















Keynote Speaker

René M. Stulz The Ohio State University

René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has taught at the MIT, the University of Chicago, the University of Rochester as well as in executive development programs in the U.S., Europe, and Asia.

Professor Stulz received his Ph.D. from the MIT. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager of the Year Award of the Global Association of Risk Professionals. In 2004, the magazine Treasury and Risk Management named him one of the 100 most influential people in finance. Reuters includes him in its list of the world's most influential scientific minds. He is a past president of the American Finance Association and of the Western Finance Association. He was the editor of the Journal of Finance, the leading academic publication in the field of finance, for twelve years, and co-editor of the Journal of Financial Economics for five years. Further, he is the director of the Risk of Financial Institutions Group of the National Bureau of Economic Research.

Professor Stulz has published more than one hundred papers in finance and economics top journals, has authored a textbook titled Risk Management and Derivatives, has co-authored the Squam Lake Report: Fixing the Financial System, and has edited several books, including two volumes of the Handbook of the Economics of Finance. He has also consulted for major financial institutions, law firms, the New York Stock Exchange, the IMF, and the World Bank, and has served as a member and as vice-chair of the Board of Trustees of the Global Association of Risk Professionals.



ASSOCIATION

2025 Annual Conference

June 25 – 28, 2025

Deree – The American College of Greece
Athens, GREECE



Dear Colleagues and Friends of the European Financial Management Association,

On behalf of the School of Business and Economics of The American College of Greece, it is a pleasure and a privilege for me to welcome you to Athens and the 34th Annual Meeting of the European Financial Management Association.

Following our call for papers, we received over five-hundred manuscripts of high scholarly quality. All submitted papers were blind-reviewed by this year's Program Committee, comprising 165 experts from top academic institutions around the world. I would like to acknowledge with thanks the hard work of the Committee members, which led to a selection of approximately 324 papers to be presented in 123 parallel sessions over four days. I also wish to thank all of our colleagues who submitted their research, and those who present, discuss and serve as chairs in the conference sessions.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, is an established integral part of EFMA annual meetings. The Seminar constitutes a unique opportunity for Ph.D. students to enhance their research skills through keynote speeches, tutorials and direct interaction with experienced academics. We are grateful to the Ph.D. tutors, as well as to the moderator and panelists for their valuable contribution to the Special Session of the Doctoral Seminar.

We delighted to welcome Professor **René M. Stulz** of Ohio State University, as the keynote speaker of the 2025 Annual Meeting. In addition, in the main program, we host three special sessions, featuring panel discussions on timely topics pertaining to financial intermediation, fintech and artificial intelligence. We are thankful to all distinguished organizers and panel participants and look forward to their pertinent insights.

I am grateful to our external supporters, **Youthlab**, **ICAP Hellas**, and the **Bank of Greece**. I also acknowledge with thanks the support of the administrative offices of The American College of Greece, the Office of the President, Academic Affairs, Administration & Pierce, Operations, Technical Services, Information Resources Management,

Advancement-Alumni, College Events, Public Affairs, Marketing and Communication, whose assistance was critical at different phases of organization of the conference.

Sincere thanks also go to the faculty that comprised the 2025 Organizing Committee: School of Business and Economics Senior Associate Dean **Dimitris Doulos** and Professors **Panagiotis Avramidis**, **Anna Constantatos**, **Nick Laopodis**, **Panagiotis Palaios**, **Argyris Volis**. Special thanks go to **Kostas Axarloglou**, Dean and Professor of International Business and Strategy at Alba Graduate Business School.

The organization of the conference waw managed and coordinated by Ms. **Maria Kritikou**, Coordinator of the Office of Quality, Accreditation and Academic Effectiveness. Ms. Kritikou made an impressive contribution, working tirelessly to keep this project on track at all stages of the long preparation process and ensure a seamless sequence of conference events.

I would also like to express my gratitude to Ms. **Christina Brousali**, Coordinator, School of Business and Economics, along with the numerous ACG student volunteers for their invaluable assistance.

Many thanks go to former Chairs of EFMA conferences, Professors **Gianluca Mattarocci** and **Manuel Rocha Armada**, for their help and prompt advice whenever it was needed.

Finally, I wish to thank Professor **John Doukas** whose hard work, determination and commitment continues to lead the European Financial Management Association from strength to strength.

I wish all participants a fruitful conference and memorable stay in Athens!

Annie Triantafillou, Ph.D.
EFMA 2025 Program Chair
Professor, Economics
Associate Vice-President, Quality, Accreditation and Academic Effectiveness
The American College of Greece



Deree – The American College of Greece

Founded in Smyrna, Asia Minor, in 1875, by missionaries from Boston, Massachusetts, The American College of Greece (ACG) is the oldest and largest US accredited college or university in Europe. ACG is an independent, not for profit, nonsectarian, co-educational academic institution. For over 149 years, ACG has been offering transformative education and cultivating a fertile intellectual and cultural collaboration between Greece and the United States.

We believe in a well-rounded education: our 64-acre campus hosts a vibrant student community, buzzing with academic societies and student clubs, sports teams, and art festivals. We support our students with a wide financial assistance program, and help them expand their horizons with international study abroad and internship opportunities. With 38 innovative programs of study, 6 cooperative programs with Clarkson University, 61 minors and 21 graduate programs.

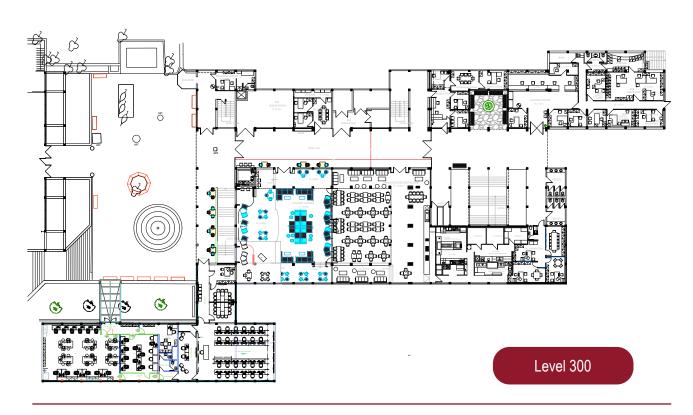
The institution is authorized to grant degrees by the Commonwealth of Massachusetts in addition to being accredited by NECHE (New England Commission of Higher Education), and has a validation agreement with the Open University of the UK, offering students the advantage of acquiring both an American and a British Honours award.

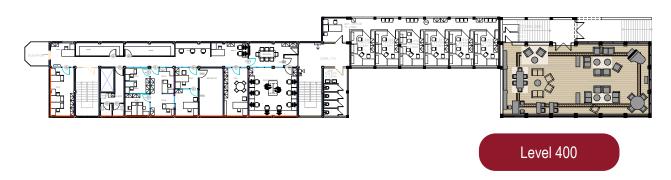




The American College of Greece has remained steadfast in its mission of education, service, and innovation. What began in 1875 with Miss Maria West's vision—a small school dedicated to knowledge and character—has grown into a beacon of academic excellence, empowering students to lead with purpose. As we celebrate 150 years, we honor our past, embrace the present, and forge ahead with the same pioneering spirit that has defined us from the beginning.

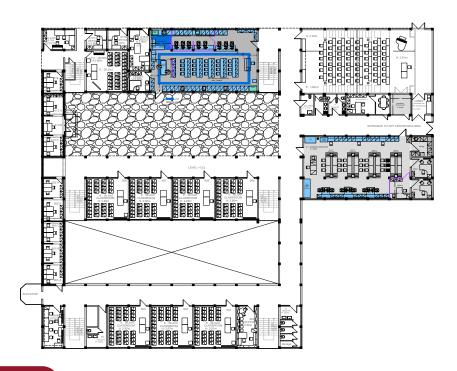
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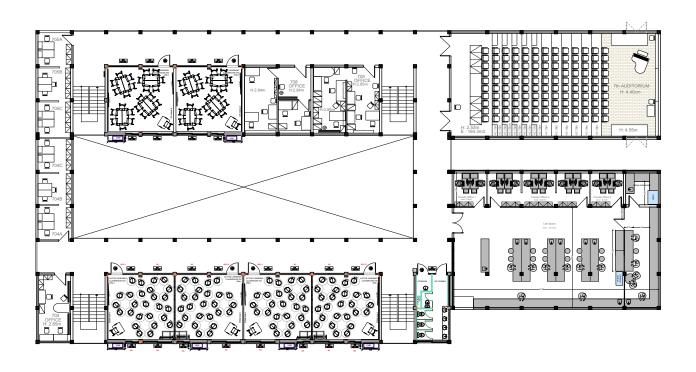




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ASSOCIATION

2025 Annual Conference

June 25 – 28, 2025 Deree – The American College of Greece Athens, GREECE



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ASSOCIATION

2025 Annual Conference

June 25 – 28, 2025 Deree – The American College of Greece Athens, GREECE

Program Timetable

Wednesday, June 25 2025

08:00 – 18:00	Registration, The American College of Greece
	Deree Main Corridor
08:00 – 19:30	2025 "Merton H. Miller" Doctoral Program
	Organizer: John A. Doukas, ODU Business School, EFM Editor
	Venues: Center for the Arts (AC) – Auditorium, 001, 002, 003
09:00 - 09:30	Doctoral Program Opening Session (Open to all conference delegates)
	Welcome & Introduction Remarks
	Professor John A. Doukas, ODU, EFM Editor
	Venue: AC Auditorium
09:30 – 11:00	Coffee break – JSB Library front & side patio
11:15 – 13:00	Presentations (15 parallel sessions)
	Venues : DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
13:00 – 14:00	Lunch break – JSB Library front & side patio
14:00 – 15:45	Presentations (15 parallel sessions)
	Venues : DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
15:45 – 16:15	Coffee break – JSB Library front & side patio
16:15 – 18:00	Presentations (14 parallel sessions)
	Venues : DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706
18:00 – 19:15	Session C (Open to all conference delegates), Venue: AC Auditorium
	EFM "Merton H. Miller" Doctoral Special Session
	"Hype in Financial Markets: Evidence and Implications"
	Organizer/Moderator: Professor Arman Eshraghi, University of Cardiff
19:15 - 19:30	2025 "Merton H. Miller" Certification Ceremony All PhD Students & Tutors/Instructors must attend
	Venue: AC Auditorium

19:45 – 20:00	Opening Ceremony
	Dr Panos Vlachopoulos, Vice President for Academic Affairs, The American College of Greece
	Dr Annie Triantafillou, Associate Vice President, Quality, Accreditation, and Academic Effectiveness, The American College of Greece
	Dr Dimitris Malliaropoulos, Advisor, Bank of Greece - Eurosystem
	Ms. Myrto Kyriakidou, Executive Director, ICAP CRIF, Credit Rating Agency
	Venue: 7th Level Auditorium
20:00 – 21:00	Cocktail Reception
	Venue: 7 th Level Auditorium patio

Thursday, June 26 2025

08:00 – 13:00	Registration, The American College of Greece Deree Main Corridor
08:30 – 10:15	Presentations (18 parallel sessions) Venues: AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
10:15 – 10:45	Coffee break – JSB Library front & side patio
10:45 – 12:30	Special Session I (Open to all conference delegates), Venue: 7th Level Auditorium
	"Innovations in Financial Intermediation"
	Organizer/Moderator: Emeritus Professor George G. Pennacchi, University of Illinois
	Panelists: - Dr. Karen M. Pence, Federal Reserve Board, Washington Presentation Title "Shadow Banking and Household Finance" - Emeritus Professor, George G. Pennacchi, University of Illinois Presentation Title "Reforming Bank Regulatory Accounting" - Professor, Panos Xidonas, ESSCA École de Management & Director of Research (HDR) Presentation Title "Pension Fund Management under the Current Global Economic Environment"
12:30 – 13:15	Lunch break – JSB Library front & side patio
13:15 – 15:00	Presentations (18 parallel sessions) Venues : AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
15:00 – 15:15	Coffee break – JSB Library front & side patio
15:15 – 16:30	Special Session II (Open to all conference delegates), Venue: 7th Level Auditorium
	"FinTech and Al in Finance"

"FinTech and AI in Finance"

Organizer/Moderator: Professor Douglas Cumming, DeSantis Distinguished Professor of

Finance and Entrepreneurship at the College of Business, Florida Atlantic University

Panelists:

- Professor, Markus Pelger, Stanford University

Presentation Title "Do Al-Algorithmic Traders Lead to Market Instability? A Multi-Agent Reinforcement Learning Approach"

- Professor, Eric Ghysels, University of North Carolina at Chapel Hill

Presentation Title "On Quantum Ambiguity and Potential Exponential Computational Speed-Ups to Solving Dynamic Asset Pricing Models"

- Professor, Anastassia Fedyk, UC Berkeley Haas

Presentation Title "The Effects of AI on Firms and Workers"

Friday, June 27 2025

08:00 – 12:00	Registration, The American College of Greece
	Deree Main Corridor
08:00 - 09:45	Presentations (16 parallel sessions)
	Venues : AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703
09:45 – 10:15	Coffee break - JSB Library front & side patio
10:15 – 12:00	Presentations (16 parallel sessions)
	Venues : AC 001, AC 002, AC 003
	DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703
12:00 – 13:00	Lunch break - JSB Library front & side patio
13:00 – 14:45	Special Session III (Open to all conference delegates), Venue: 7th Level Auditorium
	"Private Markets and Venture Capital in the Era of Al"

Panelists:

- Professor, **David Robinson**, Duke University, The Fuqua School of Business Presentation Title "**Forecasting Private Equity Cash Flows**"

Organizer/Moderator: Professor Ludovic Phalippou, Oxford University, Said Business School

- Professor, Alon Brav, Duke University, The Fuqua School of Business Presentation Title "Foreign Limited Partner Investments in Private Funds: Committee Decision Making and Realized Performance"
- Professor, Ludovic Phalippou, Oxford University, Said Business School Presentation Title "Would I lie to you? Al & Private Equity Intermediary NAV Reports"
 - Professor, Stavros Panageas, UCLA, Anderson School of Management resentation Title "Private Equity for Pension Plans? Evaluating Private Equity Pension Plans?

Presentation Title "Private Equity for Pension Plans? Evaluating Private Equity Performance from an Investor's Perspective"

18:15 – 19:15 **Keynote Speech** (Open to all conference delegates)

Venue: Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens (https://www.megaron.gr/en/)

"Do Public Markets have a Future?"

Professor René M. Stulz, The Ohio State University

19:15 – 19:30 Awards Ceremony (Open to all conference delegates)

Venue: Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens (https://www.megaron.gr/en/)

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

20:00 – 23:00 Gala Dinner

Venue: Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens

(https://www.megaron.gr/en/)

Saturday, June 28 2025

08:45 – 09:15	Coffee break – JSB Library front patio
09:15- 11:00	Presentations (14 parallel sessions)
	Venues : DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706
11:00	Conference Ends

2025 Program Committee

Adrien, Verdelhan | MIT, Sloan SM Alberto, Dell'Acqua | Bocconi University, SDA Alcino, Azevedo | Aston University Alex, Michaelides | Imperial College of London, BS Alexandre, Baptista | The George Washington University Alok, Kumar | University of Miami, Herbert BS Ana, Albuquerque | Boston University Andreas, Andrikopoulos | University of Piraeus Anna, Constantatos | The American College of Greece Anna, Giannopoulou Merika | The American College of Greece Anna, Omarini | Bocconi University, SDA Anup. Srivastava | University of Calgary, HSB Anzhela, Knyazeva | US Securities and Exchange Commission Apostolos, Xanthopoulos | Lewis University Argyris, Volis | The American College of Greece Aristeidis, Samitas | University of Athens Arman, Eshraghi | Cardiff University Artur, Raviv | Northwestern University, KSM **Artur, Rodrigues** | University of Porto Austin, Murphy | Oakland University Brad, Barber | University of California at Davis, GSM Carlos, Esparcia Sanchís | Universidad de CastillaLa Mancha Carlos, Rocha | Central Bank of Cape Verde Cesário, Mateus | Aalborg University Christian, Wolff | University of Luxembourg Clara, Raposo | University of Lisbon, ISEG Cláudia N., Philippart | University of Lisbon, IST CNV, Krishnan | Case Western Reserve University Costanza, Torricelli | University of Modena and Reggio Emilia Cristina, Ortiz | University of Zaragoza David, Feldman | University of New South Wales, BS David, Yermack | New York University, Stern SB **Dimitrios, Konstantios** | The American College of Greece **Dimitrios**, **Kousenidis** | Aristotle University of Thessaloniki Dimitrios, Salampasis | Swinburne University of Technology **Dimitris, Gounopoulos** | University of Bath Dimitris, Petmezas | Durham University BS Donald, Keim | University of Pennsylvania, Wharton School **Douglas, Cumming** | Florida Atlantic University Eduardo, Kazuo Kayo | University of S. Paulo, FEAC Elroy, Dimson | Cambridge University Judge BS Espen, Eckbo | Dartmouth College, TS Ettore, Croci | Universita Cattolica del Sacro Cuore Eva, Liljeblom | Hanken School of Economics **Evangelos, Tsioumas** | University of Piraeus

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Sofia, Ramos | ESSEC Business School Sophia, Anyfantaki | Research Economist, Special Studies Division, Bank of Greece Spyridon, Branis | The American College of Greece Spyros, Spyrou | Athens University of Economics & Business Stefano, Gatti | Bocconi University, SDA Stefano, Rossi | Bocconi University, SDA Stephen, Figlewski | New York University, Stern SB Stephen, Szaura | BI Norwegian School of Business Styliani Iris, Krokida | The American College of Greece Stylianos, Perrakis | Concordia University, JMSB **SukJoong, Kim** | University of Sydney, BS Svetlana, Mira | Cardiff University Sze Nie, Ung | The University of Manchester Tarcisio, Pedro Silva | University of Blumenau, FURB/Brazil Tarun, Chordia | Emory University, GBS Terrance, Odean | University of California at Berkeley, HBS Theodoros, Syriopoulos | EKPA Tom, Aabo | Aarhus University Ugo, Rigoni Università Ca' Foscari Venezia Uwe, Walz | Goethe University Frankfurt, FEBA Lai, Van Son | Laval University Vasileios, Sogiakas | Agricultural University of Athens Venkata, Subramaniam | Tulane University Victor, Dragota | Bucharest Academy, Economic Studies Vihang, Errunza | McGill University Vincenzo, Capizzi | Università del Piemonte Orientale Werner, DeBondt | DePaul University Wolfgang, Bessler | University of Giessen Wolfgang, Drobetz | Hamburg University

Xuebing, Yang | Pennsylvania State University at Altoona, USA

Yuhai, Xuan | University of Californi

2025 Conference Chair

Annie, Triantafillou | The American College of Greece

2025 Organizing Committee

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2025 Annual Conference

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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 6 Gravias St., Aghia Paraskevi 15342 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	EFM "Merton H. Miller" Doctoral Special Session: "Hype in Financial Markets: Evidence and Implications" Organizer & Moderator: Professor Arman Eshraghi, University of Cardiff 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"	AC Auditorium
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: Outiside 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 Halit Gonenc, University of Groningen Email:h.gonenc@rug.nl David (Xiaohua) Fang, Florida Atlantic University Email: fangx@fau.edu Faek Menla-Ali, University of Sussex Email: F.Menla-Ali@sussex.ac.uk Liu Wang, Providence College, School of Business Email: lwang@providence.edu Masatoshi Kurusu, University of Marketing and Distribution Sciences Email: 5289mkmk@gmail.com	ROOM. AC 002
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	
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, University of Exeter	
	Email: an578@exeter.ac.uk	
Participants	Thi Thuy Trang Truong, ESCP Business School Borel Ahonon, McGill University Menghan Wang, University of Hong Kong	
	Christian Breitung, Technical University of Munich Anh Ngo, University of Exeter	

