
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2025 Annual Conference

June 25-28, 2025

Deree-The American College of Greece, Athens, GREECE

“For the increase and dissemination of financial management knowledge”

2025 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 25, 2025

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<https://www.efmaefm.org>

Location

Deree-The American College of Greece, Athens, GREECE

PhD PROGRAM MATRIX

June 25, 2024	SESSIONS	Venue
08:30 - 09:00	PhD Students Meeting: Registration & Seminar Instructions	AC Auditorium
08:30 - 09:30	Session 1 Welcome & Introduction Remarks Professor John A. Doukas, ODU, EFM Editor	AC Auditorium
09:30 – 10:00	Coffee Break	JSB Library Front & Side Patio
10:00 - 13:00	A1 Session B1 Session	Room: AC 001 Room: AC 002
13:00 - 14:00	Lunch Break	JSB Library Front & Side Patio
14:15 - 17:15	A2 Session B2 Session	Room: AC 001 Room: AC 002
17:15 - 17:45	Coffee Break	Outside AC Auditorium
18:00 - 19:15	Session C EFM "Merton H. Miller" Doctoral Special Session: "AI and Finance" Open to All Conference Delegates	AC Auditorium
<p>June 25, 2025, Wednesday, 17:00-19:00 EFM "Merton H. Miller" Doctoral Special Session: "Hype in Financial Markets: Evidence and Implications"</p> <p>Organizer: Professor Arman Eshraghi, University of Cardiff Moderator: Professor Arman Eshraghi, University of Cardiff</p> <p>3 Panelists:</p> <p>Professor Clifton Green, Emory University, Goizueta Business School Presentation Title "Retail Trading, Markets, and Real Investment"</p> <p>Professor J. Anthony Cookson, University of Colorado Boulder Presentation Title "Decoding Signals in Social Media"</p> <p>Professor Arman Eshraghi, Cardiff University Presentation Title "Technology Hype in Financial Markets"</p>		
19:15 – 19:30	Session D 2025 "Merton H. Miller" Certification Ceremony All PhD Students & Tutors/Instructors must attend!	AC Auditorium

Wednesday June 25, 2025

Student Meeting	Registration & Seminar Instructions	08:30 – 09:00 Room: AC Auditorium
Participants	All PhD Students must attend!	
SESSION 1	"Welcome & Introduction Remarks"	09:00 – 09:30 Room: AC Auditorium
	Professor John A. Doukas ODU, EFM Founder & Editor	
Participants	All PhD Students must attend	
Coffee Break	Location: JSB Library Front & Side Patio	09:30-10:00
SESSION A1	Corporate Finance	10:00 – 13:00 Room: AC 001
Instructors	Rajib Chowdhury , Penn State Harrisburg Email: rwc5400@psu.edu Gianluca Mattarocci , University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it John Doukas , EFM and Old Dominion University Email: jdoukas@odu.edu Onur Kemal Tosun , Cardiff University Email: tosuno@cardiff.ac.uk Shuhui Wang , Surrey University Email: shuhui.wang@surrey.ac.uk Xiu-Ye Zhang , The Australian National University Email: xiu-ye.zhang@anu.edu.au	
Presentations	Is there a Digital Premium in M&As? Zeynep Ancel Ilaslan , University of Reading, UK Email: z.ancelilaslan@pgr.reading.ac.uk Shareholder Litigation and Corporate Default Risk Chaoran Yang , Cranfield School of Management, UK Email: Chaoran.Yang@cranfield.ac.uk An anatomy of decarbonizing firms Borui Qiu , EM Lyon & University of Lyon Email: qiu@em-lyon.com	
Lunch	Location: JSB Library Front & Side Patio All PhD Students, Lecturers and Tutors	13:00 – 14:00
SESSION A2	Corporate Finance	14:15 – 17:15 Room: AC 001
Presentations	Board Directors Expertise and Corporate Performance Anastassia Vilderson , Florida Atlantic University Email: avilderson2021@fau.edu Can cash holdings buffer firms against external financing shocks? Evidence from firm-level productivity Anh Quynh Nguyen , University of Exeter Email: an577@exeter.ac.uk Corporate Taxation and BEPS: A Macroeconomic Analysis of Its Impact on International Investment Flows Athanasios Vasilakis , International Hellenic University Email: athanasios.vasilakis@gmail.com	

