

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION



EFMA 2025 Conference Awards

Announcing the Winners of the *EFMA* 2025 Best Paper Awards

EFMA 2025 Conference Awards

EFMA-WRDS CONFERENCE BEST PAPER AWARD (\$3,000)

DONG WOOK LEE

Korea University

"Unbundling Institutions for Corporations"

EFMA CORPORATE FINANCE BEST PAPER AWARD (\$2,000)

WINNERS:

OKSANA PRYSHCHEPA

University of Liverpool

***"Do Boards Matter for Financing? Board Members' "Issuance Exposure" and
Corporate Financing Decisions"***

PRADEEP YADAV, SRIDHAR GOGINENI, NICHOLAS CARLINE

University of Oklahoma, University of Tampa, University of Birmingham

“Public Takeover Bid Resistance: Board Discretion, Antitakeover Provisions, and Bid Premium”

**GLOBAL ASSOCIATION OF RISK PROFESSIONALS (GARP) RISK MANAGEMENT
BEST PAPER AWARD (\$2,500)**

WINNERS:

MARINA BALBOA, University of Alicante

GERMAN LOPEZ-ESPINOZA, University of Navara

ANTONIO RUBIA, University of Alicante

LENOS TRIGEORGIS, Durham University

“Why do bank managers understate loan loss reserves?”

EFMA CAPITAL MARKETS BEST PAPER AWARD (\$1,500)

WINNERS:

HSING-HUA CHANG, National Chengchi University

HUNG-WEN CHENG, Soochow University

XIAN-JI KUANG, National Changhua University of Education

SHIH-KUEI LIN, National Chengchi University

PAI-TA SHIH, National Taiwan University

“Does News, Order Flow, or Illiquidity Drive Stock Jumps? In the Day or in the Night?”

JOHN A. DOUKAS PH.D. BEST PAPER AWARD (\$2,000)

WINNERS:

**THU NGUYEN
University of Amsterdam**

“Market Concentration, Capital Misallocation, and Asset Pricing”

CHRISTIAN BREITUNG

Technical University of Munich

“Text is All You Need: Beta Estimation Using Aggregated Cluster Embeddings”

"For the increase and dissemination of financial management knowledge"

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

EFMA 2025 Annual Meeting

June 25-28, 2025

**DEREE- The AMERICAN COLLEGE OF
GREECE, ATHENS, GREECE**

Keynote Speaker: Professor René M. Stulz

The Ohio State University

<https://www.efmaefm.org>