"EFM "Merton H. Miller" Doctoral Special Session: 18:00 - 19:15 SESSION C Room: AC Auditorium "Hype in Financial Markets: Evidence and Implications **EFM "Merton H. Miller" Doctoral Special Session: Presentations** "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" All PhD Students must attend & Instructors must attend! **Participants** 19:15 - 19:30 **SESSION D** 2025 "MERTON H MILLER" Certification Ceremony Room: AC Auditorium **Participants** All PhD Students & Instructors must attend **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

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

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Email: rwc5400@psu.edu

Gianluca Mattarocci, University of Rome Tor Vergata

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Onur Kemal Tosun, Cardiff University

Email: tosuno@cardiff.ac.uk **Shuhui Wang**, Surrey University

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Xiu-Ye Zhang, The Australian National University

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Tutors: Group#2 Capital Markets

Francesco Baldi, University of Bologna & LUISS Guido Carli

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Email: lwang@providence.edu

Masatoshi Kurusu, University of Marketing and Distribution Sciences

Email: 5289mkmk@gmail.com

EFMA 2025 Program Matrix

Wednesday, June 25 2025

Room	Α	11:15-13:00	В	14:00-15:45	С	16:15-18:00
502	A 1	Agency Theory I	B1	Options II	C1	Securities I
503	A2	Behavioural Finance I	B2	Corporate Governance I	C2	Venture Capital II
601	А3	Market Efficiency I	В3	Corporate Takeovers I	C3	Banking III
602	A4	Dividend Policy I	B4	Banking II	C4	Options III
603	A 5	Behavioral Finance II	B5	Behavioral Finance III	C 5	Market Microstructure II
606	A6	Asset Pricing I	B6	Risk Management I	C6	Market Efficiency III
607	A 7	Fixed Income I	B7	Equities I	C 7	Law, Ethics, Finance I
608	A8	Market Microstructure I	B8	Behavioral Finance IV	C8	Behavioral Finance VI
609	A9	Accounting I	В9	Asset Pricing II	C9	Exchange Rates I
700	A10	Options I	B10	Futures I	C10	Asset Pricing III
701	A11	Banking I	B11	Capital Markets I	C11	Agency Theory II
702	A12	Management Compensation I	B12	Behavioural Finance V	C12	Behavioural Finance VII
703	A13	Financial Derivatives I	B13	Methodological Issues I	C13	Capital Structure I
706	A14	Market Efficiency II	B14	Venture Capital I	C14	Corporate Governance II
707	A15	Firm Value I	B15	Bankruptcy I		

18:00 - 19:15 Keynote Lecture

(Open to all conference delegates)

EFM "Merton H. Miller" Doctoral Special Session "Hype in Financial Markets: Evidence and Implications"

Organizer/Moderator: Professor Arman Eshraghi, University of Cardiff

Venue: AC Auditorium

Thursday, June 26 2025

Room	D	8:30–10:15	Е	13:15– 15:00
AC001	D1	Firm Value II	E1	Capital Structure II
AC002	D2	Corporate Governance III	E2	Fixed Income II
AC003	D3	Corporate Takeovers II	E3	Corporate Governance VII
502	D4	Investments I	E4	Behavioural Finance X
503	D5	Accounting II	E5	Earnings Management I
601	D6	Corporate Governance IV	E6	Corporate Takeovers III
602	D7	Corporate Governance V	E7	Corporate Governance VIII
603	D8	Market Efficiency IV	E8	Banking V
606	D9	Law, Ethics, Finance II	E9	Behavioural Finance XI
607	D10	Integration I	E10	Bankruptcy II
608	D11	Banking IV	E11	Corporate Governance IX
609	D12	Behavioural Finance VIII	E12	Corporate Governance X
700	D13	Corporate Governance VI	E13	Management Compensation II
701	D14	Securities II	E14	Financial Derivatives II
702	D15	Behavioural Finance IX	E15	Securities III
703	D16	Capital Markets II		
706	D17	Financial Institutions I		
707	D18	Cost of Capital I		

10:45 – 12:30	Special Session I			
	(open to all conference delegates)			
	"Innovations in Financial Intermediation"			
	Organizer/Moderator: Emeritus Professor George G. Pennacchi, University of Illinois Venue: 7th Level Auditorium			
15:15 – 16:30	Special Session II			
	(open to all conference delegates)			
	"Fintech and Al in Finance"			
	Organizer/ Moderator : Professor Douglas Cumming , DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University Venue : 7 th Level Auditorium			

Friday, June 27 2025

Room	F	08:00-09:45	G	10:15-12:00
AC001	F1	Firm Value III	G1	Corporate Takeovers IV
AC002	F2	Corporate Governance XI	G2	Behavioural Finance XII
AC003	F3	Investments II	G3	Corporate Governance XV
502	F4	Methodological Issues II	G4	Financial Institutions IV
503	F5	Corporate Governance XII	G5	Behavioural Finance XIII
601	F6	Capital Structure III	G6	Real Estate II
602	F7	Market Microsructure III	G7	Capital Structure IV
603	F8	Corporate Governance XIII	G8	Emerging Markets I
606	F9	Financial Institutions II	G9	Banking VI
607	F10	Accounting III	G10	Working Capital
608	F11	Portfolio Performance I	G11	Corporate Governance XVI
609	F12	Corporate Governance XIV	G12	Small Business I
700	F13	Firm Value IV	G13	Investments III
701	F14	Financial Institutions III	G14	Financial Institutions V
702	F15	Securities IV	G15	Portfolio Performance II
703	F16	Real Estate I	G16	Personal Financial Planning I

13:00 – 14:45	Special Session III
	(open to all conference delegates)
	"Private markets and Venture Capital in the Era of Al"
	Organizer/Moderator: Professor Ludovic Phalippou, Oxford University, Said Business School Venue: 7 th Level Auditorium
18:15 – 19:15	Keynote Speech
	(open to all conference delegates)
	"Do Public Markets have a Future?"
	Professor René M. Stulz , The Ohio State University Venue: Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens

Saturday, June 28 2025

Room	Н	09:15–11:00
502	H1	Corporate Takeovers V
503	H2	Corporate Takeovers VI
601	Н3	Capital Markets III
602	H4	Methodological Issues III
603	H5	Venture Capital III
606	Н6	Corporate Governance XVII
607	H7	Corporate Governance XVIII
608	Н8	Asset Pricing IV
609	Н9	Capital Structure V
700	H10	Financial Institutions VI
701	H11	Behavioural Finance XIV
702	H12	Portfolio Performance III
703	H13	Accounting IV
706	H14	Capital Structure VI

EFMA 2025 Program Sessions

Wednesday June 25, 2025

Session A1	Agency Theory I	11:15-13:00	Room 502
Session Chair	John Hlias Plikas (National and Kapodistrian University of	f Athens)	
	Stock Price Crash Risk and the Managerial Rhetoric Med Disclosure in 10-K filings	chanism: Evidence fron	n R&D Narrative
	Marina Magidou (Open University of Cyprus), Panayi Technology), Neophytos Lambertides (Cyprus University of	` •·	us University of
Discussant	Deepanshi Arora (Indian Institute of Technology Delhi)		
	Call Protection, Financial Flexibility, and Debt Maturity Liang-Chih Liu (National Taipei University of Technolo Singapore), Tian-Shyr Dai (National Yang Ming Chiao Tu Business, Hong Kong)	ogy), Lei Zhou (Nation	•
Discussant	Caleb Houston (University of Alabama at Birmingham)		
	Greasing A Hollow Wheel: Political Corruption and Inno Xin Deng (Manchester University), Mohamed Mekhaimer (Nottingham University)		sity), Hesham Ali
Discussant	Minjia Zhang (University of Manchester)		
Session A2	Behavioural Finance I	11:15-13:00	Room 503
Session Chair	Ioannis Branikas (University of Oregon)		
Discussant	Salience-induced Attention Spillover and Investors' Re Quan Gan (University of Sydney), Yanlin Liu (University Adelaide), Limin Xu (University of Adelaide) Marilena Bredice (University of Molise)	-	
Discussant	Do Public Concerns About ESG Issues Affect FirmFinal Kenneth De Beckker (Universiteit, Heerlen - KU Leuven), Angga Sasmitapura (Open Universiteit, Heerlen) Vivian Li (The University of Adelaide)		ersiteit, Heerlen),
Session A3	Market Efficiency I	11:15-13:00	Room 601
Session Chair	Aditya Kaul (University of Alberta)		
	Trust and Lottery-Related Anomalies		
	Reza Bradrania (University of South Australia), Ya Gao ya	(University of South Aus	tralia)
Discussant	Tomas Mantecon (University of North Texas)		
	Social Media Noise and Stock Manipulation Vu Tran (University of Reading), Douglas Cumming (Florid	a Atlantic University)	
Discussant	Sebastian Müller (TU Munich)		
	Greasing A Hollow Wheel: Political Corruption and Inno Xin Deng (Manchester University), Mohamed Mekhaimer (Nottingham University)		sity), Hesham Ali

Session A4	Dividend Policy I	11:15-13:00	Room 602
Session Chair	Lewis Tam (University of Macau)		
	ESG Performance and Payout Policy Chia-Wei Yeh (National Chi Nan University), Chong-Chuo Yi-Jou Liu (National Chi Nan University)	Chang (National Ch	i Nan University),
Discussant	Hamed Ghanbari (University of Lethbridge)		
	Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde)		
Discussant	Giorgo Sertsios (University of Wisconsin)		
Discussant	Whistleblowing Allegations and Payout Policy Nicolas Eugster (The University of Queensland), Abu Amin Chowdhury (The University of Queensland) Timothy Estreich Hirofumi Nishi (The University of Texas at Dallas)	,	• / ·
Session A5	Behavioural Finance II	11:15-13:00	Room 603
Session Chair	Mary Becker (The University of Akron)		
	Learning from news, information flow, and financial mark Marcela Valenzuela (Pontificia Universidad Católica de Chile Chile), Ilknur Zer (Federal Reserve Board)		s (Universidad de
Discussant	Aijia Zhang (University of Glasgow)		
	Retail investors and product confusion: The case of VIX Christine Bangsgaard (Aarhus University)	investments	
Discussant	Marcela Valenzuela (Pontificia Universidad Católica de Chile	e)	
Session A6	Asset Pricing I		Room 606
Session Chair	Zihan Gong (Technical University of Munich)		
	The Digital Trail of the Main Street and Stock Price Synch Argyro Angeli (University of Leeds), Costas Lambrinoudakis (University of Leeds), Konstantinos Bozos (University of Leeds)	•	, Efthymia Symitsi
	(Shirt dicky of Eddad), Nonetantino Bazas (Shirt dicky of Edd	ds)	
Discussant	Yongqi He (Shanghai Jiao Tong University)	ds)	
Discussant		ds)	
	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H Yi Tang (Fordham University)		ite of Technology),
Discussant	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H		ite of Technology),
	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H Yi Tang (Fordham University) Adrian Fernandez Perez (UCD)	luang (Stevens Institu	rerpool University),
	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H Yi Tang (Fordham University) Adrian Fernandez Perez (UCD) Sector Sentiment, Mispricing and Future Stock Returns Yingying Wu (International Business School Suzhou), Lu Zon	luang (Stevens Institung)	rerpool University),
Discussant	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H Yi Tang (Fordham University) Adrian Fernandez Perez (UCD) Sector Sentiment, Mispricing and Future Stock Returns Yingying Wu (International Business School Suzhou), Lu Zou Jia Zhai (International Business School Suzhou), Yinze Ji (Xi	luang (Stevens Institung)	rerpool University), Il University)
Discussant Discussant	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H Yi Tang (Fordham University) Adrian Fernandez Perez (UCD) Sector Sentiment, Mispricing and Future Stock Returns Yingying Wu (International Business School Suzhou), Lu Zou Jia Zhai (International Business School Suzhou), Yinze Ji (Xi'delang)	luang (Stevens Institu ng (Xi'an Jiaotong-Liv an Jiaotong-Liverpod	rerpool University), Il University)
Discussant Discussant Session A7	Yongqi He (Shanghai Jiao Tong University) Does the daily reporting of share buybacks matter? Dimitris Andriosopoulos (University of Strathclyde) Measuring Bank Complexity Using XAI Majeed Simaan (Stevens Institute of Technology), Shengyu H Yi Tang (Fordham University) Adrian Fernandez Perez (UCD) Sector Sentiment, Mispricing and Future Stock Returns Yingying Wu (International Business School Suzhou), Lu Zou Jia Zhai (International Business School Suzhou), Yinze Ji (Xi'i Lykourgos Alexiou (University of Edinburgh)	Huang (Stevens Institung (Xi'an Jiaotong-Liverpoo	rerpool University),

Municipal Social Bonds: An Analysis of Pricing and Politi Pei Fun Liem (Nanyang Technological University, Petra Chri Technological University), Ruoming Yang (Renmin University)	stian University), Xin C	hang (Nanyang
A. Doruk Gunaydin (Sabanci University)		
Rating-Sensitive Bonds		
, , , , , , , , , , , , , , , , , , , ,	oldt University)	
Argyris Volis (The American College of Greece)		
Market Microstructure I	11:15-13:00	Room 608
Stefan Ruenzi (University of Mannheim)		
· , , , , , , , , , , , , , , , , , , ,	Maher Ibrahim (Heriot-W	/att University)
Approach	•	•
Jose Penalva (Universidad Carlos III)	,	
		nkfurt)
Accounting I	11:15-13:00	Room 609
Yen-Ju Hsu (Fu Jen Catholic University, National Taiwan Uni	versity)	
in Japan Kiyonori Iwata (Tokyo Keizai University), Joseph French (Asian Institute of Tech	
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External Information Environment and Non-GAAP Report Lin-Chih Wu (National Sun Yat-sen University), Pei-Shih We	eng (National Sun Yat-	sen University),
Stefan Anchev (BI Norwegian Business School)		
The Time Series of the Clean Surplus Relation Stefan Anchev (BI Norwegian Business School), Nicha Lapa	nan (University of Agde	er)
Rong Yang (Rochester Institute of Technology)		
Options I	11:15-13:00	Room 700
Vasileios Symeonidis (The American College of Greece)		
Predicting Real Economic Activity with Individual Option		hurno
Eirini Konstantinidi (University of Manchester), Mina Mirshal Skiadopoulos (Queen Mary University of London, University of	of Piraeus)	
Skiadopoulos (Queen Mary University of London, University of Mohammed Ahnouch (Université Paris 1 Panthéon Sorbon	of Piraeus) ne)	
Skiadopoulos (Queen Mary University of London, University of	of Piraeus) ne) w Approach	ement), George
	A. Doruk Gunaydin (Sabanci University) Rating-Sensitive Bonds Tim Adam (Humboldt University), Constantin Reigber (Humboldt University) (Sensity of Greece) Market Microstructure I Stefan Ruenzi (University of Mannheim) Crowdedness, Mispricing, Crashes, and Spikes Iordanis Kalaitzoglou (Audencia Business School), Boulis Machael Basiness School), Basiness School), Basiness School), Basiness School) Innovative Efficiency Under Financial Constraints: Performative Efficiency University of Sao Paulo), Karine Borri (University of Colorado) Jose Penalva (Universidad Carlos III) Efficient or not? Price measures in Market Microstructure Niklas Trimpe (Goethe University Frankfurt), Tino Cestonaro Jinjuan Ren (University of Macau) Accounting I Yen-Ju Hsu (Fu Jen Catholic University, National Taiwan University in the Coal Mine: Government Guaranteed Loan in Japan Kiyonori Iwata (Tokyo Keizai University), Joseph French (Wilcox (University of California Berkeley), Yukihiro Yasuda (Holatundun Janet Adelegan (AALTO University) External Information Environment and Non-GAAP Report Lin-Chih Wu (National Sun Yat-sen University), Pei-Shih Wosheng Yi Lo (National Sun Yat-sen University), Yi-Wei Chursheng Yi Lo (National Sun Yat-sen University), Yi-Wei Chursheng Yi Lo (National Sun Yat-sen University), Yi-Wei Chursheng Yi Lo (National Sun Yat-sen University), Nicha Lapa Rong Yang (Rochester Institute of Technology) Options I	A. Doruk Gunaydin (Sabanci University) Rating-Sensitive Bonds Tim Adam (Humboldt University), Constantin Reigber (Humboldt University) Argyris Volis (The American College of Greece) Market Microstructure I 11:15-13:00 Stefan Ruenzi (University of Mannheim) Crowdedness, Mispricing, Crashes, and Spikes Iordanis Kalaitzoglou (Audencia Business School), Boulis Maher Ibrahim (Heriot-W Ba Chu (Carleton University) Innovative Efficiency Under Financial Constraints: Perspectives from a Se Approach Aquiles Kalatzis (University of Sao Paulo), Karine Borri (University of Sao Paulo), Filho (University of Colorado) Jose Penalva (Universidad Carlos III) Efficient or not? Price measures in Market Microstructure Niklas Trimpe (Goethe University Frankfurt), Tino Cestonaro (Goethe University Fra Jinjuan Ren (University of Macau) Accounting I 11:15-13:00 Yen-Ju Hsu (Fu Jen Catholic University, National Taiwan University) Canary in the Coal Mine: Government Guaranteed Loans and Banks' Loan Loin Japan Kiyonori Iwata (Tokyo Keizai University), Joseph French (Asian Institute of Tech Wilcox (University of California Berkeley), Yukihiro Yasuda (Hitotsubashi University) Diatundun Janet Adelegan (AALTO University) External Information Environment and Non-GAAP Reporting: Insights from Op Lin-Chih Wu (National Sun Yat-sen University), Pei-Shih Weng (National Sun Yat-Sheng Yi Lo (National Sun Yat-sen University), Yi-Wei Chuang (National Kaohsiur Science and Technology) Stefan Anchev (BI Norwegian Business School) The Time Series of the Clean Surplus Relation Stefan Anchev (BI Norwegian Business School), Nicha Lapanan (University of Agde Rong Yang (Rochester Institute of Technology)

