















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.

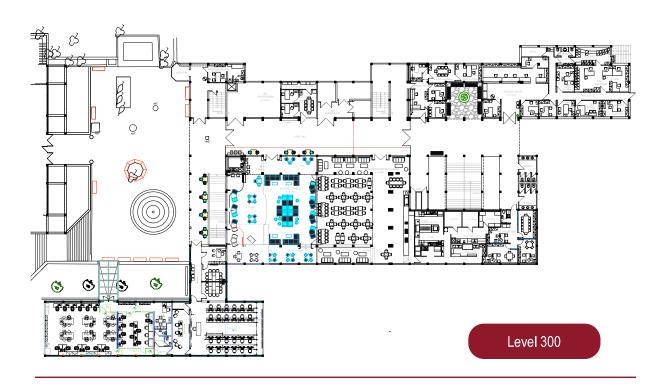


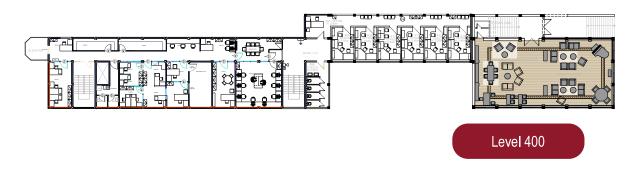


The American College of Greece has remained steadfast in its mission of education, service, and innovation. What began in 1875 with Miss Maria West's vision—a small school dedicated to knowledge and character—has grown into a beacon of academic excellence, empowering students to lead with purpose. As 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.



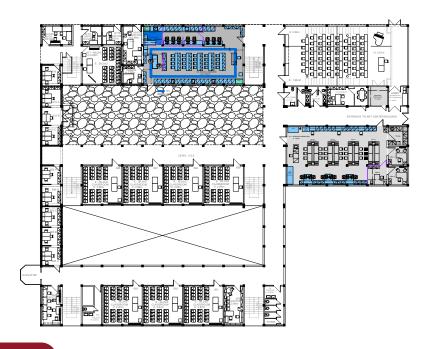
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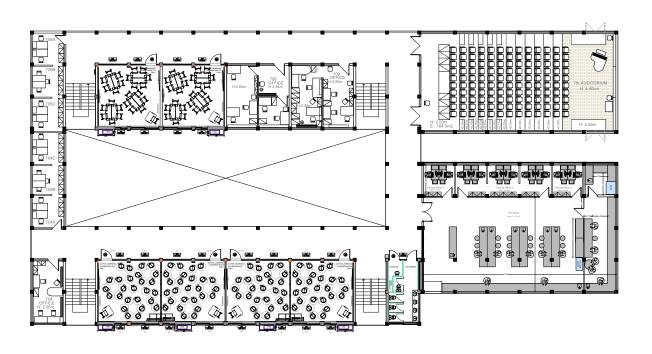




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ASSOCIATION

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: 7 th Level Auditorium		
20:00 – 21:00	Cocktail Reception		
	Venue: 7th 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 AI 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"					
	Organizer/Moderator: Professor Ludovic Phalippou, Oxford University, Said Business School					
	Panelists:					
	- Professor, David Robinson , Duke University, The Fuqua School of Business					
	Presentation Title "Forecasting Private Equity Cash Flows" - Professor, Alon Bray, Duke University, The Fugua 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					
	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			

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Xuebing, Yang | Pennsylvania State University at Altoona, USA

Wolfgang, Drobetz | Hamburg University

Yuhai, Xuan | University of Californi

2025 Conference Chair

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Annie, Triantafillou | The American College of Greece

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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	Session C 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 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: Iwang@providence.edu Masatoshi Kurusu, University of Marketing and Distribution Sciences Email: 5289mkmk@gmail.com	
Presentations	Does Industry Sentiment Explain Industry Returns?. Thi Thuy Trang Truong, ESCP Business School Email: thi_thuy_trang.truong@edu.escp.eu A Macrofinance Perspective on the Twin Ds -Default and Depreciation Risks Borel Ahonon, McGill University Email: borel.ahonon@mail.mcgill.ca	
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	
	A selection of the boson of the selection	
Coffee Break	Anh Ngo, University of Exeter Location: Outiside AC Auditorium	17:15 – 17:45

SESSION C	"EFM "Merton H. Miller" Doctoral Special Session: "Hype in Financial Markets: Evidence and Implications	18:00 - 19:15 Room: AC Auditorium
Presentations	EFM "Merton H. Miller" Doctoral Special Session: "Hype in Financial Markets: Evidence and Implications" (Open to All Conference Delegates)	
	Organizer: Professor Arman Eshraghi, Cardiff University Email: EshraghiA@cardiff.ac.uk Moderator: Professor Arman Eshraghi, Cardiff University	
	3 Panelists	
	Professor, Clifton Green, Emory University, Goizueta Business School Presentation Title "Retail Trading, Markets, and Real Investment"	
	Professor, J. Anthony Cookson, University of Colorado Boulder Presentation Title "Decoding Signals in Social Media"	
	Professor, Arman Eshraghi, Cardiff University Presentation Title "Technology Hype in Financial Markets"	
Participants	All PhD Students must attend & Instructors must attend!	10.15 10.00
SESSION D	2025 "MERTON H MILLER" Certification Ceremony	19:15 – 19:30 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

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 Tutors: Group#2 Capital Markets

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

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David (Xiaohua) Fang, Florida Atlantic University

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Faek Menla-Ali, University of Sussex Email: F.Menla-Ali@sussex.ac.uk

Liu Wang, Providence College, School of Business

Email: Iwang@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	A1	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	A5	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 AI in Finance"			
	Organizer/ Moderator: Professor Douglas Cumming, DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University Venue: 7th 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: 7th 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 Roo	om 502
Session Chair	John Hlias Plikas (National and Kapodistrian University of Athens)	
	Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&D Nar Disclosure in 10-K filings Marina Magidou (Open University of Cyprus), Panayiotis C. Andreou (Cyprus University of Technology), Neophytos Lambertides (Cyprus University of Technology)	
Discussant	Deepanshi Arora (Indian Institute of Technology Delhi)	
	Call Protection, Financial Flexibility, and Debt Maturity Decisions Liang-Chih Liu (National Taipei University of Technology), Lei Zhou (National University Singapore), Tian-Shyr Dai (National Yang Ming Chiao Tung University), Kevin Theng (Sch Business, Hong Kong)	
Discussant	Caleb Houston (University of Alabama at Birmingham)	
Discussant	Greasing A Hollow Wheel: Political Corruption and Innovation Strategy Mohamed Mekhaimer (St. John Fisher University), Xin Deng (Manchester University), Hesham Ali (Nottingham University) Minjia Zhang (University of Manchester)	
Session A2		om 503
Session Chair	Ioannis Branikas (University of Oregon)	
Discussant	Salience-induced Attention Spillover and Investors' Response to Analyst Forecast Revi Quan Gan (University of Sydney), Yanlin Liu (University of Adelaide), Juan Luo (University of Adelaide), Limin Xu (University of Adelaide) Marilena Bredice (University of Molise)	
Discussant	Do Public Concerns About ESG Issues Affect FirmFinancial Performance? Kenneth De Beckker (Universiteit, Heerlen - KU Leuven), Bart Frijns (Open Universiteit, He Angga Sasmitapura (Open Universiteit, Heerlen) Vivian Li (The University of Adelaide)	erlen),
Session A3	Market Efficiency I 11:15-13:00 Roo	om 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 Australia)	
Discussant	Tomas Mantecon (University of North Texas)	
	Social Media Noise and Stock Manipulation Vu Tran (University of Reading), Douglas Cumming (Florida Atlantic University)	
Discussant	Christian Breitung (TU Munich)	

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-Chu Yi-Jou Liu (National Chi Nan University)	uo Chang (National Chi 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 An Chowdhury (The University of Queensland) Timothy Estrei 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 mallknur Zer (Federal Reserve Board), Marcela Valenzuela (Alejandro Bernales (Universidad de Chile)		tólica de Chile),
Discussant	Aijia Zhang (University of Glasgow)		
	Retail investors and product confusion: The case of Vi Christine Bangsgaard (Aarhus University)	X investments	
Discussant	Ilknur Zer (Federal Reserve Board)		
Session A6	Asset Pricing I	11:15-13:00	Room 606
Session Chair	Zihan Gong (Technical University of Munich)		
Discussent	The Digital Trail of the Main Street and Stock Price Syr Argyro Angeli (University of Leeds), Costas Lambrinoudal (University of Leeds), Konstantinos Bozos (University of Leeds), Konstantinos Bozos (University of Leeds)	kis (University of Leeds), E	Efthymia Symitsi
Discussant	Yongqi He (Shanghai Jiao Tong University) Measuring Bank Complexity Using XAI		
	Majeed Simaan (Stevens Institute of Technology), Shengyi Yi Tang (Fordham University)	u Huang (Stevens Institute	e of Technology),
Discussant	Adrian Fernandez Perez (UCD)		
	Sector Sentiment, Mispricing and Future Stock Returns Yingying Wu (Xi'an Jiaotong-Liverpool University), Lu Zor Jia Zhai (International Business School Suzhou), Yinze Ji (ng (Xi'an Jiaotong-Liverpo	ol University),
Discussant	Lykourgos Alexiou (University of Edinburgh)		
Session A7	Fixed Income I	11:15-13:00	Room 607
Session Chair	Douglas Cumming (Florida Atlantic University)		
	Implied Default Probability and Corporate Bond Return Yueting Wang (King's College London), Raymond So (Zho		

	Municipal Social Bonds: An Analysis of Pricing and Political Leanings Pei Fun Liem (Nanyang Technological University, Petra Christian University), Xin Chang (Nanyan Technological University), Ruoming Yang (Renmin University)			
Discussant	A. Doruk Gunaydin (Sabanci University)			
Session A8	Market Microstructure I 11:15-13:00 Room 60			
Session Chair	Stefan Ruenzi (University of Mannheim)			
	Crowdedness, Mispricing, Crashes, and Spikes Iordanis Kalaitzoglou (Audencia Business School), Boulis Maher Ibrahim (Heriot-Watt University)			
Discussant	Ba Chu (Carleton University)			
	Innovative Efficiency Under Financial Constraints: Perspectives from a Semi-parametri Approach Aquiles Kalatzis (University of Sao Paulo), Karine Borri (University of Sao Paulo), Carlos Martins Filho (University of Colorado)			
Discussant	Jose Penalva (Universidad Carlos III)			
D: .	Efficient or not? Price measures in Market Microstructure Niklas Trimpe (Goethe University Frankfurt), Tino Cestonaro (Goethe University Frankfurt)			
Discussant	Jinjuan Ren (University of Macau)			
Session A9	Accounting I 11:15-13:00 Room 60			
Session Chair	Yen-Ju Hsu (Fu Jen Catholic University, National Taiwan University)			
	Canary in the Coal Mine: Government Guaranteed Loans and Banks' Loan Loss Provision in Japan Kiyonori Iwata (Tokyo Keizai University), Joseph French (Asian Institute of Technology), Jame Wilcox (University of California Berkeley), Yukihiro Yasuda (Hitotsubashi University)			
Discussant	Sai Kit (Jack) Hui (University of Greenwich)			
	External Information Environment and Non-GAAP Reporting: Insights from Options Markets Lin-Chih Wu (National Sun Yat-sen University), Pei-Shih Weng (National Sun Yat-sen University) Sheng Yi Lo (National Sun Yat-sen University), Yi-Wei Chuang (National Kaohsiung University of Science and Technology)			
Discussant	Stefan Anchev (BI Norwegian Business School)			
Discussant	The Time Series of the Clean Surplus Relation / WITHDREW Stefan Anchev (BI Norwegian Business School), Nicha Lapanan (University of Agder) Rong Yang (Rochester Institute of Technology)			
Session A10	Options I 11:15-13:00 Room 70			
Session Chair	Vasileios Symeonidis (The American College of Greece)			
	Predicting Real Economic Activity with Individual Option-Implied Expected Returns Eirini Konstantinidi (University of Manchester), Mina Mirshahi (Jupiter Asset Management), Georg Skiadopoulos (Queen Mary University of London, University of Piraeus)			
	Mohammed Ahnouch (Université Paris 1 Panthéon Sorbonne)			
Discussant				
Discussant	Stochastic Dominance and GARCH Option Pricing: A New Approach Stylianos Perrakis (Concordia University), Russell Davidson (McGill University), Hamed Ghanba (University of Lethbridge)			

Session A11	Banking I	11:15-13:00	Room 701
Session Chair	Georgios Gatopoulos (Foundation for Economic and In College of Greece)	ndustrial Research (IOBE)	, The American
	Sustainable Banking: Unleashing the Potential of ESG R Emawtee Bissoondoyal-Bheenick (RMIT University), T 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 of Jiayi Yuan (University of Leeds), Jie Chen (University of 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 Polyte	chnic University), Zi l an Yan	g (I E University)
Discussant	Hsiao-Lin Yang (Feng Chia University) Aligning Incentives for Social Responsibility: Evidence		
Discussant	Awards Xudong Fu (University of Louisville), Tian Tang (Universit Po Li (The University of Macau)	ty of Louisville)	
Session A13	Financial Derivatives I	11:15-13:00	
Session Chair			Room 703
	Heqing Shi (University of Edinburgh Business School)		Room 703
	Heqing Shi (University of Edinburgh Business School) Robustly modelling the scale and shape dynamics of Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS)	stock return distribution	
Discussant	Robustly modelling the scale and shape dynamics of		s
Discussant	Robustly modelling the scale and shape dynamics of Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS)	e University, University of B ort-term vs. Long-term Po	s sologna) blicies
Discussant Discussant	Robustly modelling the scale and shape dynamics of Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture The Carbon Policy Paradox: Divergent Impacts of Sho I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin	e University, University of B ort-term vs. Long-term Po (National Chengchi Univer	s sologna) blicies
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Discussant Session A14	Robustly modelling the scale and shape dynamics of Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture The Carbon Policy Paradox: Divergent Impacts of Sho I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indor Market Efficiency II	e University, University of Bort-term vs. Long-term Portional Chengchi University Te) 11:15-13:00	sologna) blicies rsity), Zong-Wei
Discussant Session A14	Robustly modelling the scale and shape dynamics of Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture The Carbon Policy Paradox: Divergent Impacts of Shour I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indom Market Efficiency II Argyris Volis (The American College of Greece) Are short-sellers lured by analysts' consensus? Harold Contreras (University of Chile), Francisco Marcet Qiang Kang (Florida International University)	e University, University of Bort-term vs. Long-term Portional Chengchi University 11:15-13:00 t (University of Chile)	s cologna) colicies rsity), Zong-Wei
Discussant Session A14 Session Chair	Robustly modelling the scale and shape dynamics of Gelly Mitrodima (LSE), Jaideep Oberoi (SOAS) Yan Hong (Northwest A&F University, Xinjiang Agriculture) The Carbon Policy Paradox: Divergent Impacts of Shot I-Hsuan Ethan Chiang (UNC Charlotte), Shih-Kuei Lin Yeh (National Chengchi University) Debasish Maitra (Indian Institute of Management Indom Market Efficiency II Argyris Volis (The American College of Greece) Are short-sellers lured by analysts' consensus? Harold Contreras (University of Chile), Francisco Marcet	e University, University of Bort-term vs. Long-term Portional Chengchi University 11:15-13:00 t (University of Chile)	s sologna) blicies rsity), Zong-Wei

