

# EUROPEAN FINANCIAL MANAGEMENT



## EUROPE'S BEST IN FINANCE 2025 ANNUAL MEETING



June 25-28, 2025  
Athens, Greece

Deree- The American College of Greece

150  
YEARS  
OF HISTORY  
1875 - 2025



100  
YEARS  
IN GREECE  
1923 - 2023



## **Keynote Speaker**

### **René M. Stulz**

The Ohio State University

René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has taught at the MIT, the University of Chicago, the University of Rochester as well as in executive development programs in the U.S., Europe, and Asia.

Professor Stulz received his Ph.D. from the MIT. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager of the Year Award of the Global Association of Risk Professionals. In 2004, the magazine *Treasury and Risk Management* named him one of the 100 most influential people in finance. Reuters includes him in its list of the world's most influential scientific minds. He is a past president of the American Finance Association and of the Western Finance Association. He was the editor of the *Journal of Finance*, the leading academic publication in the field of finance, for twelve years, and co-editor of the *Journal of Financial Economics* for five years. Further, he is the director of the Risk of Financial Institutions Group of the National Bureau of Economic Research.

Professor Stulz has published more than one hundred papers in finance and economics top journals, has authored a textbook titled *Risk Management and Derivatives*, has co-authored the *Squam Lake Report: Fixing the Financial System*, and has edited several books, including two volumes of the *Handbook of the Economics of Finance*. He has also consulted for major financial institutions, law firms, the New York Stock Exchange, the IMF, and the World Bank, and has served as a member and as vice-chair of the Board of Trustees of the Global Association of Risk Professionals.

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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2025 Annual Conference

June 25 – 28, 2025

Deree – The American College of Greece  
Athens, GREECE



Dear Colleagues and Friends of the European Financial Management Association,

On behalf of the **School of Business and Economics of The American College of Greece**, it is a pleasure and a privilege for me to welcome you to Athens and the **34<sup>th</sup> Annual Meeting** of the **European Financial Management Association**.

Following our call for papers, we received over five-hundred manuscripts of high scholarly quality. All submitted papers were blind-reviewed by this year's Program Committee, comprising 165 experts from top academic institutions around the world. I would like to acknowledge with thanks the hard work of the Committee members, which led to a selection of approximately 324 papers to be presented in 123 parallel sessions over four days. I also wish to thank all of our colleagues who submitted their research, and those who present, discuss and serve as chairs in the conference sessions.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, is an established integral part of EFMA annual meetings. The Seminar constitutes a unique opportunity for Ph.D. students to enhance their research skills through keynote speeches, tutorials and direct interaction with experienced academics. We are grateful to the Ph.D. tutors, as well as to the moderator and panelists for their valuable contribution to the Special Session of the Doctoral Seminar.

We delighted to welcome Professor **René M. Stulz** of Ohio State University, as the keynote speaker of the 2025 Annual Meeting. In addition, in the main program, we host three special sessions, featuring panel discussions on timely topics pertaining to financial intermediation, fintech and artificial intelligence. We are thankful to all distinguished organizers and panel participants and look forward to their pertinent insights.

I am grateful to our external supporters, **Youthlab**, **ICAP Hellas**, and the **Bank of Greece**. I also acknowledge with thanks the support of the administrative offices of The American College of Greece, the Office of the President, Academic Affairs, Administration & Pierce, Operations, Technical Services, Information Resources Management,

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Advancement-Alumni, College Events, Public Affairs, Marketing and Communication, whose assistance was critical at different phases of organization of the conference.

Sincere thanks also go to the faculty that comprised the 2025 Organizing Committee: School of Business and Economics Senior Associate Dean **Dimitris Doulos** and Professors **Panagiotis Avramidis**, **Anna Constantatos**, **Nick Laopodis**, **Panagiotis Palaios**, **Argyris Volis**. Special thanks go to **Kostas Axaroglou**, Dean and Professor of International Business and Strategy at Alba Graduate Business School.

The organization of the conference was managed and coordinated by Ms. **Maria Kritikou**, Coordinator of the Office of Quality, Accreditation and Academic Effectiveness. Ms. Kritikou made an impressive contribution, working tirelessly to keep this project on track at all stages of the long preparation process and ensure a seamless sequence of conference events.

I would also like to express my gratitude to Ms. **Christina Brousalis**, Coordinator, School of Business and Economics, along with the numerous ACG student volunteers for their invaluable assistance.

Many thanks go to former Chairs of EFMA conferences, Professors **Gianluca Mattarocci** and **Manuel Rocha Armada**, for their help and prompt advice whenever it was needed.

Finally, I wish to thank Professor **John Doukas** whose hard work, determination and commitment continues to lead the European Financial Management Association from strength to strength.

I wish all participants a fruitful conference and memorable stay in Athens!

**Annie Triantafyllou**, Ph.D.

EFMA 2025 Program Chair

Professor, Economics

Associate Vice-President, Quality, Accreditation and Academic Effectiveness

The American College of Greece



## Deree – The American College of Greece

Founded in Smyrna, Asia Minor, in 1875, by missionaries from Boston, Massachusetts, The American College of Greece (ACG) is the oldest and largest US accredited college or university in Europe. ACG is an independent, not for profit, nonsectarian, co-educational academic institution. For over 149 years, ACG has been offering transformative education and cultivating a fertile intellectual and cultural collaboration between Greece and the United States.

We believe in a well-rounded education: our 64-acre campus hosts a vibrant student community, buzzing with academic societies and student clubs, sports teams, and art festivals. We support our students with a wide financial assistance program, and help them expand their horizons with international study abroad and internship opportunities. With 38 innovative programs of study, 6 cooperative programs with Clarkson University, 61 minors and 21 graduate programs.

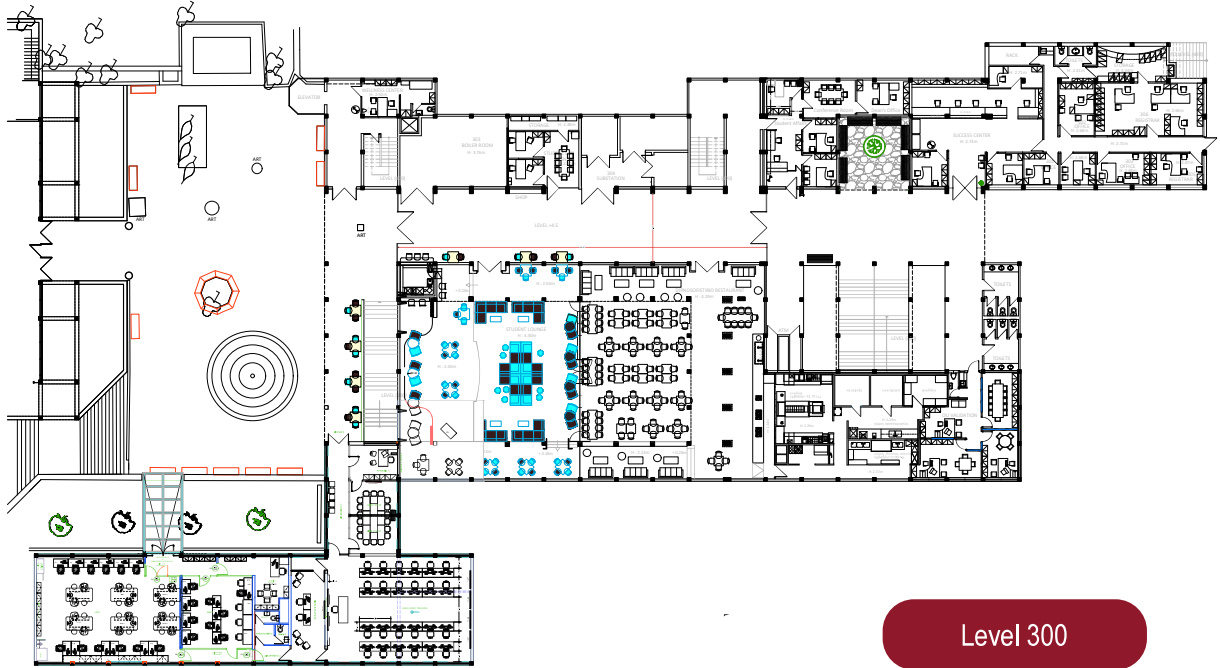
The institution is authorized to grant degrees by the Commonwealth of Massachusetts in addition to being accredited by NECHE (New England Commission of Higher Education), and has a validation agreement with the Open University of the UK, offering students the advantage of acquiring both an American and a British Honours award.



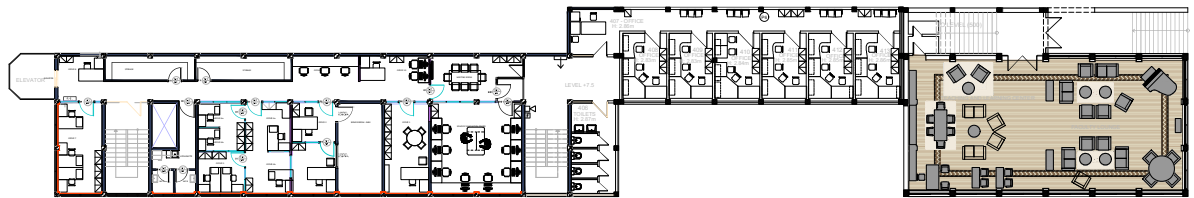
The American College of Greece has remained steadfast in its mission of education, service, and innovation. What began in 1875 with Miss Maria West's vision—a small school dedicated to knowledge and character—has grown into a beacon of academic excellence, empowering students to lead with purpose. As we celebrate 150 years, we honor our past, embrace the present, and forge ahead with the same pioneering spirit that has defined us from the beginning.



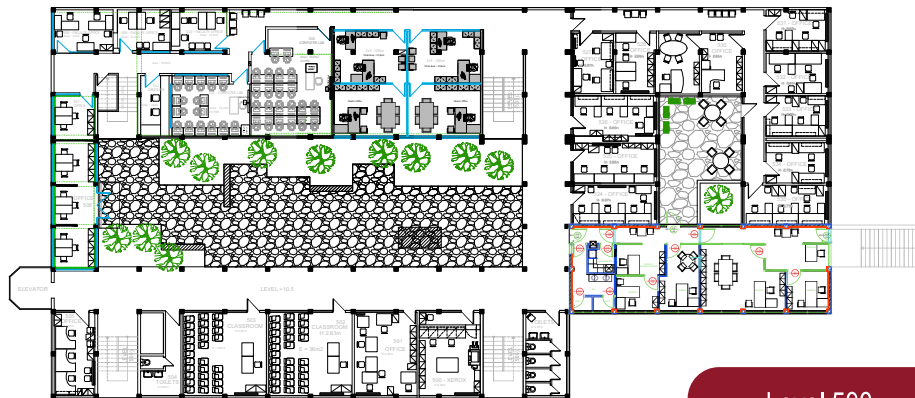
# Deree – The American College of Greece FLOORPLANS



Level 300

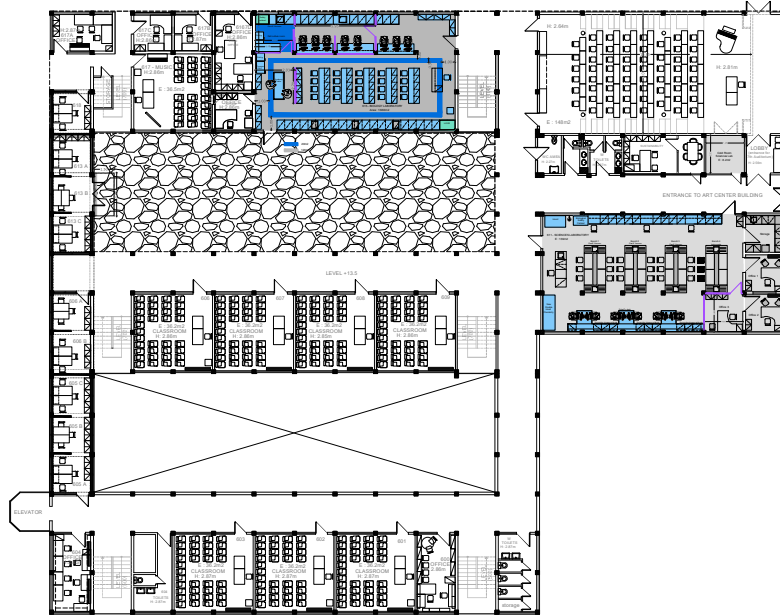


Level 400

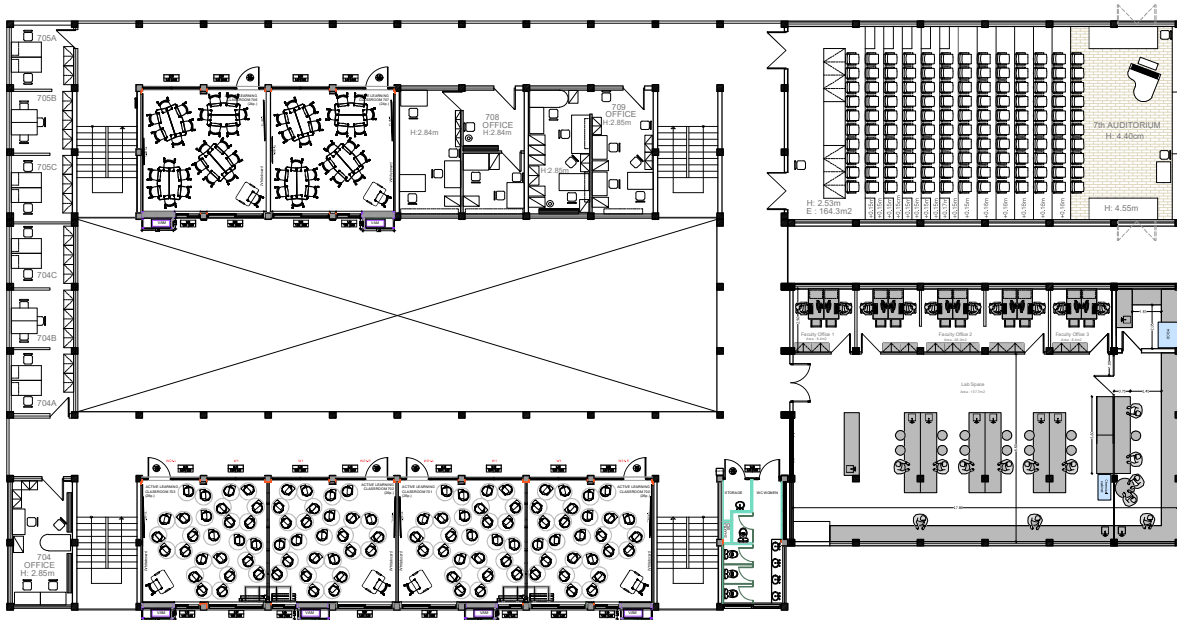


Level 500

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Level 600



Level 700

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Deree – The American College of Greece  
Athens, GREECE



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# EUROPEAN FINANCIAL MANAGEMENT



