

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION



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EFMA 2023 BEST PAPER Prize Winners

- 1. EFMA-WRDS Best Conference**
- 2. L.LANG/EFMA Corporate Finance**
- 3. GARP Risk Management**
- 4. EFMA Capital Markets**
- 4. PhD Student**

EFMA-WRDS 2023

Best Conference Research Award Nominations

**MARINA EMIRITIS, NBBelgium, FRANCOIS
KOULISCHER, University of Luxembourg, and
CHRISTOPHE SPAENJERS, University of Colorado Boulder**
"Bank Competition and Bargaining over Refinancing"

SAMUEL PIOTROWSKI, University of Connecticut
"Paid Family Leave Laws and Firm Resource Allocation"

**DANIEL CHI, HASIBUL CHOUWDHURY, NICOLAS
EUGSTER, and JIAJI ZHENG, University of Queensland**
*"Does Linguistic Complexity of Annual Reports Affect
Corporate Leasing Decision?"*

EFMA-WRDS 2023 Best Conference Research AWARD WINNERS



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**EFMA-WRDS 2023
Best Conference Research
AWARD WINNERS**

SAMUEL PIOTROWSKI

University of Connecticut

***"Paid Family Leave Laws and Firm
Resource Allocation"***

EFMA 2023

Corporate Finance

Award Nominations

SITI FARIDA, University of Birmingham, **JANA FIDRMUC**, Warwick Business School, and **CHENDI ZHANG**, University of Exeter
"M&As and Innovation: Evidence from Acquiring Private Firms"

CHANG GONG, **LITEM**, Paris-Saclay University
"Do Female Executives Acquire Greener Targets?"

CHENG-CHIH, Providence University, **KUNG-CHEN HO**, Guangdong University, and **KUNG CHENG HO**, University of Essex
"Unified Theory of Corporate Leverage, Intangibility, Wage, Tax, and Innovation"

JEROEN VERBOUW, **TOM VANACKER**, and **SHOPHIE MANIGART**, Ghent University
"Divide and Conquer: Investor Type Diversity in Entrepreneurial Ventures"

EFMA 2023 Corporate Finance Award Winners



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EFMA 2023
Corporate Finance
AWARD

SITI FARIDA
University of Birmingham

JANA FIDRMUC
Warwick Business School

CHENDI ZHANG
University of Exeter

"M&As and innovation: Evidence from acquiring private firms"

GARP 2023 Risk Management Award Nominations

Sebastian Krull, Paderborn University

"Skill, effort, luck: The impact of rankings on risk-taking in a social setting"

Chenchen Huang, Bath University, Di Luo, Soumyatanu Mukherjee, and Tapas Mishra, University of Southampton

"To Acquire or to Ally? Managing Partners' Environmental Risk in International Expansion"

Jay Kahn, Federal Reserve Board

"Central Banker to the World: Foreign Reserve Management and U.S. Money Market Liquidity"

GARP 2023 Risk Management Award Winners



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GARP 2023 Risk Management AWARD

Jay Kahn

Federal Reserve Board

"Central Banker to the World: Foreign Reserve Management and U.S. Money Market Liquidity"

EFMA 2023 Capital Markets Award Nominations

**Xing Han (University of Auckland), Wenqiong Liu (University Gent) , and
Yuliang We (University of Bradford)**

**“The Hidden Impact of Private Money Creation on the Cross Section of
Stock Returns: Evidence from the FinTech-led Boom of Cash Investing ”**

**Yoontae Jeon (McMaster University), Thomas M. McCurdy (University of
Toronto), and Stephen Szaura (BI Norwegian Business School)**

**“Does News, Order Flow, or Illiquidity Drive Stock Jumps? In the Day or in
the Night?”**

Vicki Wei Tang, Georgetown University

“Financial Inclusion, Trust, and Geography of Cryptocurrency”

Jan Hanousek, Mendel University

**“A Leopard never Changes its Spots: Persistency in Retail Investors’
Behavior”**

EFMA 2023 Capital Markets Award Winners



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**EFMA 2023
Capital Markets
AWARD**

Yoontae Jeon, McMaster University

Thomas H. McCurdy, University of Toronto

**Stephen Szaura, BI Norwegian Business
School**

**“Does News, Order Flow, or Illiquidity drive
stock jumps? In the day or in the night?”**

JOHN A. DOUKAS

2023 PhD Student Best Paper Award Nominations

Kevin Schneider

Manchester university

“U-shaped volatilities in investment-based asset pricing”

Federico Bastianello

London Business School

“Time-Series and Cross-Section of Risk Premia Expectations: A
Bottom-Up Approach”

Jiajun Tao

Bayes Business School, City University

“Corporate Social Responsibility and Post-merger Labor Restructuring”

JOHN A. DOUKAS
2023 PhD Student Best Paper
AWARD

Kevin Schneider

Manchester university

“U-shaped volatilities in investment-based asset pricing”

Federico Bastianello

London Business School

“Time-Series and Cross-Section of Risk Premia Expectations: A Bottom-Up Approach”

**EFMA2024 MEETINGS
ANNOUNCEMENT
33nd Annual Conference**

The EFMA 2024 Meetings will be held at

**ISEG, UNIVERSIDADE DE LISBOA, LISBON,
PORTUGAL**

JUNE 26 - 29, 2024

Program Co-Chairs

**MANUEL ROCHA ARMADA, RICARDO CABRAL &
JOÃO DUQUE**

EFMA2024 MEETINGS ANNOUNCEMENT 33rd Annual Conference



Manuel

Ricardo

João

Program Co-Chairs

ISEG, UNIVERSIDADE DE LISBOA

LISBON, PORTUGAL

June 26 - 29, 2024

**EFMA2024 MEETINGS
ANNOUNCEMENT
33rd Annual Conference**

Keynote Speaker

Professor Robert F. Stambaugh

**University of Pennsylvania
The Wharton School**

EFMA2024 MEETINGS ANNOUNCEMENT 33rd Annual Conference



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

EFMA2024 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 33rd 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.

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>