





ASSOCIATION

2023 Annual Conference

June 28 to July 1, 2023

Cardiff Business School, Cardiff University











Keynote Speaker

Lauren Cohen

L.E. Simmons Professor of Business Administration Harvard Business School Harvard University

Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the *National Bureau of Economic Research*. He is an Editor of the *Review of Financial Studies*, along with being a past Editor of *Management Science*. Professor Cohen teaches in the MBA, Executive Education, and Doctoral Programs at the Harvard Business School. He is a Designer and Chair of the *HarvardX Fintech* course, along with the HBS Executive Education course *Building a Legacy: Family Office Wealth Management*.

Dr. Cohen frequently advises government organizations in the US and abroad, and his research has been published in the top journals in Finance and Economics. It is also frequently profiled in various media outlets including *The Wall Street Journal, The New York Times,* and *The Washington Post.* Dr. Cohen received a PhD in finance and an MBA from the University of Chicago in 2005. He earned dual undergraduate degrees from the University of Pennsylvania - a BSE from the Wharton School and a BA in economics from the College of Arts & Sciences in 2001. Professor Cohen currently resides in Belmont, MA with his wife - Dr. Nicole Cohen - and their six children, and competes in powerlifting and strongman (http://laurenhcohen.com/).



2023 Annual Conference

June 28 - July 1, 2023 Cardiff Business School, Cardiff, UK



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

On behalf of Cardiff Business School, it is a pleasure to welcome you to the 2023 Annual Meeting of the European Financial Management Association.

This year, we received a very large number of high quality submissions, making the refereeing process a particularly challenging task. All submitted papers were blindly reviewed by the outstanding members of the Program Committee from top academic institutions including: New York University, MIT, Stanford University, London Business School, Columbia University, Hong Kong University of Science and Technology, Bocconi University, Yale University, University of Oxford and Cambridge University, among others. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair regular and special sessions, go our heartfelt thanks.

The highly competitive refereeing process led to a selection of 262 papers out of an extremely large number of submissions. The program consists of 89 parallel sessions and 6 special sessions, with very renowned academic specialists in each topic. 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 Ludovic Phalippou, University of Oxford, and Professor James Dow, London Business School for their valuable contribution to the Doctoral Seminar Program.

It is our honour to also welcome Professor Lauren Cohen, L.E. Simmons Professor of Business Administration at Harvard Business School, as the Keynote Speaker of the 2023 Annual Meeting on "Patent Hunters: Charting the Future of Innovation" During the conference we also have the pleasure to have a Keynote Lecture from Professor Adrien Verdelhan, MIT Sloan School of Management, on "Exchange Rate Risk in Public Firms". In addition to keynote lectures and speeches, two special sessions are being held during the conference: Dr. Tony Klein, Queen's University Belfast, will chair a special session on "Geopolitical Risk and Financial Markets" and Professor Nadia Massoud, University of Melbourne, will chair a special session on "Social Networks". 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 the Dean, Professor Rachel Ashworth, and senior Leadership of the Cardiff Business School, as well as to the substantial support of our Academic colleagues and profesional services staff. We are particularly grateful for the invaluable support of Beverly Francis and John Parry-Jones. In addition, we offer our sincere thanks to the 2023 Organizing Committee members Richard Baylis, Izidin El Kalak, Antonios Kallias and Nina Sharma. In addition, our thanks go to the organizers of the Rome Meeting, particularly Gianluca Mattarocci, for their advice and guidance. Finally, we wish to thank Prof. John Doukas for his support and overall leadership of the European Financial Management Association. We wish all participants a fruitful conference!

Dr. Onur Kemal Tosun

Prof. Arman Eshraghi

Dr. Svetlana Mira

EFMA 2023 Program Chairs



Cardiff Business School
Ysgol Busnes Caerdydd

Cardiff Business School



Cardiff Business School is a world-leading, research intensive business and management school with a proven track record of excellence. We are also proud to be the world's first public value business school. Guided by our progressive public value strategy and principles, we are committed to delivering economic and social improvement through interdisciplinary teaching and research that tackles the grand challenges facing the world today. As a global community of staff and students, representing multiple countries and nationalities, we offer a vibrant and collegiate environment. This enables and supports the delivery of transformative thinking and impactful research.

The social, economic and political relevance of our research is integral to the public value ethos we have embedded within the school and we are committed to generating real impact. In the latest Research Excellence Framework (REF 2021), we achieved the highest possible score for research environment, reflecting our collegial, inclusive and participative research culture.

In teaching terms, we offer a broad and diverse range of courses at undergraduate, postgraduate, PhD and executive level. Our academics, who are working at the forefront of their disciplines, translate their research and experience to the classroom setting, providing students with current and front-line insight and knowledge. In addition to academic excellence, we are committed to supporting our graduates' employability and provide significant opportunities to gain real world practical experience through placements, internships and live business projects.

We work closely with the local and national business community to source and provide our students with placement opportunities, but also in other mutually beneficial ways, whether formally through knowledge transfer partnerships, our executive education provision or collaborating on measurable research. We are a dynamic and engaged business school, looking to the future, to new innovations, new ideas and new partnerships. These relationships and initiatives are integral in helping us achieve our bold public value mission.



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Program Timetable

Wednesday, June 28 2023

08:00 – 18:00	Registration, Cardiff Business School, Colum Drive, Cardiff CF10 3EU Postgraduate Teaching Centre (PTC)	
08:30 – 19:30	2023 "Merton H. Miller" Doctoral Program Organizer: John A. Doukas, ODU Business School, EFM Editor Executive Suite	
08:30 - 09:45	Session 1, Room 0.16 (Open to everyone)	
	Keynote Lecture #1 Professor Ludovic Phalippou, Saïd Business School, University of Oxford "Advances in Private Equity Research"	
09:45 – 10:15	Coffee break – PTC Lobby	
10:15 – 12:00	Presentations (10 parallel sessions) Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	Sessions A1 – A10
12:00 – 14:00	Lunch – PTC Lobby	
14:00 – 15:45	EFMA2023 Special Session, Room 0.16 Geopolitical Risk and Financial Markets Organizer/Moderator: Dr Tony Klein, Queen's Management School	Special Session
	Panellists: Dr Susana Campos Martins, Nuffield College, University of Oxford Dr Giovanni Callegari, European Stability Mechanism Dr Jürgen Klaus, European Stability Mechanism Professor Radu Tunaru, University of Sussex Business School	
15:45 – 16:00	Coffee break – PTC Lobby	

16:00 – 17:45	Presentations (10 parallel sessions) Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	Sessions B1 – B10
18:00 – 19:15	Session 2, Room 0.16 (Open to everyone)	
10.00 - 19.15	Keynote Lecture #2	
	Professor James Dow, London Business School	
	"Why Informed Traders are Good"	
19:15 - 19.30	Session 3, Room 0.16 2023 "Merton H. Miller" Certification Ceremony	
19:30 – 20:00	Opening Ceremony	
	Room 0.16	
20:00 – 21:30	Cocktail Reception	
	National Museum of Wales	
Thursday, J	lune 29 2023	
08:00 – 18:00	Registration, Cardiff Business School, Colum Drive, Cardiff CF10 3EU	
	Postgraduate Teaching Centre (PTC)	
08:30 – 10:15	Presentations (10 parallel sessions)	Sessions C1–C10
10.15 10.15	Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	
10:15 – 10:45	Coffee break – PTC Lobby	Cussial Cassian
10:45 – 12:30	EFMA2023 Special Session, Room 0.16 Social Networks	Special Session
	Organizer/Moderator: Professor Nadia Massoud, University of Melbourne	
	Panellists:	
	Professor Nadia Massoud , Melbourne Business School	
	Dr. Yifan Zhou , FISF, Fudan University	
	Dr. Mohamed Al Guindy, Sprott School of Business, Carleton University	
12:30 – 14:00	Lunch – PTC Lobby	
14:00 – 15:45	Presentations (10 parallel sessions)	Sessions D1 – D10
15.15 10.15	Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	
15:45 – 16:15	Coffee break – PTC Lobby	0
16:15 – 18:00	Presentations (10 parallel sessions) Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	Sessions E1 – E10
Friday, Jun		
		Sansiana F4 F40
08:30 – 10:15	Presentations (10 parallel sessions) Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	Sessions F1 – F10
10:15 – 10:45	Coffee break – PTC Lobby	
10:45 – 12:30	Presentations (10 parallel sessions)	Sessions G1 – G1
10.40 - 12.00	Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	0e3310113 O1 - 01
12:30 – 13:45	Lunch – PTC Lobby	
13:45 – 15:30	Presentations (10 parallel sessions)	Sessions H1 - H1
	Rooms: 0.22 – 0.23 – 0.24 – 0.25 – 1.26 – 1.27 – 1.28 - 1.29 – 2.01 – 2.02	
15:30 – 16:00	Coffee break – PTC Lobby	
16:15 – 17:30	EFMA2023 Distinguished Keynote Lecture, Room 0.16	Distinguished
	Professor Adrien Verdelhan, MIT Sloan School of Management	Keynote Lecture
	"Exchange Rate Risk in Public Firms"	
17:45 – 18:45	Keynote Speech, Room 0.16	Keynote Speech

	"Patent Hunters: Charting the Future of Innovation" Professor Lauren Cohen, Harvard Business School, RFS Editor	
18:45 – 19:00	Awards Ceremony EFM Best Paper Awards (Best Paper, Readers' Choice & Top Download) EFMA-WRDS, Best Conference Award EFMA Best Corporate Finance Award GARP Best Risk Management Award EFMA Best Financial Markets Award JOHN A. DOUKAS, PhD Best Paper Award Session Room: 0.16	
19:30 – 23:00	Gala Dinner Cardiff City Hall	
Saturday, J	uly 1 2023	
08:30 – 10:15	Presentations (5 parallel sessions) Rooms: 0.23 – 0.24 – 0.25 – 2.01 – 2.02	Sessions I1 – I5
10:15 – 10:45	Coffee Break – PTC Lobby	

Sessions J1 – J4

Presentations (4 parallel sessions)

Rooms: 0.24 – 0.25 – 2.01 – 2.02

Conference Ends

10:45 – 12:30

13:00

Session Timings			
Wednesday			
Sessions A1 – A10			
10:15-10:35	First Paper Presentation	10:35-10:50	Discussion & Questions
10:50-11:10	Second Paper Presentation	11:10-11:25	Discussion & Questions
11:25-11:45	Third Paper Presentation	11:45-12:00	Discussion & Questions
Sessions B1 – B10			
16:00-16:20	First Paper Presentation	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation	16:55-17:10	Discussion & Questions
17:10-17:30	Third Paper Presentation	17:30-17:45	Discussion & Questions
Thursday			
Sessions C1 - C10			
08:30-08:50	First Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions
Sessions D1 – D10			
14:00-14:20	First Paper Presentation	14:20-14:35	Discussion & Questions
14:35-14:55	Second Paper Presentation	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation	15:30-15:45	Discussion & Questions
Sessions E1 – E10			
16:15-16:35	First Paper Presentation	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation	17:45-18:00	Discussion & Questions
Friday			
Sessions F1 – F10			
08:30-08:50	First Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions
Sessions G1 – G10			
10:45-11:05	First Paper Presentation	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation	12:15-12:30	Discussion & Questions
Sessions H1 – H10			
13:45-14:05	First Paper Presentation	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation	15:15-15:30	Discussion & Questions
Saturday			
Sessions I1 – I5			
08:30-08:50	First Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions
Sessions J1 – J4			
10:45-11:05	First Paper Presentation	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation	12:15-12:30	Discussion & Questions

2023 Program Committee

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Zantout, Zaher American University of Sharjah

Zheng, Liyi University of Bristol

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2023 Annual Conference

June 28 - July 1, 2023 Cardiff Business School, Cardiff, UK

"For the increase and dissemination of financial management knowledge"

2023 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 28, 2023

PROGRAM

Organized by Prof John A. Doukas, EFM Managing Editor

Sponsor

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

Location

Cardiff Business School, Cardiff University, UK

PhD PROGRAM MATRIX

June 28, 2023	SESSIONS	
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Executive Suite
08:30 - 09:45	Session 1 Keynote Lecture #1 Professor Ludovic Phalippou, Saïd Business School University of Oxford "Advances in Private Equity Research"	Room 0.16
09:45 - 10:00	Coffee Break	PTC Lobby
10:00 - 13:00	A Sessions	Executive Suite
13:00 - 14:00	Lunch Break	PTC Lobby
14:30 - 16:30	B Sessions	Executive Suite
16:30 - 17:00	Coffee Break	PTC Lobby
18:00 - 19:15	Session 2 Keynote Lecture #2 Professor James Dow, London Business School "Why Informed Traders are Good"	Room 0.16
19:15 – 19:30	Session 3 2023 "Merton H. Miller" Certification Ceremony	Room 0.16

