
EUROPEAN FINANCIAL MANAGEMENT



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 , Deree – 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 (15 parallel sessions) Venues: DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
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 , Venue: AC Auditorium All PhD Students & Tutors/Instructors must attend

19:45 – 20:00	Opening Ceremony Dr, President, The American College of Greece Venue: 7 th Level Auditorium
---------------	--

20:00 – 21:00	Cocktail Reception Venue: 7 th Level Auditorium patio
---------------	---

Thursday, June 26 2025

08:00 – 13:00	Registration , Deree – 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: 7 th -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: 7 th -Level Auditorium
---------------	---

“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 AI-Algorithmic Traders Lead to Market Instability? A Multi-Agent Reinforcement Learning Approach”**
 - Professor **Eric Ghysels**, University of North Carolina at Chapel Hill
Presentation Title **“Do Public Equities Span Private Equity Returns?”**
 - 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 , Deree – The American College of Greece Deree Main Corridor
08:00 – 09:45	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
09:45 – 10:15	Coffee break – JSB Library front & side patio
10:15 – 12:00	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
12:00 – 13:00	Lunch break – JSB Library front & side patio
13:00 – 14:45	Special Session III (open to all conference delegates), Venue: 7 th -Level Auditorium

“Private Markets and Venture Capital in the Era of AI”

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 Brav**, Duke University, The Fuqua School of Business
Presentation Title **“Foreign Limited Partner Investments in Private Funds: Committee Decision-Making and Realized Performance”**
- Professor **Ludovic Phalippou**, Oxford University, Said Business School
Presentation Title **“Would I lie to you? AI & 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, Vas. 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, Vas. 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, Vas. 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
-------	------------------------

PhD PROGRAM MATRIX

June 25, 2025	SESSIONS	Venue
08:30 - 09:00	PhD Students Meeting: Registration & Seminar Instructions	AC Auditorium
09:00 - 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	AC 001 AC 002
13:00 - 14:00	Lunch Break	JSB Library front & side patio
14:15 - 17:15	A2 Session B2 Session	AC 001 AC 002
17:15 - 17:45	Coffee Break	Outside AC Auditorium
18:00 - 19:15	Session C EFM "Merton H. Miller" Doctoral Special Session: "Hype in Financial Markets: Evidence and Implications" 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