	Information Spillovers and Firm Geographic Comovement?	Dispersion:Evidence from Loc	al Stock Return
	Andrew Grant (University of Sydney), Jared Del of Sussex)	Lisle (Utah State University), Ruiq	i Mao (University
Discussant	You Zhou (Leeds University Business School)		
Session A15	Firm Value I	11:15-13:00	Room 707
Session Chair	Lijie Yu (University of Strathclyde)		
	Environmental Ethics, Financial Productivity a Stefano Bonini (Stevens Institute of Technology Management at Marist College), Shuang Wang (S	School of Business), Meghana \	/aidya (School of
Discussant	Cansu Iskenderoglu (Ozyegin University)		
	Exploring Heterogeneity in Social Risk Attenti Domenico Frascati (University of LUM Giusep Aldo Moro), Alessandra Caragnano (University (University of LUM Giuseppe Degennaro)	oe Degennaro), Fabio Pizzutilo (l	
Discussant	Jan Hanousek (Mendel University)		
	Value-destructive Patents? Dazhi Zheng (Chester University), Jinghan Cai Normal University), Le Xia (BBVA), Kaiguo Zhou		
Discussant	Rong Yang (Rochester Institute of Technology)		
Session B1	Options II	14:00-15:45	Room 502
Session Chair	Jia Hau Guo (National Yang Ming Chiao Tung U	niversity)	
	Economics-Aware Machine Learning for Option Heqing Shi (University of Edinburgh Business So Zexun Chen (University of Edinburgh Business So	hool), Yi Cao (Xi'an Jiaotong-Live	rpool University),
Discussant	Zhenyu Lu (Xi'an Jiaotong-Liverpool University)		
	Uncovering the Asymmetric Information Cont Lykourgos Alexiou (University of Edinburgh), M Hizmeri (University of Liverpool)		verpool), Rodrigo
Discussant	Vasileios Symeonidis (The American College of	Greece)	
	Good Jump and Bad Jump Risk Matters: Evide Xian-Ji Kuang (National Changhua University of University), Hung-Wen Cheng (Soochow University) Pai-Ta Shih (National Taiwan University)	Education), Hsing-Hua Chang (N	lational Chengchi
Discussant	Vu Tran (University of Reading)		
Discussant Session B2	Vu Tran (University of Reading) Corporate Governance I	14:00-15:45	Room 503
		14:00-15:45	Room 503
Session B2	Corporate Governance I	ngion effect of upstream firms	' environmental
Session B2	Corporate Governance I Justin Benefield (Auburn University) A fish rots from the head down: The contamisconduct on downstream firms' green inno Jifeng Hong (University of Glasgow), Pantelis Ka	ngion effect of upstream firms	' environmental

	Striking Oil in the Boardroom: Overpaying Executives through Manipulating Actual Performance Metrics				
	Maria Boutchkova (University of Edinburgh), Vladimir Atanasov (College of William and Mary				
Discussant	Dirk Black (Iowa State University)				
	Tongtong Wang (University of Glasgow)				
Session B3	Corporate Takeovers I 14:00-15:45 Room 601				
Session Chair	Manuel Rocha Armada (University of Minho)				
	Advisor-hedge fund connections, information flows and deal outcomes in mergers and acquisitions				
	Lijie Yu (University of Strathclyde)				
Discussant	Luiz Ricardo Kabbach de Castro (Indiana University)				
	Getting Away With Merger:Proximity and Acquisition Activity Zengle Cup (UNS)// Sydney) Rik Sen (University of Coordia) Report Tymorkin (UNS)// Sydney)				
Discussant	Zonghe Guo (UNSW Sydney), Rik Sen (University of Georgia), Robert Tumarkin (UNSW Sydney) Ke Bi (The University of Edinburgh)				
Diodaccant	Is There Information in Corporate Acquisition Plans?				
Discussant	Sinan Gokkaya (Ohio University), René Stulz (The Ohio State University), Xi Liu (Miami University) Martin Bugeja (University of Technology Sydney)				
Cassian D4					
Session B4	Banking II 14:00-15:45 Room 602				
Session Chair	Sungjae Kim (Furman University)				
	Insights about ultra-peripheral credit risk Pedro Pimentel (Universidade dos Açores), Pedro Pereira (Universidade dos Açores), Gualter				
	Couto (Universidade dos Açores)				
Discussant	Sungjae Kim (Furman University)				
	Relationship Banking: The Borrower's Incentives Channel Pejman Abedifar (Tehran Institute for Advanced Studies, University of St Andrews), Soroush Kamyab				
	(Tehran Institute for Advanced Studies, University of St Andrews), Steven Ongena (University of				
	Zurich), Amine Tarazi (Universite de Limoges)				
Discussant	Giulio Greco (University of Pisa)				
	Bank M&As and Workplace Safety for Local Entrepreneurs Yong Kyu Gam (University College Dublin), Daewoung Choi (University of Washington Bothell)				
	Yong Hyuck Kim (California State University Long Beach), Jaejin Lee (University of Illinois Urbana-				
Discussant	Champaign), Hojong Shin (California State University)				
Discussant	Georgios Gatopoulos (The American College of Greece)				
Discussant Session B5					
	Georgios Gatopoulos (The American College of Greece) Behavioural Finance III 14:00-15:45 Room 603 Quan Gan (University of Sydney)				
Session B5	Georgios Gatopoulos (The American College of Greece) Behavioural Finance III 14:00-15:45 Room 603 Quan Gan (University of Sydney) No Matter Your Financial Literacy: Simplicity Wins - When Choosing a Fund				
Session B5	Georgios Gatopoulos (The American College of Greece) Behavioural Finance III 14:00-15:45 Room 603 Quan Gan (University of Sydney)				
Session B5 Session Chair	Georgios Gatopoulos (The American College of Greece) Behavioural Finance III 14:00-15:45 Room 603 Quan Gan (University of Sydney) No Matter Your Financial Literacy: Simplicity Wins - When Choosing a Fund Zihan Gong (Technical University of Munich), Sebastian Müller (Technical University of Munich) Andrew Manikas (University of Louisville) Security Choice across Generations: The Role of Investment Advisors				
Session B5 Session Chair	Georgios Gatopoulos (The American College of Greece) Behavioural Finance III 14:00-15:45 Room 603 Quan Gan (University of Sydney) No Matter Your Financial Literacy: Simplicity Wins - When Choosing a Fund Zihan Gong (Technical University of Munich), Sebastian Müller (Technical University of Munich) Andrew Manikas (University of Louisville) Security Choice across Generations: The Role of Investment Advisors Frank Graef (FHNW School of Business), Daniel Hoechle (FHNW School of Business), Markus Schmid				
Session B5 Session Chair	Georgios Gatopoulos (The American College of Greece) Behavioural Finance III 14:00-15:45 Room 603 Quan Gan (University of Sydney) No Matter Your Financial Literacy: Simplicity Wins - When Choosing a Fund Zihan Gong (Technical University of Munich), Sebastian Müller (Technical University of Munich) Andrew Manikas (University of Louisville) Security Choice across Generations: The Role of Investment Advisors				

Session B6	Risk Management I	14:00-15:45	Room 606
Session Chair	Chien-Ling Lo (National Taipei Universi	ty)	
	Volatility	with Static Hedging Portfolio Method university), Jr-Yan Wang (Taiwan University), Ti-Woonal Taiwan University)	
Discussant	Tom Miller (Mississippi State University))	
Diamond	Greeks, and Machine Learning Mohammed Ahnouch (Université Paris Panthéon Sorbonne), Lotfi Elaachak (Un Abdelmalek Esaadi)	alysis of Structured Notes through Pa 1 Panthéon Sorbonne), Erwan LeSaout (niversité Abdelmalek Esaadi), Abderrahim	Université Paris 1
Discussant	I-Hsuan Ethan Chiang (UNC Charlotte)		
Session B7	Equities I	14:00-15:45	Room 607
Session Chair	Nikiforos Laopodis (The American Coll	ege of Greece)	
	Equity Forward Return from Derivativ Weidong Tian (University of North Caro Carolina at Charlotte), Yueliang (Jacques	lina at Charlotte), Steven Clark (University	of North
Discussant	Ilias Tsiakas (University of Guelph)		
	Operating Leverage and Risk Premiur Yifan Zhu (BI Norwegian Business Scho Kogan (MIT)	<mark>n</mark> ool), Harold Zhang (UT Dallas), Jun Li (UT	Dallas), Leonid
Discussant	Nikiforos Laopodis (The American Coll	ege of Greece)	
Session B8	Behavioural Finance IV	14:00-15:45	Room 608
Session Chair	Tao Yuan (Nanjing University)		
	How Does Learning Affect Overconfid Chenguang Shang (Suffolk University)	lence? Evidence from Survey Data	
Discussant	Jiawei Hu (University of Texas at Dallas)	
	Crash Narratives and Predictability Xiaomeng Wang (University College I McGee (University College Dublin)	Dublin), John Cotter (University College	Dublin), Richard
Discussant	Yen-Ju Hsu (Fu Jen Catholic University,		
	Dynamically Consistent Diagnostic Ex Koutaroh Minami (Hitotsubashi Univers	ity)	
Discussant	Syrine Gacem (Université Bourgogne E	urope)	
Session B9	Asset Pricing II	14:00-15:45	Room 609
Session Chair	Andrew Grant (University of Sydney)		
Session Chair	Andrew Grant (University of Sydney) Market Concentration, Capital Misallo Thu Nguyen (University of Amsterdam)	cation, and Asset Pricing	
Session Chair Discussant	Market Concentration, Capital Misallo Thu Nguyen (University of Amsterdam) Majeed Simaan (Stevens Institute of Tec	chnology),	
	Market Concentration, Capital Misallo Thu Nguyen (University of Amsterdam) Majeed Simaan (Stevens Institute of Tec When Day Meets Night: Measuring In Returns	chnology), nvestor Disagreement and Its Impact	
	Market Concentration, Capital Misallo Thu Nguyen (University of Amsterdam) Majeed Simaan (Stevens Institute of Tec When Day Meets Night: Measuring In Returns	chnology), nvestor Disagreement and Its Impact of Bristol), Nick Taylor (University of Bristol), Nick Taylor (University of Bristol)	

Discussant	Duration-driven Carbon Premium Yongqi He (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University), Jiangyuan L (Shanghai University of Finance and Economics), Ruishen Zhang (University of Hong Kong) Douglas Cumming (Florida Atlantic University)			
Session B10		4:00-15:45	Room 700	
Session Chair	Jasper Pan (Rutgers Business School)			
	Forecasting Commodity Prices using Futures: The case of copper Gonzalo Cortazar (Pontificia Universidad Católica de Chile), Mariavictoria Enberg (Pontificia Universidad Católica de Chile) Hector Ortega (Pontificia Universidad Católica de Chile)			
Discussant	Gelly Mitrodima (LSE)			
D:	Trade friction and dynamic evolution process of process	•		
Discussant	Jia Guo (The Hong Kong Polytechnic University) Commodity price returns and commodity price information	mativanass: analysis of naty	vorke using	
	machine learning Sourabh Mahajan (Indian Institute of Management), Deba Indore)	•	· ·	
Discussant	Stylianos Perrakis (Concordia University)	Stylianos Perrakis (Concordia University)		
Session B11	Capital Markets I 1	4:00-15:45	Room 701	
Session Chair	Chau Le (University of Lincoln)			
	A Pecking Order in Contingent Convertible Bond Fina Andrea Golfari (Colorado College), Linda Allen (Barud Virginia)	•	University of	
Discussant	Arsenio Staer (California State University Fullerton)			
	When the Stars Fade: Analyst Rankings, Incentives, a Jinglin Jiang (Sonoma State University), Bo Liu (Dongbe		conomics)	
Discussant	Pablo Pastor Y Camarasa (Ghent University)	Pablo Pastor Y Camarasa (Ghent University)		
Session B12	Behavioural Finance V 1	4:00-15:45	Room 702	
Session Chair	Argyro Angeli (University of Leeds)			
	Political Uncertainty and Credit Risk: The Role of E Sovereign Spreads Mary Becker (The University of Akron), Zachary McGurk		g Ukraine's	
Discussant	Xiaoyu Sun (University of Ottawa)	W		
Discussant	Stock Tribes: Social Identity in online StockCommun Doris Zhou (University of Oklahoma) Gualter Couto (Universidade dos Açores)	ities		
Session B13	Methodological Issues I 1	4:00-15:45	Room 703	
Session Chair	Kiyonori lwata (Tokyo Keizai University)			
Discussant	Probability of Default Modeling with Machine Learni Real Banking Data Stefano Bonini (University of Bologna, Lumsa Universi University of Bologna) Enrico Onali (University of Bristol)			

	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 Creece)		
Discussant	Greece) Ian 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	Ioannis Branikas (University of Oregon)		
Discussant	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) 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 Po-Kai Huang (Shih Hsin University)		
Discussant	Jun Zhou (Dalhousie University)		

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 Sharjah), Feras Salama (American University	of Shariah)	
Discussant	Lin-Chih Wu (National Sun Yat-sen University)	o. o	
Session C3	Banking III 16:15-18:00	Room 601	
Session Chair	Sergey Tsyplakov (University of South Carolina)		
	Big bath practices and CEO turnover: A banking perspective Barry Williams (Monash University), Jean-Pierre Fenech (Monash University), Sohel Saworld Bank, Central Bank of Bangladesh, BRAC University)	aklain (The	
Discussant	Jared DeLisle (Utah State University)		
	Wall of Main bank: Mega Bank-Merger and Lending Adjustment Yusuke Imani (Nagasaki University), Koutaroh Minami (Hitotsubashi University)		
Discussant	Jiancheng Shen (Southwestern University 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 commodity futures returns Zhenyu Lu (Xi'an Jiaotong-Liverpool University), Ying Jiang (University of Nottingham China), Xiaoquan Liu (University of Nottingham Ningbo China)	am Ningbo	
Discussant	Yi-Chen Ko (Anhui Polytechnic University)		
	Forecasting Stock Index Returns with Aggregate Stock Option Information Chien-Ling Lo (National Taipei University), Wen-Rang Liu (National Yunlin University and Technology), Wenchien Liu (Chung Yuan Christian University), Chun-Yo Chen (Natio University)		
Discussant	Gonzalo Cortazar (Pontificia Universidad Católica de Chile)		
Discussant	Risk-neutral moments: New theory and evidence under market frictions George Skiadopoulos (University of Piraeus, Queen Mary University of London), Kazı (International Monetary Fund) Weidong Tian (University of North Carolina at Charlotte)	uhiro Hiraki	
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, University of Lyon II)		
	The Expectation Hypothesis and expectations formation in Latin American rates m Daniel Deutz (VU Amsterdam)	arkets	
Discussant	Doris Zhou (University of Oklahoma)		
Discussant	Order Flow and Cryptocurrency Returns Ilias Tsiakas (University of Guelph), Alexia Anastasopoulos (University of Guelph), Nikola (University of Guelph), Fred Liu (University of Guelph), Alex Maynard (University of Guelph Aquiles Kalatzis (University of Sao Paulo)	•	
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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 U		
Discussant	Reza Bradrania (University of South Australia)		
	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 Unive	<u> </u>	
Discussant	Beta Uncertainty as a Barrier to Arbitrage and the Impact on Anomaly Returns Ronald Balvers (McMaster University), Yufeng Han (UNC-Charlotte), Ou Hu (Johns Huniversity), Zhaodan Huang (Utica University) Andrew Grant (University of Sydney)		
Session C7	Law, Ethics, Finance I	16:15-18:00	Room 607
Session Chair	Jing Wen (University of Macau)		
Ocssion onan	Public Health Restrictions during the Co	OVID-19 Pandemic and the Impact on	International Tax
	Evasion		
	David Kemme (University of Memphis), BI (Emporia State University)	navik Parikh (St. Francis Xavier Univers	ity), Tanja Steigner
Discussant	Ruidong Hou (University of Macau)		
	The Effect of Mandatory CSR Disclosur Jia Guo (The Hong Kong Polytechnic Uni Wu (Fudan University), Qi Zhang (Shando	versity), Jeffrey Ng (The University of I	
Discussant	Miaoyin Zhang (Central University of Fina	<u>'</u>	
	SEC Oversight of Private Equity and Hedge Funds Paul Mason (Baylor University), Owen Davidson (Baylor University), Steven Utke (University of 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)		
	Attention-grabbing trading in overnight Haiming Zhao (University of Birmingham)		
Discussant	Yue Zhang (East China Normal University)	
	Are transparent nudges effective in infl Cristiana Leal (University of Minho), M (University of Minho)	· · ·), Stefano Calboli
Discussant	Xiaomeng Wang (University College Dub	in)	
Discussant	Managerial vocal cues and investors' lir Yen-Ju Hsu (Fu Jen Catholic University, Taipei University of Business), Chien-Ping Jingying Zhao (City University of Macau)	National Taiwan University), Yueh-Hs	,
Session C9	Exchange Rates I	16:15-18:00	Room 609
Session Chair	Dimitrios Doulos (The American College		
Coosion onun	The Dark Side of FX Volume: Evidence Tongtong Wang (University of Glasgow) (University of Wales Trinity Saint David)	from Large Dealer Banks	v), Shengfeng Mei