Wednesday June 28, 2023

Student Meeting	Registration & Seminar Instructions	08:00 – 8:30, Executive Suite
Participants	All PhD Students must attend	Odito
SESSION 1 Keynote Lecture#1	"Advances in Private Equity Research" Professor Ludovic Phalippou, Saïd Business School University of Oxford	08:30 – 9:45, Room: 0.16
Participants	All PhD Students must attend	
Coffee Break	Location: PTC Lobby	09:45-10:00
SESSION A		10:00 – 13:00, Executive Suite
Instructors	Xiaohua Fang, Florida Atlantic University Email: fangx@fau.edu John Doukas, EFM and Old Dominion University Email: jdoukas@odu.edu Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Shuhui Wang, Surrey University Email: shuhui.wang@surrey.ac.uk Liu Wang, Providence College, School of Business Email: lwang@providence.edu Manuel J. Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt	
Presentations	Corporate Social Responsibility and Post-merger Labor Restructuring Jiajun Tao, Bayes Business School, City University, UK Email: Jiajun.Tao@bayes.city.ac.uk Green Finance for Sustainable Infrastructure Jiayin (Jennie) Meng, University College London, UK Email: jiayin.meng.20@ucl.ac.uk	
Participants	Jiajun Tao, Bayes Business School, City University, UK Jiayin (Jennie) Meng, University College London, UK Ruichao Zhu, Hong Kong University of Science and Technology, Hong Kong Charlie Browne, South-East Technological University, Ireland Michael Klug, Stockholm School of Economics, Sweden	
Lunch Participants	Location: PTC Lobby All PhD Students, Lecturers and Tutors	13:00-14:00
SESSION B	·	14:30 - 16:30, Executive Suite
Instructors	Xiaohua Fang, Florida Atlantic University Email: fangx@fau.edu John Doukas, EFM and Old Dominion University Email: jdoukas@odu.edu Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Shuhui Wang, Surrey University Email: shuhui.wang@surrey.ac.uk Liu Wang, Providence College, School of Business Email: lwang@providence.edu Manuel J. Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt	

		-
Presentations	Non-fundamental Price Noises and Non-GAAP Reporting: Evidence	
	from Fragile Stocks	
	Ruichao Zhu, Hong Kong University of Science and Technology, Hong	
	Kong	
	Email: rzhuah@connect.ust.hk	
	Risk factors in Derivatives Pricing	
	Charlie Browne, South-East Technological University, Ireland	
	Email: charlie.browne@postgrad.wit.ie	
	Trading on Index Constituent Changes: Active vs. Passive Fund	
	Management	
	Michael Klug, Stockholm School of Economics	
	Email: michael.klug@phdstudent.hhs.se	
Participants	Jiajun Tao, Bayes Business School, City University, UK	
	Jiayin (Jennie) Meng, University College London, UK	
	Ruichao Zhu, Hong Kong University of Science and Technology, Hong	
	Kong	
	Charlie Browne, South-East Technological University, Ireland	
	Michael Klug, Stockholm School of Economics, Sweden	
Lunch	Location: PTC Lobby	13:00 - 14:00
Participants	All PhD Students, Lecturers and Tutors	
Coffee Break	Location: PTC Lobby	16:30 - 17:00
SESSION 2	"Why Informed Traders are Good"	18:00 - 19:15, Room: 0.16
Keynote Lecture#2	Professor James Dow	
-	London Business School	
Participants	All PhD Students must attend	
SESSION 3	2023"MERTON H MILLER" Certification Ceremony	19:15 – 19:30, Room: 0.16
Participants	All PhD Students & Instructors must attend	

KEYNOTE LECTURERS & INSTRUCTORS

PhD Keynote Lecturers:

Keynote Lecture#1: Professor Ludovic Phalippou Saïd Business School, University of Oxford

Email: ludovic.phalippou@sbs.ox.ac.uk

Keynote Lecture#2: Professor James Dow

London Business School Email: jdow@london.edu

Tutors:

Xiaohua Fang, Florida Atlantic University

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John Doukas, EFM and Old Dominion University

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EFMA 2023 Program Matrix

Wednesd	lay, June 2	28 2023		
Room	Α	10:15-12:00	В	16:00-17:45
2.02	A 1	Corporate Governance I	B1	Corporate Governance III
2.01	A2	Corporate Governance II	B2	Behavioral Issues II
0.25	A3	Corporate Takeovers I	В3	Accounting Research I
0.24	A4	Firm Value I	B4	Financial Institutions & Markets II
0.23	A 5	Capital Structure I	B5	International Finance I
0.22	A6	Financial Institutions & Markets I	B6	Asset Pricing Models I
1.27	A 7	Behavioral Issues I	B7	Market Efficiency I
1.26	A8	Market Microstructure I	B8	Investments I
1.29	A9	Derivatives I	B9	Accounting Issues I
1.28	A10	Venture Capital I	B10	Venture Capital II
	4400	15.45		

14.00-15.45

Room Special Session

0.16 "Geopolitical Risk and Financial Markets"

Organizer/Moderator: Dr. Tony Klein, Queen's Management School

Thursda	ay, June 2	9 2023				
Room	С	8:30-10:15	D	14:00-15:45	E	16:15-18:00
2.02	C1	Corporate Governance IV	D1	Corporate Governance VIII	E1	Corporate Governance IX
2.01	C2	Corporate Governance V	D2	Behavioral Issues III	E2	Corporate Takeovers II
0.25	C 3	Corporate Governance VI	D3	Earnings Management I	E3	Corporate Finance I
0.24	C4	Cost of Capital I	D4	Financial Institutions & Markets II	E4	Financial Institutions & Markets IV
0.23	C5	Capital Structure II	D5	D5 Financial Institutions & E5		Asset Pricing Models III
0.22	C6	Corporate Governance VII	D6	Asset Pricing Models II	E 6	Investments IV
1.27	C 7	Behavioral Issues II	D7	Investments II	E7	Market Efficiency II
1.26	C8	Fixed Income I	D8	Investments III	E8	Asset Pricing I
1.29	C9	Derivatives II	D9	Accounting Issues II	E9	Behavioral Issues IV
1.28	C10	Methodological Issues I	D10	Law, Ethics & Finance I	E10	Asset Pricing II
	10:45-	12:30	_		_	
Room	Specia	l Session				
0.16		I Networks" zer/Moderator: Professor	Nadia M	assoud, Melbourne Busine	ss School	

Room	F	8:30-10:15	G	10:45-12:30	Н	13:45-15:30	
2.02	F1	Corporate Governance X	G1	Corporate Governance XI	H1	Corporate Governance XII	
2.01	F2	Corporate Takeovers IIII	G2	Behavioral Issues VI	H2	Securities Issuance I	
0.25	F3	Firm Value II	G3	Financial Distress I	Н3	Firm Value III	
0.24	F4	Capital Structure III	G4	Agency Theory I	H4	Management Compensation	
0.23	F5	Financial Institutions & Markets V	G5	Corporate Finance II	Н5	Corporate Finance III	
0.22	F6	Behavioral Issues V	G6	Financial Institutions & Markets VI	Н6	Financial Institutions & Markets VII	
1.27	F7	Market Efficiency III	G7	Behavioral Issues VII	H7	International Finance I	
1.26	F8	Market Microstructure II	G8	Fixed Income II	Н8	Investments VI	
1.29	F9	Real Estate I	G9	Small Business I	Н9	Investments VII	
1.28	F10	Investments V	G10	Behavioral Issues VIII	H10	Special Topics I	
		16:15-17:30					
Room 0.16		Distinguished Keynote Speaker					
		"Exchange Rate Risk in Public Firms" Professor Adrien Verdelhan, MIT Sloan School of Management					
		17:45-18:45					
Room 0.16		Keynote Speech "Patent Hunters: Charting to	he Futu	re of Innovation"			

Professor Lauren Cohen, Harvard Business School, RFS Editor

Saturday, July 1 2023							
Room	ı	8:30–10:15	J	10:45– 12:30			
2.02	I1	Corporate Governance XIII	J1	Corporate Governance XIV			
2.01	12	Corporate Takeovers IV	J2	Corporate Finance IV			
0.25	13	Financial Institutions & Markets VIII	J3	Special Topics II			
0.24	14	Financial Institutions & Markets IX	J4	Investments VIII			
0.23	15	Financial Institutions & Markets X					