Session A11	Banking I 11:15-13:	00	Room 701
Session Chair	Georgios Gatopoulos (Foundation for Economic and Industrial Resear College of Greece)	rch (IOBE),	The American
	Sustainable Banking: Unleashing the Potential of ESG Reputation for Statemawtee Bissoondoyal-Bheenick (RMIT University), Tung Lam Dang (Nguyen (RMIT University)		•
Discussant	Pedro Pimentel (Universidade dos Açores)		
	Bank Diversification and Tail Risk Jasper Pan (Rutgers Business School)		
Discussant	Yuhang He (Nanyang Technological University)		
Session A12	Management Compensation I 11:15-13:	00	Room 702
Session Chair	Sinan Gokkaya (Ohio University)		
	Do Consumers Care about Pay Inequality? Evidence from Household Jiayi Yuan (University of Leeds), Jie Chen (University of Leeds), Yang Ci Xuan Tian (Tsinghua University)		
Discussant	Xudong Fu (University of Louisville)		
	Do Firms Walk the Talk in Adopting Greenpay? Kevin Chen (HKUST), Chengzhu Sun (Hong Kong Polytechnic University)	, Zilan Yang	(IE University)
Discussant	Hsiao-Lin Yang (Feng Chia University) Aligning Incentives for Social Responsibility: Evidence from Perforn		
	Awards		
Discussant	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau)		
Discussant Session A13	Xudong Fu (University of Louisville), Tian Tang (University of Louisville)	00	Room 703
	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau)	00	Room 703
Session A13	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return dis Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS)	stributions	
Session A13	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return die Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, Universi	stributions	ologna)
Session Chair	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return dis Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS)	stributions versity of Bo	ologna)
Session A13 Session Chair	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return dis Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, University The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Longl-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin (National Chenge	stributions versity of Bo	ologna)
Session A13 Session Chair Discussant	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return dis Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, University The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin (National Cheng Yeh (National Chengchi University)	stributions versity of Bo ng-term Pol gchi Univers	ologna) icies ity), Zong-Wei
Session A13 Session Chair Discussant	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return dis Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, University Oberoi (SOAS) The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin (National Chengery Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indore)	stributions versity of Bo ng-term Pol gchi Univers	ologna) icies ity), Zong-Wei
Session A13 Session Chair Discussant Discussant Session A14	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return discontinuous Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, University Divergent Impacts of Short-term vs. Long I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin (National Chengy Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indore) Market Efficiency II 11:15-13:	stributions versity of Bong-term Polychi Univers	ologna) icies ity), Zong-Wei
Session A13 Session Chair Discussant Discussant Session A14	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return discelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, University The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin (National Chengy Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indore) Market Efficiency II Argyris Volis (The American College of Greece) Are short-sellers lured by analysts' consensus? Harold Contreras (University of Chile), Francisco Marcet (University of Collegent Colle	stributions versity of Bo ng-term Pol gchi Univers	ologna) icies ity), Zong-Wei
Session A13 Session Chair Discussant Discussant Session A14 Session Chair	Xudong Fu (University of Louisville), Tian Tang (University of Louisville) Po Li (The University of Macau) Financial Derivatives I Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of stock return discelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture University, University The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin (National Chengy Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indore) Market Efficiency II Argyris Volis (The American College of Greece) Are short-sellers lured by analysts' consensus? Harold Contreras (University of Chile), Francisco Marcet (University of Consensus)	stributions versity of Bo ng-term Pol gchi Univers	ologna)

Pierwant	Information Spillovers and Firm Geographic Comovement? Andrew Grant (University of Sydney), Jared Dof Sussex)	•	
Discussant	You Zhou (Leeds University Business School)	44 45 40 00	D 707
Session A15	Firm Value I	11:15-13:00	Room 707
Session Chair	Lijie Yu (University of Strathclyde)		
	Environmental Ethics, Financial Productivity Stefano Bonini (Stevens Institute of Technolo Management at Marist College), Shuang Wang	gy School of Business), Meghana Va	aidya (School of
Discussant	Cansu Iskenderoglu (Ozyegin University)		
	Exploring Heterogeneity in Social Risk Atter Domenico Frascati (University of LUM Giuse Aldo Moro), Alessandra Caragnano (Universit (University of LUM Giuseppe Degennaro)	ppe Degennaro), Fabio Pizzutilo (U	•
Discussant	Jan Hanousek (Mendel University)		
	Value-destructive Patents? Dazhi Zheng (Chester University), Jinghan Control University), Le Xia (BBVA), Kaiguo Zho	` ,	,
Discussant	George Sainis (The American College of Gree	ce)	
Session B1	Options II	14:00-15:45	Room 502
Session Chair	Jia Hau Guo (National Yang Ming Chiao Tung	University)	
	Economics-Aware Machine Learning for Op Heqing Shi (University of Edinburgh Business S Zexun Chen (University of Edinburgh Business	School), Yi Cao (Xi'an Jiaotong-Liverp School)	oool University),
Discussant	Zhenyu Lu (Xi'an Jiaotong-Liverpool University	·	
	Uncovering the Asymmetric Information Co- Lykourgos Alexiou (University of Edinburgh), Hizmeri (University of Liverpool)		erpool), Rodrigo
Discussant	Vasileios Symeonidis (The American College		
Discussant	Good Jump and Bad Jump Risk Matters: Evi Xian-Ji Kuang (National Changhua University University), Hung-Wen Cheng (Soochow University) Pai-Ta Shih (National Taiwan University) Vu Tran (University of Reading)	of Education), Hsing-Hua Chang (Na	ntional Chengchi
Session B2	Corporate Governance I	14:00-15:45	Room 503
Session Chair	Justin Benefield (Auburn University)		
	A fish rots from the head down: The commisconduct on downstream firms' green in Jifeng Hong (University of Glasgow), Pantelis (University of Glasgow)	ovation continuity	
Discussant	Jing Wen (University of Macau)		

	Performance Metrics Maria Boutchkova (University of Edint Dirk Black (Iowa State University)	Overpaying Executives through Man ourgh), Vladimir Atanasov (College of Willi	
Discussant	Tongtong Wang (University of Glasgov	,	
Session B3	Corporate Takeovers I	14:00-15:45	Room 601
Session Chair	Manuel Rocha Armada (University of	· · · · · · · · · · · · · · · · · · ·	
	Advisor-hedge fund connections, i acquisitions Lijie Yu (University of Strathclyde)	nformation flows and deal outcomes	in mergers and
Discussant	Luiz Ricardo Kabbach de Castro (Ind	iana University)	
	• • • • • • • • • • • • • • • • • • • •	and Acquisition Activity n (University of Georgia), Robert Tumarkin	ı (UNSW Sydney)
Discussant	Ke Bi (The University of Edinburgh)	and the Complete of Complete o	
Discussant	Is There Information in Corporate Ac Sinan Gokkaya (Ohio University), Ren Martin Bugeja (University of Technolog	é Stulz (The Ohio State University), Xi Liu	(Miami University)
Session B4	Banking II	14:00-15:45	Room 602
Session Chair	Sungjae Kim (Furman University)		
	Insights about ultra-peripheral credit Pedro Pimentel (Universidade dos A Couto (Universidade dos Açores)	t risk .çores), Pedro Pereira (Universidade do	s Açores), Gualter
Discussant	Sungjae Kim (Furman University)		
	•	dvanced Studies, University of St Andrews s, University of St Andrews), Steven Ong	,
Discussant	Giulio Greco (University of Pisa)		
	Yong Hyuck Kim (California State Univ Champaign), Hojong Shin (California St	Oublin), Daewoung Choi (University of Wersity Long Beach), Jaejin Lee (University)	• ,
Discussant	Georgios Gatopoulos (The American	College of Greece)	
Session B5	Behavioural Finance III	14:00-15:45	Room 603
Session Chair	Quan Gan (University of Sydney)		
	Zihan Gong (Technical University of M	mplicity Wins - When Choosing a Fund unich), Sebastian Müller (Technical Univer	
Discussant	Andrew Manikas (University of Louisv	,	_
	(University of St. Gallen, Swiss Finance In	The Role of Investment Advisors), Daniel Hoechle (FHNW School of Busines nstitute, European Corporate Governance In	,
Discussant	Jiayi Yuan (University of Leeds)		

Session B6	Risk Management I	14:00-15:45	Room 606
Session Chair	Chien-Ling Lo (National Taipei Unive	rsity)	
	Volatility	s with Static Hedging Portfolio Method undersity), Jr-Yan Wang (Taiwan University), Ti-Wational Taiwan University)	
Discussant	Tom Miller (Mississippi State Univers	ity)	
	Greeks, and Machine Learning Mohammed Ahnouch (Université Pa Panthéon Sorbonne), Lotfi Elaachak (Abdelmalek Esaadi)	Analysis of Structured Notes through Paris 1 Panthéon Sorbonne), Erwan LeSaout ((Université Abdelmalek Esaadi), Abderrahim	Université Paris 1
Discussant	I-Hsuan Ethan Chiang (UNC Charlot	te)	
Session B7	Equities I	14:00-15:45	Room 607
Session Chair	Nikiforos Laopodis (The American C	College of Greece)	
	Equity Forward Return from Deriva Weidong Tian (University of North Ca Carolina at Charlotte), Yueliang (Jacq	arolina at Charlotte), Steven Clark (University	y of North
Discussant	Ilias Tsiakas (University of Guelph)		
	Operating Leverage and Risk Prem Yifan Zhu (BI Norwegian Business So Kogan (MIT)	<mark>ium</mark> chool), Harold Zhang (UT Dallas), Jun Li (UT	Dallas), Leonid
Discussant	Nikiforos Laopodis (The American C	College of Greece)	
Session B8	Behavioural Finance IV	14:00-15:45	Room 608
Session Chair	Tao Yuan (Nanjing University)		
	How Does Learning Affect Overcom Chenguang Shang (Suffolk Universit	fidence? Evidence from Survey Data y)	
Discussant	Jiawei Hu (University of Texas at Dal	as)	
	Crash Narratives and Predictability Xiaomeng Wang (University Colleg McGee (University College Dublin)	e Dublin), John Cotter (University College	Dublin), Richard
Discussant	Yen-Ju Hsu (Fu Jen Catholic Univers		
Discussant	Dynamically Consistent Diagnostic Koutaroh Minami (Hitotsubashi Université Bourgogne Syrine Gacem (Université Bourgogne	ersity)	
	, , , , ,	. ,	
Session B9	Asset Pricing II	14:00-15:45	Room 609
Session Chair	Andrew Grant (University of Sydney)		
	Market Concentration, Capital Misa Thu Nguyen (University of Amsterdate		
Discussant	Majeed Simaan (Stevens Institute of		
	Returns	g Investor Disagreement and Its Impact Harris (University of Bristol), Nick Taylor (Ur	
Discussant	Yingying Wu (International Business		2. 2

	Duration-driven Carbon Premium Yongqi He (Shanghai Advanced Institute of Fin	ance. Shanghai Jiao Tong Univ	versity). Jiangyuan L
	(Shanghai University of Finance and Economics		,,. O,
Discussant	Douglas Cumming (Florida Atlantic University)		
Session B10	Asset Pricing II	14:00-15:45	Room 70
Session Chair	Jasper Pan (Rutgers Business School)		
	Forecasting Commodity Prices using Futures Gonzalo Cortazar (Pontificia Universidad Ca Universidad Católica de Chile), Hector Ortega (F	tólica de Chile), Mariavictoria	U (
Discussant	Gelly Mitrodima (LSE)		
	Trade friction and dynamic evolution proc commodity futures market Yan Hong (Northwest A&F University, Xinjiang A		•
Discussant	Jia Guo (The Hong Kong Polytechnic University	<u>′</u>	
	Commodity price returns and commodity pri	ice informativeness: analysis	of networks using
	Sourabh Mahajan (Indian Institute of Manageme Indore)	ent), Debasish Maitra (Indian Inst	titute of Managemen
Discussant	Stylianos Perrakis (Concordia University)		
Session B11	Capital Markets I	14:00-15:45	Room 70
Session Chair	Chau Le (University of Lincoln)		
	A Pecking Order in Contingent Convertible B Andrea Golfari (Colorado College), Linda Alle Virginia)		Won (University of
Discussant	Arsenio Staer (California State University Fulle	rton)	
D :	When the Stars Fade: Analyst Rankings, Ince Jinglin Jiang (Sonoma State University), Bo Liu	ı (Dongbei University of Finance	
Discussant	Pablo Pastor Y Camarasa (Ghent University)		
Session B12	Behavioural Finance V	14:00-15:45	Room 702
Session Chair	Argyro Angeli (University of Leeds)		
	Political Uncertainty and Credit Risk: The F Sovereign Spreads Mary Becker (The University of Akron), Zachary		ecasting Ukraine's
Discussant	Xiaoyu Sun (University of Ottawa)		
Discussant	Stock Tribes: Social Identity in online Stock Countries Doris Zhou (University of Oklahoma) Gualter Couto (Universidade dos Açores)	Communities	
Session B13	Methodological Issues I	14:00-15:45	Room 70
Session Chair	Kiyonori Iwata (Tokyo Keizai University)		
	Probability of Default Modeling with Machine Real Banking Data Stefano Bonini (University of Bologna, Lumsa University of Bologna)		

	Confidence Intervals for the Classification Accuracy Metrics when Oversampling the very	
	Minor Class: A "Black" Box Simulation Study Henry Penikas (Bank of Russia), Yury Festa (Researcher, Moscow, Russia)	
Discussant	Francesco Baldi (University of Bologna)	
	Geopolitical Effects on Newbuilding Prices: Evidence from Three Shipping Segments Panagiotis Palaios (The American College of Greece), Annie Triantafillou (The American College of Greece)	
Discussant	lan Lenaers (Vrije Universiteit Brussel)	
Session B14	Venture Capital I 14:00-15:45 Room 706	
Session Chair	Aurélie Monrose (COACTIS, Université Jean Monnet)	
	Learning from the Little Guy: Innovation Spillover from Private to Public Firms Tanja Kirmse (Miami University), Melissa Crumling (Drexel University, University of Delaware)	
Discussant	Marta Zava (Goethe University, Bocconi University)	
	Growth Equity Investment Patterns and Performance William Megginson (University of Oklahoma), Alina Munteanu (University of Oklahoma), Paul Lavery (University of Glasgow)	
Discussant	Fatima Ezzahrae Tahri (University of Jean Moulin Lyon 3)	
Session B15	Bankruptcy I 14:00-15:45 Room 707	
Session Chair	Aoran Zhang (Toronto Metropolitan University)	
	Corporate Performance and Policies Under Scrutiny: Guilty by Association? Jan Hanousek (Mendel University), Iryna Hramiak (Mendel University), William Megginson (University of Oklahoma), Anastasiya Shamshur (King's College London)	
Discussant	Reda Moursli (Lund University)	
	On Uncertainties & Non-Performing Loans (NPLs) John Hlias Plikas (National and Kapodistrian University of Athens), Dimitrios Kenourgios (National and Kapodistrian University of Athens)	
Discussant	George Constantinides (University of Chicago)	
	Climate Change As a New Source of Systemic Risk: An Empirical Analysis of Climate Risk Drivers for European Banks Claudia Cannas (Università Cattolica del Sacro Cuore)	
Discussant	Linda Chen (University of Idaho)	
Session C1	Securities I 16:15-18:00 Room 502	
Session Chair	Azizjon Alimov (IESEG School of Management)	
	Innovation and Initial Public Offering: Evidence from China Jialun Yang (Shanghai National Accounting Institute), Tao Shen (Tsinghua University), George Ma (Tsinghua University)	
Discussant	Biwesh Neupane (University of Strathclyde)	
	Inventor-base Concentration and Corporate Cash Holdings Jin Wang (Wilfrid Laurier University)	
Discussant	Dazhi Zheng (Chester University)	
	Underinvestment and Hedging: Firm Responses to Geopolitical Risk	
Discussant	Po-Kai Huang (Shih Hsin University) Jun Zhou (Dalhousie University)	
Discussaiil	Juli Zilou (Daillousie Offiversity)	

Session C2	Venture Capital II	16:15-18:00	Room 503
Session Chair	William Megginson (University of Oklahoma)		
	Venture Capital Valuations and Contracts		
	Ioannis Michopoulos (Stout Risius Ross)		
Discussant	Wanji Wu (University of Leeds)		
	Organizational Form and Audit Pricing Hajar El Mouttaqui (American University of S	Shariah) Feras Salama (American Ur	iversity of Shariah)
Discussant	Lin-Chih Wu (National Sun Yat-sen University	• ,	involoity of chargain,
Session C3	Banking III	16:15-18:00	Room 601
Session Chair	Sergey Tsyplakov (University of South Card	olina)	
	Big bath practices and CEO turnover: A b Barry Williams (Monash University), Jean-F World Bank, Central Bank of Bangladesh, Bf	Pierre Fenech (Monash University), S	Sohel Saklain (The
Discussant	Jared DeLisle (Utah State University)	,	
	Wall of Main bank: Mega Bank-Merger and Yusuke Imani (Nagasaki University), Koutar	•	
Discussant	Jiancheng Shen (Southwestern University of	of Finance and Economics)	
Session C4	Options III	16:15-18:00	Room 602
Session Chair	Mohammed Ahnouch (Université Paris 1 Panthéon Sorbonne)		
	Cross-sectoral crash risk and expected c Zhenyu Lu (Xi'an Jiaotong-Liverpool Univ China), Xiaoquan Liu (University of Nottingha	ersity), Ying Jiang (University of N	ottingham Ningbo
Discussant	Yi-Chen Ko (Anhui Polytechnic University)		
	Forecasting Stock Index Returns with Age Chien-Ling Lo (National Taipei University), and Technology), Wenchien Liu (Chung Yuan University)	Wen-Rang Liu (National Yunlin Uni	•
Discussant	Gonzalo Cortazar (Pontificia Universidad Ca	atólica de Chile)	
Diagonat	Risk-neutral moments: New theory and ev George Skiadopoulos (University of Piraeu (International Monetary Fund)	us, Queen Mary University of London	n), Kazuhiro Hiraki
Discussant	Weidong Tian (University of North Carolina	at Chanotte)	
Session C5	Market Microstructure II	16:15-18:00	Room 603
Session Chair	Niklas Trimpe (Goethe University Frankfurt)		
	Bright Light, Dark Room: Where do Corporate Insiders Trade? Alexander Hübbert (Stockholm University), Lars Nordén (Stockholm University)		
Discussant	Yuxin Zhou (Emlyon Business School, Univ	ersity of Lyon II)	
	The Expectation Hypothesis and expectate Daniel Deutz (VU Amsterdam)	ions formation in Latin American ı	rates markets
Discussant	Doris Zhou (University of Oklahoma)		
Discussant	Order Flow and Cryptocurrency Returns Ilias Tsiakas (University of Guelph), Alexia A (University of Guelph), Fred Liu (University o Aquiles Kalatzis (University of Sao Paulo)		•

Session C6	Market Efficiency III	16:15-18:00	Room 606	
Session Chair	Xiaoqi Yu (University of Glasgow)			
	Are Stocks with Extreme Daily Returns Really Lottery? A Tale of Intraday and Overnight			
	Returns Kuan-Cheng Ko (National Chi Nan University), Nien-Tzu Yang (National United University ussant Reza Bradrania (University of South Australia)			
Discussant				
	Strategic Ambivalence Among Alternative Investment Choices under Uncertainty			
	Lenos Trigeorgis (Durham), Benoit Chevalier-Roignant (Emlyon), Nicos Koussis (Frederick University)			
Discussant	Xian-Ji Kuang (National Changhua University of Education)			
	Beta Uncertainty as a Barrier to Arbitrage and the Impact on Anomaly Returns Ronald Balvers (McMaster University), Yufeng Han (UNC-Charlotte), Ou Hu (Johns Hopkins University), Zhaodan Huang (Utica University)			
Discussant	Andrew Grant (University of Sydney)			
Session C7	Law, Ethics, Finance I	16:15-18:00	Room 607	
Session Chair	Jing Wen (University of Macau)			
		COVID-19 Pandemic and the Impact on I	nternational Tax	
	Evasion David Kemme (University of Memphis), Bhavik Parikh (St. Francis Xavier University), Tanja Steigner			
	(Emporia State University)			
Discussant	Ruidong Hou (University of Macau)			
	The Effect of Mandatory CSR Disclosure on CSR-washing: Evidence from China			
	Jia Guo (The Hong Kong Polytechnic University), Jeffrey Ng (The University of Hong Kong), Hong Wu (Fudan University), Qi Zhang (Shandong University)			
Discussant	Miaoyin Zhang (Central University of Fir	• • • • • • • • • • • • • • • • • • • •		
	SEC Oversight of Private Equity and Hedge Funds Paul Mason (Baylor University), Owen Davidson (Baylor University), Steven Utke (University of			
D: 4	Connecticut), Nina Xu (University of Connecticut)			
Discussant	He Huang (University of Sydney)			
Session C8	Behavioural Finance VI	16:15-18:00	Room 608	
Session Chair	Andrew Manikas (University of Louisville	<u>'</u>		
	Attention-grabbing trading in overnigl Haiming Zhao (University of Birminghan	•		
Discussant	Yue Zhang (East China Normal Universi	ty)		
	Are transparent nudges effective in influencing savings decisions? Cristiana Leal (University of Minho), Márcia Machado (University of Minho), Stefano Calboli (University of Minho)			
Discussant	Xiaomeng Wang (University College Du	blin)		
	Managerial vocal cues and investors' limited attention Yen-Ju Hsu (Fu Jen Catholic University, National Taiwan University), Yueh-Hsiang Lin (National Taipei University of Business), Chien-Ping Chung (National Taipei University of Technology)			
Discussant	Jingying Zhao (City University of Macau		iniology)	
Session C9	Exchange Rates I	16:15-18:00	Room 609	
Session Chair	Dimitrios Doulos (The American College	e of Greece)		
	The Dark Side of FX Volume: Evidence from Large Dealer Banks Tongtong Wang (University of Glasgow), Mario Cerrato (University of Glasgow), Shengfeng Mei (University of Wales Trinity Saint David)			