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### Program Timetable

#### Wednesday, June 25 2025

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08:00 – 18:00	<b>Registration</b> , The American College of Greece Deree Main Corridor
08:00 – 19:30	<b>2025 “Merton H. Miller” Doctoral Program</b> <b>Organizer:</b> John A. Doukas, ODU Business School, EFM Editor <b>Venues:</b> Center for the Arts (AC) – Auditorium, 001, 002, 003
09:00 – 09:30	<b>Doctoral Program Opening Session</b> (Open to all conference delegates) <b>Welcome &amp; Introduction Remarks</b> Professor <b>John A. Doukas</b> , ODU, EFM Editor <b>Venue:</b> AC Auditorium
09:30 – 11:00	Coffee break – JSB Library front & side patio
11:15 – 13:00	<b>Presentations</b> (15 parallel sessions) <b>Venues:</b> DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
13:00 – 14:00	Lunch break – JSB Library front & side patio
14:00 – 15:45	<b>Presentations</b> (15 parallel sessions) <b>Venues:</b> DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
15:45 – 16:15	Coffee break – JSB Library front & side patio
16:15 – 18:00	<b>Presentations</b> (14 parallel sessions) <b>Venues:</b> DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706
18:00 – 19:15	<b>Session C</b> (Open to all conference delegates), <b>Venue:</b> AC Auditorium <b>EFM “Merton H. Miller” Doctoral Special Session</b> <b>“Hype in Financial Markets: Evidence and Implications”</b> <b>Organizer/Moderator:</b> Professor <b>Arman Eshraghi</b> , University of Cardiff
19:15 – 19:30	<b>2025 “Merton H. Miller” Certification Ceremony</b> All PhD Students & Tutors/Instructors must attend <b>Venue:</b> AC Auditorium

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19:45 – 20:00	<b>Opening Ceremony</b> <b>Dr Panos Vlachopoulos</b> , Vice President for Academic Affairs, The American College of Greece <b>Dr Annie Triantafillou</b> , Associate Vice President, Quality, Accreditation, and Academic Effectiveness, The American College of Greece <b>Dr Dimitris Malliaropoulos</b> , Advisor, Bank of Greece - Eurosystem <b>Ms. Myrto Kyriakidou</b> , Executive Director, ICAP CRIF, Credit Rating Agency <b>Venue:</b> 7 <sup>th</sup> Level Auditorium
20:00 – 21:00	<b>Cocktail Reception</b> <b>Venue:</b> 7 <sup>th</sup> Level Auditorium patio

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## Thursday, June 26 2025

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08:00 – 13:00	<b>Registration</b> , The American College of Greece Deree Main Corridor
08:30 – 10:15	<b>Presentations</b> (18 parallel sessions) <b>Venues:</b> AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
10:15 – 10:45	Coffee break – JSB Library front & side patio
10:45 – 12:30	<b>Special Session I</b> (Open to all conference delegates), <b>Venue:</b> 7 <sup>th</sup> Level Auditorium <b>“Innovations in Financial Intermediation”</b> <b>Organizer/Moderator:</b> Emeritus Professor <b>George G. Pennacchi</b> , University of Illinois <b>Panelists:</b> <ul style="list-style-type: none"> <li>- Dr. <b>Karen M. Pence</b>, Federal Reserve Board, Washington  Presentation Title <b>“Shadow Banking and Household Finance”</b></li> <li>- Emeritus Professor, <b>George G. Pennacchi</b>, University of Illinois  Presentation Title <b>“Reforming Bank Regulatory Accounting”</b></li> <li>- Professor, <b>Panos Xidonas</b>, ESSCA École de Management &amp; Director of Research (HDR)  Presentation Title <b>“Pension Fund Management under the Current Global Economic Environment”</b></li> </ul>
12:30 – 13:15	Lunch break – JSB Library front & side patio
13:15 – 15:00	<b>Presentations</b> (18 parallel sessions) <b>Venues:</b> AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706, 707
15:00 – 15:15	Coffee break – JSB Library front & side patio
15:15 – 16:30	<b>Special Session II</b> (Open to all conference delegates), <b>Venue:</b> 7 <sup>th</sup> Level Auditorium <b>“FinTech and AI in Finance”</b> <b>Organizer/Moderator:</b> Professor <b>Douglas Cumming</b> , DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University <b>Panelists:</b> <ul style="list-style-type: none"> <li>- Professor, <b>Markus Pelger</b>, Stanford University  Presentation Title <b>“Do AI-Algorithmic Traders Lead to Market Instability? A Multi-Agent Reinforcement Learning Approach”</b></li> <li>- Professor, <b>Eric Ghysels</b>, University of North Carolina at Chapel Hill  Presentation Title <b>“On Quantum Ambiguity and Potential Exponential Computational Speed-Ups to Solving Dynamic Asset Pricing Models”</b></li> <li>- Professor, <b>Anastassia Fedyk</b>, UC Berkeley Haas  Presentation Title <b>“The Effects of AI on Firms and Workers”</b></li> </ul>

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## Friday, June 27 2025

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08:00 – 12:00	<b>Registration</b> , The American College of Greece Deree Main Corridor
08:00 – 09:45	<b>Presentations</b> (16 parallel sessions) <b>Venues:</b> AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703
09:45 – 10:15	Coffee break – JSB Library front & side patio
10:15 – 12:00	<b>Presentations</b> (16 parallel sessions) <b>Venues:</b> AC 001, AC 002, AC 003 DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703
12:00 – 13:00	Lunch break – JSB Library front & side patio
13:00 – 14:45	<b>Special Session III</b> (Open to all conference delegates), <b>Venue:</b> 7 <sup>th</sup> Level Auditorium <b>“Private Markets and Venture Capital in the Era of AI”</b> <b>Organizer/Moderator:</b> Professor <b>Ludovic Phalippou</b> , Oxford University, Said Business School  <b>Panelists:</b> <ul style="list-style-type: none"><li>- Professor, <b>David Robinson</b>, Duke University, The Fuqua School of Business Presentation Title <b>“Forecasting Private Equity Cash Flows”</b></li><li>- Professor, <b>Alon Brav</b>, Duke University, The Fuqua School of Business Presentation Title <b>“Foreign Limited Partner Investments in Private Funds: Committee Decision Making and Realized Performance”</b></li><li>- Professor, <b>Ludovic Phalippou</b>, Oxford University, Said Business School Presentation Title <b>“Would I lie to you? AI &amp; Private Equity Intermediary NAV Reports”</b></li><li>- Professor, <b>Stavros Panageas</b>, UCLA, Anderson School of Management Presentation Title <b>“Private Equity for Pension Plans? Evaluating Private Equity Performance from an Investor’s Perspective”</b></li></ul>
18:15 – 19:15	<b>Keynote Speech</b> (Open to all conference delegates) <b>Venue:</b> Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens ( <a href="https://www.megaron.gr/en/">https://www.megaron.gr/en/</a> )  <b>“Do Public Markets have a Future?”</b> Professor <b>René M. Stulz</b> , The Ohio State University
19:15 – 19:30	<b>Awards Ceremony</b> (Open to all conference delegates) <b>Venue:</b> Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens ( <a href="https://www.megaron.gr/en/">https://www.megaron.gr/en/</a> )  EFM <b>Best Paper</b> Awards (Best Paper, Readers’ Choice & Top Download) EFMA-WRDS, <b>Best Conference</b> Award EFMA <b>Best Corporate Finance</b> Award GARP <b>Best Risk Management</b> Award EFMA <b>Best Financial Markets</b> Award JOHN A. DOUKAS, <b>PhD Best Paper</b> Award

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20:00 – 23:00

**Gala Dinner**

**Venue:** Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens

(<https://www.megaron.gr/en/>)

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**Saturday, June 28 2025**

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08:45 – 09:15

Coffee break – JSB Library front patio

09:15– 11:00

**Presentations** (14 parallel sessions)

**Venues:** DC 502, 503, 601, 602, 603, 606, 607, 608, 609, 700, 701, 702, 703, 706

11:00

**Conference Ends**

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# 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  
6 Grivas St., Aghia Paraskevi 15342 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	<b>Session 1</b> <b>Welcome &amp; Introduction Remarks</b> Professor <b>John A. Doukas, ODU, EFM Editor</b>	AC Auditorium
09:30 - 10:00	Coffee Break	JSB Library Front & Side Patio
10:00 - 13:00	<b>A1 Session</b> <b>B1 Session</b>	Room: AC 001 Room: AC 002
13:00 - 14:00	Lunch Break	JSB Library Front & Side Patio
14:15 - 17:15	<b>A2 Session</b> <b>B2 Session</b>	Room: AC 001 Room: AC 002
17:15 - 17:45	Coffee Break	Outside AC Auditorium
	<b>Session C</b> Open to All Conference Delegates  <b>EFM “Merton H. Miller” Doctoral Special Session:</b> <b>“Hype in Financial Markets: Evidence and Implications”</b>  <b>Organizer &amp; Moderator: Professor Arman Eshraghi, University of Cardiff</b>  <b>Panelists:</b>	
18:00 - 19:15	<b>Professor Clifton Green</b> , Emory University, Goizueta Business School Presentation Title <b>“Retail Trading, Markets, and Real Investment”</b>  <b>Professor J. Anthony Cookson</b> , University of Colorado Boulder Presentation Title <b>“Decoding Signals in Social Media”</b>  <b>Professor Arman Eshraghi</b> , Cardiff University Presentation Title <b>“Technology Hype in Financial Markets”</b>	AC Auditorium
	<b>Session D</b>	
19:15 - 19:30	<b>2025 “Merton H. Miller” Certification Ceremony</b> All PhD Students & Tutors/Instructors must attend	AC Auditorium

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# Wednesday June 25, 2025

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

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

**SESSION C**

**“EFM “Merton H. Miller” Doctoral Special Session:  
“Hype in Financial Markets: Evidence and Implications**

**18:00 - 19:15  
Room: AC Auditorium**

**Presentations**

**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 Auditorium**

**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  
**Email:** athanasios.vasilakis@gmail.com

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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

**Email:** jdoukas@odu.edu

**Onur Kemal Tosun**, Cardiff University

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**Shuhui Wang**, Surrey University

**Email:** shuhui.wang@surrey.ac.uk

**Xiu-Ye Zhang**, The Australian National University

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## **Tutors: Group#2 Capital Markets**

**Francesco Baldi**, University of Bologna & LUISS Guido Carli

**Email:** fbaldi@luiss.it

**Feng Dong**, Elon University

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**Halit Gonenc**, University of Groningen

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**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

# EFMA 2025 Program Matrix

Wednesday, June 25 2025

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
502	A1	Agency Theory I	B1	Options II	C1	Securities I
503	A2	Behavioural Finance I	B2	Corporate Governance I	C2	Venture Capital II
601	A3	Market Efficiency I	B3	Corporate Takeovers I	C3	Banking III
602	A4	Dividend Policy I	B4	Banking II	C4	Options III
603	A5	Behavioral Finance II	B5	Behavioral Finance III	C5	Market Microstructure II
606	A6	Asset Pricing I	B6	Risk Management I	C6	Market Efficiency III
607	A7	Fixed Income I	B7	Equities I	C7	Law, Ethics, Finance I
608	A8	Market Microstructure I	B8	Behavioral Finance IV	C8	Behavioral Finance VI
609	A9	Accounting I	B9	Asset Pricing II	C9	Exchange Rates I
700	A10	Options I	B10	Futures I	C10	Asset Pricing III
701	A11	Banking I	B11	Capital Markets I	C11	Agency Theory II
702	A12	Management Compensation I	B12	Behavioural Finance V	C12	Behavioural Finance VII
703	A13	Financial Derivatives I	B13	Methodological Issues I	C13	Capital Structure I
706	A14	Market Efficiency II	B14	Venture Capital I	C14	Corporate Governance II
707	A15	Firm Value I	B15	Bankruptcy I		

**18:00 – 19:15 Keynote Lecture**  
(Open to all conference delegates)

**EFM “Merton H. Miller” Doctoral Special Session**  
**“Hype in Financial Markets: Evidence and Implications”**

**Organizer/Moderator:** Professor **Arman Eshraghi**, University of Cardiff  
**Venue:** AC Auditorium

Room	D 8:30–10:15	E 13:15– 15:00
AC001	D1 Firm Value II	E1 Capital Structure II
AC002	D2 Corporate Governance III	E2 Fixed Income II
AC003	D3 Corporate Takeovers II	E3 Corporate Governance VII
502	D4 Investments I	E4 Behavioural Finance X
503	D5 Accounting II	E5 Earnings Management I
601	D6 Corporate Governance IV	E6 Corporate Takeovers III
602	D7 Corporate Governance V	E7 Corporate Governance VIII
603	D8 Market Efficiency IV	E8 Banking V
606	D9 Law, Ethics, Finance II	E9 Behavioural Finance XI
607	D10 Integration I	E10 Bankruptcy II
608	D11 Banking IV	E11 Corporate Governance IX
609	D12 Behavioural Finance VIII	E12 Corporate Governance X
700	D13 Corporate Governance VI	E13 Management Compensation II
701	D14 Securities II	E14 Financial Derivatives II
702	D15 Behavioural Finance IX	E15 Securities III
703	D16 Capital Markets II	
706	D17 Financial Institutions I	
707	D18 Cost of Capital I	

10:45 – 12:30

**Special Session I**

(open to all conference delegates)

**“Innovations in Financial Intermediation”**

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

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

15:15 – 16:30

**Special Session II**

(open to all conference delegates)

**“Fintech and AI in Finance”**

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

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

Room	F 08:00-09:45	G 10:15-12:00
AC001	F1 Firm Value III	G1 Corporate Takeovers IV
AC002	F2 Corporate Governance XI	G2 Behavioural Finance XII
AC003	F3 Investments II	G3 Corporate Governance XV
502	F4 Methodological Issues II	G4 Financial Institutions IV
503	F5 Corporate Governance XII	G5 Behavioural Finance XIII
601	F6 Capital Structure III	G6 Real Estate II
602	F7 Market Microstructure III	G7 Capital Structure IV
603	F8 Corporate Governance XIII	G8 Emerging Markets I
606	F9 Financial Institutions II	G9 Banking VI
607	F10 Accounting III	G10 Working Capital
608	F11 Portfolio Performance I	G11 Corporate Governance XVI
609	F12 Corporate Governance XIV	G12 Small Business I
700	F13 Firm Value IV	G13 Investments III
701	F14 Financial Institutions III	G14 Financial Institutions V
702	F15 Securities IV	G15 Portfolio Performance II
703	F16 Real Estate I	G16 Personal Financial Planning I

13:00 – 14:45

**Special Session III**

(open to all conference delegates)

**“Private markets and Venture Capital in the Era of AI”**

**Organizer/Moderator:** Professor **Ludovic Phalippou**,  
Oxford University, Saïd Business School

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

18:15 – 19:15

**Keynote Speech**

(open to all conference delegates)

**“Do Public Markets have a Future?”**

Professor **René M. Stulz**, The Ohio State University

**Venue:** Megaron Mousikis, Vasilissis Sofias & Kokkali Street, 115 21, Athens

<b>Room</b>	<b>H</b>	<b>09:15–11:00</b>
502	H1	Corporate Takeovers V
503	H2	Corporate Takeovers VI
601	H3	Capital Markets III
602	H4	Methodological Issues III
603	H5	Venture Capital III
606	H6	Corporate Governance XVII
607	H7	Corporate Governance XVIII
608	H8	Asset Pricing IV
609	H9	Capital Structure V
700	H10	Financial Institutions VI
701	H11	Behavioural Finance XIV
702	H12	Portfolio Performance III
703	H13	Accounting IV
706	H14	Capital Structure VI

