
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2026 Annual Conference

June 24-27, 2026
University of Agder, Kristiansand, Norway

“For the increase and dissemination of financial management knowledge”

2026 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 24, 2026

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
University of Agder, Kristiansand, Norway

PhD PROGRAM MATRIX

June 24, 2026	SESSIONS	Venue
08:30 - 09:00	PhD Students Meeting: Registration & Seminar Instructions	University of Agder – Main Hall
09:00 - 09:30	Session A Welcome & Introduction Remarks Professor John A. Doukas , ODU, EFM Editor	Auditorium B1 001
09:30 – 10:00	Coffee Break	Outside Auditorium B1001
10:00 - 13:00	Session B1 Session B2	Auditorium: B3 001 Auditorium: B3 008
13:00 - 14:00	Lunch Break	Student Canteen, ground floor
14:15 - 17:15	Session B1 (con't) Session B2 (con't)	Auditorium: B3 001 Auditorium: B3 008
17:15 - 17:45	Coffee Break	Outside Auditorium B1 001
17:45 - 19:15	Session C (Open to All Conference Delegates) EFM "Merton H. Miller" Doctoral Special Session: "Finance & Accounting for Changing the World" Organizer & Moderator: Professor Carmen Olsen, Western Norway University of Applied Sciences (HVL) Business School Panelists: Associate Professor Aksel Mjøs , Norwegian School of Economics NHH Presentation Title "Accounting Information in Early-Stage Financing" Professor Paul Griffiths , EM Normandie Business School Presentation Title "Finance in the AI-era: DeFi in, Intermediaries out?" Professor Carmen Olsen , Western Norway University of Applied Sciences (HVL) Business School Presentation Title "The Energy Transition Through the Lens of Accounting and Finance"	Auditorium B1 007
19:15 – 19:30	Session D 2026 "Merton H. Miller" Certification Ceremony All PhD Students & Tutors/Instructors must attend!	Auditorium B1 007

Wednesday June 24, 2026

Student Meeting

Registration & Seminar Instructions

08:30 – 09:00

Participants All PhD Students must attend!
SESSION A "Welcome & Introduction Remarks"

09:00 – 09:30
Auditorium B3 001

Professor John A. Doukas
ODU, EFM Founder & Editor

Participants All PhD Students must attend
Coffee Break

09:30-10:00
Outside Auditorium B1 001

SESSION B1 **Corporate Finance**

10:00 – 13:00
Auditorium: B3 001

Instructors
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
Rongyao Gloria Zhang, Youngstown State University
Email: rzhang02@ysu.edu
Xiu-Ye Zhang, The Australian National University
Email: xiu-ye.zhang@anu.edu.au

Presentations **Purpose Without Power? The Allocation of Authority in Corporate Leadership**

Piotr Langer, University of Oxford, UK
Email: piotr.langer@sbs.ox.ac.uk

Invoice Digitization and Credit Availability: Hard-Information Effects in Small Business Lending

Yunyue Chen, Ghent University; NYU Visiting, Belgium
Email: Yunyue.Chen@UGent.be

Biopharma Firms with Negative Firm Value

Lin Fang, Toulouse School of Economics, France
Email: lin.fang@tse-fr.eu

Lunch All PhD Students, Lecturers and Tutors

13:00 – 14:00
Student Canteen, ground floor

SESSION B1 **Corporate Finance (con't)**

14:15 – 17:15
Auditorium: B3 001

Presentations **Spillover Effects from Peers in Local Markets and International Acquisitions: Evidence from China**

Di Yan, University of Groningen, Netherlands
Email: d.yan@rug.nl

Top Management Team Composition and Firm Outcomes: The Role of Outsider vs. Insider Appointments Following CEO Succession

Svetlana Kalinnikova, Florida Atlantic University, USA
Email: skalinnikova2019@fau.edu

Pioneering Unbanked Markets: The Catalytic Role of a Public Commercial Bank Roberto Melis , University of Bergamo & University of Agder, Italy Email: roberto.melis@unibg.it		
Participants	Piotr Langer , University of Oxford, UK Yunyue Chen , Ghent University; NYU Visiting, Belgium Lin Fang , Toulouse School of Economics, France Di Yan , University of Groningen, Netherlands Svetlana Kalinnikova , Florida Atlantic University, USA Roberto Melis , University of Bergamo & University of Agder, Italy	
Coffee Break		17:15 – 17:45 Outside Auditorium B1 001
SESSION B2	Capital Markets, Sustainability and Firm Performance	10:00 – 13:00 Auditorium: B3 008
Instructors	Feng Dong , Elon University Email: fdong@elon.edu David (Xiaohua) Fang , Florida Atlantic University Email : fangx@fau.edu Nabil El Meslmani , St. Mary's University Email: nabil.meslmani@smu.ca Shuhui Wang , Surrey University Email: shuhui.wang@surrey.ac.uk Yildiray Yildirim , Baruch College, CUNY Email: yildiray.yildirim@baruch.cuny.edu	
Presentation	Fear of Missing Out and Financial Decision Making (FOMO) Mo Kaddouhah , Swansea University, UK Email: 2030299@Swansea.ac.uk Valuation Opacity in Illiquid Assets and Performance Management Axel Fleury , Université de Neuchâtel, Switzerland Email: axel.fleury@unine.ch Conditional Performance of Factor Portfolios-Factor Decomposition and Regime-Dependent Return Dynamics Ksenija Dikanovic , University of Belgrade, Serbia Email: ksenija.djikanovic@ekof.bg.ac.rs	
Lunch	All PhD Students, Lecturers and Tutors	13:00 – 14:00 Student Canteen, ground floor
SESSION B2	Capital Markets, Sustainability and Firm Performance (con't)	14:15 – 17:15 Room: Auditorium: B3 008
Presentations	ESG Risks, Actions, and Performance in Corporate Finance Anggita Leviastuti , The University of Glasgow, UK Email: 2838783L@student.gla.ac.uk Do Climate Commitments Matter? Performance Implications and Policy Context in the Banking Sector Ingrid Serrano Bran , University Deusto Email: ingridmaria.serrano@deusto.es A Labor-Based Measure of Sustainability Investment Salma Lemkhente , ESADE Business School, France	