Wednesday, June 28 2023

Session A1	Corporate Governance I	10:15-12:00 Room 2.02
Session Chair	Jing Chi (Massey University)	
	CEO Power and Carbon Emissions Managemer	
	Abey Gunasekarage (Monash University), Jayant	hi Kumarasiri (RMIT University)
Discussant	Rao Xi (Chongqing University)	
	Social Networks and Managerial Rent Seeking:	
	Rao Xi (Chongqing University), Xiaohua Fang (Flo	rida Atlantic University), Wenjun Zhang (Dalhousie
	University)	
Discussant	Jun Lu (Central University of Finance and Econon	,
	Corporate Social Responsibility and Short-Sell	
	Jun Lu (Central University of Finance and Economic Colors of Color	
Discussort	Wang (Cleveland State University), Yao Xiong (Ch	ina Life insurance Company)
Discussant	Abey Gunasekarage (Monash University)	40:45 42:00 Boom 2.04
Session A2 Session Chair	Corporate Governance II	10:15-12:00 Room 2.01
Session Chair	Kamrul Hassan Sunon (University of Leeds)	
	Corporate culture and board gender diversity:	
	Pattanaporn Chatjuthamard (Chulalongkorn Un	
Discussant	University), Pornsit Jiraporn (The Pennsylvania Sta Steven Dennis (Kent State University)	ate University)
Discussaiit	• • • • • • • • • • • • • • • • • • • •	anistance to their OFO-2
	Do Directors Provide Technological Advisory A	
	Steven Dennis (Kent State University), Hua-Hsin (Kent State University)	rsai (Oniversity of Northern Iowa), (Marc) Tony via
Discussant	Suwongrat Papangkorn (Thammasat University)	
Discussant	Asset redeployability, sustainability, and ma	nagorial prudonos: Evidonos from oconomio
	policy uncertainty	nagerial prudence. Evidence from economic
	Suwongrat Papangkorn (Thammasat University)	
Discussant	Pattanaporn Chatjuthamard (Chulalongkorn University)	voreity)
Session A3 Session Chair	Corporate Takeovers I Shabnam Aghayeva (Brunel University)	10:15-12:00 Room 0.25
Session Chan	Influence of Regulatory Regime and Firm Size of	on Departing of Discontinued Operations
	influence of Regulatory Regime and Firm Size (on Reporting of Discontinued Operations
Discussant	Richard Lord (Montclair State University), Yoshie	
Discussant	Richard Lord (Montclair State University), Yoshie Chang Gong (LITEM, Paris-Saclay University)	Saito (Brooklyn College of CUNY)
Discussant	Richard Lord (Montclair State University), Yoshie Chang Gong (LITEM, Paris-Saclay University) Do Female Executives Acquire Greener Targets	Saito (Brooklyn College of CUNY)
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Discussant	Duo (Selina) Pei (University of Warwick)
Session A5	Capital Structure I 10:15-12:00 Room 0.23
Session Chair	Robinson Reyes Pena (Florida International University)
	Generalist CEOs and Debt Concentration
	Zhe Shen (Xiamen University), Yiwei Li (University of Essex), Yeqin Zeng (Durham University), Zhilian
Discussant	Zhu (Xiamen University) KungCheng Ho (Guangdong University of Finance and Economics)
Discussant	A Unified Theory of Corporate Leverage, Intangibility, Wage, Tax, and Innovation
	KungCheng Ho (Guangdong University of Finance and Economics), Cheng Yan (Essex University)
Discussant	Chloe Chen (Macquarie University)
	Fintech Development and Small Business Resilience: Evidence from China
	Chloe Chen (Macquarie University), Qing Zhou (Macquarie University), Di Bu (Macquarie University)
Discussant	Zhe Shen (Xiamen University)
Session A6	Financial Institutions & Markets I 10:15-12:00 Room 0.22
Session Chair	Kathy Jang (Hanyang University)
	Bank Reporting Decisions on Problem Loans: Evidence from Natural Disaster Responses
	Yong Kyu Gam (University College Dublin), Seong Jin Ahn (Korea Advanced Institute of Science an
Discussant	Technology)
Discussant	Ludovico Rossi (CUNEF Universidad) Does the proximity of cooperative banks facilitate access to credit?
	Ludovico Rossi (CUNEF Universidad), Andrea Viola (Università Cattolica del Sacro Cuore), Elen
	Beccalli (Università Cattolica del Sacro Cuore)
Discussant	John Thanassoulis (Warwick Business School)
	Banking and Credit Market Competition with Al and Cryptocurrencies
	John Thanassoulis (Warwick Business School), Tamas Vadasz (KU Leuven)
Discussant	Yong Kyu Gam (University College Dublin)
Caracian	
Session A7	Behavioural Issues I 10:15-12:00 Room 1.27
Session A7 Session Chair	Behavioural Issues I 10:15-12:00 Room 1.27 Waqar Ahmed (University of Nottingham)
Session	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment
Session	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andre
Session Chair	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andrew Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey)
Session	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andrew Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey) Nhan Huynh (Macquarie University)
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Session Chair	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andrew Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey) Nhan Huynh (Macquarie University) Sensitivity to sentiment in equity markets: A country-specific perspective Nhan Huynh (Macquarie University)
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Session Chair Discussant	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andrew Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey) Nhan Huynh (Macquarie University) Sensitivity to sentiment in equity markets: A country-specific perspective Nhan Huynh (Macquarie University) Jan Hanousek (Mendel University) A leopard never changes its spots: Persistency in retail investors' behavior Jan Hanousek (Mendel University)
Session Chair Discussant	Waqar Ahmed (University of Nottingham) Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andrew Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey) Nhan Huynh (Macquarie University) Sensitivity to sentiment in equity markets: A country-specific perspective Nhan Huynh (Macquarie University) Jan Hanousek (Mendel University) A leopard never changes its spots: Persistency in retail investors' behavior
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Session Chair Discussant Discussant Discussant Session A8 Session	Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andrew Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey) Nhan Huynh (Macquarie University) Sensitivity to sentiment in equity markets: A country-specific perspective Nhan Huynh (Macquarie University) Jan Hanousek (Mendel University) A leopard never changes its spots: Persistency in retail investors' behavior Jan Hanousek (Mendel University) Soheila Malekpour (King's College London) Market Microstructure I Dimitrios Stafylas (University of York) High Frequency Trading and Intraday Momentum
Session Chair Discussant Discussant Discussant Session A8 Session	Credit Rating Changes and Stock Market Reaction: The Impact of Investor Sentiment Soheila Malekpour (King's College London), Nikolaos Karampatsas (Independent researcher), Andree Mason (Independent researcher), Christos Mavrovitis (Mavis) (University of Surrey) Nhan Huynh (Macquarie University) Sensitivity to sentiment in equity markets: A country-specific perspective Nhan Huynh (Macquarie University) Jan Hanousek (Mendel University) A leopard never changes its spots: Persistency in retail investors' behavior Jan Hanousek (Mendel University) Soheila Malekpour (King's College London) Market Microstructure I 10:15-12:00 Room 1.26 Dimitrios Stafylas (University of York) High Frequency Trading and Intraday Momentum Zhen-Xing Wu (Zhongnan University of Economics and Law), Haobo Zhu (Zhongnan University of
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Discussant	Zhen-Xing Wu (Zhongnan University of Economics and Law)
Session A9	Derivatives I 10:15-12:00 Room 1.29
Session	Javier Ruiz (University Castilla - La Mancha)
Chair	(* * * * * * * * * * * * * * * * * * *
	Does the options market underreact to firms' left-tail risk?
	Bei Chen (Shanghai International Studies University), Quan Gan (University of Sydney), Aurelio
	Vasquez (ITAM)
Discussant	Jia-Hau Guo (National Yang Ming Chiao Tung University)
	An Efficient American Option Approximation Formula in Markets with Daily Price Limits
	Jia-Hau Guo (National Yang Ming Chiao Tung University), Yi-He Chang (National Yang Ming Chiao Tung University)
Discussant	Lung-Fu Chang (National Taipei University of Business)
	An Accelerated Static Hedging Method for the Analytic Valuation of American Options
	Lung-Fu Chang (National Taipei University of Business), Jia-Hau Guo (National Yang Ming Chiao Tung
	University), Mao-Wei Hung (National Taiwan University)
Discussant	Bei Chen (Shanghai International Studies University)
Session A10	Venture Capital I 10:15-12:00 Room 1.28
Session	Samuele Guido Sozzani (University of Sassari)
Chair	
	Spillovers of PE investments
Discussant	Uwe Walz (Goethe University), Sang Truong (Goethe University) Hyeonjoon Park (University of Oklahoma)
Discussant	Does Venture Capitalist Value Green Innovation?: Evidence from State Climate Adaptation Plans
	Hyeonjoon Park (University of Oklahoma)
Discussant	Pia Helbing (University of Edinburgh)
Discussant	Do repeated players win the game? Evidence from private equity and venture capital syndication
	Pia Helbing (University of Edinburgh), Axel Buchner (ESCP Business School), Abdul Mohamed (University of Leeds), David Yoon (University of Leeds)
Discussant	Uwe Walz (Goethe University)
Special Sessi	
Organizer	Dr Tony Klein, Queen's Management School
	Dr. Susana Campos Martins, Nuffield College, University of Oxford
Panelists	Dr Giovanni Callegari, European Stability Mechanism
i dilciists	Dr Jürgen Klaus , European Stability Mechanism
0 1 04	Professor Radu Tunaru, University of Sussex Business School
Session B1 Session Chair	Corporate Governance III 16:00-17:45 Room 2.02
Session Chair	,
	Do foreign experienced managers influence employee compensation? Evidence from labor investment in China
	Jing Chi (Massey University), Zixiong Sun (Open Polytechnic, Wellington, New Zealand), Hamish
	Anderson (Massey University)
Discussant	Shu-Cing Peng (National Central University)
	Skill Match in the Boardroom
	Shu-Cing Peng (National Central University), Jun-Koo Kang (Nanyang Technological University),
D' (Sheng-Syan Chen (National Taiwan University)
Discussant	Kai Huang (Massey University)
	Accounting conservatism and corporate environmental performance: Do political connection
	and regulatory constraints matter? Kai Huang (Massey University), Jing Chi (Massey University), Jing Liao (Massey University), Mui
	Kuen Yuen (Massey University)
Discussant	Jing Chi (Massey University)
Session B2	Behavioral Issues II 16:00-17:45 Room 2.01
Session Chair	
	Firm-Specific Investor Sentiment and Productivity
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	Yeqin Zeng (Durham University), Wenyi Sun (University of Surrey), Haifeng Guo (Durham University)
Discussant	William McCumber (Louisiana Tech University)
	CEO Social Capital and Discretionary Accruals
	William McCumber (Louisiana Tech University), Huan Qiu, (Millsaps College)
Discussant	Kamrul Hassan Sunon (University of Leeds)
	Aggregate Manager Sentiment and The Choice of Mergers and Acquisitions Payment Method
	Kamrul Hassan Sunon (University of Leeds), Shima Amini (University of Leeds), Ali Altanlar
	(University of Leeds)
Discussant	Yeqin Zeng (Durham University)
Session B3	Accounting Research I 16:00-17:45 Room 0.25
Session	Richard Lord (Montclair State University)
Chair	
	Has the Accounting Directive benefited Britain?
	Shabnam Aghayeva (Brunel University), Sheehan Rahman (Brunel University)
Discussant	Michele Fabrizi (University of Padova)
	Accounting informativeness during times of heightened global uncertainty: evidence from the
	covid-19 pandemic
	Michele Fabrizi (University of Padova), Elisabetta Ipino (Seattle University), Federico Longhin
	(University of Padova), Antonio Parbonetti (University of Padova)
Discussant	Mohammed Zakriya (IESEG School of Management)
	The Non-Financial Spillovers of Financial Information Processing Costs: Evidence from the U.S.
	XBRL Mandate
Discussent	Mohammed Zakriya (IESEG School of Management), Marco Errico (Esade Business School)
Discussant Session B4	Shabnam Aghayeva (Brunel University)
Session Chair	Financial Institutions & Markets II 16:00-17:45 Room 0.24
Session Chair	, , , ,
	Adverse Selection and Climate Risk: A Response to Ouazad and Khan
	Michael LaCour-Little (California State University), Andrey Pavlov (Simon Fraser University), Susan Wachter (University of Pennsylvania)
Discussant	Johannes Heuel (University of Hamburg)
Discussant	Applications of non-linear machine learning tree-based methods for prepayments forecasting
	of fixed-rate institutional loans
	Johannes Heuel (University of Hamburg), Alexander Szimayer (University of Hamburg), Rene
	Glawion (University of Hamburg), Andre Horovitz (University of Hamburg)
Discussant	Adina Yelekenova (Lancaster University)
	ETF Rebalancing, Hedge Fund Trades, and Capital Market
	Adina Yelekenova (Lancaster University), Chelsea Yao (Lancaster University), George Wang
	(Lancaster University)
Discussant	Michael LaCour-Little (California State University)
Session B5	International Finance I 16:00-17:45 Room 0.23
Session Chair	KungCheng Ho (Guangdong University of Finnace and Economics)
	Another Look on Herd Behavior in Equity Markets: A Panel Approach
	Chaiyuth Padungsaksawasdi (Thammasat University), Jutamas Wongkantarakorn (Rajamangala
	University of Technology Rattanakosin), Phasin Wanidwaranan (Srinakharinwirot University,
	Bangkok)
Discussant	Robinson Reyes Pena (Florida International University)
	Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage
	Robinson Reyes Pena (Florida International University), Suchismita Mishra (Florida International
D.	University), Pankaj Jain (The University of Memphis), Yu Hu (Florida International University)
Discussant	At 1 11 (11 1 1 6 B 2)
	Chenchen Huang (University of Bath)
	Chenchen Huang (University of Bath) To Acquire or to Ally? Managing Partners' Environmental Risk in International Expansion
	To Acquire or to Ally? Managing Partners' Environmental Risk in International Expansion Chenchen Huang (University of Bath), Di Luo (University of Southampton,) Soumyatanu Mukherjee (University of Southampton), Tapas Mishra (University of Southampton)
Discussant	To Acquire or to Ally? Managing Partners' Environmental Risk in International Expansion Chenchen Huang (University of Bath), Di Luo (University of Southampton,) Soumyatanu Mukherjee

Session B6	Asset Pricing Models I 16:00-17:45 Room 0.22
Session Chair	Ludovico Rossi (CUNEF Universidad)
	Identifying Key Macro-Financial Drivers of Bond Pricing through No Arbitrage Term Structure
	Modeling
	Ga-Young Jang (Hanyang University), Hyoung-Goo Kang (Hanyang University), Daejin Kim
Discussort	(Sungkyunkwan University), Dongjoon Lee (Sungkyunkwan University)
Discussant	Woon Wong (Cardiff University)
	Can we afford defined benefit pensions in low interest rate environments? Woon Wong (Cardiff University)
Discussant	Bernhard Nietert (University of Marburg)
Discussaiit	Don't sell the skin till you have caught the bear:Cost of capital for ESG and Non-ESG Stocks
	Bernhard Nietert (University of Marburg), Ahmed Badreldin (BaFin)
Discussort	· · · · · · · · · · · · · · · · · · ·
Discussant Session B7	Ga-Young Jang (Hanyang University) Market Efficiency I 16:00-17:45 Room 1.27
Session Chair	Soheila Malekpour (King's College London)
Ocession Onan	Executive Compensation and the Credibility of Share Buyback Announcements
	Wagar Ahmed (University of Nottingham), Onur Kemal Tosun (Cardiff University), Richard Taffler
	(University of Warwick)
Discussant	Jan Hanousek Jr. (University of Memphis)
	Peering into the Crystal Ball: The Information Content of Legislative Trading
	Jan Hanousek Jr. (University of Memphis), Stephen Ferris (Ball State University), Jan Hanousek
	(Mendel University)
Discussant	Linda Chen (University of Idaho)
	How Information Uncertainty is Priced Within the Earnings Announcement Windows
	Linda Chen (University of Idaho), George Jiang (Washington State University), Jingjing Chen
Discussent	(Northeastern University)
Discussant Session B8	Waqar Ahmed (University of Nottingham) Investments I 16:00-17:45 Room 1.26
Session Chair	Tino Cestonaro (Goethe University Frankfurt)
Session Chair	Tino Cestonaro (Goethe University Frankfurt) Hedge fund performance, classification with machine learning, and managerial implications
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Session Chair Discussant	Hedge fund performance, classification with machine learning, and managerial implications Dimitrios Stafylas (University of York), Jia Liu (University of Portsmouth), Emmanouil Platanakis
	Hedge fund performance, classification with machine learning, and managerial implications Dimitrios Stafylas (University of York), Jia Liu (University of Portsmouth), Emmanouil Platanakis (University of Bath), Charles Sutcliffe (University of Reading), Wenke Zhang (University of Bath) David Feldman (UNSW Sydney) Endogenous dynamic concentration of the active fund management industry, heterogeneous
	Hedge fund performance, classification with machine learning, and managerial implications Dimitrios Stafylas (University of York), Jia Liu (University of Portsmouth), Emmanouil Platanakis (University of Bath), Charles Sutcliffe (University of Reading), Wenke Zhang (University of Bath) David Feldman (UNSW Sydney) Endogenous dynamic concentration of the active fund management industry, heterogeneous manager abilities, and stock market volatility
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Discussant	Hedge fund performance, classification with machine learning, and managerial implications Dimitrios Stafylas (University of York), Jia Liu (University of Portsmouth), Emmanouil Platanakis (University of Bath), Charles Sutcliffe (University of Reading), Wenke Zhang (University of Bath) David Feldman (UNSW Sydney) Endogenous dynamic concentration of the active fund management industry, heterogeneous manager abilities, and stock market volatility David Feldman (UNSW Sydney), Jingrui Xu (Xiamen University) George Jiang (Washington State University) Mutual Fund Partial Liquidation and Future Performance George Jiang (Washington State University), Ping McLemore (Federal Reserve Bank of Richmond),
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Discussant Discussant Session B9 Session Chair	Hedge fund performance, classification with machine learning, and managerial implications Dimitrios Stafylas (University of York), Jia Liu (University of Portsmouth), Emmanouil Platanakis (University of Bath), Charles Sutcliffe (University of Reading), Wenke Zhang (University of Bath) David Feldman (UNSW Sydney) Endogenous dynamic concentration of the active fund management industry, heterogeneous manager abilities, and stock market volatility David Feldman (UNSW Sydney), Jingrui Xu (Xiamen University) George Jiang (Washington State University) Mutual Fund Partial Liquidation and Future Performance George Jiang (Washington State University), Ping McLemore (Federal Reserve Bank of Richmond), Ao Wang (Washington State University) Dimitrios Stafylas (University of York) Accounting Issues I Lung-Fu Chang (National Taipei University of Business) Eurozone GDP forecasting with micro-data: The role of conditional conservatism Javier Ruiz (University Castilla - La Mancha), Juan M. Nave (University Castilla - La Mancha), Olga Fullana (University of Valencia) Michael Tang (Florida International University) Contrast Effects and Analyst Forecasts
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Discussant Discussant Session B9 Session Chair Discussant	Hedge fund performance, classification with machine learning, and managerial implications Dimitrios Stafylas (University of York), Jia Liu (University of Portsmouth), Emmanouil Platanakis (University of Bath), Charles Sutcliffe (University of Reading), Wenke Zhang (University of Bath) David Feldman (UNSW Sydney) Endogenous dynamic concentration of the active fund management industry, heterogeneous manager abilities, and stock market volatility David Feldman (UNSW Sydney), Jingrui Xu (Xiamen University) George Jiang (Washington State University) Mutual Fund Partial Liquidation and Future Performance George Jiang (Washington State University), Ping McLemore (Federal Reserve Bank of Richmond), Ao Wang (Washington State University) Dimitrios Stafylas (University of York) Accounting Issues I 16:00-17:45 Room 1.29 Lung-Fu Chang (National Taipei University of Business) Eurozone GDP forecasting with micro-data: The role of conditional conservatism Javier Ruiz (University Castilla - La Mancha), Juan M. Nave (University Castilla - La Mancha), Olga Fullana (University of Valencia) Michael Tang (Florida International University) Contrast Effects and Analyst Forecasts Michael Tang (Florida International University), William Shi (New York University) Xakousti Merika (University of Bristol) Exploring the Quality of ESG Reporting of Maritime Listed Companies in Response to the Announcement of Regulation on Decarbonization
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Session B10	Venture Capital II	16:00-17:45	Room 1.28
Session Chair	Uwe Walz (Goethe University)		
Discussant	SME Relationship Banking and Loan Contracting: Survey-I Shun Lu (University of Nottingham Ningbo), Wei Huang (University of Nottingham Ningbo), Kent Matthew Samuele Guido Sozzani (University of Sassari)	ersity of Nottinghar	n Ningbo), Marina
Diagrama	Banks as Equity Investors Samuele Guido Sozzani (University of Sassari), Andrea Caros	si (University of Sas	sari)
Discussant	Mengyu Zhang (University of Kent)		
	Political corruption and venture capital investment decision	ns	
Discussant	Mengyu Zhang (University of Kent), Tongbin Xu (University University of London) Shun Lu (University of Nottingham Ningbo)	of Bath), Chen Hu	ang (Queen Mary
Discussant	University of London) Shun Lu (University of Nottingham Ningbo)		