# EFMA 2025 Program Sessions

Wednesday June 25, 2025

<b>Session A1</b>	<b>Agency Theory I</b>	<b>11:15-13:00</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>John Hlias Plikas</b> (National and Kapodistrian University of Athens)		
	<b>Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&amp;D Narrative Disclosure in 10-K filings</b>		
	Marina Magidou (Open University of Cyprus), Panayiotis C. Andreou (Cyprus University of Technology), Neophytos Lambertides (Cyprus University of Technology)		
<b>Discussant</b>	<b>Deepanshi Arora</b> (Indian Institute of Technology Delhi)		
	<b>Call Protection, Financial Flexibility, and Debt Maturity Decisions</b>		
	Liang-Chih Liu (National Taipei University of Technology), Lei Zhou (National University of Singapore), Tian-Shyr Dai (National Yang Ming Chiao Tung University), Kevin Theng (School of Business, Hong Kong)		
<b>Discussant</b>	<b>Caleb Houston</b> (University of Alabama at Birmingham)		
	<b>Greasing A Hollow Wheel: Political Corruption and Innovation Strategy</b>		
	Mohamed Mekhaimer (St. John Fisher University), Xin Deng (Manchester University), Hesham Ali (Nottingham University)		
<b>Discussant</b>	<b>Minjia Zhang</b> (University of Manchester)		
<b>Session A2</b>	<b>Behavioural Finance I</b>	<b>11:15-13:00</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Ioannis Branikas</b> (University of Oregon)		
	<b>Salience-induced Attention Spillover and Investors' Response to Analyst Forecast Revisions</b>		
<b>Discussant</b>	Quan Gan (University of Sydney), Yanlin Liu (University of Adelaide), Juan Luo (University of Adelaide), Limin Xu (University of Adelaide)		
	Marilena Bredice (University of Molise)		
	<b>Do Public Concerns About ESG Issues Affect Firm Financial Performance?</b>		
	Kenneth De Beckker (Universiteit, Heerlen - KU Leuven), Bart Frijns (Open Universiteit, Heerlen), Angga Sasmitapura (Open Universiteit, Heerlen)		
<b>Discussant</b>	<b>Vivian Li</b> (The University of Adelaide)		
<b>Session A3</b>	<b>Market Efficiency I</b>	<b>11:15-13:00</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Aditya Kaul</b> (University of Alberta)		
	<b>Trust and Lottery-Related Anomalies</b>		
	Reza Bradrania (University of South Australia), Ya Gao ya (University of South Australia)		
<b>Discussant</b>	<b>Tomas Mantecon</b> (University of North Texas)		
	<b>Social Media Noise and Stock Manipulation</b>		
	Vu Tran (University of Reading), Douglas Cumming (Florida Atlantic University)		
<b>Discussant</b>	<b>Christian Breitung</b> (TU Munich)		

<b>Session A4</b>	<b>Dividend Policy I</b>	<b>11:15-13:00</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Lewis Tam</b> (University of Macau)		
	<b>ESG Performance and Payout Policy</b> <b>Chia-Wei Yeh</b> (National Chi Nan University), <b>Chong-Chuo Chang</b> (National Chi Nan University), <b>Yi-Jou Liu</b> (National Chi Nan University)		
<b>Discussant</b>	<b>Hamed Ghanbari</b> (University of Lethbridge)		
	<b>Does the daily reporting of share buybacks matter?</b> <b>Dimitris Andriosopoulos</b> (University of Strathclyde)		
<b>Discussant</b>	<b>Giorgo Sertsios</b> (University of Wisconsin)		
	<b>Whistleblowing Allegations and Payout Policy</b> <b>Nicolas Eugster</b> (The University of Queensland), <b>Abu Amin</b> (Central Michigan University), <b>Hasibul Chowdhury</b> (The University of Queensland) <b>Timothy Estreich</b> (The University of Queensland)		
<b>Discussant</b>	<b>Hirofumi Nishi</b> (The University of Texas at Dallas)		
<b>Session A5</b>	<b>Behavioural Finance II</b>	<b>11:15-13:00</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Mary Becker</b> (The University of Akron)		
	<b>Learning from news, information flow, and financial markets</b> <b>Ilknur Zer</b> (Federal Reserve Board), <b>Marcela Valenzuela</b> (Pontificia Universidad Católica de Chile), <b>Alejandro Bernales</b> (Universidad de Chile)		
<b>Discussant</b>	<b>Aijia Zhang</b> (University of Glasgow)		
	<b>Retail investors and product confusion: The case of VIX investments</b> <b>Christine Bangsgaard</b> (Aarhus University)		
<b>Discussant</b>	<b>Ilknur Zer</b> (Federal Reserve Board)		
<b>Session A6</b>	<b>Asset Pricing I</b>	<b>11:15-13:00</b>	<b>Room 606</b>
<b>Session Chair</b>	<b>Zihan Gong</b> (Technical University of Munich)		
	<b>The Digital Trail of the Main Street and Stock Price Synchronicity</b> <b>Argyro Angeli</b> (University of Leeds), <b>Costas Lambrinouidakis</b> (University of Leeds), <b>Efthymia Symitsi</b> (University of Leeds), <b>Konstantinos Bozos</b> (University of Leeds)		
<b>Discussant</b>	<b>Yongqi He</b> (Shanghai Jiao Tong University)		
	<b>Measuring Bank Complexity Using XAI</b> <b>Majeed Simaan</b> (Stevens Institute of Technology), <b>Shengyu Huang</b> (Stevens Institute of Technology), <b>Yi Tang</b> (Fordham University)		
<b>Discussant</b>	<b>Adrian Fernandez Perez</b> (UCD)		
	<b>Sector Sentiment, Mispricing and Future Stock Returns / moves to Session C10</b> <b>Yingying Wu</b> (Xi'an Jiaotong-Liverpool University), <b>Lu Zong</b> (Xi'an Jiaotong-Liverpool University), <b>Jia Zhai</b> (International Business School Suzhou), <b>Yinze Ji</b> (Xi'an Jiaotong-Liverpool University)		
<b>Discussant</b>	<b>Lykourgos Alexiou</b> (University of Edinburgh)		
<b>Session A7</b>	<b>Fixed Income I</b>	<b>11:15-13:00</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Douglas Cumming</b> (Florida Atlantic University)		
	<b>Implied Default Probability and Corporate Bond Returns</b> <b>Yueting Wang</b> (King's College London), <b>Raymond So</b> (Zhejiang University)		
<b>Discussant</b>	<b>Pei Fun Liem</b> (Nanyang Technological University, Petra Christian University)		

	<b>Municipal Social Bonds: An Analysis of Pricing and Political Leanings</b> Pei Fun Liem (Nanyang Technological University, Petra Christian University), Xin Chang (Nanyang Technological University), Ruoming Yang (Renmin University)		
<b>Discussant</b>	<b>A. Doruk Gunaydin</b> (Sabanci University)		
<b>Session A8</b>	<b>Market Microstructure I</b>	<b>11:15-13:00</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Stefan Ruenzi</b> (University of Mannheim)		
	<b>Crowdedness, Mispricing, Crashes, and Spikes</b> Iordanis Kalaitzoglou (Audencia Business School), Boulis Maher Ibrahim (Heriot-Watt University)		
<b>Discussant</b>	<b>Ba Chu</b> (Carleton University)		
	<b>Innovative Efficiency Under Financial Constraints: Perspectives from a Semi-parametric Approach</b> Aquiles Kalatzis (University of Sao Paulo), Karine Borri (University of Sao Paulo), Carlos Martins-Filho (University of Colorado)		
<b>Discussant</b>	<b>Jose Penalva</b> (Universidad Carlos III)		
	<b>Efficient or not? Price measures in Market Microstructure</b> Niklas Trimpe (Goethe University Frankfurt), Tino Cestonaro (Goethe University Frankfurt)		
<b>Discussant</b>	<b>Jinjuan Ren</b> (University of Macau)		
<b>Session A9</b>	<b>Accounting I</b>	<b>11:15-13:00</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Yen-Ju Hsu</b> (Fu Jen Catholic University, National Taiwan University)		
	<b>Canary in the Coal Mine: Government Guaranteed Loans and Banks' Loan Loss Provisions in Japan</b> Kiyonori Iwata (Tokyo Keizai University), Joseph French (Asian Institute of Technology), James Wilcox (University of California Berkeley), Yukihiro Yasuda (Hitotsubashi University)		
<b>Discussant</b>	<b>Sai Kit (Jack) Hui</b> (University of Greenwich)		
	<b>External Information Environment and Non-GAAP Reporting: Insights from Options Markets</b> Lin-Chih Wu (National Sun Yat-sen University), Pei-Shih Weng (National Sun Yat-sen University), Sheng Yi Lo (National Sun Yat-sen University), Yi-Wei Chuang (National Kaohsiung University of Science and Technology)		
<b>Discussant</b>	<b>Stefan Anchev</b> (BI Norwegian Business School)		
	<b>The Time Series of the Clean Surplus Relation / WITHDREW</b> Stefan Anchev (BI Norwegian Business School), Nicha Lapanan (University of Agder)		
<b>Discussant</b>	<b>Rong Yang</b> (Rochester Institute of Technology)		
<b>Session A10</b>	<b>Options I</b>	<b>11:15-13:00</b>	<b>Room 700</b>
<b>Session Chair</b>	<b>Vasileios Symeonidis</b> (The American College of Greece)		
	<b>Predicting Real Economic Activity with Individual Option-Implied Expected Returns</b> Eirini Konstantinidi (University of Manchester), Mina Mirshahi (Jupiter Asset Management), George Skiadopoulos (Queen Mary University of London, University of Piraeus)		
<b>Discussant</b>	<b>Mohammed Ahnouch</b> (Université Paris 1 Panthéon Sorbonne)		
	<b>Stochastic Dominance and GARCH Option Pricing: A New Approach</b> Stylianios Perrakis (Concordia University), Russell Davidson (McGill University), Hamed Ghanbari (University of Lethbridge)		
<b>Discussant</b>	<b>Chau Le</b> (University of Lincoln)		

<b>Session A11</b>	<b>Banking I</b>	<b>11:15-13:00</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Georgios Gatopoulos</b> (Foundation for Economic and Industrial Research (IOBE), The American College of Greece)		
	<b>Sustainable Banking: Unleashing the Potential of ESG Reputation for Stable Financial Systems</b>		
	<b>Emawtee Bissoondoyal-Bheenick</b> (RMIT University), Tung Lam Dang (University of Danang), My Nguyen (RMIT University)		
<b>Discussant</b>	<b>Pedro Pimentel</b> (Universidade dos Açores)		
	<b>Bank Diversification and Tail Risk</b>		
	<b>Jasper Pan</b> (Rutgers Business School)		
<b>Discussant</b>	<b>Yuhang He</b> (Nanyang Technological University)		
<b>Session A12</b>	<b>Management Compensation I</b>	<b>11:15-13:00</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Sinan Gokkaya</b> (Ohio University)		
	<b>Do Consumers Care about Pay Inequality? Evidence from Household Purchase Data</b>		
	<b>Jiayi Yuan</b> (University of Leeds), Jie Chen (University of Leeds), Yang Gao (University of Exeter), Xuan Tian (Tsinghua University)		
<b>Discussant</b>	<b>Xudong Fu</b> (University of Louisville)		
	<b>Do Firms Walk the Talk in Adopting Greenpay?</b>		
	<b>Kevin Chen</b> (HKUST), Chengzhu Sun (Hong Kong Polytechnic University), Zilan Yang (IE University)		
<b>Discussant</b>	<b>Hsiao-Lin Yang</b> (Feng Chia University)		
	<b>Aligning Incentives for Social Responsibility: Evidence from Performance-Contingent Equity Awards</b>		
	<b>Xudong Fu</b> (University of Louisville), Tian Tang (University of Louisville)		
<b>Discussant</b>	<b>Po Li</b> (The University of Macau)		
<b>Session A13</b>	<b>Financial Derivatives I</b>	<b>11:15-13:00</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Heqing Shi</b> (University of Edinburgh Business School)		
	<b>Robustly modelling the scale and shape dynamics of stock return distributions</b>		
	<b>Gelly Mitrodima</b> (LSE), Jaideep Oberoi (SOAS)		
<b>Discussant</b>	<b>Yan Hong</b> (Northwest A&F University, Xinjiang Agriculture University, University of Bologna)		
	<b>The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long-term Policies</b>		
	<b>I-Hsuan Ethan Chiang</b> (UNC Charlotte), Shih-Kuei Lin (National Chengchi University), Zong-Wei Yeh (National Chengchi University)		
<b>Discussant</b>	<b>Debashish Maitra</b> (Indian Institute of Management Indore)		
<b>Session A14</b>	<b>Market Efficiency II</b>	<b>11:15-13:00</b>	<b>Room 706</b>
<b>Session Chair</b>	<b>Argyris Volis</b> (The American College of Greece)		
	<b>Are short-sellers lured by analysts' consensus?</b>		
	<b>Harold Contreras</b> (University of Chile), Francisco Marcet (University of Chile)		
<b>Discussant</b>	<b>Qiang Kang</b> (Florida International University)		
	<b>Investor Sentiment, Institutional Ownership, and Informational Price Efficiency</b>		
	<b>Xiaoqi Yu</b> (University of Glasgow)		
<b>Discussant</b>	<b>Ricardo Barahona</b> (Banco de España)		

