
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2022 Annual Conference

June 29-July 2, 2022
Campus Bio-Medico University, Rome, Italy

“For the increase and dissemination of financial management knowledge”

2022 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 29, 2022

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
Campus Bio-Medico University, Rome, Italy
Via Álvaro del Portillo, 21
00128 Roma RM, Italy

PhD PROGRAM MATRIX

June 29, 2022	SESSIONS	
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Room: Aula Magna
08:30 - 09:45	Session 1 Keynote Lecture #1 Professor Theo Vermaelen, INSEAD-Finance "Research on Share Buybacks: The Past and the Future"	Room: Aula Magna
09:45 - 10:00	Coffee Break	UCBM Outdoor Patio
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room T8 Room T8 Room T8
13:00 - 14:00	Lunch Break	UCBM Outdoor Patio
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Room T7 Room T7 Room T7
16:30 - 17:00	Coffee Break	UCBM Outdoor Patio
18:00 - 19:15	Session 2 Keynote Lecture #2 Professor Elroy Dimson, University of Cambridge - Judge Business School "My Reflections on Asset Pricing"	Room: Aula Magna
19:15 - 19:30	Session 3 2022 "Merton H. Miller" Certification Ceremony	Room: Aula Magna

Wednesday June 29, 2022

Student Meeting	Registration & Seminar Instructions	08:00 – 8:30, Room: Aula Magna
Participants	All PhD Students must attend!	
SESSION 1	"Research on Share Buybacks: The Past and the Future"	08:30 – 9:45, Room: Aula Magna
Keynote Lecture#1	Professor Theo Vermaelen INSEAD	
Participants	All PhD Students must attend	
Coffee Break	Location: UCBM Outdoor Patio	09:45-10:00
SESSION A1	Group#1 Assept Pricing and Capital Markets	10:00 – 13:00, Room T 8
Instructors	Antonio Mele , Università della Svizzera Italiana Email: antonio.mele@usi.ch Liang Peng , Penn State University Email: pul16@psu.edu John Doukas , EFM and Old Dominion University Email: jdoukas@odu.edu Juan Sotes-Paladino , Universidad de los Andes, Chile, Santiago, Chile Email: jsotes@uandes.cl Valerio Poti , University College Dublin Email: valerio.poti@ucd.ie Francois Longin , ESSEC Business School Email: flongin@gmail.com	
Presentations	Time-varying Environmental Betas and Latent Green Factors Emanuele Chini , EDHEC Business School, France Risk Disclosure in Green Bond Prospectuses and its Impact on Initial Pricing: An EU Study Paraic McGee , Waterford Institute of Technology, Ireland	
Participants	Emanuele Chini , EDHEC Business School, France Paraic McGee , Waterford Institute of Technology, Ireland Adina Yelekenova , Lancaster University Management School Tobias Hemauer , University of St. Gallen Somayyeh Lotfi , University of Cyprus Guy Lakan , Hebrew University In Jerusalem	
SESSION B1	Group#2: Corporate Finance	10:00 – 13:00, Room T 7
Instructors	Onur Kemal Tosun , Cardiff Business School, Cardiff University Email: TosunO@cardiff.ac.uk Lilian Ng , York University, North York, Canada Email: lng@schulich.yorku.ca Massimiliano Barbi , University of Bologna Email: massimiliano.barbi@unibo.it Patrick Verwijmeren , Erasmus University Rotterdam Email: verwijmeren@ese.eur.nl Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com Lorne N. Switzer , Concordia University Email: lorne.switzer@concordia.ca Ru Xie , University of Bath Email: r.xie@bath.ac.uk	
Presentations	Tournament Incentives and Insider Trading Xiaoke Ye , Bayes Business School, City University of London	

Email: xiaoke.ye.1@bayes.city.ac.uk

Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure

Aleksandra Baros// Johannes A. Barg, University of Hamburg
Email: johannes.barg@uni-hamburg.de