Discussant	Dimitrios Doulos (The American College	of Greece)		
	Global volatility and depreciation factors Juan M. Londono (Federal Reserve Board	•		
Discussant	Ruth Gimeno (University of Zaragoza)			
	Rethinking Currency Factors The Case for Minyou Fan (Queen's university Belfast), For (Queen's university Belfast), Youwei Li (University Belfast), Youwei Li	earghal Kearney (Queen's university l versity of Hull)	Belfast), Jiadong Liu	
Discussant	Bjarne Astrup Jensen (Copenhagen Business School)			
Session C10	Asset Pricing III	16:15-18:00	Room 700	
Session Chair	Marcela Valenzuela (Pontificia Universidad	d Católica de Chile),		
	The Pricing of Water Usage			
Discussant	Adrian Fernandez Perez (UCD) Qiaoyu Sun (Cardiff University)			
Discussant	Volatility of Price-Earnings Ratio and Re	turn Predictability		
	Xiaoquan Jiang (Florida International univ		university)	
Discussant	Yi Zhou (San Francisco State University)			
Session C11	Agency Theory II	16:15-18:00	Room 701	
Session Chair	Yih-Wen Shyu (Chang Gung University)			
	Foreign controlling shareholders: The u Deepanshi Arora (Indian Institute of Te Technology Delhi)		(Indian Institute of	
Discussant	Liang-Chih Liu (National Taipei University			
	Broken Windows: SEC Enforcement of I			
	Valeriya Posylnaya (University of Minnesota	irmingham), Brandon Cline (Mississip a Duluth)	pi State University),	
Discussant	,	a Duluth)	pi State University),	
Discussant Session C12	Valeriya Posylnaya (University of Minnesota	a Duluth)	,	
	Valeriya Posylnaya (University of Minnesota Marina Magidou (Open University of Cypro	a Duluth)	,	
Session C12	Valeriya Posylnaya (University of Minnesota Marina Magidou (Open University of Cypro Behavioural Finance VII	a Duluth) 16:15-18:00 economy	Room 702	
Session C12	Valeriya Posylnaya (University of Minnesota Marina Magidou (Open University of Cypro Behavioural Finance VII Chen Yang (University of Glasgow) Diagnostic Expectations and the Macros	a Duluth) 16:15-18:00 conomy Chicago), Maurizio Montone (Utre	Room 702	
Session C12 Session Chair	Valeriya Posylnaya (University of Minnesota Marina Magidou (Open University of Cypro Behavioural Finance VII Chen Yang (University of Glasgow) Diagnostic Expectations and the Macroe George Constantinides (University of	a Duluth) 16:15-18:00 cconomy Chicago), Maurizio Montone (Utren) ng. When Fundraising Strategies Rec Antonio Minguzzi (Parthenope Uni	Room 702 cht University) quire Human Touch	
Session C12 Session Chair	Valeriya Posylnaya (University of Minnesota Marina Magidou (Open University of Cypro Behavioural Finance VII Chen Yang (University of Glasgow) Diagnostic Expectations and the Macroe George Constantinides (University of Ioannis Branikas (University of Oregor Digital Immaturity in Donation Crowdfundi Marilena Bredice (University of Molise), Michele Modina (University of Molise), Steff Yunbi An (University of Windsor)	a Duluth) 16:15-18:00 Conomy Chicago), Maurizio Montone (Utren) ng. When Fundraising Strategies Recont Antonio Minguzzi (Parthenope Unitano Filomeni (University of Essex)	Room 702 cht University) quire Human Touch iversity of Naples),	
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Session C12 Session Chair Discussant	Valeriya Posylnaya (University of Minnesota Marina Magidou (Open University of Cypro Behavioural Finance VII Chen Yang (University of Glasgow) Diagnostic Expectations and the Macroe George Constantinides (University of Ioannis Branikas (University of Oregor Digital Immaturity in Donation Crowdfundi Marilena Bredice (University of Molise), Michele Modina (University of Molise), Steff Yunbi An (University of Windsor) The mediating role of analyst coverage in Wei Li (The University of Adelaide), Chemick Company (University of Adelaide), Chemick Company (University of Adelaide)	a Duluth) 16:15-18:00 16:15-1	Room 702 cht University) quire Human Touch iversity of Naples), vestor sentiment Adelaide), George	
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Discussant	Navigating Uncertainty: The Cost of Capital and Environmental Sustainability in EuFirms Post Russia-Ukraine Crisis Habeeb Yahya (University of Turku), AbdulMalik Salau (International University Rabat), Wal Khan (University of Evansville) Discussant Bektemir Ysmailov (Nazarbayev University)			
Session C14	Corporate Governance II	16:15-18:00	Room 706	
Session Chair	Dong Wook Lee (Korea University)			
	Fight or Flee? The Role of Firms' Connected Social Media Outlets Zhiqian Jiang (Xiamen University), Baixiao Liu (HSBC Business School), Yuchen Xu Business School), Bohui Zhang (The Chinese University of Hong Kong)			
Discussant	Anna Constantatos (The American College	e of Greece)		
	Rebuilding trust: board actions and their effectiveness in the wake of corporate s irresponsibility Helen Spiropoulos (University of Technology Sydney), Rebecca Bachmann (Macquarie University of Technology Sydney)			
Discussant	Samuel Lyncon Leandro de Lima (Univer	sity of Blumenau)		

Thursday, June 26 2025

Session D1	Firm Value II	08:30-10:15	Room AC 001
Session Chair	Jarkko Peltomäki (Stockholm University)		
	How Valuable is Technology Talent Hiring Feng Dong (Elon University), John Doukas (State University)		ao Zhang (Youngstown
Discussant	Lei Chen (University of Melbourne)		
	Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Breach Andreach And		
Discussant	Pengcheng Zhu (University of San Diego)		
Discussant	The Influence of AI on Firm Employee Gro Po Li (The University of Macau), Jie Li (The Macau), Jing Xie (The University of Macau) Yugang Chen (Sun Yat-sen University)		Que (The University of
Session D2	Corporate Governance III	08:30-10:15	Room AC 002
Session Chair	Barbara Bliss (University of San Diego)		
	Prioritizing Social Issues: The Role of Wo Siyue Guo (IESEG School of Management), Oskar (IESEG School of Management)		s School), Kowalewski
Discussant	Ana Paula Gama (Instituto Universitário de l	isboa (ISCTE-IUL))	
	Foreignness of CEOs and Innovation: A M Pengda Fan (Ritsumeikan University), K (Ritsumeikan Asia Pacific University)		

Discussant	Jiaxin Wu (University of Glasgow)		
Discussant	CEO-CFO Personality Complementarity and Co Tsung-Kang Chen (National Yang Ming Chiao Tur Theory and Applications), Yijie Tseng (Fu Jen Ca Chiao Tung University) Jin Wang (Wilfrid Laurier University)	g University, Center for Research	
Session D3	Corporate Takeovers II	08:30-10:15	Room AC 003
Session Chair	Yifan Li (University of Glasgow)		
	Does Media Sentiment on Target Innovation Pro Acquisitions? Yugang Chen (Sun Yat-sen University), Jihua Lu Yat-sen University)		
Discussant	George Sainis (The American College of Greece)		
	The Bright Side of Climate Change Exposure: S Martin Bugeja (University of Technology Sydney), Yanglan Zu (Flinders University)	•	
Discussant	Chenguang Shang (Suffolk University) The Noise Share of the 52-Week Price-Peak Effe Ke Bi (The University of Edinburgh), Leonidas G. B (The University of Edinburgh), Jo Danbolt (The Uni	arbopoulos (The University of Ed	
Discussant	Maria Boutchkova (University of Edinburgh)		
Session D4	Investments I	08:30-10:15	Room 502
Session Chair	Zhenyu Lu (Xi'an Jiaotong-Liverpool University)		
	Fast Fourier Transform, American Option Appro Jia Hau Guo (National Yang Ming Chiao Tung Uni Tung University)		
Discussant	Jia Hau Guo (National Yang Ming Chiao Tung Uni Tung University) Heqing Shi (University of Edinburgh Business Sch	versity), Yi-He Chang (National Y	
	Jia Hau Guo (National Yang Ming Chiao Tung Uni Tung University) Heqing Shi (University of Edinburgh Business Sch Jump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (T Dehua Shen (Nankai University)	versity), Yi-He Chang (National Y	'ang Ming Chiao
Discussant	Jia Hau Guo (National Yang Ming Chiao Tung Unit Tung University) Heqing Shi (University of Edinburgh Business Schump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tobelua Shen (Nankai University) Tugba Bas (Fenerbahce University) News Consumption in the Wild Elvis Jarnecic (University of Sydney), Tony Coogarcia (University of Colorado at Boulder)	versity), Yi-He Chang (National Yool) ianjin University), Xiong Xiong (Ti	anjin University),
	Jia Hau Guo (National Yang Ming Chiao Tung Unit Tung University) Heqing Shi (University of Edinburgh Business Schump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tobelia Shen (Nankai University) Tugba Bas (Fenerbahce University) News Consumption in the Wild Elvis Jarnecic (University of Sydney), Tony Coo	versity), Yi-He Chang (National Yool) ianjin University), Xiong Xiong (Ti	anjin University),
Discussant	Jia Hau Guo (National Yang Ming Chiao Tung Unit Tung University) Heqing Shi (University of Edinburgh Business Schump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tobelua Shen (Nankai University) Tugba Bas (Fenerbahce University) News Consumption in the Wild Elvis Jarnecic (University of Sydney), Tony Coogarcia (University of Colorado at Boulder)	versity), Yi-He Chang (National Yool) ianjin University), Xiong Xiong (Ti	'ang Ming Chiao anjin University), Boulder), Diego
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Discussant Discussant Session D5 Session Chair	Jia Hau Guo (National Yang Ming Chiao Tung Unit Tung University) Heqing Shi (University of Edinburgh Business Schump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tobelius Shen (Nankai University) Tugba Bas (Fenerbahce University) News Consumption in the Wild Elvis Jarnecic (University of Sydney), Tony Cool Garcia (University of Colorado at Boulder) Stefan Ruenzi (University of Mannheim) Accounting II Jing Yang (California State University at Fullerton) Analysts' cultural preferences: A new approach Jingying Zhao (City University of Macau), Jinjuan Mongolia University of Finance and Economics), Reserved.	versity), Yi-He Chang (National Yool) ianjin University), Xiong Xiong (Tickson (University of Colorado at 08:30-10:15 based on culture of firms und Ren (University of Macau), Meng	ang Ming Chiao anjin University), Boulder), Diego Room 503 er coverage ijiao Chen (Inner
Discussant Discussant Session D5	Jia Hau Guo (National Yang Ming Chiao Tung Unit Tung University) Heqing Shi (University of Edinburgh Business Schump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tobehua Shen (Nankai University) Tugba Bas (Fenerbahce University) News Consumption in the Wild Elvis Jarnecic (University of Sydney), Tony Cool Garcia (University of Colorado at Boulder) Stefan Ruenzi (University of Mannheim) Accounting II Jing Yang (California State University at Fullerton) Analysts' cultural preferences: A new approach Jingying Zhao (City University of Macau), Jinjuan Mongolia University of Finance and Economics), Revin Chen (HKUST)	versity), Yi-He Chang (National Yoool) ianjin University), Xiong Xiong (Tickson (University of Colorado at 08:30-10:15 based on culture of firms und Ren (University of Macau), Mengui Chen (South China Normal Ur	ang Ming Chiao anjin University), Boulder), Diego Room 503 er coverage tijiao Chen (Inner niversity)
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Session D6	Corporate Governance IV	08:30-10:15	Room 601
Session Chair	Wei Li (The University of Adelaide)		
	ESG Reputational Risk in Family Firms: B Jieun Im (Hansung University), Hojong Sh Washington), Min Jung Kang (University of	in (California State University), Dae	Choi (University of
Discussant	Julian Atanassov (University of Nebraska-	,	
	The Ripple Effect: ESG Decisions in Dire Matias Braun (ESE Business School), Cla (Universidad de Chile), Santiago Truffa (ESI	audio Raddatz (Universidad de Chi	le), Vicente Corral
Discussant	Yi Feng (Toronto Metropolitan University)	on the Definition of the Address	
Discussant	Do Firms Care About ESG Ratings? Evide Florian Kiesel (Free University Bozen-Bolza Jinglin Jiang (Sonoma State University)	•	
Session D7	Corporate Governance V	08:30-10:15	Room 602
Session Chair	Hue Hwa Au Yong (Monash University)		
	Natural disasters and internal capital ma Xinyue Zhang (University of Birmingham), of Birmingham)		-
Discussant	Jifeng Hong (University of Glasgow)		
	Do they walk the talk: How do mutual fur mandatory disclosure regulation Jing Wen (University of Macau), Adrian Che Ma (University of Macau)	•	
Discussant	Aitzaz Ahsan Alias Sarang (Institute of Bus	siness Administration)	
	"Put your money where your mouth is" – Thang Ngoc Dang (Brunel University of Lo Suman Lodh (Kingston University London), Sussex, Heriot-Watt University)	ondon), Monomita Nandy (Brunel Uni	iversity of London),
Discussant	Helen Spiropoulos (University of Technology	gy Sydney	
Session D8	Market Efficiency IV	08:30-10:15	Room 603
Session Chair	Ronald Balvers (McMaster University)		
	Media Coverage and the Cross-section o Ba Chu (Carleton University)	f Cryptocurrency Returns	
Discussant	Aditya Kaul (University of Alberta)		
	Smart Cities and Resource Misallocation Hua Fan (University of Bath), Masaki M Zheng (University of Bath)		•
Discussant	Kuan-Cheng Ko (National Chi Nan Univers	ity)	
	The Informational Role of CDS in Stock No Paul Zimmermann (IESEG School of Management)	•	(IESEG School of
Discussant	Nan Li (University of Bristol)		

Session D9	Law, Ethics, Finance II	08:30-10:15	Room 606
Session Chair	Summer Liu (University of Richmond)		
	Gender Diversity, Gender Quota, and		
Discussent	Ruidong Hou (University of Macau), Ad	,	
Discussant	Niklas Trimpe (Goethe University Frank The Cost of Antitrust and Firm Strate		
	•	and Economics), Dongyang Li (Central Uni	iversity of Finance
Discussant	David Kemme (University of Memphis)		
	Aris Stouraitis (Hong Kong Baptist Univ	Corruption? Evidence from Hong Kor versity), Arturo Bris (IMD), Jose Caballero	•
Discussant	Jia Guo (The Hong Kong Polytechnic U	niversity)	
Session D10	Integration I	08:30-10:15	Room 607
Session Chair	Francesco Baldi (University of Bologna	u)	
	Jiancheng Shen (Southwestern Univer	ain Networks: A Country-Level ESG Analersity of Finance and Economics), Liu V ty), Mingyue Pan (Nanjing University), Liu	Vang (Providence
Discussant	Nihar Singh (Indian Institute of Technology	ogy Delhi)	
Discussant	Empirical Implications	t Markets with Global Firms: Necessary ongmoo Jay Choi (Temple University), Ori eard)	
	,	•	D
Session D11	Banking IV	08:30-10:15	Room 608
Session Chair	Gianluca Mattarocci (Tor Vergata University	<u> </u>	
	European Union banks	bition and fair value measurements: a Gabriella Cenciarelli (Sacred Heart Cat	evidence from
D'	William, 7, 11000amaro Gabriolii (Grinvoron)	of Pisa)	holic University of
Discussant	Barry Williams (Monash University)	of Pisa)	holic University of
	Barry Williams (Monash University) Institutional Investors, Insiders, and E Tomas Mantecon (University of North T	Bank Stability Exas), Stuart Gillan (University of North Te	
Discussant Discussant	Barry Williams (Monash University) Institutional Investors, Insiders, and E Tomas Mantecon (University of North T Min-Teh Yu (National Tsing Hua University)	Bank Stability Exas), Stuart Gillan (University of North Testity)	exas)
Discussant	Barry Williams (Monash University) Institutional Investors, Insiders, and E Tomas Mantecon (University of North T Min-Teh Yu (National Tsing Hua University) The Federal Reserve's Tightening, Ris Sungjae Kim (Furman University)	Bank Stability Exas), Stuart Gillan (University of North Tesity) Sk Management, Default Likelihood and	exas)
	Barry Williams (Monash University) Institutional Investors, Insiders, and E Tomas Mantecon (University of North T Min-Teh Yu (National Tsing Hua University The Federal Reserve's Tightening, Ris	Bank Stability Exas), Stuart Gillan (University of North Tesity) Sk Management, Default Likelihood and	exas)
Discussant Discussant	Barry Williams (Monash University) Institutional Investors, Insiders, and E Tomas Mantecon (University of North T Min-Teh Yu (National Tsing Hua University) The Federal Reserve's Tightening, Ris Sungjae Kim (Furman University)	Bank Stability Exas), Stuart Gillan (University of North Tesity) Sk Management, Default Likelihood and	exas) I Firm Value
Discussant	Institutional Investors, Insiders, and It Tomas Mantecon (University of North Tomas Mantecon (University of Sungjae Kim (Furman University) Sergey Tsyplakov (University of South Behavioural Finance VIII Lukas Greger (Friedrich-Alexander-University)	Bank Stability Exas), Stuart Gillan (University of North Testy) Ek Management, Default Likelihood and Carolina) 08:30-10:15 versität Erlangen-Nürnberg)	exas) I Firm Value
Discussant Discussant Session D12	Institutional Investors, Insiders, and Elements Mantecon (University of North Tomas Mantecon (University Hua University The Federal Reserve's Tightening, Rissungjae Kim (Furman University) Sergey Tsyplakov (University of South Behavioural Finance VIII Lukas Greger (Friedrich-Alexander-University University Of South Keeping users addicted: Does gamific	Bank Stability Texas), Stuart Gillan (University of North Testity) Sk Management, Default Likelihood and Carolina) 08:30-10:15 versität Erlangen-Nürnberg) cation affect people's risk profile?), Jan Hanousek (Mendelu University), K	exas) Firm Value Room 609
Discussant Discussant Session D12	Institutional Investors, Insiders, and Elements Mantecon (University of North Tomas Mantecon (University of Sungjae Kim (Furman University) Sergey Tsyplakov (University of South Behavioural Finance VIII Lukas Greger (Friedrich-Alexander-University of Memphis	Bank Stability Eexas), Stuart Gillan (University of North Testity) Ek Management, Default Likelihood and Carolina) 08:30-10:15 versität Erlangen-Nürnberg) cation affect people's risk profile?), Jan Hanousek (Mendelu University), K (CERGE-EI)	exas) Firm Value Room 609
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Discussant	Equity Private Placements and Corporate Governance: A Study of Family Firms in Taiwan's Financial Landscape Yih-Wen Shyu (Chang Gung University), Chun-I Lee (Loyola Marymount University) Aluna Wang (HEC Paris)		
Session D13	Corporate Governance VI	08:30-10:15	Room 700
Session Chair	Arsenio Staer (California State Univers	ity Fullerton)	
	Corporate Lobbying of Bureaucrats		
Discussant	Ekaterina Volkova (Melbourne Univers João Maria Jorge (Lund University)	ty), Michelle Lowry (Drexel University)	
Discussain	Macroeconomic Uncertainty, Corpora	the contract of the contract o	ıltures
Discussant	Haozheng Wang (Baruch College), Min		
Discussant	Zhen-Xing Wu (Zhongnan University of How Does Private Equity Shape Child Dong Xu (Bayes Business School), Dya Zhiqian Jiang (Xiamen University)	care? Implications for Competition, F	•
Session D14	Securities II	08:30-10:15	Room 701
Session Chair	Iordanis Kalaitzoglou (Audencia Busin	ess School)	
	Demand for Greenness Biwesh Neupane (University of Strathornam (University of Stratholyde), And (University of Stratholyde)	, ,	• ,
Discussant	Onur Tosun (Cardiff Business School)		
	The Impact of Corporate Environmen Erwin Hansen (University of Chile), Fra		g
Discussant	Ajai Singh (University of Central Florida		
	Climate laws and green bond issuance Charilaos Mertzanis (Abu Dhabi Univer Technology)		ersity of Science and
Discussant	Po-Kai Huang (Shih Hsin University)		
Session D15	Behavioural Finance IX	08:30-10:15	Room 702
Session Chair	George Constantinides (University of Constantinides)	Chicago)	
	Rich Dad Poor Dad? CEO Social Clas Chen Yang (University of Glasgow), Ch Researcher)		Yifei Bi (Independent
Discussant	Nina Klocke (Duisburg-Essen Universit		
	Contextualized Sentiment Analysis us Sebastian Müller (TU Munich), Christia		(TU Munich)
Discussant	Henry Penikas (Bank of Russia)		
Session D16	Capital Markets II	08:30-10:15	Room 703
Session Chair	Pedro Pimentel (Universidade dos Aço	res)	
	Beyond Disclosure: Exploring the Im Selma Boussetta (University of Bordea Lille)	•	•
Discussant	Yong Kyu Gam (University College Dub	olin)	

