:** Professor **Roni Michaely**, University of Hong Kong and
European Corporate Governance Institute

"ES Votes that Matter"

Friday, July 2, 2021

09:15– 11:00 **Presentations** (G1 to G12 parallel sessions)

11:00 – Coffee break
11:15

11:15 – **Distinguished Keynote Lecture** (Open to All conference
12:30 delegates) **Speaker:** Professor **Alex Edmans**, London Business
School

"Does ESG Investing Really Pay Off?"

12:30 – Lunch break
13:00

13:00 – **Presentations** (H1 to H11 parallel sessions)
14:45

14:45 – Coffee break
15:00

15:00 – **Presentations** (I1 to I11 parallel sessions)
16:45

16:45 – Coffee Break
17:00

17:00 – **Keynote Speech** (Open to All conference delegates)
18:15 Professor **Jay R. Ritter**, University of Florida

"SPACS"

18:15 – **Awards Ceremony**
18:45

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

Saturday, July 3 2021

10:00 – 11:45 **Presentations** (J1 to J7 parallel sessions)

12:00 **Conference Ends**

2021 Local Committee

Professor Phil Holmes, University of Leeds

Professor Andy Marshall, University of Strathclyde

Organizing Committee

2021 Annual

Meetings:

Dr James Bowden, University of Strathclyde

Dr Pia Helbing, University of Edinburgh Business School

Dr Kyung Yoon Kwon, University of Strathclyde

Dr Bin Xu, University of Leeds

2021 Program Committee

Agarwal Vineet	Cranfield University	Burkart Mike	London School of Economics and Political Science
Aktas Nihat	WHU Otto Beisheim School of Management	Caselli Stefano	Bocconi University, SDA
Aldrighi Dante	Universidade de São Paulo, FEAC	Casu Barbara	Cass Business School
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Amini Shima	University of Leeds	Chen Jie	University of Leeds
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Billio Monica	University Ca' Foscari of Venice	Ekkayokkaya Manapol	Chulalongkorn University, Thailand
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Figlewski Stephen	New York University, SSB	Lai Van Son	Laval University
Fletcher Jonathan	University of Strathclyde	Lasfer Meziane	Cass Business School
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Galariotis Emilios	Audencia Research	Liu Yu-Jane	Peking University, GSM
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Khurshed Arif	University of Manchester	Pimentel Pedro	Universidade dos Açores, SBE
Kimura Herbert	University of Brasília	Poti Valerio	University College Dublin
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Rossi Stefano	Bocconi University, SDA	Trojani Fabio	University of Geneva
Roth Lukas	University of Alberta	Tsouknidis Dimitris	University of Piraeus
Ryan Harley	Georgia State University	Vaihekoski Mika	University of Turku
Ryan Paul	University College Dublin	Valta Philip	University of Bern
Sarto José Luís	University of Zaragoza	van der Wel	Michael Erasmus University Rotterdam
Schiozer Rafael	Fundação Getúlio Vargas	Varotto Simone	University of Reading, HBS
Schlag Christian	Goethe -Universität Frankfurt	Veld Chris	Monash University
Johann Wolfgang Goethe	Goethe -Universität Frankfurt	Verwijmeren	Patrick Erasmus University Rotterdam
Schmedders Karl	University of Zurich	Vicente Luís	University of Zaragoza
Schmid Markus	University of St. Gallen	Wagner Alexander	University of Zurich

Schneider Christoph	Tilburg University	Walsh Eamonn	University College Dublin
Schröder Henning	University of Hamburg	Walz Uwe	Goethe University Frankfurt, FEBA
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Shackleton Mark	Lancaster University, MS	Wilson John	University of St Andrews
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Silva Florinda	Universidade do Minho, EEG	Wolff Christian	University of Luxembourg
Spyrou Spyros	Athens University of Economics & Business	Xuan Yuhai	University of California Irvine
Stevenson Simon	University of Washington	Yermack David	New York University, SSB
Stohs Mark	California State University Fullerton	Zhang Lu	Ohio State University, FCB
Switzer Lorne N.	Concordia University, JMSB	Ziemba William L.	University of British Columbia, SSB
Symitsi Effie	University of Leeds	Mohamed Abdul	University of Leeds
Taffler Richard	The University of Warwick, WBS	Kallinterakis	University of Liverpool
Thapa Chandra	University of Strathclyde	Vasileios	
Theissen Erik	University of Mannheim		
Thng Tiffany	University College Dublin		

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2021 Annual Conference

June 30 – July 3, 2021 Hosted by University of Leeds,
UK

“For the increase and dissemination of financial management knowledge”

2021 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 30, 2021

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
University of Leeds, UK

PhD PROGRAM MATRIX

June 30, 2021
08:30 - 11:30

SESSIONS

A Sessions

A1: Group#1
A2: Group#2
A3: Group#3
A4: Group#4
A5: Group#5

11:30 – 12:30

B Sessions

B1: Group#1
B2: Group#2
B3: Group#3
B4: Group#4
B5: Group#5

12:30 – 13:15

Lunch Break

13:15 – 15:15	C Sessions C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4 C5: Group#5
15:15 - 15:30	Coffee Break
15:30 - 16:45	Session 1 Keynote Lecture#1 Professor Viral Acharya , Stern School of Business, NYU and NBER "The Nexus between the Sovereign and the Financial Sector Risks"
16:45 - 18:00	Session 2 Keynote Lecture#2 Professor Douglas Cumming , Florida Atlantic University, JCF Editor "Crowdfunding, Crime, and Finance"

Wednesday June 30, 2021

Student Meeting	Seminar Instructions	08:15 – 08:30
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Participants	All PhD Students must attend!
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SESSION A1	Group#1: Corporate Finance I	08:30 – 11:30
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Instructors	Annie Triantafillou , Deree-The American College of Greece Email: atriant@acg.edu Feng Dong , Siena College Email: fdong@siena.edu Lijie Yu , The University of Manchester Email: lijie.yu@manchester.ac.uk Liu Wang , Providence College Email: lwang@providence.edu Roberto Guida , University Campus Bio-Medico Email: roberto.guida@unicampus.it
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Presentations	Family firms, Corporate Governance and Corporate Social Performance ATIQA REHMAN , University of Groningen, Netherlands Email: a.rehman@rug.nl CEO Turnover and Corporate Innovation YAOPENG WANG , University of Birmingham, UK Email: yxw456@student.bham.ac.uk; ypwangpeter@gmail.com
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Participants **Atiqa Rehman**, University of Groningen, Netherlands
Yaopeng Wang, University of Birmingham, UK
Tariq Qaysi, University of Birmingham, UK
Romulo Alves, Erasmus University Rotterdam, Netherlands
Yongyi Xue, Henley Business School, University of Reading, UK

SESSION A2 **Group#2: Corporate Finance II** **08:30 – 11:30**

Instructors **Ettore Croci**, Università Cattolica del Sacro Cuore
Email: ettore.croci@unicatt.it
Ibrahim Bostan, Zayed University
Email: ibrahimbstn@gmail.com
Beni Lauterbach, School of Business Administration, Bar Ilan University
Email: beni.lauterbach@biu.ac.il
Amedeo De Cesari, University of Manchester
Email: amedeo.decesari@manchester.ac.uk
Bin Xu, University of Leeds
Email: B.Xu@leeds.ac.uk

Presentations **Board Gender Quota: STEM&F vs. Other Sectors, California vs. Other States**
KRISTINE SAHAKYAN, ESCP-Europe
Email: kristine.sahakyan@edu.escp.eu

The Role of Media Coverage in Mergers and acquisitions' Methods of Payments, Premium and Time of Completion
NARMIN NAHIDI, Ca' Foscari University of Venice, Italy
Email: narmin.nahidi@unive.it

Participants **Kristine Sahakyan**, ESCP-Europe
Narmin Nahidi, Ca' Foscari University of Venice, Italy
Chang Gong, ESCP-Europe
Ernesto Bautista, IE University, Spain
Alvart Balmanian, Newcastle University
Irina Bevza, Trinity Business School, Ireland

SESSION A3 **Group #3: Asset Pricing and Capital Markets** **08:30 – 11:30**

Instructors **Monica Billio**, Università Ca' Foscari Venezia
Email: billio@unive.it
Xiaolu Hu, School of Economics, Finance and Marketing, RMIT University
Email: xiaolu.hu@rmit.edu.au
Pedro Barroso, Católica-Lisbon Business School
Email: pedro.barroso@ucp.pt
Ricardo Cabral, University of Lisbon
Email: rcabral@iseg.ulisboa.pt
Chen Chen, Old Dominion University, Strome College of Business
Email: cchen027@odu.edu
James Bowden, University of Strathclyde
Email: james.bowden@strath.ac.uk

Presentations **Social Networking and Systemic Risk**

SYLVESTER ADASI, City University of Hong Kong, Hong Kong
Email: sadasiman2-c@my.cityu.edu.hk

Pricing Climate Change in Corporate Bonds

ELSA ALLMAN, Baruch College, The City University of New York, USA
Email: Elsa.Allman@baruch.cuny.edu

Participants **Sylvester Adasi**, City University of Hong Kong, Hong Kong
Elsa Allman, Baruch College, The City University of New York, USA
Arthur Beddock, Université Paris-Dauphine and Tilburg University
Kristof Struyfs, KU Leuven, Belgium
Xinyang Li, Boston University, USA

SESSION A4	Group #4: Investment Management, Valuation & FX Forecasting	08:30 – 11:30
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Instructors **Gianluca Mattarocci**, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
John Doukas, ODU and EFM Editor
Email: jdoukas@odu.edu
Manuel J. Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com
Samuel Paiva Naves Mamede, Mackenzie University
Email: samuelpnmamede@gmail.com
Rongyao Zhang, Old Dominion University, Strome College of Business
Email: rzhan004@odu.edu

Presentations **Asymptotic Dependence and Exchange Rates Forecasting**

FRANCISCO PINTO – AVALOS, The University of Manchester, UK
Email: francisco.pintoavalos@manchester.ac.uk

Fear and Laughing of the Market: Trending Pessimism, Fragile Optimism

WOLFGANG SCHADNER, University of St. Gallen, Switzerland
Email: wolfgang.schadner@unisg.ch

Participants **Francisco Pinto – Avalos**, The University of Manchester, UK
Wolfgang Schadner, University of St. Gallen, Switzerland
Simon Stehle, University of Konstanz, Germany
Renata Almeida, BI Norwegian Business School, Norway
Danyang Li, University of Glasgow, UK

Session A5	Group #5: Private Equity & VC Markets	08:30 – 11:30
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Instructors **Sungjong Kwon**, Wayne State University
Email: skwon@wayne.edu
Stefano Bonini, Stevens Institute of Technology
Email: sbonini@stevens.edu
Christian Flor, University of Southern Denmark Email:
crf@sam.sdu.dk
Pia Helbing, University of Edinburgh Business School
Email: pia.helbing@ed.ac.uk

Presentations **Private Equity, Club Deals and Competition**
LARA FAVERZANI, The Cultural Origins Università Cattolica del
Sacro, Italy Email: lara.faverzani@unicatt.it

How Fragile are Private Equity Firms?
HRVOJE KURTOVIC, University of Lausanne (HEC),
Switzerland Email: hrvoje.kurtovic@unil.ch

Participants **Lara Faverzani**, The Cultural Origins Università Cattolica del Sacro, Italy
Hrvoje Kurtovic, University of Lausanne (HEC), Switzerland
Alexander Montag, University of Oxford, UK
Maya Haran Rosen (Digital experiment), Hebrew University of
Jerusalem

SESSION B1 **Group#1: Corporate Finance I** **11:30 –**
12:30

Instructors **Annie Triantafillou**, Deree-The American College of Greece
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Email: fdong@siena.edu
Lijie Yu, The University of Manchester
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Liu Wang, Providence College
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Roberto Guida, University Campus Bio-Medico
Email: roberto.guida@unicampus.it

Presentations **Corporate Innovation and IPO Survival: Evidence from UK' Alternative
Investment Market (AIM)**
TARIQ QAYSI, University of Birmingham, UK
Email: TMQ774@bham.ac.uk

Participants **Atiqa Rehman**, University of Groningen, Netherlands
Yaopeng Wang, University of Birmingham, UK
Tariq Qaysi, University of Birmingham, UK
Romulo Alves, Erasmus University Rotterdam, Netherlands
Yongyi Xue, Henley Business School, University of Reading, UK

SESSION B2 **Group #2: Corporate Finance II** **11:30 –**
12:30

Instructors **Ettore Croci**, Università Cattolica del Sacro Cuore
Email: ettore.croci@unicatt.it
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Beni Lauterbach, School of Business Administration, Bar Ilan University
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Amedeo De Cesari, University of Manchester
Email: amedeo.decesari@manchester.ac.uk
Bin Xu, University of Leeds
Email: B.Xu@leeds.ac.uk

Presentations **The Role of Financial Expert CEOs in Mergers and Acquisitions**
CHANG GONG, ESCP-Europe
Email: chang.gong2@edu.escp.eu

Executive Compensation and Shareholdings in Spanish Firms. Analysis and Valuation of Incentives
ERNESTO BAUTISTA, IE University, Spain
Email: ejbautista@student.ie.edu

Participants **Kristine Sahakyan**, ESCP-Europe
Narmin Nahidi, Ca' Foscari University of Venice, Italy
Chang Gong, ESCP-Europe
Ernesto Bautista, IE University, Spain
Alvart Balmanian, Newcastle University
Irina Bevza, Trinity Business School, Ireland

SESSION B3	Group #3: Asset Pricing and Capital Markets	11:30 – 12:30
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Instructors **Monica Billio**, Università Ca' Foscari Venezia
Email: billio@unive.it
Xiaolu Hu, School of Economics, Finance and Marketing, RMIT University
Email: xiaolu.hu@rmit.edu.au
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Chen Chen, Old Dominion University, Strome College of Business
Email: cchen027@odu.edu
James Bowden, University of Strathclyde
Email: james.bowden@strath.ac.uk

Presentations **Persistent Belief Dispersion in the Stock Market**
ARTHUR BEDDOCK, Université Paris-Dauphine and Tilburg University
Email: arthur.beddock@gmail.com

The link between Environmental Performance and Firm Value: The Case of the EU Emission Trading Scheme
KRISTOF STRUYFS, KU Leuven, Belgium
Email: Kristof.Struyfs@kuleuven.be

Participants **Sylvester Adasi**, City University of Hong Kong, Hong Kong
Elsa Allman, Baruch College, The City University of New York, USA
Arthur Beddock, Université Paris-Dauphine and Tilburg University
Kristof Struyfs, KU Leuven, Belgium
Xinyang Li, Boston University, USA

SESSION B4 **Group #4: Investment Management, Valuation & FX Forecasting** **11:30 – 12:30**

Instructors **Gianluca Mattarocci**, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
John Doukas, ODU and EFM Editor
Email: jdoukas@odu.edu
Manuel J. Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com
Samuel Paiva Naves Mamede, Mackenzie University
Email: samuelnvmamede@gmail.com
Rongyao Zhang, Old Dominion University, Strome College of Business
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Presentations **How Do Assessed Values Affect Transaction Prices of Homes?**
SIMON STEHLE, University of Konstanz, Germany
Email: simon.stehle@uni-konstanz.de

Participants **Francisco Pinto – Avalos**, The University of Manchester, UK
Wolfgang Schadner, University of St. Gallen, Switzerland
Simon Stehle, University of Konstanz, Germany
Renata Almeida, BI Norwegian Business School, Norway
Danyang Li, University of Glasgow, UK

SESSION B5 **Group #5: Private Equity & VC Markets** **11:30 – 12:30**

Instructors **Sungjoun Kwon**, Wayne State University
Email: skwon@wayne.edu
Stefano Bonini, Stevens Institute of Technology
Email: sbonini@stevens.edu
Christian Flor, University of Southern Denmark
Email: crf@sam.sdu.dk
Pia Helbing, University of Edinburgh Business School
Email: pia.helbing@ed.ac.uk

Presentations **Who Gets to First base? Start-up Characteristics and Entrepreneurial Success**
ALEXANDER MONTAG, University of Oxford, UK
Email: alexander.montag@sbs.ox.ac.uk

Participants **Lara Faverzani**, The Cultural Origins Università Cattolica del Sacro, Italy
Hrvoje Kurtovic, University of Lausanne (HEC), Switzerland
Alexander Montag, University of Oxford, UK
Maya Haran Rosen (Digital experiment), Hebrew University of Jerusalem

Break **12:30 – 13:15**

SESSION C1 **Group#1: Corporate Finance I** **13:15 – 15:15**

Instructors **Annie Triantafillou**, Deree-The American College of Greece
Email: atriant@acg.edu
Feng Dong, Siena College
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Lijie Yu, The University of Manchester
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Liu Wang, Providence College
Email: lwang@providence.edu
Roberto Guida, University Campus Bio-Medico
Email: roberto.guida@unicampus.it

Presentations **Social Networks and Corporate Social Responsibility**
ROMULO ALVES, Erasmus University Rotterdam, Netherlands
Email: romulo.t.alves@rsm.nl

Technology Mergers and Acquisitions Around the World: Boon or Bane?
YONGYI XUE, Henley Business School, University of Reading, UK
Email: y.xue@pgr.reading.ac.uk

Participants **Atiqah Rehman**, University of Groningen, Netherlands
Yaopeng Wang, University of Birmingham, UK
Tariq Qaysi, University of Birmingham, UK
Romulo Alves, Erasmus University Rotterdam, Netherlands
Yongyi Xue, Henley Business School, University of Reading, UK