Participants **Xiaoke Ye**, Bayes Business School, City University of London
Johannes A. Barg, University of Hamburg
Han Wang, Trinity Business School, Trinity College Dublin, Ireland
Xu Han, Trinity Business School, Trinity College Dublin, Ireland
Luca Branco, Aalborg University, Denmark
Ziran Zuo, Lancaster University Management

SESSION A2 **Group #1: Asset Pricing and Capital Markets** **10:00 - 13:00, Room T 8**

Instructors **Antonio Mele**, Università della Svizzera Italiana
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Liang Peng, Penn State University
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John Doukas, EFM and Old Dominion University
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Juan Sotes-Paladino Universidad de los Andes, Chile, Santiago, Chile
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Valerio Poti, University College Dublin
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Francois Longin, ESSEC Business School
Email: flongin@gmail.com

Presentations **Exchange Traded Funds and Stock Returns**
Adina Yelekenova, Lancaster University Management School

On the Redundancy of the Value Factor
Tobias Hemauer, University of St. Gallen

Participants **Emanuele Chini**, EDHEC Business School, France
Paraic McGee, Waterford Institute of Technology, Ireland
Adina Yelekenova, Lancaster University Management School
Tobias Hemauer, University of St. Gallen
Somayyeh Lotfi, University of Cyprus
Guy Lakan, Hebrew University In Jerusalem

SESSION B2 **Group #2: Corporate Finance** **10:00 - 13:00, Room T 7**

Instructors **Onur Kemal Tosun**, Cardiff Business School, Cardiff University
Email: TosunO@cardiff.ac.uk
Lilian Ng, York University, North York, Canada
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Lorne N. Switzer, Concordia University
Email: lorne.switzer@concordia.ca
Ru Xie, University of Bath
Email: r.xie@bath.ac.uk

Presentations	<p>Does Corporate Governance Impact Green Bond Issuances? Han Wang, Trinity Business School, Trinity College Dublin, Ireland</p> <p>The Impact of CFO and CEO Optimism on Corporate Foreign Exchange Risk Hedging and Risk Exposures in the U.S. Xu Han Trinity Business School, Trinity College Dublin, Ireland</p>	
Participants	<p>Xiaoke Ye, Bayes Business School, City University of London Johannes A. Barg, University of Hamburg Han Wang, Trinity Business School, Trinity College Dublin, Ireland Xu Han, Trinity Business School, Trinity College Dublin, Ireland Luca Branco, Aalborg University, Denmark Ziran Zuo, Lancaster University Management School, UK</p>	
Lunch Participants	<p>Location: UCBM Outdoor Patio All PhD Students, Lecturers and Tutors</p>	13:00 - 14:00
SESSION A3	Group #1: Asset Pricing and Capital Markets	14:30 - 16:30, Room T 8
Instructors	<p>Antonio Mele, Università della Svizzera Italiana Email: antonio.mele@usi.ch Liang Peng, Penn State University Email: pul16@psu.edu John Doukas, EFM and Old Dominion University Email: jdoukas@odu.edu Juan Sotes-Paladino, Universidad de los Andes, Chile, Santiago, Chile Email: jsotes@uandes.cl Valerio Poti, University College Dublin Email: valerio.poti@ucd.ie Francois Longin, ESSEC Business School Email: flongin@gmail.com</p>	
Presentations	<p>Neglected Risks and Portfolio Choice under Ambiguity Somayyeh Lotfi, University of Cyprus</p> <p>Private Equity and Venture Capital Fund Performance: Evidence from a Large Sample of Israeli Limited Partners' Investments Guy Lakan, Hebrew University In Jerusalem</p>	
Participants	<p>Emanuele Chini, EDHEC Business School, France Paraic McGee, Waterford Institute of Technology, Ireland Adina Yelekenova, Lancaster University Management School Tobias Hemauer, University of St. Gallen Somayyeh Lotfi, University of Cyprus Guy Lakan, Hebrew University In Jerusalem</p>	
SESSION B3	Group #2: Corporate Finance	14:30 - 16:30, Room T 7
Instructors	<p>Onur Kemal Tosun, Cardiff Business School, Cardiff University Email: TosunO@cardiff.ac.uk Lilian Ng, York University, North York, Canada Email: lng@schulich.yorku.ca Massimiliano Barbi, University of Bologna Email: massimiliano.barbi@unibo.it Patrick Verwijmeren, Erasmus University Rotterdam Email: verwijmeren@ese.eur.nl Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com</p>	