Thursday, June 29 2023

Session C1	Corporate Governance IV 8.30-10:15	Room 2.02
Session Chair	Winifred Huang (University of Bath)	
	Do Short-Term Incentives Destabilize the Supply Chain?	
	Jiaying Li (Bayes Business School), Xiaoke Ye (Bayes Business School),	
Discussant	Xiaotong Sun (University of Glasgow)	
	Voter coalitions in Decentralized Autonomous Organization (DAO): Evidence	from MakerDAO
	Xiaotong Sun (University of Glasgow), Xi Chen (New York University), Chara	alampos Stasinakis
	(University of Glasgow), Georgios Sermpinis (University of Glasgow)	
Discussant	Jiaying Li (Bayes Business School)	D 0.04
Session C2	Corporate Governance V 8.30-10:15	Room 2.01
Session Chair	Suman Banerjee (Stevens Institute of Technology)	
	Outside Director Tenure Length: Expertise-Enhancement versus Entrenchme Woochan Kim (Korea University Business School), Minjae Kim (Korea University Business School)	
	Sojung Kim (Korea University Business School)	dusiness school),
Discussant	Stelios Markoulis (University of Cyprus)	
	A Comprehensive Analysis of the Market-to-Book Ratio of European Banks	
	Stelios Markoulis University of Cyprus), Spiros Martzoukos (University of Cyprus)	rus), Savvas Savva
	(KPMG), Savvas Savva (PWC)	,.
Discussant	Xing Juan (EDHEC Business School)	
	Does financial disclosure readability predict shareholder activism?	
	Xing Juan (EDHEC Business School), Abhinav Anand (Indian Institute of Management 1997)	gement Bangalore),
D	Jalaj Pathak (Indian Institute of Management Lucknow)	
Discussant Session C3	Woochan Kim (Korea University Business School)	Doom 0.25
Session Chair	Corporate Governance VI 8.30-10:15 Tomasz Jewartowski (Poznań University of Economics and Business,)	Room 0.25
Session Chair	Corporate Social Responsibility and Post-merger Labour Restructuring	
	Jiajun Tao (Bayes Business School)	
Discussant	Christian Riis Flor (University of Southern Denmark)	
Discussuit	Private Equity Funds and Strategic Buyers – Effort, Debt Overhang, and Cros	e-cubeidization
	Christian Riis Flor (University of Southern Denmark), Charlotte Sun Clausen-Jørg	
	Southern Denmark), Peter Norman Sørensen (University of Copenhagen)	oneon (oniversity of
Discussant	Jana Boeckx (KU Leuven)	
	Employment protection and human capital investments as drivers of downsizing	ng: Evidence from
	Belgian SMEs	
	Jana Boeckx (KU Leuven), Nico Dewaelheyns (KU Leuven), Frederiek Schoubber	n (KU Leuven)
Discussant	Jiajun Tao (Bayes Business School)	
Session C4	Cost of Capital I 8.30-10:15	Room 0.24
Session Chair	Qingjie Du (University of Birmingham)	

	Impacts of Firm Life Cycle on Bond Ratings and Yields
	Julia Zhu (Ontario Tech University), Kelly Cai (University of Michigan), Heiwai Lee (University of
Dia	Michigan)
Discussant	Grzegorz Pawlina (Lancaster University)
	Family to Firm Expansion: How Does the CEO Children Number Affect Corporate Investment?
	Grzegorz Pawlina (Lancaster University), Shushu Liao (Kühne Logistics University), Nhut H. Nguyen (Auckland University of Technology)
Discussant	Samuel Piotrowski (University of Connecticut)
	Paid Family Leave Laws and Firm Resource Allocation
	Samuel Piotrowski (University of Connecticut)
Discussant	Julia Zhu (Ontario Tech University)
Session C5	Capital Structure II 8.30-10:15 Room 0.23
Session Chair	Ettore Croci (Università Cattolica del Sacro Cuore)
	Signaling Authentic Corporate Social Responsibility and Financial Performance: The Legal
	Form Matters
	Ozlem Arikan (University of Sheffield), Onur Kemal Tosun (Cardiff University)
Discussant	Julian Atanassov (University of Nebraska-Lincoln)
	Shareholder Empowerment and Corporate Leases
	Julian Atanassov (University of Nebraska-Lincoln), Lin Deng (City University of Macau)
Discussant	Sarmistha Pal (University of Surrey)
	Increased Disclosure and Firm Financing Choices - Impact of Clause 49 Regulations in India
	Sarmistha Pal (University of Surrey) Zoya Saher (University of Nottingham)
Discussant	Ozlem Arikan (University of Sheffield)
Session C6	Corporate Governance VII 8.30-10:15 Room 0.22
Session Chair	Walt Pohl (Norwegian School of Economics)
	The interplay of credit scores and ESG ratings on cash holdings
	Stylianos Asimakopoulos (Brunel University London), Panagiotis Asimakopoulos (University of
Discussant	Piraeus)
Discussant	Aurore Burietz (IESEG School of Management)
	Conflicted Trust in Banking: Broad-Scope and Narrow-Scope Trust Aurore Burietz (IESEG School of Management), Rémie Bertrand (IESEG School of Management),
	Paul-Olivier Klein (Université Jean Moulin Lyon 3)
Discussant	Duc Do (Bangor University)
	Does ESG Reputation Risk Matter? Evidence from Leverage Adjustments
	Duc Do (Bangor University), Tung Lam Dang (University of Danang), Viet Anh Dang (University of
	Manchester), Trung Khac Do (University of Danang)
Discussant	Stylianos Asimakopoulos (Brunel University London)
Session C7	Behavioral Issues II 8.30-10.15 Room 1.27
Session Chair	Ya Li (Hong Kong Metropolitan University)
	Cumulative prospect theory and stock returns
	Feng Zhao (University of Texas at Dallas), Jiawei Hu (University of Texas at Dallas), Jun Li Jun
	(University of Texas at Dallas)
Discussant	Polyxeni G. Tsitsiri (University of Piraeus)
	Investors' herd effect in stock markets: An empirical investigation during the outbreak of the
	Covid-19 pandemic
Discussort	Polyxeni G. Tsitsiri (University of Piraeus), Panagiotis G. Artikis (University of Piraeus)
Discussant	Yubin Li (Harbin Institute of Technology) Are Partime and Overnight Sentiments Different?
	Are Daytime and Overnight Sentiments Different? Yubin Li (Harbin Institute of Technology), Xin Liu (Peking University), Ke Peng (Harbin Institute of
	Technology), Zhaodong (Ken) Zhong (Rutgers University)
Discussant	Feng Zhao (University of Texas at Dallas)
Session C8	Fixed Income I 8.30-10:15 Room 1.26
Session Chair	Selma Boussetta (Bordeaux School of Economics)
	Reaching for Income and Investor Flows in Corporate Bond Mutual Funds
	Gi Kim (University of Warwick), Xu Li (University of Warwick)

Discussant	Yue Wang (Australian National University)
Discussort	More Debt More Leverage? Yue Wang (Australian National University), Antje Berndt (Australian National University), Bruce Grundy (Australian National University)
Discussant	Lifang Li (Xi'an Jiaotong University)
	When the Long is Long and the Short is Short
D' (Lifang Li (Xi'an Jiaotong University)
Discussant Session C9	Gi Kim (University of Warwick) Derivatives II 8.30-10:15 Room 1.29
Session Chair	Niswatil Mouna (University of Glasgow)
	Commodity Returns: Lost in Financialization Massimiliano Bondatti (Nova School of Business and Economics), Fahiz Baba-Yara (Indiana University)
Discussant	You-Jia Sun (National Yang Ming Chiao Tung University)
Discussant	Feasibility Analysis of Contingent Capital Covenants: The Case of CatEPuts You-Jia Sun (National Yang Ming Chiao Tung University), Tian-Shyr Dai (National Yang Ming Chiao Tung University), Chien-Ling Lo (Yuan Ze University) Aparna Gupta (Rensselaer Polytechnic Institute)
	Designing Risk-free Service for Renewable Wind and Solar Resources
	Aparna Gupta (Rensselaer Polytechnic Institute)
Discussant	Massimiliano Bondatti (Nova School of Business and Economics)
Session C10	Methodological Issues I 8.30-10:15 Room 1.28
Session Chair	Anna Triantafyllou (Deree-The American College of Greece)
Discussant	Explainable Artificial Intelligence in Predicting Cryptocurrency Monomita Nandy (Brunel University), Daniel González Cortés (NEOMA Business School), PK Senyo (Southampton University), Suman Lodh (Kingston University), Jian Wu (NEOMA Business School) Ayoung Park (Chosun University)
	Measuring similarity between trend behaviors of multivariate time series Ayoung Park (Chosun University), Gabjin Oh (Chosun University), WooCheol Jun (Hanwha Investment Trust Management)
Discussant	Alessandro Tugnetti (University of Luxembourg)
Discussant	The Fundamental Value of Art NFTs: Is it Pure Speculation? Alessandro Tugnetti (University of Luxembourg), Gilbert Fridgen (University of Luxembourg), Roman Kräussl (University of Luxembourg) Orestis Papageorgiou (University of Luxembourg) Monomita Nandy (Brunel University)
Special Session	Social Networks 10.45-12:30 Room 0.16
Organizer	Professor Nadia Massoud, University of Melbourne
Panelists	Professor Nadia Massoud , Melbourne Business School Dr. Yifan Zhou , FISF, Fudan University Dr. Mohamed Al Guindy , Sprott School of Business, Carleton University
Session D1	Corporate Governance VIII 14.00-15:45 Room 2.02
Session Chair	Nina Sharma (Cardiff University)
Discussant	CEO Overconfidence and the Firms' Choice of Liquidity Winifred Huang (University of Bath) Ahmet Karpuz (University of Leeds), Neslihan Ozkan (University of Bristol) Xiu-Ye Zhang (Australian National University)
	How Do CEO Political Connections Influence Corporate Fraud Commission and Enforcement? Evidence from China Xiu-Ye Zhang (Australian National University), Gary Biddle (University of Melbourne) Ka Wai Choi (Australian National University), Wentao Ma (Australian National University)
Discussant	Ylva Baeckström (King's College London)
	Shared Parental Leave and Firm Performance in the UK: A Governance Perspective YIva Baeckström (King's College London) Onur Kemal Tosun (Cardiff University)