Discussant	Dimitrios Doulos (The American Colle	ge of Greece)	
		ors andthe cross-section of currency re ard), Ehab Yamani (Chicago State Univers	
Discussant	3,		
	Rethinking Currency Factors The Cas	•	
	(Queen's university Belfast), Youwei Li	, Fearghal Kearney (Queen's university Be Iniversity of Hull)	nast), Jiadong Liu
Discussant	Bjarne Astrup Jensen (Copenhagen B		
Session C10	Asset Pricing III	16:15-18:00	Room 700
Session Chair	Ilknur Zer (Federal Reserve Board)		
	The Pricing of Water Usage Adrian Fernandez Perez (UCD)		
Discussant	Qiaoyu Sun (Cardiff University)		
	Volatility of Price-Earnings Ratio and Xiaoquan Jiang (Florida International u	Return Predictability niversity), Chen Li (Florida International un	iversity)
Discussant	Yi Zhou (San Francisco State University	r)	
Session C11	Agency Theory II	16:15-18:00	Room 701
Session Chair	Yih-Wen Shyu (Chang Gung University		
	Foreign controlling shareholders: The Deepanshi Arora (Indian Institute of Technology Delhi)	e ultimate tax decision maker? Technology Delhi), Neeru Chaudhry (In	dian Institute of
Discussant	Liang-Chih Liu (National Taipei Univers		
	Broken Windows: SEC Enforcement of Caleb Houston (University of Alabama a	of Delinquent Insider Filings t Birmingham), Brandon Cline (Mississippi	State University).
	Valeriya Posylnaya (University of Minne	sota Duluth)	
Discussant	Valeriya Posylnaya (University of Minnes Marina Magidou (Open University of Cy	,	
Discussant Session C12	, , , ,	,	Room 702
	Marina Magidou (Open University of Cy	prus) 16:15-18:00	
Session C12	Marina Magidou (Open University of Cy Behavioural Finance VII Christos Mavrovitis (University of S Diagnostic Expectations and the Mac	rprus) 16:15-18:00 urrey)	Room 702
Session C12	Marina Magidou (Open University of Cy Behavioural Finance VII Christos Mavrovitis (University of S Diagnostic Expectations and the Mac George Constantinides (University Ioannis Branikas (University of Ore	rprus) 16:15-18:00 urrey) roeconomy / WITHDREW of Chicago), Maurizio Montone (Utrech	Room 702 t University)
Session C12 Session Chair	Marina Magidou (Open University of Cy Behavioural Finance VII Christos Mavrovitis (University of S Diagnostic Expectations and the Mac George Constantinides (University Ioannis Branikas (University of Oregonal Cycles of Cycles	rorus) 16:15-18:00 urrey) roeconomy / WITHDREW of Chicago), Maurizio Montone (Utrech gon) nding. When Fundraising Strategies Requi e), Antonio Minguzzi (Parthenope Unive	Room 702 t University) ire Human Touch
Session C12 Session Chair	Marina Magidou (Open University of Cy Behavioural Finance VII Christos Mavrovitis (University of S Diagnostic Expectations and the Mac George Constantinides (University Ioannis Branikas (University of Oreg Digital Immaturity in Donation Crowdfur Marilena Bredice (University of Molise), S Michele Modina (University of Molise), S Yunbi An (University of Windsor)	roeconomy / WITHDREW of Chicago), Maurizio Montone (Utrech gon) nding. When Fundraising Strategies Requi e), Antonio Minguzzi (Parthenope Unive tefano Filomeni (University of Essex)	t University) ire Human Touch rsity of Naples),
Session C12 Session Chair Discussant	Marina Magidou (Open University of Cy Behavioural Finance VII Christos Mavrovitis (University of S Diagnostic Expectations and the Mac George Constantinides (University Ioannis Branikas (University of Ore Digital Immaturity in Donation Crowdfur Marilena Bredice (University of Molise), S Michele Modina (University of Molise), S Yunbi An (University of Windsor)	rorus) 16:15-18:00 urrey) roeconomy / WITHDREW of Chicago), Maurizio Montone (Utrech gon) nding. When Fundraising Strategies Requi e), Antonio Minguzzi (Parthenope Unive tefano Filomeni (University of Essex) e in translating climate policy into invest thee Seng Cheong (The University of A	t University) ire Human Touch rsity of Naples),
Session C12 Session Chair Discussant	Marina Magidou (Open University of Cy Behavioural Finance VII Christos Mavrovitis (University of S Diagnostic Expectations and the Mac George Constantinides (University Ioannis Branikas (University of Oree Digital Immaturity in Donation Crowdfur Marilena Bredice (University of Molise), S Michele Modina (University of Molise), S Yunbi An (University of Windsor) The mediating role of analyst coverag Wei Li (The University of Adelaide), (Constant)	roeconomy / WITHDREW of Chicago), Maurizio Montone (Utrech gon) nding. When Fundraising Strategies Requi e), Antonio Minguzzi (Parthenope Unive tefano Filomeni (University of Essex) e in translating climate policy into invest chee Seng Cheong (The University of Adelaide)	Room 702 t University) ire Human Touch rsity of Naples),
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	ESG Disclosure and Access to Credit: A Configurational Analysis on European Listed Firms Rosalia Santulli (University of Genova, IPAG Business School), Carmen Gallucci (University of Salerno IPAG Business School), Riccardo Tipaldi (University of Salerno)		
Discussant	Apostolos Xanthopoulos (Lewis Univer	rsity)	
	Navigating Uncertainty: The Cost of Capital and Environmental Sustainability in European Firms Post Russia-Ukraine Crisis Habeeb Yahya (University of Turku), AbdulMalik Salau (International University Rabat), Walayet Khan (University of Evansville)		
Discussant	Bektemir Ysmailov (Nazarbayev Univer	sity)	
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' Contact Zhiqian Jiang (Xiamen University), Ba Business School), Bohui Zhang (The Chi	aixiao Liu (HSBC Business School),	Yuchen Xu (UNSW
Discussant	Anna Constantatos (The American College of Greece)		
	Rebuilding trust: board actions and their effectiveness in the wake of corporate social irresponsibility		
	Helen Spiropoulos (University of Technology S Ruoyun Zhao (University of Technology S		acquarie University),
Discussant	Samuel Lyncon Leandro de Lima (Univ	• • • • • • • • • • • • • • • • • • • •	

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 (O State University)		o Zhang (Youngstown
Discussant	Lei Chen (University of Melbourne)		
	Data Breach and Managerial Risk-taking In Lihang Chen (University of London), Jiajun Ta		
Discussant	Pengcheng Zhu (University of San Diego)		
	The Influence of AI on Firm Employee Grov Po Li (The University of Macau), Jie Li (The Macau), Jing Xie (The University of Macau)		Que (The University of
Discussant	Yugang Chen (Sun Yat-sen University)		
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 Won Siyue Guo (IESEG School of Management), Oskar (IESEG School of Management)	•	School), Kowalewski
Discussant	Ana Paula Gama (Instituto Universitário de Li	sboa (ISCTE-IUL))	
	Foreignness of CEOs and Innovation: A Me Pengda Fan (Ritsumeikan University), Ka (Ritsumeikan Asia Pacific University)		

Discussant	Jiaxin Wu (University of Glasgow)		
	CEO-CFO Personality Complementarity and Co Tsung-Kang Chen (National Yang Ming Chiao Tur	•	arch in Econometric
	Theory and Applications), Yijie Tseng (Fu Jen Ca Chiao Tung University)	•	
Discussant	Jin Wang (Wilfrid Laurier University)		
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?	edict Performance of Techno	ology Mergers and
	Yugang Chen (Sun Yat-sen University), Jihua Li Yat-sen University)	ı (Sun Yat-sen University), N	lingzhu Wang (Sun
Discussant	Anna Constantatos (The American College of Gr	eece)	
	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 University of Edinburgh)	arbopoulos (The University of	
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 Appr Jia Hau Guo (National Yang Ming Chiao Tung Un Tung University)	and the second s	
Discussant	Jia Hau Guo (National Yang Ming Chiao Tung Un	versity), Yi-He Chang (Nation	
	Jia Hau Guo (National Yang Ming Chiao Tung Un Tung University) Heqing Shi (University of Edinburgh Business Sch Jump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Toehua Shen (Nankai University)	versity), Yi-He Chang (Nation	al Yang Ming Chiao
Discussant Discussant	Jia Hau Guo (National Yang Ming Chiao Tung Un Tung University) Heqing Shi (University of Edinburgh Business Sch Jump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Toehua Shen (Nankai University) Tugba Bas (Fenerbahce University)	versity), Yi-He Chang (Nation	al Yang Ming Chiao
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	Jia Hau Guo (National Yang Ming Chiao Tung Un Tung University) Heqing Shi (University of Edinburgh Business Sch Jump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tolehua Shen (Nankai University) Tugba Bas (Fenerbahce University) News Consumption in the Wild Elvis Jarnecic (University of Sydney), Tony Coo	versity), Yi-He Chang (Nation nool) ianjin University), Xiong Xiong	al Yang Ming Chiao (Tianjin University),
Discussant	Jia Hau Guo (National Yang Ming Chiao Tung Un Tung University) Heqing Shi (University of Edinburgh Business Sch Jump returns and firm risk predictability Shuhui Wang (University of Surrey), Chen Wang (Tolehua 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)	versity), Yi-He Chang (Nation nool) ianjin University), Xiong Xiong	al Yang Ming Chiao (Tianjin University), at Boulder), Diego
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Discussant Discussant Session D5 Session Chair	Jia Hau Guo (National Yang Ming Chiao Tung Un Tung University) Heqing Shi (University of Edinburgh Business Schulur S	versity), Yi-He Chang (Nation nool) Tanjin University), Xiong Xiong kson (University of Colorado 08:30-10:15 Description based on culture of firms the Ren (University of Macau), Macau Chen (South China Normal	al Yang Ming Chiao (Tianjin University), at Boulder), Diego Room 503 Inder coverage engjiao Chen (Inner I University)
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Session D6	Corporate Governance IV	08:30-10:15	Room 601
Session Chair	Wei Li (The University of Adelaide)		
	Washington), Min Jung Kang (University	Shin (California State University), Dae (of Michigan)	Choi (University of
Discussant	Julian Atanassov (University of Nebras	•	
	(Universidad de Chile), Santiago Truffa	, Claudio Raddatz (Universidad de Chil (ESE Business School)	e), Vicente Corral
Discussant	Yi Feng (Toronto Metropolitan University		
Diagraph	Florian Kiesel (Free University Bozen-E	vidence from Refinitiv's Scoring Adjus Bolzano), Jan Schnitzler (Grenoble Ecole o	
Discussant	Jinglin Jiang (Sonoma State University)	
Session D7	Corporate Governance V	08:30-10:15	Room 602
Session Chair	Hue Hwa Au Yong (Monash University)		
	•	market efficiency: evidence from multin), Jing-Ming (University of Birmingham),	_
Discussant	Jifeng Hong (University of Glasgow)		
	mandatory disclosure regulation	I funds portfolio firms adjust disclosur Cheuk Hung Lei (University of Macau), R	
Discussant	Aitzaz Ahsan Alias Sarang (Institute of	Business Administration)	
Discussant	Thang Ngoc Dang (Brunel University of	s" - Case of Corporate Environmental (of London), Monomita Nandy (Brunel Univon), Patrycja Klusak (University of Cambrology Sydney	versity of London),
Session D8	Market Efficiency IV	08:30-10:15	Room 603
Session Chair	Tim Adam (Humboldt University)		
	Media Coverage and the Cross-section Ba Chu (Carleton University)	n of Cryptocurrency Returns	
Discussant	Aditya Kaul (University of Alberta)		
		tion: Evidence from China's Manufactu ki Mori (University of Applied Sciences	-
Discussant	Kuan-Cheng Ko (National Chi Nan Uni	versity)	
	The Informational Role of CDS in Stoce Paul Zimmermann (IESEG School of Management)	k Market Efficiency f Management), Alexandre Rubesam (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 Sto Ruidong Hou (University of Macau), Adrian		
Discussant	Niklas Trimpe (Goethe University Frankfur	t)	
	The Cost of Antitrust and Firm Strategic Miaoyin Zhang (University of Finance and and Economics)	•	iversity of Finance
Discussant	David Kemme (University of Memphis)	www.mtian2 Fridance from Hann Kar	
Discussant	Do Higher Civil Servant Salaries Limit Co Aris Stouraitis (Hong Kong Baptist Univers Jia Guo (The Hong Kong Polytechnic University)	ity), Arturo Bris (IMD), Jose Caballero	•
Session D10	Integration I	08:30-10:15	Room 607
Session Chair	Francesco Baldi (University of Bologna)		
	Systematic Risk in Global Supply Chain Jiancheng Shen (Southwestern Universit College), Zheng Liu (Soochow University), University)	y of Finance and Economics), Liu \	Nang (Providence
Discussant	Nihar Singh (Indian Institute of Technology	Delhi)	
	Home Advantage (not Bias) in Perfect M Empirical Implications Haim Kedar-Levy (Gurion University), Jong University)		-
Discussant	Juan M. Londono (Federal Reserve Board)	
Session D11	Banking IV	08:30-10:15	Room 608
Session D11 Session Chair	Banking IV Gianluca Mattarocci (Tor Vergata University)		Room 608
	Gianluca Mattarocci (Tor Vergata Universi Non-audit valuation services prohibiti European Union banks	ty of Rome) on and fair value measurements	: evidence from
	Gianluca Mattarocci (Tor Vergata Universi Non-audit valuation services prohibiti	ty of Rome) on and fair value measurements abriella Cenciarelli (Sacred Heart Cat	: evidence from
	Gianluca Mattarocci (Tor Vergata Universi Non-audit valuation services prohibiti European Union banks Giulio Greco (University of Pisa), Velia G Milan), Alessandro Gabrielli (University of P Barry Williams (Monash University)	ty of Rome) on and fair value measurements abriella Cenciarelli (Sacred Heart Cat isa)	: evidence from
Session Chair	Gianluca Mattarocci (Tor Vergata Universit Non-audit valuation services prohibiti European Union banks Giulio Greco (University of Pisa), Velia G Milan), Alessandro Gabrielli (University of P	ty of Rome) on and fair value measurements abriella Cenciarelli (Sacred Heart Catisa) k Stability	: evidence from tholic University of
Session Chair	Gianluca Mattarocci (Tor Vergata University Non-audit valuation services prohibition European Union banks Giulio Greco (University of Pisa), Velia Giulio, Alessandro Gabrielli (University of Pisarry Williams (Monash University) Institutional Investors, Insiders, and Bantomas Mantecon (University of North Texatomical Investors) Min-Teh Yu (National Tsing Hua University)	ty of Rome) on and fair value measurements abriella Cenciarelli (Sacred Heart Carisa) k Stability s), Stuart Gillan (University of North To	: evidence from tholic University of exas)
Session Chair Discussant	Gianluca Mattarocci (Tor Vergata Universitor Non-audit valuation services prohibition European Union banks Giulio Greco (University of Pisa), Velia Gomilan), Alessandro Gabrielli (University of Pisarry Williams (Monash University) Institutional Investors, Insiders, and Bantomas Mantecon (University of North Texas	ty of Rome) on and fair value measurements abriella Cenciarelli (Sacred Heart Carisa) k Stability s), Stuart Gillan (University of North To	: evidence from tholic University of exas)
Session Chair Discussant	Gianluca Mattarocci (Tor Vergata Universita Non-audit valuation services prohibition European Union banks Giulio Greco (University of Pisa), Velia Giulio Greco (University) Institutional Investors, Insiders, and Bantomas Mantecon (University of North Texa Min-Teh Yu (National Tsing Hua University) The Federal Reserve's Tightening, Risk Martin Reserved	ty of Rome) on and fair value measurements abriella Cenciarelli (Sacred Heart Catisa) k Stability as), Stuart Gillan (University of North Total	: evidence from tholic University of exas)
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	Equity Private Placements and Corpor	orate Governance: A Study of Family	Firms in Taiwan's
Discussant	Yih-Wen Shyu (Chang Gung University) Aluna Wang (HEC Paris)	, Chun-l Lee (Loyola Marymount Univer	rsity)
Session D13	Corporate Governance VI	08:30-10:15	Room 700
Session Chair	Arsenio Staer (California State Univers	ity Fullerton)	
	Corporate Lobbying of Bureaucrats	(1) M. I. II. (D. III. ' 'I.)	_
Discussant	Ekaterina Volkova (Melbourne Univers João Maria Jorge (Lund University)	ity), Michelle Lowry (Drexel University)	
Discussant	Macroeconomic Uncertainty, Corpora	te Social Responsibility, and Firm Cu	Iltures
	Haozheng Wang (Baruch College), Min	gyuan Kong (Baruch College)	
Discussant	Zhen-Xing Wu (Zhongnan University of	· · · · · · · · · · · · · · · · · · ·	
	How Does Private Equity Shape Child Dong Xu (Bayes Business School), Dya	the state of the s	
Discussant	Zhiqian Jiang (Xiamen University)		,
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 Strathor Thapa (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		
Discussant	Climate laws and green bond issuance Charilaos Mertzanis (Abu Dhabi Univer Technology) Po-Kai Huang (Shih Hsin University)	e	ersity of Science and
Session D15	Behavioural Finance IX	08:30-10:15	Room 702
Session Chair	Rosalia Santulli (University of Genova,	IPAG Business School)	
	Rich Dad Poor Dad? CEO Social Class Christos Mavrovitis (University of Surre Researcher)	s and Firm Risk ey), Chen Yang (University of Glasgow),	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)	3 ((,
Session D16	Capital Markets II	08:30-10:15	Room 703
Session Chair	Pedro Pimentel (Universidade dos Aço	res)	
	Revend Disclosure: Exploring the Im-	pact of ESGTransparency on Stock Li	
	Selma Boussetta (University of Bordea Lille)	• •	