SESSION C2 **Group #2: Corporate Finance II** **13:15 – 15:15**

Instructors **Ettore Croci**, Università Cattolica del Sacro Cuore
Email: ettore.croci@unicatt.it
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Beni Lauterbach, School of Business Administration, Bar Ilan University
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Amedeo De Cesari, University of Manchester
Email: amedeo.decesari@manchester.ac.uk
Bin Xu, University of Leeds
Email: B.Xu@leeds.ac.uk

Presentations **Investor Sentiment and Options Volume Trading around M&A Announcements**
ALVART BALMANIAN, Newcastle University
Email: a.balmanian2@newcastle.ac.uk

Passive Investing and Corporate Governance: Review of Existing Theories and Evidence from the US, Europe, and Japan **IRINA BEVZA**, Trinity Business School, Ireland
Email: bevzai@tcd.ie

Participants **Kristine Sahakyan**, ESCP-Europe
Narmin Nahidi, Ca' Foscari University of Venice, Italy
Chang Gong, ESCP-Europe
Ernesto Bautista, IE University, Spain
Alvart Balmanian, Newcastle University
Irina Bevza, Trinity Business School, Ireland

SESSION C3 **Group #3: Asset Pricing and Capital Markets** **13:15 – 15:15**

Instructors **Monica Billio**, Università Ca' Foscari Venezia
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Xiaolu Hu, School of Economics, Finance and Marketing, RMIT University
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Pedro Barroso, Católica-Lisbon Business School
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Chen Chen, Old Dominion University, Strome College of Business
Email: cchen027@odu.edu
James Bowden, University of Strathclyde
Email: james.bowden@strath.ac.uk

Presentations **Tail Risk and Flight-to-Safety**
XINYANG LI, Boston University, USA
Email: fionalxy@bu.edu

Participants **Sylvester Adasi**, City University of Hong Kong, Hong Kong
Elsa Allman, Baruch College, The City University of New York, USA
Arthur Beddock, Université Paris-Dauphine and Tilburg University
Kristof Struyfs, KU Leuven, Belgium
Xinyang Li, Boston University, USA

SESSION C4 **Group #4: Investment Management, Valuation & FX Forecasting** **13:15 – 15:15**

Instructors **Gianluca Mattarocci**, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
John Doukas, ODU and EFM Editor
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Samuel Paiva Naves Mamede, Mackenzie University
Email: samuelpnmamede@gmail.com
Rongyao Zhang, Old Dominion University, Strome College of Business
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Presentations **Gender Wealth Gap in Europe: Examining the Role of Child Rearing**
RENATA ALMEIDA, BI Norwegian Business School, Norway
Email: renata.d.almeida@bi.no; renatadeal@gmail.com

An Explanation of Forward Premium Puzzle
DANYANG LI, University of Glasgow, UK
Email: 2234573L@student.gla.ac.uk

Participants **Francisco Pinto – Avalos**, The University of Manchester, UK

Wolfgang Schadner, University of St. Gallen, Switzerland
Simon Stehle, University of Konstanz, Germany
Renata Almeida, BI Norwegian Business School, Norway
Danyang Li, University of Glasgow, UK

SESSION C5 **Group #5: Private Equity & VC Markets** **13:15 – 15:15**

Instructors **Sungjoun Kwon**, Wayne State University
Email: skwon@wayne.edu
Stefano Bonini, Stevens Institute of Technology
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Christian Flor, University of Southern Denmark
Email: crf@sam.sdu.dk
Pia Helbing, University of Edinburgh Business School
Email: pia.helbing@ed.ac.uk

Presentations **Test Messages: Regulatory Act, Digital Reminders. Minorities and Actions**
MAYA HARAN ROSEN (Digital experiment), Hebrew University of Jerusalem
Email: maya.haran@boi.org.il

Participants **Lara Faverzani**, The Cultural Origins Università Cattolica del Sacro, Italy
Hrvoje Kurtovic, University of Lausanne (HEC), Switzerland
Alexander Montag, University of Oxford, UK
Maya Haran Rosen (Digital experiment), Hebrew University of Jerusalem

SESSION 1 **"The Nexus between the Sovereign and the Financial Sector 15:30 - 16:45 Risks"**

Keynote **Viral Acharya**, Stern School of Business, NYU
Lecture#2 and NBER

Participants All PhD Students must attend

SESSION 2 **"Crowdfunding, Crime, and Finance"** **16:45 - 18:00**

Keynote **Douglas Cumming**, Florida Atlantic University, JCF Editor
Lecture#2

Participants All PhD Students must attend

PHD STUDENT PARTICIPANTS

GROUP#1 **Corporate Finance I**

Family firms, Corporate Governance and Corporate Social Performance
Atiqa Rehman, University of Groningen, Netherlands
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CEO Turnover and Corporate Innovation
Yaopeng Wang, University of Birmingham, UK
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Corporate Innovation and IPO Survival: Evidence from UK' Alternative Investment Market (AIM)
Tariq Qaysi, University of Birmingham, UK
Email: TMQ774@bham.ac.uk

Social Networks and Corporate Social Responsibility
Romulo Alves, Erasmus University Rotterdam, Netherlands
Email: romulo.t.alves@rsm.nl

Technology Mergers and Acquisitions Around the World: Boon or Bane? **Yongyi Xue**, Henley Business School, University of Reading, UK
Email: y.xue@pgr.reading.ac.uk

GROUP#2 **Corporate Finance II**

Board Gender Quota: STEM&F vs. Other Sectors, California vs. Other States
Kristine Sahakyan, ESCP-Europe
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Governance Role of Media Coverage in Mergers and acquisitions' Methods of Payments, Premium and Time of Completion
Narmin Nahidi, Ca' Foscari University of Venice, Italy Email: narmin.nahidi@unive.it

The Role of Financial Expert CEOs in Mergers and Acquisitions
Chang Gong, ESCP-Europe
Email: chang.gong2@edu.escp.eu

Executive Compensation and Shareholdings in Spanish Firms. Analysis and Valuation of Incentives
Ernesto Bautista, IE University, Spain
Email: ejbautista@student.ie.edu

Investor Sentiment and Options Volume Trading around M&A Announcements
Alvart Balmanian, Newcastle University
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Passive Investing and Corporate Governance: Review of Existing Theories and Evidence from the US, Europe, and Japan
Irina Bevza, Trinity Business School, Ireland
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GROUP#3 Asset Pricing and Capital Markets

Social Networking and Systemic Risk
Sylvester Adasi, City University of Hong Kong, Hong Kong Email: sadasiman2-c@my.cityu.edu.hk

Pricing Climate Change in Corporate Bonds
Elsa Allman, Baruch College, The City University of New York, USA Email: Elsa.Allman@baruch.cuny.edu

Persistent Belief Dispersion in the Stock Market
Arthur Beddock, Université Paris-Dauphine and Tilburg University Email: arthur.beddock@gmail.com

The link between Environmental Performance and Firm Value: The Case of the EU Emission Trading Scheme
Kristof Struyfs, KU Leuven, Belgium
Email: Kristof.Struyfs@kuleuven.be

Tail Risk and Flight-to-Safety
Xinyang Li, Boston University, USA
Email: fionalxy@bu.edu

GROUP#4 Investment Management, Valuation & FX Forecasting

Asymptotic Dependence and Exchange Rates Forecasting
Francisco Pinto – Avalos, The University of Manchester, UK
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Fear and Laughing of the Market: Trending Pessimism, Fragile Optimism
Wolfgang Schadner, University of St. Gallen, Switzerland
Email: wolfgang.schadner@unisg.ch

How Do Assessed Values Affect Transaction Prices of Homes?
Simon Stehle, University of Konstanz, Germany
Email: simon.stehle@uni-konstanz.de

Gender Wealth Gap in Europe: Examining the Role of Child Rearing
Renata Almeida, BI Norwegian Business School, Norway
Email: renata.d.almeida@bi.no; renatadeal@gmail.com

An Explanation of Forward Premium Puzzle
Danyang Li, University of Glasgow, UK
Email: 2234573L@student.gla.ac.uk

**Group
#5**

Private Equity & VC Markets

Private Equity, Club Deals and Competition
Lara Faverzani, The Cultural Origins Università Cattolica del
Sacro, Italy Email: lara.faverzani@unicatt.it

How Fragile are Private Equity Firms?
Hrvoje Kurtovic, University of Lausanne (HEC),
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Who Gets to First base? Start-up Characteristics and Entrepreneurial
Success
Alexander Montag, University of Oxford, UK
Email: alexander.montag@sbs.ox.ac.uk

Test Messages: Regulatory Act, Digital Reminders. Minorities and Actions
Maya Haran Rosen (Digital experiment), Hebrew University of
Jerusalem Email: maya.haran@boi.org.il

COUNTRIES REPRESENTED

GERMANY, ITALY (2), IRELAND, NORWAY, THE NETHERLANDS (2),
SPAIN, UK(7), USA(2), SWITZERLAND, BELGIUM, JERUSALEM.

DISSERTATION TOPICS

-
- GROUP#1**
- Family firms, Corporate Governance and Corporate Social Performanc
 - CEO Turnover and Corporate Innovation
 - Corporate Innovation and IPO Survival: Evidence from UK' Alternative Investment Market (AIM)
 - Social Networks and Corporate Social Responsibility
 - Technology Mergers and Acquisitions Around the World: Boon or Bane?
- GROUP#2**
- Board Gender Quota: STEM&F vs. Other Sectors, California vs. Other States
 - Governance Role of Media Coverage in Mergers and acquisitions'
 - Methods of Payments, Premium and Time of Completion
 - The Role of Financial Expert CEOs in Mergers and Acquisitions
 - Executive Compensation and Shareholdings in Spanish Firms. Analysis and Valuation of Incentives
 - Investor Sentiment and Options Volume Trading around M&A Announcements
 - Passive Investing and Corporate Governance: Review of Existing Theories and Evidence from the US, Europe, and Japan
- GROUP#3**
- Social Networking and Systemic Risk
 - Pricing Climate Change in Corporate Bonds
 - Persistent Belief Dispersion in the Stock Market
 - The link between Environmental Performance and Firm Value: The Case of the EU Emission Trading Scheme
 - Tail Risk and Flight-to-Safety
- GROUP#4**
- Asymptotic Dependence and Exchange Rates Forecasting
 - Fear and Laughing of the Market: Trending Pessimism, Fragile Optimism - How Do Assessed Values Affect Transaction Prices of Homes?
 - Gender Wealth Gap in Europe: Examining the Role of Child Rearing - An Explanation of Forward Premium Puzzle
- GROUP#5**
- Private Equity, Club Deals and Competition - How Fragile are Private Equity Firms?
 - Who Gets to First base? Start-up Characteristics and Entrepreneurial Success
 - Test Messages: Regulatory Act, Digital Reminders. Minorities and Actions

KEYNOTE LECTURERS & INSTRUCTORS

PhD KeyNote Lecturers:

Keynote Lecture#1: **Viral Acharya**, Stern School of Business, NYU and NBER

Email: vacharya@stern.nyu.edu

Keynote Lecture#2: **Douglas Cumming**, Florida Atlantic University, JCF Editor
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Tutors in Group#1: Corporate Finance I

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Lijie Yu, The University of Manchester

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Liu Wang, Providence College

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Roberto Guida, University Campus Bio-Medico

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Tutors in Group#2: Corporate Finance II

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Tutors in Group#3: Asset Pricing and Capital Markets

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Tutors in Group#5: Private Equity & VC Markets

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Christian Flor, University of Southern Denmark Email:

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Pia Helbing, University of Edinburgh Business School

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EFMA 2021 Program Matrix

A 09:00-10:45

A1 Behavioural Issues and Bankruptcy

A2 Capital Structure and Employees

A3 Earnings Management and Firm Performance

A4 CEO Overconfidence and Board Monitoring

A5 Behavioural Finance Issues I

A6 Banks Liquidity and Risk

A7 Special Topics in Finance I

B 11:00 – 12:45

B1 Insurance, Law and Finance

B2 Equity Buyouts and Repurchases

B3 Financial Institutions and Regulation

B4 Real Options

B5 Return Predictability

C 18:00 – 19:45

C1 Government Influence and Insurance

C2 Agency Theory

C3 Corporate Takeovers and Divestitures

C4 Security Issuance and Stock Repurchases

C5 Cross - border Capital Flows

C6 Accounting Issues and Payout Policy

C7 ESG

C8 Venture Capital and Listing

C9 Issues in Derivatives Markets I

C10 Managed Funds

C11 Cryptocurrencies

C12 Earnings Announcements

13:30 – 15:15

Welcome Address

Professor **Julia Bennell**, Dean, Leeds University Business School

Special Session (Open to All conference delegates)

“Venture Capital, Private Equity and the Challenges of Coronavirus”

Organizer and Moderator: Professor **Nick Wilson, University of Leeds**

Panelists:

Professor Nick Wilson (LUBS): ‘Equity-backed portfolio firms and resilience: COVID experience’

Professor Douglas Cumming (Florida, US): ‘Fraud and misconduct risks in private equity’ Professor Ranko Jelic (Sussex): ‘The evolution of the PE model and prospects post COVID’

Professor Armin Schwienbacher (Lille, France): ‘Venture capital investment opportunities: Fintech’

Francis Evans (BEIS and British Business Bank, Policy): ‘Government Interventions and policy’

15:30 – 16:45

Keynote Lecture #1 (Open to All conference delegates)

“The Nexus between the Sovereign and the Financial Sector Risks”

Professor **Viral Acharya**, Stern School of Business, NYU and NBER

16:45 – 18:00

Keynote Lecture #2 (Open to All conference delegates)

“Crowdfunding, Crime, and Finance”

Professor **Douglas Cumming**, Florida Atlantic University, JCF Editor

Thursday, July 1 2021

D 09:30–11:15	E 11:30– 13:15
D1 Shareholder Activism	E1 Measuring and Managing Firm Value I
D2 M&A	E2 Innovation, Financing and R&D
D3 IPOs	E3 Security Issuance
D4 Corporate Bankruptcy	E4 Special Topics in Finance II
D5 Venture Capital, Angel Investors and Crowdfunding	E5 Depository Institutions, Regulation and Risk
D6 Corporate Takeovers and Reorganisations	E6 Portfolio issues
D7 Behavioural Finance Issues II	E7 Special Topics in Equity markets I
D8 Asset Pricing I	E8 Fintech and Machine Learning
D9 Cryptocurrencies and Fintech	
D10 Fund Management	
D11 Market Microstructure I	
D12 Institutions and regulation I	
F 13:45 – 15:30	
F1 CSR	
F2 Behavioural Issues - CEOs, Politicians and Diversity	
F3 Current Issues in Capital Structure	
F4 Corporate Governance and CEO Behaviour	
F5 Corporate Governance I	
F6 Capital Structure	
F7 Hedge Fund Performance	
F8 The environment, climate change and finance	
F9 Special Topics in Finance III	
F10 Institutions and Regulation II	
F11 Banks and geography	
F12 Issues in Derivatives Markets II	

15:45 - 17:30

Special Session (Open to All conference delegates)

“Sustainable finance and Pandemics”

Organizer and Moderator: Professor. **Monica Billio**, Università Ca' Foscari

Panelists

Professor Viral Acharya, Stern School of Business, NYU and NBER - "Pandemic Stress Test"

Dr. Lucia Alessi, ECB– JRC. "Sustainable finance: science and policy"

Dr. Nicola Ann Ranger, Oxford University and World Bank. "Strengthening financial resilience to an uncertain future: climate change and pandemic risk"

Professor Stefano Battiston, Ca' Foscari University of Venice and University of Zurich. "Assessing financial risks related to sustainability and pandemics"

17:30 – 18:45

Distinguished Lecture on Political Activism and Market Power(Open to All conference delegates)

"ES Votes that Matter"

Speaker: Professor **Roni Michaely**, University of Hong Kong and European Corporate Governance Institute

Friday, July 2 2021

G	09:15 – 11:00	H	13:00-14:45
G1	M&A Regulation	H1	Behavioural Issues - International Perspectives
G2	Real Estate	H2	Capital Structure and Regulation
	Corporate Governance and Firm		Insider Trading
G3	Performance	H3	
G4	Behavioural Impact on Prices	H4	Corporate Policies and Control
G5	Corporate Governance II	H5	Managerial Incentives

G6	Corporate Decisions	H6	Market Based Accounting and Earnings Management
G7	Behavioural Finance Issues III	H7	Macroeconomic announcements
G8	Fixed Income I	H8	Special Topics in Financial Markets I
G9	Issues in Banking	H9	Market Microstructure II
G10	Mutual Funds	H10	Narrative Economics
G11	Special Topics in Finance IV	H11	Market Efficiency and Anomalies I
G12	Portfolio Management and Asset Allocation I		
<hr/>			
I	15:00- 16:45		
I1	Behavioural Issues - Measurement		
I2	Climate Issues		
I3	Capital Structure and Corporate Governance		
I4	M&A Evidence and Financial Development		
I5	Executive Compensation		
I6	Measuring and Managing Firm Value II		
I7	Asset Pricing II		
I8	Fixed Income II		
I9	Fintech and AI		
I10	Market Efficiency and Anomalies II		
I11	The Role of Information		

11:15– 12:30

Distinguished Keynote Lecture (Open to All conference delegates)

“Does ESG Investing Really Pay?”