Discussant	Winifred Huang (University of Bath) Behavioral Issues III	14 00 45:45 Pages 2 04
Session D2		14.00-15:45 Room 2.01
Session Chair	Robert Wood (Macquarie University)	9.99
	CEO Innate Altruism and Firm Corporate Social Re	
	Jing Ruan (University of Reading), Miriam Marra (Uni	iversity of Reading), Lisa Schoponi (University of
Discussant	Reading) Suman Banerjee (Stevens Institute of Technology)	
Discussuit	Overconfident CEOs, Perceived Undervaluation of	Stocks and Issuance of New Equities
	Suman Banerjee (Stevens Institute of Technology), Y	• • • • • • • • • • • • • • • • • • •
Discussant	Tom Aabo (Aarhus University)	as Esting (storetic institute of Fosimislogy)
Discussant	Love thy neighbor: CEO extraversion and corpora	to acquisitions
		•
	Tom Aabo (Aarhus University) Jakob Berggreen (A (Deas Asset Management)	Admus University), Sepastian Mailing Petersen
Discussant	Jing Ruan (University of Reading)	
Session D3	Earnings Management I	14.00-15:45 Room 0.25
Session Chair	Christian Riis Flor (University of Southern Denmark)	
	Tax regimes and profit shifting	
	Rajni Soni (University of Glasgow), Pantelis Kazakis	s (University of Glasgow). Theodore Sougiannis
	(University of Illinois), Panagiotis Karavitis (University	
Discussant	Tomasz Jewartowski (Poznań University of Economi	
	Governance Through Exit: Polish Pension Fund R	eform Impact on Real Earnings Management
	of Portfolio Companies	
	Tomasz Jewartowski (Poznań University of Econor	mics and Business), Michał Kałdoński (Poznań
	University of Economics and Business),	
Discussant	Zhongxue Wu (Coventry University)	
	CEO ability, CEO reputation and corporate financia	al fraud: International evidence
	Zhongxue Wu (Coventry University), Yilmaz Gunney	(Coventry University)
Discussant	Rajni Soni (University of Glasgow)	
	rajii com (omvoron) or claogon,	
Session D4	Financial Institutions & Markets II	14.00-15:45 Room 0.24
Session D4 Session Chair		14.00-15:45 Room 0.24
	Financial Institutions & Markets II Grzegorz Pawlina (Lancaster University) Under One Roof: The Performance of Simultan	
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Session Chair	Financial Institutions & Markets II Grzegorz Pawlina (Lancaster University) Under One Roof: The Performance of Simultan Equities Qingjie Du (University of Birmingham), Hyung Kyu Ch Lee (Hong Kong Polytechnic University)	eously Managed Hedge Funds and Private oi (Hong Kong Polytechnic University), Jay Hyun
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Discussant Discussant Discussant Session D5	Financial Institutions & Markets II Grzegorz Pawlina (Lancaster University) Under One Roof: The Performance of Simultan Equities Qingjie Du (University of Birmingham), Hyung Kyu Ch Lee (Hong Kong Polytechnic University) Sheng-Hung Chen (National Kaohsiung University of Do Banks Hedge with Derivatives for Negative Interstance Sheng-Hung Chen (National Kaohsiung University (National Kaohsiung University of Science and Technology Harris (American University) Modelling the role of networks in loan syndicate of Michigan State University) Qingjie Du (University of Birmingham) Financial Institutions & Markets III Ozlem Arikan (Sheffield University) The Role of Regulation and Technology in Segment	eously Managed Hedge Funds and Private oi (Hong Kong Polytechnic University), Jay Hyun Science and Technology) Prest Rate Policy? International Evidence of Science and Technology), Kieu-Thi Phan ology) Parkets Iopoulos (American University), Morad Zekhnini 14.00-15:45 Room 0.23
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Discussant	Brian Wolfe (University of Texas at San Antonio)
Session D6	Asset Pricing Models II 14.00-15:45 Room 0.22
Session Chair	Stylianos Asimakopoulos (Brunel University London)
	Asset Pricing with Disagreement about Climate Risks
	Walter Pohl (NHH Norwegian School of Economics), Thomas Lontzek (RWTH Aachen University), Karl
	Schmedders (IMD Lausanne), Marco Thalhammer (RWTH Aachen University), Ole Wilms (Universität
	Hamburg)
Discussant	Anne-Florence Allard (University of Bristol)
	Measures of Fragility for Tail Risk Models
	Anne-Florence Allard (University of Bristol), Claudia Chmielowska (Bocconi University), Massimo
Discussant	Guidolin (Bocconi University), Manuela Pedio (Bocconi University)
Discussant	Dominik Walter (Vienna Graduate School of Finance)
	Non-Standard Errors in Portfolio Sorts
	Dominik Walter (Vienna Graduate School of Finance), Rüdiger Weber (Vienna Graduate School of Finance), Retriet Weier (WIL) Vienna and Restrict Heisenstein
Discussant	Finance), Patrick Weiss (WU Vienna and Reykjavik University) Walter Pohl (NHH Norwegian School of Economics)
Session D7	Investments II 14.00-15.45 Room 1.27
Session Chair	Polyxeni Tsitsiri (University of Piraeus)
	Picking A Thorny Rose: Optimal Timing of Liquidity Premium
	Ya Li (Hong Kong Metropolitan University), Linjun Feng (Renmin University of China), Jing Xu (Renmin
	University of China)
Discussant	Feng Zhou (University Pompeu Fabra)
	Defining Greenwashing
	Feng Zhou (University Pompeu Fabra), Ariadna Dumitrescu (ESADE Business School), Javier Gil-
D	Bazo (University Pompeu Fabra)
Discussant	Tony Klein (Queen's University Belfast)
	Reinforcement Learning and Portfolio Allocation: Challenging Traditional Allocation Methods
	Tony Klein (Queen's University Belfast), Matus Lavko (Imperial College), Thomas Walther (Utrecht University)
Discussant	Ya Li (Hong Kong Metropolitan University)
Session D8	Investments III 14.00-15:45 Room 1.26
Session Chair	Gi Kim (University of Warwick)
-	Does ESG matter for the financial resilience of companies? Evidence from US firms during the
	COVID-19 pandemic
	Selma Boussetta (Bordeaux School of Economics), Hachmi Ben Ameur (INSEEC Grande Ecole)
Discussant	Stephen Szaura (BI Norwegian School of Business)
	Does News, Order Flow, or Illiquidity drive stock jumps? In the day or in the night?
	Stephen Szaura (BI Norwegian School of Business), Yoontae Jeon (McMaster University), Thomas
D'	McCurdy (Rotman School of Management)
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Discussant	Pengguo Wang (University of Exeter)
Discussant	Pengguo Wang (University of Exeter) The Determinants and Applications of Valuation Multiples
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Discussant	Pengguo Wang (University of Exeter) The Determinants and Applications of Valuation Multiples Pengguo Wang (University of Exeter) Selma Boussetta (Bordeaux School of Economics)
Discussant Session D9	Pengguo Wang (University of Exeter) The Determinants and Applications of Valuation Multiples Pengguo Wang (University of Exeter) Selma Boussetta (Bordeaux School of Economics) Accounting Issues II 14.00-15:45 Room 1.29
Discussant	Pengguo Wang (University of Exeter) The Determinants and Applications of Valuation Multiples Pengguo Wang (University of Exeter) Selma Boussetta (Bordeaux School of Economics) Accounting Issues II Aparna Gupta (Rensselaer Polytechnic Institute)
Discussant Session D9	Pengguo Wang (University of Exeter) The Determinants and Applications of Valuation Multiples Pengguo Wang (University of Exeter) Selma Boussetta (Bordeaux School of Economics) Accounting Issues II Aparna Gupta (Rensselaer Polytechnic Institute) Capitalization versus expensing of R&D costs under IAS 38: An empirical investigation using
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Discussant Session D9 Session Chair	Pengguo Wang (University of Exeter) The Determinants and Applications of Valuation Multiples Pengguo Wang (University of Exeter) Selma Boussetta (Bordeaux School of Economics) Accounting Issues II 14.00-15:45 Room 1.29 Aparna Gupta (Rensselaer Polytechnic Institute) Capitalization versus expensing of R&D costs under IAS 38: An empirical investigation using machine learning Antonios Vasilatos (University of Piraeus), Georgios Papanastasopoulos (University of Piraeus) John Sorros (University of Piraeus) Niswatil Mouna (University of Glasgow) E-government and corporate tax planning: Evidence from a global sample Niswatil Mouna (University of Glasgow) Panagiotis Karavitis (University of Glasgow) Pantelis Kazakis

Session Chair	Alessandro Tugnetti (University of Luxembourg)
	The Impact of Foreign Sanctions on Firm Performance in Russia
	Luu Duc Toan Huynh (Queen Mary University of London), Khanh Hoang (University of Economics Ho
	Chi Minh City) Steven Ongena (University of Zurich)
Discussant	Anna Triantafyllou (Deree-The American College of Greece)
	Assessing the Impact of uncertainty and energy variables on LNG freight rates: A dynamic
	quantile connectedness analysis
	Anna Triantafyllou (Deree-The American College of Greece), Panagiotis Palaios (Deree-The
Discussant	American College of Greece), George Zombanakis (Deree-The American College of Greece) Samuel Mamede (Illinois State University)
Discussant	The impact of corruption on debt: an empirical study of US firms
	Samuel Mamede (Illinois State University), Manuel Rocha Armada (University of Minho)
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Discussant Session E1	Luu Duc Toan Huynh (Queen Mary University of London) Corporate Governance IX 16.15-18:00 Room 2.02
Session Chair	YIva Baeckström (King's College London)
Oession Onan	Does Monitoring of Asset Owners Accelerate Engagement? An Analysis of Anti-takeover
	Provisions of Japanese Listed Companies
	Kazuo Yamada (Kyoto University), Yasutomo Tsukioka (Kwansei gakuin University), Sai Masumi
	(Hitotsubashi University)
Discussant	Kiyonori Iwata (Tokyo University of Science)
	Legally powerful shareholder proposals for payout policy: Evidence from Japan
	Kiyonori Iwata (Tokyo University of Science), Yukihiro Yasuda (Hitotsubashi University)
Discussant	Yoko Shirasu (Aoyama Gakuin University)
	Does the difference in awareness between asset owners and asset managers have an impact on
	firms' ESG activities?
	Yoko Shirasu (Aoyama Gakuin University), Katsushi Suzuki (Hitotsubashi University), Sadok El Ghoul
	(University of Alberta)
Discussant Session E2	Kazuo Yamada (Kyoto University)
	Corporate Takeovers II 16.15-18:00 Room 2.01
Session Chair	Tom Aabo (Aarhus University)
	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China
	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun
	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University)
Session Chair	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad)
Session Chair	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty
Session Chair	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty
Session Chair	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayur Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty Joshy Jacob (Indian Institute of Management Ahmedabad), Jagriti Srivastava (Indian Institute of
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Discussant Discussant Discussant	Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty Joshy Jacob (Indian Institute of Management Ahmedabad), Jagriti Srivastava (Indian Institute of Management Amritsar) Lara Faverzani (Università Cattolica del Sacro Cuore) Acquirer Types, Spillovers and Corporate Policies Lara Faverzani (Università Cattolica del Sacro Cuore), Ettore Croci (Università Cattolica del Sacro Cuore) Jie Liu (Massey University) Corporate Finance I 16.15-18:00 Room 0.25 Rajni Soni (University of Glasgow)
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Discussant Discussant Discussant Session E3	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty Joshy Jacob (Indian Institute of Management Ahmedabad), Jagriti Srivastava (Indian Institute of Management Amritsar) Lara Faverzani (Università Cattolica del Sacro Cuore) Acquirer Types, Spillovers and Corporate Policies Lara Faverzani (Università Cattolica del Sacro Cuore), Ettore Croci (Università Cattolica del Sacro Cuore) Jie Liu (Massey University) Corporate Finance I 16.15-18:00 Room 0.25 Rajni Soni (University of Glasgow) Multiperiod corporate default prediction – A domain knowledge-tailored neural network approach
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Discussant Discussant Discussant Session E3 Session Chair Discussant	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty Joshy Jacob (Indian Institute of Management Ahmedabad), Jagriti Srivastava (Indian Institute of Management Amritsar) Lara Faverzani (Università Cattolica del Sacro Cuore) Acquirer Types, Spillovers and Corporate Policies Lara Faverzani (Università Cattolica del Sacro Cuore), Ettore Croci (Università Cattolica del Sacro Cuore) Jie Liu (Massey University) Corporate Finance I 16.15-18:00 Room 0.25 Rajni Soni (University of Glasgow) Multiperiod corporate default prediction – A domain knowledge-tailored neural network approach Chuan-Ju Wang (Academia Sinica), Wei-Lun Luo (Academia Sinica), Ming-Feng Tsai (National Chengchi University), Jin-Chuan Duan (National University of Singapore) Kim Suhee (University of Southampton) The effects of ownership structure on business groups' financing decisions Kim Suhee (University of Southampton)
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Discussant Discussant Discussant Session E3 Session Chair Discussant	Tom Aabo (Aarhus University) Air pollution and mergers and acquisitions: Evidence from China Jie Liu (Massey University), Jing Chi (Massey University), Ji Wu (Massey University), M. Humayun Kabir (Massey University) Joshy Jacob (Indian Institute of Management Ahmedabad) Fishing in muddy waters: Mergers and acquisitions during uncertainty Joshy Jacob (Indian Institute of Management Ahmedabad), Jagriti Srivastava (Indian Institute of Management Amritsar) Lara Faverzani (Università Cattolica del Sacro Cuore) Acquirer Types, Spillovers and Corporate Policies Lara Faverzani (Università Cattolica del Sacro Cuore), Ettore Croci (Università Cattolica del Sacro Cuore) Jie Liu (Massey University) Corporate Finance I 16.15-18:00 Room 0.25 Rajni Soni (University of Glasgow) Multiperiod corporate default prediction – A domain knowledge-tailored neural network approach Chuan-Ju Wang (Academia Sinica), Wei-Lun Luo (Academia Sinica), Ming-Feng Tsai (National Chengchi University), Jin-Chuan Duan (National University of Singapore) Kim Suhee (University of Southampton) The effects of ownership structure on business groups' financing decisions Kim Suhee (University of Southampton) Tuugi Chuluun (Loyola University Maryland)