	<b>Information Spillovers and Firm Geographic Dispersion: Evidence from Local Stock Return Comovement?</b>		
	<b>Andrew Grant</b> (University of Sydney), Jared DeLisle (Utah State University), Ruiqi Mao (University of Sussex)		
<b>Discussant</b>	<b>You Zhou</b> (Leeds University Business School)		
<b>Session A15</b>	<b>Firm Value I</b>	<b>11:15-13:00</b>	<b>Room 707</b>
<b>Session Chair</b>	<b>Lijie Yu</b> (University of Strathclyde)		
	<b>Environmental Ethics, Financial Productivity and Carbon Pricing</b>		
	<b>Stefano Bonini</b> (Stevens Institute of Technology School of Business), Meghana Vaidya (School of Management at Marist College), Shuang Wang (Sacred Heart University)		
<b>Discussant</b>	<b>Cansu Iskenderoglu</b> (Ozyegin University)		
	<b>Exploring Heterogeneity in Social Risk Attentiveness</b>		
	<b>Domenico Frascati</b> (University of LUM Giuseppe Degennaro), Fabio Pizzutilo (University of Bari Aldo Moro), Alessandra Caragnano (University of LUM Giuseppe Degennaro), Massimo Mariani (University of LUM Giuseppe Degennaro)		
<b>Discussant</b>	<b>Jan Hanousek</b> (Mendel University)		
	<b>Value-destructive Patents?</b>		
	<b>Dazhi Zheng</b> (Chester University), Jinghan Cai (University of Scranton), Yunzhi Lu (South China Normal University), Le Xia (BBVA), Kaiguo Zhou (Capital University of Economics and Business)		
<b>Discussant</b>	<b>Rong Yang</b> (Rochester Institute of Technology)		
<b>Session B1</b>	<b>Options II</b>	<b>14:00-15:45</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Jia Hau Guo</b> (National Yang Ming Chiao Tung University)		
	<b>Economics-Aware Machine Learning for Option-Implied Risk Metrics</b>		
	<b>Heqing Shi</b> (University of Edinburgh Business School), Yi Cao (Xi'an Jiaotong-Liverpool University), Zexun Chen (University of Edinburgh Business School)		
<b>Discussant</b>	<b>Zhenyu Lu</b> (Xi'an Jiaotong-Liverpool University)		
	<b>Uncovering the Asymmetric Information Content of High-Frequency Options</b>		
	<b>Lykourgos Alexiou</b> (University of Edinburgh), Mattia Bevilacqua (University of Liverpool), Rodrigo Hizmeri (University of Liverpool)		
<b>Discussant</b>	<b>Vasileios Symeonidis</b> (The American College of Greece)		
	<b>Good Jump and Bad Jump Risk Matters: Evidence from S&amp;P500 Returns and Options</b>		
	<b>Xian-Ji Kuang</b> (National Changhua University of Education), Hsing-Hua Chang (National Chengchi University), Hung-Wen Cheng (Soochow University), Shih-Kuei Lin (National Chengchi University), Pai-Ta Shih (National Taiwan University)		
<b>Discussant</b>	<b>Vu Tran</b> (University of Reading)		
<b>Session B2</b>	<b>Corporate Governance I</b>	<b>14:00-15:45</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Justin Benefield</b> (Auburn University)		
	<b>A fish rots from the head down: The contagion effect of upstream firms' environmental misconduct on downstream firms' green innovation continuity</b>		
	<b>Jifeng Hong</b> (University of Glasgow), Pantelis Kazakis (University of Glasgow), Martin Strieborny (University of Glasgow)		
<b>Discussant</b>	<b>Jing Wen</b> (University of Macau)		

	<b>Striking Oil in the Boardroom: Overpaying Executives through Manipulating Actual Performance Metrics</b> <b>Maria Boutchkova</b> (University of Edinburgh), Vladimir Atanasov (College of William and Mary), Dirk Black (Iowa State University)
<b>Discussant</b>	<b>Tongtong Wang</b> (University of Glasgow)
<b>Session B3</b>	<b>Corporate Takeovers I</b> <span style="float: right;"><b>14:00-15:45</b></span> <span style="float: right;"><b>Room 601</b></span>
<b>Session Chair</b>	<b>Manuel Rocha Armada</b> (University of Minho)
	<b>Advisor-hedge fund connections, information flows and deal outcomes in mergers and acquisitions</b> <b>Lijie Yu</b> (University of Strathclyde)
<b>Discussant</b>	<b>Luiz Ricardo Kabbach de Castro</b> (Indiana University)
	<b>Getting Away With Merger: Proximity and Acquisition Activity</b> <b>Zonghe Guo</b> (UNSW Sydney), Rik Sen (University of Georgia), Robert Tumarkin (UNSW Sydney)
<b>Discussant</b>	<b>Ke Bi</b> (The University of Edinburgh)
	<b>Is There Information in Corporate Acquisition Plans?</b> <b>Sinan Gokkaya</b> (Ohio University), René Stulz (The Ohio State University), Xi Liu (Miami University) <b>Martin Bugeja</b> (University of Technology Sydney)
<b>Session B4</b>	<b>Banking II</b> <span style="float: right;"><b>14:00-15:45</b></span> <span style="float: right;"><b>Room 602</b></span>
<b>Session Chair</b>	<b>Sungjae Kim</b> (Furman University)
	<b>Insights about ultra-peripheral credit risk</b> <b>Pedro Pimentel</b> (Universidade dos Açores), Pedro Pereira (Universidade dos Açores), Gualter Couto (Universidade dos Açores)
<b>Discussant</b>	<b>Sungjae Kim</b> (Furman University)
	<b>Relationship Banking: The Borrower's Incentives Channel</b> <b>Pejman Abedifar</b> (Tehran Institute for Advanced Studies, University of St Andrews), Soroush Kamyab (Tehran Institute for Advanced Studies, University of St Andrews), Steven Ongena (University of Zurich), Amine Tarazi (Universite de Limoges)
<b>Discussant</b>	<b>Giulio Greco</b> (University of Pisa)
	<b>Bank M&amp;As and Workplace Safety for Local Entrepreneurs</b> <b>Yong Kyu Gam</b> (University College Dublin), Daewoung Choi (University of Washington Bothell), Yong Hyuck Kim (California State University Long Beach), Jaejin Lee (University of Illinois Urbana-Champaign), Hojong Shin (California State University)
<b>Discussant</b>	<b>Georgios Gatopoulos</b> (The American College of Greece)
<b>Session B5</b>	<b>Behavioural Finance III</b> <span style="float: right;"><b>14:00-15:45</b></span> <span style="float: right;"><b>Room 603</b></span>
<b>Session Chair</b>	<b>Quan Gan</b> (University of Sydney)
	<b>No Matter Your Financial Literacy: Simplicity Wins - When Choosing a Fund</b> <b>Zihan Gong</b> (Technical University of Munich), Sebastian Müller (Technical University of Munich)
<b>Discussant</b>	<b>Andrew Manikas</b> (University of Louisville)
	<b>Security Choice across Generations: The Role of Investment Advisors</b> <b>Frank Graef</b> (FHNW School of Business), Daniel Hoehle (FHNW School of Business), Markus Schmid (University of St. Gallen, Swiss Finance Institute, European Corporate Governance Institute)
<b>Discussant</b>	<b>Jiayi Yuan</b> (University of Leeds)

<b>Session B6</b>	<b>Risk Management I</b>	<b>14:00-15:45</b>	<b>Room 606</b>
<b>Session Chair</b>	<b>Chien-Ling Lo</b> (National Taipei University)		
	<b>Hedge and Price American Options with Static Hedging Portfolio Method under Stochastic Volatility</b>		
	<b>Yi-Chen Ko</b> (Anhui Polytechnic University), <b>Jr-Yan Wang</b> (Taiwan University), <b>Ti-Wen Chen</b> (National Taiwan University), <b>Mao-Wei Hung</b> (National Taiwan University)		
<b>Discussant</b>	<b>Tom Miller</b> (Mississippi State University)		
	<b>Improving Risk Management and Analysis of Structured Notes through Path Dependence, Greeks, and Machine Learning</b>		
	<b>Mohammed Ahnouch</b> (Université Paris 1 Panthéon Sorbonne), <b>Erwan LeSaout</b> ( Université Paris 1 Panthéon Sorbonne), <b>Lotfi Elaachak</b> (Université Abdelmalek Esaadi), <b>Abderrahim Ghadi</b> (Université Abdelmalek Esaadi)		
<b>Discussant</b>	<b>I-Hsuan Ethan Chiang</b> (UNC Charlotte)		
<b>Session B7</b>	<b>Equities I</b>	<b>14:00-15:45</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Nikiforos Laopodis</b> (The American College of Greece)		
	<b>Equity Forward Return from Derivatives</b>		
	<b>Weidong Tian</b> (University of North Carolina at Charlotte), <b>Steven Clark</b> (University of North Carolina at Charlotte), <b>Yueliang (Jacques) Lu</b> (Clemson University)		
<b>Discussant</b>	<b>Ilias Tsiakas</b> (University of Guelph)		
	<b>Operating Leverage and Risk Premium</b>		
	<b>Yifan Zhu</b> (BI Norwegian Business School), <b>Harold Zhang</b> (UT Dallas), <b>Jun Li</b> (UT Dallas), <b>Leonid Kogan</b> (MIT)		
<b>Discussant</b>	<b>Nikiforos Laopodis</b> (The American College of Greece)		
<b>Session B8</b>	<b>Behavioural Finance IV</b>	<b>14:00-15:45</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Tao Yuan</b> (Nanjing University)		
	<b>How Does Learning Affect Overconfidence? Evidence from Survey Data</b>		
	<b>Chenguang Shang</b> (Suffolk University)		
<b>Discussant</b>	<b>Jiawei Hu</b> (University of Texas at Dallas)		
	<b>Crash Narratives and Predictability</b>		
	<b>Xiaomeng Wang</b> (University College Dublin), <b>John Cotter</b> (University College Dublin), <b>Richard McGee</b> (University College Dublin)		
<b>Discussant</b>	<b>Yen-Ju Hsu</b> (Fu Jen Catholic University, National Taiwan University)		
	<b>Dynamically Consistent Diagnostic Expectations</b>		
	<b>Koutaroh Minami</b> (Hitotsubashi University)		
<b>Discussant</b>	<b>Syrine Gacem</b> (Université Bourgogne Europe)		
<b>Session B9</b>	<b>Asset Pricing II</b>	<b>14:00-15:45</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Andrew Grant</b> (University of Sydney)		
	<b>Market Concentration, Capital Misallocation, and Asset Pricing</b>		
	<b>Thu Nguyen</b> (University of Amsterdam)		
<b>Discussant</b>	<b>Majeed Simaan</b> (Stevens Institute of Technology),		
	<b>When Day Meets Night: Measuring Investor Disagreement and Its Impact on Future Stock Returns</b>		
	<b>Nan Li</b> (University of Bristol), <b>Richard Harris</b> (University of Bristol), <b>Nick Taylor</b> (University of Bristol)		
<b>Discussant</b>	<b>Yingying Wu</b> (International Business School Suzhou)		

	<b>Duration-driven Carbon Premium</b>		
	<b>Yongqi He</b> (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University), Jiangyuan Li (Shanghai University of Finance and Economics), Ruishen Zhang (University of Hong Kong)		
<b>Discussant</b>	<b>Douglas Cumming</b> (Florida Atlantic University)		
<b>Session B10</b>	<b>Asset Pricing II</b>	<b>14:00-15:45</b>	<b>Room 700</b>
<b>Session Chair</b>	<b>Jasper Pan</b> (Rutgers Business School)		
	<b>Forecasting Commodity Prices using Futures: The case of copper</b>		
	<b>Gonzalo Cortazar</b> (Pontificia Universidad Católica de Chile), Mariavictoria Enberg (Pontificia Universidad Católica de Chile), Hector Ortega (Pontificia Universidad Católica de Chile)		
<b>Discussant</b>	<b>Gelly Mitrodima</b> (LSE)		
	<b>Trade friction and dynamic evolution process of price discovery in China's agricultural commodity futures market</b>		
	<b>Yan Hong</b> (Northwest A&F University, Xinjiang Agriculture University, University of Bologna)		
<b>Discussant</b>	<b>Jia Guo</b> (The Hong Kong Polytechnic University)		
	<b>Commodity price returns and commodity price informativeness: analysis of networks using machine learning</b>		
	<b>Sourabh Mahajan</b> (Indian Institute of Management), Debasish Maitra (Indian Institute of Management Indore)		
<b>Discussant</b>	<b>Stylianios Perrakis</b> (Concordia University)		
<b>Session B11</b>	<b>Capital Markets I</b>	<b>14:00-15:45</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Chau Le</b> (University of Lincoln)		
	<b>A Pecking Order in Contingent Convertible Bond Financing</b>		
	<b>Andrea Golfari</b> (Colorado College), Linda Allen (Baruch College), Joonsung Won (University of Virginia)		
<b>Discussant</b>	<b>Arsenio Staer</b> (California State University Fullerton)		
	<b>When the Stars Fade: Analyst Rankings, Incentives, and Market Efficiency</b>		
	<b>Jinglin Jiang</b> (Sonoma State University), Bo Liu (Dongbei University of Finance and Economics)		
<b>Discussant</b>	<b>Pablo Pastor Y Camarasa</b> (Ghent University)		
<b>Session B12</b>	<b>Behavioural Finance V</b>	<b>14:00-15:45</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Argyro Angeli</b> (University of Leeds)		
	<b>Political Uncertainty and Credit Risk: The Role of Event Markets in Forecasting Ukraine's Sovereign Spreads</b>		
	<b>Mary Becker</b> (The University of Akron), Zachary McGurk (Canisius University)		
<b>Discussant</b>	<b>Xiaoyu Sun</b> (University of Ottawa)		
	<b>Stock Tribes: Social Identity in online StockCommunities</b>		
	<b>Doris Zhou</b> (University of Oklahoma)		
<b>Discussant</b>	<b>Gualter Couto</b> (Universidade dos Açores)		
<b>Session B13</b>	<b>Methodological Issues I</b>	<b>14:00-15:45</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Kiyonori Iwata</b> (Tokyo Keizai University)		
	<b>Probability of Default Modeling with Machine Learning: A Comparison of Techniques Using Real Banking Data</b>		
	<b>Stefano Bonini</b> (University of Bologna, Lumsa University), Giuliana Caivano (University of Milan, University of Bologna)		
<b>Discussant</b>	<b>Enrico Onali</b> (University of Bristol)		

	<b>Confidence Intervals for the Classification Accuracy Metrics when Oversampling the very Minor Class: A “Black” Box Simulation Study</b> Henry Penikas (Bank of Russia), Yury Festa (Researcher, Moscow, Russia)		
<b>Discussant</b>	Francesco Baldi (University of Bologna)		
	<b>Geopolitical Effects on Newbuilding Prices: Evidence from Three Shipping Segments</b> Panagiotis Palaios (The American College of Greece), Annie Triantafillou (The American College of Greece)		
<b>Discussant</b>	Ian Lenaers (Vrije Universiteit Brussel)		
<b>Session B14</b>	<b>Venture Capital I</b>	<b>14:00-15:45</b>	<b>Room 706</b>
<b>Session Chair</b>	Aur�lie Monrose (COACTIS, Universit� Jean Monnet)		
	<b>Learning from the Little Guy: Innovation Spillover from Private to Public Firms</b> Tanja Kirmse (Miami University), Melissa Crumling (Drexel University, University of Delaware)		
<b>Discussant</b>	Marta Zava (Goethe University, Bocconi University)		
	<b>Growth Equity Investment Patterns and Performance</b> William Megginson (University of Oklahoma), Alina Munteanu (University of Oklahoma), Paul Lavery (University of Glasgow)		
<b>Discussant</b>	Fatima Ezzahrae Tahri (University of Jean Moulin Lyon 3)		
<b>Session B15</b>	<b>Bankruptcy I</b>	<b>14:00-15:45</b>	<b>Room 707</b>
<b>Session Chair</b>	Aoran Zhang (Toronto Metropolitan University)		
	<b>Corporate Performance and Policies Under Scrutiny: Guilty by Association?</b> Jan Hanousek (Mendel University), Iryna Hramiak (Mendel University), William Megginson (University of Oklahoma), Anastasiya Shamshur (King’s College London)		
<b>Discussant</b>	Reda Moursli (Lund University)		
	<b>On Uncertainties &amp; Non-Performing Loans (NPLs)</b> John Hlias Plikas (National and Kapodistrian University of Athens), Dimitrios Kenourgios (National and Kapodistrian University of Athens)		
<b>Discussant</b>	Ioannis Branikas (University of Oregon)		
	<b>Climate Change As a New Source of Systemic Risk: An Empirical Analysis of Climate Risk Drivers for European Banks</b> Claudia Cannas (Universit� Cattolica del Sacro Cuore)		
<b>Discussant</b>	Linda Chen (University of Idaho)		
<b>Session C1</b>	<b>Securities I</b>	<b>16:15-18:00</b>	<b>Room 502</b>
<b>Session Chair</b>	Azizjon Alimov (IESEG School of Management)		
	<b>Innovation and Initial Public Offering: Evidence from China</b> Jialun Yang (Shanghai National Accounting Institute), Tao Shen (Tsinghua University), George Ma (Tsinghua University)		
<b>Discussant</b>	Biwesh Neupane (University of Strathclyde)		
	<b>Inventor-base Concentration and Corporate Cash Holdings</b> Jin Wang (Wilfrid Laurier University)		
<b>Discussant</b>	Dazhi Zheng (Chester University)		
	<b>Underinvestment and Hedging: Firm Responses to Geopolitical Risk</b> Po-Kai Huang (Shih Hsin University)		
<b>Discussant</b>	Jun Zhou (Dalhousie University)		