	Is there a spillover effect of stock liquidity	on the Total Factor Product	civity (TFP) of non-
	listed firms? Evidence from China Yingyi Hu (Southwestern University of Fina Assets and Equity Exchange Group Co., LTD, University of Finance and Economics)		
Discussant	Lennart Schwertfeger (Otto von Guericke U	niversity)	
Session D17	Financial Institutions I	08:30-10:15	Room 706
Session Chair	Lubomir Litov (University of Oklahoma)		
	Financial Market Perception and Climate Chandra Thapa (University of Strathclyde), Hillier (University of Strathclyde)		ty of Strathclyde), David
Discussant	Peter Grundke (Osnabrück University)		
	Drivers of exchange sustainability develop Kaitao Lin (World Federation of Exchanges)		
Discussant	Frank Graef (FHNW School of Business)	ntimal Tiek Sine	
	Not Too Big, Not Too Small? Towards an O Jiri Svec (The University of Sydney), Meig 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 Polytechr	ic University)	
	Business Environmental Innovation and V Jun Zhou (Dalhousie University), Huu Nguye		
Discussant	Quan Gan (University of Sydney)		
	Climate Risk in the Supply Chain: Evidence Yunfan Sheng (University of Bath), Chenche		Enrico Onali (University
	of Bristol), Ru Xie (University of Bath)		,
Discussant	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F	•	
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Discussant Discussant	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F Nonfinancial Disclosure Mandates and Pri Zhehao Jia (The Univesity of Edinburgh),	vate Lending Zhaoran Gong (Xi'an Jiaoto	
	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F Nonfinancial Disclosure Mandates and Priv Zhehao Jia (The Univesity of Edinburgh), Donghui Li (Shenzhen University)	vate Lending Zhaoran Gong (Xi'an Jiaoto	
Discussant Special	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F Nonfinancial Disclosure Mandates and Priv Zhehao Jia (The University of Edinburgh), Donghui Li (Shenzhen University) Christian Riis Flor (University of Southern D	vate Lending Zhaoran Gong (Xi'an Jiaoto enmark) 10:45-12:30	ng-Liverpool University), 7th Level Auditorium
Discussant Special	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F Nonfinancial Disclosure Mandates and Pri Zhehao Jia (The University of Edinburgh), Donghui Li (Shenzhen University) Christian Riis Flor (University of Southern D "Innovations in Financial Intermediation" Organizer/Moderator: Emeritus Professor G	vate Lending Zhaoran Gong (Xi'an Jiaoto enmark) 10:45-12:30 eorge G. Pennacchi, Univers	ng-Liverpool University), 7th Level Auditorium
Discussant Special	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F Nonfinancial Disclosure Mandates and Priv Zhehao Jia (The University of Edinburgh), Donghui Li (Shenzhen University) Christian Riis Flor (University of Southern D "Innovations in Financial Intermediation" Organizer/Moderator: Emeritus Professor G Panelists: Dr. Karen M. Pence, Federal Reserve Board	vate Lending Zhaoran Gong (Xi'an Jiaoto enmark) 10:45-12:30 eorge G. Pennacchi, Univers , Washington ousehold Finance" University of Illinois	ng-Liverpool University), 7th Level Auditorium
Discussant Special	of Bristol), Ru Xie (University of Bath) Yifan Zhou (Fanhai International School of F Nonfinancial Disclosure Mandates and Prizhehao Jia (The University of Edinburgh), Donghui Li (Shenzhen University) Christian Riis Flor (University of Southern D "Innovations in Financial Intermediation" Organizer/Moderator: Emeritus Professor G Panelists: Dr. Karen M. Pence, Federal Reserve Board Presentation Title "Shadow Banking and Ho Emeritus Professor, George G. Pennacchi, III	vate Lending Zhaoran Gong (Xi'an Jiaoto enmark) 10:45-12:30 eorge G. Pennacchi, University, Washington ousehold Finance" University of Illinois tory Accounting"	ng-Liverpool University), 7th Level Auditorium iity of Illinois Athens University of

Session E1	Capital Structure II	13:15-15:00	Room AC 001
Session Chair	Yuze Zhang (Durham University)		
Discussant	Carbon performance and debt maturity: Adrián Ferreras (University of León), Pa (University of León) Tha Huynh (University of Stavanger) ESG risk, investment timing and corpora Nicos Koussis (Frederick University), Flori	ula Castro (University of León), te debt structure	María Teresa Tascón
Discussant	Yunxiao Liu (SILC Business School)		
Discussant	The role of derivative usage in influencin Aastha Gupta (Jaipuria Institute of Manage Kelly Gerakoudi (The American College of	ement), Neeru Chaudhry (Indian Ins	
Session E2	Fixed Income II	13:15-15:00	Room AC 002
Session Chair	Aditya Kaul (University of Alberta)		
Discussant	Endogenous Preferences and Green Bor Summer Liu (University of Richmond), Mi (University of Richmond), Matthew Wilson (Deniz Ozenbas (Montclair State University)	ng Li (Virginia Commonwealth Ur University of Richmond)	niversity), Nancy Tran
Discussant	Social Media Debates, Climate Change, a Douglas Cumming (Florida Atlantic Univers Lenos Trigeorgis (Durham)		ng)
Discussant	Rating-Sensitive Bonds Tim Adam (Humboldt University), Constant Argyris Volis (The American College of Gre	• ,	
Session E3	Corporate Governance VII	13:15-15:00	Room 503
Session Chair	Anna Constantatos (The American College	e of Greece)	
Discussant	Board's tenure and the pay gap Panagiotis Nikolaos Politsidis (Audencia Xiaohua Fang (Florida Atlantic University)	Business School)	
Discussant	Responsive CSR as Damage Control and Steven Dennis (Kent State University), Hua (University of Tennessee) Zélia Serrasqueiro (University of Beira Inte	a-Hsin Tsai (University of Northern	
	CEOs political contribution and rewards Lei Chen (University of Melbourne)	,	_
Discussant	Gilmarques Costa (Universidade de Blume	enau – 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 Cloannis Branikas (University of Oregon), Technology), Harrison Hong (Columbia Univ Oksana Pryshchepa (The University of Liv	Briana Chang (Hong Kong University), Nan Li (University of Toron	
Discussant	Managerial political preferences and corr Yunbi An (University of Windsor), Jian (Northeastern University), Hongrui Feng (Pe Christos Mavrovitis (University of Surrey)	Wang (Northeastern University	r), Yanhuang Huang

Discussant	The Clash of Spirituality and Strategy: Exploring the Influence of Religiosity on Al Initiatives Aoran Zhang (Toronto Metropolitan University), Yuning Chen (University College London), Jiamia Xu (University College London), Yunfei Zhao (Wenzhou-Kean University) Mohamed Mekhaimer (St. John Fisher University)
Session E5	Earnings Management I 13:15-15:00 Room 60
Session Chair	Hamed Ghanbari (University of Lethbridge)
	Options listing and cost structure rigidity Lewis H.K. Tam (University of Macau), Yuan Huang (Hong Kong Polytechnic University), Ruzhol Wang (Nanjing University)
Discussant	Dimitris Andriosopoulos (University of Strathclyde)
	Conforming Tax Avoidance and SEC Tax-Related Comment Letters Xiu-Ye Zhang (Australian National University), Yuan Helen (Australian National University), Hai Wi (Australian National University), Sonali Walpola (Australian National University)
Discussant	Chia-Wei Yeh (National Chi Nan University)
	Bound by the Bottom Line: The Effect of Loan Covenant Stringency on Corporate Environmental Spending Hirofumi Nishi (The University of Texas at Dallas), Carolyn Reichert (The University of Texas at Dallas)
Discussant	Nicolas Eugster (The University of Queensland)
Session E6	Corporate Takeovers III 13:15-15:00 Room 60
Session Chair	Han Ma (Shanghai University of Finance and Economics)
	Target's Cash Flows and Acquirer's Advisor Choice in M&As I-Ju Chen (Yuan Ze University), Hang Thi Dieu Nguyen (Yuan Ze University), Hsiangping Tsa (National Taipei University of Business),
Discussant	Qimeng Zhang (University of Bristol)
	How Does Acquirer Climate Change Risk Impact Mergers and Acquisitions Deal Success? Jagriti Srivastava (Indian Institute of Management Amritsar), Sandeep Yadav (Indian Institute of Management Bangalore), Balagopal Gopalakrishnan (Indian Institute of Management Ahmedabad)
Discussant	Panagiotis Couzoff (Universidade Catolica Portuguesa)
	Credit Supply Shocks and M&A: An Empirical Analysis of Firm Behavior During Banking Crises (1990-2019) Luiz Ricardo Kabbach de Castro (Indiana University), Lucas Macoris (EAESP/FGV)
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: Empirical evidence in Japan Thi Phuong Thanh Nguyen (Japan Securities Research Institute) Katsuyuki Kubo (Waseda University) Yanfei Wu (Higher School of Economics)
	The Unintended Consequence of "Say on Pay" Votes on Firm-level Innovation Pengcheng Zhu (University of San Diego), Shantanu Dutta (University of Ottawa), Micah Office (Loyola Marymount University),Ruixiang Wang (Clark University)
Discussant	Lukas Roth (University of Alberta)

Session E8	Banking V	13:15-15:00	Room 608
Session Chair	Peter Grundke (Osnabrück University)		
Discussant	On the information structure of analyst researinformation share Jinjuan Ren (University of Macau), Rui Chen (Suniversity of Macau) Jiri Svec (The University of Sydney)		
Diamond	Do "Too-Big-To-Fail" Banks Receive Prefere from a Cross-Country Analysis Sergey Tsyplakov (University of South Carol Simona Nistor (Babel-Bolyai University of Cluj-N	lina), Allen Berger (University o Japoca), Steven Ongena (Univer	of South Carolina),
Discussant	Yingyi Hu (Southwestern University of Finance		
Session E9	Behavioural Finance XI	13:15-15:00	Room 609
Session Chair	Bo Wang (University of Southampton)		
	Board Diversity Appearance and Firm Perform Lukas Greger (Friedrich-Alexander-Universität Alexander-Universität Erlangen-Nürnberg), Anja Nürnberg), Nicolas Webersinke (Friedrich-Alexa	t Erlangen-Nürnberg), Hendrik a Stiller (Friedrich-Alexander-Ur	Scholz (Friedrich- niversität Erlangen-
Discussant	Jan Hanousek (University of Memphis)		
	The Impact of CEO Pay Duration on Corporat Andrew Manikas (University of Louisville), E (University of Louisville), Shaunn Mattingly (Bois	Ben Foster (University of Louis	sville), Xudong Fu
Discussant	Kiyonori Iwata (Tokyo Keizai University)		
	Is This Trust or Trust Washing? Investors' C Coin Offerings João Maria Jorge (Lund University), Andrea Mo		n Assessing Initial
Discussant	Minyou Fan (Queen's university Belfast)		
Session E10	Bankruptcy II	13:15-15:00	Room 700
Session Chair	Siyue Guo (IESEG School of Management)		
	Tax Information Sharing and Debt Risk: Evide Linda Chen (University of Idaho), Qingxi Meng ((Holdings) Co., Ltd.), Yi Yang (Shanghai University)	Xiamen University), Anting Zhanç	
Discussant	Paolo Saona (Saint Louis University, Universid Santísima Concepción)	lad Pointificia Comilllas, Univers	idad Católica de la
D: .	Labor Cost and Innovation: The Unintended Yue Zhang (East China Normal University)	-	m Wage
Discussant	Claudia Cannas (Università Cattolica del Sacro	,	
	Equity Provision in Financially Distressed Fin Reda Moursli (Lund University), Håkan Jankens (Lund University)		ol), Jens Forssbæck
Discussant	John Hlias Plikas (National and Kapodistrian U	Iniversity 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 cor Enrico Onali (University of Bristol), Danilo Mas	•	ale
Discussant	William Megginson (University of Oklahoma)		