Participants	Zeynep Ancel Ilaslan , University of Reading, UK Chaoran Yang , Cranfield School of Management, UK Borui Qiu , EM Lyon & University of Lyon Anastassia Vilderson , Florida Atlantic University Anh Quynh Nguyen , University of Exeter Athanasios Vasilakis , International Hellenic University	
Coffee Break	Location: Outside AC Auditorium	17:15 – 17:45
SESSION B1	Capital Markets	10:00 – 13:00 Room: AC 002
Instructors	Francesco Baldi , University of Bologna & LUISS Guido Carli Email: fbaldi@luiss.it Feng Dong , Elon University Email: fdong@elon.edu David (Xiaohua) Fang , Florida Atlantic University Email: fangx@fau.edu Liu Wang , Providence College, School of Business Email: lwang@providence.edu Masatoshi Kurusu , University of Marketing and Distribution Sciences Email: 5289mkmk@gmail.com	
Presentations	Does Industry Sentiment Explain Industry Returns?. Thi Thuy Trang Truong , ESCP Business School Email: thi_thuy_trang.truong@edu.escp.eu A Macrofinance Perspective on the Twin Ds -Default and Depreciation Risks Borel Ahonon , McGill University Email: borel.ahonon@mail.mcgill.ca Delay Your Rivals? Vertical Integration in Securitization and Lending Competition Brandon Zborowski , Northwestern University Email: brandon.zborowski@kellogg.northwestern.edu	
Lunch	Location:JSB Library Front & Side Patio All PhD Students, Lecturers and Tutors	13:00 – 14:00
SESSION B2	Capital Markets	14:15 – 17:15 Room: AC 002
Presentations	Learning from Failure: The Role of Disclosure on Innovation Menghan Wang , University of Hong Kong Email: menghanw@connect.hku.hk Text is all you need: Beta estimation using risk disclosures Christian Breitung , Technical University of Munich Email: christian.breitung@tum.de Does Mandatory Disclosure Enhance ESG Performance of Mutual Funds: Evidence from EU SFDR Regulation Anh Ngo , Boston College Email: enshuai.yu@bc.edu	
Participants	Thi Thuy Trang Truong , ESCP Business School Borel Ahonon , McGill University Brandon Zborowski , Northwestern University Menghan Wang , University of Hong Kong Christian Breitung , Technical University of Munich Anh Ngo , Boston College	
Coffee Break	Location: Outside AC Auditorium	17:15-17:45

SESSION C	"EFM "Merton H. Miller" Doctoral Special Session: "Hype in Financial Markets: Evidence and Implications"	18:00 - 19:15 Room: AC Auditorium
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**EFM "Merton H. Miller" Doctoral Special Session:
"Hype in Financial Markets: Evidence and Implications"**
(Open to All Conference Delegates)

Organizer: Professor **Arman Eshraghi**, Cardiff University
Email: EshraghiA@cardiff.ac.uk
Moderator: Professor **Arman Eshraghi**, Cardiff University

3 Panelists

Professor Clifton Green, Emory University,
Goizueta Business School
**Presentation Title "Retail Trading, Markets, and Real
Investment"**

Professor J. Anthony Cookson, University of
Colorado Boulder
Presentation Title "Decoding Signals in Social Media"

Professor Arman Eshraghi, Cardiff University
Presentation Title "Technology Hype in Financial Markets"

Participants	All PhD Students must attend & Instructors must attend!
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SESSION D	2025 "MERTON H MILLER" Certification Ceremony	19:15 – 19:30 Room: AC Auditorium
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Participants	All PhD Students & Instructors must attend!
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Group#1 Corporate Finance

Is there a Digital Premium in M&As?
Zeynep Ancel Ilaslan, University of Reading, UK
Email: z.ancelilaslan@pgr.reading.ac.uk

Shareholder Litigation and Corporate Default Risk
Chaoran Yang, Cranfield School of Management, UK
Email: Chaoran.Yang@cranfield.ac.uk

An anatomy of decarbonizing firms
Borui Qiu, EM Lyon & University of Lyon
Email: qiu@em-lyon.com

Board Directors Expertise and Corporate Performance
Anastassia Vilderson, Florida Atlantic University
Email: avilderson2021@fau.edu

Can cash holdings buffer firms against external financing shocks? Evidence
from firm-level productivity
Anh Quynh Nguyen, University of Exeter
Email: an577@exeter.ac.uk

Corporate Taxation and BEPS: A Macroeconomic Analysis of Its Impact on
International Investment Flows

Athanasios Vasilakis, International Hellenic University
Email: athanasios.vasilakis@gmail.com

Group#2 Capital Markets

Does Industry Sentiment Explain Industry Returns?.

Thi Thuy Trang Truong, ESCP Business School

Email: thi_thuy_trang.truong@edu.escp.eu

A Macrofinance Perspective on the Twin Ds -Default and Depreciation Risks

Borel Ahonon, McGill University

Email: borel.ahonon@mail.mcgill.ca

Delay Your Rivals? Vertical Integration in Securitization and Lending Competition

Brandon Zborowski, Northwestern University

Email: brandon.zborowski@kellogg.northwestern.edu

Learning from Failure: The Role of Disclosure on Innovation

Menghan Wang, University of Hong Kong

Email: menghanw@connect.hku.hk

Text is all you need: Beta estimation using risk disclosures

Christian Breitung, Technical University of Munich

Email: christian.breitung@tum.de

Does Mandatory Disclosure Enhance ESG Performance of Mutual Funds: Evidence from EU SFDR Regulation

Anh Ngo, University of Exeter

Email: an578@exeter.ac.uk

Tutors: Group#1 Corporate Finance

Rajib Chowdhury, Penn State Harrisburg

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Gianluca Mattarocci, University of Rome Tor Vergata

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Xiu-Ye Zhang, The Australian National University

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Tutors: Group#2 Capital Markets

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