Lorne N. Switzer, Concordia University
Email: lorne.switzer@concordia.ca
Ru Xie, University of Bath
Email: r.xie@bath.ac.uk

Presentations **The Impact of Fiscal and Industrial Policies on SMEs: How to Recover from a Crisis**
Luca Branco, Aalborg University, Denmark

Corporate Social Responsibility and Insider Horizon
Ziran Zuo, Lancaster University Management School, UK

Participants **Xiaoke Ye**, Bayes Business School, City University of London
Johannes A. Barg, University of Hamburg
Han Wang, Trinity Business School, Trinity College Dublin, Ireland
Xu Han, Trinity Business School, Trinity College Dublin, Ireland
Luca Branco, Aalborg University, Denmark
Ziran Zuo, Lancaster University Management School, UK

Coffee Break Location: UCBM Outdoor Patio **16:30 - 17:00**

SESSION 2 **"My Reflections on Asset Pricing"** **18:00 - 19:15, Room: Aula Magna**

Keynote Lecture#2 **Professor Elroy Dimson**
University of Cambridge - Judge Business School

Participants All PhD Students must attend

SESSION 3 **2022 "MERTON H MILLER" Certification Ceremony** **19:15 – 19:30, Room: Aula Magna**

Participants All PhD Students & Instructors must attend!

PHD STUDENT PARTICIPANTS

GROUP#1 **Asset Pricing and Capital Markets**

Time-varying Environmental Betas and Latent Green Factors
Emanuele Chini, EDHEC Business School, France
Email: emanuele.chini@edhec.edu

Risk Disclosure in Green Bond Prospectuses and its Impact on Initial Pricing: An EU Study
Paraic McGee, Waterford Institute of Technology, Ireland
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Exchange Traded Funds and Stock Returns
Adina Yelekenova, Lancaster University Management School, UK
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On the Redundancy of the Value Factor
Tobias Hemauer, University of St. Gallen, Switzerland
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Neglected Risks and Portfolio Choice under Ambiguity
Somayyeh Lotfi, University of Cyprus, Cyprus
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Private Equity and Venture Capital Fund Performance: Evidence from a Large Sample of Israeli Limited Partners' Investments
Guy Lakan, Hebrew University In Jerusalem, Israel

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GROUP#2

Corporate Finance

Tournament Incentives and Insider Trading

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Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure

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Does Corporate Governance Impact Green Bond Issuances?

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The Impact of CFO and CEO Optimism on Corporate Foreign Exchange Risk Hedging and Risk Exposures in the U.S.

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The Impact of Fiscal and Industrial Policies on SMEs: How to Recover from a Crisis

Luca Branco, Aalborg University, Denmark
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Corporate Social Responsibility and Insider Horizon

Ziran Zuo, Lancaster University Management School, UK
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COUNTRIES REPRESENTED

CYPRUS, DENMARK, FRANCE, GERMANY, ISRAEL, IRELAND (3),
SWITZERLAND, UK (3)

KEYNOTE LECTURERS & INSTRUCTORS

PhD KeyNote Lecturers:

Keynote Lecture#1: **Professor Theo Vermaelen, INSEAD-Finance**
Email: theo.vermaelen@insead.edu

Keynote Lecture#2: **Professor Elroy Dimson, University of Cambridge – Judge Business School**
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Tutors in Group#1: Asset Pricing and Capital Markets

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