

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION



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EFMA 2025 BEST PAPER Prize Winners

- 1.EFMA-WRDS Best Conference**
- 2.EFMA Corporate Finance**
- 3.GARP Risk Management**
- 4. EFMA Capital Markets**
- 5. PhD Student**

EFMA-WRDS 2025 Best Conference Research Award Nominations

Dong Wook Lee

"Unbundling Institutions for Corporations"

Tongtong Wang

"The Dark Side of FX Volume: Evidence from Large Dealer Banks"

**Liuyang He, Zhen Liu, Mingyue Pan, Jiancheng Shen
and Liu Wang**

"Systematic Risk in Global Supply Chain Networks: A Country-Level ESG Analysis"

EFMA-WRDS 2025 Best Conference Research AWARD WINNERS



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EFMA-WRDS 2025 Best Conference Research AWARD

DONG WOOK LEE
Korea University

***"Unbundling Institutions for
Corporations"***

EFMA 2025 Corporate Finance Award Nominations

Hue Hua Au Yong

"Shareholder Litigation Rights, CEO Turnover, and Board Monitoring"

Oksana Pryshchepa

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

Sridhar Gogineni

***"Public Takeover Bid Resistance:
Board Discretion, Antitakeover Provisions, and Bid Premium"***

EFMA 2025 Corporate Finance Award Winners



EFMA 2025 Corporate Finance AWARD

OKSANA PRYSHCHEPA

University of Liverpool

“Do Boards Matter for Financing? Board Members' “Issuance Exposure” and Corporate Financing Decisions”

EFMA 2025 Corporate Finance AWARD

PRADEEP YADAV

University of Oklahoma

SRIDHAR GOGINENI

University of Tampa

NICHOLAS CARLINE

University of Birmingham

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

GARP 2025 Risk Management Award Nominations

**Marina Balboa(University of Alicante), German Lopez-Espinoza
(University of Navara), Antonio Rubia (University of Alicante)and
Lenos Trigeorgis (Durham University)**

"Why do bank managers understate loan loss reserves?"

Domenico Frascati and Fabio Pizzutilo

University of Bari Aldo

"Exploring Heterogeneity in Social Risk Attentiveness"

Jiawei Hu

University of Texas at Dallas

"Local Gambling Preference and Mortgage Misrepresentation"

GARP 2025 Risk Management Award Winners



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GARP 2025 Risk Management AWARD

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 2025 Capital Markets Award Nominations

Marcela Valenzuela and Ilknur Zer

“Learning from news, information flow, and financial markets”

Xian-JI Kuang et al.

**“Good Jump and Bad Jump Risk Matters: Evidence from S&P500 Returns
and Options”**

Mohammed Zakriya

“The race for carbon pricing amongst firms”

EFMA 2025 Capital Markets Award



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EFMA 2025 Capital Markets AWARD

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

***"Good Jump and Bad Jump Risk Matters: Evidence from S&P500
Returns and Options"***

JOHN A. DOUKAS

2025 PhD Student Best Paper Award Nominations

Claudia Cannas

Catholic University of Milan

"Climate Change As a New Source of Systemic Risk: An Empirical Analysis of Climate Risk Drivers for European Banks"

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"

JOHN A. DOUKAS
PhD Student Best Paper
AWARD

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"*

EFMA2026 MEETINGS ANNOUNCEMENT 35th Annual Conference

The EFMA 2026 Meetings will be held at

**UNIVERSITY OF AGDER
KRISTIANSAND, NORWAY**

June 24 - 27, 2026

**Program Co-Chair
PROFESSOR LARS OXELHEIM**

EFMA2026 MEETINGS ANNOUNCEMENT 35th Annual Conference



Program Chair Lars Oxelheim
UNIVERSITY OF AGDER
KRISTIANSAND, NORWAY
June 24 - 27, 2026

**EFMA2026 MEETINGS
ANNOUNCEMENT
35th Annual Conference**

Keynote Speaker

Professor Lauren Cohen

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EFMA2026 MEETINGS ANNOUNCEMENT 35th Annual Conference



Keynote Speaker: Professor LAUREN COHEN

HARVARD | BUSINESS | SCHOOL

EFMA2065 ANNUAL MEETING
JUNE 24-27, 2026
UNIVERSITY OF AGDER, KRISTIANSAND, NORWAY
KEYNOTE SPEAKER: PROFESSOR LAUREN 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-WRDS Conference Award (\$3,000), GARP Risk Management Award (\$2,500), EFMA Capital Markets Award (\$1,500), EFMA Corporate Award (\$1,500) & 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 Chair.

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.

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:

<https://www.efmaefm.org>