Speaker: Professor **Alex Edmans**, London Business School

17:00– 18:15

Keynote Address (Open to All conference delegates)

“SPACS”

Keynote Speaker: Professor **Jay R. Ritter**, University of Florida

18:15 – 18:45

Awards Ceremony

Saturday, July 3 2021

J	10:00-11:45
J1	M&A Strategies
J2	Small Business, Entrepreneurs and IPOs
J3	Property and Financial Development
J4	Special Topics in Finance V
J5	Issues in Derivatives Markets III
J6	Behavioural Issues in Investments
J7	Special Topics in Financial Markets II

Wednesday, June 30 2021

Session A1	Behavioural Issues and Bankruptcy	09:00 – 10:45
Session Chair	Paulina Roszkowska (Hult International Business School)	
	I Am The Firm! Eponymous Firms and Rose-Coloured Forecasts	
	Ruth Rooz (The Hebrew University of Jerusalem), Yevgeny Mugeran (Bar-Ilan University), Doron Kliger (University of Haifa)	
Discussant	Helen Ren (University of Liverpool)	
	How firms strategically disclose information through selected channels	
	Anthony Haake (RWTH Aachen University), Wolfgang Breuer (RWTH Aachen University), Bertram Steininger (KTH Royal Institute of Technology)	
Discussant	Ruth Rooz (The Hebrew University of Jerusalem),	
	Are financially constrained firms susceptible to a stock price crash?	
	Helen Ren (University of Liverpool), Guanming He (Durham University)	

Discussant Anthony Haake (RWTH Aachen University)

Session A2 **Capital Structure and Employees** **09:00 – 10:45**

Session Chair Francesco Fasano (University of Calabria)

Shadow Union in Local Labor Markets and Capital Structure

DuckKi Cho (Peking University HSBC Business School), Lyungmae Choi (City University of Hong Kong)

Discussant Yi Zhang (Southwestern University of Finance and Economics)

Corporate capital structure and employment protection: The role of financial flexibility to avoid job cuts

Rafael Palmeira (IME - University of Salamanca), Julio Pindado (IME - University of Salamanca), Ignacio Requejo (IME - University of Salamanca)

Discussant DuckKi Cho (Peking University HSBC Business School)

Labor Unions and Debt Covenant Violations

Yi Zhang (Southwestern University of Finance and Economics), Guangzi Li (Institute of Finance and Banking, Chinese Academy of Social Sciences), Yili Lian (California State University Stanislaus)

Discussant Rafael Palmeira (IME - University of Salamanca)

Session A3 **Earnings Management and Firm Performance** **09:00 – 10:45**

Session Chair Milos Vulanovic (EDHEC Business School)

Corporate Social Responsibility and Earnings Management: The impact of Product Market Competition

Christos Gialtouridis (University of Strathclyde), Dimitris Andriosopoulos (University of Strathclyde)

Discussant Ignacio Requejo (University of Salamanca)

Ultimate Control and Firm Performance: An Empirical Analysis of Listed Firms in China

Jiaxin Wang (Queen Mary University of London), Gulnur Muradoglu (Queen Mary University of London), Deven Bathia (Queen Mary University of London)

Discussant Christos Gialtouridis (University of Strathclyde)

Does stakeholder-oriented governance mitigate a dark side of shareholder-oriented governance? The case of earnings management

Ignacio Requejo (University of Salamanca), Toru Yoshikawa (Singapore Management University), Kai-Yu Hsieh (National Chengchi University), Asli M. Colpan (Kyoto University) **Discussant** Jiaxin Wang (Queen Mary University of London)

Session A4 **CEO Overconfidence and Board Monitoring** **09:00 – 10:45**

Session Chair Anh Tran (Cass Business School)

The Balance Between Board Monitoring and Advising: The Role of Social Capital

Bo Wang (Canterbury Christ Church University), Zhe Li (Swansea University)

Discussant Maggie Hu (The Chinese University of Hong Kong)

Do foreign institutional investors improve board monitoring?

Biwesh Neupane (University of Greenwich), Andrew Marshall (University of Strathclyde), Suman

Neupane (University of Queensland), Chandra Thapa (University of Strathclyde),

Discussant **Bo Wang** (Canterbury Christ Church University)

CEO Overconfidence and the COVID-19 Pandemic

Maggie Hu (The Chinese University of Hong Kong), **Desmond Tsang** (McGill University), **Wayne Wan** (University of Cambridge)

Discussant **Biwesh Neupane** (University of Greenwich)

Session A5 **Behavioural Finance Issues I** **09:00 – 10:45**

Session Chair **Ralph Verhoeks** (Vrije Universiteit)

When Mutual Fund Names Misinform

Anne-Florence Allard (University of Bristol), **Jonathan Krakow** (University of Zurich), **Kristien Smedts** (KU Leuven)

Discussant **Avijit Bansal** (Indian Institute of Management Ahmedabad)

Retail Investing in Passive Exchange Traded Funds

Younes Elhichou Elamya (UCLouvain -LSM), **Catherine D'Hondt** (UCLouvain - LSM), **Mikael Petitjean** (UCLouvain -LSM)

Discussant **Anne-Florence Allard** (University of Bristol)

Influence of endogenous reference points on the selling decisions of retail investors

Avijit Bansal (Indian Institute of Management Ahmedabad), **Joshy Jacob** (Indian Institute of Management Ahmedabad), **Ajay Pandey** (Indian Institute of Management Ahmedabad)

Discussant **Younes Elhichou Elamya** (UCLouvain -LSM)

Session A6 **Banks Liquidity and Risk** **09:00 – 10:45**

Session Chair **Shivam Agarwal** (University College Dublin)

Bank supervision and liquidity creation **Sara Yasar** (University of Vaasa)

Discussant **Jairaj Gupta** (University of Birmingham)

Loan loss provision: Keeping too much or too less? **Arpit Kumar Parija** (Indian Institute of Management)

Discussant **Sara Yasar** (University of Vaasa)

Cohort phenomenon and increasing credit and liquidity risks of banks

Jairaj Gupta (University of Birmingham), **Basim Alzugaiby** (Al Imam Mohammad Ibn Saud Islamic University), **Anup Srivastava** (University of Calgary)

Discussant **Arpit Kumar Parija** (Indian Institute of Management)

Session A7 **Special Topics in Finance I** **09:00 – 10:45**

Session Chair **Susanne Siedhoff** (University of Muenster)

Target Return and Negative Interest Rates

Aleksandar Todorovic (UCLouvain), **Catherine D'Hondt** (UCLouvain), **Rudy De Winne** (UCLouvain),

Discussant **Ningyu Qian** (School of Management, Huazhong University of Science and Technology)

Financial Distress and Forecast

Errors **Brooke Peel** (Monash University),

Discussant	Aleksandar Todorovic (UCLouvain)	
	Policy uncertainty and bank risk Ningyu Qian (School of Management, Huazhong University of Science and Technology), Badar Nadeem Ashraf (School of Finance, Jiangxi University of Finance and Economics), Jonathan A. Batten (School of Economics, Finance and Banking, University Utara Malaysia)	
Discussant	Brooke Peel (Monash University)	
Session B1	Insurance, Law and Finance	11:00 – 12:45
Session Chair	Louis Murray (University College Dublin)	
	Efficiency and Fairness of Online Mutual Aid – A New Form of Risk Sharing	
	Ze Chen (Renmin University of China), Runhuan Feng (University of Illinois at Urbana-Champaign), Li Wei (Renmin University of China), Jiaqi Zhao (Renmin University of China)	
Discussant	Sangeun Ha (HKUST)	
	The smooth double Pareto distribution: A model of private equity fund returns	
Discussant	Henry Lahr (The Open University) Ze Chen (Renmin University of China)	
	Risky Corporate Customers: Workplace safety and labor supply chain decision	
Discussant	Sangeun Ha (HKUST) Henry Lahr (The Open University)	
Session B2	Equity Buyouts and Repurchases	11:00 – 12:45
Session Chair	François Longin (ESSEC Business School)	
	The Real Effects of Private Equity Buyouts: a Meta-Analysis	
	Jeroen Verbouw (Ghent University), Miguel Meuleman (Vlerick Business School), Sophie Manigart (Vlerick Business School)	
Discussant	Subramanian Iyer (University of New Mexico)	
	Second Hand or Second Generation? The Performance of Secondary Buyouts	
	Jonas Kick (HHL Leipzig Graduate School of Management), Benjamin Hammer (Lancaster University Leipzig), Bernhard Schwetzler (HHL Leipzig Graduate School of Management),	
Discussant	Dimitris Andriosopoulos (University of Strathclyde)	
	The Politics of Share Repurchases: What does the evidence say?	
	Subramanian Iyer (University of New Mexico), Ramesh Rao (Oklahoma State University)	
Discussant	Jonas Kick (HHL Leipzig Graduate School of Management)	
Session B3	Financial Institutions and Regulation	11:00 – 12:45
Session Chair	Jiaxuan Wang (University of Bristol)	
	Innocent Unless Proven Guilty Regulatory risk contagion in financial institution peer firm	
	Shivam Agarwal (University College Dublin), Cal Muckley (University College Dublin)	
Discussant	Seyit Gokmen (University of Birmingham)	
	Bank Capital Regulation and Mortgage Shadow Banking	
	Yufei Deng (Universidad Carlos III de Madrid)	
Discussant	Shivam Agarwal (University College Dublin)	

	NIMBYs and Credit Supply	
	Seyit Gokmen (University of Birmingham), Danny McGowan (University of Birmingham), Tianshu Zhou (University of Birmingham),	
Discussant	Yufei Deng (Universidad Carlos III de Madrid)	
Session B4	Real Options	11:00 – 12:45
Session Chair	Philip Rosenthal (University of Hagen)	
	Value Share Appropriation and Payment Structure in Biotechnology Licensing Deals: A Real Options and Bargaining Analysis	
	Francesco Baldi (Department of Management, University of Turin), Lenos Trigeorgis (University of Cyprus), Daniela Baglieri (Department of Economics, University of Messina)	
Discussant	Mark Shackleton (LUMS)	
	Valuing Agricultural Resource Assets - A Real Options Valuations	
	Raymond McNamara (Sunway University), Marcus Smith (Griffith University), Simone Kelly (Bond University), Geoffrey Harris (Bond University)	
Discussant	Francesco Baldi (Department of Management, University of Turin)	
	A valuation framework for compound real options	
	Mark Shackleton (LUMS), Steinar Ekern (NHH), Sigbjorn Sodal (UIA)	
Discussant	Raymond McNamara (Sunway University)	
Session B5	Return Predictability	11:00 – 12:45
Session Chair	Brooke Peel (Monash University)	
	Value Premium and Macroeconomic Risk	
	Cesare Orsini (Catholic University of Milan), Elena Beccalli (Catholic University of Milan)	
Discussant	Jonas Nygaard Eriksen (Aarhus University)	
	The Illusion of Oil Return Predictability: The Choice of Data Matters!	
	Emmanuel Eyiah-Donkor (Rennes School of Business), Thomas Conlon (University College Dublin), John Cotter (University College Dublin)	
Discussant	Cesare Orsini (Catholic University of Milan)	
	Predicting bond return predictability	
	Jonas Nygaard Eriksen (Aarhus University), Daniel Borup (Aarhus University), Mads Markvart Kjæ (Aarhus University), Martin Thyrgaard (Kellogg School of Management)	
Discussant	Emmanuel Eyiah-Donkor (Rennes School of Business)	

Welcome Address **Professor Julia Bennell, Dean, Leeds University Business School**

Special Session **“Venture Capital, Private Equity and the Challenges of 13:30 – 15:15 Coronavirus”**

Organizer and Moderator: Professor **Nick Wilson**, University of Leeds

Panelists:

Professor Nick Wilson (LUBS): ‘Equity-backed portfolio firms and resilience: COVID experience’

Professor Douglas Cumming (Florida, US): ‘Fraud and misconduct risks in private equity’

Professor Ranko Jelic (Sussex): ‘The evolution of the PE model and prospects post COVID’

Professor Armin Schwienbacher (Lille, France): ‘Venture capital investment opportunities: Fintech’

Francis Evans (BEIS and British Business Bank, Policy): 'Government Interventions and policy'

Keynote Lecture **"The Nexus between the Sovereign and the Financial Sector Risks"** **15:30 – 16:45**

Professor **Viral Acharya**, Stern School of Business, NYU and NBER

Keynote Lecture **"Crowdfunding, Crime, and Finance"** **16:45-18:00**

Speaker: Professor **Douglas Cumming**, Florida Atlantic University, JCF Editor

Session C1 **Government Influence and Insurance** **18:00 – 19:45**

Session Chair **Christian Flor** (University of Southern Denmark)

Corporate Bonds with Implicit Government Guarantees

Tong Yu (University of Cincinnati), **Yifei Li** (University of Nevada Reno), **Yuan Tian** (University of Cincinnati), **Ran Zhang** (University of Science and Technology Beijing)

Discussant **Qianlong Liu** (Georgia State University)

Duration matching: Interest rate risk management of life insurance companies

Qianlong Liu (Georgia State University)

Discussant **Jue Wang** (University of Massachusetts Amherst)

Session C2 **Agency Theory**
18:00 – 19:45

Session Chair **Alexander Merz** (University of Goettingen)

A Test of Classic Mechanisms Used to Mitigate Manager-Shareholder Agency Conflicts

Anup Srivastava (University of Calgary), **Hyun Hong** (University of California), **Ji Woo Ryou** (West Virginia University)

Discussant **Alexandre Scivoletto** (University of Liège)

Stakeholder Orientation and the Alignment of CEO and Shareholders Wealth

Seongjae Mun (KAIST), **Kyumin Cho** (KAIST), **Hyeong Joon Kim** (KAIST), **Seung Hun Han** (KAIST)

Discussant **Anup Srivastava** (University of Calgary)

Agency Costs of Dry Powder in Private Equity Funds

Alexandre Scivoletto (University of Liège), **Marie Lambert** (University of Liège), **Tereza Tykvořá** (University of St. Gallen)

Discussant **Seongjae Mun** (KAIST)

Session C3 **Corporate Takeovers and Divestitures**
18:00 – 19:45

Session Chair **Chen Chen** (Old Dominion University, Strome College of Business)

	The merger-adjusted U.S. listing gap Markus Lithell (Norwegian School of Economics (NHH)), B. Espen Eckbo (Tuck School of Business at Dartmouth)
Discussant	Kayla Freeman (University of Georgia)
	Do internal capital markets in business groups mitigate firms financial constraints? Luiz Ricardo Kabbach de Castro (University of Florida), Guilherme Kirch (Universidade Federal do Rio Grande do Sul), Rafael da Matta (SKEMA)
Discussant	Markus Lithell (Norwegian School of Economics (NHH))
	The Collateral Role of Trade Credit Kayla Freeman (University of Georgia), Matthew Billett (Indiana University), Janet Gao (Indiana University), Ran Zhang (Shanghai Jiao Tong University)
Discussant	Luiz Ricardo Kabbach de Castro (University of Florida)
Session C4	Security Issuance and Stock Repurchases 18:00 – 19:45
Session Chair	Johan Cassel (University of Oxford)
	Global Demand Spillovers in Corporate Bond Issuance: The Effect of Underwriter Networks Kerry Siani (Columbia University)
Discussant	François Longin (ESSEC Business School)
	The timing of stock repurchases: Do well-connected CEOs help or harm? Amedeo De Cesari (Alliance Manchester Business School), Nicoletta Marinelli (University of Macerata), Rohit Sonika (PricewaterhouseCoopers)
Discussant	Kerry Siani (Columbia University)
	Is bitcoin the new digital gold? Evidence from extreme price movements in financial markets François Longin (ESSEC Business School), Konstantinos Gkillas (University of Patras)
Discussant	Amedeo De Cesari (Alliance Manchester Business School)
Session C5	Cross - border Capital Flows 18:00 – 19:45
Session Chair	Chen Zheng (University of Reading)
	The Effect of Corporate Investment Capacity on Cross-Border M&As Feng Dong (Siena College), John Doukas (Old Dominion University)
Discussant	Chenchen Huang (University of Bristol)
	Globalization and the Reach of Multinationals Implications for Portfolio Exposures, Capital Flows, and Home Bias Stephanie Curcuru (Federal Reserve Board), Carol Bertaut (Federal Reserve Board), Beau Bressler (Federal Reserve Board)
Discussant	Feng Dong (Siena College)
	State-Owned Enterprises and Cross-Border Alliances Chenchen Huang (University of Bristol), Neslihan Ozkan (University of Bristol), Fangming Xu (University of Bristol)
Discussant	Stephanie Curcuru (Federal Reserve Board)
Session C6	Accounting Issues and Payout Policy 18:00 – 19:45