	Spillover effects in ESG disclosure Jiaxin Wu (University of Glasgow), Yue Tang (Southw	restern University of Finance a	nd Economics).
	Meilin Tang (London school of Economics and Politica		2001.0111100),
Discussant	Lihang Chen (University of London)		
	Financial performance and ESG practices in the Tr York Stock Exchange listed firms Spyros Spyrou (Athens University of Economics & B		e case of New
Discussant	Florian Kiesel (Free University Bozen-Bolzano)		
Session E12	Corporate Governance X	13:15-15:00	Room 702
Session Chair	Jieyujin Chen (University of Macau)		
	Stock Price Informativeness and Corporate Tax Av Onur Bayar (University of Texas at San Antonio), Far Yini Liu (University of Western Ontario), Sabuhi Sarda	riz Huseynov (North Dakota St	tate University),
Discussant	Justin Benefield (Auburn University)		
	Creditor Rights and Tax Avoidance: Evidence from Soumyabrata Basu (IFMR GSB, Krea University), Pra Jyoti Prasad Mukhopadhyay (IFMR GSB, Krea University)	veen Bhagawan (IFMR GSB, k	
Discussant	Dong Xu (Bayes Business School)		
	Board Diversity, IPO Underpricing, Asymmetric Info Marcelo Nelken (University of São Paulo), Roy Marte		
Discussant	Andrea Roncella (Catholic University of Sacred Hear	th)	
Session E13	Management Compensation II	13:15-15:00	Room 703
Session Chair	Kevin Chen (HKUST)		
	The Synergy of Carbon Pricing and Macroprudent from a Global Quasi-Natural Experiment	ial Policies in Green Transiti	ions: Insights
	Chau Le (University of Lincoln)		
Discussant	Noor Hashim (Lancaster University)		
	The Impact of Executive Pay Disparity on Corpora Tournament Incentives		
Discussant	Hsiao-Lin Yang (Feng Chia University), Konan Chan Seth Armitage (University of Edinburgh)	(National Chengchi University	')
Discussaiit	ESG-Linked Compensation and ESG Controversie	s: Evidence from the US	
	Sai Kit (Jack) Hui (University of Reading), Nikolaos A Schopohl (University of Reading)), Lisa
Discussant	Anna N. Danielova (DeGroote School of Business)		
Session E14	Financial Derivatives II	13:15-15:00	Room 706
Session Chair	Vasileios Symeonidis (The American College of Gre	ece)	
	Option-implied asymmetry indices in the Eurozo	one: the relationship with	sentiment and
	financial stress Silvia Muzzioli (University of Modena and Reggio Er Economics)	milia), Luca Gambarelli (Biagi	i Department of
Discussant	Chien-Ling Lo (National Taipei University)		
	Watching the FedWatch		
	Majeed Simaan (Stevens Institute of Technology), Ste Shengyu Huang (Stevens Institute of Technology)	efano Bonini (Stevens Institute	of Technology),
Discussant	Eirini Konstantinidi (University of Manchester)		

	During the Covid-19 Market Crash of 2020)	n onore batoa maox optiono m	10,00 E1011
Discussant	Tom Miller (Mississippi State University), Zhuo L Silvia Muzzioli (University of Modena and Reggi	• ,	
Session E15	Securities III	13:15-15:00	Room 707
Session Chair	Biwesh Neupane (University of Strathclyde)		
	Local Government Transparency and Financi	ng Costs.	_
	Lixin (Nancy) Su (The Hong Kong Polytechnic Mengdi (Mendy) Zhang (The Hong Kong Polytecl University)	• ,	• • •
Discussant	Yunfan Sheng (University of Bath)		
	Regulatory Relief, Product Life Cycle, and Innovation Performance of IPO Firms: 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" 15:15-16:30	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 L Reinforcement Learning Approach"	ead to Market Instability? A Mเ	ulti-Agent
	Professor, Eric Ghysels, University of North Car Presentation Title "On Quantum Ambiguity and Speed-Ups to Solving Dynamic Asset Pricing	Potential Exponential Comput	tational
	Professor, Anastassia Fedyk , UC Berkeley Haa Presentation Title " The Effects of AI on Firms a		

Option Sellers Could Capture Time Decay with Short-Dated Index Options Maybe Even

Friday, June 27 2025

Firm Value III	08:00-09:45	Room AC 001
Enrico Onali (University of Bristol)		
Automation Cost Flexibility and Firm Value		
Cansu Iskenderoglu (Ozyegin University), Bar	ris Ince (University College Dul	olin)
Stefano Bonini (Stevens Institute of Technolog	y School of Business)	
Synergistic Effects of Digital Transformation in Chinese Enterprises	and ESG Practices on New	Quality Productivity
Yanfei Wu (Higher School of Economics), Irina	Ivashkovskaya (Higher Schoo	l of Economics)
Habeeb Yahya (University of Turku)		
Robert Witte (Johannes Kepler University Linz and Business), Helmut Pernsteiner (Johannes I	z), Ewald Aschauer (Vienna Un Kepler University Linz)	•
Domenico Frascati (University of LUM Giusep	pe Degennaro)	
Corporate Governance XI	08:00-09:45	Room AC 002
Miaoyin Zhang (Central University of Finance	and Economics)	
Board Co-option and Excess Cash Holdings	}	
Viet Anh Dang (University of Manchester), Marc Goergen (IE U		, ,
	d Corporate Social Responsi	bility
•		-
Haozheng Wang (Baruch College), Mingyuan I	Kong (Baruch College)	
Financing Decisions	•	ure" and Corporate
Investments II	08:00-09:45	Room AC 003
Lenos Trigeorgis (Durham)		
Pollution Premium: Further Evidence A. Doruk Gunaydin (Sabanci University), Yig (Sabanci University)	git Atilgan (Sabanci University)), K. Ozgur Demirtas
Alexander Hübbert (Stockholm University)		
Qiang Kang (Florida International University), S		
,		
Regulatory Intensity and Stock Liquidity		
He Huang (University of Sydney), Qianyu Niu (Sydney)	University of Sydney), Yunying	Huang (University of
	Enrico Onali (University of Bristol) Automation Cost Flexibility and Firm Value Cansu Iskenderoglu (Ozyegin University), Bar Stefano Bonini (Stevens Institute of Technolog Synergistic Effects of Digital Transformation in Chinese Enterprises Yanfei Wu (Higher School of Economics), Irina Habeeb Yahya (University of Turku) Corporate Environmental Responsibility and C Robert Witte (Johannes Kepler University Linz and Business), Helmut Pernsteiner (Johannes Domenico Frascati (University of LUM Giusep Corporate Governance XI Miaoyin Zhang (Central University of Finance Board Co-option and Excess Cash Holdings Aitzaz Ahsan Alias Sarang (Institute of Busine Champagne Business School, Y Schools, INTE Viet Anh Dang (University of Manchester), Marc Goergen (IE U Steven Dennis (Kent State University) Not Dirty Yet Not Green: CEO Incentives and Yi Feng (Toronto Metropolitan University) Haozheng Wang (Baruch College), Mingyuan Do Boards Matter for Financing? Board I Financing Decisions Oksana Pryshchepa (The University of Liverp Bo Wang (University of Southampton) Investments II Lenos Trigeorgis (Durham) Pollution Premium: Further Evidence A. Doruk Gunaydin (Sabanci University), Yig (Sabanci University) Alexander Hübbert (Stockholm University) Not All Disasters are Alike: Extreme Weathe Qiang Kang (Florida International University) Thu Nguyen (University of Amsterdam)	Enrico Onali (University of Bristol) Automation Cost Flexibility and Firm Value Cansu Iskenderoglu (Ozyegin University), Barıs Ince (University College Dul Stefano Bonini (Stevens Institute of Technology School of Business) Synergistic Effects of Digital Transformation and ESG Practices on New in Chinese Enterprises Yanfei Wu (Higher School of Economics), Irina Ivashkovskaya (Higher School Habeeb Yahya (University of Turku) Corporate Environmental Responsibility and Cost of Equity Capital – A Meta Robert Witte (Johannes Kepler University Linz), Ewald Aschauer (Vienna Uniand Business), Helmut Pernsteiner (Johannes Kepler University Linz) Domenico Frascati (University of LUM Giuseppe Degennaro) Corporate Governance XI 08:00-09:45 Miaoyin Zhang (Central University of Finance and Economics) Board Co-option and Excess Cash Holdings Aitzaz Ahsan Alias Sarang (Institute of Business Administration), Asad Ali Ri Champagne Business School, Y Schools, INTRARE, Université de Reims Chivet Anh Dang (University of Manchester), Marc Goergen (IE University, European Corporate Steven Dennis (Kent State University) Not Dirty Yet Not Green: CEO Incentives and Corporate Social Responsil YI Feng (Toronto Metropolitan University), Scott Anderson (Toronto Metropolitan University) Haozheng Wang (Baruch College), Mingyuan Kong (Baruch College) Do Boards Matter for Financing? Board Members' "Issuance Expost Financing Decisions Oksana Pryshchepa (The University of Liverpool) Bo Wang (University of Southampton) Investments II 08:00-09:45 Lenos Trigeorgis (Durham) Pollution Premium: Further Evidence A. Doruk Gunaydin (Sabanci University), Yigit Atilgan (Sabanci University) Alexander Hübbert (Stockholm University), Shahid Hamid (Florida Internat Thu Nguyen (University of Amsterdam)

Session F4	Methodological Issues II	08:00-09:45	Room 502
Session Chair	Tugba Bas (Fenerbahce University)		
	Cat Bonds and Reinsurance Market Dyna		
D: .	Min-Teh Yu (National Tsing Hua University)		
Discussant	Panagiotis Palaios (The American College of	, , , , , , , , , , , , , , , , , , ,	
	Challenging the Diversity-Productivity N. Jeffrey Callen (University of Toronto), Dan (Warwick University)		an
Discussant	I-Ju Chen (Yuan Ze University)		
Discussant	Developing a Z-ESG Score Model Francesco Baldi (University of Bologna), E D'Ippolito (Deloitte), Antonio Salvi (Universit), Claudia
Session F5	Jeffrey Callen (University of Toronto) Corporate Governance XII	08:00-09:45	Room 503
Session Chair	Ekaterina Volkova (Melbourne University)		
Ocssion onan	Controlled Firms, Preferences, and Envir	onmental Sustainability	
	Lukas Roth (University of Alberta), Alexand of Utah), Mitch Towner (University of Arizona	ler Dyck (University of Toronto), Karl \	
Discussant	Siyue Guo (IESEG School of Management))	
	Corporate Governance and Supplier Fina	ancing: Evidence from Global Board	d Reforms
	Jared DeLisle (Utah State University), Dou (Brock University), Zi Yang (McMaster University)		rsity), Jin Lei
Discussant	Kenneth De Beckker (Universiteit, Heerlen	- KU Leuven)	
	Angels in the Crowd: Exploring Busines Crowdfunding Vincenzo Capizzi (Università del Piemonte (Università del Piemonte Orientale), Benede	Orientale), Lars Hornuf (TU Dresden),	, Francesca Tenca
Discussant	Tanja Kirmse (Miami University)		
Session F6	Capital Structure III	08:00-09:45	Room 601
Session Chair	Manuel Rocha Armada (University of Minh	•	
	Connecting the Dots: Production Networ Wentao Yao (Xiamen University), Yuan Sur	n (Xiamen University)	ing
Discussant	Aastha Gupta (Jaipuria Institute of Manage	,	
	Strategic Cash Portfolio Management in Firms	the Face of Policy Uncertainty: Ev	idence from U.S.
	Bektemir Ysmailov (Nazarbayev University Lattanzio (University of Melbourne)	y), Julian Atanassov (University of Ne	ebraska), Gabriele
Discussant	Adrián Ferreras (University of León)		
	How Data Breach Notification Laws resh Hao Zheng (University of Leicester), Meno University)	•	Lu (Hitotsubashi
Discussant	Lixin (Nancy) Su (The Hong Kong Polytech	nnic University)	

Discussant Si Discussant Ti	perate, not Amputate: Rule 201 as an Experimental College of Operate, not Amputate: Rule 201 as an Experimental College of Operate, not Amputate: Rule 201 as an Experimental College of Operate, not Amputate: Rule 201 as an Experimental College of Operation Coll	kample of a Surgical Approach to De ladrid), Oscar Florindo (Universidad CE e Formation in an Equity Market language and Window-Dressing lehrotra (University of Alberta), Randall	EU), Mikel Tapia
Discussant Si Discussant Ti Discussant Ti	oxic ShortSelling ose Penalva (Universidad Carlos III de M Universidad Carlos III de Madrid) huhui Wang (University of Surrey) ivergent Expectations:Its Effect on Priceniz Ozenbas (Montclair State University) im Adam (Humboldt University) he January Effect Before Tax-Loss Selliditya Kaul (University of Alberta), Vikas M University of Alberta), Blake Phillips (Unive	ladrid), Oscar Florindo (Universidad CE e Formation in an Equity Market ing and Window-Dressing lehrotra (University of Alberta), Randall	EU), Mikel Tapia
Discussant Ti	ivergent Expectations:Its Effect on Price iverize Ozenbas (Montclair State University) im Adam (Humboldt University) he January Effect Before Tax-Loss Selliditya Kaul (University of Alberta), Vikas Muniversity of Alberta), Blake Phillips (University of Alberta)	ing and Window-Dressing lehrotra (University of Alberta), Randall	Morck
Discussant Ti	eniz Ozenbas (Montclair State University) im Adam (Humboldt University) he January Effect Before Tax-Loss Selli ditya Kaul (University of Alberta), Vikas M Jniversity of Alberta), Blake Phillips (Unive	ing and Window-Dressing lehrotra (University of Alberta), Randall	Morck
	ditya Kaul (University of Alberta), Vikas M Jniversity of Alberta), Blake Phillips (Unive	lehrotra (University of Alberta), Randall	Morck
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Session F8 C	orporate Governance XIII	08:00-09:45	Room 603
Session Chair A	leksandra Bakhareva (Goethe University	Frankfurt)	
	irty Clothes are Washed at Home: Gree alentina Lagasio (Sapienza University), N		
	ieun Im (Hansung University)		
A U	rust, Social Capital and ESG Performan Indrea Roncella (Catholic University of Iniversity of Sacred Hearth), Rachele Cam Sung-Kang Chen (National Yang Ming Ch	Sacred Hearth), Carlo Bellavite Pell acci (Catholic University of Sacred Hear	legrini (Catholic rth)
TI A	conometric Theory and Applications) he Real Effects of Lending Relationship Iuna Wang (HEC Paris), Tong Wang (Udinburgh)	•	•
Discussant Y	ue Xiang (Durham University)		
Session F9 F	Financial Institutions II	08:00-09:45	Room 606
Session Chair C	Chandra Thapa (University of Strathclyde)		
N	on-Bank Financial Intermediation (NBF	l) and Bank Stability: International ev	ridence
	edro J. Cuadros-Solas (CUNEF Universiduria Suárez (Universidad Autónoma de Ma		ència, Valencia),
	Fabio Moneta (University of Ottawa)		
N	Why Do Bank Managers Understate Loa Marina Balboa (University of Alicante), G Rubia (University of Alicante), Lenos Triged	erman Lopez-Espinosa (University of N	•
	ordanis Kalaitzoglou (Audencia Busines	,	
E C U ((The Local Effects of Artificial Intelligent Bond Market Christodoulos Louca (Cyprus University of University of Technology), Manolis Chatzil Cyprus University of Technology), Christos A Datundun Janet Adelegan (AALTO Univ	Technology), Lefteris Andreadis (Bank or constantinou (Georgetown University), I . Makridis (Stanford University, University	f Greece, Cyprus Eleni Kalotychou

