

# EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION



## EFMA 2025 Special Sessions & Events

<https://www.efmaefm.org>

**June 25, 2025, Wednesday, 19:45-20:00**

**Opening Ceremony**

**Venue:** 7<sup>th</sup> Level Auditorium

**June 25, 2025, Wednesday, 20:00-21:00**

**Cocktail Reception**

**Venue:** 7<sup>th</sup> Level Auditorium Patio

**June 25, 2025, Wednesday, 9:00-19:15**

**EFM "Merton H. Miller" Doctoral Seminar**

**June 25, 2025, Wednesday, 18:00-19:15**

**EFM "Merton H. Miller" Doctoral Special Session**

**"Hype in Financial Markets: Evidence and Implications"**

**Organizer:** Professor Arman Eshraghi, University of Cardiff

**Moderator:** Professor Arman Eshraghi, University of Cardiff

**Venue:** AC Auditorium

**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"**

**June 25, 2025, Wednesday, 19:15-19:30**

**"Merton H. Miller" Certification Ceremony**

All PhD Students & Tutors/Instructors must attend

**June 26, 2025, Thursday, 10:45-12:30**

**EFMA2025 Special Session I:**

**“Innovations in Financial Intermediation”**

(Open to All conference delegates)

**Organizer:** Emeritus Professor **George G. Pennacchi**, University of Illinois

**Moderator:** Emeritus Professor **George G. Pennacchi**, University of Illinois

**Venue:** 7<sup>th</sup> Level Auditorium

**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”**

**June 26, 2025, Thursday, 15:15-16:30**

**EFMA2025 Special Session II:**

**“FinTech and AI in Finance”**

(Open to All conference delegates)

**Organizer:** Professor **Douglas Cumming**, DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University

**Moderator:** Professor **Douglas Cumming**, Florida Atlantic University

**Venue:** 7<sup>th</sup> Level Auditorium

**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

eghysels@email.unc.edu

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”**

**June 27, 2025, Friday 28, 13:00–14:45**

**EFMA2025 Special Session III:**

**"Private Markets and Venture Capital in the Era of AI"** (Open to All conference delegates)

**Organizer:** Professor **Ludovic Phalippou**, Oxford University, Said Business School

**Moderator:** Professor **Ludovic Phalippou**, Oxford University, Said Business School

**Venue:** 7<sup>th</sup> Level Auditorium

**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"**

**June 27, 2025, Friday, 18:15-19:15**

**EFMA2025 Keynote Address**

(Open to All conference delegates)

**Keynote Speaker:** Professor **René M. Stulz**, The Ohio State University  
Title: **"Do Public Markets have a Future?"**

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

**June 27, 2025, Friday, 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

**June 27, 2025, Friday, 20:00-23:00**

**Gala Dinner**

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