Session Chair	Sheehan Rahman (Brunel University London)	
	Alternative Work Arrangements, Payout Policy, and Employment: Evidence from Independent Contractor Misclassification Statute	
	Ji Hoon Hwang (University of Arizona)	
Discussant	Stefan Petry (University of Manchester)	
	How Do Accruals Differ for Physical versus Knowledge Firms?	
	Aneel Iqbal (The University of Calgary), Anup Srivastava (The University of Calgary)	
Discussant	Ji Hoon Hwang (University of Arizona)	
	10-K Risk-Factors Quantification and the Information Content of Textual Reporting	
	Stefan Petry (University of Manchester), Bruce Grundy (University of Melbourne)	
Discussant	Aneel Iqbal (University of Calgary)	
Session C7	ESG	
	18:00 – 19:45	
Session Chair	Angela De Martiis (University of Bern)	
	Does ESG Decrease Information Asymmetry? Evidence from Earnings Conference Call Tones and Subsequent Returns	
	Jared DeLisle (Utah State University), Andrew Grant (University of Sydney), Ruiqi Mao (University of Sydney)	
Discussant	Xiaoyu Zhu (Sun Yat-sen University)	
	Model Proposal to Reach Inclusive ESG Ratings: Search for True Socially Responsible Behavior	
	Pablo Vilas (University of Zaragoza), Laura Andreu (University of Zaragoza), José Luis Sarto (University of Zaragoza)	
Discussant	Jared DeLisle (Utah State University)	
	Walking the Walk? Bank ESG Disclosures and Home Mortgage Lending	
	Xiaoyu Zhu (Sun Yat-sen University), Wei Wang (Temple University), Sudipta Basu (Temple University), Justin Vitanza (Temple University)	
Discussant	Pablo Vilas (University of Zaragoza)	
Session C8	Venture Capital and Listing	18:00
	– 19:45	
Session Chair	Chara Prassa (Athens University of Economics and Business)	
	Does Family Matter? Venture Capital Cross-fund Cash Flows	
	Huizhu Sun (Luxembourg Institute of Science and Technology), Roman Kräussl (University of Luxembourg), Kalle Rinne (Mandatum Life Fund Management S.A.)	
Discussant	Abhishek Ganguly (University of Oklahoma)	
	Self-dealing in Venture Capital	
	Sungjoun Kwon (Wayne State University)	
Discussant	Huizhu Sun (Luxembourg Institute of Science and Technology)	
	Shareholder Litigation Risk and Readability of Corporate Financial Disclosures: Evidence from Natural Experiments	
	Abhishek Ganguly (University of Oklahoma), Arup Ganguly (University of Mississippi), Lin Ge (University of Mississippi), Chad Zutter (University of Pittsburgh)	
Discussant	Sungjoun Kwon (Wayne State University)	
Session C9	Issues in Derivatives Markets I	18:00
		19:45

Session Chair	Joren Koëter (Tilburg University)	
	The Hedging Footprint	
	Peter MacKay (HKUST), Sara B. Moeller (University of Pittsburgh), Scott Linn (University of Oklahoma)	
Discussant	Marianna Brunetti (University of Rome Tor Vergata)	
	Time-Discrete Hedging of Down-And-Out Puts Near the Barrier	
Discussant	Philip Rosenthal (University of Hagen) Rainer Baule (University of Hagen) Peter MacKay (HKUST)	
	Pairs trading in the index options market	
Italy) Discussant	Marianna Brunetti (University of Rome Tor Vergata), Roberta De Luca (Bank of Italy) Philip Rosenthal (University of Hagen)	
Session C10	Managed Funds	18:00 – 19:45
Session Chair	Xian Guan (UNSW)	
	Stocks through a Looking Glass: Can Style Segment-Adjusted Mutual Fund Stock Holdings Predict Stock Returns?	
	Cao Fang (Walton College of Business, University of Arkansas), Wayne Lee (Walton College of Business, University of Arkansas)	
Discussant	Michael Densmore (Schulich School of Business, York University)	
	Industry Returns in Global Value Chains: The Role of Upstreamness and Downstreamness	
	Steffen Windmueller (Technical University of Munich), Nicole Branger (University of Münster), René Marian Flacke (University of Münster)	
Discussant	Cao Fang (Walton College of Business, University of Arkansas)	
	The Growth of Passive Indexing and Smart-beta: Competitive Effects on Actively Managed Funds	
	Michael Densmore (Schulich School of Business, York University) Steffen Windmueller (Technical University of Munich)	
Session C11	Cryptocurrencies	18:00 – 19:45
Session Chair	Jon Frost (Bank for International Settlements)	
	The Content Matters: The Impact of Blockchain and Bitcoin Disclosure on Stock Performance	
Discussant	Hesam Shahriari (Prairie View A&M University), Kamran Eshghi (Laurentian University), Adam Stivers (University of Wisconsin-La Crosse) Xi Li (Newcastle University Business School)	
	On the Performance of Cryptocurrency Funds	
Discussant	Mykola Babiak (Lancaster University Management School), Daniele Bianchi (Queen Mary University of London) Hesam Shahriari (Prairie View A&M University)	
	Crypto Wash Trading	
	Xi Li (Newcastle University Business School), Lin Cong (Cornell University), Ke Tang (Institute of Economics, School of Social Sciences, Tsinghua University), Yang Yang (Institute of Economics, School of Social Sciences, Tsinghua University)	

Discussant **Mykola Babiak** (Lancaster University Management School)

Session C12 **Earnings Announcements**
18:00 – 19:45

Session Chair **Bin Xu** (University of Leeds)

Information Percolation and Informed Short Selling: Evidence from Earnings Announcements **Jim Hsieh** (George Mason University), Stephen Christophe (George Mason University)

Discussant **Shailendra Pandit** (University of Illinois at Chicago)

Earnings Announcement Timing and Intra-Industry Information Transfers

Shailendra Pandit (University of Illinois at Chicago), Somnath Das (University of Illinois at Chicago), Alexander King (St. Xavier University)

Discussant **Bin Xu** (University of Leeds)

Thursday, July 1, 2021

Session D1 **Shareholder Activism** **09:30 – 11:15**

Session Chair **Junzi Zhang** (Cass Business School, City, University of London)

Hedge Fund Win versus Management Win: Activism Outcome, Governance Impact and Shareholder Value Gains

Valeriya Vitkova (City, University of London)

Discussant **Siyuan Yan** (Hong Kong Polytechnic University)

Shareholder Activism and Firms' Performance

Victor Barros (ADVANCE/CSG, ISEG, Universidade de Lisboa), Maria João Guedes

(ADVANCE/CSG, ISEG, Universidade de Lisboa), Joana Santos (ISEG, Universidade de Lisboa)

Joaquim Miranda Sarmiento (ADVANCE/CSG, ISEG, Universidade de Lisboa)

Discussant **Valeriya Vitkova** (City, University of London)

Will controlling shareholder stock pledge aggravate the expropriation? Evidence from valuedestroying acquisitions

Siyuan Yan (The Hong Kong Polytechnic University), Xiaoxu Ling (The Hong Kong Polytechnic University), Louis Cheng (The Hong Kong Polytechnic University)

Discussant **Victor Barros** (ADVANCE/CSG, ISEG, Universidade de Lisboa)

Session D2 **M&A** **09:30 – 11:15**

Session Chair **Xi Fu** (University of Liverpool)

Investor Attention and Early Announcements in Mergers and Acquisitions

Huai Qin (Queen Mary University of London), Gulnur Muradoglu (Queen Mary University of

London), Ni Peng (Queen Mary University of London), Chunling Xia (Queen Mary University of London)

Discussant	Kai Wu (Central University of Finance and Economics)
	Does Geopolitical Risk Affect Acquisitions? Evangelos Vagenas-Nanos (University of Glasgow), Zhiwei Hao (University of Glasgow), Ahmed Ameya Prapan (University of Glasgow), Konstantinos Gavriilidis (University of Stirling), Dimitris Petmezas (Durham University)
Discussant	Huai Qin (Queen Mary University of London)
	Does Performance Commitment Protect M&A Bidders? Kai Wu (Central University of Finance and Economics), Maobin Xu (Central University of Finance and Economics), Zejun Jin (Central University of Finance and Economics),
Discussant	Evangelos Vagenas-Nanos (University of Glasgow)

Session D3	IPOs	09:30 – 11:15
Session Chair	Mengqian Chen (University of Manchester)	
	SEC Workload, IPO Filing Reviews, and IPO Pricing Gerrit Köchling (TU Dortmund University), Philipp Schmidtke (TU Dortmund University), Peter N. Posch (TU Dortmund University)	
Discussant	Yang Bai (Zhejiang University of Finance and Economics)	
	Political Uncertainty and Cross-country IPO Underpricing Chen Zheng (University of Reading), Gianluca Marcato (University of Reading), Gerrit Köchling (TU Dortmund University)	
Discussant	Identifying leaders among IPO firms: A content analysis of analyst coverage reports Yang Bai (Zhejiang University of Finance and Economics), Jo Danbolt (University of Edinburgh), Ufuk Gucbilmez (University of Glasgow)	
Discussant	Chen Zheng (University of Reading)	

Session D4	Corporate Bankruptcy	09:30 – 11:15
Session Chair	Amedeo De Cesari (Alliance Manchester Business School)	
	Are you a Zombie? A Supervised Learning Method to Classify Unviable Firms and Identify the Determinants Angela De Martiis (University of Bern), Thomas Heil (Zeppelin University), Franziska Peter (Zeppelin University)	
Discussant	Michele Modina (University of Molise)	
	Debt Renegotiation, Default Risk and Risk-Shifting Incentives Chara Prassa (Athens University of Economics and Business), Daniel Giamouridis (Lancaster University Management School)	
Discussant	Angela De Martiis (University of Bern)	
	Small businesses funded by local banks: The impact of bank-firm relationship on default risk Michele Modina (University of Molise), Carmen Gallucci (University of Salerno), Vincenzo Formisano (University of Cassino), Filomena Pietrovito (University of Molise)	
Discussant	Chara Prassa (Athens University of Economics and Business)	

Session D5 **Venture Capital, Angel Investors and Crowdfunding** **09:30 – 11:15**

Session Chair **Henry Lahr** (The Open University)

What is the Impact of Managerial Ownership on Firm Performance in Private Equity Portfolio Firms?

Johan Cassel (University of Oxford)

Discussant **Silvio Vismara** (University of Bergamo)

Angels and Demons: The Negative Effect of Employees' Angel Investments on Corporate Innovation

Clemens Mueller (University of Mannheim), **Santanu Kundu** (University of Mannheim)

Discussant **Johan Cassel** (University of Oxford)

Equity crowdfunding: New evidence from US and UK markets

Silvio Vismara (University of Bergamo), **Alice Rossi** (University of Bergamo), **Tom Vanacker** (Ghent University)

Discussant **Clemens Mueller** (University of Mannheim)

Session D6 **Corporate Takeovers and Reorganisations** **09:30 – 11:15**

Session Chair **Kyung Yoon Kwon** (University of Strathclyde)

Portability of firm corporate governance in Mergers and Acquisitions

Tanveer Hussain (University of Minho), **Gilberto Loureiro** (University of Minho),

Discussant **Vicky Lee** (University of Reading)

Tailor-made reorganization: How choosing between procedures affects efficiency

Mathias Verreydt (KU Leuven), **Nico Dewaelheyns** (KU Leuven), **Cynthia Van Hulle** (KU Leuven)

Discussant **Tanveer Hussain** (University of Minho)

Do Boutique Investment Banks Have the Midas Touch? Evidence from M&As

Vicky Lee (University of Reading), **George Alexandridis** (University of Reading), **Nikolaos Antypas** (University of Reading)

Discussant **Mathias Verreydt** (KU Leuven)

Session D7 **Behavioural Finance Issues II** **09:30 – 11:15**

Session Chair **Anne-Florence Allard** (University of Bristol)

Fear and Laughing of the Market: trending pessimism, fragile optimism

Wolfgang Schadner (University of St.Gallen)

Discussant **Darren Duxbury** (Newcastle University Business School)

Investor emotions and the cross-section of stock returns

Mohammad Shehub Bin Hasan (Warwick Business School, University of Warwick), **Richard Taffler** (Warwick Business School, University of Warwick)

Discussant **Wolfgang Schadner** (University of St.Gallen)

Acquirer Reference Point Effects on Post-Merger Value and Mispricing **Darren Duxbury**
(Newcastle University Business School), **Kostas Bozo** (Leeds University Business School), **Christoph Maaz** (Leeds University Business School)

Discussant **Mohammad Shehub Bin Hasan** (Warwick Business School, University of Warwick)

Session D8	Asset Pricing I	09:30 – 11:15
Session Chair	Marco Tolotti (Venice Ca' Foscari University)	
	Factor Investing in Credit	
	Philip Messow (Quoniam Asset Management GmbH), Harald Henke (Quoniam Asset Management GmbH), Hendrik Kaufmann (Quoniam Asset Management GmbH), Jieyan Fang-Klingler	
Discussant	Hao-Han Chang (National YangMing Chiao-Tung University)	
	Deep Learning, Jumps, and Volatility Bursts	
	Oksana Bashchenko (University of Lausanne), Alexis Marchal (EPFL, Swiss Finance Institute)	
Discussant	Philip Messow (Quoniam Asset Management GmbH)	
	Slicing a Block into Pieces: A Novel Tree Structure to Capture Sequential Exercise Policy	
	Hao-Han Chang (National YangMing Chiao-Tung University), Liang-Chih Liu (National YangMing Chiao-Tung University), Tian-Shyr Dai (Department of Information Management and Finance, National YangMing Chiao-Tung University)	
Discussant	Oksana Bashchenko (University of Lausanne)	
Session D9	Cryptocurrencies and Fintech	09:30 – 11:15
Session Chair	Mykola Babiak (Lancaster University Management School)	
	Cryptocurrency Factor Portfolios: Performance, Decomposition and Pricing Models	
	Weihao Han (University of Bath), David Newton (University of Bath), Emmanouil Platanakis (University of Bath), Charles Sutcliffe (University of Reading), Xiaoxia Ye (University of Liverpool)	
Discussant	Luca Liebi (University of St. Gallen)	
	Mutual Risk Sharing and Fintech: The Case of Xiang Hu Bao	
	Tong Yu (University of Cincinnati), Xiao Qin (Shanghai Jiao Tong University), Wenfeng Wu (Shanghai Jiao Tong University)	
Discussant	Weihao Han (University of Bath)	
	Is there a value premium in cryptoasset markets? Luca Liebi (University of St. Gallen)	
Discussant	Tong Yu (University of Cincinnati)	
Session D10	Fund Management	09:30 – 11:15
Session Chair	Steffen Windmueller (Technical University of Munich)	
	FUND FLOWS AND PERFORMANCE UNDER DYNAMIC UNOBSERVABLE MANAGING ABILITY	
Discussant	David Feldman (UNSW Sydney), Jingrui Xu (Xiamen University), Carolina Salva (University of Neuchatel)	
	Crowding: Evidence from Fund Managerial Structure	
Discussant	Eric Tan (University of Queensland), Campbell Harvey (Duke University), Yan Liu (Purdue University), Min Zhu (University of Queensland), David Feldman (UNSW Sydney)	

	Do pension funds manage cash efficiently? Carolina Salva (University of Neuchatel), Sidita Hasa (University of Neuchatel) Eric Tan (University of Queensland)	
Session D11	Market Microstructure I 09:30 – 11:15	
Session Chair	Christian Neumeier (Justus Liebig University)	
	Cover Risk Reiko Tobe (Nishogakusha University), Jun Uno (Waseda University) Markus Ulze (University of Augsburg)	
Discussant		
	Frequent batch auctions under liquidity constraints Zeyu Zhang (University of Edinburgh), Gbenga Ibikunle (University of Edinburgh)	
Discussant	Reiko Tobe (Nishogakusha University)	
	The Case of Fleeting Orders and Flickering Quotes Markus Ulze (University of Augsburg), Johannes Stadler (University of Augsburg), Andreas W. Rathgeber (University of Augsburg) Zeyu Zhang (University of Edinburgh)	
Discussant		
Session D12	Institutions and regulation I 09:30 – 11:15	
Session Chair	Gerardo Ferrara (Bank of England)	
	Regulation and stock market quality: The impact of MiFID II on liquidity and efficiency of European stocks Giulio Anselmi (Università Cattolica del Sacro Cuore), Giovanni Petrella (Università Cattolica del Sacro Cuore) Kun-Li Lin (National Taichung University of Science and Technology)	
Discussant		
	Judge Ideology, SEC Enforcement, and Insider Trading Yue Zheng (The Hong Kong University of Science and Technology), Allen Huang (The Hong Kong University of Science and Technology), Kai Wai Hui (The University of Hong Kong) Giulio Anselmi (Università Cattolica del Sacro Cuore)	
Discussant		
	Bank Ownership Concentration and Stock Price Informativeness Kun-Li Lin (National Taichung University of Science and Technology), Anh-Tuan Doan (University of Economics Ho Chi Minh City), Chung-Hua Shen (Shih Chien University) Yue Zheng (The Hong Kong University of Science and Technology)	
Discussant		
Session E1	Measuring and Managing Firm Value I	11:30 – 13:15
Session Chair	Gerrit Köchling (TU Dortmund University)	
	The Green Tobin's q: Theory and Evidence Greg Tindall (Palm Beach Atlantic University), Jaoa Faria (Florida Atlantic University), Siri Terjesen (Florida Atlantic University) Gabriele Lattanzio (Monash University)	
Discussant		
	Do Digital Technology Firms Earn Excess Profits? An Alternative Perspective Anup Srivastava (University of Calgary), Shivaram Rajgopal (Columbia University), Rong Zhao (University of Calgary)	
Discussant	Greg Tindall (Palm Beach Atlantic University)	
	Does the Stock Market Fully Value Alternative Work Arrangements? Work From Home and Equity Prices Gabriele Lattanzio (Monash University)	

Discussant Anup Srivastava (University of Calgary)

Session E2 **Innovation, Financing and R&D** **11:30 – 13:15**

Session Chair Renata Lavrova (HHL Leipzig Graduate School of Management)

Firms' proximity to industry rivals and R&D attributable performance

Shafaq Malik (Queen Mary University of London), Deven Bathia (Queen Mary University of London), Gulnur Muradoglu (Queen Mary University of London),

Discussant Sofia Johan (Florida Atlantic University)

Financing Innovation with Future Equity

Idan Hodor (Monash University)

Discussant Shafaq Malik (Queen Mary University of London)

Risks and Returns in Peer-to-Peer Lending

Sofia Johan (Florida Atlantic University), Saman Adhami (Vienna Graduate School of

Finance), Gianfranco Gianfrate (EDHEC Business School)

Discussant Idan Hodor (Monash University)

Session E3 **Security Issuance** **11:30 – 13:15**

Session Chair Huizhu Sun (Luxembourg Institute of Science and Technology)

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro (University of Notre Dame), Mattia Montagna (European Central Bank) **Discussant** Mengqian Chen (University of Manchester)

Social Media Management: Evidence on Seasoned Equity Offerings

Ruiqi Mao (University of Sydney), Henry Leung (University of Sydney), Buhui Qiu (University of Sydney)

Discussant Stefano Pegoraro (University of Notre Dame)

Cash-rich seasoned equity issuers

Mengqian Chen (University of Manchester), Marie Dutordoir (University of Manchester), Norman Strong (University of Manchester)

Discussant Ruiqi Mao (University of Sydney)

Session E4 **Special Topics in Finance II** **11:30 – 13:15**

Session Chair Alexander Montag (University of Oxford)

The Informativeness of Text, the Deep Learning Approach

Hui Wang (Hong Kong University of Science and Technology), Allen Huang (Hong Kong University of Science and Technology), Yi Yang (Hong Kong University of Science and Technology)

Discussant Stefano Bonini (Stevens Institute of Technology School of Business)

Deputization

Tarik Umar (Rice University), Bruce Carlin (Rice University), Hanyi Yi (Rice University)

Discussant Hui Wang (Hong Kong University of Science and Technology)

Option to Abandon, Syndication and Investment Return

Stefano Bonini (Stevens Institute of Technology School of Business), Suman Banerjee (Stevens)

Discussant Institute of Technology School of Business), Thorsten Janus (University of Wyoming)
Tarik Umar (Rice University)

Session E5 **Depository Institutions, Regulation and Risk** **11:30 – 13:15**

Session Chair **Giulio Anselmi** (Università Cattolica del Sacro Cuore)

Back to the Roots of Internal Credit Risk Models: Why do Banks' Risk-Weighted Asset Levels Converge over Time?