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 Murtaza (Queen Mary University of London)	e, Queen Mary University o	f London), Zeenat
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), Want School), Charlie X. Cai (University of Liverpool Manage	ling Rudkin (University of	
Discussant	Harold Contreras (University of Chile)		
	The Sensitivity of Multifactor Efficiency and Perforn 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)		
		THE STATE OF THE S	
	Foreign Institutional Investors' Site Visits and Tunno Aijia Zhang (University of Glasgow)	elling.	
Discussant	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University)		
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Discussant Discussant	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supplication Supplication (Plorida Atlantic University), Yiwei Li (University), Yiwei Li (pression	Pittman (Memorial
	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supplication Supplication (Florida Atlantic University), Yiwei Li (Uniuniversity), Yeqin Zeng (University of Durham)	pression	
Discussant	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supplication Fang (Florida Atlantic University), Yiwei Li (Uni University), Yeqin Zeng (University of Durham) Hue Hwa Au Yong (Monash University)	pression iversity of Essex), Jeffrey F	
Discussant Session F13	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supply Xiaohua Fang (Florida Atlantic University), Yiwei Li (Uni University), Yeqin Zeng (University of Durham) Hue Hwa Au Yong (Monash University) Firm Value IV	oression iversity of Essex), Jeffrey F 08:00-09:45 ot: A Multi-Country Analys otificia Comilllas, Universidersity of Rome), Gianluca V	Room 700 cl sis ad Católica de la
Discussant Session F13	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supply Xiaohua Fang (Florida Atlantic University), Yiwei Li (Uni University), Yeqin Zeng (University of Durham) Hue Hwa Au Yong (Monash University) Firm Value IV Tongtong Wang (University of Glasgow) Environmental Impact-Adjusted Firm Value and Deb Paolo Saona (Saint Louis University, Universidad Poir Santísima Concepción), Antonio Renzi (Sapienza University)	oression iversity of Essex), Jeffrey F 08:00-09:45 It: A Multi-Country Analys officia Comilllas, Universidersity of Rome), Gianluca V ity of Rome)	Room 700 cl sis ad Católica de la agnani (Sapienza
Discussant Session F13 Session Chair	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supplication of Managements (Iniversity), Yiwei Li (University), Yeqin Zeng (University of Durham) Hue Hwa Au Yong (Monash University) Firm Value IV Tongtong Wang (University of Glasgow) Environmental Impact-Adjusted Firm Value and Deb Paolo Saona (Saint Louis University, Universidad Poir Santísima Concepción), Antonio Renzi (Sapienza University University of Rome), Pietro Taragoni (Sapienza University Oniversity of Rome), Pietro Taragoni (Sapienza University Oniversity of the Azores, Centre of Applied Espillover Effects of State-owned Enterprises under China	08:00-09:45 12: A Multi-Country Analysistificia Comilllas, Universidersity of Rome), Gianluca Vity of Rome) Economics Studies of the Atlant Imperfect Competition	Room 700 cl sis ad Católica de la agnani (Sapienza antic - CEEAplA) : Evidence from
Discussant Session F13 Session Chair	Aijia Zhang (University of Glasgow) Dong Wook Lee (Korea University) Executive Team Heterogeneity and Information Supply Xiaohua Fang (Florida Atlantic University), Yiwei Li (University), Yeqin Zeng (University of Durham) Hue Hwa Au Yong (Monash University) Firm Value IV Tongtong Wang (University of Glasgow) Environmental Impact-Adjusted Firm Value and Deb Paolo Saona (Saint Louis University, Universidad Poir Santísima Concepción), Antonio Renzi (Sapienza University University of Rome), Pietro Taragoni (Sapienza Universitago Matos (University of the Azores, Centre of Applied Espillover Effects of State-owned Enterprises under	08:00-09:45 12: A Multi-Country Analysistificia Comilllas, Universidersity of Rome), Gianluca Vity of Rome) Economics Studies of the Atlant Imperfect Competition	Room 700 cl sis ad Católica de la agnani (Sapienza antic - CEEAplA) : Evidence from

	Stakeholder Orientation and Insider Trading		
	Arsenio Staer (California State University Fullerton), Me	•	a State University
Discussant	Fullerton), Erdem Ucar (California State University Fullerto Marcelo Nelken (University of São Paulo)	on)	
Session F14	Financial Institutions III	08:00-09:45	Room 702 cl
		00.00-09.43	ROUIII / UZ CI
Session Chair	Ricardo Barahona (Banco de España) Has digital technology made central stock exchanges	ahaalata?	
	Shann Turnbull (International Institute for Self-goveranno		
Discussant	Konstantinos Serfes (Drexel University)		
	Marketplace lending meets Diamond: A transaction co Peter Grundke (Osnabrück University)	ost-based analysis	
Discussant	Lubomir Litov (University of Oklahoma)		
Session F15	Securities IV	08:00-09:45	Room 703 cl
Session Chair	Po-Kai Huang (Shih Hsin University)		
	Monitoring, Agency Costs, and Seasoned Equity Offer Yifan Zhou (Fanhai International School of Finance), Massoud (Melbourne School of Business), Mario Schabus	A l on Kalay (Michigan l	Jniversity), Nadia
Discussant	Zhehao Jia (The Univesity of Edinburgh)		
	The Unforeseen Impact: IPOs and Worsening Performance Markets	rmance in Local Resid	dential Mortgage
	Jing Yang (California State University at Fullerton), Xinr (Massachusetts Institute of Technology)	rong Li (Allied Consu l tar	nts, Inc.), Erin Liu
Discussant	Tao Yuan (Nanjing University)		
Session F16	Real Estate I	08:00-09:45	Room 706 cl
Session Chair	Syrine Gacem (Université Bourgogne Europe)		
	Lost in the modeling stage: a comparative analysis of data lan Lenaers (Vrije Universiteit Brussel), Lieven De Moor (_	
Discussant	Gianluca Mattarocci (Tor Vergata University of Rome)	vinjo omvoronom Braddo	'/
	The Value of Heterogenous Mortgage Contracts Michael Boutros (University of Toronto), Nuno Clara (Du (Bank of Canada)	ke University (Fuqua)),	Katya Kartashova
Discussant	Costanza Torricelli (University of Modena and Reggio Er	milia)	
Session G1	Corporate Takeovers IV	10:15-12:00	Room AC 001
Session Chair	Luiz Ricardo Kabbach de Castro (Indiana University)		
	Global Connectedness and Cross-border Acquisition Yifan Li (University of Glasgow), Zhiwei Hao (Durham University), Evangelos Vagenas-Nanos (University of Glas		Mavrovitis (Surrey
Discussant	Abeyratna (Abey) Gunasekarage (Monash University)		
	Private Targets Acquisition and Industry Asset Revalu	ation:Evidence from S	PACs
Discussant	Han Ma (Shanghai University of Finance and Economic Milo Shaoqing Wang (Arizona State University) Artur Rodrigues (University of Porto)	s), Chong Meng (Utah '	

	Trends and Key Determinants of Firm-level Integration	
	loannis Ropotos (University College Dublin), Thomas Conlon (University College Dublin), Cotter (University College Dublin)	John
Discussant	Andreas Tsopanakis (Cardiff University)	
Session G2	Behavioural Finance XII 10:15-12:00 Room AC	002
Session Chair	João Maria Jorge (Lund University)	
Discussant	Stock Returns Under Threat Qiaoyu Sun (Cardiff University), Izidin El Kalak (Cardiff University), Arman Eshraghi (CaUniversity), Qingwei Wang (Cardiff University) Lukas Greger (Friedrich-Alexander-Universität Erlangen-Nürnberg)	ardiff
Discussant	ESG Incidents and Analyst Reactions: The Impact of SASB Materiality Standards on P Target Forecasts Aleksandra Bakhareva (Goethe University Frankfurt), Sasan Mansouri (University of Groninge Mark Wahrenburg (Goethe University Frankfurt), Fabian Woebbeking (IWH - Leibniz Institute fo Economic Research and Martin Luther University Halle-Wittenberg) Hajar El Mouttaqui (American University of Sharjah)	en),
	Retail Trading and Stock Return Predictability Fabio Moneta (University of Ottawa), Xiaoyu Sun (University of Ottawa)	
Discussant	Kaitao Lin (World Federation of Exchanges)	
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 Unive of Finance and Economics), Tingting Zhang (University of Macau)	rsity
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)	orea
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 (Monumerity) Ekaterina Volkova (Melbourne University)	nash
Session G4	Financial Institutions IV 10:15-12:00 Room	502
Session Chair	Jinjuan Ren (University of Macau)	
	On the Level and Incidence of Interchange Fees Charged by Competing Payment Network Konstantinos Serfes (Drexel University), Robert Hunt (Federal Reserve Bank of Philadelphia) 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 Arts), Moreno Frigg (Lucerne University of Applied Sciences and Arts), Florian Weigert (Unive of Neuchatel)	
Discussant	Elvis Jarnecic (University of Sydney)	

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 B		
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 dos	, ,,	Pedro Pimentel
Discussant	Pang-Yu Wang (National Taiwan University)		
	Inside the Mind of Retail Short Sellers Nina Klocke (Duisburg-Essen University), Matthias Pelster (D	ouisburg-Essen Univer	sitv)
Discussant	Daniel Deutz (VU Amsterdam)	5	- 4)
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 Boards from Real Estate Investment Trusts Justin Benefield (Auburn University), Matt Flynn (Texas S Tennessee State University)		
Discussant	Yih-Wen Shyu (Chang Gung University)		
Discussant	Climate Risk and Credit Risk of Housing Loans Portfolios Gianluca Mattarocci (Tor Vergata University of Rome), Lucia Pejman Abedifar (Tehran Institute for Advanced Studies, Univ	Gibilaro (LUMSA Uni	
		,	
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 Edinburgh)	Jniversity of Southam	oton)
Discussant	Amanjot Singh (University of New Brunswick)		
	Monetary Policy and Debt Concentration Yuze Zhang (Durham University), Haifeng Guo (Durham University)	sity), Yeqin Zeng (Durha	m 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)		e of Technology
Discussant	Paulo Fonteles Guimarães (Universidade de Brasilia)		
	How is Inflation Priced in Global Markets? Novdeep Smag (University of Geneva), Ines Chaieb (University)	ity of Geneva), Vihang	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 Yuhang He (Nanyang Technological University), Wei Jiang Ru (MIT Sloan School of Management, Nanyang Technologic University)	(Renmin 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 I CEEApIA), João Teixeira (University of the Azores, Centre of Atlantic - CEEApIA), Tiago Dutra (University of the Azores, Bus	of Applied Economic	s 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 Industria of Greece), Alexandros Louka (Foundation for Economic and Peppas (Eurobank), Nikolaos Vettas (Athens University of Economic and Industrial Research (IOBE), CEPR)	l Research (IOBE), / Industrial Research	(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)		
Discussant	Does stakeholder orientation improve firms' operations? Emanagement / WITHDREW Yunxiao Liu (SILC Business School), Woochan Kim (Korea University) Wentao Yao (Xiamen University)		•
<u> </u>		m Machina Laarnir	
	Two Tales of Dividends and Future Earnings: Evidence from Hamed Ghanbari (University of Lethbridge)	III Waciiile Leaiiii	g Models
Discussant		iii Maciiiie Leaiiiii	ig Models
	Hamed Ghanbari (University of Lethbridge)	10:15-12:00	
	Hamed Ghanbari (University of Lethbridge) Lewis Tam (University of Macau)		
Session G11	Hamed Ghanbari (University of Lethbridge) Lewis Tam (University of Macau) Corporate Governance XVI	10:15-12:00 pitals	Room 608
Session G11	Hamed Ghanbari (University of Lethbridge) Lewis Tam (University of Macau) Corporate Governance XVI Yi Feng (Toronto Metropolitan University) Control Without Ownership: Governance of Nonprofit Hos Giorgo Sertsios (University of Wisconsin), Katharina Lewellen	10:15-12:00 pitals	Room 608
Session G11 Session Chair	Hamed Ghanbari (University of Lethbridge) Lewis Tam (University of Macau) Corporate Governance XVI Yi Feng (Toronto Metropolitan University) Control Without Ownership: Governance of Nonprofit Hos Giorgo Sertsios (University of Wisconsin), Katharina Lewellen (Dartmouth College)	pitals (Dartmouth College	Room 608), Gordon Phillips s and Managers
Session G11 Session Chair	Hamed Ghanbari (University of Lethbridge) Lewis Tam (University of Macau) Corporate Governance XVI Yi Feng (Toronto Metropolitan University) Control Without Ownership: Governance of Nonprofit Hos Giorgo Sertsios (University of Wisconsin), Katharina Lewellen (Dartmouth College) Tanjina Shahjahan (University of Strathclyde) Political Bias in the Coverage of CorporateMisconduct: Eff Minjia Zhang (University of Manchester), Stefan Petry (University Of Manchester)	pitals (Dartmouth College	Room 608), Gordon Phillips s and Managers
Session G11 Session Chair Discussant	Hamed Ghanbari (University of Lethbridge) Lewis Tam (University of Macau) Corporate Governance XVI Yi Feng (Toronto Metropolitan University) Control Without Ownership: Governance of Nonprofit Hose Giorgo Sertsios (University of Wisconsin), Katharina Lewellen (Dartmouth College) Tanjina Shahjahan (University of Strathclyde) Political Bias in the Coverage of CorporateMisconduct: Eff Minjia Zhang (University of Manchester), Stefan Petry (University of University of Manchester)	pitals (Dartmouth College rects on Employeer rersity of Manchester consibility: Evidence	Room 608), Gordon Phillips s and Managers er), Maria-Teresa

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 Fatima Ezzahrae Tahri (University of Jean Moulin Lyon 3)	of Temperature ar	d Precipitation
Discussant	Matias Braun (ESE Business School)		
	Subsidizing Uncertain Investments: The Role of Producerning Christian Riis Flor (University of Southern Denmark), Kevi Denmark)		•
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-Russic Yuxin Zhou (Emlyon Business School, University of Lyon II)	a Conflict	
Discussant	Yifan Zhu (Bl 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)	iversity of Hong Kong), Roni Michae l y
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	iness)	
	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, D Ruth Gimeno (University of Zaragoza), Laura Andreu (University of Zaragoza), José Luis Sarto (University of Zaragoza)	sity 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)	I (Columbia Business	S 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 C	Cheng (SCU), Jou-Ping Y	u (NTU)
Discussant	Yoon Choi (University of Central Florida)		
	Time Series Trading Strategies Based on Almost Stoch Jen-Wei Yang (Soochow University), Hsuan-Ling Chang ((National Taipei University of Technology)		-Hsuan Kuo
Discussant	Yingdong Mao (University of Texas at Dallas)		
	ESG ratings and Stock Market Performance under COV Argyris Volis (The American College of Greece), Anna Greece), Georgios Sainis (The American College of Greece	Constantatos (The Amer	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 Greenw 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 Em Roma TV), Arthur van Soest (University of Tilburg)		
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 of Coimbra, CeBER)	IUL), Business Research	
Discussant	Koutaroh Minami (Hitotsubashi University)		

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 Discreti Bid Premium Pradeep Yadav (University of Oklahoma), Sridha Nicholas Carline (University of Birmingham)	•	·
Discussant	Han Ma (Shanghai University of Finance and Econo	mics)	
	Does Board Gender Diversity at Target Firms Infl Evidence Abeyratna (Abey) Gunasekarage (Monash University of Texas at San Antonio), Kristina Minnick (Bentley of Southern Queensland)	sity), Natasha Burn	s (The University
Discussant	Pradeep Yadav (University of Oklahoma)		
Discussant	Market Entry in Oligopolies under Uncertainty: M Artur Rodrigues (University of Porto), Lukas Elma 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	Jagriti Srivastava (Indian Institute of Management Am	ritsar)	
	Does the acquirer's complexity affect the market r John Doukas (Old Dominion University, University (Pennsylvania State University)		
Discussant	Yifan Li (University of Glasgow)		
	Do workplace safety violations deter potential acq Qimeng Zhang (University of Bristol), Xinyu Cui (University of Bristol), Liyi Zheng (University of Bristol)	University of Bristo	I), Fangming Xu
Discussant	Sinan Gokkaya (Ohio University)		
Discussant	The Value of Organized Networking: Evidence from Panagiotis Couzoff (Universidade Catolica Portu Catolica Portuguesa) Jagriti Srivastava (Indian Institute of Management Ar	guesa), 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 c Lennart Schwertfeger (Otto von Guericke University University)		
Discussant	Xiaoqi Yu (University of Glasgow)		
	Riding the Waves of Digital Technologies: Un Technologies on Investment Efficiency Rong Yang (Rochester Institute of Technology), Linh L		
Discussant	Argyris Volis (The American College of Greece)		