Discussant	Is there a spillover effect of stock liquidity listed firms? Evidence from China Yingyi Hu (Southwestern University of Finan Assets and Equity Exchange Group Co., LTD, University of Finance and Economics) Lennart Schwertfeger (Otto von Guericke University of Finance Inc.)	ce and Economic), Jingyac Renmin University of China)	Tang (Chongqing United
Session D17	Financial Institutions I	08:30-10:15	Room 706
Session Chair		00.00 10.10	Room roo
Session Chair	Lubomir Litov (University of Oklahoma) Financial Market Perception and Climate F Chandra Thapa (University of Strathclyde), Hillier (University of Strathclyde)		sity of Strathclyde), David
Discussant	Peter Grundke (Osnabrück University)		
D'a a a a a a	Drivers of exchange sustainability develop Kaitao Lin (World Federation of Exchanges),		_
Discussant	Frank Graef (FHNW School of Business) Not Too Big, Not Too Small? Towards an Operation Jiri Svec (The University of Sydney), Meiy University)	u Wu (Beihang University)), Sean Foley (Macquarie
Discussant	Anna Zsofia Csiky (Vienna University of Eco	nomics and Business)	
Session D18	Cost of Capital I	08:30-10:15	Room 707
Session Chair	Lixin (Nancy) Su (The Hong Kong Polytechni	c University)	
Discussant	Business Environmental Innovation and W Jun Zhou (Dalhousie University), Huu Nguyer Quan Gan (University of Sydney)		
Discussain	Climate Risk in the Supply Chain: Evidence Yunfan Sheng (University of Bath), Chenche of Bristol), Ru Xie (University of Bath)		n), Enrico Onali (University
Discussant Discussant	Yifan Zhou (Fanhai International School of Fin Nonfinancial Disclosure Mandates and Priv Zhehao Jia (The Univesity of Edinburgh), 2 Donghui Li (Shenzhen University) Christian Riis Flor (University of Southern De	ate Lending Zhaoran Gong (Xi'an Jiaot	tong-Liverpool University),
Special Session I	"Innovations in Financial Intermediation"	10:45-12:30	7 th Level Auditorium
	Organizer/Moderator: Emeritus Professor George G. Pennacchi, University of Illinois Panelists: Dr. Karen M. Pence, Federal Reserve Board, Washington Presentation Title "Shadow Banking and Household Finance"		
	Emeritus Professor, George G. Pennacchi , University of Illinois Presentation Title " Reforming Bank Regulatory Accounting "		
	Professor, Elroy Dimson , University of Camb Economics and Business Presentation Title "Greek Financial Market F	•	·
	Professor, Panos Xidonas , ESSCA École de Presentation Title " Pension Fund Manageme Environment "		

Session E1	Capital Structure II	13:15-15:00	Room AC 001
Session Chair	Yuze Zhang (Durham University)		
Discussant	Carbon performance and debt maturity: The role of disclosure and information asymmetry Adrián Ferreras (University of León), Paula Castro (University of León), María Teresa Tascón (University of León) Tha Huynh (University of Stavanger)		
Discussant	ESG risk, investment timing and corporate Nicos Koussis (Frederick University), Floring Woochan Kim (Korea University)		de Barcelona)
Discussant	The role of derivative usage in influencing Aastha Gupta (Jaipuria Institute of Managen Kelly Gerakoudi (The American College of C	nent), Neeru Chaudhry (Indian Ir	
Session E2	Fixed Income II	13:15-15:00	Room AC 002
Session Chair	Aditya Kaul (University of Alberta)		
Discussant	Endogenous Preferences and Green Bond Summer Liu (University of Richmond), Min (University of Richmond), Matthew Wilson (U Deniz Ozenbas (Montclair State University)	g Li (Virginia Commonwealth U	niversity), Nancy Tran
Discussant	Social Media Debates, Climate Change, an Douglas Cumming (Florida Atlantic Universi Lenos Trigeorgis (Durham)		ng)
Session E3	Corporate Governance VII	13:15-15:00	Room 503
Session Chair	Anna Constantatos (The American College	of Greece)	
Discussant	Board's tenure and the pay gap Panagiotis Nikolaos Politsidis (Audencia B Xiaohua Fang (Florida Atlantic University)	usiness School)	
Discussant	Responsive CSR as Damage Control and Steven Dennis (Kent State University), Hua-(University of Tennessee) Zélia Serrasqueiro (University of Beira Interior	Hsin Tsai (University of Northern	
	CEOs political contribution and rewards Lei Chen (University of Melbourne)		
Discussant	Gilmarques Costa (Universidade de Blumer	au – FURB)	
Session E4	Behavioural Finance X	13:15-15:00	Room 601
Session Chair	Barbara Bliss (University of San Diego)		
Discussant	The Effect of Non-Wage Competition on C loannis Branikas (University of Oregon), E Technology), Harrison Hong (Columbia Unive Oksana Pryshchepa (The University of Live	Briana Chang (Hong Kong University), Nan Li (University of Toro	•
Discussant	Managerial political preferences and corporation (University of Windsor), Jian (Northeastern University), Hongrui Feng (Per Chen Yang (University of Glasgow)	orate innovation strategies Wang (Northeastern Universit	y), Yanhuang Huang
Discussant	The Clash of Spirituality and Strategy: Exp Aoran Zhang (Toronto Metropolitan Universi Xu (University College London), Yunfei Zhao Xin Deng (Manchester University)	ty), Yuning Chen (University Col	_

Session E5	Earnings Management I	13:15-15:00	Room 602
Session Chair	Hamed Ghanbari (University of Lethbridge)		
	Options listing and cost structure rigidity Lewis H.K. Tam (University of Macau), Yua Wang (Nanjing University)		University), Ruzhou
Discussant	Dimitris Andriosopoulos (University of Stra	thclyde)	
	Conforming Tax Avoidance and SEC Tax-Related Comment Letters Xiu-Ye Zhang (Australian National University), Yuan Helen (Australian National University), Hai Wu (Australian National University), Sonali Walpola (Australian National University)		
Discussant	Chia-Wei Yeh (National Chi Nan University)		
	Bound by the Bottom Line: The Effect of Loa Spending Hirofumi Nishi (The University of Texas at Dallas)		
Discussant	Nicolas Eugster (The University of Queensla	and)	
Session E6	Corporate Takeovers III	13:15-15:00	Room 60
Session Chair	Han Ma (Shanghai University of Finance and	l Economics)	
	Target's Cash Flows and Acquirer's Advis I-Ju Chen (Yuan Ze University), Hang Thi (National Taipei University of Business),		y), Hsiangping Tsa
Discussant	Qimeng Zhang (University of Bristol)		
Discussant	How Does Acquirer Climate Change Risk Jagriti Srivastava (Indian Institute of Mana Management Bangalore), Balagopal Gopalak Panagiotis Couzoff (Universidade Catolica Credit Supply Shocks and M&A: An Em	gement Amritsar), Sandeep Yadav krishnan (Indian Institute of Manage Portuguesa)	(Indian Institute o ment Ahmedabad)
	Crises (1990-2019) Luiz Ricardo Kabbach de Castro (Indiana I	,	
Discussant	Zonghe Guo (UNSW Sydney)		
Session E7	Corporate Governance VIII	13:15-15:00	Room 60
Session Chair	Jifeng Hong (University of Glasgow)		
Discussant	Biodiversity and firm performance: Empir Thi Phuong Thanh Nguyen (Japan Secularise) University) Yanfei Wu (Higher School of Economics)		uki Kubo (Waseda
	The Unintended Consequence of "Say on Pengcheng Zhu (University of San Diego), (Loyola Marymount University),Ruixiang War	Shantanu Dutta (University of Otta	
Discussant	Lukas Roth (University of Alberta)		
Session E8	Banking V	13:15-15:00	Room 60
Session Chair	Peter Grundke (Osnabrück University)		
Discussant	On the information structure of analyst re information share Jinjuan Ren (University of Macau), Rui Cher University of Macau) Jiri Svec (The University of Sydney)	•	

	Do "Too-Big-To-Fail" Banks Receive Prefer from a Cross-Country Analysis Sergey Tsyplakov (University of South Ca	rolina), Allen Berger (University	of South Carolina),
Discussant	Simona Nistor (Babel-Bolyai University of Clu Yingyi Hu (Southwestern University of Finance	,	rsity of Zurich)
Session E9	Behavioural Finance XI	13:15-15:00	Room 609
Session Chair	Bo Wang (University of Southampton)	10110 10100	
CCCCION CHAIR	Board Diversity Appearance and Firm Performance Greger (Friedrich-Alexander-Universität Erlangen-Nürnberg), Alexander-Universität Erlangen-Nürnberg), Nicolas Webersinke (Friedrich-Alexander-Universität Erlangen-Nürnberg)	ität Erlangen-Nürnberg), Hendrik nja Stiller (Friedrich-Alexander-U	Scholz (Friedrich- niversität Erlangen-
Discussant	Jan Hanousek (University of Memphis)		
	The Impact of CEO Pay Duration on Corpo Andrew Manikas (University of Louisville) (University of Louisville), Shaunn Mattingly (B	, Ben Foster (University of Loui	isville), Xudong Fu
Discussant	Kiyonori Iwata (Tokyo Keizai University)		
	Is This Trust or Trust Washing? Investors' Coin Offerings João Maria Jorge (Lund University), Andrea		n Assessing Initial
Discussant	Minyou Fan (Queen's university Belfast)	wioro (Luna Oniversity – Ontolle)	
Session E10	Bankruptcy II	13:15-15:00	Room 700
		10.10 10.00	1100111100
Session Chair	Siyue Guo (IESEG School of Management)	idan aa fuura Ohimala Dublia Firm	
	Tax Information Sharing and Debt Risk: Ev Linda Chen (University of Idaho), Qingxi Men (Holdings) Co., Ltd.), Yi Yang (Shanghai University)	g (Xiamen University), Anting Zhan	
Discussant	Paolo Saona (Saint Louis University, Univer Santísima Concepción)	sidad Pointificia Comilllas, Univers	sidad Católica de la
	Labor Cost and Innovation: The Unintende Yue Zhang (East China Normal University)	d Effects of Raising the Minimu	m Wage
Discussant	Claudia Cannas (Università Cattolica del Sac	,	
	Equity Provision in Financially Distressed Reda Moursli (Lund University), Håkan Janke (Lund University)		ol), Jens Forssbæck
Discussant	John Hlias Plikas (National and Kapodistrian	University of Athens)	
Session E11	Corporate Governance IX	13:15-15:00	Room 701
Session Chair	Xinyue Zhang (University of Birmingham)		
	Modeling facility-level emissions data in c	•	ale
D ' (Enrico Onali (University of Bristol), Danilo M	,	
Discussant	William Megginson (University of Oklahoma)	
	Spillover effects in ESG disclosure Jiaxin Wu (University of Glasgow), Yue Tang Meilin Tang (London school of Economics an	•	ce and Economics),
Discussant	Lihang Chen (University of London)		
	Financial performance and ESG practices	in the Travel and Leisure Sector	The case of New
	York Stock Exchange listed firms	mina 9 Duningsa\	
Discussant	York Stock Exchange listed firms Spyros Spyrou (Athens University of Econor Florian Kiesel (Free University Bozen-Bolza	,	

Session E12	Corporate Governance X	13:15-15:00	Room 702
Session Chair	Jieyujin Chen (University of Macau)		
	Stock Price Informativeness and Corporate T Onur Bayar (University of Texas at San Antonio Yini Liu (University of Western Ontario), Sabuhi), Fariz Huseynov (North Dako	• , .
Discussant	Justin Benefield (Auburn University)		
	Creditor Rights and Tax Avoidance: Evidence Soumyabrata Basu (IFMR GSB, Krea University Jyoti Prasad Mukhopadhyay (IFMR GSB, Krea U), Praveen Bhagawan (IFMR GS	
Discussant	Dong Xu (Bayes Business School)		
	Board Diversity, IPO Underpricing, Asymmetr Marcelo Nelken (University of São Paulo), Roy		
Discussant	Andrea Roncella (Catholic University of Sacred	Hearth)	
Session E13	Management Compensation II	13:15-15:00	Room 703
Session Chair	Kevin Chen (HKUST)		
	The Synergy of Carbon Pricing and Macropru from a Global Quasi-Natural Experiment	idential Policies in Green Tra	nsitions: Insights
	Chau Le (University of Lincoln)		
Discussant	Noor Hashim (Lancaster University)		
	The Impact of Executive Pay Disparity on Co Tournament Incentives	rporate Carbon Emissions: In	sights from
Discussant	Hsiao-Lin Yang (Feng Chia University), Konan (Seth Armitage (University of Edinburgh)	Chan (National Chengchi Unive	rsity)
	ESG-Linked Compensation and ESG Controv Sai Kit (Jack) Hui (University of Reading), Nikol Schopohl (University of Reading)		
Discussant	Anna N. Danielova (DeGroote School of Busine	ess)	
Session E14	Financial Derivatives II	13:15-15:00	Room 706
Session Chair	Benoît Chevalier-Roignant (Emlyon)		
	Option-implied asymmetry indices in the Efinancial stress Silvia Muzzioli (University of Modena and Rege Economics)	-	
Discussant	Chien-Ling Lo (National Taipei University)		
	Watching the FedWatch		
	Majeed Simaan (Stevens Institute of Technology Shengyu Huang (Stevens Institute of Technology	,	tute of Technology),
Discussant	Eirini Konstantinidi (University of Manchester)		
	Option Sellers Could Capture Time Decay with During the Covid-19 Market Crash of 2020)	h Short-Dated Index Options	Maybe Even
Discussant	Tom Miller (Mississippi State University), Zhuo I Silvia Muzzioli (University of Modena and Regg	`	

Session E15	Securities III	13:15-15:00	Room 707
Session Chair	air Biwesh Neupane (University of Strathclyde)		
	Local Government Transparency and Financi	ng Costs.	
Lixin (Nancy) Su (The Hong Kong Polytechnic University), Yongtae Kim (Santa Cl Mengdi (Mendy) Zhang (The Hong Kong Polytechnic University), Vincent (Qiru) Zhar University)			• , .
Discussant	Yunfan Sheng (University of Bath)		
	Regulatory Relief, Product Life Cycle, and Innovation Performance of IPO Firms: Evid from the JOBS Act Azizjon Alimov (IESEG School of Management)		
Discussant	Erwin Hansen (University of Chile)		
	Non-underwritten Placements of Equity		
	Ajai Singh (University of Central Florida), Siyu Leonardo Madureira (Case Western Reserve Un Milwaukee)		
Discussant	Charilaos Mertzanis (Abu Dhabi University)		
Special Session II	"FinTech and AI in Finance" 10:45-12:30	7 th Level Auditorium	Room JS Bailey Library Upper Level
	Organizer/Moderator: Professor Douglas Cum Finance and Entrepreneurship at the College of B		
	Panelists: Professor, Markus Pelger, Stanford University Presentation Title "Do Al-Algorithmic Traders Lead to Market Instability? A Multi-Agent Reinforcement Learning Approach" Professor, Eric Ghysels, University of North Carolina at Chapel Hill Presentation Title "On Quantum Ambiguity and Potential Exponential Computational		
	Speed-Ups to Solving Dynamic Asset Pricing Professor, Anastassia Fedyk, UC Berkeley Haa	Models"	
	Presentation Title "The Effects of Al on Firms a	nd Workers"	

Friday, June 27 2025

Session F1	Firm Value III	08:00-09:45	Room AC 001
Session Chair	Enrico Onali (University of Bristol)		
	Automation Cost Flexibility and Firm Value		
	Cansu Iskenderoglu (Ozyegin University), Barıs	Ince (University College Dublin	n)
Discussant	Stefano Bonini (Stevens Institute of Technology School of Business)		
	Synergistic Effects of Digital Transformation a in Chinese Enterprises		
	Yanfei Wu (Higher School of Economics), Irina Iv	rashkovskaya (Higher School of	f Economics)
Discussant	Habeeb Yahya (University of Turku)		10.15
	Corporate Environmental Responsibility and Cost of Equity Capital – A Meta-Analytical Review Robert Witte (Johannes Kepler University Linz), Ewald Aschauer (Vienna University of Economics and Business), Helmut Pernsteiner (Johannes Kepler University Linz)		
Discussant	Domenico Frascati (University of LUM Giuseppe	e Degennaro)	
Session F2	Corporate Governance XI	08:00-09:45	Room AC 002
Session Chair	Miaoyin Zhang (Central University of Finance an	d Economics)	
	Board Co-option and Excess Cash Holdings		
	Aitzaz Ahsan Alias Sarang (Institute of Business Administration), Asad Ali Rind (South Champagne Business School, Y Schools, INTRARE, Université de Reims Champagne Ardenne), Viet Anh Dang (University of Manchester), Marc Goergen (IE University, European Corporate Governance Institute		
Discussant	Steven Dennis (Kent State University)	, ,	,
	Not Dirty Yet Not Green: CEO Incentives and Corporate Social Responsibility		
	Yi Feng (Toronto Metropolitan University), Scott Anderson (Toronto Metropolitan University), Abira Shoshy (Toronto Metropolitan University)		
Discussant	Haozheng Wang (Baruch College), Mingyuan Ko		
	Do Boards Matter for Financing? Board Me Financing Decisions Oksana Pryshchepa (The University of Liverpoo		and Corporate
Discussant	Bo Wang (University of Southampton)		
Session F3	Investments II	08:00-09:45	Room AC 003
Session Chair	Lenos Trigeorgis (Durham)		
	Pollution Premium: Further Evidence A. Doruk Gunaydin (Sabanci University), Yigit (Sabanci University)	Atilgan (Sabanci University), Ł	K. Ozgur Demirtas
Discussant	Alexander Hübbert (Stockholm University)		
	Not All Disasters are Alike: Extreme Weather E Qiang Kang (Florida International University), Sh		-
Discussant	Thu Nguyen (University of Amsterdam)		
	Regulatory Intensity and Stock Liquidity He Huang (University of Sydney), Qianyu Niu (University)	niversity of Sydney), Yunying H	uang (University of
Discussant	Paul Mason (Baylor University)		