Diagram	Obvious In Women (Deceases Company for Information Tooks along the Company of the
Discussant	Chuan-Ju Wang (Research Center for Information Technology Innovation)
Session E4	Financial Institutions & Markets IV 16.15-18:00 Room 0.24
Session Chair	Jeffrey Harris (American University)
	Which is Worse: Heavy Tails or Volatility Clusters?
Discussant	Joshua Traut (University of St. Gallen), Wolfgang Schadner (University of St. Gallen)
Discussant	Philipp Lentner (WU Vienna)
	Are ECB Announcement Days Special? Evidence from QE announcements
	Philipp Lentner (WU Vienna)
Discussant	Joshua Traut (University of St. Gallen)
Session E5	Asset Pricing Models III 16.15-18:00 Room 0.23
Session Chair	Brian Wolfe (University of Texas at San Antonio)
	A Five-factor Asset Pricing Model with Enhanced Factors
	Tobias Hemauer (University of St. Gallen), Manuel Ammann (University of St. Gallen), Simo
	Straumann (WHU - Otto Beisheim School of Management)
Discussant	João Pinto (Católica Porto Business School)
	Pricing of Project Finance Bonds: A Comparative Analysis of Primary Market Spreads
	João Pinto (Católica Porto Business School), Sebastião Guedes (Católica Porto Business School)
Discussant	Tobias Hemauer (University of St. Gallen)
Session E6	Investments IV 16.15-18:00 Room 0.22
Session Chair	Dominik Walter (Vienna Graduate School of Finance)
	When Bayes-Stein Meets Machine Learning: A Generalized Approach for Portfolio Optimizatio
	Haoran Wu (University of Bath), Dimitrios Gounopoulos (University of Bath), Emmanouil Platanaki
D' ((University of Bath), Gerry Tsoukalas (University of Pennsylvania)
Discussant	Simon Wolf (University of Cologne)
	Quarterly Earnings Information: Implications for Annual Earnings Forecast Models
	Simon Wolf (University of Cologne), Dieter Hess (University of Cologne)
Discussant	Federico Nardari (University of Melbourne)
	Ensembles of Portfolio Rules
	Federico Nardari (University of Melbourne), Rainer Schüssler (University of Rostock)
Discussant	Haoran Wu (University of Bath)
Session E7	Market Efficiency II 16.15-18:00 Room 1.27
Session Chair	Feng Zhou (University Pompeu Fabra)
	New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in U
	Stock Markets
	Lammertjan Dam (University of Groningen), Halit Gonenc (University of Groningen), Hulusi Bahciva
Discussant	(University of Groningen) Miguel De Jesus (CUNEF Universidad)
Discussaiit	Information Processing Frictions and Price Informativeness: Evidence from a Natura
	Experiment
	Miguel De Jesus (CUNEF Universidad), Ariadna Dumitrescu (ESADE Business School)
Discussant	Chin-Wen Hsin (Yuan Ze University)
	Volatility Anomalies and the Drivers Behind: Evidence from Emerging Markets
	Chin-Wen Hsin (Yuan Ze University), Shu-Cing Peng (National Central University)
Discussant	Lammertjan Dam (University of Groningen)
Session E8	Asset Pricing I 16.15-18:00 Room 1.26
Session Chair	Pengguo Wang (University of Exeter)
	Rival and Strategic Options in a Market Sharing Duopoly
	Alcino Azevedo (Aston University), Roger Adkins (Bradford University), Dean Paxson (University)
	Manchester)
Discussant	Gualter Couto (University of the Azores)
	Valuing air transport PSO with socio-environmental impacts
	Gualter Couto (University of the Azores), André Oliveira (Fundo de Maneio), Pedro Pimente
	(University of the Azores)
Discussant	Natalia Gershun (Pace University)

	The Impact of a Disruptive Technology Change on Asset Prices
	Natalia Gershun (Pace University)
Discussant	Alcino Azevedo (Aston University)
Session E9	Behavioral Issues IV 16.15-18:00 Room 1.29
Session Chair	Antonios Vasilatos (University of Piraeus)
	The impact of COVID-19 on global investor attention
	Zih-Ying Lin (Fu Jen Catholic University), Jia-Wen Lu (Fu Jen Catholic University)
Discussant	Quan Nguyen (University of Sussex)
	Satellite-Driven Investor Attention and Stock Return Comovement
	Quan Nguyen (University of Sussex), Hung Do (Massey University), Nhut Nguyen (Auckland University
	of Technology), Cameron Truong (Monash University)
Discussant	Tavy Ronen (Rutgers University)
	Do Images Provide Relevant Information to Investors? An Exploratory Study
	Tavy Ronen (Rutgers University), Rutgers University (Rutgers University), Joshua Ronen (New York
D	University), Mi Zhou (Virginia Commonwealth University)
Discussant	Zih-Ying Lin (Fu Jen Catholic University)
Session E10	Asset Pricing II 16.15-18:00 Room 1.28
Session Chair	Samuel Mamede (Illinois State University)
	Warrant informed trading prior to monthly-revenue disclosures: Evidence from the Taiwan
	market
D'	Chao-Chun Chen (Tunghai University)
Discussant	Liu Wang (Providence College)
	Do Independent Director-Affiliated Donations Affect Stock Price Crash Risk?
	Liu Wang (Providence College), Zhe Shen (Xiamen University), Yupeng Yang (Xiamen University),
Diagrapant	Xiaoyuan Liu (Xiamen University)
Discussant	Janis Berzins (BI Norwegian Business School)
	The Family Firm Profitability Premium: Governance and Financial Constraints
D:	Janis Berzins (BI Norwegian Business School), Bogdan Stacescu (BI Norwegian Business School
Discussant	Chao-Chun Chen (Tunghai University)

Friday, June 30 2023

Session F1	Corporate Governance X 08.30-10:15 Room 2.02
Session Chair	Zili Zhuang (The Chinese University of Hong Kong)
	Consumers Reactions to Corporate ESG Performance: Evidence from Store Visits
	Tinghua Duan (IESEG School of Management), Frank Weikai Li (Singapore Management University),
	Roni Michaely (University of Hong Kong and ECGI)
Discussant	Tiago Loncan (King's College London)
Dioductiii	Backing Away from ESG? The Effect of Sovereign Rating Downgrades on Corporate ESG
	Policies
	Chris Florackis (University of Liverpool), Sushil Sainani (University of Liverpool), Periklis Boumparis
	(University of Newcastle)
Discussant	Tinghua Duan (IESEG School of Management)
Dioddodiit	Can employee welfare policies insure workers against fluctuations in employment?
	Tiago Loncan (King's College London)
Discussant	Chris Florackis (University of Liverpool)
Session F2	Corporate Takeovers III 08.30-10:15 Room 2.01
Session Chair	Xinhe Huang (Cardiff University)
	M&As and innovation: Evidence from acquiring private firms
	Jana Fidrmuc (Warwick Business School), Siti Farida (Birmingham Business School), Chendi Zhang
	(University of Exeter Business School)
Discussant	Kristina Lalova (University of Connecticut)
	The Interaction Between Capital Structure and Merger Decisions
	Artur Rodrigues (University of Minho)
Discussant	Jana Fidrmuc (Warwick Business School)
Dioddodiit	The Value of Employee Morale Similarity in Mergers and Acquisitions: Evidence from Glassdoor
	Kristina Lalova (University of Connecticut)
Discussant	Artur Rodrigues (University of Minho)
Session F3	Firm Value II 08.30-10:15 Room 0.25
Session Chair	Tsung-Kang Chen (National Yang Ming Chiao Tung University)
	Do Lawyers Matter? Evidence from Patents
	Dimitris Andriosopoulos (University of Strathclyde), Pawel Czarnowski (University of Strathclyde),
	Andrew Marshall (University of Strathclyde)
Discussant	Kun Li (University of Exeter)
	Helping Hand or Grasping Hand? The Bright Side of Political Connections in Crisis
	Shu Liu (City University of Hong Kong), Minggui Yu (Zhongnan University of Economics and Law)
Discussant	Dimitris Andriosopoulos (University of Strathclyde)
2.000000111	Spillover Effects of ESG Information Disclosure Mirrored in Earnings Forecasts
	Kun Li (University of Exeter)
Discussant	,
Session F4	Shu Liu (City University of Hong Kong) Capital Structure III 08.30-10:15 Room 0.24
Session Chair	Reilly White (University of New Mexico)
Ocssion onan	Entrepreneurial Firms and Bank Financing: Do Business Angels Play a Role?
	Vincenzo Capizzi (Università del Piemonte Orientale), Nicola Carta (Università Ca' Foscari), Elisa
	Cavezzali (Università Ca' Foscari), Ugo Rigoni (Università Ca' Foscari)
Discussant	Kunru Zou (Renmin University of China)
Diocussuit	Does linguistic complexity of annual reports affect corporate leasing decision?
	Nicolas Eugster (The University of Queensland), Danlin Chi (The University of Queensland), Hasibul
	Chowdhury (The University of Queensland), Jiayi Zheng (The University of Queensland)
Discussiont	Vincanzo Canizzi (Università del Piemonte Orientale)
Discussant	Vincenzo Capizzi (Università del Piemonte Orientale) Minimum Wages, State Ownership, and Corporate Environmental Policies
Discussant	Vincenzo Capizzi (Università del Piemonte Orientale) Minimum Wages, State Ownership, and Corporate Environmental Policies Kunru Zou (Renmin University of China), Tao Chen (Nanyang Business School)

Discussant	Nicolas Eugster (The University of Queensland)
Session F5	Financial Institutions & Markets V 08.30-10:15 Room 0.23
Session Chair	Habeeb Yahya (Turku School of Economics)
	Global bank lending during political conflicts: Evidence from the agricultural industry
	Yitao Zheng (University of Bristol), Piotr Danisewicz (Tilburg University), Min Park (University of Bristol),
	Klaus Schaeck (University of Bristol)
Discussant	Bernardo Marques (Católica Porto Business School)
	Bank Competition and Bargaining over Refinancing
	Francois Koulischer (University of Luxembourg), Marina Emiris(National Bank of Belgium), Christophe
	Spaenjers (University of Colorado Boulder)
Discussant	Yitao Zheng (University of Bristol)
	The early days of neobanks: identification, performance and riskiness
	Bernardo Marques (Católica Porto Business School), Alberto Citterio (Università degli Studi
	dell'Insubria), Alessandra Tanda (Università di Pavia)
Discussant	Francois Koulischer (University of Luxembourg)
Session F6	Behavioral Issues V 08.30-10:15 Room 0.22
Session Chair	Eric Offner (Universität Hamburg)
	Art in Times of Crisis
	Yuexin Li (Renmin University of China), Géraldine David (Bibliotheca Wittockiana), Kim
Discussent	Oosterlinck (Free University of Brussels), Luc Renneboog (Tilburg University)
Discussant	Dazhi Zheng (West Chester Unviersity)
	Life Cycle Performance of Hedge Fund Managers
	Yue Ma (City University of Hong Kong), Elaine Yongshi Jie (City University of Hong Kong), Rose Ruoxi
D:	Huang (Shenzhen Oriental Harbor Investment Management Co Ltd)
Discussant	Yuexin Li (Renmin University of China)
	Herding in Chinese stock markets: Evidence from the dual-investor-group
	Dazhi Zheng (West Chester Unviersity), Tengdong Liu (Southwestern University of Finance and
Discussent	Economics), Suyan Zheng (California State University Northridge)
Discussant Session F7	Yue Ma (City University of Hong Kong) Market Efficiency III 08.30-10:15 Room 1.27
Session Chair	Jared De Lisle (Utah State University)
	The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns: Evidence
	from the FinTech-led Boom of Cash Investing
	Wengiong Liu (Ghent University), Yuliang Wu (University of Bradford), Xing Han (University of
	Auckland)
Discussant	Weichen Zhang (Tsinghua University)
	Observations on Samuelson's Dictum
	Michael Clemens (Bankinvest)
Discussant	Wengiong Liu (Ghent University)
	Firm Linkages from the Wisdom of Crowds
	Weichen Zhang (Tsinghua University), Huaixin Wang (Tsinghua University)
Discussant	Michael Clemens (Bankinvest)
Session F8	Market Microstructure II 08.30-10:15 Room 1.26
Session Chair	Wei-Peng Chen (National Taipei University of Technology)
	The relevance of dark trading for information acquisition in German stocks
	Yuanji Wen (University of Western Australia), Deelaka Ekanayake (University of Western Australia),
	Lee Smales (University of Western Australia)
Discussant	Carol Osler (Brandeis University)
Diocacount	Do liquidity providers really become relatively more informed? Evidence from the UK market
	Yang Yue (University of Westminster)
Discussant	Yuanji Wen (University of Western Australia)
DISCUSSAIIL	
	Price Discrimination in OTC Markets