<b>Session C2</b>	<b>Venture Capital II</b>	<b>16:15-18:00</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>William Megginson</b> (University of Oklahoma)		
	<b>Venture Capital Valuations and Contracts</b>		
	<b>Ioannis Michopoulos</b> (Stout Risius Ross)		
<b>Discussant</b>	<b>Wanji Wu</b> (University of Leeds)		
	<b>Organizational Form and Audit Pricing</b>		
	<b>Hajar El Mouttaqui</b> (American University of Sharjah), <b>Feras Salama</b> (American University of Sharjah)		
<b>Discussant</b>	<b>Lin-Chih Wu</b> (National Sun Yat-sen University)		
<b>Session C3</b>	<b>Banking III</b>	<b>16:15-18:00</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Sergey Tsyplakov</b> (University of South Carolina)		
	<b>Big bath practices and CEO turnover: A banking perspective</b>		
	<b>Barry Williams</b> (Monash University), <b>Jean-Pierre Fenech</b> (Monash University), <b>Sohel Saklain</b> (The World Bank, Central Bank of Bangladesh, BRAC University)		
<b>Discussant</b>	<b>Jared DeLisle</b> (Utah State University)		
	<b>Wall of Main bank: Mega Bank-Merger and Lending Adjustment</b>		
	<b>Yusuke Imani</b> (Nagasaki University), <b>Koutaroh Minami</b> (Hitotsubashi University)		
<b>Discussant</b>	<b>Jiancheng Shen</b> (Southwestern University of Finance and Economics)		
<b>Session C4</b>	<b>Options III</b>	<b>16:15-18:00</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Mohammed Ahnouch</b> (Université Paris 1 Panthéon Sorbonne)		
	<b>Cross-sectoral crash risk and expected commodity futures returns</b>		
	<b>Zhenyu Lu</b> (Xi'an Jiaotong-Liverpool University), <b>Ying Jiang</b> (University of Nottingham Ningbo China), <b>Xiaoquan Liu</b> (University of Nottingham Ningbo China)		
<b>Discussant</b>	<b>Yi-Chen Ko</b> (Anhui Polytechnic University)		
	<b>Forecasting Stock Index Returns with Aggregate Stock Option Information</b>		
	<b>Chien-Ling Lo</b> (National Taipei University), <b>Wen-Rang Liu</b> (National Yunlin University of Science and Technology), <b>Wenchien Liu</b> (Chung Yuan Christian University), <b>Chun-Yo Chen</b> (National Taiwan University)		
<b>Discussant</b>	<b>Gonzalo Cortazar</b> (Pontificia Universidad Católica de Chile)		
	<b>Risk-neutral moments: New theory and evidence under market frictions</b>		
	<b>George Skiadopoulos</b> (University of Piraeus, Queen Mary University of London), <b>Kazuhiro Hiraki</b> (International Monetary Fund)		
<b>Discussant</b>	<b>Weidong Tian</b> (University of North Carolina at Charlotte)		
<b>Session C5</b>	<b>Market Microstructure II</b>	<b>16:15-18:00</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Niklas Trimpe</b> (Goethe University Frankfurt)		
	<b>Bright Light, Dark Room: Where do Corporate Insiders Trade?</b>		
	<b>Alexander Hübbert</b> (Stockholm University), <b>Lars Nordén</b> (Stockholm University)		
<b>Discussant</b>	<b>Yuxin Zhou</b> (Emlyon Business School, University of Lyon II)		
	<b>The Expectation Hypothesis and expectations formation in Latin American rates markets</b>		
	<b>Daniel Deutz</b> (VU Amsterdam)		
<b>Discussant</b>	<b>Doris Zhou</b> (University of Oklahoma)		
	<b>Order Flow and Cryptocurrency Returns</b>		
	<b>Ilias Tsiakas</b> (University of Guelph), <b>Alexia Anastasopoulos</b> (University of Guelph), <b>Nikola Gradojevic</b> (University of Guelph), <b>Fred Liu</b> (University of Guelph), <b>Alex Maynard</b> (University of Guelph)		
<b>Discussant</b>	<b>Aquiles Kalatzis</b> (University of Sao Paulo)		

Session C6	Market Efficiency III	16:15-18:00	Room 606
<b>Session Chair</b>	<b>Xiaoqi Yu</b> (University of Glasgow)		
	<b>Are Stocks with Extreme Daily Returns Really Lottery? A Tale of Intraday and Overnight Returns</b>		
	<b>Kuan-Cheng Ko</b> (National Chi Nan University), <b>Nien-Tzu Yang</b> (National United University)		
<b>Discussant</b>	<b>Reza Bradrania</b> (University of South Australia)		
	<b>Strategic Ambivalence Among Alternative Investment Choices under Uncertainty</b>		
	<b>Lenos Trigeorgis</b> (Durham), <b>Benoit Chevalier-Roignant</b> (Emlyon), <b>Nicos Koussis</b> (Frederick University)		
<b>Discussant</b>	<b>Xian-Ji Kuang</b> (National Changhua University of Education)		
	<b>Beta Uncertainty as a Barrier to Arbitrage and the Impact on Anomaly Returns</b>		
	<b>Ronald Balvers</b> (McMaster University), <b>Yufeng Han</b> (UNC-Charlotte), <b>Ou Hu</b> (Johns Hopkins University), <b>Zhaodan Huang</b> (Utica University)		
<b>Discussant</b>	<b>Andrew Grant</b> (University of Sydney)		
Session C7	Law, Ethics, Finance I	16:15-18:00	Room 607
<b>Session Chair</b>	<b>Jing Wen</b> (University of Macau)		
	<b>Public Health Restrictions during the COVID-19 Pandemic and the Impact on International Tax Evasion</b>		
	<b>David Kemme</b> (University of Memphis), <b>Bhavik Parikh</b> (St. Francis Xavier University), <b>Tanja Steigner</b> (Emporia State University)		
<b>Discussant</b>	<b>Ruidong Hou</b> (University of Macau)		
	<b>The Effect of Mandatory CSR Disclosure on CSR-washing: Evidence from China</b>		
	<b>Jia Guo</b> (The Hong Kong Polytechnic University), <b>Jeffrey Ng</b> (The University of Hong Kong), <b>Hong Wu</b> (Fudan University), <b>Qi Zhang</b> (Shandong University)		
<b>Discussant</b>	<b>Miaoyin Zhang</b> (Central University of Finance and Economics)		
	<b>SEC Oversight of Private Equity and Hedge Funds</b>		
	<b>Paul Mason</b> (Baylor University), <b>Owen Davidson</b> (Baylor University), <b>Steven Utke</b> (University of Connecticut), <b>Nina Xu</b> (University of Connecticut)		
<b>Discussant</b>	<b>He Huang</b> (University of Sydney)		
Session C8	Behavioural Finance VI	16:15-18:00	Room 608
<b>Session Chair</b>	<b>Andrew Manikas</b> (University of Louisville)		
	<b>Attention-grabbing trading in overnight and intraday</b>		
	<b>Haiming Zhao</b> (University of Birmingham)		
<b>Discussant</b>	<b>Yue Zhang</b> (East China Normal University)		
	<b>Are transparent nudges effective in influencing savings decisions?</b>		
	<b>Cristiana Leal</b> (University of Minho), <b>Márcia Machado</b> (University of Minho), <b>Stefano Calboli</b> (University of Minho)		
<b>Discussant</b>	<b>Xiaomeng Wang</b> (University College Dublin)		
	<b>Managerial vocal cues and investors' limited attention</b>		
	<b>Yen-Ju Hsu</b> (Fu Jen Catholic University, National Taiwan University), <b>Yueh-Hsiang Lin</b> (National Taipei University of Business), <b>Chien-Ping Chung</b> (National Taipei University of Technology)		
<b>Discussant</b>	<b>Jingying Zhao</b> (City University of Macau)		
Session C9	Exchange Rates I	16:15-18:00	Room 609
<b>Session Chair</b>	<b>Dimitrios Doulos</b> (The American College of Greece)		
	<b>The Dark Side of FX Volume: Evidence from Large Dealer Banks</b>		
	<b>Tongtong Wang</b> (University of Glasgow), <b>Mario Cerrato</b> (University of Glasgow), <b>Shengfeng Mei</b> (University of Wales Trinity Saint David)		

<b>Discussant</b>	<b>Dimitrios Doulos</b> (The American College of Greece)		
	<b>Global volatility and depreciation factors and the cross-section of currency returns</b> <b>Juan M. Londono</b> (Federal Reserve Board), Ehab Yamani (Chicago State University)		
<b>Discussant</b>	<b>Ruth Gimeno</b> (University of Zaragoza)		
	<b>Rethinking Currency Factors The Case for Mean-Variance Optimisation</b> <b>Minyou Fan</b> (Queen's university Belfast), Fearghal Kearney (Queen's university Belfast), Jiadong Liu (Queen's university Belfast), Youwei Li (University of Hull)		
<b>Discussant</b>	<b>Bjarne Astrup Jensen</b> (Copenhagen Business School)		
<b>Session C10</b>	<b>Asset Pricing III</b>	<b>16:15-18:00</b>	<b>Room 700</b>
<b>Session Chair</b>	<b>Ilknur Zer</b> (Federal Reserve Board)		
	<b>The Pricing of Water Usage</b> <b>Adrian Fernandez Perez</b> (UCD)		
<b>Discussant</b>	<b>Qiaoyu Sun</b> (Cardiff University)		
	<b>Volatility of Price-Earnings Ratio and Return Predictability</b> <b>Xiaoquan Jiang</b> (Florida International university), Chen Li (Florida International university)		
<b>Discussant</b>	<b>Yi Zhou</b> (San Francisco State University)		
<b>Session C11</b>	<b>Agency Theory II</b>	<b>16:15-18:00</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Yih-Wen Shyu</b> (Chang Gung University)		
	<b>Foreign controlling shareholders: The ultimate tax decision maker?</b> <b>Deepanshi Arora</b> (Indian Institute of Technology Delhi), Neeru Chaudhry (Indian Institute of Technology Delhi)		
<b>Discussant</b>	<b>Liang-Chih Liu</b> (National Taipei University of Technology)		
	<b>Broken Windows: SEC Enforcement of Delinquent Insider Filings</b> <b>Caleb Houston</b> (University of Alabama at Birmingham), Brandon Cline (Mississippi State University), Valeriya Posynaya (University of Minnesota Duluth)		
<b>Discussant</b>	<b>Marina Magidou</b> (Open University of Cyprus)		
<b>Session C12</b>	<b>Behavioural Finance VII</b>	<b>16:15-18:00</b>	<b>Room 702</b>
<b>Session Chair</b>	<b>Christos Mavrovitis</b> (University of Surrey)		
	<b>Diagnostic Expectations and the Macroeconomy / WITHDREW</b> <b>George Constantinides</b> (University of Chicago), Maurizio Montone (Utrecht University)		
<b>Discussant</b>	<b>Ioannis Branikas</b> (University of Oregon)		
	<b>Digital Immaturity in Donation Crowdfunding. When Fundraising Strategies Require Human Touch</b> <b>Marilena Bredice</b> (University of Molise), Antonio Minguzzi (Parthenope University of Naples), Michele Modena (University of Molise), Stefano Filomeni (University of Essex)		
<b>Discussant</b>	<b>Yunbi An</b> (University of Windsor)		
	<b>The mediating role of analyst coverage in translating climate policy into investor sentiment</b> <b>Wei Li</b> (The University of Adelaide), Chee Seng Cheong (The University of Adelaide), George Mihaylov (The University of Adelaide), Ralf Zurbrugg (The University of Adelaide)		
<b>Discussant</b>	<b>Aoran Zhang</b> (Toronto Metropolitan University)		
<b>Session C13</b>	<b>Capital Structure I</b>	<b>16:15-18:00</b>	<b>Room 703</b>
<b>Session Chair</b>	<b>Seth Armitage</b> (University of Edinburgh)		
	<b>Capital Structure Under Climate Change: The Roles of Social Norms and Regulatory Risk</b> <b>Tha Huynh</b> (University of Stavanger), Dengjun Zhang (University of Stavanger)		
<b>Discussant</b>	<b>Lijie Yu</b> (University of Strathclyde)		

	<b>ESG Disclosure and Access to Credit: A Configurational Analysis on European Listed Firms</b> Rosalia Santulli (University of Genova, IPAG Business School), Carmen Gallucci (University of Salerno, IPAG Business School), Riccardo Tiplaldi (University of Salerno)		
<b>Discussant</b>	Apostolos Xanthopoulos (Lewis University)		
	<b>Navigating Uncertainty: The Cost of Capital and Environmental Sustainability in European Firms Post Russia-Ukraine Crisis</b> Habeb Yahya (University of Turku), AbdulMalik Salau (International University Rabat), Walayet Khan (University of Evansville)		
<b>Discussant</b>	Bektemir Ysmaïlov (Nazarbayev University)		
<b>Session C14</b>	<b>Corporate Governance II</b>	<b>16:15-18:00</b>	<b>Room 706</b>
<b>Session Chair</b>	Dong Wook Lee (Korea University)		
	<b>Fight or Flee? The Role of Firms' Connected Social Media Outlets</b> Zhiqian Jiang (Xiamen University), Baixiao Liu (HSBC Business School), Yuchen Xu (UNSW Business School), Bohui Zhang (The Chinese University of Hong Kong)		
<b>Discussant</b>	Anna Constantatos (The American College of Greece)		
	<b>Rebuilding trust: board actions and their effectiveness in the wake of corporate social irresponsibility</b> Helen Spiropoulos (University of Technology Sydney), Rebecca Bachmann (Macquarie University), Ruoyun Zhao (University of Technology Sydney)		
<b>Discussant</b>	Samuel Lyncon Leandro de Lima (University of Blumenau)		