Victoria Boehnke (University of Muenster), Steven Ongena (University of Zuerich), Florentina

Paraschiv (NTNU Business School), Endre Jo Reite (NTNU Business School)

Discussant **Gerardo Ferrara** (Bank of England)

The Dark Side of Liquidity Regulation: Bank Opacity and Liquidity Risk

Arisyi Raz (University of Birmingham), Danny McGowan (University of Birmingham), Tianshu Zhao (University of Birmingham)

Discussant **Victoria Boehnke** (University of Muenster)

Modelling fire sale contagion across banks and non-banks

Gerardo Ferrara (Bank of England), Fabio Caccioli (UCL), Amanah Ramadiah (Financial Network Analytics Ltd)

Discussant **Arisyi Raz** (University of Birmingham)

Session E6 **Portfolio issues** **11:30 – 13:15**

Session Chair **Marwin Mönkemeyer** (University of Hamburg)

On time-consistent multi-horizon portfolio allocation

Francesco Rotondi (Bocconi University), Federico Severino (Université Laval), Fulvio Ortu (Bocconi University)

Discussant **Luis Otero** (Universidade de Santiago de Compostela)

Diversification and manager autonomy in fund families: implications for investors

Ruth Gimeno Losilla (University of Zaragoza), Laura Andreu (University of Zaragoza), Cristina Ortiz (University of Zaragoza)

Discussant **Francesco Rotondi** (Bocconi University)

Are investors aware of climate-related transition risks? Evidence from mutual fund flows

Luis Otero (Universidade de Santiago de Compostela), Juan C. Reboredo (Universidade de Santiago de Compostela)

Discussant **Ruth Gimeno Losilla** (University of Zaragoza)

Session E7 **Special Topics in Equity Markets I** **11:30 – 13:15**

Session Chair **Pedro Barroso** (Universidade Católica Portuguesa, Católica-Lisbon Business School)

Bad Beta and Good Beta Revisited: Rational and Irrational Expectations

Sze Nie Ung (Newcastle University Business School), Bartosz Gebka (Newcastle University

Business School), Robert D.J. Anderson (Newcastle University Business School)

Discussant **Susan Siedhoff** (University of Muenster)

	Drivers and Effects of Stock Market Fragmentation - Insights on SME Stocks	
Discussant	Micha Bender (Goethe University), Jens Lausen (Goethe University), Benjamin Clapham (Goethe University), Peter Gomber (Goethe University) Sze Nie Ung (Newcastle University Business School)	
	Decomposing Momentum	
Discussant	Susan Siedhoff (University of Muenster), Pascal Büsing (University of Muenster), Hannes Mohrschladt (University of Muenster) Micha Bender (Goethe University)	
Session E8	Fintech and Machine Learning	11:30 – 13:15
Session Chair	Weihaio Han (University of Bath)	
	Can Machine Learning Help to Select Portfolios of Mutual Funds?	
Discussant	Javier Gil-Bazo (Universitat Pompeu Fabra), Victor DeMiguel (London Business School), Francisco J. Nogales (Universidad Carlos III de Madrid), André A.P. Santos (Universidad Carlos III de Madrid) Alexandre Rubesam (IESEG School of Management)	
	Fintech and big tech credit: a new database	
Discussant	Jon Frost (Bank for International Settlements, Cambridge Centre for Alternative Finance), Giulio Cornelli (Bank for International Settlements), Leonardo Gambacorta (Bank for International Settlements), Raghavendra Rau (Cambridge Centre for Alternative Finance) Javier Gil-Bazo (Universitat Pompeu Fabra)	
	Machine learning portfolios with equal risk contributions	
Discussant	Alexandre Rubesam (IESEG School of Management) Jon Frost (Bank for International Settlements, Cambridge Centre for Alternative Finance)	
Session F1	CSR	13:45 – 15:30
Session Chair	Clemens Mueller (University of Mannheim)	
	Corporate Social Responsibility and Profit Shifting	
Discussant	Pantelis Kazakis (University of Glasgow), Iftekhar Hasan (Fordham University), Panagiotis Karavitis (University of Glasgow), Woon Sau Leung (University of Edinburgh) Hirofumi Nishi (Fort Hays State University)	
	Local boy does good: CEO birthplace identity and corporate social responsibility	
Discussant	Zicheng Lei (King's College London), Dimitris Petmezas (Durham University Business School), Raghavendra Rau (University of Cambridge), Chen Yang (Durham University Business School) Pantelis Kazakis (University of Glasgow)	
	Corporate Social Responsibility and Global Environmental Regulations: Evidence from the Paris Agreement Exit	
Discussant	Hirofumi Nishi (Fort Hays State University), Carolyn Reichert (University of Texas at Dallas), Drew Peabody (University of Texas at Dallas), Philipp Klaus (Bentley University) Zicheng Lei (King's College London)	

Session F2	Behavioural Issues - CEOs, Politicians and Diversity 13:45 – 15:30
Session Chair	Olatundun Adelegan (Aalto University School of Business)
Discussant	Do Powerful CEOs Make Efficient Investment Decisions? Md Raihan Uddin Chowdhury (University of Texas at El Paso), Feixue (Faith) Xie (University of Texas at El Paso) Paulina Roszkowska (Hult International Business School)
Discussant	The Impact of Politicians' Hometown Favouritism on Resource Allocation Gary Tian (Macquarie University), Yanling Wu (Macquarie University) Md Raihan Uddin Chowdhury (University of Texas at El Paso)
Discussant	Women on Boards: Does Corporate Culture Influence Board Gender Diversity? Paulina Roszkowska (Hult International Business School) Gary Tian (Macquarie University)
Session F3	Current Issues in Capital Structure 13:45 – 15:30
Session Chair	Tetyana Balyuk (Goizueta Business School, Emory University)
Discussant	The Effect of Option Listing on Financing Decisions Eunpyo Hong (George Washington University), Tao-Hsien King (University of North Carolina at Charlotte), Min Park (Alabama State University) Rama Seth (Copenhagen Business School)
Discussant	Callable or Convertible Debt? A Debt Overhang Matter Christian Riis Flor (University of Southern Denmark), Kirstine Boye Petersen (University of Southern Denmark), Alexander Schandlbauer (University of Southern Denmark) Eunpyo Hong (George Washington University)
Discussant	Re-examining the Relationship between Creditor Rights and Corporate Leverage through a Cultural Lens Rama Seth (Copenhagen Business School), Harshal Mulay (IIM Calcutta), Arpita Ghosh (IIM Calcutta) Christian Riis Flor (University of Southern Denmark)
Session F4	Corporate Governance and CEO Behaviour 13:45 – 15:30
Session Chair	Xiaoke Ye (Business School, City, University of London)
Discussant	ESG and CEO Turnover Niclas Meyer (Hanken School of Economics), Gonul Colak (Hanken School of Economics), Timo Korkeamäki (Aalto University School of Business) Martin Gregor (Charles University)
Discussant	Corporate Culture in M&As: Evidence from CEO Letters to Shareholders Sunny (Seung Yeon) Yoo (University of Southern California) Niclas Meyer (Hanken School of Economics)
Discussant	How CEO-Friendly Should Boards With Limited Attention Be? Martin Gregor (Charles University), Beatrice Michaeli (UCLA Anderson School of Management) Sunny (Seung Yeon) Yoo (University of Southern California)
Session F5	Corporate Governance I 13:45 – 15:30
Session Chair	Ignacio Requejo (University of Salamanca)

Discussant	Family Firms, Minority Investor Protection, and Firm Performance Christophe Volonté (University of Basel), Pascal Gantenbein (University of Basel) Jun Chen (University of California San Diego)
Discussant	Executives Overseas Work Experience and the International Knowledge Spillovers: Evidences from China Shuo Yan (Southern University of Science and Technology), Guo Feng (Southern University of Science and Technology), Xinjie Hu (Southern University of Science and Technology), Christophe Volonté (University of Basel),
Discussant	Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China Jun Chen (University of California San Diego) Shuo Yan (Southern University of Science and Technology)
Session F6	Capital Structure 13:45 – 15:30
Session Chair	Yue Zhang (Sun Yat-sen University)
Discussant	Institutional Distance and Subsidiary Debt: The Spillover Effect of Home Country Institutional Quality Milos Vulanovic (EDHEC Business School), Yan Du (University of Antwerp) Serafeim Tsoukas (University of Glasgow)
Discussant	Evolution of Recapitalizations in Recent Decades: An Empirical Analysis Richard Lord (Montclair State University) Milos Vulanovic (EDHEC Business School)
	International bank credit, nonbank lenders and corporate debt structure
Discussant	Serafeim Tsoukas (University of Glasgow), Jose Maria Serena (Bank for International Settlements) Richard Lord (Montclair State University)
Session F7	Hedge Fund Performance 13:45 – 15:30
Session Chair	Michael Densmore (Schulich School of Business, York University)
Discussant	On the other side of hedge fund equity trades Xinyu Cui (The University of Manchester), Olga Kolokolova (The University of Manchester), George Wang (Lancaster University) Lijie Yu (The University of Manchester)
Discussant	Does Timing the Momentum Crowd Pay Off? An Analysis of Hedge Fund Performance Ralitsa Petkova (Case Western Reserve University) Xinyu Cui (The University of Manchester)
Discussant	Born after the Volcker Rule: regulatory change, managerial remuneration and hedge fund performance Lijie Yu (The University of Manchester), Michael Bowe (The University of Manchester), Olga Kolokolova (The University of Manchester) Ralitsa Petkova (Case Western Reserve University)
Session F8	The Environment, Climate Change and Finance 13:45 – 15:30
Session Chair	Luis Otero (Universidade de Santiago de Compostela)

Discussant	<p>Climate change concerns and the performance of green versus brown stocks Kevin Bluteau (HEC Montréal), David Ardia (HEC Montréal), Kris Boudt (Ghent University), Koen Inghelbrecht (Ghent University) Elsa Allman (Baruch College)</p>
Discussant	<p>Assessing and Attributing Climate Change Response of U.S. Insurance Firms Jue Wang (University of Massachusetts Amherst), Aparna Gupta (Rensselaer Polytechnic Institute), Abena Owusu (Rensselaer Polytechnic Institute) Kevin Bluteau (HEC Montréal)</p>
Discussant	<p>Pricing Climate Change Risk in Corporate Bonds Elsa Allman (Baruch College) Jue Wang (University of Massachusetts Amherst)</p>
Session F9	<p>Special Topics in Finance III 13:45 – 15:30</p>
Session Chair	<p>Sze Nie Ung (Newcastle University Business School)</p>
Discussant	<p>Executive Networks and Global Stock Liquidity William McCumber (Louisiana Tech University), Jared Egginton (Boise State University), Garrett McBrayer (Boise State University) Spencer Andrews (UNC Chapel Hill)</p>
Discussant	<p>Drift Begone! Release Policies and Preannouncement Informed Trading Alexander Kurov (West Virginia University), Alessio Sancetta (Royal Holloway, University of London), Marketa Wolfe (Skidmore Collage) William McCumber (Louisiana Tech University)</p>
Discussant	<p>Dancing to the Same Tune: Commonality in Securities Lending Fees Spencer Andrews (UNC Chapel Hill), Christian Lundblad (UNC Chapel Hill), Adam Reed (UNC Chapel Hill) Alexander Kurov (West Virginia University)</p>
Session F10	<p>Institutions and Regulation II 13:45 – 15:30</p>
Session Chair	<p>Victoria Boehnke (University of Muenster)</p>
Discussant	<p>The Life Cycle of a Bank Enforcement Action and Its Impact on Minority Lending Anya Kleymenova (Federal Reserve Board), Robert Bushman (University of North Carolina), Rimmy Tomy (University of Chicago Booth School of Business) Ishita Sen (Harvard Business School)</p>
Discussant	<p>Usury law, lending and competition: empirical study of the reversal of usury law in Arkansas Jiaxuan Wang (University of Bristol) Anya Kleymenova (Federal Reserve Board)</p>
Discussant	<p>Internal Models, Make Believe Prices, and Bond Market Cornering Ishita Sen (Harvard Business School), Varun Sharma (London Business School) Jiaxuan Wang (University of Bristol)</p>
Session F11	<p>Banks and Geography 13:45 – 15:30</p>
Session Chair	<p>Yufei Deng (Universidad Carlos III de Madrid)</p>

Discussant	Positive Bank-to-Bank Spillovers Shasta Shakya (Tulane University) Ahmet Tuncez (University of Michigan-Dearborn)
Discussant	How Organizational and Geographic Complexity Influence Performance: Evidence from European Banks Gamze Danisman (Kadir Has University), Annick Pamen Nyola (Université de Limoges), Alain Sauviat (Université de Limoges), Amine Tarazi (Université de Limoges) Shasta Shakya (Tulane University)
Discussant	Geographic income diversification of large European banks: better or worse? Ahmet Tuncez (University of Michigan-Dearborn), Caner Gerek (Kirkklareli University) Gamze Danisman (Kadir Has University)
Session F12	Issues in Derivatives Markets II 13:45 – 15:30
Session Chair	Mark Shackleton (LUMS)
Discussant	Informed Option Trading prior to a Corporate Announcement: When the Announcer Has Full Control Ivalina Kalcheva (University of Texas at San Antonio), Vladimir Ivanov (U.S. Securities and Exchange Commission (SEC)), Julian Yan Zhang (Loyola Marymount University) Esen Onur (Commodity Futures Trading Commission)
Discussant	Heterogeneity in CDS coverage Stefano Bonini (Stevens Institute of Technology School of Business), Suman Banerjee (Stevens Institute of Technology School of Business), Meghana Vaidya (Stevens Institute of Technology School of Business) Ivalina Kalcheva (University of Texas at San Antonio)
Discussant	The Impact of Margin Requirements on Voluntary Clearing Decisions Esen Onur (Commodity Futures Trading Commission), David Reiffen (Commodity Futures Trading Commission), Rajiv Sharma (Commodity Futures Trading Commission) Stefano Bonini (Stevens Institute of Technology School of Business)
Special Session "Sustainable finance and Pandemics" 15:45 – 17:30	

Professor **Monica Billio**, Università Ca' Foscari Venezia

Panelists

Professor Viral Acharya, Stern School of Business, NYU and NBER - "Pandemic Stress Test"

Dr. Lucia Alessi, ECB– JRC. "Sustainable finance: science and policy"

Dr. Nicola Ann Ranger, Oxford University and World Bank. "Strengthening financial resilience to an uncertain future: climate change and pandemic risk"

Professor Stefano Battiston, Ca' Foscari University of Venice and University of Zurich. "Assessing financial risks related to sustainability and pandemics"

Distinguished Keynote Lecture " ES Votes that Matter " 17:30 – 18:45

Friday, July 2 2021

Session G1	M&A Regulation	09:15 – 11:00
Session Chair	Valeriya Vitkova (City, University of London)	
	Regulatory Comment Letters in Mergers and Acquisitions: Evidence from China	
	Junzi Zhang (Cass Business School, City, University of London), Pawel Bilinski (Cass Business School, City, University of London), Ivana Raonic (Cass Business School, City, University of London)	
Discussant	Gilberto Loureiro (University of Minho - School Economics & Management)	
	Anti-takeover provisions and shareholders wealth: Evidence from a natural experiment on the supermajority provision	
	Hyeong Joon Kim (Korea Advanced Institute of Science), Seung Hun Han (Korea Advanced Institute of Science)	
Discussant	Junzi Zhang (Cass Business School, City, University of London)	
	The Wealth Effects of Takeover Bids Regulation in the European Union	
	Gilberto Loureiro (University of Minho - School Economics & Management), Sónia Silva (NIPE - University of Minho)	
Discussant	Hyeong Joon Kim (Korea Advanced Institute of Science)	
Session G2	Real Estate	09:15 – 11:00
Session Chair	Vicky Lee (University of Reading)	
	Stock price synchronicity and diversification issue in the hotel industry: a comparison of specialized REITs and Hotel companies	
	Gianluca Mattarocci (University of Rome Tor Vergata), Lucia Gibilaro (University LUMSA)	
Discussant	Simon Stehle (University of Konstanz)	
	High-speed Rail and Industrial Developments: Evidence from House Prices in China	
	Zhengyi Zhou (Shanghai University of Finance and Economics), Anming Zhang (University of British Columbia)	
Discussant	Gianluca Mattarocci (University of Rome Tor Vergata)	
	How do assessed values affect transaction prices of homes? Simon Stehle (University of Konstanz)	