Session F4	Methodological Issues II	08:00-09:45	Room 502
Session Chair	Tugba Bas (Fenerbahce University)		
	Cat Bonds and Reinsurance Market Dynamics		
Discussort	Min-Teh Yu (National Tsing Hua University)		
Discussant	Benoît Chevalier-Roignant (Emlyon) Makeham's formula: A tribute on its 150th year b	irthday	
	Bjarne Astrup Jensen (Copenhagen Business Sch		
Discussant	Jeffrey Callen (University of Toronto)	,	
	Developing a Z-ESG Score Model Francesco Baldi (University of Bologna), Edward I. D'Ippolito (Deloitte), Antonio Salvi (University of Turi	n)), Claudia
Discussant	Panagiotis Palaios (The American College of Gree	ce)	
Session F5	Corporate Governance XII	08:00-09:45	Room 503
Session Chair	Ekaterina Volkova (Melbourne University)		
	Controlled Firms, Preferences, and Environment	al Sustainability	
	Lukas Roth (University of Alberta), Alexander Dyck of Utah), Mitch Towner (University of Arizona), Hann	,	,
Discussant	Siyue Guo (IESEG School of Management)		
	Corporate Governance and Supplier Financing:	Evidence from Global Boar	d Reforms
	Jared DeLisle (Utah State University), Douglas Cur (Brock University), Zi Yang (McMaster University)	nming (Florida Atlantic Unive	rsity), Jin Lei
Discussant	Kenneth De Beckker (Universiteit, Heerlen - KU Le	euven)	
Discussant	Angels in the Crowd: Exploring Business Ange Crowdfunding Vincenzo Capizzi (Università del Piemonte Orientale (Università del Piemonte Orientale), Benedetta Mon Tanja Kirmse (Miami University)	e), Lars Hornuf (TU Dresden)	, Francesca Tenca
Session F6	Capital Structure III	08:00-09:45	Room 601
Session Chair	Manuel Rocha Armada (University of Minho)		
	Connecting the Dots: Production Network Centra Wentao Yao (Xiamen University), Yuan Sun (Xiame	•	ing
Discussant	Aastha Gupta (Jaipuria Institute of Management)		
	Strategic Cash Portfolio Management in the Fac	e of Policy Uncertainty: Ev	ridence from U.S.
	Firms Bektemir Ysmailov (Nazarbayev University), Juliar Lattanzio (University of Melbourne)	n Atanassov (University of No	ebraska), Gabriele
Discussant	Adrián Ferreras (University of León)		
	How Data Breach Notification Laws reshape corp Hao Zheng (University of Leicester), Meng Shan I University)		n Lu (Hitotsubashi
Discussant	Lixin (Nancy) Su (The Hong Kong Polytechnic Univ	versity)	

Session F7	Market Miscrostructure III	08:00-09:45	Room 602
Session Chair	George Sainis (The American College of Greec	e)	
	Operate, not Amputate: Rule 201 as an Exam Toxic ShortSelling Jose Penalva (Universidad Carlos III de Madrid (Universidad Carlos III de Madrid)		· ·
Discussant	Shuhui Wang (University of Surrey)		
Discussant	Divergent Expectations:Its Effect on Price Fo Deniz Ozenbas (Montclair State University) Ronald Balvers (McMaster University)	rmation in an Equity Market	
Discussant	The January Effect Before Tax-Loss Selling a Aditya Kaul (University of Alberta), Vikas Mehro (University of Alberta), Blake Phillips (University Hua Fan (University of Bath)	otra (University of Alberta), Randa	all Morck
Session F8	Corporate Governance XIII	08:00-09:45	Room 603
Session Chair	Aleksandra Bakhareva (Goethe University Fran	nkfurt)	
	Dirty Clothes are Washed at Home: Greenwas Valentina Lagasio (Sapienza University), Marin		
Discussant Jieun Im (Hansung University)			
	Trust, Social Capital and ESG Performance: A Andrea Roncella (Catholic University of Sac University of Sacred Hearth), Rachele Camacci	cred Hearth), Carlo Bellavite F (Catholic University of Sacred He	ellegrini (Catholic earth)
Discussant	Tsung-Kang Chen (National Yang Ming Chiao T Econometric Theory and Applications)	Tung University, Center for Resea	arch in
	The Real Effects of Lending Relationship Dis Aluna Wang (HEC Paris), Tong Wang (Unive Edinburgh)	-	•
Discussant	Yue Xiang (Durham University)		
Session F9	Financial Institutions II	08:00-09:45	Room 606
Session Chair	Chandra Thapa (University of Strathclyde)		
	Non-Bank Financial Intermediation (NBFI) and	d Bank Stability: International	evidence
	Pedro J. Cuadros-Solas (CUNEF Universidad), Nuria Suárez (Universidad Autónoma de Madrid	•	/alència, Valencia),
Discussant	Fabio Moneta (University of Ottawa)		
	Why Do Bank Managers Understate Loan Lo Marina Balboa (University of Alicante), Germa Rubia (University of Alicante), Lenos Trigeorgis	n Lopez-Espinosa (University of	,
Discussant	Iordanis Kalaitzoglou (Audencia Business Sch	nool)	
Discussant	The Local Effects of Artificial Intelligence La Bond Market Christodoulos Louca (Cyprus University of Tech University of Technology), Manolis Chatzikonst (Cyprus University of Technology), Christos A. Mal Argyris Volis (The American College of Greece	nnology), Lefteris Andreadis (Bank antinou (Georgetown University) kridis (Stanford University, Univers	of Greece, Cyprus , Eleni Kalotychou
Diacuasaill		<u>'</u>	

Session F10	Accounting III	08:00-09:45	Room 608
Session Chair	Jin Wang (Wilfrid Laurier University)		
	Keeping it in the Family: Does Ultimate Firm Control, Constraints Matter for Firms' R&D Smoothing Strate	•	nd the Financing
	Androniki Triantafylli (The American College of Greece		f London), Zeenat
	Murtaza (Queen Mary University of London)	, , ,	,,
Discussant	Yi-Mien Lin (National Chung Hsing University)		
	The Price of Perception: The Effect of ESG Reputation Noor Hashim (Lancaster University)	n Risk on Analysts' Targe	t Price Revisions
Discussant	Xiu-Ye Zhang (Australian National University)		
Session F11	Portfolio Performance I	08:00-09:45	Room 609
Session Chair	Aquiles Kalatzis (University of Sao Paulo)		
	Does ESG Investment attract Fund Investors? A New You Zhou (Leeds University Business School), Wanl School), Charlie X. Cai (University of Liverpool Manager	ing Rudkin (University of	
Discussant	Harold Contreras (University of Chile)		
	The Sensitivity of Multifactor Efficiency and Perform Yoon Choi (University of central florida)	nance Evaluation	
Discussant	Menghan Wang (University of Hong Kong)		
Session F12	Corporate Governance XIV	08:00-09:45	Room 700
Session Chair	Ruidong Hou (University of Macau)		
	To Woke or Not: Corporate Woke Engagement and F Jarkko Peltomäki (Stockholm University), Khanh Hoan (Lincoln University), Cuong Nguyen (Lincoln University)	g (Lincoln University), Yuq	ian Zhang
Discussant	Jieyujin Chen (University of Macau)		
	Foreign Institutional Investors' Site Visits and Tunne Aijia Zhang (University of Glasgow)	elling.	
Discussant	Dong Wook Lee (Korea University)		
	Executive Team Heterogeneity and Information Supp Xiaohua Fang (Florida Atlantic University), Yiwei Li (Uni University), Yeqin Zeng (University of Durham)		ittman (Memorial
Discussant	Hue Hwa Au Yong (Monash University)		
Discussant Session F13	Hue Hwa Au Yong (Monash University) Firm Value IV	08:00-09:45	Room 700 cl
		08:00-09:45	Room 700 cl
Session F13	Firm Value IV	t: A Multi-Country Analys ntificia Comilllas, Universid risity of Rome), Gianluca V	ad Católica de la
Session F13	Firm Value IV Tongtong Wang (University of Glasgow) Environmental Impact-Adjusted Firm Value and Deb Paolo Saona (Saint Louis University, Universidad Poin Santísima Concepción), Antonio Renzi (Sapienza Unive	t: A Multi-Country Analys ntificia Comilllas, Universid ersity of Rome), Gianluca V ity of Rome)	sis ad Católica de la agnani (Sapienza
Session F13 Session Chair	Firm Value IV Tongtong Wang (University of Glasgow) Environmental Impact-Adjusted Firm Value and Deb Paolo Saona (Saint Louis University, Universidad Poin Santísima Concepción), Antonio Renzi (Sapienza University of Rome), Pietro Taragoni (Sapienza University of Rome)	t: A Multi-Country Analys htificia Comilllas, Universid ersity of Rome), Gianluca V ity of Rome) conomics Studies of the Atla r Imperfect Competition	sis ad Católica de la agnani (Sapienza antic - CEEAplA) : Evidence from

Stakeholder Orientation and Insider Trading Arsenio Staer (California State University Fullerton), Mehmet Akbulut (California State University Fullerton), Erdem Ucar (California State University Fullerton) Discussant Marcelo Nelken (University of São Paulo) Session F14 Financial Institutions III 88:00-09:45 Room 702 of Session Chair Ricardo Barahona (Banco de España) Has digital technology made central stock exchanges obsolete? Shann Turnbull (International Institute for Self-goverannce) Discussant Konstantinos Serfes (Drexel University) Marketplace lending meets Diamond: A transaction cost-based analysis Peter Grundke (Osnabrück University) Discussant Lubomir Litov (University of Oklahoma) Session F15 Securities IV 88:00-09:45 Room 703 of Session Chair Po-Kai Huang (Shih Hsin University) Monitoring, Agency Costs, and Seasoned Equity Offerings Yifan Zhou (Fanhai International School of Finance), Alon Kalay (Michigan University), Nadia Massoud (Melbourne School of Business), Mario Schabus (Monash University) Discussant The Unforeseen Impact: IPOs and Worsening Performance in Local Residential Mortgage Markets Jing Yang (California State University at Fullerton), Xinrong Li (Allied Consultants, Inc.), Erin Liu (Massachusetts Institute of Technology)
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Jing Yang (California State University at Fullerton), Xinrong Li (Allied Consultants, Inc.), Erin Liu
Discussant Tao Yuan (Nanjing University)
Session F16 Real Estate I 08:00-09:45 Room 706 c
Session Chair Syrine Gacem (Université Bourgogne Europe)
Lost in the modeling stage: a comparative analysis of machine learning models for real estate data
lan Lenaers (Vrije Universiteit Brussel), Lieven De Moor (Vrije Universiteit Brussel)
Discussant Gianluca Mattarocci (Tor Vergata University of Rome) The Value of Heterogenous Mortgage Contracts
Michael Boutros (University of Toronto), Nuno Clara (Duke University (Fuqua)), Katya Kartashova (Bank of Canada)
Discussant Costanza Torricelli (University of Modena and Reggio Emilia)
Session G1 Corporate Takeovers IV 10:15-12:00 Room AC 00 ⁻¹
Session Chair Luiz Ricardo Kabbach de Castro (Indiana University)
Global Connectedness and Cross-border Acquisition Yifan Li (University of Glasgow), Zhiwei Hao (Durham University), Christos Mavrovitis (Surrey University), Evangelos Vagenas-Nanos (University of Glasgow)
Discussant Abeyratna (Abey) Gunasekarage (Monash University)
Private Targets Acquisition and Industry Asset Revaluation:Evidence from SPACs Han Ma (Shanghai University of Finance and Economics), Chong Meng (Utah Valley University) Milo Shaoqing Wang (Arizona State University)
Discussant Artur Rodrigues (University of Porto)

	Trends and Key Determinants of Firm-level Integration	
	Ioannis Ropotos (University College Dublin), Thomas Conlon (University College Dublin), John Cotter (University College Dublin)	
Discussant	Andreas Tsopanakis (Cardiff University)	
Session G2	Behavioural Finance XII 10:15-12:00 Room AC 002	
Session Chair	João Maria Jorge (Lund University)	
	Stock Returns Under Threat Qiaoyu Sun (Cardiff University), Izidin El Kalak (Cardiff University), Arman Eshraghi (Cardiff University), Qingwei Wang (Cardiff University)	
Discussant	Lukas Greger (Friedrich-Alexander-Universität Erlangen-Nürnberg)	
	ESG Incidents and Analyst Reactions: The Impact of SASB Materiality Standards on F Target Forecasts Aleksandra Bakhareva (Goethe University Frankfurt), Sasan Mansouri (University of Groninge Mark Wahrenburg (Goethe University Frankfurt), Fabian Woebbeking (IWH - Leibniz Institute for Economic Research and Martin Luther University Halle-Wittenberg)	
Discussant	Hajar El Mouttaqui (American University of Sharjah)	
Discussant	Retail Trading and Stock Return Predictability Xiaoyu Sun (University of Ottawa), Fabio Moneta (University of Ottawa) Aleksandra Bakhareva (Goethe University Frankfurt)	
Session G3	Corporate Governance XV 10:15-12:00 Room AC 003	
Session Chair	Oksana Pryshchepa (The University of Liverpool)	
	The Effect of Modern Information Technologies on Firm Valuation Jieyujin Chen (University of Macau), Jing XIE (University of Macau), Zhi Li (Southwestern University of Finance and Economics), Tingting Zhang (University of Macau)	
Discussant	Jarkko Peltomäki (Stockholm University)	
	Unbundling Institutions for Corporations Dong Wook Lee (Korea University), Lingxia Sun (Sun Yat-sen University), Jee Eun Lee (Korea University)	
Discussant	Tuan Quoc Le (Yuan Ze University)	
Discussant	Shareholder Litigation Rights, CEO Turnover, and Board Monitoring Hue Hwa Au Yong (Monash University), Blake Loriot (Monash University), Yulia Merkoulova (Monash University) Ekaterina Volkova (Melbourne University)	
Session G4		
Session Chair	Jinjuan Ren (University of Macau)	
	On the Level and Incidence of Interchange Fees Charged by Competing Payment Networks Konstantinos Serfes (Drexel University), Robert Hunt (Federal Reserve Bank of Philadelphia), Yin Zhang (Drexel University)	
Discussant	Pedro J. Cuadros-Solas (CUNEF Universidad)	
	Monetary Policy Uncertainty in the Banking Sector Pablo Pastor Y Camarasa (Ghent University)	
Discussant	Chandra Thapa (University of Strathclyde)	
	Machine Learning Mutual Fund Flows	
	Stefan Ruenzi (University of Mannheim), Jürg Fausch (Lucerne University of Applied Sciences and Arts), Moreno Frigg (Lucerne University of Applied Sciences and Arts), Florian Weigert (University of Neuchatel)	

Session G5	Behavioural Finance XIII	10:15-12:00	Room 503
Session Chair	Hyuna Park (City University of New York)		
	Heterogeneity in Investor Reaction to Foreign ESG Incide Onur Tosun (Cardiff Business School), Bilal Hafeez (Cardiff		
Discussant	Mary Becker (The University of Akron)		
	Fight between Clean and Dirty Cryptocurrencies Gualter Couto (Universidade dos Açores), António Barbosa (Universidade dos Açores), Francisco Silva (Universidade do	,	Pedro Pimentel
Discussant	Pang-Yu Wang (National Taiwan University)		
Diamagn	Inside the Mind of Retail Short Sellers Nina Klocke (Duisburg-Essen University), Matthias Pelster (Duisburg-Essen University)	Duisburg-Essen Unive	rsity)
Discussant	Daniel Deutz (VU Amsterdam)		
Session G6	Real Estate II	10:45-12:00	Room 601
Session Chair	Kenneth De Beckker (Universiteit, Heerlen - KU Leuven)		
	Director Characteristics and the Advisory Role of Board from Real Estate Investment Trusts Justin Benefield (Auburn University), Matt Flynn (Texas Stennessee State University)		
Discussant	Yih-Wen Shyu (Chang Gung University)		
	Climate Risk and Credit Risk of Housing Loans Portfolios Gianluca Mattarocci (Tor Vergata University of Rome), Lucia		
Discussant	Pejman Abedifar (Tehran Institute for Advanced Studies, Uni	iversity of St Andrews)	
Session G7	Capital Structure IV	10:15-12:00	Room 602
Session Chair	Bektemir Ysmailov (Nazarbayev University)		
	Competition and Debt Conservatism Seth Armitage (University of Edinburgh), Woon Sau Leung (University of Southam	pton)
Discussant	Amanjot Singh (University of New Brunswick)		
Discussent	Monetary Policy and Debt Concentration Yuze Zhang (Durham University), Haifeng Guo (Durham University)	sity), Yeqin Zeng (Durha	am University)
Discussant	Feng Dong (Elon University)		
Session G8	Emerging Markets I	10:15-12:00	Room 603
Session Chair	Yue Xiang (Durham University)		
	Stock Price Variations across Developing and Developed Nihar Singh (Indian Institute of Technology Delhi), Neeru Ch Delhi)		te of Technology
Discussant	Paulo Fonteles Guimarães (Universidade de Brasilia)		
	How is Inflation Priced in Global Markets? Novdeep Smag (University of Geneva), Ines Chaieb (University)	sity of Geneva), Vihanç	g Errunza (McGill
Discussant	Haim Kedar-Levy (Gurion University)		

Session G9	Banking VI 10:15-12:00	Room 606
Session Chair	Minyou Fan (Queen's university Belfast)	
	Navigate with Caution: The Unintended Consequences of ECL Adoption in Ch Yuhang He (Nanyang Technological University), Wei Jiang (Renmin University) Ru (MIT Sloan School of Management, Nanyang Technological University), Wenta University)	of China), Hong
Discussant	Jasper Pan (Rutgers Business School)	
	Green financial policies and banks' risk-taking behavior Tiago Matos (University of the Azores, Centre of Applied Economics Studies of CEEAplA), João Teixeira (University of the Azores, Centre of Applied Economics Atlantic - CEEAplA), Tiago Dutra (University of the Azores, Business Research Unit	Studies of the
Discussant	Emawtee Bissoondoyal-Bheenick (RMIT University)	
	Resolving bad loans and zombie firms: the case of Greece Georgios Gatopoulos (Foundation for Economic and Industrial Research (IOBE), A of Greece), Alexandros Louka (Foundation for Economic and Industrial Research Peppas (Eurobank), Nikolaos Vettas (Athens University of Economics and Business Economic and Industrial Research (IOBE), CEPR)	(IOBE)), Kostas
Discussant	Yusuke Imani (Nagasaki University)	
Session G10	Working Capital 10:15-12:00	Room 607
Session Chair	Domenico Frascati (University of LUM Giuseppe Degennaro)	
	Does stakeholder orientation improve firms' operations? Evidence from invenmanagement Woochan Kim (Korea University), Yunxiao Liu (SILC Business School), Ning Zh University)	
Discussant	Wentao Yao (Xiamen University)	
	Two Tales of Dividends and Future Earnings: Evidence from Machine Learning Hamed Ghanbari (University of Lethbridge)	g Models
Discussant	Lewis Tam (University of Macau)	
Session G11	Corporate Governance XVI 10:15-12:00	Room 608
Session Chair	Yi Feng (Toronto Metropolitan University)	
	Control Without Ownership: Governance of Nonprofit Hospitals Giorgo Sertsios (University of Wisconsin), Katharina Lewellen (Dartmouth College) (Dartmouth College)	, Gordon Phillips
Discussant	Tanjina Shahjahan (University of Strathclyde)	
	Political Bias in the Coverage of CorporateMisconduct: Effects on Employees Minjia Zhang (University of Manchester), Stefan Petry (University of Manchester Marchica (University of Manchester)	
Discussant	Anna Constantatos (The American College of Greece)	
	Directors' Reelection Pressure and Corporate Social Responsibility: Evidence Voting Legislation Bo Wang (University of Southampton), Zhe Li (Queen Mary University of London)	e from Majority
Discussant	Pengda Fan (Ritsumeikan University)	