## Thursday, June 26 2025

<b>Session D1</b>	<b>Firm Value II</b>	<b>08:30-10:15</b>	<b>Room AC 001</b>
<b>Session Chair</b>	Jarkko Peltomäki (Stockholm University)		
	<b>How Valuable is Technology Talent Hiring?</b> Feng Dong (Elon University), John Doukas (Old Dominion University), Rongyao Zhang (Youngstown State University)		
<b>Discussant</b>	Lei Chen (University of Melbourne)		
	<b>Data Breach and Managerial Risk-taking Incentives</b> Lihang Chen (University of London), Jiajun Tao (University of Leicester)		
<b>Discussant</b>	Pengcheng Zhu (University of San Diego)		
	<b>The Influence of AI on Firm Employee Growth</b> Po Li (The University of Macau), Jie Li (The University of Macau), Tingting Que (The University of Macau), Jing Xie (The University of Macau)		
<b>Discussant</b>	Yugang Chen (Sun Yat-sen University)		
<b>Session D2</b>	<b>Corporate Governance III</b>	<b>08:30-10:15</b>	<b>Room AC 002</b>
<b>Session Chair</b>	Barbara Bliss (University of San Diego)		
	<b>Prioritizing Social Issues: The Role of Women on Corporate Boards</b> Siyue Guo (IESEG School of Management), Tinghua Duan (EDHEC Business School), Kowalewski Oskar (IESEG School of Management)		
<b>Discussant</b>	Ana Paula Gama (Instituto Universitário de Lisboa (ISCTE-IUL))		
	<b>Foreignness of CEOs and Innovation: A Mediation Effect of Inclusiveness</b> Pengda Fan (Ritsumeikan University), Kazuo Yamada (Kyoto University), Lailani Alcantara (Ritsumeikan Asia Pacific University)		

<b>Discussant</b>	<b>Jiaxin Wu</b> (University of Glasgow)
	<b>CEO-CFO Personality Complementarity and Corporate Credit Risk</b> <b>Tsung-Kang Chen</b> (National Yang Ming Chiao Tung University, Center for Research in Econometric Theory and Applications), <b>Yijie Tseng</b> (Fu Jen Catholic University), <b>Yun Hao</b> (National Yang Ming Chiao Tung University)
<b>Discussant</b>	<b>Jin Wang</b> (Wilfrid Laurier University)
<b>Session D3</b>	<b>Corporate Takeovers II</b> <b>08:30-10:15</b> <b>Room AC 003</b>
<b>Session Chair</b>	<b>Yifan Li</b> (University of Glasgow)
	<b>Does Media Sentiment on Target Innovation Predict Performance of Technology Mergers and Acquisitions?</b> <b>Yugang Chen</b> (Sun Yat-sen University), <b>Jihua Lu</b> (Sun Yat-sen University), <b>Mingzhu Wang</b> (Sun Yat-sen University)
<b>Discussant</b>	<b>Anna Constantatos</b> (The American College of Greece)
	<b>The Bright Side of Climate Change Exposure: Strategic Gains for M&amp;A Acquirers</b> <b>Martin Bugeja</b> (University of Technology Sydney), <b>Yaowen Shan</b> (University of Technology Sydney), <b>Yanglan Zu</b> (Flinders University)
<b>Discussant</b>	<b>Chenguang Shang</b> (Suffolk University)
	<b>The Noise Share of the 52-Week Price-Peak Effect on Mergers and Acquisitions</b> <b>Ke Bi</b> (The University of Edinburgh), <b>Leonidas G. Barbopoulos</b> (The University of Edinburgh), <b>Yue Liu</b> (The University of Edinburgh), <b>Jo Danbolt</b> (The University of Edinburgh)
<b>Discussant</b>	<b>Maria Boutchkova</b> (University of Edinburgh)
<b>Session D4</b>	<b>Investments I</b> <b>08:30-10:15</b> <b>Room 502</b>
<b>Session Chair</b>	<b>Zhenyu Lu</b> (Xi'an Jiaotong-Liverpool University)
	<b>Fast Fourier Transform, American Option Approximation, and Daily Price Limit</b> <b>Jia Hau Guo</b> (National Yang Ming Chiao Tung University), <b>Yi-He Chang</b> (National Yang Ming Chiao Tung University)
<b>Discussant</b>	<b>Heqing Shi</b> (University of Edinburgh Business School)
	<b>Jump returns and firm risk predictability</b> <b>Shuhui Wang</b> (University of Surrey), <b>Chen Wang</b> (Tianjin University), <b>Xiong Xiong</b> (Tianjin University), <b>Dehua Shen</b> (Nankai University)
<b>Discussant</b>	<b>Tugba Bas</b> (Fenerbahce University)
	<b>News Consumption in the Wild</b> <b>Elvis Jarnecic</b> (University of Sydney), <b>Tony Cookson</b> (University of Colorado at Boulder), <b>Diego Garcia</b> (University of Colorado at Boulder)
<b>Discussant</b>	<b>Stefan Ruenzi</b> (University of Mannheim)
<b>Session D5</b>	<b>Accounting II</b> <b>08:30-10:15</b> <b>Room 503</b>
<b>Session Chair</b>	<b>Jing Yang</b> (California State University at Fullerton)
	<b>Analysts' cultural preferences: A new approach based on culture of firms under coverage</b> <b>Jingying Zhao</b> (City University of Macau), <b>Jinjuan Ren</b> (University of Macau), <b>Mengjiao Chen</b> (Inner Mongolia University of Finance and Economics), <b>Rui Chen</b> (South China Normal University)
<b>Discussant</b>	<b>Kevin Chen</b> (HKUST)
	<b>The Importance of Pay Information Accessibility to Corporate Innovation: Evidence from Salary History Ban</b> <b>Tao Yuan</b> (Nanjing University), <b>Yangyang Chen</b> (City University of Hong Kong), <b>Bin Yang</b> (Jinan University)
<b>Discussant</b>	<b>Haiming Zhao</b> (University of Birmingham)

Session D6	Corporate Governance IV	08:30-10:15	Room 601
Session Chair	Wei Li (The University of Adelaide)		
	<b>ESG Reputational Risk in Family Firms: Evidence from Korean Chaebols</b>		
	Jieun Im (Hansung University), Hojong Shin (California State University), Dae Choi (University of Washington), Min Jung Kang (University of Michigan)		
Discussant	Julian Atanassov (University of Nebraska-Lincoln)		
	<b>The Ripple Effect: ESG Decisions in Director Networks</b>		
	Matias Braun (ESE Business School), Claudio Raddatz (Universidad de Chile), Vicente Corral (Universidad de Chile), Santiago Truffa (ESE Business School)		
Discussant	Yi Feng (Toronto Metropolitan University)		
	<b>Do Firms Care About ESG Ratings? Evidence from Refinitiv's Scoring Adjustment</b>		
	Florian Kiesel (Free University Bozen-Bolzano), Jan Schnitzler (Grenoble Ecole de Management), Jinglin Jiang (Sonoma State University)		
Discussant			
Session D7	Corporate Governance V	08:30-10:15	Room 602
Session Chair	Hue Hwa Au Yong (Monash University)		
	<b>Natural disasters and internal capital market efficiency: evidence from multi-segment firms</b>		
	Xinyue Zhang (University of Birmingham), Jing-Ming (University of Birmingham), Hui Li (University of Birmingham)		
Discussant	Jifeng Hong (University of Glasgow)		
	<b>Do they walk the talk: How do mutual funds portfolio firms adjust disclosure tone under the mandatory disclosure regulation</b>		
	Jing Wen (University of Macau), Adrian Cheuk Hung Lei (University of Macau), Rachel Xiaorong Ma (University of Macau)		
Discussant	Aitzaz Ahsan Alias Sarang (Institute of Business Administration)		
	<b>"Put your money where your mouth is" – Case of Corporate Environmental Commitments</b>		
	Thang Ngoc Dang (Brunel University of London), Monomita Nandy (Brunel University of London), Suman Lodh (Kingston University London), Patrycja Klusak (University of Cambridge, University of Sussex, Heriot-Watt University)		
Discussant	Helen Spiropoulos (University of Technology Sydney)		
Session D8	Market Efficiency IV	08:30-10:15	Room 603
Session Chair	Tim Adam (Humboldt University)		
	<b>Media Coverage and the Cross-section of Cryptocurrency Returns</b>		
	Ba Chu (Carleton University)		
Discussant	Aditya Kaul (University of Alberta)		
	<b>Smart Cities and Resource Misallocation: Evidence from China's Manufacturing Industry</b>		
	Hua Fan (University of Bath), Masaki Mori (University of Applied Sciences and Arts), Chen Zheng (University of Bath)		
Discussant	Kuan-Cheng Ko (National Chi Nan University)		
	<b>The Informational Role of CDS in Stock Market Efficiency</b>		
	Paul Zimmermann (IESEG School of Management), Alexandre Rubesam (IESEG School of Management)		
Discussant	Nan Li (University of Bristol)		

<b>Session D9</b>	<b>Law, Ethics, Finance II</b>	<b>08:30-10:15</b>	<b>Room 606</b>
<b>Session Chair</b>	<b>Summer Liu</b> (University of Richmond)		
	<b>Gender Diversity, Gender Quota, and Stock Price Crash Risk</b>		
	<b>Ruidong Hou</b> (University of Macau), <b>Adrian C.H. Lei</b> (University of Macau)		
<b>Discussant</b>	<b>Niklas Trimpe</b> (Goethe University Frankfurt)		
	<b>The Cost of Antitrust and Firm Strategic Mergers and Acquisitions</b>		
	<b>Miaoyin Zhang</b> (University of Finance and Economics), <b>Dongyang Li</b> (Central University of Finance and Economics)		
<b>Discussant</b>	<b>David Kemme</b> (University of Memphis)		
	<b>Do Higher Civil Servant Salaries Limit Corruption? Evidence from Hong Kong</b>		
	<b>Aris Stouraitis</b> (Hong Kong Baptist University), <b>Arturo Bris</b> (IMD), <b>Jose Caballero</b> (IMD)		
<b>Discussant</b>	<b>Jia Guo</b> (The Hong Kong Polytechnic University)		
<b>Session D10</b>	<b>Integration I</b>	<b>08:30-10:15</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Francesco Baldi</b> (University of Bologna)		
	<b>Systematic Risk in Global Supply Chain Networks: A Country-Level ESG Analysis</b>		
	<b>Jiancheng Shen</b> (Southwestern University of Finance and Economics), <b>Liu Wang</b> (Providence College), <b>Zheng Liu</b> (Soochow University), <b>Mingyue Pan</b> (Nanjing University), <b>Liuyang He</b> (Nanjing University)		
<b>Discussant</b>	<b>Nihar Singh</b> (Indian Institute of Technology Delhi)		
	<b>Home Advantage (not Bias) in Perfect Markets with Global Firms: Necessary Conditions and Empirical Implications</b>		
	<b>Haim Kedar-Levy</b> (Gurion University), <b>Jongmoo Jay Choi</b> (Temple University), <b>Orit Milo</b> (Ben Gurion University)		
<b>Discussant</b>	<b>Juan M. Londono</b> (Federal Reserve Board)		
<b>Session D11</b>	<b>Banking IV</b>	<b>08:30-10:15</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Gianluca Mattarocci</b> (Tor Vergata University of Rome)		
	<b>Non-audit valuation services prohibition and fair value measurements: evidence from European Union banks</b>		
	<b>Giulio Greco</b> (University of Pisa), <b>Velia Gabriella Cenciarelli</b> (Sacred Heart Catholic University of Milan), <b>Alessandro Gabrielli</b> (University of Pisa)		
<b>Discussant</b>	<b>Barry Williams</b> (Monash University)		
	<b>Institutional Investors, Insiders, and Bank Stability</b>		
	<b>Tomas Mantecon</b> (University of North Texas), <b>Stuart Gillan</b> (University of North Texas)		
<b>Discussant</b>	<b>Min-Teh Yu</b> (National Tsing Hua University)		
	<b>The Federal Reserve's Tightening, Risk Management, Default Likelihood and Firm Value</b>		
	<b>Sungjae Kim</b> (Furman University)		
<b>Discussant</b>	<b>Sergey Tsyplakov</b> (University of South Carolina)		
<b>Session D12</b>	<b>Behavioural Finance VIII</b>	<b>08:30-10:15</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Lukas Greger</b> (Friedrich-Alexander-Universität Erlangen-Nürnberg)		
	<b>Keeping users addicted: Does gamification affect people's risk profile?</b>		
	<b>Jan Hanousek</b> (University of Memphis), <b>Jan Hanousek</b> (Mendelu University), <b>Konstantin Sokolov</b> (University of Memphis), <b>Jakub Mikulka</b> (CERGE-EI)		
<b>Discussant</b>	<b>Ga-Young Jang</b> (California Miramar University, Susfin Research)		
	<b>Local Gambling Preference and Mortgage Misrepresentation</b>		
	<b>Jiawei Hu</b> (The University of Texas at Dallas)		
<b>Discussant</b>	<b>Cristiana Leal</b> (University of Minho)		

	<b>Equity Private Placements and Corporate Governance: A Study of Family Firms in Taiwan's Financial Landscape</b> Yih-Wen Shyu (Chang Gung University), Chun-I Lee (Loyola Marymount University)		
<b>Discussant</b>	Aluna Wang (HEC Paris)		
<b>Session D13</b>	<b>Corporate Governance VI</b>	<b>08:30-10:15</b>	<b>Room 700</b>
<b>Session Chair</b>	Arsenio Staer (California State University Fullerton)		
	<b>Corporate Lobbying of Bureaucrats</b> Ekaterina Volkova (Melbourne University), Michelle Lowry (Drexel University)		
<b>Discussant</b>	João Maria Jorge (Lund University)		
	<b>Macroeconomic Uncertainty, Corporate Social Responsibility, and Firm Cultures</b> Haozheng Wang (Baruch College), Mingyuan Kong (Baruch College)		
<b>Discussant</b>	Zhen-Xing Wu (Zhongnan University of Economics and Law)		
	<b>How Does Private Equity Shape Childcare? Implications for Competition, Pricing, and Quality</b> Dong Xu (Bayes Business School), Dyaran Bansraj (Erasmus University Rotterdam)		
<b>Discussant</b>	Zhiqian Jiang (Xiamen University)		
<b>Session D14</b>	<b>Securities II</b>	<b>08:30-10:15</b>	<b>Room 701</b>
<b>Session Chair</b>	Iordanis Kalaitzoglou (Audencia Business School)		
	<b>Demand for Greenness</b> Biwesh Neupane (University of Strathclyde), Hari Gopal Risal (University of Strathclyde), Chandra Thapa (University of Strathclyde), Andrew Marshall (University of Strathclyde), Arthur Krebbers (University of Strathclyde)		
<b>Discussant</b>	Onur Tosun (Cardiff Business School)		
	<b>The Impact of Corporate Environmental Violations on the Cost of Financing</b> Erwin Hansen (University of Chile), Francisco Marcet (University of Chile)		
<b>Discussant</b>	Ajai Singh (University of Central Florida)		
	<b>Climate laws and green bond issuance</b> Charilaos Mertzanis (Abu Dhabi University), Md Rajib Kamal (Norwegian University of Science and Technology)		
<b>Discussant</b>	Po-Kai Huang (Shih Hsin University)		
<b>Session D15</b>	<b>Behavioural Finance IX</b>	<b>08:30-10:15</b>	<b>Room 702</b>
<b>Session Chair</b>	Rosalia Santulli (University of Genova, IPAG Business School)		
	<b>Rich Dad Poor Dad? CEO Social Class and Firm Risk</b> Christos Mavrovitis (University of Surrey), Chen Yang (University of Glasgow), Yifei Bi (Independent Researcher)		
<b>Discussant</b>	Nina Klocke (Duisburg-Essen University)		
	<b>Contextualized Sentiment Analysis using Large Language Models</b> Sebastian Müller (TU Munich), Christian Breitung (TU Munich), Garvin Kruthof (TU Munich)		
<b>Discussant</b>	Henry Penikas (Bank of Russia)		
<b>Session D16</b>	<b>Capital Markets II</b>	<b>08:30-10:15</b>	<b>Room 703</b>
<b>Session Chair</b>	Pedro Pimentel (Universidade dos Açores)		
	<b>Beyond Disclosure: Exploring the Impact of ESG Transparency on Stock Liquidity</b> Selma Boussetta (University of Bordeaux), Amal Aouadi (University of Lille), Lin Ma (University of Lille)		
<b>Discussant</b>	Yong Kyu Gam (University College Dublin)		