Discussant	Zhengyi Zhou (Shanghai University of Finance and Economics)
Session G3	Corporate Governance and Firm Performance 09:15 – 11:00
Session Chair	Serafeim Tsoukas (University of Glasgow)
	Documenting M&A's Revelation Effect using State-Level R&D Tax Incentives Anh Tran (Cass Business School), Eliezer Fich (Drexel University), Jennifer Blouin (University of Pennsylvania)
Discussant	Huimin Guo (Macquarie University)
	Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World Alex Edmans (London Business School), Lucius Li (KFUPM), Chendi Zhang (University of Exeter)
Discussant	Anh Tran (Cass Business School)
	Large government shareholders and derivative use efficiency: Evidence from Chinese local state-owned enterprises Huimin Guo (Macquarie University), Zheyao Pan (Macquarie University), Gary Tian (Macquarie University),
Discussant	James Bowden (University of Strathclyde)
Session G4	Behavioural Impact on Prices 09:15 – 11:00
Session Chair	Francisco Pinto – Avalos (The University of Manchester)
	Do Firms Manage Share Price to Mitigate Investor Short-Termism? G. Mujtaba Mian (Zayed University), Ibrahim Bostan (Zayed University), Ji-Chai Lin (Hong Kong Polytechnic University)
Discussant	Anna Triantafyllou (American College of Greece)
	Board Size, Firm Type, and Stock Return Volatility Alexander Merz (University of Goettingen), Sebastian Trabert (University of Goettingen)
Discussant	G. Mujtaba Mian (Zayed University)
	Agency Cost Revisited: The Case of Thomas Cook Anna Triantafyllou (American College of Greece), Anna Merika (American College of Greece), Anna Constantatos (American College of Greece)
Discussant	Alexander Merz (University of Goettingen)
Session G5	Corporate Governance II 09:15 – 11:00
Session Chair	Sangeun Ha (HKUST)
	The role of corporate stakeholders and national culture in shaping firm environmental performance Julie Byrne (UCD Michael Smurfit Graduate Business School), Xuanyu Yue (UCD Michael Smurfit Graduate Business School), Cormac MacFhionnlaioich (UCD Michael Smurfit Graduate Business School), Anxo Calvo Silvosa (University of A Coruna, Department of Financial Economics and Accounting)
Discussant	Ellie Luu (University of Bristol)

Does Job Insecurity Discipline CEOs or Induce Opportunism? Evidence Based on Earnings

Inflation

Di Li (Peking University), **Chen Cai** (Cleveland State University), **Xiaohua Fang** (Florida Atlantic University)

Discussant **Julie Byrne** (UCD Michael Smurfit Graduate Business School)

Do institutional investors process and act upon information? Evidence from mergers and acquisitions

Ellie Luu (University of Bristol), **Kirak Kim** (University of Bristol), **Fangming Xu** (University of Bristol),

Discussant **Di Li** (Peking University)

Session G6 Corporate Decisions 09:15 – 11:00

Session Chair **Mathias Verreydt** (KU Leuven)

Corporate divestitures and value creation in acquisition-centered

restructuring programs **Aleksandra Baros** (Università Cattolica del Sacro Cuore), **Nihat Aktas** (WHU Otto Beisheim School of Management), **Ettore Croci** (Università Cattolica del Sacro Cuore)

Discussant **Christos P Mavis** (Surrey Business School)

Do Nonfinancial Firms Hold Risky Financial Assets? Evidence from Germany

Fabian Silbereis (Karlsruhe Institute of Technology), **Daniel Hoang** Karlsruhe (Institute of Technology), **Raphael Stengel** (Karlsruhe Institute of Technology)

Discussant **Aleksandra Baros** (Università Cattolica del Sacro Cuore)

New Method for Measuring CEO Overconfidence: Evidence from Acquisitions

Christos P Mavis (Surrey Business School), **Ahmad Ismail** (Olayan School of Business)

Discussant **Fabian Silbereis** (Karlsruhe Institute of Technology)

Session G7 Behavioural Finance Issues III 09:15 – 11:00

Session Chair **Darren Duxbury** (Newcastle University Business School)

Are All Heuristics Created Equal? Evidence from P2P Investments

Xiaoyang Li (The Chinese University of Hong Kong), **Maggie Rong Hu** (The Chinese University of Hong Kong), **Yang Shi** (The Chinese University of Hong Kong), **Michael Xiaoquan Zhang** (The Chinese University of Hong Kong)

Discussant **Ralph Verhoeks** (Vrije Universiteit)

Wall Street Watches Washington: Asset Pricing Implications of Policy Uncertainty

Ralph Verhoeks (Vrije Universiteit), **Remco Zwinkels** (Vrije Universiteit), **Willem Verschoor** (Vrije Universiteit)

Discussant **Eric Tham** (EDHEC, James Cook University)

Sentimental Habits

Eric Tham (EDHEC, James Cook University)

Discussant **Xiaoyang Li** (The Chinese University of Hong Kong)

Session G8 Fixed Income I 09:15 – 11:00

Session Chair	Shehryar Amin (ESSEC Business School)	
	Are covered bonds different from securitization bonds? A comparative analysis of credit spreads	
	João Pinto (Católica Porto Business School, Catholic University of Portugal), Mafalda Correia (SONAE MC and Faculty of Economics, University of Porto)	
Discussant	Xiaolu Hu (RMIT University)	
	Regulation and Spillovers between Firms in the Corporate Bond and Stock Markets	
	Renaud Beaupain (IESEG School of Management), Stephanie Heck (Commission de Surveillance du Secteur Financier), Quentin Jerret (IESEG School of Management)	
Discussant	João Pinto (Católica Porto Business School, Catholic University of Portugal)	
	Understanding Credit Risk for Chinese Companies using Machine Learning: A Default-Based Approach	
	Xiaolu Hu (RMIT University), Edward Altman (New York University), Jing Yu (University of Sydney)	
Discussant	Renaud Beaupain (IESEG School of Management)	
Session G9	Issues in Banking	09:15 – 11:00
Session Chair	Carolina Salva (University of Neuchatel)	
	Quality versus Quantity: the case of U.S. bank capital buffers	
	Barry Williams (Monash University), Keifer de Silva (Monash University)	
Discussant	Thomas Present (Ghent University)	
	Can CoCo-bonds Mitigate Systemic Risk?	
	Matthias Petras (University of Cologne), Arndt-Gerrit Kund (University of Cologne)	
Discussant	Barry Williams (Monash University))	
	Sovereign exposures of European banks: it is not all doom.	
	Thomas Present (Ghent University), Martien Lamers (Ghent University), Rudi Vander Venet (Ghent University)	
Discussant	Matthias Petras (University of Cologne)	
Session G10	Mutual Funds	09:15 – 11:00
Session Chair	Nicolas Soenen (Ghent University)	
	Determinants of non-compliant equity funds with EU portfolio concentration limits	
	Lidia Loban (University of Zaragoza), José Luis Sarto (University of Zaragoza), Luis Vicente (University of Zaragoza)	
Discussant	Xian Guan (UNSW)	
	Mutual Funds and Risk Disclosure: Information Content of Fund Prospectuses	
	Jonathan Krakow (University of Zurich)	
Discussant	Lidia Loban (University of Zaragoza)	
	Institutional Trading and Stock Anomalies: Hedge funds versus non-hedge funds	
	Xian Guan (UNSW) Discussant Jonathan Krakow (University of Zurich)	
Session G11	Special Topics in Finance IV	09:15 – 11:00
Session Chair	Aleksandar Todorovic (UCLouvain)	

Relative Corporate Social Performance and Cost of Equity Capital: International Evidence Martha O'Hagan-Luff (Trinity College Dublin), Ben Lynch (Trinity College Dublin)

Discussant Yangke Liu (Queen's University Belfast)

Lucky trading rules

Dan Gabriel Anghel (Institute for Economic Forecasting, Romanian Academy), Simone Cerreia-Vioglio (Bocconi University)

Discussant Martha O'Hagan-Luff (Trinity College Dublin)

Bank Deregulation and Stock Price Crash Risk

Yangke Liu (Queen's University Belfast), Viet Dang (Alliance Manchester Business School), Edward Lee (Alliance Manchester Business School), Cheng Zeng (Alliance Manchester Business School)

Discussant Dan Gabriel Anghel (Institute for Economic Forecasting, Romanian Academy)

Session G12 Portfolio Management and Asset Allocation I
09:15 – 11:00

Session Chair Javier Gil-Bazo (Universitat Pompeu Fabra)

It's a Small World: The Importance of Social Connections with Auditors to Mutual Fund Managers' Portfolio Decisions

Yangyang Chen (City University of Hong Kong), Jun Huang (Shanghai University of Finance and Economics), Ting Li (Shanghai University of Finance and Economics), Jeffrey Pittman (Memorial University)

Discussant Ricardo Barahona (Erasmus University Rotterdam – ESE)

Foreign Bias in Institutional Portfolio Allocation: The Role of Social Trust

Marwin Mönkemeyer (University of Hamburg), Wolfgang Drobetz (University of Hamburg), Ignacio

Discussant Requejo (University of Salamanca), Henning Schröder (University of Hamburg) Yangyang Chen (City University of Hong Kong)

Why can't investors pick the right index fund?

Ricardo Barahona (Erasmus University Rotterdam – ESE)

Discussant Marwin Mönkemeyer (University of Hamburg)

Distinguished Keynote Lecture "Does ESG Investing Really Pay Off?" 11:15 – 12:30

Speaker: Professor Alex Edmans, London Business School

Session H1 Behavioural Issues - International Perspectives
13:00 – 14:45

Session Chair Alexandre Scivoletto (University of Liège)

Mind my Business: Evidence of Performance and Valuation of Finnish Family-Owned Listed Companies

Olatundun Adelegan (Aalto University School of Business), Seppo Ikaheimo (Aalto University School of Business)

Discussant Mustabsar Awais (University of Sheffield)

	Obstacles Beyond Glass Ceiling: The Impact of Women's Leadership on Earnings Management	
Discussant	Sonal Kumar (Bryant University), Rahul Ravi (Concordia University) Olatundun Adelegan (Aalto University School of Business)	
	Crowdsourced Investors' Recommendations and Stock Return Synchronicity	
Discussant	Mustabsar Awais (University of Sheffield), Junhong Yang (SOAS School of Finance and Management) Sonal Kumar (Bryant University)	
Session H2	Capital Structure and Regulation	13:00 – 14:45
Session Chair	Rafael Palmeira (IME - University of Salamanca)	
	National versus Local Financial Development. Who is the Winner? A European Study of Moderation Effect on SMEs.	
Discussant	Francesco Fasano (University of Calabria) Tetyana Balyuk (Goizueta Business School, Emory University)	
	The Impact of the Bank of Japan's Exchange Traded Fund and Corporate Bond Purchases on Firms' Capital Structure	
Discussant	Thuy Linh Nguyen (Hitotsubashi University) Francesco Fasano (University of Calabria)	
	Indirect Costs of Government Aid and Intermediary Supply Effects: Lessons From the Paycheck Protection Program	
Discussant	Tetyana Balyuk (Goizueta Business School, Emory University), Nagpurnanand Prabhala (The Johns Hopkins University Carey Business School), Manju Puri (Fuqua School of Business, Duke University and NBER) Thuy Linh Nguyen (Hitotsubashi University)	
Session H3	Insider Trading	13:00 – 14:45
Session Chair	Niclas Meyer (Hanken School of Economics)	
	Why do corporate insiders trade at the 52-week high and low?	
Discussant	Xiaoke Ye (Business School, City, University of London), Meziane Lasfer (Business School, City, University of London) David Feldman (UNSW Sydney)	
	Do Corporate Insiders Take Advantage of Their Political Connections? Evidence from Insider Trading	
Discussant	Xia Liu (University of Oklahoma) Xiaoke Ye (Business School, City, University of London)	
	Information, Insider Trading, Executive Reload Stock Options, Incentives, and Regulation	
Discussant	David Feldman (UNSW Sydney), David Colwell (UNSW Sydney), Wei Hu (Curtin University) Xia Liu (University of Oklahoma)	
Session H4	Corporate Policies and Control	13:00 – 14:45
Session Chair	Hong Zhou (University of Massachusetts Boston)	
	Annual Report Readability and Corporate Payout Policy	
Discussant	Harikumar Sankaran (New Mexico State University) Renata Lavrova (HHL Leipzig Graduate School of Management)	

Do intangibles matter for corporate policies? Evidence from organization capital and corporate payout choices

Mohammad Uddin (American University of Beirut), Mostafa Hasan (Macquarie University)

Discussant **Harikumar Sankaran** (New Mexico State University)

Index Fund and ETF Ownership and the Market for Corporate Control

Renata Lavrova (HHL Leipzig Graduate School of Management), Ludwig Dobmeier (HHL Leipzig Graduate School of Management), Bernhard Schwetzler (HHL Leipzig Graduate School of Management)

Discussant **Mohammad Uddin** (American University of Beirut)

Session H5 **Managerial Incentives** **13:00 – 14:45**

Session Chair **Anup Srivastava** (The University of Calgary)

Do Frictions Matter in the Market for Chief Executives?

Lorán Chollete (Jack Welch College of Business and Technology), Irina Merkurieva (University of St. Andrews)

Discussant **Tong Yu** (University of Cincinnati)

Benchmarking of Pay Components in CEO Compensation Design

Beni Lauterbach (Bar Ilan University), Yaniv Grinstein (IDC), Revital Yosef (Bar Ilan University)

Discussant **Lorán Chollete** (Jack Welch College of Business and Technology)

The Long-Term Consequences of Short-Term Incentives

Alex Edmans (London Business School), Vivian Fang (University of Minnesota), Allen Huang (Hong Kong University of Science and Technology)

Discussant **Beni Lauterbach** (Bar Ilan University)

Session H6 **Market Based Accounting and Earnings Management** **13:00 – 14:45**

Session Chair **Shafaq Malik** (Queen Mary University of London)

Comparing Manual Against Automated Measures of the Tone of Interim Management Statements: A Market Based Approach

Sheehan Rahman (Brunel University London), Martin Walker (The University of Manchester), Thomas Schleicher (The University of Manchester)

Discussant **Xin Li** (University of Cincinnati)

Standing in the Limelight: Sophisticated Active Attention and Managerial Bad News Hoarding

Jimmy Qu (Nanyang Technological University), Tao Chen (Nanyang Technological University)

Discussant **Sheehan Rahman** (Brunel University London)

Do Corporates Set Pension Discount Rates Strategically?

Xin Li (University of Cincinnati), Li-Ping Chu (Shanghai University of International Business and Economics), Michael Goldstein (Babson College), Tong Yu (University of Cincinnati)

Discussant **Jimmy Qu** (Nanyang Technological University)

Session H7 **Macroeconomic Announcements** **13:00 – 14:45**

Session Chair **Yue Zheng** (The Hong Kong University of Science and Technology)

	Stock Returns on Post Macroeconomic Announcement Days Zilong Niu (Southwestern University of Finance and Economics), Terry Zhang (College of Business and Economics, Australian National University)	
Discussant	Lucia Milena Murgia (University of East Anglia)	
	Bond Implied Risks Around Macroeconomic Announcements Xinyang Li (Boston University)	
Discussant	Zilong Niu (Southwestern University of Finance and Economics)	
	What happens when equity investors disagree with the FOMC committee? Lucia Milena Murgia (University of East Anglia)	
Discussant	Xinyang Li (Boston University)	
Session H8	Special Topics in Financial Markets I	13:00 – 14:45
Session Chair	Thomas Present (Ghent University)	
	Foreign and Domestic Loans over the Business Cycle Frederik Lundtofte (Aalborg University Business School), Jens Forssbaeck (Lund University), Martin Strieborny (Adam Smith Business School, University of Glasgow), Anders Vilhelmsson (Lund University)	
Discussant	Shiqiang Lin (University of Antwerp)	
	Pricing repo: a model of haircuts and rates Dmitry Chebotarev (INSEAD)	
Discussant	Frederik Lundtofte (Aalborg University Business School)	
	Interbank Contagion Risk in China Under an ABM Approach for Network Formation Shiqiang Lin (University of Antwerp), Hairui Zhang (University of Antwerp)	
Discussant	Dmitry Chebotarev (INSEAD)	
Session H9	Market Microstructure II	13:00 – 14:45
Session Chair	Zeyu Zhang (University of Edinburgh)	
	Dealing in the Dark: Do Insiders Trade in Dark Pools? Abdul Alfarhoud (The University of Manchester), Michael Bowe (The University of Manchester), Sarah Zhang (The University of Manchester)	
Discussant	Lars Norden (Stockholm Business School, Stockholm University)	
	Banning Dark Pools: Venue Selection and Investor Trading Costs Christian Neumeier (Justus Liebig University), Arie Gozluklu (Warwick Business School), Peter Hoffmann (European Central Bank), Peter O'Neill (Financial Conduct Authority), Feix Suntheim (International Monetary Fund)	
Discussant	Abdul Alfarhoud (The University of Manchester)	
	Costs and Benefits of Trading with Electronic Stock Dealers: The Case of Systematic Internalizers Lars Norden (Stockholm Business School, Stockholm University), Fatemeh Aramian (Stockholm Business School, Stockholm University)	
Discussant	Christian Neumeier (Justus Liebig University)	
Session H10	Narrative Economics	13:00 – 14:45
Session Chair	Andrew Robinson (University of Leeds)	
	Tell me a story: Quantifying economic narratives and their role during COVID-19 Eric C. M. Schütte (Aarhus University), Daniel Borup (Aarhus University), Jorge W. Hansen (Aarhus University), Benjamin Liengaard (Aarhus University)	
Discussant	Vineert Agarwal (Cranfield School of Management)	