Session G12	Small Business I	10:15-12:00	Room 609
Session Chair	Osnat Zohar (Bank of Israel)		
	Direct public support, financial slack, and innovation in S Aurélie Monrose (COACTIS, Université Jean Monnet), Frédé Jean Monnet), Christine Teyssier (COACTIS, Université Jean	ric PERDREAU (COA	CTIS, Université
Discussant	Vincenzo Capizzi (Università del Piemonte Orientale)		
	Climate Conditions and Firm Performance: An Analysis Effects on SMEs	s of Temperature an	d Precipitation
	Fatima Ezzahrae Tahri (University of Jean Moulin Lyon 3)		
Discussant	Matias Braun (ESE Business School)		
	Subsidizing Uncertain Investments: The Role of Prod Learning	luction lechnology	and Imprecise
	Christian Riis Flor (University of Southern Denmark), Kev Denmark)	rin Berg Grell (Univers	sity of Southern
Discussant	Azizjon Alimov (IESEG School of Management)		
Session G13	Investments III	10:15-12:00	Room 700
Session Chair	Florian Kiesel (Free University Bozen-Bolzano)		
	Firm-Specific Information and Anomalies. Bharat Parajuli (Monash University)		
Discussant	Paul Zimmermann (IESEG School of Management)		
	ESG and Geopolitics: Stock Returns in the Ukraine-Russi Yuxin Zhou (Emlyon Business School, University of Lyon II)	ia Conflict	
Discussant	Yifan Zhu (BI Norwegian Business School)		
	How Green is Green? Anatomy of ESG Funds' Selection Menghan Wang (University of Hong Kong), Dunhong Jin (Un (University of Hong Kong)	niversity of Hong Kong	, Roni Michaely
Discussant	Hui-Ching Chuang (National Taipei University)		
Session G14	Financial Institutions V	10:15-12:00	Room 701
Session Chair	Anna Zsofia Csiky (Vienna University of Economics and Bus	siness)	
	Why can't Investors buy the Right Index Fund? Ricardo Barahona (Banco de España)		
Discussant	Yan Di (University of Groningen)		
	Decoding Information Flow in Fund Families: Evolution, I Ruth Gimeno (University of Zaragoza), Laura Andreu (Univer (University of Zaragoza), José Luis Sarto (University of Zarag	rsity of Zaragoza), Mig	uel Serrano
Discussant	Antonio Rubia (University of Alicante)		
	Big Three (Dis)Engagements Lubomir Litov (University of Oklahoma), Shivaram Rajgopa Aggarwal (Northwestern University)	al (Columbia Business	School), Dhruv
Discussant	Shann Turnbull (International Institute for Self-goverannce)		

Session G15	Portfolio Performance II	10:15-12:00	Room 702
Session Chair	You Zhou (Leeds University Business School)		
	Machine Learning in Momentum Strategies Yi-Min Lan (NTU), Hsuan-Ling Chang (KTU), Hung-Wen	Cheng (SCU), Jou-Ping Y	u (NTU)
Discussant	Yoon Choi (University of Central Florida)		
	Time Series Trading Strategies Based on Almost Stochastic Dominances Jen-Wei Yang (Soochow University), Hsuan-Ling Chang (Tamkang University), Tzu-Hsuan Kuo (National Taipei University of Technology)		
Discussant	Yingdong Mao (University of Texas at Dallas)		
	ESG ratings and Stock Market Performance under CO' Argyris Volis (The American College of Greece), Anna Greece), Georgios Sainis (The American College of Greece)	Constantatos (The Ame	rican College of
Discussant	Clement Aymard (HEC Montreal)		
Session G16	Personal Financial Planning I	10:15-12:00	Room 706
Session Chair	Aris Stouraitis (Hong Kong Baptist University)		
	When Green turns Red: Is the Perception of Greenv Investment? Syrine Gacem (Université Bourgogne Europe), Fabrice Sylvain Marsat (Université Clermont Auvergne)	•	
Discussant	Yueting Wang (King's College London)		
	The Role of Households in financing the Move towards from a Survey in the Netherlands Costanza Torricelli (University of Modena and Reggio En Roma TV), Arthur van Soest (University of Tilburg)		•
Discussant	Discussant Andrea Golfari (Colorado College)		
	Financial Resilience: The Financial Capability and Inco		
	Ana Paula Gama (Instituto Universitário de Lisboa (ISCTE University of Beira Interior), Helena Geraldes (University of Coimbra, CeBER)	, .	` '.

Saturday, June 28 2025

Session H1	Corporate Takeovers V	09:15-11:00	Room 502
Session Chair	Martin Bugeja (University of Technology Sydney)		
	Public Takeover Bid Resistance: Board Discre Bid Premium Pradeep Yadav (University of Oklahoma), Sridh Nicholas Carline (University of Birmingham)	•	·
Discussant	Han Ma (Shanghai University of Finance and Econ	omics)	
	Does Board Gender Diversity at Target Firms In Evidence Abeyratna (Abey) Gunasekarage (Monash Unive of Texas at San Antonio), Kristina Minnick (Bentley of Southern Queensland)	rsity), Natasha Burr	ns (The University
Discussant	Pradeep Yadav (University of Oklahoma)		
Discussant	Market Entry in Oligopolies under Uncertainty: Artur Rodrigues (University of Porto), Lukas Eln Pereira (University of Porto) Summer Liu (University of Richmond)	•	deburg), Paulo J.
Session H2	Corporate Takeovers VI	09:15-11:00	Room 503
Session Chair	George Sainis (The American College of Greece)		
	Does the acquirer's complexity affect the market John Doukas (Old Dominion University, University) (Pennsylvania State University)		
Discussant	Yifan Li (University of Glasgow)		
	Do workplace safety violations deter potential ac Qimeng Zhang (University of Bristol), Xinyu Cui (University of Bristol), Liyi Zheng (University of Bristol)	University of Bristo	ol), Fangming Xu
Discussant	Sinan Gokkaya (Ohio University)		
Discussant	The Value of Organized Networking: Evidence from Panagiotis Couzoff (Universidade Catolica Port Catolica Portuguesa) Jagriti Srivastava (Indian Institute of Management A	ruguesa), Jörg Sta	
Session H3	Capital Markets III	09:15-11:00	Room 601
Session Chair	Pablo Pastor Y Camarasa (Ghent University)		
	Arbitrage trading between decentral and central Lennart Schwertfeger (Otto von Guericke Universi University)		•
Discussant	Xiaoqi Yu (University of Glasgow)		
	Riding the Waves of Digital Technologies: U Technologies on Investment Efficiency Rong Yang (Rochester Institute of Technology), Linh	Le (University of Ne	
Discussant	Christos Sigalas (The American College of Greece)	l	

Session H4	Methodological Issues III	09:15-11:00	Room 602
Session Chair	Bjarne Astrup Jensen (Copenhagen Busines	ss School)	
	Challenging the Diversity-Productivity Narr Jeffrey Callen (University of Toronto), Dan Se (Warwick University)		
Discussant	I-Ju Chen (Yuan Ze University)		
	Regime Shifts in Cryptocurrency Markets Alpha Structures Tugba Bas (Fenerbahce University), Issam Sivaprasad (University of Westminster)		
Discussant	Michael Boutros (University of Toronto)		
Session H5	Venture Capital III	09:15-11:00	Room 603
Session Chair	Fatima Ezzahrae Tahri (University of Jean Mo	oulin Lyon 3)	
	How do Venture Capitalists become Influen Marta Zava (Goethe University, Bocconi Unive		
Discussant	Ioannis Michopoulos (Stout Risius Ross)		
	Partisan Bias in Venture Capital Investmer Wanji Wu (University of Leeds), Konstantir Symitsi (University of Leeds)		Leeds), Efthymia
Discussant	Aurélie Monrose (COACTIS, Université Jean	Monnet)	
	Equity Crowdfunding Vincenzo Capizzi (Università del Piemonte Francesca Tenca (Università del Piemonte O di Milano)	•	,
Discussant	Tanja Kirmse (Miami University)		
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Session H6	Corporate Governance XVII	09:15-11:00	Room 606
Session H6 Session Chair	Corporate Governance XVII Lihang Chen (University of London)	09:15-11:00 	Room 606
		vation	
	Lihang Chen (University of London) Workplace Gun Rights and Corporate Inno Julian Atanassov (University of Nebraska-Lii	vation ncoln), Lin Deng (City Uni	
Session Chair	Lihang Chen (University of London) Workplace Gun Rights and Corporate Innor Julian Atanassov (University of Nebraska-Lin Yu He (University of Nebraska-Lincoln)	vation ncoln), Lin Deng (City Univalentes & Business) tional Visiting in Corpora of Finance and Econor aw), Liurong Liang (Southway) (National Chung Cheng L	versity of Macau), te Investment mics), Zhen-Xing vestern University
Session Chair	Lihang Chen (University of London) Workplace Gun Rights and Corporate Innor Julian Atanassov (University of Nebraska-Lin Yu He (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Econom Navigating Uncertainty: The Role of Institut Liurong Liang (Southwestern University Wu (Zhongnan University of Economics and Lo	vation ncoln), Lin Deng (City Univaries & Business) tional Visiting in Corpora of Finance and Econora w), Liurong Liang (Southw g (National Chung Cheng L Peking University)	versity of Macau), te Investment mics), Zhen-Xing vestern University
Session Chair Discussant	Lihang Chen (University of London) Workplace Gun Rights and Corporate Innor Julian Atanassov (University of Nebraska-Lincoln) Yu He (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Econom Navigating Uncertainty: The Role of Institute Liurong Liang (Southwestern University Wu (Zhongnan University of Economics and Lincoln Control Contr	vation ncoln), Lin Deng (City Univaries & Business) tional Visiting in Corpora of Finance and Econora w), Liurong Liang (Southw g (National Chung Cheng L Peking University)	versity of Macau), te Investment mics), Zhen-Xing vestern University
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Discussant Discussant Session H7	Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovalian Atanassov (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Economalian University of Economalian University of Economics and Lincoln (Feng Chia University), Haobo Zhu (Innoversity University), Haobo Zhu (Innoversity University of London Un	vation ncoln), Lin Deng (City University) tional Visiting in Corpora of Finance and Econor aw), Liurong Liang (Southway) (National Chung Cheng University) on) 09:15-11:00 blower Laws lasan (Fordham University)	versity of Macau), te Investment mics), Zhen-Xing vestern University Jniversity), Tsung- Room 607 , Chia-Wei Huang

	Legalizing Social Norms: How State Enviro Tanjina Shahjahan (University of Strathclyd Strathclyde), Kyung Yoon Kwon (University of	le), Dimitris Andriosopou	•
Discussant	Valentina Lagasio (Sapienza University)		
Session H8	Asset Pricing IV	09:15-11:00	Room 608
Session Chair	Mei-Chen Lin (National Taipei University)		
	Weather Risk and Financial Markets: Cred Fundamentals withInsights from NLP and A Yi Zhou (San Francisco State University)	•	, and Corporate
Discussant	Argyro Angeli (University of Leeds)		
	Economic Policy Uncertainty and Bitcoin S Pang-Yu Wang (National Taiwan Universit Wei-Shau Chen(Soochow University), Pei-Jie Kuang-Chieh Yen (Soochow University)	y), Li-Han Chang (Tam	•
Discussant	Zihan Gong (Technical University of Munich)		
	Man vs Machine: Can Al-based stock-pickin Paulo Fonteles Guimarães (Universidade de Brasilia)	•	
Discussant	Xiaoquan Jiang (Florida International universit	ty)	
Session H9	Capital Structure V	09:15-11:00	Room 609
Session Chair	Aastha Gupta (Jaipuria Institute of Manageme	ent)	
	Financial Statement Dissimilarity Matters: E Amanjot Singh (University of New Brunswick Harminder Singh (Deakin University)		
Discussant	Nicos Koussis (Frederick University)		
	Zero Leverage in SMEs: does Sustainable De Zélia Serrasqueiro (University of Beira Inter Viseu), Luís Marques (University of Beira Inte Universitário de Lisboa), Manuel Rocha Armad	ior), Flávio Morais (Institu erior), Joaquim Ramalho	ute Polytechnic d
Discussant	Hao Zheng (University of Leicester)		
	Impact of the Poseidon Principles on Debt F Kelly Gerakoudi (The American College of College of Greece)	•	as (The America
Discussant	Yuze Zhang (Durham University)		
Session H10	Financial Institutions VI	09:15-11:00	Room 700
Session Chair	Argyris Volis (The American College of Greec	e)	
	The Covid-19 effect on the volatility transmi Andreas Tsopanakis (Cardiff University), Sine Man Luo (Zhejiang University)	_	
Discussant	Ioannis Ropotos (University College Dublin)		
	Mutual Fund Tournaments and ESG Rating Fabio Moneta (University of Ottawa), Xiaoyu	Sun (University of Ottawa)
Discussant	Kaitao Lin (World Federation of Exchanges)		
	The Influence of Manager Characteristics Gender Play a Role? Anna Zsofia Csiky (Vienna University of Econo University of Economics and Business, Vienna	omics and Business), Stef	an Pichler (Vienna
Discussant	Jing Yang (California State University at Fuller		

Session H11	Behavioural Finance XIV	09:15-11:00	Room 701
Session Chair	Cristiana Leal (University of Minho)		
	Do ESG Scores predict future ESG Controver	sies? Evidence from I	nternational
	Data Olatundun Janet Adelegan (AALTO University)		
Discussant	Robert Witte (Johannes Kepler University Linz)		
	How to Eliminate Fake News: Utilizing a Bloc Ga-Young Jang (California Miramar Universit (Hanyang University)		
Discussant	Qiaoyu Sun (Cardiff University)		
Discussant	Universal Ownership and the Polycrisis: So Double Hermeneutic Ellen Quigley (University of Cambridge) Aris Stouraitis (Hong Kong Baptist University)	cial Norms, Feedback	Loops, and the
Session H12	Portfolio Performance III	09:15-11:00	Room 702
Session Chair	Weidong Tian (University of North Carolina at C	harlotte)	
	Machine Learning in Hedge Fund Classifi Strategies and Their Performance Implication Hui-Ching Chuang (National Taipei Universit University)	IS	•
Discussant	Yi-Min Lan (NTU)		
	Improving the Performance of Volatility-Mana Yingdong Mao (University of Texas at Dallas Dallas), Feng Zhao (University of Texas at Dalla), Xiaoxiao Tang (Unive	ersity of Texas at
Discussant	Selma Boussetta (University of Bordeaux)		
	Hedging Climate Risk: a Two-Step Factor Min Clement Aymard (HEC Montreal)	nicking Approach	
Discussant	Jen-Wei Yang (Soochow University)		
Session H13	Accounting IV	09:15-11:00	Room 703
Session Chair	Jan Hanousek (Mendel University)		
	From Random Walk To Silly Walk Hypothes affect Stock Prices? Christos Sigalas (The American College of Gre School)		•
Discussant	Androniki Triantafylli (The American College of G	reece, Queen Mary Unive	ersity of London)
	Analysts' Uncertainty, Stock Return Synchro Yi-MienLin (National Chung Hsing University), Dir Jing-Chi Chen (University of Memphis)		erhouseCoopers),
Discussant	Thi Phuong Thanh Nguyen (Japan Securities F	Research Institute)	

Session H14	Capital Structure VI	09:15-11:00	Room 706				
Session Chair	Linda Chen (University of Idaho)						
	Digital Transformation and Sustainable development in US companies Laura Pellegrini (University of Bergamo), Luca Giorgi (Catholic University of the Sacred Heart)						
Discussant	Soumyabrata Basu (IFMR GSB, Krea University)						
	Sustainable Finance Decisions and Engagement in ESG Pillars in Latin American Listed Firms Samuel Lyncon Leandro de Lima (University of Blumenau), Tarcísio Pedro da Silva (University of Blumenau), Manuel José Rocha Armada (University of Minho)						
Discussant	Bharat Parajuli (Monash University)						
	Economic Policy Uncertainty and Capital Structure Overconfidence	ucture: the Moderati	ng Role of CEO				
	Gilmarques Costa (Universidade de Blumenau – FURB), Tarcisio Silva (Universidade de Blumenau – FURB), Jobson Cabral (Universidade de Blumenau – FURB), Zelia Teixeira (Universidade da Beira Interior – UBI), Luciana Barbosa (Instiuto Universitario de Lisboa)						
Discussant	Xinyue Zhang (University of Birmingham)						