	Carol Osler (Brandeis University), Geir Bjønnes (Norwegian Business School), Neophytos Kathitziotis	
	(NatWest Bank Europe), Carol Osler (Brandeis University)	
Discussant	Yang Yue (University of Westminster)	
Session F9	Real Estate I 08.30-10:15 Room 1.29	
Session Chair	Jeroen Verbouw (Ghent University)	
	Financialization of Housing Markets: Can REITs be the Culprit of Rising House Prices?	
	Chiara Banti (University of Essex), Kate Phylaktis (Bayes Business School)	
Discussant	Bertram Steininger (KTH Royal Institute of Technology)	
	Does corporate real estate investment matter for retail companies? Evidence after the Pandemi	
	Gianluca Mattarocci (University of Rome Tor Vergata), Lucia Gibilaro (University LUMSA)	
Discussant	Chiara Banti (University of Essex)	
Discussant	Real Estate Security Token Offerings and the Secondary Market: Driven by Crypto Hype of	
	Fundamentals?	
	Bertram Steininger (KTH Royal Institute of Technology), Julia Kreppmeier (University of	
	Regensburg), Ralf Laschinger (University of Regensburg), Gregor Dorfleitner (University of	
	Regensburg)	
Discussant	Gianluca Mattarocci (University of Rome Tor Vergata)	
Session F10	Investments V 08.30-10:15 Room 1.28	
Session Chair	Sebastian Krull (Paderborn University)	
Occosion ondi	Buy the dip?	
	Stefano Bonini (Stevens Institute of Technology School of Business), Thomas Shohfi (U.S. Securities	
	and Exchange Commission), Majeed Simaan (Stevens Institute of Technology School of Business)	
Discussant	Venkat Subramaniam (Tulane University)	
Dioodoodiit	The Variability of Emotions: Behavioral Risk or Mispricing	
	Yuchen Wang (Anhui University of Finance & Economics), Jiancheng Shen (Soochow University),	
	Wenlian Gao (Northern Illinois University)	
Discussant	Stefano Bonini (Stevens Institute of Technology School of Business)	
Discussant	Relative leverage and valuation consequences of product recalls along the supply chain	
	Venkat Subramaniam (Tulane University), Omesh Kini (Georgia State University), Jaideep Shenoy	
	(University of Connecticut)	
Discussant	Yuchen Wang (Anhui University of Finance & Economics)	
Session G1	Corporate Governance XI 10.45-12:30 Room 2.02	
Session Chair	Chris Florackis (University of Liverpool)	
	Individual Investor Voice and Firm Value: Evidence from a Quasi-Natural Experiment	
	Zili Zhuang (The Chinese University of Hong Kong), Yongxin Xu (Monash University)	
Discussant	Sarkar Kabir (Coventry University)	
Dioodoodiit	The Board Structure of Affiliates in Business Groups	
	Bartolomé Pascual-Fuster (Universitat de les Illes Balears), Paula M. Infantes (Universidad	
	Autónoma de Madrid)	
Discussant	Zili Zhuang (The Chinese University of Hong Kong)	
Dioodoodiit	Does Governance Quality Matter in Financial Intermediation? A Comparison Between Bank an	
	Insurance Companies	
	Sarkar Kabir (Coventry University), Md Hamid Uddin (University of Southampton), Rashedul Hasan	
	(Coventry University), Meryem Duygun (University of Nottingham), Yilmaz Guney (Coventry University	
Discussant	Bartolomé Pascual-Fuster (Universitat de les Illes Balears)	
Session G2	Behavioral Issues VI 10.45-12:30 Room 2.01	
Session Chair	Jana Fidrmuc (Warwick Business School)	
	Sensation-seeking CEOs and Stock Price Crashes	
	Xinhe Huang (Cardiff University), Izidin El Kalak (Cardiff University), Oksana Pryshchepa (Cardiff	
	University)	
Discussant	Subramanian lyer (University of New Mexico)	
Diooussuiit	Entrepreneurial intention among women entrepreneurs and the mediating effect of dynamic	
	capabilities: empirical evidence from Lebanon	
	capabilities, elliplifical evidence from Lebanon	

Dicoussert	Shatila Khodor (ICN Artem Business School), Nirjhar Nigam (ICN Artem Business School) Xinhe Huang (Cardiff University)
Discussant	
	Socioeconomic Welfare and Taxation Policy Subramanian lyer (University of New Mexico), Sudershan Kuntluru (Indian Institute of Management),
	Kevin Chacko (Indian Institute of Management)
Discussant	Shatila Khodor (ICN Artem Business School)
Session G3	Financial Distress I 10.45-12:30 Room 0.25
Session Chair	Dimitris Andriosopoulos (University of Strathclyde)
	Vertical Propagation of Default Risk Along the Supply Chain
	Ko-Chia Yu (National Taipei University), Mu-Shu Yun (National Chung Cheng University)
Discussant	Shushu Liao (Kühne Logistics University)
	Bankruptcy Prediction Using Machine Learning Models with the Text-based Communicative
	Value of Annual Reports
	Tsung-Kang Chen (National Yang Ming Chiao Tung University), Hsien-Hsing Liao (National Taiwan
	University), Geng-Dao Chen (National Yang Ming Chiao Tung University), Wei-Han Kang (National
	Yang Ming Chiao Tung University), Yu-Chun Lin (National Yang Ming Chiao Tung University)
Discussant	Ko-Chia Yu (National Taipei University)
	Creditor Rights, Access to Finance, and Stock Price Crash Risk
	Shushu Liao (Kühne Logistics University), Yangke Liu (Queen's University Belfast), Jeong-Bon Kim
	(City University of Hong Kong)
Discussant	Tsung-Kang Chen (National Yang Ming Chiao Tung University)
Session G4	Agency Theory I 10.45-12:30 Room 0.24
Session Chair	Nicolas Eugster (The University of Queensland)
	Compensation Structure and Real CSR Reporting Activity: CEO Dollars and Sustainable Sense
	Reilly White (University of New Mexico), Elizabeth Kohl (University of Montana)
Discussant	Atheer Alshahrani (Sussex University)
	Profiting from Rival Firms' Cyberattacks: Evidence from Informed Trading by Insiders with
	Social Ties
	Jungmin Kim (The Hong Kong Polytechnic University), Jun-Koo Kang (Nanyang Technological
D' .	University), Fangbo Si (Jinan University)
Discussant	Reilly White (University of New Mexico)
	To what extent do common owners affect the implied cost of capital (ICC)?
D' (Atheer Alshahrani (Sussex University)
Discussant Session G5	Jungmin Kim (The Hong Kong Polytechnic University) Corporate Finance II 10.45-12:30 Room 0.23
Session G5 Session Chair	Corporate Finance II 10.45-12:30 Room 0.23 Yitao Zheng (University of Bristol)
Session Chan	The Role of ESG Performance in Firms' Resilience During the COVID-19 Pandemic: Evidence
	from Nordic Firms
	Habeeb Yahya (Turku School of Economics)
Discussant	Alessio Venturini (ICMA Centre, Henley Business School)
	In Pursuit Of Information: Information Asymmetry in Private Equity Commitments
	Onur Sefiloglu (Bayes Business School)
Discussant	Habeeb Yahya (Turku School of Economics)
	Does climate adaptation disclosure pay?
	Alessio Venturini (ICMA Centre, Henley Business School), Alfonso Dufour (ICMA Centre, Henley Business School), Simone Varotto (ICMA Centre, Henley Business School)
Discussant	Onur Sefiloglu (Bayes Business School)
Session G6	Financial Institutions & Markets VI 10.45-12:30 Room 0.22
Session Chair	Yuexin Li (Renmin University of China)
- Journal Olivin	Central Bank Asset Purchases and Lending: Impact on Search Frictions
	Reiko Tobe (Nishogakusha University), Jun Uno (Waseda University)
Discussant	Junyang Yin (Heriot-Watt University)
	How differences in valuations impact stock market responses to monetary policy
	now unferences in valuations impact stock market responses to monetary policy

	Eric Offner (Universität Hamburg)		
Discussant	Reiko Tobe (Nishogakusha University)		
	Uncertainty Resolution for Public and Private Firms: Empirical Evidence from the UK		
	Syndicated Loan Market		
	Junyang Yin (Heriot-Watt University), Neslihan Ozkan (University of Bristol)		
Discussant	Eric Offner (Universität Hamburg)		
Session G7	Behavioral Issues VII 10.45-12:30 Room 1.27		
Session Chair	Weichen Zhang (Tsinghua University)		
	Capital Gain Overhang and risk-return trade-off: An international study		
	Huimin Li (West Chester University), Dazhi Zheng (West Chester University), Fengyun Li (Renming		
	University of China)		
Discussant	Jared DeLisle (Utah State University)		
	The Stock Market's Twilight Zone: How Overnight Sentiment Affects Opening Returns		
	Vitali Alexeev (University of Technology Sydney), Baoqing Gan (University of Technology Sydney),		
	Danny Yeung (University of Technology Sydney)		
Discussant	Huimin Li (West Chester University)		
	Social Connectedness and Local Stock Return Comovement		
	Jared DeLisle (Utah State University), Andrew Grant (University of Sydney), Ruiqi Mao (University of		
	Sydney)		
Discussant	Vitali Alexeev (University of Technology Sydney)		
Session G8	Fixed Income II 10.45-12:30 Room 1.26		
Session Chair	Carol Osler (Brandeis University)		
	Issuing frequency and the cost of municipal financing		
	Jon Fulkerson (University of Dayton), Nancy Haskell (University of Dayton), Mitchell Johnston		
	(University of Dayton)		
Discussant	Diego Bonelli (Norwegian School of Economics)		
	Asymmetric volatility connectedness among the US Treasury futures		
	Wei-Peng Chen (National Taipei University of Technology), Chih-Chiang Wu (Yuan Ze University), Thi		
	Ha Chu (Yuan Ze University)		
Discussant	Jon Fulkerson (University of Dayton)		
	Inflation Risk and Yield Spread Changes		
D:	Diego Bonelli (Norwegian School of Economics)		
Discussant	Wei-Peng Chen (National Taipei University of Technology)		
Session G9 Session Chair	Small Business I 10.45-12:30 Room 1.29		
Session Chair	Chiara Banti (University of Essex)		
	The Impact of Global Warming on Small and Micro European firms The problem of Blooding Common March (University of Booding) Alfance Bufaur		
	Zhenghong Ding (University of Reading), Simone Varotto (University of Reading), Alfonso Dufour		
Discussant	(University of Reading), Lara Cathcart (Imperial College London)		
Discussant	Shabnam Kazembalaghi (Essex Business School)		
	Divide and Conquer: Investor Type Diversity in Entrepreneurial Ventures Jeroen Verbouw (Ghent University), Tom Vanacker (Ghent University), Sophie Manigart (Ghent		
	University)		
Discussant	Zhenghong Ding (University of Reading)		
Discussuit	Why female entrepreneurs are simultaneously less and more successful in equity		
	crowdfunding!		
	Shabnam Kazembalaghi (Essex Business School), Jerry Coakley (Essex Business School), Jose M.		
	Linares-Zegarra (Essex Business School)		
Discussant	Jeroen Verbouw (Ghent University)		
Session G10	Behavioral Issues VIII 10.45-12:30 Room 1.28		
Session Chair	Stefano Bonini (Stevens Institute of Technology School of Business)		
	Time-Series and Cross-Section of Risk Premia Expectations: A Bottom-Up Approach		
	Federico Bastianello (London Business School)		
Discussant	Poorya Kabir (National University of Singapore)		
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	Skill, effort, luck: The impact of rankings on risk-taking in a social setting
	Sebastian Krull (Paderborn University), Paderborn University (Paderborn University), Petra Steinorth
	(Universität Hamburg)
Discussant	Federico Bastianello (London Business School)
	Anonymous Loan Applications and Racial Disparities
	Poorya Kabir (National University of Singapore), Tianyue Ruan (National University of Singapore)
Discussant	Sebastian Krull (Paderborn University)
Session H1	Corporate Governance XII 13.45-15:30 Room 2.02
Session Chair	Tiago Loncan (King's College London)
	Board of Directors' Composition and Directors' Skill Sets: It's All about Fit!
	Raffaele Manini (Warwick Business School)
Discussant	Wei Wei (University of Bath)
	Greenwashing and Trade Credit
	Yucen Jiang (University of Birmingham), Jing-Ming Kuo (University of Birmingham)
Discussant	Raffaele Manini (Warwick Business School)
	Capitalists or fiduciary conscious agents? ESG mutual fund fees and investor sophistication
	Wei Wei (University of Bath), Anna (Ania) Zalewska (University of Bath)
Discussant	Yucen Jiang (University of Birmingham)
Session H2	Securities Issuance I 13.45-15:30 Room 2.01
Session Chair	Shatila Khodor (ICN Artem Business School)
	The Role of Financial Covenants in Pricing Private Investments in Public Equity
	Yini Liu (University of Western Ontario), Ca Nguyen (University of Arkansas)
Discussant	Qingwei Wang (Cardiff University)
Discussant	When green is no longer a win - new evidence on the shareholder wealth effects of green bond
	issuance
	Shuyu Li (The University of Manchester), Marie Dutordoir (The University of Manchester), João
	Quariguasi Frota Neto (The University of Manchester)
Discussant	Yini Liu (University of Western Ontario)
Discussant	Non-Underwritten Equity Placements and their Agents
	Ajai Singh (University of Central Florida), Siyuan Fan (Quincy University), Ioannis Floros (University of
	Wisconsin-Milwaukee), Leonardo Madureira (Case Western Reserve University)
Discussant	Shuyu Li (The University of Manchester)
Session H3	Firm Value III 13.45-15:30 Room 0.25
Session Chair	Shushu Liao (Kühne Logistics University)
	Do Top-Tier Scientific Journal Publications Improve Corporate Innovations?
	Keng-Yu Ho (National Taiwan University), Yanzhi Wang (National Taiwan University), Chia-Wei Yeh
	(National Chi Nan University)
Discussant	Shahram Amini (University of Denver)
Discussant	Abnormal Investment and Time-Varying Monitoring
	Shahram Amini (University of Denver)
Discussant	Keng-Yu Ho (National Taiwan University)
Session H4	Management Compensation I 13:45-15.30 Room 0.24
Session Chair	Jungmin Kim (The Hong Kong Polytechnic University)
	Government Spending and CEO Equity Incentives: Evidence from Changes in U.S. Senate
	Committee Chairs
	Xuejun Kathy Jiang (Newcastle University), Jeong-Bon Kim (City University of Hong Kong), Louise Yi
	Lu (Australian National University), Yangxin Yu (City University of Hong Kong)
Discussant	Brandy Hadley (Appalachian State University)
ווסכעססמוונ	
	Using 'Mood Images' in an Annual Report to Influence Shareholder Say-On-Pay Votes
	Zan Li (Bayes Business School), Pawel Bilinski (Bayes Business School), Jay Jung (Bayes Business School)
Discussant	School) Yugiun Kathy, Jiang (Nowcastle University)
וואפפטטפוע	Xuejun Kathy Jiang (Newcastle University)

