EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

2025 Annual Conference

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

“*For the increase and dissemination of financial management knowledge*”

2025 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 25, 2025

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

Sponsor
EUROPEAN FINANCIAL MANAGEMENT
https://www.efmaefm.org

Location
Deree-The American College of Greece, Athens, GREECE

PhD PROGRAM MATRIX

June 25, 2024	SESSIONS	Venue
08:30 - 09:00	PhD Students Meeting: Registration & Seminar Instructions	AC Auditorium
08:30 - 09:30	**Session 1** **Welcome & Introduction Remarks** Professor **John A. Doukas, ODU, EFM Editor**	AC Auditorium
09:30 – 10:00	Coffee Break	JSB Library Front & Side Patio
10:00 - 13:00	**A1 Session** **B1 Session**	Room: AC 001 Room: AC 002
13:00 - 14:00	Lunch Break	JSB Library Front & Side Patio
14:15 - 17:15	**A2 Session** **B2 Session**	Room: AC 001 Room: AC 002
17:15 - 17:45	Coffee Break	Outside AC Auditorium
18:00 - 19:150	**Session C** **EFM "Merton H. Miller" Doctoral Special Session: "AI and Finance"** Open to All Conference Deleagtes **June 25, 2025, Wednesday, 17:00-19:00** **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** **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"**	AC Auditorium
19:15 – 19:30	**Session D** **2025 "Merton H. Miller" Certification Ceremony** All PhD Students & Tutors/Instructors must attend!	AC Auditorium

Wednesday June 25, 2025

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

Participants	**Zeynep Ancel Ilaslan,** University of Reading, UK **Chaoran Yang,** Cranfield School of Management, UK **Borui Qiu,** EM Lyon & University of Lyon **Anastassia Vilderson,** Florida Atlantic University **Anh Quynh Nguyen,** University of Exeter **Athanasios Vasilakis,** International Hellenic University	
Coffee Break	Location: Outiside AC Auditorium	17:15 – 17:45

SESSION B1	**Capital Markets**	**10:00 – 13:00** **Room: AC 002**
Instructors	**Francesco Baldi,** University of Bologna & LUISS Guido Carli Email: fbaldi@luiss.it **Feng Dong,** Elon University Email: fdong@elon.edu **Halit Gonenc,** University of Groningen Email:h.gonenc@rug.nl **David (Xiaohua) Fang,** Florida Atlantic University Email: fangx@fau.edu **Faek Menla-Ali,** University of Sussex Email: F.Menla-Ali@sussex.ac.uk **Liu Wang,** Providence College, School of Business Email: lwang@providence.edu **Masatoshi Kurusu,** University of Marketing and Distribution Sciences Email: 5289mkmk@gmail.com	
Presentations	**Does Industry Sentiment Explain Industry Returns?.** **Thi Thuy Trang Truong**, ESCP Business School **Email:** thi_thuy_trang.truong@edu.escp.eu **A Macrofinance Perspective on the Twin Ds -Default and Depreciation Risks** **Borel Ahonon,** McGill University **Email:** borel.ahonon@mail.mcgill.ca	
Lunch	Location:JSB Library Front & Side Patio All PhD Students, Lecturers and Tutors	13:00 – 14:00
SESSION B2	**Capital Markets**	**14:15 – 17:15** **Room: AC 002**
Presentations	**Learning from Failure: The Role of Disclosure on Innovation** **Menghan Wang**, University of Hong Kong **Email:** menghanw@connect.hku.hk **Text is all you need: Beta estimation using risk disclosures** **Christian Breitung,** Technical University of Munich **Email:** christian.breitung@tum.de **Does Mandatory Disclosure Enhance ESG Performance of Mutual Funds: Evidence from EU SFDR Regulation** **Anh Ngo,** University of Exeter **Email:** an578@exeter.ac.uk	
Participants	**Thi Thuy Trang Truong, ESCP Business School** **Borel Ahonon, McGill University** **Menghan Wang, University of Hong Kong** **Christian Breitung, Technical University of Munich** **Anh Ngo, University of Exeter**	
Coffee Break	Location: Outiside AC Auditorium	17:15-17:45
SESSION C	**"EFM "Merton H. Miller" Doctoral Special Session:**	**18:00 - 19:15**

	“Hype in Financial Markets: Evidence and Implications”	**Room: AC Auditorium**

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!	
SESSION D	**2025 “MERTON H MILLER” Certification Ceremony**	**19:15 – 19:30** **Room: AC Aditorium**
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
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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
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John Doukas, EFM and Old Dominion University
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Tutors: Group#2 Capital Markets

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