Participants	Mo Kaddouhah , Swansea University, UK Axel Fleury , Université de Neuchâtel, Switzerland Ksenija Dikanovic , University of Belgrade, Serbia Anggita Leviastuti , The University of Glasgow, UK Ingrid Serrano Bran , University Deusto Salma Lemkhente , ESADE Business School, France	
Coffee Break		17:15-17:45 Outside Auditorium B1 001
SESSION C	"EFM "Merton H. Miller" Doctoral Special Session: "Finance & Accounting for Changing the World" (Open to All Conference Delegates)	17:45 - 19:15 Auditorium B1 007

EFM "Merton H. Miller" Doctoral Special Session:
"Finance & Accounting for Changing the World"

**Organizer Moderator: Professor Carmen Olsen, Western Norway
University of Applied Sciences (HVL) Business School**

Panelists:

Associate Professor **Aksel Mjøs**, Norwegian School of Economics NHH
Presentation Title **"Accounting Information in Early-Stage Financing"**

Professor **Paul Griffiths**, EM Normandie Business School
Presentation Title **"Finance in the AI-era: DeFi in, Intermediaries out?"**

Professor **Carmen Olsen**, Western Norway University of Applied Sciences
(HVL) Business School
Presentation Title **"The Energy Transition Through the Lens of
Accounting and Finance"**

Participants	All PhD Students must attend & Instructors must attend!	
SESSION D	2026 "MERTON H MILLER" Certification Ceremony	19:15 – 19:30 Room: Henrik Ibsens Auditorium B1 007

Participants All PhD Students & Instructors must attend!

Group#1 Corporate Finance

Purpose Without Power? The Allocation of Authority in Corporate
Leadership

Piotr Langer, University of Oxford, UK
Email: piotr.langer@sbs.ox.ac.uk

Invoice Digitization and Credit Availability :Hard-Information Effects in Small
Business Lending

Yunyue Chen, Ghent University; NYU Visiting, Belgium
Email: Yunyue.Chen@UGent.be

Biopharma Firms with Negative Firm Value
Lin Fang, Toulouse School of Economics, France
Email: lin.fang@tse-fr.eu

Spillover Effects from Peers in Local Markets and International Acquisitions:
Evidence from China
Di Yan, University of Groningen, Netherlands
Email: d.yan@rug.nl

Top Management Team Composition and Firm Outcomes: The Role of
Outsider vs. Insider Appointments Following CEO Succession
Svetlana Kalinnikova, Florida Atlantic University, USA
Email: skalinnikova2019@fau.edu

Pioneering Unbanked Markets: The Catalytic Role of a Public Commercial
Bank
Roberto Melis, University of Bergamo Italy & University of Agder, Norway
Email: roberto.melis@unibg.it

Group#2 Capital Markets, Sustainability and Firm Performance

Fear of Missing Out and Financial Decision Making (FOMO)
Mo Kaddouhah, Swansea University, UK
Email: 2030299@Swansea.ac.uk

Valuation Opacity in Illiquid Assets and Performance Management
Axel Fleury, Université de Neuchâtel, Switzerland
Email: axel.fleury@unine.ch

Conditional Performance of Factor Portfolios-Factor Decomposition and
Regime-Dependent Return Dynamics
Ksenija Dikanovic, University of Belgrade, Serbia
Email: ksenija.djikanovic@ekof.bg.ac.rs

ESG Risks, Actions, and Performance in Corporate Finance
Anggita Leviastuti, The University of Glasgow, UK
Email: 2838783L@student.gla.ac.uk

Do Climate Commitments Matter? Performance Implications and Policy
Context in the Banking Sector
Ingrid Serrano Bran, University Deusto
Email: ingridmaria.serrano@deusto.es

A Labor-Based Measure of Sustainability Investment
Salma Lemkhente, ESADE Business School, France
Email: salma.lemkhente@alumni.esade.edu

Tutors: Group#1 Corporate Finance

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Tutors: Group#2 Capital Markets, Sustainability and Firm Performance

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