Hierarchical Pay Incentives and Firm Performance Brandy Hadley (Appalachian State University), Jiawei Chen (University of West Blank (Mississippi State University), Valeriya Posylnaya (University of Minnesota Zan Li (Bayes Business School) Session H5 Corporate Finance III Session Chair Alessio Venturini (ICMA Centre, Henley Business School) Carbon risk and corporate payout policy under the California cap-and-trade Xinyue Zhang (University of Birmingham), Jing-Ming Kuo (University of Birmingham) Discussant Alexander Becker (Boston University) Reconsidering dividend announcement returns Mohamad Faour (American University of Beirut), John Cotter (University College (University College Dublin), Henk von Eije (University of Groningen) Xinyue Zhang (University of Birmingham)	Room 0.23
Blank (Mississippi State University), Valeriya Posylnaya (University of Minnesota Zan Li (Bayes Business School) Session H5 Corporate Finance III Alessio Venturini (ICMA Centre, Henley Business School) Carbon risk and corporate payout policy under the California cap-and-trade Xinyue Zhang (University of Birmingham), Jing-Ming Kuo (University of Birmingham) Discussant Alexander Becker (Boston University) Reconsidering dividend announcement returns Mohamad Faour (American University of Beirut), John Cotter (University College (University College Dublin), Henk von Eije (University of Groningen)	Room 0.23
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University), Liyuan Wang (Boston University)	siiska (Dostoii
Discussant Mohamad Faour (American University of Beirut)	
Session H6 Financial Institutions & Markets VII 13.45-15:30	Room 0.22
Session Chair Reiko Tobe (Nishogakusha University)	ROOM 0.22
Implications of the Regulatory Treatment of Sovereign Exposures for Bank	Robavior
Oliver Beckmann (FernUniversität in Hagen)	Deliavioi
Discussant Tiago Mota Dutra (University of the Azores)	
Time is the witness: Bank Failure Prediction via a Multi-Stage Model with A	wificial Intelligence
Wenke Zhang (University of Bath), Emmanouil Platanakis (University of Bath), D	•
	illillios Gouriopoulos
(University of Bath), Haoran Wu (University of Bath) Discussant Oliver Beckmann (FernUniversität in Hagen)	
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The contribution of macroprudential policies to banks' resilience: Lessons	from the systemic
crises and the COVID- 19 pandemic shock	A>\ l= ~ - C A
Tiago Mota Dutra (University of the Azores), Tiago F.A. Matos (University of the	Azores), Joao C.A.
Teixeira (University of the Azores)	
Discussant Wenke Zhang (University of Bath)	Poom 1 27
Session H7 International Finance I 13.45-15:30	Room 1.27
Session H7 International Finance I 13.45-15:30 Session Chair Vitali Alexeev (University of Technology Sydney)	Room 1.27
Session H7 International Finance I 13.45-15:30 Session Chair Vitali Alexeev (University of Technology Sydney) Decomposing Basis-Momentum in Currency Market	
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	Andrew Szakmary (University of Richmond), C. Mitchell Conover (University of Richmond), Luis-
Dia aa a aut	Garcia Feijoo (Florida Atlantic University), Brian Silverstein (Kansas State University)
Discussant	Gonçalo Faria (Universidade Católica Portuguesa)
	Analysts' Institutional Client Catering and Reputation Tradeoff: Strategic Timing of
	Recommendations
	Uliana Filatova (Florida Atlantic University)
Discussant	Andrew Szakmary (University of Richmond)
Session H9	Investments VII 13.45-15:30 Room 1.29
Session Chair	
	The Joint Effect of Arbitrage Risk and Investor Sentiment on the Cross Section of Stock
	Returns Change Vice (University of Both) Winifred Huggs (University of Both) Boyid Newton (University of
	Chuxuan Xiao (University of Bath), Winifred Huang (University of Bath), David Newton (University of
Discussant	Bath) Song Zon Chiou We / Department of International Rusiness National Kachajung University of Science
Discussant	Song-Zan Chiou-We (Department of International Business, National Kaohsiung University of Science
	and Technology) U-shaped volatilities in investment-based asset pricing
	Kevin Schneider (University of Manchester)
Discussant	,
DISCUSSAIIL	Chuxuan Xiao (University of Bath)
	Stock Market Responses to Monetary Policy Worry: A Further Analysis of the Impact of Monetary Policy on the Stock Market
	Song-Zan Chiou-We (Department of International Business, National Kaohsiung University of Science
	and Technology), Sheng-Ping Hsueh (Department of International Business, Tamkang University), Zhen
	Zhu (Department of Economics, University of Central Oklahoma)
Discussant	Kevin Schneider (University of Manchester)
Session H10	Special Topics I 13.45-15:30 Room 1.28
Session	Federico Bastianello (London Business School)
Chair	,
	Greenwashing Premium
	Eric Tham (James Cook University, EDHEC Business School)
Discussant	Nandu Nayar (Lehigh University)
	The Cultural Revolution and Present-day Household Finance
	Jianan Lu (University of Portsmouth), Wenxuan Hou (University of Edinburgh), Brian Main (University
	of Edinburgh)
Discussant	Eric Tham (James Cook University, EDHEC Business School)
	Macroeconomic Uncertainty and Predictability of Real Estate Returns: The Impact of Asset
	Liquidity
	Nandu Nayar (Lehigh University), McKay Price (Lehigh University), Ke Shen (Lehigh University)
Discussant	Jianan Lu (University of Portsmouth)
Keynote	16:15-17:30 Room 0.16
Lecture	
	Exchange Rate Risk in Public Firms
P	Professor Adrien Verdelhan , MIT Sloan School of Management

Professor Adrien Verdelhan, MIT Sloan School of Management

Keynote Speech		17:45-19:00	Room 0.16
	Welcome address		
	Prof. Rachel Ashworth, Dean of Cardiff Business School		

"Patent Hunters: Charting the Future of Innovation"

Professor Lauren Cohen, Harvard Business School, RFS Editor

Awards Ceremony

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 1 2023

Session I1	Corporate Governance XIII	08:30 - 10:15	Room 2.02
Session Chair	Ruth Sagay (Swansea University)		
	Does Informal Governance Matter to Institutional Investors	? Evidence from So	cial Capital
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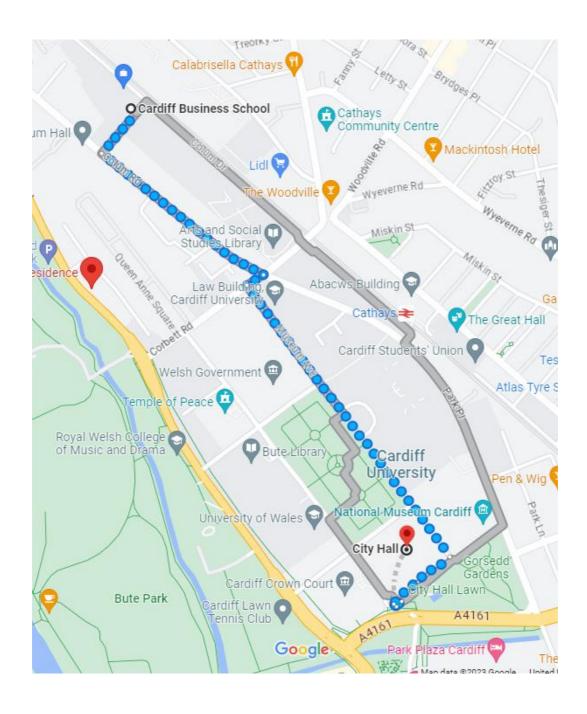
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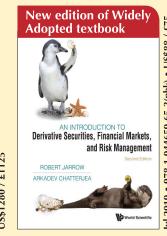




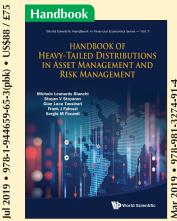
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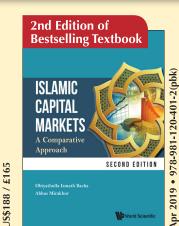


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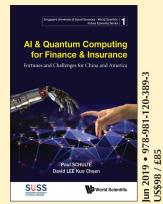
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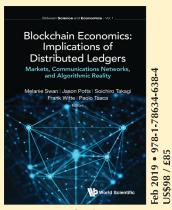
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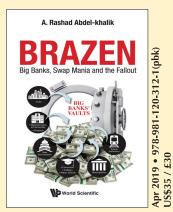
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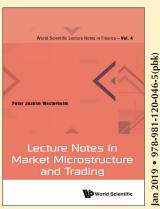


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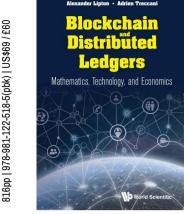
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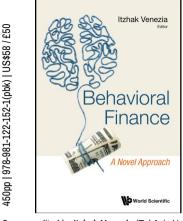
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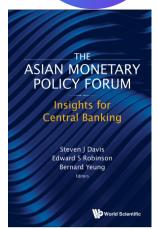
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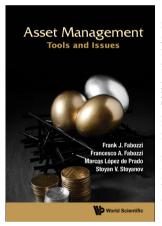
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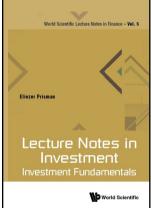


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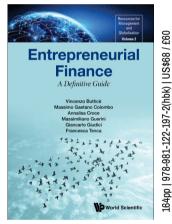
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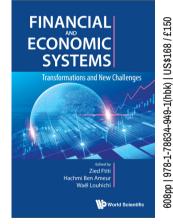
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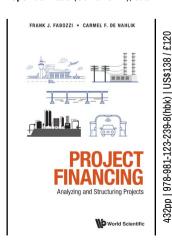


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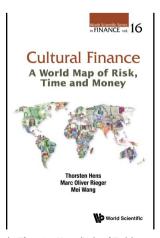
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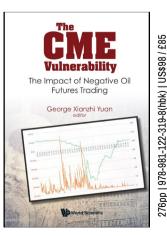
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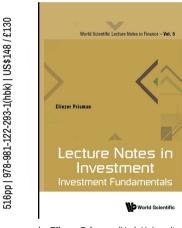
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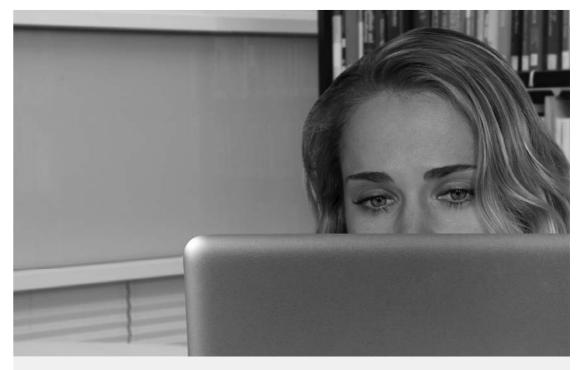
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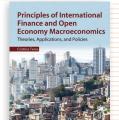




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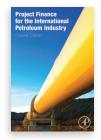
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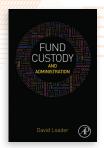
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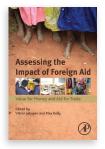
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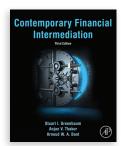
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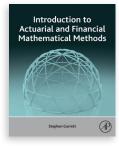
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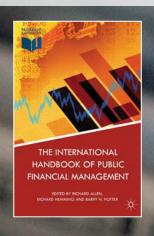
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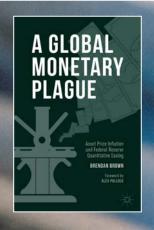
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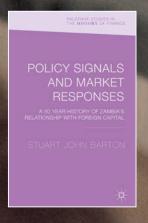


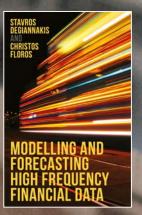
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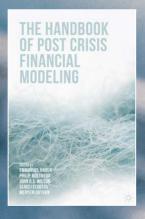


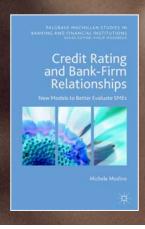
















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EUROPEAN FINANCIAL MANAGEMENT



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Email to:

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EUROPEAN FINANCIAL MANAGEMENT



EFM "Merton H. Miller" Doctoral Student Seminar

June 26, 2024 ISEG, Universidade de Lisboa, Lisbon, Portugal

Dear Colleague:

As part of the European Financial Management Association 2024 Annual meetings, June 26 - 29, 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, Douglas Cumming, Elroy Dimson, Theo Vermaelen, Ludovic Phalippou, and James Dow, among others. Less than 20 students will be accepted to the program. All participating students will receive a Certificate of Participation.

To apply, a student (or his/her faculty advisor) should fill out the attached form and attach a copy of your research paper and send the material to me by email before **December 20, 2023**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2024**.

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 Gala 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

CALL FOR PAPERS

EUROPEAN FINANCIAL MANAGEMENT



2024 Annual Meeting June 26-29, 2024 ISEG, Universidade de Lisboa, Lisbon, Portugal

Keynote Speaker: Professor Robert F. Stambaugh University of Pennsylvania, The Wharton School

The European Financial Management Association will hold its 33nd Annual Meeting at ISEG, Universidade de Lisboa, LISBON, Portugal, June 26-29, 2024.

Research Papers: Members and friends of the Association are invited to participate in the 2024 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), EFMA Corporate Award (\$1,500) & 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 2024 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, 2024. Papers will be blind reviewed, and authors will be notified by **March 4, 2024**. Please submit your paper electronically to the European Financial Management Association Conference at:

https://www.efmaefm.org

Manuel Rocha Armada, Ricardo Cabral and João Duque Program Co-Chairs EFMA20224 Meetings ISEG, Universidade de Lisboa Lisbon, Portugal

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