	Narrative economics and market bubbles Vineert Agarwal (Cranfield School of Management), Richard Taffler (Warwick Business School), Maximilian Obring (Boston Consulting Group)	
Discussant	Andrew Robinson (University of Leeds)	
Session H11	Market Efficiency and Anomalies I	13:00 – 14:45
Session Chair	Younes Elhichou Elmaya (UCLouvain -LSM)	
	Asset Growth and Stock Price Crash Risk Siu Kai Choy (King's College London)	
Discussant	Pedro Barroso (Universidade Católica Portuguesa, Católica-Lisbon Business School),	
	End-of-Day Momentum in the Cross-Section and Option Hedging Heiner Beckmeyer (University of Muenster), Mathis Moerke (University of St.Gallen)	
Discussant	Siu Kai Choy (King's College London)	
	What explains price momentum and 52-week high momentum when they really work? Pedro Barroso (Universidade Católica Portuguesa, Católica-Lisbon Business School), Haoxu Wang (University of New South Wales) Heiner Beckmeyer (University of Muenster)	
Discussant		
Session I1	Behavioural Issues Measurement	15:00 – 16:45
Session Chair	Sonal Kumar (Bryant University)	
	Dark Triad Personality Traits and Selective Hedging Sonja Warkulat (Paderborn University), Matthias Pelster (Paderborn University), Annette Hofmann (St. John's University), Nina Klocke (Paderborn University)	
Discussant	Ahmed Ameya Prapan (University of Glasgow)	
	Present-Bias and the Value of Sophistication Subas Acharya (University of Texas at Dallas), David Jimenez-Gomez (University of Alicante), Dmitrii Rachinskii (University of Texas at Dallas), Alejandro Rivera (University of Texas at Dallas)	
Discussant	Sonja Warkulat (Paderborn University)	
	Attention in the overnight period and bidder abnormal returns Ahmed Ameya Prapan (University of Glasgow), Evangelos Vagenas-Nanos (University of Glasgow)	
Discussant	Subas Acharya (University of Texas at Dallas)	
Session I2	Climate Issues	15:00 – 16:45
Session Chair	Aleksandra Baros (Università Cattolica del Sacro Cuore)	
	Real Effects of Shareholder Proposals: Diversification and Climate Change Greg Tindall (Palm Beach Atlantic University)	
Discussant	Tunde Kovacs (University of Massachusetts Lowell)	
	Limits to Private Climate Change Mitigation Divya Kirti (International Monetary Fund), Dalya Elmalt (International Monetary Fund), Deniz Igan (International Monetary Fund)	
Discussant	Greg Tindall (Palm Beach Atlantic University)	

Climate Adaptation, Capital Structure, and Green Innovation

Tunde Kovacs (University of Massachusetts Lowell), Saira Latif (University of Massachusetts Lowell), Xiaojing Yuan (University of Massachusetts Lowell), Chi Zhang (University of Massachusetts Lowell)

Discussant **Divya Kirti** (International Monetary Fund)

Session 13 **Capital Structure and Corporate Governance** **15:00 – 16:45**

Session Chair **Richard Lord** (Montclair State University)

Self-interest of independent directors and liquidations of mutual funds **Yue Zhang** (Sun Yat-sen University), Anna (Ania) Zalewska (University of Bath)

Discussant **Samuel Paiva Naves Mamede** (Mackenzie Presbyterian University)

Capital Allocation, the Leverage Ratio Requirement and Banks' Risk-Taking

Ioana Neamtu (Bank of England), Quynh-Anh Vo (Bank of England)

Discussant **Yue Zhang** (Sun Yat-sen University)

Corruption, immigration and refugees: new determinants in the capital structure of companies

Samuel Paiva Naves Mamede (Mackenzie Presbyterian University), Manuel Rocha Armada (University of Minho), Wilson Toshiro Nakamura (Mackenzie Presbyterian University)

Discussant **Ioana Neamtu** (Bank of England)

Session 14 **M&A Evidence and Financial Development** **15:00 – 16:45**

Session Chair **Gilberto Loureiro** (University of Minho)

Does Corporate Managerial Ability Matter in M&A Performance?

Feng Dong (Siena College), John Doukas (Old Dominion University)

Discussant **Prabesh Luitel** (IESEG School of Management)

The Real Merger Gains: Correcting for Partial Anticipation

M. Vahid Irani (University of South Carolina - Darla Moore School of Business)

Discussant **Feng Dong** (Siena College)

Sovereign credit rating provision and financial development

Prabesh Luitel (IESEG School of Management), Rosanne Vanpée (KU Leuven)

Discussant **M. Vahid Irani** (University of South Carolina - Darla Moore School of Business)

Session 15 **Executive Compensation** **15:00 – 16:45**

Session Chair **Sofia Johan** (Florida Atlantic University)

The Million Dollar Rule, Executive Compensation, and Managerial Risk-Taking

Aspen Gorry (Clemson University), R. Jared DeLisle (Utah State University), Cody Kallen

(University of Wisconsin Madison), Aparna Mathur (American Enterprise Institute)

Discussant **Tom Gosling** (London Business School)

Executive Compensation Linked to Corporate Social Responsibility and Firm Risk

Hong Zhou (University of Massachusetts Boston), Atreya Chakraborty (University of Massachusetts)

Boston), Lucia Gao (University of Massachusetts Boston), Shahbaz Sheikh (Western University)

Discussant **Aspen Gorry** (Clemson University)

CEO Compensation: Evidence From the Field

Tom Gosling (London Business School), Alex Edmans (London Business School), Dirk Jenter (London School of Economics)

Discussant **Hong Zhou** (University of Massachusetts Boston)

Session 16 **Measuring and Managing Firm Value II** **15:00 – 16:45**

Session Chair **Stefano Pegoraro** (University of Notre Dame)

Broadcast Media and Asset Prices: The Effect of an Anti-Corruption Message in China

Xi Fu (University of Liverpool), Martin Conyon (Bentley University), Meng He (Beijing Normal University - Hong Kong Baptist University United International College), Zhifang Zhang (University of Warwick)

Discussant **Ruicong Liu** (University of Exeter)

People Side of Risk: The Case of STEM Workers

Chieh Lin (University of Leeds), Iain Clacher (University of Leeds), Steven Toms (University of Leeds)

Discussant **Xi Fu** (University of Liverpool)

Do Pension Deficits Affect the Expected Growth Implied by Analysts' Forecasts of Earnings and Stock Prices?

Ruicong Liu (University of Exeter), Pengguo Wang (University of Exeter)
Xi Fu (University of Liverpool)

Discussant **Chieh Lin** (University of Leeds)

Session 17 **Asset Pricing II** **15:00 – 16:45**

Session Chair **Philip Messow** (Quoniam Asset Management GmbH)

Cybersecurity Risk

Chris Florakis (University of Liverpool), Christodoulos Louca (Cyprus University of Technology),

Roni Michaely (University of Hong Kong and European Corporate Governance Institute), Michael Weber (University of Chicago)

Discussant **Dietmar Leisen** (Gutenberg University of Mainz)

The Social Value of Information Uncertainty

Marco Tolotti (Venice Ca' Foscari University), Xue-Zhong He (University of Technology Sydney), Lei Shi (Macquarie University)

Discussant **Ricardo Cabral** (University of Lisbon)

Minimal Dynamic Equilibria

David Feldman (University of New South Wales), Dietmar Leisen (Gutenberg University of Mainz)

Discussant **Marco Tolotti** (Venice Ca' Foscari University)

Session 18 **Fixed Income II** **15:00 – 16:45**

Session Chair **Renaud Beaupain** (IESEG School of Management)

US Treasury Auctions and Inflation Swap Market Dynamics

Shehryar Amin (ESSEC Business School), Roméo Tédongap (ESSEC Business School)

Discussant	Alena Audzeyeva (Keele University)
	Auctioning Corporate Bonds: A uniform-price with investment mandates Lamprini Zarpala (University of Piraeus)
Discussant	Shehryar Amin (ESSEC Business School)
	A Coherent Framework for Predicting Emerging Market Credit Spreads with Support Vector Regression
	Alena Audzeyeva (Keele University), Gary Anderson (CEMAR LLC)
Discussant	Lamprini Zarpala (University of Piraeus)

Session I9	Fintech and AI	15:00 – 16:45
Session Chair	Luca Liebi (University of St. Gallen)	
	How do investors learn as data becomes bigger? Evidence from a FinTech platform	
	Ahmed Guecioueur (INSEAD)	
Discussant	Will Cong (Cornell University)	
	Does FinTech Compete With or Complement Bank Finance?	
	Douglas Cumming (Florida Atlantic University), Rebel Cole (Florida Atlantic University), Jon Taylor (Florida Atlantic University)	
Discussant	Ahmed Guecioueur (INSEAD)	
	AlphaPortfolio: Direct Construction Through Reinforcement Learning and Interpretable AI	
	Will Cong (Cornell University), Ke Tang (Tsinghua University), Jingyuan Wang (Beihang University), Yang Zhang (Beihang University)	
Discussant	Douglas Cumming (Florida Atlantic University)	

Session I10	Market Efficiency and Anomalies II	15:00 – 16:45
Session Chair	Siu Kai Choy (King's College London)	
	Do ETFs Have a Bright Side? Predictive Content of Arbitrage Trading	
	Craig Rennie (Walton College of Business, University of Arkansas), Wayne Lee (Walton College of Business, University of Arkansas), Cao Fang (Walton College of Business, University of Arkansas)	
Discussant	Mathias Hasler (Boston College)	
	Is the Value Premium Smaller Than We Thought? Mathias Hasler (Boston College)	
Discussant	Ruy Ribeiro (Insper)	
	Factor-Driven Lead-Lag Effects and Factor Momentum	
	Ruy Ribeiro (Insper), Marcelo Medeiros (PUC-Rio) Conrado Garcia (PUC-Rio)	
Discussant	Craig Rennie (Walton College of Business, University of Arkansas)	

Session I11	The Role of Information	15:00 – 16:45
Session Chair	Pia Helbing (University of Edinburgh Business School)	

	Have the Stock Connect Programs Improved Information Transmission and Price Discovery of Chinese A Shares?	
	Christine Guo (Birkbeck, University of London)	
Discussant	Jan-Oliver Strych (Karlsruhe Institute of Technology)	

Information Processing Skills of Short Sellers: Empirical Evidence from the Covid-19 Pandemic

Jan-Oliver Strych (Karlsruhe Institute of Technology), **Levy Schattmann** (Karlsruhe Institute of Technology), **P. Joakim Westerholm** (University of Sydney)

Discussant **Jim Hsieh** (George Mason University)

Keynote Address “SPACS	17:00 – 18:15
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Keynote Speaker: Professor **Jay R. Ritter**, University of Florida

Awards Ceremony	18:15 – 18:45
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Saturday, July 2 2021

Session J1	M&A Strategies	10:00 – 11:45
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Session Chair **Evangelos Vagenas-Nanos** (University of Glasgow)

Enough is Enough: Policy Uncertainty and Acquisition Abandonment

Wei Hu (University of Technology Sydney), **Andrew Ferguson** (University of Technology Sydney), **Peter Lam** (University of Technology Sydney)

Discussant **Veronika Vinogradova** (National Research University Higher School of Economics)

Session J2	Small Business, Entrepreneurs and IPOs	10:00 – 11:45
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Session Chair **Pablo Vilas** (University of Zaragoza)

Social capital and investment decisions in equity crowdfunding

Valentina Febo (Department of Management, University of Bologna), **Massimiliano Barbi** (Department of Management, University of Bologna), **Giancarlo Giudici** (Politecnico di Milano, School of Management)

Discussant **Louis Murray** (University College Dublin)

Who gets to first base? Start-up characteristics and entrepreneurial success

Alexander Montag (University of Oxford)

Discussant **Valentina Febo** (Department of Management, University of Bologna)

Under-pricing of South and East Asian IPOs: An Investigation of the Relevance of Governance

Quality in Closely Controlled Companies

Louis Murray (University College Dublin), **Lakshman Alles** (Sri Lanka Institute of Information Technology)

Discussant **Alexander Montag** (University of Oxford)

Session J3	Property and Financial Development	10:00 – 11:45
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Session Chair **Fabian Silbereis** (Karlsruhe Institute of Technology)

Valuation of Mortgages by Using Lévy Models to Specify the State Variables for the Termination-Hazard and Recovery Rates

Ming Shann Tsai (National University of Kaohsiung), **Shu Ling Chiang** (National Kaohsiung Normal

	University)	
Discussant	Johannes Alexander Barg (University of Hamburg)	
	Corporate Relocation and Housing Market Spillovers	
	Wayne Xinwei Wan (University of Cambridge), Maggie Hu (Chinese University of Hong Kong), Desmond Tsang (McGill University)	
Discussant	Ming Shann Tsai (National University of Kaohsiung)	
	Financial Development and Growth When it Takes Time-to-Build	
	Johannes Alexander Barg (University of Hamburg), Wolfgang Drobetz (University of Hamburg), Erwin Hansen (University of Chile), Rodrigo Wagner (UAI Business School)	
Discussant	Wayne Xinwei Wan (University of Cambridge)	
Session J4	Special Topics in Finance V	10:00 – 11:45
Session Chair	Simon Stehle (University of Konstanz)	
	Asymptotic dependence and exchange rate forecasting	
	Francisco Pinto – Avalos (University of Manchester), Michael Bowe (University of Manchester), Stuart Hyde (University of Manchester)	
Discussant	Gary Tian (Macquarie University)	
	Speculative attacks and investor attention	
	Pedro Guilherme Ribeiro Piccoli (Pontifical Catholic University of Paraná)	
Discussant	Francisco Pinto – Avalos (University of Manchester)	
	Safety Uncertainty, Government Intervention, and Corporate Innovation—Evidence from Terrorist Attacks	
	Gary Tian (Macquarie University), Dongmin Tong (Huazhong University of Science and Technology), Jian Zhang (Shanghai International Studies University), Ling Zhu (Huanzhong University of Science and Technology)	
Discussant	Pedro Guilherme Ribeiro Piccoli (Pontifical Catholic University of Paraná)	
Session J5	Issues in Derivatives Markets III	10:00 – 11:45
Session Chair	Heiner Beckmeyer (University of Muenster)	
	A Generalization of Pricing Options with Discrete Dividends in Markets with Daily Price Limits	
	Jia-Hau Guo (National Chiao Tung University), Yi-He Chang (National Chiao Tung University)	
Discussant	Indira Puri (MIT Economics)	
	Behavioral in the Short-run and Rational in the Long-run? Evidence from S&P 500 Options.	
	Joren Koëter (Tilburg University), Joost Driessen (Tilburg University), Ole Wilms (Tilburg University)	
Discussant	Jia-Hau Guo (National Chiao Tung University),	
	Arbitrage in the Binary Option Market: Distinguishing Behavioral Biases	
	Indira Puri (MIT Economics), Aaron Goodman (MIT Economics)	
Discussant	Joren Koëter (Tilburg University)	
Session J6	Behavioural Issues in Investments	10:00 – 11:45
Session Chair	Jonas Nygaard Eriksen (Aarhus University)	
	Credit Information Sharing and Firm Innovation: Evidence from the Introduction of Public Credit Registries	
	Fangfang Hou (Xiamen University), Jeffrey Ng (The Hong Kong Polytechnic University), Xinpeng Xin (The Hong Kong Polytechnic University)	

Discussant	Rama Seth (Copenhagen Business School)	
	Disagreeing forever: a testable model with non-vanishing belief heterogeneity	
Discussant	Arthur Beddock (Université Paris Dauphine – PSL)	
	Fangfang Hou (Xiamen University)	
	Saving Speculative Markets from the Speculators	
	Rama Seth (Copenhagen Business School), Vladimir Gatchev (University of Central Florida), Ajai Singh (University of Central Florida), Vishwanatha S.R. (Shiv Nadar University)	
Discussant	Arthur Beddock (Université Paris Dauphine – PSL)	
Session J7	Special Topics in Financial Markets II	10:00 – 11:45
Session Chair	Frederik Lundtofte (Aalborg University Business School)	
	Does BRRD mitigate the bank-sovereign risk nexus?	
	Nicolas Soenen (Ghent University), Martien Lamers (Ghent University), Thomas Present (Ghent University), Rudi Vander Venet (Ghent University)	
Discussant	Somayyeh Lofti (University of Cyprus)	
	Social Responsibility and Bank Resiliency	
	Maria Chiara Iannino (University of St Andrews), Thomas Gehrig (University of Vienna), Stephan Unger (Saint Anselm College)	
Discussant	Nicolas Soenen (Ghent University)	
	Neglected Risk: Evidence from the eurozone sovereign credit market	
	Somayyeh Lofti (University of Cyprus), Andreas Milidonis (University of Cyprus), Stavros A. Zenios (University of Cyprus)	
Discussant	Maria Chiara Iannino (University of St Andrews)	