EFMA 2025 List of Participants and Authors

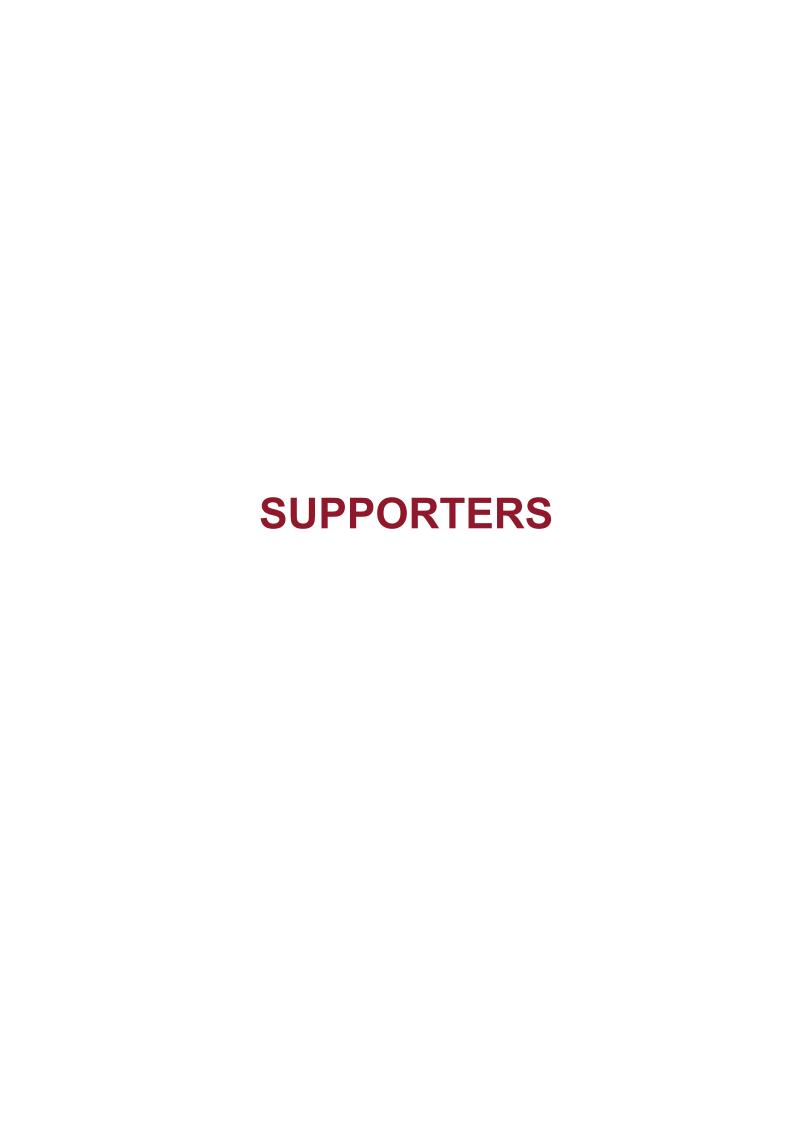
Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Α					Bredice	Marilena	C12	A2	-
Abedifar	Pejman	В4	G6	-	Bugeja	Martin	D3	В3	H1
Adam	Tim	A7	-	-	C				
Adelegan	Olatundun Janet	H11	A9	-	Callen	Jeffrey	H4	F4	-
Ahnouch	Mohammed	В6	A10	C4	Cannas	Claudia	B15	E10	-
Alexiou	Lykourgos	B1	A6	-	Capizzi	Vincenzo	F5	G12	-
Alimov	Azizjon	E15	G12	C1	Chen	Yugang	D3	D1	-
An	Yunbi	E4	C12	-	Chen	Kevin	A12	D5	E13
Anchev	Stefan	A9	A9	-	Chen	Tsung-Kang	D2	F8	-
Andriosopoulos	Dimitris	A4	E5	-	Chen	Lei	E3	D1	-
Angeli	Argyro	A6	H8	B12	Chen	Jieyujin	G3	F12	E12
Armada	Manuel Rocha	-	-	F6/B3	Chen	Linda	E10	B15	H14
Armitage	Seth	G7	E13	C13	Chen	Lihang	D1	E11	H6
Arora	Deepanshi	C11	A1	-	Chen	l-Ju	E6	H4	-
Atanassov	Julian	H6	D6	-	Chevalier-Roignant	Benoît	-	F4	E14
Au Yong	Hue Hwa	G3	F12	D7	Chiang	I-Hsuan Ethan	A13	В6	-
Aymard	Clement	H12	G15	-	Choi	Yoon	F11	G15	-
В					Chowdhury	Rajib	-	D3	-
Bakhareva	Aleksandra	G2	G2	F8	Chu	Ва	D8	A8	-
Balboa	Marina	F9	-	_	Chuang	Hui-Ching	H12	G13	-
Baldi	Francesco	F4	B13	D10	Constantatos	Anna	-	C14/G11	E3
Balvers	Ronald	C6	F7	D8	Constantinides	George	C12	B15	D15
Bangsgaard	Christine	A5	-	_	Contreras	Harold	A14	F11	-
Barahona	Ricardo	G14	A14	F14	Cortazar Sanz	Gonzalo	B10	C4	-
Bas	Tugba	H4	D4	F4	Costa	Gilmarques	H14	E3	-
Basu	Soumyabrata	E12	H14	_	Couto	Gualter	G5	B12	-
Bayar	Onur	E12	H7	_	Couzoff	Panagiotis	H2	E6	-
Becker	Mary	B12	G5	A5	Csiky	Anna Zsofia	H10	D17	G14
Benefield	Justin	G6	E12	B2	Cuadros-Solas	Pedro J.	F9	G4	-
Bi	Ke	D3	В3	_	Cumming	Douglas	E2	В9	A7
Bissoondoy- al-Bheenick	Emawtee	A11	G9	-	D	Thang Ngoc	D7	H6	
Bliss	Barbara	_	_	D2/E4	Dang Danielova	Anna N.		E13	-
Bonini	Stefano	B13	_	-	Danielova De Beckker		-		-
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Boutchkova	Maria	B2	D3	_	Dennis	Steven	E3	F2	-
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	Matias	D6	G12	74	Doukas	John	H2	-	-
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E					He	Yongqi	В9	A6	-
El Mouttaqui	Hajar	C2	G2	-	Hong	Jifeng	B2	D7	E10
Eugster	Nicolas	A4	E5	-	Hong	Yan	B10	A13	-
F					Hou	Ruidong	D9	C7	F12
Fan	Hua	D8	F7	-	Houston	Caleb	C11	A1	-
Fan	Minyou	C9	E9	G9	Hsu	Yen-Ju	C8	B8	A9
Fan	Pengda	D2	G11	-	Hu	Jiawei	D12	B8	-
Fang	Xiaohua	F12	E3	-	Hu	Yingyi	D16	E8	-
Feng	Yi	F2	D6	G11	Huang	He	F3	C7	-
Fernandez Perez	Adrian	C10	A6	-	Huang	Po-Kai	C1	D14	F15
Ferreras	Adrián	E1	F6	-	Hui	Sai Kit	E13	-	-
Flor	Christian Riis	G12	D18	_	Hübbert	Alexander	C5	F3	-
Fonteles Guimarães	Paulo	Н8	G8	-	Huynh	Tha	C13	E1	-
Frascati	Domenico	A15	F1	G10	1				
Fu	Xudong	A12	A12	-	lm	Jieun	D6	F8	_
G	J				Imani	Yusuke	C3	G9	_
Gacem	Syrine	G17	В8	F16	Iskenderoglu	Cansu	F1	A15	_
Gam	Yong Kyu (Kevin)	В4	D16	_	lwata	Kiyonori	A9	E9	B13
Gan	Quan	A2	D18	B5	J	•			
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Gerakoudi	Kelly	Н9	E1	-	Jensen	Bjarne Astrup	F4	C9	H4
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Gimeno Losilla	Ruth	G14	C9	-	Jia	Zhehao	D18	F15	_
Gokkaya	Sinan	В3	H2	A12	Jiang	Zhiqian	C14	D13	-
Golfari	Andrea	B11	G17	-	Jiang	Xiaoquan	C10	Н8	-
Gong	Zihan	B5	Н8	A6	Jiang	Jinglin	B11	D6	-
Graef	Frank	B5	D17	_	Jorge	João Maria	E9	D13	G2
Grant	Andrew	A14	C6	В9	l ĸ ਁ				
Greco	Giulio	D11	В4	_	Kabbach de	Luiz Ricardo			
Greger	Lukas	E9	G2	D12	Castro		E6	В3	G1
Grundke	Peter	F14	D17	E8	Kalaitzoglou	Iordanis	A8	F9	D14
Gunasekarage	Abey	H1	G1	_	Kalatzis	Aquiles	A8	C5	F11
Gunaydin	A. Doruk	F3	A7	_	Kang	Qiang	F3	A14	-
Guo	Siyue	D2	F5	E10	Kaul	Aditya	F7	D8	E2
Guo	Zonghe	В3	E6	-	Kedar-Levy	Haim	D10	G8	-
Guo	Jia Hau	D4	-	B1	Kemme	David	C7	D9	-
Guo	Jia	C7	B10/D9	-	Kiesel	Florian	D6	E11	G13
Gupta	Aastha	C13	F6	H9	Kim	Sungjae	D11	B4	B4
Н					Kim	Woochan	G10	E1	-
Hanousek	Jan	B15	A15	H13	Kirmse	Tanja	B14	F5	-
Hanousek	Jan	D12	E9	-	Klocke	Nina	G5	D15	-
Hansen	Erwin	D14	E15	-	Ko	Kuan-Cheng	C6	D8	-
					Ko	Yi-Chen	В6	C4	_
Hashim	Noor	F10	E13	-	NU	TI-Officit	ь	04	

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Koussis	Nicos	E1	Н9	A3	Minami	Koutaroh	В8	G17	-
Kuang	Xian-JI	B1	C6	-	Mitrodima	Gelly	A13	B10	-
L					Moneta	Fabio	H10	F9	-
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Lan	Yi-Min	G15	H12	-	Moursli	Reda	E10	B15	-
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Le	Chau	E13	A10	B11	N				
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Leandro de Lima	Samuel Lyncon	H14	C14	-	Neupane	Biwesh	D14	C1	E15
Lee	Dong Wook	G3	F12	C14	Nguyen	Thu	В9	F3	-
Lenaers	lan	F16	B13	-	Nguyen	Thi Phuong Thanh	E10	H13	-
Li	Yifan	G1	H2	D3	Nishi	Hirofumi	E5	A4	-
Li	Nan	В9	D8	-	0				
Li	Po	D1	A12	-	Onali	Enrico	E11	B13	F1
Li	Wei (Vivian)	C12	A2	D6	Ozenbas	Deniz	F7	E2	-
Liem	Pei Fun	A7	A7	-	P				
Lin	Kaitao	D17	H10	-	Palaios	Panagiotis	B13	F4	_
Lin	Yi-Mien	H13	F10	-	Pan	Jasper	A11	G9	B10
Litov	Lubomir P.	G14	F14	D17	Parajuli	Bharat Raj	G13	H14	_
Liu	Liang-Chih	A1	C11	-	Pastor	Pablo	G4	B11	Н3
Liu	Summer	E2	H1	D9	Pellegrini	Laura	H14	_	_
Liu	Yunxiao	G10	E1	-	Peltomäki	Jarkko	F12	G3	D1
Lo	Chien-Ling	C4	E14	В6	Penalva	Jose	F7	A8	_
Londono	Juan M.	C9	D10	-	Penikas	Henry	B13	D15	_
Lu	Zhenyu	C4	B1	D4	Perrakis	Stylianos	A10	B10	_
M					Pimentel	Pedro	В4	A11	D16
Ма	Han	G1	H1	E6	Plikas	John Hlias	B15	E10	A1
Magidou	Marina	A1	C11	-	Politsidis	Panagiotis-Nikolaos	E3	-	_
Maitra	Debasish	B10	A13	-	Pryshchepa	Oksana	F2	E4	G3
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Mertzanis	Charilaos	D14	E12	-	Ruenzi	Stefan	G4	D4	A8
Michopoulos	Ioannis	C2	H5	-	S				
Miller	Tom	E14	В6	-	Sainis	George	-	A15 / D3	F7 / H2

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Saona	Paolo	F13	E10	-	Tsyplakov	Sergey	E8	D11	C3
Sarang	Aitzaz Ahsan Alias	F2	D7	-	Turnbull	Shann	F14	G14	-
Schwertfeger	Lennart	Н3	D16	-	V				
Serfes	Konstantinos	G4	F14	-	Valenzuela	Marcela	A5	A5	C10
Serrasqueiro	Zélia	H9	E3	-	Volis	Argyris	G15	A7 / F9	A14/H10
Sertsios	Giorgo	G11	A4	-	Volkova	Ekaterina	D13	G3	F5
Shahjahan	Tanjina	H7	G11	-	W				
Shang	Chenguang	B8	D3	-	Wang	Tontong	C9	B2	F13
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Sheng	Yunfan	D18	E15	-	Wang	Pang-Yu	H8	G5	-
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Sun	Qiaoyu	G2	C10	-	X	-			
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T					Y	· ·			
Tahri	Fatima Ezzahrae	G12	B14	H5	Yadav	Pradeep	H1	H1	_
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Yuan	Tao	D5	F15	В8	Zhao	Jingying	D5	C8	-
Z					Zheng	Dazhi	A15	C1	-
Zava	Marta	H5	B14	-	Zheng	Hao	F6	H9	-
Zhang	Aijia	F12	A5	-	Zhou	Yi	Н8	C10	-
Zhang	Minjia	G11	A1	-	Zhou	You	F11	A14	G15
Zhang	Yue	E10	C8	-	Zhou	Jun	D18	C1	-
Zhang	Harold	В7	G13	-	Zhou	Yuxin	G13	C5	-
Zhang	Xinyue	D7	H14	E11	Zhou	Yifan	F15	D18	-
Zhang	Xiu-Ye	E5	F10	-	Zhou	Doris	B12	C5	-
Zhang	Aoran	E4	C12	B15	Zhu	Pengcheng	E10	D1	-
Zhang	Yuze	G7	Н9	E1	Zhu	Yifan	B7	G13	-
Zhang	Qimeng	H2	E6	-	Zimmermann	Paul	D8	G13	-





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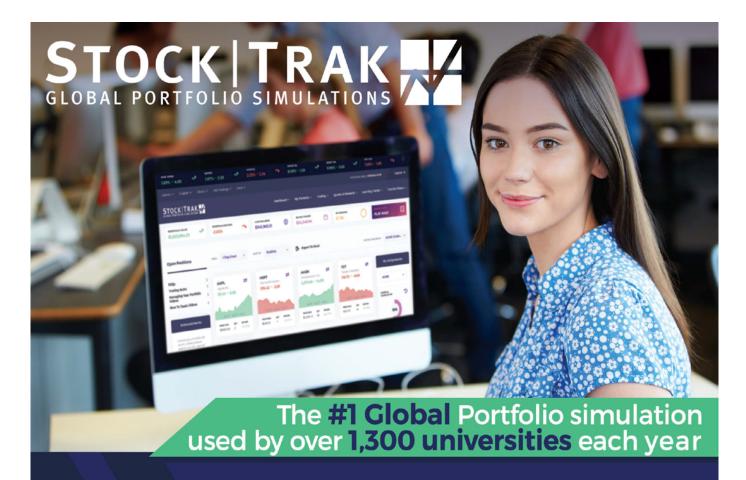
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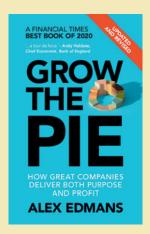
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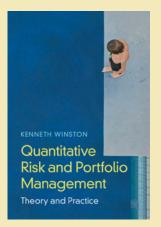
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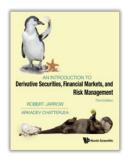
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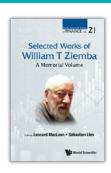
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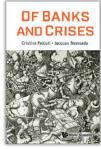
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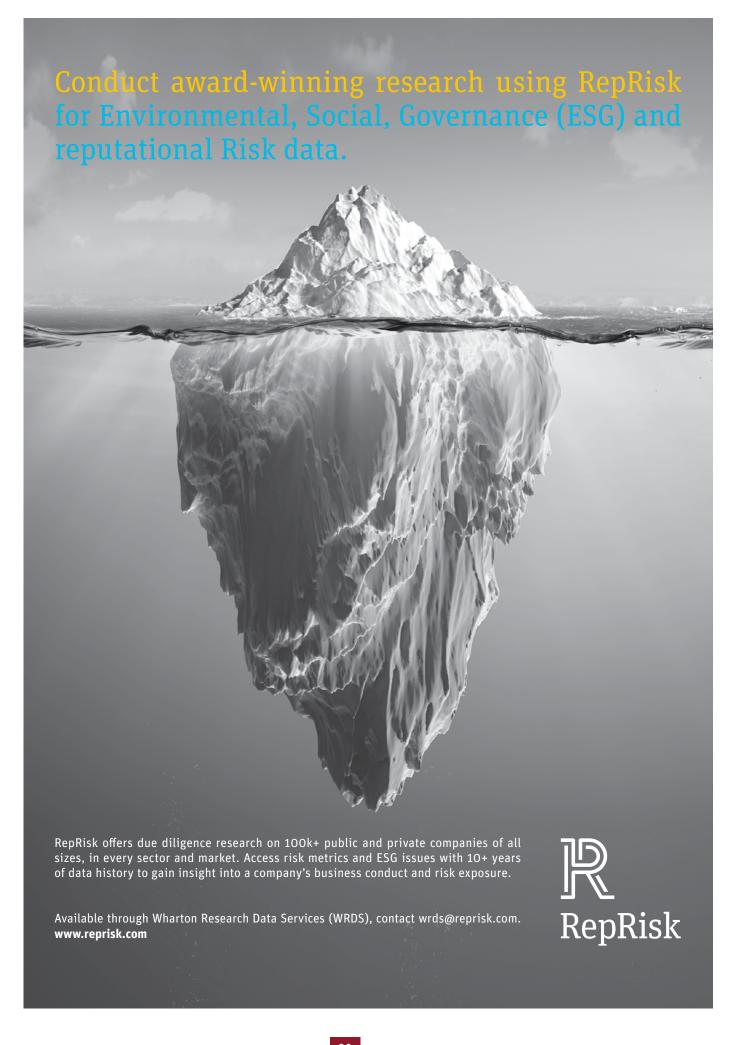


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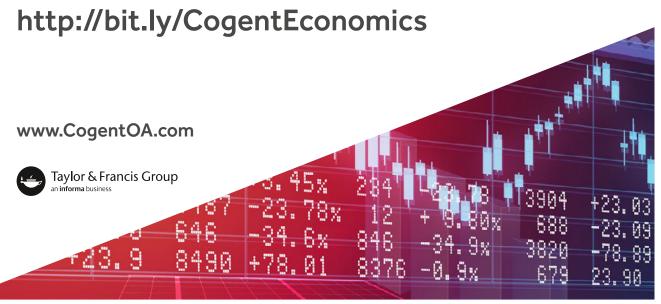
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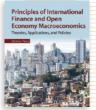




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EUROPEAN FINANCIAL MANAGEMENT



Announcing the "John A. Doukas Ph.D. Best Paper Award"

The European Financial Management Association (EFMA) is pleased to announce the John A. Doukas Ph.D. Best Paper Award to a Ph.D. student who submits the best solo-authored paper to the annual "MERTON H. MILLER" DOCTORAL SEMINAR or EFMA meetings. The John A. Doukas Ph.D. Best Paper Award will recognize the research paper that has the most potential to advance our understanding in the field of finance and will be announced at the annual EFMA meetings. The student will receive a US \$2,000 cash prize.

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After you formally submit your paper to be considered for presentation at the annual EFMA conference (at: www.efmaefm.org) a letter of intent and your paper must also be submitted to Prof. John A. Doukas via **Email** (jdoukas@odu.edu) and CC the EFMA 2026 Program Chair (**Email**: EFMA2026@uia.no) indicating that you would like your solo-authored paper to be considered for the **John A. Doukas Ph.D. Best Paper Award**.

Electronic Submission Deadline: January 15, 2026

Email to:

Professor John A. Doukas EFM, Founding & Managing Editor Email: jdoukas@odu.edu www.efmaefm.org



EUROPEAN FINANCIAL MANAGEMENT



EFM "Merton H. Miller" Doctoral Student Seminar

June 24, 2026

University of Agder, Kristiansand, Norway

Dear Colleague:

As part of the European Financial Management Association 2026 Annual meetings, June 24 - 27, 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, 2025**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2026**.

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: idoukas@odu.edu

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CALL FOR PAPERS

EUROPEAN FINANCIAL MANAGEMENT



2026 Annual Meeting June 24- 27, 2026 University of Agder, Kristiansand, Norway

Keynote Speaker: Professor Lauren H. Cohen Harvard Business School

The European Financial Management Association will hold its 35^{th} Annual Meeting at the University of Agder, Kristiansand, Norway, June 24 - 27, 2026.

Research Papers: Members and friends of the Association are invited to participate in the 2026 Annual Meeting. You are encouraged to submit research papers in all areas of Finance.

Awards: The Association will present the EFMA Conference Award (\$3,000), GARP Risk Management Award (\$2,500), EFMA Capital Markets Award (\$1,500), EFMA Corporate Finance Award (\$2,000) & 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 2026 Program Chair 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, 2026. Papers will be blind reviewed, and authors will be notified by March 4, 2026. Please submit your paper electronically to the European Financial Management Association Conference at:

https://www.efmaefm.org

Professor Lars Oxelheim University of Agder, Kristiansand, Norway Program Chair 2026 Meeting

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