Session H4	Methodological Issues III	09:15-11:00	Room 602						
Session Chair	Panagiotis Palaios (The American College of Gr	reece)							
	Makeham's formula: Atribute on its 150th year Bjarne Astrup Jensen (Copenhagen Business S								
Discussant	Panagiotis Palaios (The American College of Gr	reece)							
	Key Drivers of the Shipping Sector: Comparin Machine Learning in Predicting Freight Rates Xakousti Merika (National and Kapodistrian Univ Shipping Management), Henry Penikas (Bank of	and Steel Scrap Price versity of Athens), Rafa	es						
Discussant	Panagiotis Palaios (The American College of Gr	Panagiotis Palaios (The American College of Greece)							
	Regime Shifts in Cryptocurrency Markets: A Alpha Structures Tugba Bas (Fenerbahce University), Issam Malk 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 Mouli	in Lyon 3)							
	How do Venture Capitalists become Influential Marta Zava (Goethe University, Bocconi University)								
Discussant	Ioannis Michopoulos (Stout Risius Ross)								
Discussant	Partisan Bias in Venture Capital Investments Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo	, ,	Leeds), Efthymia						
	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo	onnet)	, ,						
Session H6	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII	, ,	Leeds), Efthymia						
Session H6	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovati Julian Atanassov (University of Nebraska-Linco	onnet) 09:15-11:00 ion	Room 606						
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Session H6 Session Chair Discussant	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovati Julian Atanassov (University of Nebraska-Linco Yu He (University of Nebraska-Lincoln)	ion	Room 606 versity of Macau) ate Investment mics), Zhen-Xing western University						
Session H6 Session Chair Discussant	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovati Julian Atanassov (University of Nebraska-Linco Yu He (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Economics Navigating Uncertainty: The Role of Institution Liurong Liang (Southwestern University of Wu (Zhongnan University of Economics and Law) of Finance and Economics), Guan-Ying Huang (NYu Chen (Feng Chia University), Haobo Zhu (Pek	ion	Room 606 versity of Macau) ate Investment mics), Zhen-Xing western University						
Session H6 Session Chair	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovati Julian Atanassov (University of Nebraska-Linco Yu He (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Economics Navigating Uncertainty: The Role of Institution Liurong Liang (Southwestern University of Wu (Zhongnan University of Economics and Law) of Finance and Economics), Guan-Ying Huang (NYu Chen (Feng Chia University), Haobo Zhu (Pek Thang Ngoc Dang (Brunel University of London)	ion ion ion ion ion ion is & Business) nal Visiting in Corpora Finance and Econor ion	Room 606 versity of Macau) ate Investment mics), Zhen-Xing western University Jniversity), Tsung						
Session H6 Session Chair Discussant Discussant Session H7 Session Chair	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovati Julian Atanassov (University of Nebraska-Lincoly Yu He (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Economics Navigating Uncertainty: The Role of Institution Liurong Liang (Southwestern University of Wu (Zhongnan University of Economics and Law) of Finance and Economics), Guan-Ying Huang (N Yu Chen (Feng Chia University), Haobo Zhu (Pek Thang Ngoc Dang (Brunel University of London) Corporate Governance XVIII Jared DeLisle (Utah State University) Double-Edged Sword: The Case of Whistleblo Tuan Quoc Le (Yuan Ze University), Chih-Yung Lin (Na	ion oln), Lin Deng (City Unit & & Business) nal Visiting in Corpora Finance and Econor), Liurong Liang (South National Chung Cheng Uking University) 09:15-11:00 ower Laws an (Fordham University) ational Yang Ming Chia	Room 606 versity of Macau) ate Investment mics), Zhen-Xing western University Jniversity), Tsung Room 607						
Session H6 Session Chair Discussant Discussant Session H7	Wanji Wu (University of Leeds), Konstantinos Symitsi (University of Leeds) Aurélie Monrose (COACTIS, Université Jean Mo Corporate Governance XVII Lihang Chen (University of London) Workplace Gun Rights and Corporate Innovati Julian Atanassov (University of Nebraska-Linco Yu He (University of Nebraska-Lincoln) Spyros Spyrou (Athens University of Economics Navigating Uncertainty: The Role of Institution Liurong Liang (Southwestern University of Wu (Zhongnan University of Economics and Law) of Finance and Economics), Guan-Ying Huang (N Yu Chen (Feng Chia University), Haobo Zhu (Pek Thang Ngoc Dang (Brunel University of London) Corporate Governance XVIII Jared DeLisle (Utah State University) Double-Edged Sword: The Case of Whistleblor Tuan Quoc Le (Yuan Ze University), Iftekhar Hasa	ion oln), Lin Deng (City University) and Visiting in Corpora Finance and Econor), Liurong Liang (South National Chung Cheng University) 09:15-11:00 wer Laws an (Fordham University) ational Yang Ming Chian mental Laws Reduce Fording Chian mental Laws Reduce Fordi	Room 606 versity of Macau ate Investment mics), Zhen-Xin western Universit Jniversity), Tsung Room 607 O, Chia-Wei Huan o Tung University acility Pollution						

Session H8	Asset Pricing IV	09:15-11:00	Room 608
Session Chair	Mei-Chen Lin (National Taipei University)		
	Weather Risk and Financial Markets: Credit Fundamentals withInsights from NLP and Al Yi Zhou (San Francisco State University)	Risk, Stock Returns	s, and Corporate
Discussant	Argyro Angeli (University of Leeds)		
	Economic Policy Uncertainty and Bitcoin Syn Pang-Yu Wang (National Taiwan University), Wei-Shau Chen(Soochow University), Pei-Jie H Kuang-Chieh Yen (Soochow University)	Li-Han Chang (Tam	•
Discussant	Zihan Gong (Technical University of Munich)		
Discussant	Man vs Machine: Can Al-based stock-picking of Paulo Fonteles Guimarães (Universidade de Br Brasilia) Xiaoquan Jiang (Florida International university)	•	
Session H9	Capital Structure V	09:15-11:00	Room 609
Session Chair	Aastha Gupta (Jaipuria Institute of Management)		
	Financial Statement Dissimilarity Matters: Evic Amanjot Singh (University of New Brunswick), Harminder Singh (Deakin University)		
Discussant	Nicos Koussis (Frederick University)		
	Zero Leverage in SMEs: does Sustainable Deve Zélia Serrasqueiro (University of Beira Interior Viseu), Luís Marques (University of Beira Interior Universitário de Lisboa), Manuel Rocha Armada), Flávio Morais (Institu or), Joaquim Ramalho	ute Polytechnic of
Discussant	Hao Zheng (University of Leicester)		
	Impact of the Poseidon Principles on Debt Fin Kelly Gerakoudi (The American College of Gr College of Greece)	•	as (The American
Discussant	Yuze Zhang (Durham University)		
Session H10	Financial Institutions VI	09:15-11:00	Room 700
Session Chair	Ioannis Ropotos (University College Dublin)		
	The Covid-19 effect on the volatility transmiss Andreas Tsopanakis (Cardiff University), Sinem I Man Luo (Zhejiang University)	_	
Discussant	Ioannis Ropotos (University College Dublin)		
	Mutual Fund Tournaments and ESG Rating Xiaoyu Sun (University of Ottawa), Fabio Moneta	(University of Ottawa))
Discussant	Aleksandra Bakhareva (Goethe University Frank	cfurt)	
	The Influence of Manager Characteristics o Gender Play a Role? Anna Zsofia Csiky (Vienna University of Economi University of Economics and Business, Vienna Gi	cs and Business), Stef	an Pichler (Vienna
Discussant	Jing Yang (California State University at Fullertor	n)	

Session H11	Behavioural Finance XIV	09:15-11:00	Room 701
Session Chair	Cristiana Leal (University of Minho)		
	Do ESG Scores predict future ESG Controv	ersies? Evidence from I	nternational
	Data Olatundun Janet Adelegan (AALTO Universit	v)	
Discussant	Robert Witte (Johannes Kepler University Linz	• •	
	How to Eliminate Fake News: Utilizing a Blo Ga-Young Jang (California Miramar University)	ockchain-based Smart C	
Discussant	Qiaoyu Sun (Cardiff University)		
Discussant	Universal Ownership and the Polycrisis: S Double Hermeneutic Ellen Quigley (University of Cambridge) Aris Stouraitis (Hong Kong Baptist University)	·	Loops, and the
Session H12	Portfolio Performance III	09:15-11:00	Room 702
Session Chair	Weidong Tian (University of North Carolina at	Charlotte)	
Discussant	Machine Learning in Hedge Fund Class Strategies and Their Performance Implication Hui-Ching Chuang (National Taipei University) Yi-Min Lan (NTU)	ons	
Discussant	Improving the Performance of Volatility-Ma Yingdong Mao (University of Texas at Dalla Dallas), Feng Zhao (University of Texas at Dalla	as), Xiaoxiao Tang (Unive	
Discussant	Selma Boussetta (University of Bordeaux)	,	
Discussant	Hedging Climate Risk: a Two-Step Factor M Clement Aymard (HEC Montreal) Jen-Wei Yang (Soochow University)	imicking Approach	
Session H13	Accounting IV	09:15-11:00	Room 703
Session Chair	Jan Hanousek (Mendel University)		
	From Random Walk To Silly Walk Hypoth affect Stock Prices? Christos Sigalas (The American College of Godon)		•
Discussant	Androniki Triantafylli (The American College of	Greece, Queen Mary Unive	ersity of London)
	Analysts' Uncertainty, Stock Return Synch Yi-MienLin (National Chung Hsing University), D Jing-Chi Chen (University of Memphis)	3 *	erhouseCoopers),
Discussant	Thi Phuong Thanh Nguyen (Japan Securities	Posoarch Instituto	

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 America Listed Firms Samuel Lyncon Leandro de Lima (University of Blumenau), Tarcísio Pedro da Silv (University of Blumenau), Manuel José Rocha Armada (University of Minho)							
Discussant	Bharat Parajuli (Monash University)							
	Economic Policy Uncertainty and Capital Structure: the Moderating Role of CEO Overconfidence Gilmarques Costa (Universidade de Blumenau – FURB), Tarcisio Silva (Universidade de Blumenau – FURB), Jobson Cabral (Universidade de Blumenau – FURB), Zelia Teixeir (Universidade da Beira Interior – UBI), Luciana Barbosa (Instiuto Universitario de Lisboa)							
Discussant	Xinyue Zhang (University of Birmingham)							
	Key Drivers of the Shipping Sector: Comparing Time Series Econometrics and Machine Learning in Predicting Freight Rates and Steel Scrap Prices Xakousti Merika (National and Kapodistrian University of Athens), Rafaela Merika (Danaos Shipping Management), Henry Penikas (Bank of Russia)							
Discussant	Panagiotis Palaios (The American College of Greece)							

EFMA 2025 List of Participants and Authors

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Α					Braun	Matias	D6	G12	-
Abedifar	Pejman	B4	G6	-	Bredice	Marilena	C12	A2	-
Adam	Tim	E2	F7	D8	Breitung	Christian	-	A3	-
Adelegan	Olatundun Janet	H11	F9	-	Bugeja	Martin	D3	В3	H1
Ahnouch	Mohammed	B6	A10	C4	С				
Alexiou	Lykourgos	B1	A6	-	Callen	Jeffrey	F4	F4	-
Alimov	Azizjon	E15	G12	C1	Cannas	Claudia	B15	E10	-
An	Yunbi	E4	C12	-	Capizzi	Vincenzo	F5	G12	-
Anchev	Stefan	A9	A9	-	Chen	Yugang	D3	D1	-
Andriosopoulos	Dimitris	A4	E5	-	Chen	Kevin	A12	D5	E13
Angeli	Argyro	A6	Н8	B12	Chen	Tsung-Kang	D2	F8	-
Armada	Manuel Rocha	-	-	F6/B3	Chen	Lei	E3	D1	-
Armitage	Seth	G7	E13	C13	Chen	Jieyujin	G3	F12	E12
Arora	Deepanshi	C11	A1	-	Chen	Linda	E10	B15	H14
Atanassov	Julian	H6	D6	-	Chen	Lihang	D1	E11	H6
Au Yong	Hue Hwa	G3	F12	D7	Chen	l-Ju	E6	F4	-
Aymard	Clement	H12	G15	-	Chiang	I-Hsuan Ethan	A13	B6	-
В					Choi	Yoon	F11	G15	-
Bakhareva	Aleksandra	G2	H10	F8	Chu	Ва	D8	A8	-
Balboa	Marina	F9	-	-	Chuang	Hui-Ching	H12	G13	-
Baldi	Francesco	F4	B13	D10	Constantatos	Anna	-	C14/D3	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
Benefie l d	Justin	G6	E12	B2	Cuadros-Solas	Pedro J.	F9	G4	-
Bi	Ke	D3	В3	-	Cumming	Douglas	E2	B9	A7
Bissoondoy-	Emawtee	A11	G9	-	D				
al-Bheenick					Dang	Thang Ngoc	D7	H6	-
Bliss	Barbara	-	-	D2/E4	Danielova	Anna N.	-	E13	
Bonini	Stefano	B13	-	-	De Beckker	Kenneth	A2	F5	G6
Bonini	Stefano	A15	F1	-	DeLisle	Jared	F5	C3	H7
Boussetta	Selma	D16	G15	-	Dennis	Steven	E3	F2	-
Boutchkova	Maria	B2	D3	-	Deutz	Daniel	C5	G5	-
Boutros	Michael	F16	H4	-	Di	Yan	F13	G14	-
Bradrania	Reza	A3	C6	-	Dong	Feng	D1	G7	-
Branikas	Ioannis	E4	B15	A2	Doukas	John	H2	-	-

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Doulos	Dimitrios	-	C9	C9 / F7	Hansen	Erwin	D14	E15	-
E					Hashim	Noor	F10	E13	-
El Mouttaqui	Hajar	C2	G2	-	He	Yuhang	G9	A11	-
Eugster	Nicolas	A4	E5	-	He	Yongqi	B9	A6	-
F					Hong	Jifeng	B2	D7	E10
Fan	Hua	D8	F7	-	Hong	Yan	B10	A13	-
Fan	Minyou	C9	E9	G9	Hou	Ruidong	D9	C7	F12
Fan	Pengda	D2	G11	-	Houston	Caleb	C11	A1	-
Fang	Xiaohua	F12	E3	-	Hsu	Yen-Ju	C8	В8	A9
Feng	Yi	F2	D6	G11	Hu	Jiawei	D12	В8	-
Fernandez Perez	Adrian	C10	A6	-	Hu	Yingyi	D16	E8	-
Ferreras	Adrián	E1	F6	-	Huang	He	F3	C7	-
Flor	Christian Riis	G12	D18	-	Huang	Po-Kai	C1	D14	F15
Fonteles Guimarães	Paulo	Н8	G8	-	Hui	Sai Kit	E13	A9	-
Frascati	Domenico	A15	F1	G10	Hübbert	Alexander	C5	F3	-
Fu	Xudong	A12	A12	-	Huynh	Tha	C13	E1	-
G					1				
Gacem	Syrine	G17	В8	F16	lm	Jieun	D6	F8	-
Gam	Yong Kyu (Kevin)	B4	D16	-	Imani	Yusuke	C3	G9	-
Gan	Quan	A2	D18	B5	Iskenderoglu	Cansu	F1	A15	-
Gatopoulos	Georgios	G9	B4	A11	lwata	Kiyonori	A9	E9	B13
Gerakoudi	Kelly	Н9	E1	-	J				
Ghanbari	Hamed	G10	A4	E5	Jang	Ga-Young	H11	D12	-
Gimeno Losilla	Ruth	G14	C9	-	Jensen	Bjarne Astrup	H4	C9	-
Gokkaya	Sinan	В3	H2	A12	Jarnecic	Elvis	D4	G4	-
Golfari	Andrea	B11	G17	-	Jia	Zhehao	D18	F15	-
Gong	Zihan	B5	H8	A6	Jiang	Zhiqian	C14	D13	-
Graef	Frank	B5	D17	-	Jiang	Xiaoquan	C10	Н8	-
Grant	Andrew	A14	C6	В9	Jiang	Jinglin	B11	D6	-
Greco	Giulio	D11	B4	-	Jorge	João Maria	E9	D13	G2
Greger	Lukas	E9	G2	D12	K				
Grundke	Peter	F14	D17	E8	Kabbach de Castro	Luiz Ricardo	E6	В3	G1
Gunasekarage	Abey	H1	G1	-	Kalaitzoglou	Iordanis	A8	F9	D14
Gunaydin	A. Doruk	F3	A7	-	Kalatzis	Aquiles	A8	C5	F11
Guo	Siyue	D2	F5	E10	Kang	Qiang	F3	A14	-
Guo	Zonghe	В3	E6	-	Kaul	Aditya	F7	D8	E2
Guo	Jia Hau	D4	_	B1	Kedar-Levy	Haim	D10	G8	_
Guo	Jia	C7	B10 / D9		Kemme	David	C7	D9	_
Gupta	Aastha	E1	F6	Н9	Kiesel	Florian	D6	E11	G13
Н			• •	. =	Kim	Sungjae	D11	B4	B4
Hanousek	Jan	B15	A15	H13	Kirmse	Tanja	B14	F5	-
Hanousek	Jan	D12	E9	-	Klocke	Nina	G5	D15	_
	53	512					30	2.0	