EFMA 2021 List of Participants

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
A					Beddock	Arthur	J6	J6	
Acharya	Subas	I1	I1		Bender	Micha	E7	E7	
Acharya	Viral				Bevza	Irina			
Adasi	Sylvester				Billio	Monica			
						Mohammad			
Adelegan	Olatundun Janet	H1	H1	F2	Bin Hasan	Shehub	D7	D7	
Agarwal	Vineet	H10	H10		Bluteau	Keven	F8	F8	
Agarwal	Shivam	B3	B3	A6	Boehnke	Victoria	E5	E5	F10
Alves	Romulo				Bonini	Stefano	E4/F12	E4/F12	
Alessi	Lucia				Bostan	Ibrahim			
Alfarhoud	Abdul	H9	H9		Bowden	James		G3	
Allard	Anne-Florence	A5	A5	D7	Brunetti	Marianna	C9	C9	
Allman	Elsa	F8	F8		Byrne	Julie	G5	G5	
Almeida	Renata	H4		G2	C				
Amin	Shehryar	I8	I8	G8	Cassel	Johan	D5	D5	C4
Ananthula	Anoop Reddy				Cabral	Ricardo		I7	
Andrews	Spencer	F9	F9		Chang	Hao-Han	D8	D8	
Andriosopoulos	Dimitris		B2		Chebotarev	Dmitry	H8	H8	
Anghel	Dan Gabriel	G11	G11		Chen	Chen			C3
Anselmi	Giulio	D12	D12	E5	Chen	Jun	F5	F5	
			C1/						
Audzeyeva	Alena	I8	I8		Chen	Mengqian	E3	E3	D3
Awais	Mustabsar	H1	H1		Chen	Yangyang	G12	G12	
B					Chen	Ze	B1	B1	
Babiak	Mykola	C11	C11	D9	Cho	DuckKi	A2	A2	
Bai	Yang	D3	D3		Chollete	Lorán	H5	H5	
Baldi	Francesco	B4	B4		Chowdhury	Md Raihan Uddin	F2	F2	
Balmanian	Alvart				Choy	Siu Kai	H11	H11	I10
Balyuk	Tetyana	H2	H2	F3	Cong	William	I9	I9	
Bansal	Avijit	A5	A5		Constantatos	Anna			
Bautista	Ernesto				Croci	Ettore			
Barahona	Ricardo	G12	G12		Cui	Xinyu	F7	F7	
Barg	Johannes Alexander	J3	J3		Cumming	Douglas	I9	I9	
Baros	Aleksandra	G6	G6	I2	Curcuru	Stephanie	C5	C5	
Barros	Victor	D1	D1		D				
Barroso	Pedro	H11	H11	E7	Danisman	Gamze Ozturk	F11	F11	
Bashchenko	Oksana	D8	D8		De Cesari	Amedeo	C4	C4	D4
Battiston	Stefano				De Martiis	Angela	D4	D4	C7
Beaupain	Renaud	G8	G8	I8	DeLisle	Jared	C7	C7	
Beckmeyer	Heiner	H11	H11	J5	Deng	Yufei	B3	B3	F11

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
Densmore	Michael	C10	C10	F7	Guo	Christine	I11		
		C5/I	C5/I						
Dong	Feng	4	4		Guo	Huimin	G3	G3	
Doukas	John				Guo	Jia-Hau	J5	J5	
Duxbury	Darren	D7	D7	G7	Gupta	Jairaj	A6	A6	
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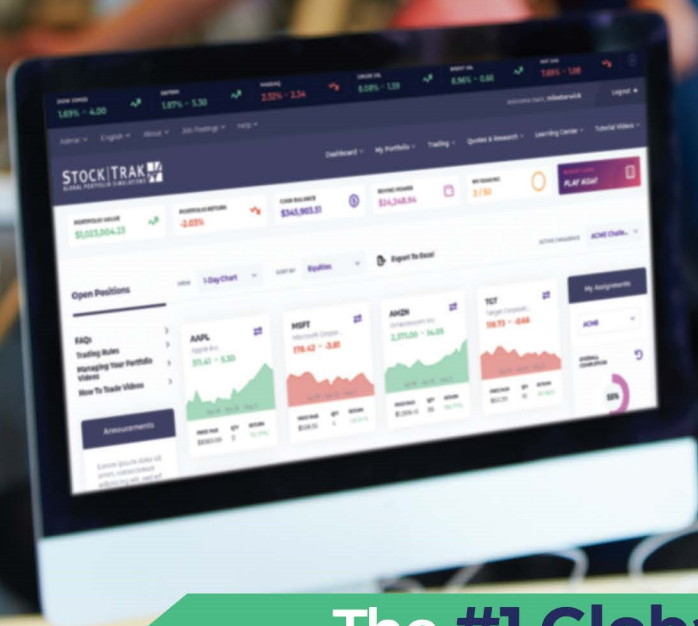
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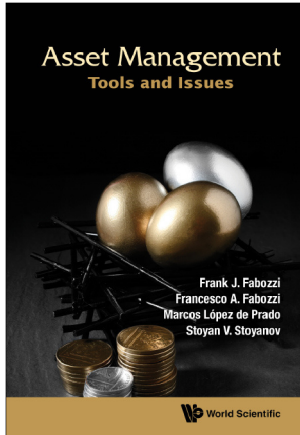
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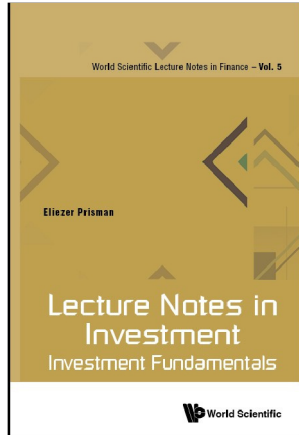
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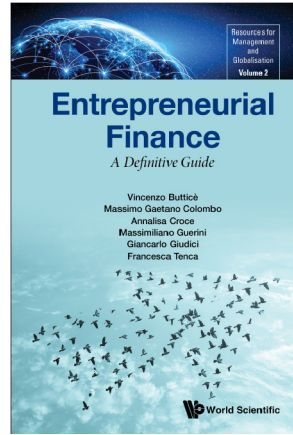
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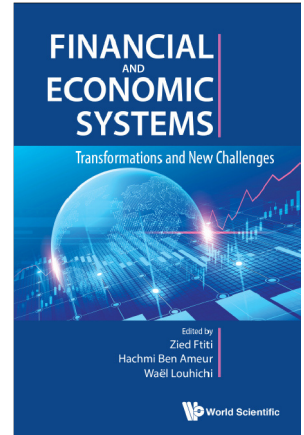
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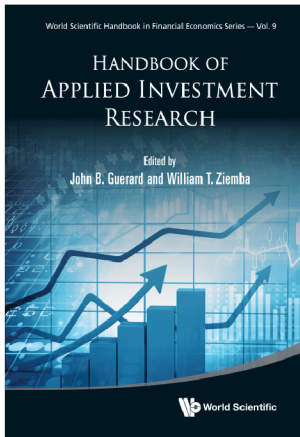
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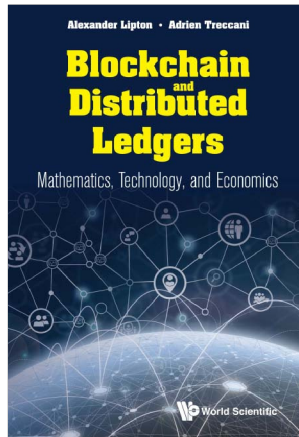
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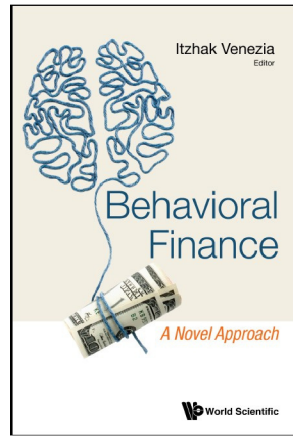
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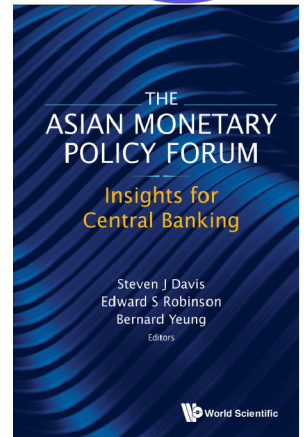
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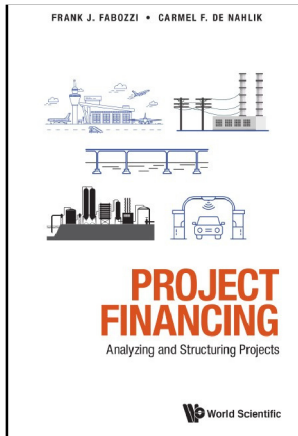
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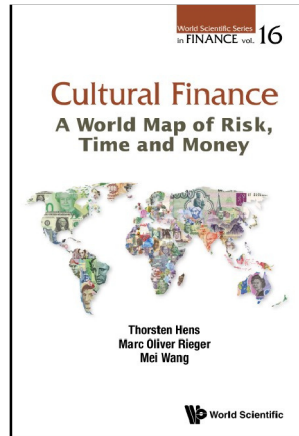
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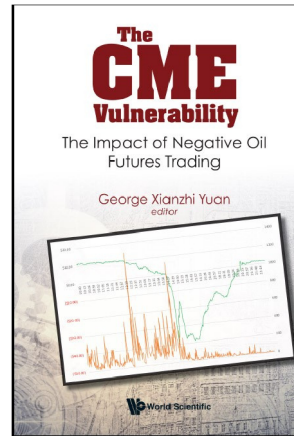
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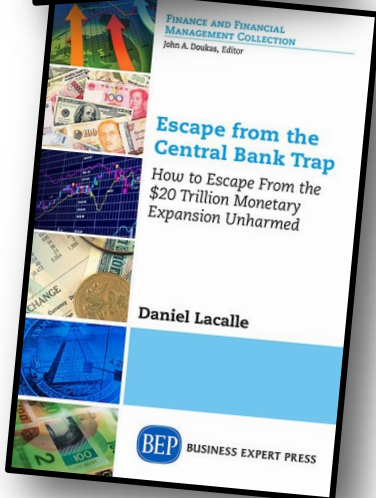
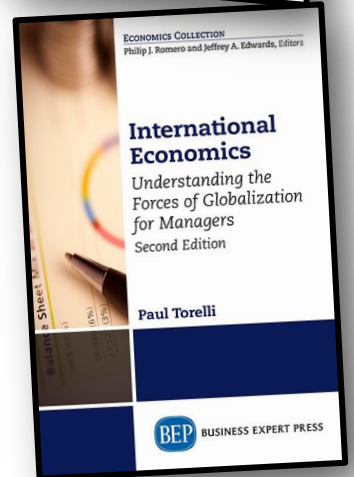
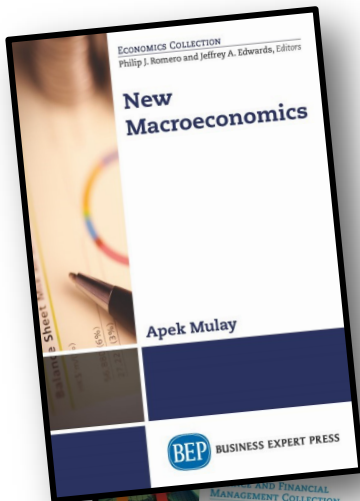
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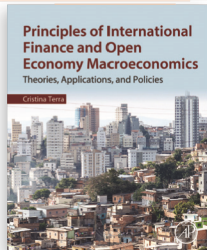
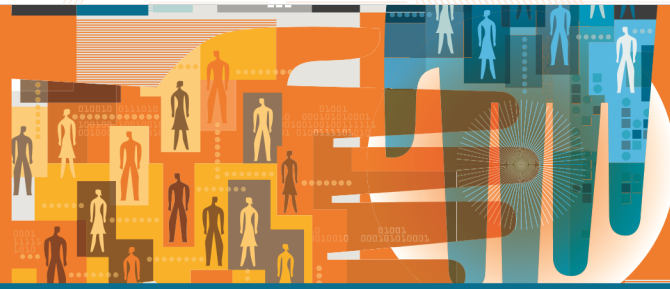
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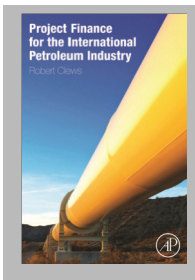
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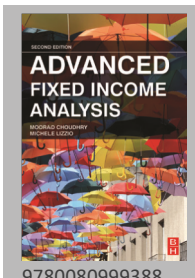
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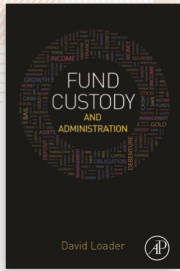
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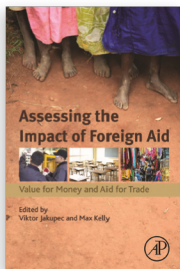
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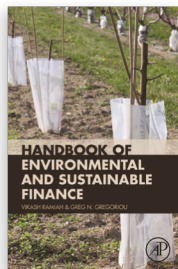
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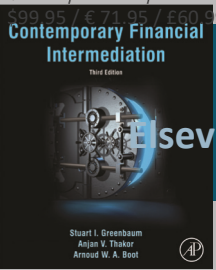
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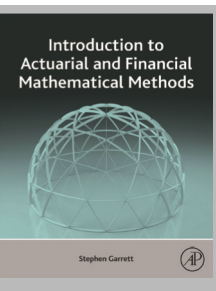
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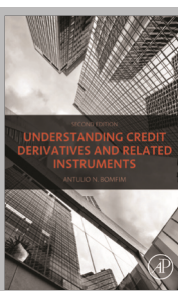
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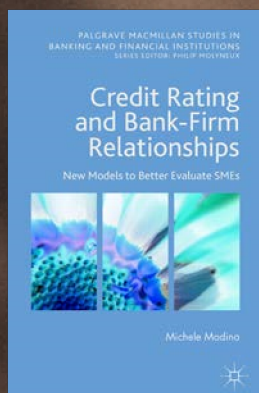
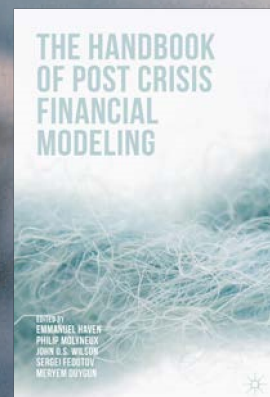
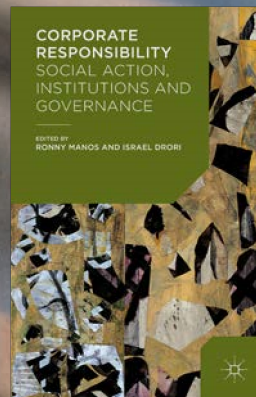
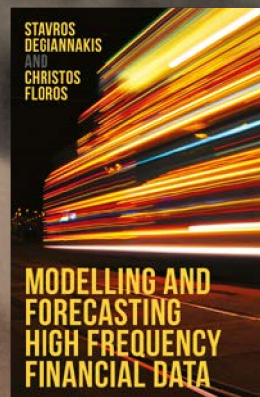
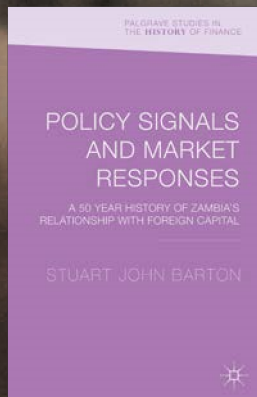
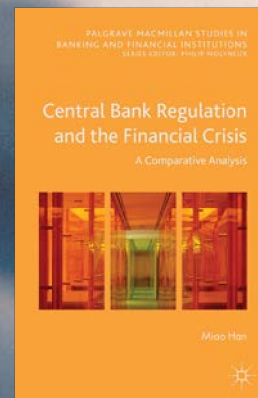
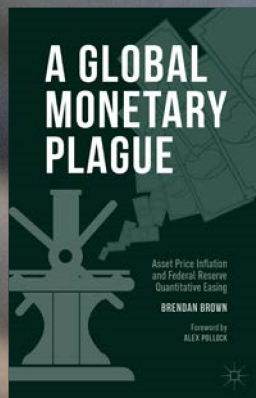
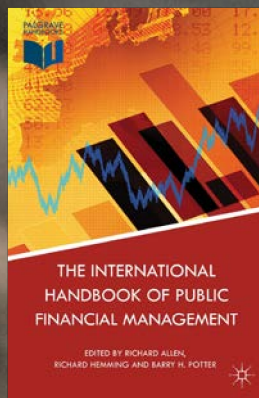
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EFM "Merton H. Miller" Doctoral Student Seminar

June 29, 2022

University Campus Bio-Medico, Rome, Italy

Dear Colleague:

As part of the **European Financial Management Association 2022 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, Geert Bekaert, Viral Acharya and Douglas Cumming**, among others. Less than 20 students will be accepted to the program to present their research and have their work discussed by distinguished academics. 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, 2021**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2022**.

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,

John Doukas
EFM Founding & Managing Editor
Email: jdoukas@odu.edu

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ASSOCIATION

**2022 Annual Meeting June
29-July 2, 2022**

Campus Bio-Medico University, Rome, Italy

Keynote Speaker: TBA

The European Financial Management Association will hold its 30th Annual Meeting at the Campus Bio-Medico University, June 29-July 2, 2022.

Research Papers: Members and friends of the Association are invited to participate in the 2022 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 2022 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, 2022. Papers will be blind reviewed and authors will be notified by **March 4, 2022**. Please submit your paper electronically to the European Financial Management Association Conference at:

<http://www.efmaefm.org>

Roberto Guida and Gianluca Mattarocci
Program Co-Chairs EFMA2022 Meetings
Campus Bio-Medico University

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