
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	SESSIONS
08:30 - 11:30	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	08:00 – 8:15
Participants	All PhD Students must attend!	
SESSION A1	Group#1: Corporate Finance I	08:30 – 11:30
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	

Presentations	<p>Family firms, Corporate Governance and Corporate Social Performance ATIQA REHMAN, University of Groningen, Netherlands Email: a.rehman@rug.nl</p> <p>CEO Turnover and Corporate Innovation YAOPENG WANG, University of Birmingham, UK Email: yxw456@student.bham.ac.uk; ypwangpeter@gmail.com</p>	
Participants	<p>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</p>	
SESSION A2	Group#2: Corporate Finance II	08:30 – 11:30
Instructors	<p>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: 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</p>	
Presentations	<p>Board Gender Quota: STEM&F vs. Other Sectors, California vs. Other States KRISTINE SAHAKYAN, ESCP-Europe Email: kristine.sahakyan@edu.escp.eu</p> <p>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</p>	
Participants	<p>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</p>	
SESSION A3	Group #3: Asset Pricing and Capital Markets	08:30 – 11:30
Instructors	<p>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</p>	
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**

Instructors
Gianluca Mattarocci, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
John Doukas, ODU and EFM Editor
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Manuel J. Rocha Armada, University of Minho
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Samuel Paiva Naves Mamede, Mackenzie University
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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
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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**

Instructors
Sungjoon 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
<hr/>	
SESSION B1	Group#1: Corporate Finance I 11:30 – 12:30
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
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
<hr/>	
SESSION B2	Group #2: Corporate Finance II 11:30 – 12:30
Instructors	Ettore Croci , Università Cattolica del Sacro Cuore Email: etto.croci@unicatt.it Ibrahim Bostan , Zayed University Email: ibrahimbstn@gmail.com Beni Lauterbach , School of Business Administration, Bar Ilan University Email: 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	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**

Instructors
Monica Billio, Università Ca' Foscari Venezia
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Xiaolu Hu, School of Economics, Finance and Marketing, RMIT University
Email: xiaolu.hu@rmit.edu.au
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Ricardo Cabral, University of Lisbon
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Chen Chen, Old Dominion University, Strome College of Business
Email: cchen027@odu.edu
James Bowden, University of Strathclyde
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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
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John Doukas, ODU and EFM Editor
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Samuel Paiva Naves Mamede, Mackenzie University
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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
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 **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
Hroje 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
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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
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 **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 C2 **Group #2: Corporate Finance II** **13:15 – 15:15**

Instructors **Ettore Croci**, Università Cattolica del Sacro Cuore
Email: ettore.croci@unicatt.it
Ibrahim Bostan, Zayed University
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Bin Xu, University of Leeds
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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

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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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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
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Samuel Paiva Naves Mamede, Mackenzie University
Email: samuelnvmamede@gmail.com
Rongyao Zhang, Old Dominion University, Strome College of Business
Email: rzhan004@odu.edu

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
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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 **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 Risks"** **15:30 - 16:45**

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

Participants All PhD Students must attend

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

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

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
Email: a.rehman@rug.nl

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
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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
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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
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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
Email: bevzai@tcd.ie

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
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

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), Switzerland
Email: hrvoje.kurtovic@unil.ch

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 Performance
 - 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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Tutors in Group#3: Asset Pricing and Capital Markets

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Tutors in Group#4: Investment Management, Valuation & FX Forecasting

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Tutors in Group#5: Private Equity & VC Markets

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Stefano Bonini, Stevens Institute of Technology
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