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Ko	Kuan-Cheng	C6	D8	-	Mekhaimer	Mohamed	A1	E4	-
Ko	Yi-Chen	B6	C4	-	Mertzanis	Charilaos	D14	E12	-
Konstantinidi	Eirini	A10	E14	-	Michopoulos	Ioannis	C2	H5	-
Koussis	Nicos	E1	H9	A3	Miller	Tom	E14	В6	-
Kuang	Xian-JI	B1	C6	-	Minami	Koutaroh	B8	G17	-
L					Mitrodima	Gelly	A13	B10	-
Lagasio	Valentina	F8	H7	-	Moneta	Fabio	G2	F9	-
Lan	Yi-Min	G15	H12	-	Monrose	Aurélie	G12	H5	B14
Laopodis	Nikiforos		B7	B7	Moursli	Reda	E10	B15	-
Le	Tuan Quoc	H7	G3	-	Müller	Sebastian	D15	-	-
Le	Chau	E13	A10	B11	Muzzioli	Silvia	E14	E14	-
Leal	Cristiana	C8	D12	H11	N				
Leandro de Lima	Samuel Lyncon	H14	C14	-	Nelken	Marcelo	E12	F13	-
Lee	Dong Wook	G3	F12	C14	Neupane	Biwesh	D14	C1	E15
Lenaers	lan	F16	B13	-	Nguyen	Thu	B9	F3	-
Li	Yifan	G1	H2	D3	Nguyen	Thi Phuong	E10	H13	-
Li	Nan	В9	D8	-		Thanh			
Li	Po	D1	A12	-	Nishi	Hirofumi	E5	A4	-
Li	Wei (Vivian)	C12	A2	D6	0				
Liem	Pei Fun	A7	A7	-	Onali	Enrico	E11	B13	F1
Lin	Kaitao	D17	G2	-	Ozenbas	Deniz	F7	E2	-
Lin	Yi-Mien	H13	F10	-	Р				
Litov	Lubomir P.	G14	F14	D17	Palaios	Panagiotis	B13	F4 / H4	H4
Liu	Liang-Chih	A1	C11	-	Pan	Jasper	A11	G9	B10
Liu	Summer	E2	H1	D9	Parajuli	Bharat Raj	G13	H14	-
Liu	Yunxiao	G10	E1	-	Pastor	Pablo	G4	B11	H3
Lo	Chien-Ling	C4	E14	B6	Pellegrini	Laura	H14		-
Londono	Juan M.	C9	D10	-	Peltomäki	Jarkko	F12	G3	D1
Lu	Zhenyu	C4	B1	D4	Penalva	Jose	F7	A8	-
M					Penikas	Henry	B13	D15	-
Ma	Han	G1	H1	E6	Perrakis	Stylianos	A10	B10	-
Magidou	Marina	A1	C11	-	Pimentel	Pedro	B4	A11	D16
Maitra	Debasish	B10	A13	-	Plikas	John Hlias	B15	E10	A1
Manikas	Andrew	E9	B5	C8	Politsidis	Panagiotis-Nikolaos	E3	D16	-
Mantecon	Tomas	D11	A3	-	Pryshchepa	Oksana	F2	E4	G3
Mason	Paul	C7	F3	-	Q				
Matias Gama	Ana Paula	G17	D2	-	Quigley	Ellen	H11	H11	-
Matos	Tiago	G9	F13	-	R				
Mattarocci	Gianluca	G6	E4 / F16	D11	Ren	Jinjuan	E8	A8	G4
Mavrovitis	Christos	D15	E4	C12	Rodrigues	Artur	H1	G1	-
Megginson	William	B14	E11	C2	Roncella	Andrea	F8	E12	-

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Ropotos	Ioannis	G1	H10	H10	Tosun	Onur	G5	D14	-
Roth	Lukas	F5	E10	-	Tran	Vu	A3	B1	-
Rubia	Antonio	-	G14	-	Triantafylli	Androniki	F10	H13	-
Ruenzi	Stefan	G4	D4	A8	Trigeorgis	Lenos	C6	E2	F3
S					Trimpe	Niklas	A8	D9	C5
Saona	Paolo	F13	E10	-	Tsiakas	Ilias	C5	B7	-
Sarang	Aitzaz Ahsan Alias	F2	D7	-	Tsopanakis	Andreas	H10	G1	-
Schwertfeger	Lennart	НЗ	D16	_	Tsyplakov	Sergey	E8	D11	C3
Serfes	Konstantinos	G4	F14	_	Turnbull V	Shann	F14	G14	-
Serrasqueiro	Zélia	H9	E3	_	-	A man mia	C1E	E0 / 112	A 4 A
Sertsios	Giorgo	G11	A4	_	Volis	Argyris	G15	E2 / H3	A14
Shahjahan	Tanjina	H7	G11	_	Volkova	Ekaterina	D13	G3	F5
Shang	Chenguang	B8	D3	_	W	Tambana	00	DΩ	E40
Shen	Jiancheng	D10	C3	_	Wang	Tontong	C9	B2	F13
Sheng	Yunfan	D18	E15	_	Wang	Jin Dana Yu	C1	D2	F10
Shi	Heqing	B1	D4	A13	Wang	Pang-Yu	H8	G5	-
Shyu	Yih-Wen	D12	G6	C11	Wang	Во	G11	F2	E9
Sigalas	Christos	H13	-	-	Wang	Shuhui	D4	F7	-
Simaan	Majeed	E14	_	_	Wang	Xiaomeng	B8	C8	-
Simaan	Majeed	A6	В9	_	Wang	Yueting	A7	G17	-
Singh	Amanjot	H9	G7	-	Wang	Menghan	G13	F11	-
Singh	Nihar	G8	D10	-	Wang	Aluna	F8	D12	-
Singh	Ajai	E15	D14	-	Wang	Haozheng	D13	F2	-
-	-	C4			Wen	Jing	D7	B2	C7
Skiadopoulos	George	G8	- F13	-	Williams	Barry	C3	D11	-
Smag	Novdeep Kaur Helen	G6 C14	D7	-	Witte	Robert	F1	H11	-
Spiropoulos		E11	H6	-	Wu	Yanfei	F1	E10	-
Spyrou	Spyros		по H2	- H2	Wu	Lin-Chih	A9	C2	-
Srivastava	Jagriti	E6			Wu	Jiaxin	E11	D2	-
Staer	Arsenio	F13	B11	D13	Wu	Yingying	A6	В9	-
Stouraitis	Aris	D9	H11	G17	Wu	Zhen-Xing	H6	D13	-
Su	Lixin (Nancy)	E15	F6	D18	Wu	Wanji	H5	C2	-
Sun	Qiaoyu	G2	C10	-	Х				
Sun	Xiaoyu	H10	B12	-	Xanthopoulos	Apostolos	D16	C13	-
Svec	Jiri Varilei er	D17	E8	-	Xiang	Yue	-	F8	G8
Symeonidis	Vasileios	-	B1	A10 / E14	Xu	Dong	D13	E12	-
T	- · - ·	0.40	D44		Υ				
Tahri 	Fatima Ezzahrae	G12	B14	H5	Yadav	Pradeep	H1	H1	-
Tam	Lewis	E5	G10	A4	Yahya	Habeeb	C13	F1	-
Thapa	Chandra	D17	G4	F9	Yang	Jialun	C1	NO	NO
Tian	Weidong	B7	C4	H12	Yang	Jen-Wei	G15	H12	-
Torricelli	Costanza	G17	F16	-	Yang	Jing	F15	H10	D5
					1				

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Yang	Rong	H3	A15	-	Zhang	Miaoyin	D9	C7	F2
Yang	Hsiao-Lin	E13	A12	-	Zhao	Haiming	C8	D5	-
Yao	Wentao	F6	G10	-	Zhao	Jingying	D5	C8	-
Yeh	Chia-Wei	A4	E5	-	Zheng	Dazhi	A15	C1	-
Ysmailov	Bektemir	F6	C13	G7	Zheng	Hao	F6	H9	-
Yu	Min-Teh	F4	D11	-	Zhou	Yi	H8	C10	-
Yu	Lijie	В3	C13	A15	Zhou	You	F11	A14	G15
Yu	Xiaoqi	A14	Н3	C6	Zhou	Jun	D18	C1	-
Yuan	Jiayi	A12	B5	-	Zhou	Yuxin	G13	C5	-
Yuan	Tao	D5	F15	B8	Zhou	Yifan	F15	D18	-
Z					Zhou	Doris	B12	C5	-
Zava	Marta	H5	B14	-	Zhu	Pengcheng	E10	D1	-
Zer	llknur	A5	A5	C10	Zhu	Yifan	B7	G13	-
Zhang	Aijia	F12	A5	-	Zimmermann	Paul	D8	G13	-
Zhang	Minjia	G11	A1	-	Zhou	You	F11	A14	G15
Zhang	Yue	E10	C8	-	Zhou	Jun	D18	C1	-
Zhang	Xinyue	D7	H14	E11	Zhou	Yuxin	G13	C5	-
Zhang	Xiu-Ye	E5	F10	-	Zhou	Yifan	F15	D18	-
Zhang	Aoran	E4	C12	B15	Zhou	Doris	B12	C5	-
Zhang	Yuze	G7	H9	E1	Zhu	Pengcheng	E10	D1	-
Zhang	Qimeng	H2	E6	-	Zimmermann	Paul	D8	G13	-





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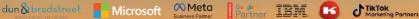
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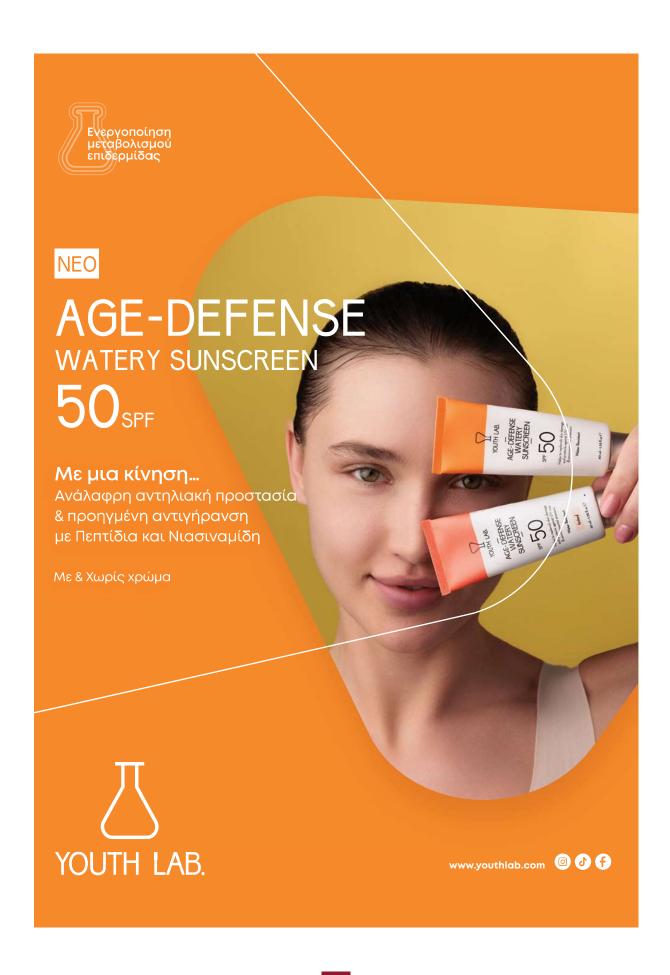
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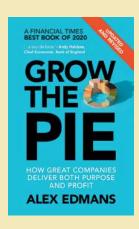
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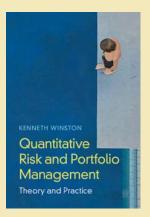
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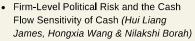
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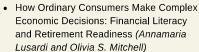
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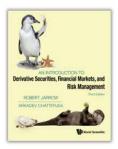
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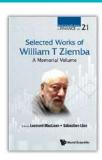
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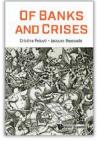
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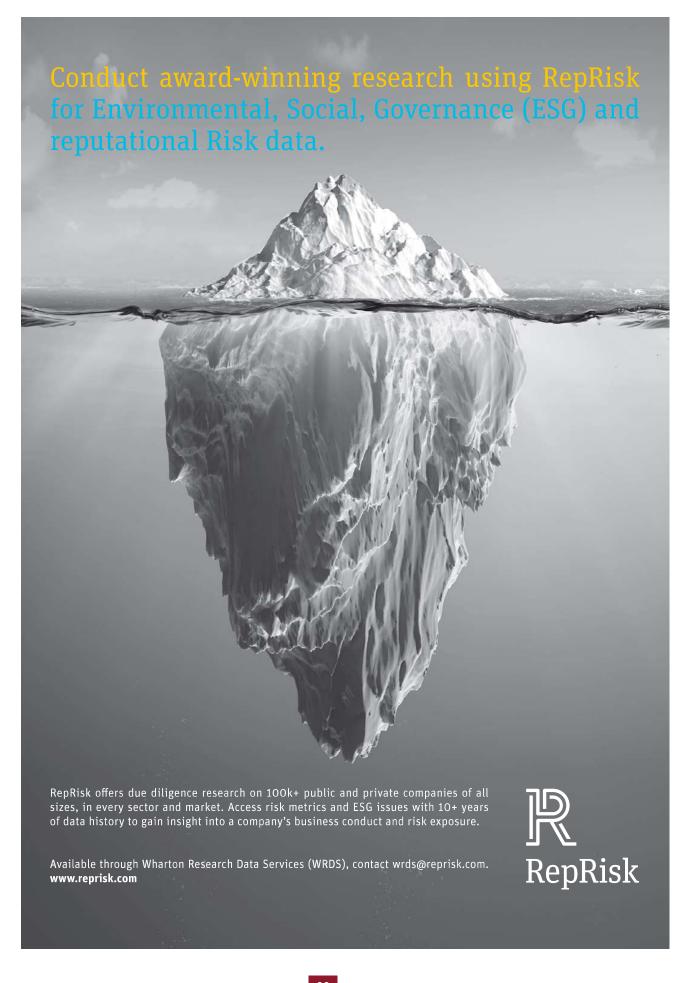
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EUROPEAN FINANCIAL MANAGEMENT



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: jdoukas@odu.edu

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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 35th 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:

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Professor Lars Oxelheim University of Agder, Kristiansand, Norway Program Chair 2026 Meeting Email: EFMA2026@uia.no

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