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**Is there a spillover effect of stock liquidity on the Total Factor Productivity (TFP) of non-listed firms? Evidence from China**

**Yingyi Hu** (Southwestern University of Finance and Economic), Jingyao Tang (Chongqing United Assets and Equity Exchange Group Co., LTD, Renmin University of China), Lin Zhang (Southwestern University of Finance and Economics)

**Discussant** **Lennart Schwertfeger** (Otto von Guericke University)

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**Session D17** **Financial Institutions I** **08:30-10:15** **Room 706**

**Session Chair** **Lubomir Litov** (University of Oklahoma)

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**Financial Market Perception and Climate Political Leadership**

**Chandra Thapa** (University of Strathclyde), Olakunle Olaboopo (University of Strathclyde), David Hillier (University of Strathclyde)

**Discussant** **Peter Grundke** (Osnabrück University)

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**Drivers of exchange sustainability development: Evidence from a decade of surveys**

**Kaitao Lin** (World Federation of Exchanges), Ying Liu (World Federation of Exchanges)

**Discussant** **Frank Graef** (FHNW School of Business)

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**Not Too Big, Not Too Small? Towards an Optimal Tick Size**

**Jiri Svec** (The University of Sydney), Meiyu Wu (Beihang University), Sean Foley (Macquarie University)

**Discussant** **Anna Zsofia Csiky** (Vienna University of Economics and Business)

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**Session D18** **Cost of Capital I** **08:30-10:15** **Room 707**

**Session Chair** **Lixin (Nancy) Su** (The Hong Kong Polytechnic University)

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**Business Environmental Innovation and Waste Recycling**

**Jun Zhou** (Dalhousie University), Huu Nguyen (Dalhousie University)

**Discussant** **Quan Gan** (University of Sydney)

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**Climate Risk in the Supply Chain: Evidence from Cost of Debt**

**Yunfan Sheng** (University of Bath), Chenchen Huang (University of Bath), Enrico Onali (University of Bristol), Ru Xie (University of Bath)

**Discussant** **Yifan Zhou** (Fanhai International School of Finance)

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**Nonfinancial Disclosure Mandates and Private Lending**

**Zhehao Jia** (The University of Edinburgh), Zhaoran Gong (Xi'an Jiaotong-Liverpool University), Donghui Li (Shenzhen University)

**Discussant** **Christian Riis Flor** (University of Southern Denmark)

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**Special Session I** **"Innovations in Financial Intermediation"** **10:45-12:30** **7<sup>th</sup> Level Auditorium**

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

**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, **Elroy Dimson**, University of Cambridge and **Spyros Skouras**, Athens University of Economics and Business

Presentation Title **"Greek Financial Market Returns: The Full History Since 1880"**

Professor, **Panos Xidonas**, ESSCA École de Management & Director of Research (HDR)

Presentation Title **"Pension Fund Management under the Current Global Economic Environment"**

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<b>Session E1</b>	<b>Capital Structure II</b>	<b>13:15-15:00</b>	<b>Room AC 001</b>
<b>Session Chair</b>	<b>Yuze Zhang</b> (Durham University)		
<b>Discussant</b>	<b>Carbon performance and debt maturity: The role of disclosure and information asymmetry</b> <b>Adrián Ferreras</b> (University of León), Paula Castro (University of León), María Teresa Tascón (University of León) <b>Tha Huynh</b> (University of Stavanger)		
<b>Discussant</b>	<b>ESG risk, investment timing and corporate debt structure</b> <b>Nicos Koussis</b> (Frederick University), Florina Silaghi (Universitat Autònoma de Barcelona) <b>Yunxiao Liu</b> (SILC Business School)		
<b>Discussant</b>	<b>The role of derivative usage in influencing corporate financing and investment decisions</b> <b>Aastha Gupta</b> (Jaipuria Institute of Management), Neeru Chaudhry (Indian Institute of Technology) <b>Kelly Gerakoudi</b> (The American College of Greece)		
<b>Session E2</b>	<b>Fixed Income II</b>	<b>13:15-15:00</b>	<b>Room AC 002</b>
<b>Session Chair</b>	<b>Aditya Kaul</b> (University of Alberta)		
<b>Discussant</b>	<b>Endogenous Preferences and Green Bond Pricing</b> <b>Summer Liu</b> (University of Richmond), Ming Li (Virginia Commonwealth University), Nancy Tran (University of Richmond), Matthew Wilson (University of Richmond) <b>Deniz Ozenbas</b> (Montclair State University)		
<b>Discussant</b>	<b>Social Media Debates, Climate Change, and Greenium</b> <b>Douglas Cumming</b> (Florida Atlantic University), Vu Tran (University of Reading) <b>Lenos Trigeorgis</b> (Durham)		
<b>Discussant</b>	<b>Rating-Sensitive Bonds</b> <b>Tim Adam</b> (Humboldt University), Constantin Reigber (Humboldt University) <b>Argyris Volis</b> (The American College of Greece)		
<b>Session E3</b>	<b>Corporate Governance VII</b>	<b>13:15-15:00</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Anna Constantatos</b> (The American College of Greece)		
<b>Discussant</b>	<b>Board's tenure and the pay gap</b> <b>Panagiotis Nikolaos Politsidis</b> (Audencia Business School) <b>Xiaohua Fang</b> (Florida Atlantic University)		
<b>Discussant</b>	<b>Responsive CSR as Damage Control and The Effect of Institutional Owner Commitment.</b> <b>Steven Dennis</b> (Kent State University), Hua-Hsin Tsai (University of Northern Iowa), Marc Tony Via (University of Tennessee) <b>Zélia Serrasqueiro</b> (University of Beira Interior)		
<b>Discussant</b>	<b>CEOs political contribution and rewards</b> <b>Lei Chen</b> (University of Melbourne) <b>Gilmarques Costa</b> (Universidade de Blumenau – FURB)		
<b>Session E4</b>	<b>Behavioural Finance X</b>	<b>13:15-15:00</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Barbara Bliss</b> (University of San Diego)		
<b>Discussant</b>	<b>The Effect of Non-Wage Competition on Corporate Profits</b> <b>Ioannis Branikas</b> (University of Oregon), Briana Chang (Hong Kong University of Science and Technology), Harrison Hong (Columbia University), Nan Li (University of Toronto) <b>Oksana Pryshchepa</b> (The University of Liverpool)		
<b>Discussant</b>	<b>Managerial political preferences and corporate innovation strategies</b> <b>Yunbi An</b> (University of Windsor), Jian Wang (Northeastern University), Yanhuang Huang (Northeastern University), Hongrui Feng (Pepperdine University) <b>Christos Mavrovitis</b> (University of Surrey)		

**The Clash of Spirituality and Strategy: Exploring the Influence of Religiosity on AI Initiatives**

**Aoran Zhang** (Toronto Metropolitan University), Yuning Chen (University College London), Jiamian Xu (University College London), Yunfei Zhao (Wenzhou-Kean University)

**Discussant** **Mohamed Mekhaimer** (St. John Fisher University)

**Session E5** **Earnings Management I** **13:15-15:00** **Room 602**

**Session Chair** **Hamed Ghanbari** (University of Lethbridge)

**Options listing and cost structure rigidity**

**Lewis H.K. Tam** (University of Macau), Yuan Huang (Hong Kong Polytechnic University), Ruzhou Wang (Nanjing University)

**Discussant** **Dimitris Andriosopoulos** (University of Strathclyde)

**Conforming Tax Avoidance and SEC Tax-Related Comment Letters**

**Xiu-Ye Zhang** (Australian National University), Yuan Helen (Australian National University), Hai Wu (Australian National University), Sonali Walpola (Australian National University)

**Discussant** **Chia-Wei Yeh** (National Chi Nan University)

**Bound by the Bottom Line: The Effect of Loan Covenant Stringency on Corporate Environmental Spending**

**Hirofumi Nishi** (The University of Texas at Dallas), Carolyn Reichert (The University of Texas at Dallas)

**Discussant** **Nicolas Eugster** (The University of Queensland)

**Session E6** **Corporate Takeovers III** **13:15-15:00** **Room 606**

**Session Chair** **Han Ma** (Shanghai University of Finance and Economics)

**Target's Cash Flows and Acquirer's Advisor Choice in M&As**

**I-Ju Chen** (Yuan Ze University), Hang Thi Dieu Nguyen (Yuan Ze University), Hsiangping Tsai (National Taipei University of Business),

**Discussant** **Qimeng Zhang** (University of Bristol)

**How Does Acquirer Climate Change Risk Impact Mergers and Acquisitions Deal Success?**

**Jagriti Srivastava** (Indian Institute of Management Amritsar), Sandeep Yadav (Indian Institute of Management Bangalore), Balagopal Gopalakrishnan (Indian Institute of Management Ahmedabad)

**Discussant** **Panagiotis Couzoff** (Universidade Catolica Portuguesa)

**Credit Supply Shocks and M&A: An Empirical Analysis of Firm Behavior During Banking Crises (1990-2019)**

**Luiz Ricardo Kabbach de Castro** (Indiana University), Lucas Macoris (EAESP/FGV)

**Discussant** **Zonghe Guo** (UNSW Sydney)

**Session E7** **Corporate Governance VIII** **13:15-15:00** **Room 607**

**Session Chair** **Jifeng Hong** (University of Glasgow)

**Biodiversity and firm performance: Empirical evidence in Japan**

**Thi Phuong Thanh Nguyen** (Japan Securities Research Institute) Katsuyuki Kubo (Waseda University)

**Discussant** **Yanfei Wu** (Higher School of Economics)

**The Unintended Consequence of "Say on Pay" Votes on Firm-level Innovation**

**Pengcheng Zhu** (University of San Diego), Shantanu Dutta (University of Ottawa), Micah Officer (Loyola Marymount University), Ruixiang Wang (Clark University)

**Discussant** **Lukas Roth** (University of Alberta)

<b>Session E8</b>	<b>Banking V</b>	<b>13:15-15:00</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Peter Grundke</b> (Osnabrück University)		
<b>Discussant</b>	<p><b>On the information structure of analyst research portfolios: The role of bellwether and its information share</b>  <b>Jinjuan Ren</b> (University of Macau), Rui Chen (South China Normal University), Jingying Zhao (City University of Macau)  <b>Jiri Svec</b> (The University of Sydney)</p>		
<b>Discussant</b>	<p><b>Do “Too-Big-To-Fail” Banks Receive Preferential Treatment in Bailouts? Surprising Results from a Cross-Country Analysis</b>  <b>Sergey Tsyplakov</b> (University of South Carolina), Allen Berger (University of South Carolina), Simona Nistor (Babeş-Bolyai University of Cluj-Napoca), Steven Ongena (University of Zurich)  <b>Yingyi Hu</b> (Southwestern University of Finance and Economic)</p>		
<b>Session E9</b>	<b>Behavioural Finance XI</b>	<b>13:15-15:00</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Bo Wang</b> (University of Southampton)		
<b>Discussant</b>	<p><b>Board Diversity Appearance and Firm Performance: An Image-Based Deep Learning Approach</b>  <b>Lukas Greger</b> (Friedrich-Alexander-Universität Erlangen-Nürnberg), Hendrik Scholz (Friedrich-Alexander-Universität Erlangen-Nürnberg), Anja Stiller (Friedrich-Alexander-Universität Erlangen-Nürnberg), Nicolas Webersinke (Friedrich-Alexander-Universität Erlangen-Nürnberg)  <b>Jan Hanousek</b> (University of Memphis)</p>		
<b>Discussant</b>	<p><b>The Impact of CEO Pay Duration on Corporate LGBTQ Inclusiveness</b>  <b>Andrew Manikas</b> (University of Louisville), Ben Foster (University of Louisville), Xudong Fu (University of Louisville), Shaunn Mattingly (Boise State University)  <b>Kiyonori Iwata</b> (Tokyo Keizai University)</p>		
<b>Discussant</b>	<p><b>Is This Trust or Trust Washing? Investors’ Challenges and Trust Signals in Assessing Initial Coin Offerings</b>  <b>João Maria Jorge</b> (Lund University), Andrea Moro (Lund University – CIRCLE)  <b>Minyou Fan</b> (Queen’s university Belfast)</p>		
<b>Session E10</b>	<b>Bankruptcy II</b>	<b>13:15-15:00</b>	<b>Room 700</b>
<b>Session Chair</b>	<b>Siyue Guo</b> (IESEG School of Management)		
<b>Discussant</b>	<p><b>Tax Information Sharing and Debt Risk: Evidence from China’s Public Firms</b>  <b>Linda Chen</b> (University of Idaho), Qingxi Meng (Xiamen University), Anting Zhang (China Resources (Holdings) Co., Ltd.), Yi Yang (Shanghai University of Finance and Economics)  <b>Paolo Saona</b> (Saint Louis University, Universidad Pontificia Comillas, Universidad Católica de la Santísima Concepción)</p>		
<b>Discussant</b>	<p><b>Labor Cost and Innovation: The Unintended Effects of Raising the Minimum Wage</b>  <b>Yue Zhang</b> (East China Normal University)  <b>Claudia Cannas</b> (Università Cattolica del Sacro Cuore)</p>		
<b>Discussant</b>	<p><b>Equity Provision in Financially Distressed Firms</b>  <b>Reda Moursli</b> (Lund University), Håkan Jankensgård (Stockholm Business School), Jens Forssbäck (Lund University)  <b>John Hlias Plikas</b> (National and Kapodistrian University of Athens)</p>		
<b>Session E11</b>	<b>Corporate Governance IX</b>	<b>13:15-15:00</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Xinyue Zhang</b> (University of Birmingham)		
<b>Discussant</b>	<p><b>Modeling facility-level emissions data in corporate finance: A cautionary tale</b>  <b>Enrico Onali</b> (University of Bristol), Danilo Mascia (University of Leeds)  <b>William Megginson</b> (University of Oklahoma)</p>		

	<b>Spillover effects in ESG disclosure</b> Jiaxin Wu (University of Glasgow), Yue Tang (Southwestern University of Finance and Economics), Meilin Tang (London school of Economics and Political Science)
<b>Discussant</b>	Lihang Chen (University of London)
	<b>Financial performance and ESG practices in the Travel and Leisure Sector: The case of New York Stock Exchange listed firms</b> Spyros Spyrou (Athens University of Economics & Business)
<b>Discussant</b>	Florian Kiesel (Free University Bozen-Bolzano)
<b>Session E12</b>	<b>Corporate Governance X</b> <span style="float: right;"><b>13:15-15:00</b></span> <span style="float: right;"><b>Room 702</b></span>
<b>Session Chair</b>	Jieyujin Chen (University of Macau)
	<b>Stock Price Informativeness and Corporate Tax Avoidance</b> Onur Bayar (University of Texas at San Antonio), Fariz Huseynov (North Dakota State University), Yini Liu (University of Western Ontario), Sabuhi Sardarli (Kansas State University)
<b>Discussant</b>	Justin Benefield (Auburn University)
	<b>Creditor Rights and Tax Avoidance: Evidence from Quasi-natural Experiment in India</b> Soumyabrata Basu (IFMR GSB, Krea University), Praveen Bhagawan (IFMR GSB, Krea University), Jyoti Prasad Mukhopadhyay (IFMR GSB, Krea University)
<b>Discussant</b>	Dong Xu (Bayes Business School)
	<b>Board Diversity, IPO Underpricing, Asymmetric Information and Firm Value: a Brazilian Case</b> Marcelo Nelken (University of São Paulo), Roy Martelanc (University of São Paulo)
<b>Discussant</b>	Andrea Roncella (Catholic University of Sacred Heart)
<b>Session E13</b>	<b>Management Compensation II</b> <span style="float: right;"><b>13:15-15:00</b></span> <span style="float: right;"><b>Room 703</b></span>
<b>Session Chair</b>	Kevin Chen (HKUST)
	<b>The Synergy of Carbon Pricing and Macroprudential Policies in Green Transitions: Insights from a Global Quasi-Natural Experiment</b> Chau Le (University of Lincoln)
<b>Discussant</b>	Noor Hashim (Lancaster University)
	<b>The Impact of Executive Pay Disparity on Corporate Carbon Emissions: Insights from Tournament Incentives</b> Hsiao-Lin Yang (Feng Chia University), Konan Chan (National Chengchi University)
<b>Discussant</b>	Seth Armitage (University of Edinburgh)
	<b>ESG-Linked Compensation and ESG Controversies: Evidence from the US</b> Sai Kit (Jack) Hui (University of Reading), Nikolaos Antypas (University of Reading), Lisa Schopohl (University of Reading)
<b>Discussant</b>	Anna N. Danielova (DeGroote School of Business)
<b>Session E14</b>	<b>Financial Derivatives II</b> <span style="float: right;"><b>13:15-15:00</b></span> <span style="float: right;"><b>Room 706</b></span>
<b>Session Chair</b>	Vasileios Symeonidis (The American College of Greece)
	<b>Option-implied asymmetry indices in the Eurozone: the relationship with sentiment and financial stress</b> Silvia Muzzioli (University of Modena and Reggio Emilia), Luca Gambarelli (Biagi Department of Economics)
<b>Discussant</b>	Chien-Ling Lo (National Taipei University)
	<b>Watching the FedWatch</b> Majeed Simaan (Stevens Institute of Technology), Stefano Bonini (Stevens Institute of Technology), Shengyu Huang (Stevens Institute of Technology)
<b>Discussant</b>	Eirini Konstantinidi (University of Manchester)

**Option Sellers Could Capture Time Decay with Short-Dated Index Options Maybe Even During the Covid-19 Market Crash of 2020)**

**Tom Miller** (Mississippi State University), **Zhuo Li** (Montana State University)  
**Silvia Muzzioli** (University of Modena and Reggio Emilia)

**Discussant**

**Session E15      Securities III      13:15-15:00      Room 707**

**Session Chair      Biwesh Neupane** (University of Strathclyde)

**Local Government Transparency and Financing Costs.**

**Lixin (Nancy) Su** (The Hong Kong Polytechnic University), **Yongtae Kim** (Santa Clara University), **Mengdi (Mendy) Zhang** (The Hong Kong Polytechnic University), **Vincent (Qiru) Zhang** (Santa Clara University)

**Discussant      Yunfan Sheng** (University of Bath)

**Regulatory Relief, Product Life Cycle, and Innovation Performance of IPO Firms: Evidence from the JOBS Act**

**Azizjon Alimov** (IESEG School of Management)

**Discussant      Erwin Hansen** (University of Chile)

**Non-underwritten Placements of Equity**

**Ajai Singh** (University of Central Florida), **Siyuan Fan** (University of Wisconsin-Stevens Point), **Leonardo Madureira** (Case Western Reserve University), **Ioannis Floros** (University of Wisconsin-Milwaukee)

**Discussant      Charilaos Mertzanis** (Abu Dhabi University)

**Special Session II      "FinTech and AI in Finance"      7<sup>th</sup> Level Auditorium      Room JS Bailey Library Upper Level**  
**15:15-16:30**

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

**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

Presentation Title "**On Quantum Ambiguity and Potential Exponential Computational Speed-Ups to Solving Dynamic Asset Pricing Models**"

Professor, **Anastassia Fedyk**, UC Berkeley Haas

Presentation Title "**The Effects of AI on Firms and Workers**"

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Friday, June 27 2025

Session F1	Firm Value III	08:00-09:45	Room AC 001
Session Chair	Enrico Onali (University of Bristol)		
	<b>Automation Cost Flexibility and Firm Value</b>		
	Cansu Iskenderoglu (Ozyegin University), Baris Ince (University College Dublin)		
Discussant	Stefano Bonini (Stevens Institute of Technology School of Business)		
	<b>Synergistic Effects of Digital Transformation and ESG Practices on New Quality Productivity in Chinese Enterprises</b>		
	Yanfei Wu (Higher School of Economics), Irina Ivashkovskaya (Higher School of Economics)		
Discussant	Habeb Yahya (University of Turku)		
	<b>Corporate Environmental Responsibility and Cost of Equity Capital – A Meta-Analytical Review</b>		
	Robert Witte (Johannes Kepler University Linz), Ewald Aschauer (Vienna University of Economics and Business), Helmut Pernsteiner (Johannes Kepler University Linz)		
Discussant	Domenico Frascati (University of LUM Giuseppe Degennaro)		
Session F2	Corporate Governance XI	08:00-09:45	Room AC 002
Session Chair	Miaoyin Zhang (Central University of Finance and Economics)		
	<b>Board Co-option and Excess Cash Holdings</b>		
	Aitzaz Ahsan Alias Sarang (Institute of Business Administration), Asad Ali Rind (South Champagne Business School, Y Schools, INTRARE, Université de Reims Champagne Ardenne), Viet Anh Dang (University of Manchester), Marc Goergen (IE University, European Corporate Governance Institute)		
Discussant	Steven Dennis (Kent State University)		
	<b>Not Dirty Yet Not Green: CEO Incentives and Corporate Social Responsibility</b>		
	Yi Feng (Toronto Metropolitan University), Scott Anderson (Toronto Metropolitan University), Abira Shoshy (Toronto Metropolitan University)		
Discussant	Haozheng Wang (Baruch College), Mingyuan Kong (Baruch College)		
	<b>Do Boards Matter for Financing? Board Members' "Issuance Exposure" and Corporate Financing Decisions</b>		
	Oksana Pryshchepa (The University of Liverpool)		
Discussant	Bo Wang (University of Southampton)		
Session F3	Investments II	08:00-09:45	Room AC 003
Session Chair	Lenos Trigeorgis (Durham)		
	<b>Pollution Premium: Further Evidence</b>		
	A. Doruk Gunaydin (Sabanci University), Yigit Atilgan (Sabanci University), K. Ozgur Demirtas (Sabanci University)		
Discussant	Alexander Hübbert (Stockholm University)		
	<b>Not All Disasters are Alike: Extreme Weather Events and Stock Performance</b>		
	Qiang Kang (Florida International University), Shahid Hamid (Florida International University)		
Discussant	Thu Nguyen (University of Amsterdam)		
	<b>Regulatory Intensity and Stock Liquidity</b>		
	He Huang (University of Sydney), Qianyu Niu (University of Sydney), Yunying Huang (University of Sydney)		
Discussant	Paul Mason (Baylor University)		

Session F4	Methodological Issues II	08:00-09:45	Room 502
<b>Session Chair</b>	<b>Tugba Bas</b> (Fenerbahce University)		
	<b>Cat Bonds and Reinsurance Market Dynamics</b>		
	<b>Min-Teh Yu</b> (National Tsing Hua University)		
<b>Discussant</b>	<b>Panagiotis Palaios</b> (The American College of Greece)		
	<b>Challenging the Diversity-Productivity Narrative: Evidence from U.S. Firms</b>		
	<b>Jeffrey Callen</b> (University of Toronto), Dan Segal (Reichman University), Zhongnan (Warwick University)		
<b>Discussant</b>	<b>I-Ju Chen</b> (Yuan Ze University)		
	<b>Developing a Z-ESG Score Model</b>		
	<b>Francesco Baldi</b> (University of Bologna), Edward I. Altman (New York University), Claudia D'Ippolito (Deloitte), Antonio Salvi (University of Turin)		
<b>Discussant</b>	<b>Jeffrey Callen</b> (University of Toronto)		
Session F5	Corporate Governance XII	08:00-09:45	Room 503
<b>Session Chair</b>	<b>Ekaterina Volkova</b> (Melbourne University)		
	<b>Controlled Firms, Preferences, and Environmental Sustainability</b>		
	<b>Lukas Roth</b> (University of Alberta), Alexander Dyck (University of Toronto), Karl V. Lins (University of Utah), Mitch Towner (University of Arizona), Hannes F. Wagner (Bocconi University)		
<b>Discussant</b>	<b>Siyue Guo</b> (IESEG School of Management)		
	<b>Corporate Governance and Supplier Financing: Evidence from Global Board Reforms</b>		
	<b>Jared DeLisle</b> (Utah State University), Douglas Cumming (Florida Atlantic University), Jin Lei (Brock University), Zi Yang (McMaster University)		
<b>Discussant</b>	<b>Kenneth De Becker</b> (Universiteit, Heerlen - KU Leuven)		
	<b>Angels in the Crowd: Exploring Business Angels' Impact on Ventures Invested via Equity Crowdfunding</b>		
	<b>Vincenzo Capizzi</b> (Università del Piemonte Orientale), Lars Hornuf (TU Dresden), Francesca Tenca (Università del Piemonte Orientale), Benedetta Montanaro (Politecnico di Milano)		
<b>Discussant</b>	<b>Tanja Kirmse</b> (Miami University)		
Session F6	Capital Structure III	08:00-09:45	Room 601
<b>Session Chair</b>	<b>Manuel Rocha Armada</b> (University of Minho)		
	<b>Connecting the Dots: Production Network Centrality and Bank Loan Financing</b>		
	<b>Wentao Yao</b> (Xiamen University), Yuan Sun (Xiamen University)		
<b>Discussant</b>	<b>Aastha Gupta</b> (Jaipuria Institute of Management)		
	<b>Strategic Cash Portfolio Management in the Face of Policy Uncertainty: Evidence from U.S. Firms</b>		
	<b>Bektemir Ysmailov</b> (Nazarbayev University), Julian Atanassov (University of Nebraska), Gabriele Lattanzio (University of Melbourne)		
<b>Discussant</b>	<b>Adrián Ferreras</b> (University of León)		
	<b>How Data Breach Notification Laws reshape corporate debt structure</b>		
	<b>Hao Zheng</b> (University of Leicester), Meng Shan Ee (Deakin University), Chun Lu (Hitotsubashi University)		
<b>Discussant</b>	<b>Lixin (Nancy) Su</b> (The Hong Kong Polytechnic University)		

Session F7	Market Microstructure III	08:00-09:45	Room 602
Session Chair	<b>Dimitrios Doulos</b> (The American College of Greece)		
	<b>Operate, not Amputate: Rule 201 as an Example of a Surgical Approach to Dealing with Toxic ShortSelling</b>		
	<b>Jose Penalva</b> (Universidad Carlos III de Madrid), <b>Oscar Florindo</b> (Universidad CEU), <b>Mikel Tapia</b> (Universidad Carlos III de Madrid)		
Discussant	<b>Shuhui Wang</b> (University of Surrey)		
	<b>Divergent Expectations:Its Effect on Price Formation in an Equity Market</b>		
Discussant	<b>Deniz Ozenbas</b> (Montclair State University) <b>Tim Adam</b> (Humboldt University)		
	<b>The January Effect Before Tax-Loss Selling and Window-Dressing</b>		
Discussant	<b>Aditya Kaul</b> (University of Alberta), <b>Vikas Mehrotra</b> (University of Alberta), <b>Randall Morck</b> (University of Alberta), <b>Blake Phillips</b> (University of Waterloo) <b>Hua Fan</b> (University of Bath)		
Session F8	Corporate Governance XIII	08:00-09:45	Room 603
Session Chair	<b>Aleksandra Bakhareva</b> (Goethe University Frankfurt)		
	<b>Dirty Clothes are Washed at Home: Greenwashing in Family Firms</b>		
Discussant	<b>Valentina Lagasio</b> (Sapienza University), <b>Marina Brogi</b> (Sapienza University) <b>Jieun Im</b> (Hansung University)		
	<b>Trust, Social Capital and ESG Performance: An empirical analysis on European Banks</b>		
Discussant	<b>Andrea Roncella</b> (Catholic University of Sacred Hearth), <b>Carlo Bellavite Pellegrini</b> (Catholic University of Sacred Hearth), <b>Rachele Camacci</b> (Catholic University of Sacred Hearth) <b>Tsung-Kang Chen</b> (National Yang Ming Chiao Tung University, Center for Research in Econometric Theory and Applications)		
	<b>The Real Effects of Lending Relationship Disruptions: Evidence from Bank Mergers</b>		
Discussant	<b>Aluna Wang</b> (HEC Paris), <b>Tong Wang</b> (University of Edinburgh), <b>Xiapeng Song</b> (University of Edinburgh) <b>Yue Xiang</b> (Durham University)		
Session F9	Financial Institutions II	08:00-09:45	Room 606
Session Chair	<b>Chandra Thapa</b> (University of Strathclyde)		
	<b>Non-Bank Financial Intermediation (NBFI) and Bank Stability: International evidence</b>		
Discussant	<b>Pedro J. Cuadros-Solas</b> (CUNEF Universidad), <b>Carlos Salvador</b> (Universitat de València, Valencia), <b>Nuria Suárez</b> (Universidad Autónoma de Madrid) <b>Fabio Moneta</b> (University of Ottawa)		
	<b>Why Do Bank Managers Understate Loan Loss Reserves?</b>		
Discussant	<b>Marina Balboa</b> (University of Alicante), <b>German Lopez-Espinosa</b> (University of Navarra), <b>Antonio Rubia</b> (University of Alicante), <b>Lenos Trigeorgis</b> (Durham University Business School) <b>Iordanis Kalaitzoglou</b> (Audencia Business School)		
	<b>The Local Effects of Artificial Intelligence Labor Investments: Evidence from the Municipal Bond Market</b>		
Discussant	<b>Christodoulos Louca</b> (Cyprus University of Technology), <b>Lefteris Andreadis</b> (Bank of Greece, Cyprus University of Technology), <b>Manolis Chatzikonstantinou</b> (Georgetown University), <b>Eleni Kalotychou</b> (Cyprus University of Technology), <b>Christos A. Makridis</b> (Stanford University, University of Nicosia) <b>Olatundun Janet Adelegan</b> (AALTO University)		

<b>Session F10</b>	<b>Accounting III</b>	<b>08:00-09:45</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Jin Wang</b> (Wilfrid Laurier University)		
	<b>Keeping it in the Family: Does Ultimate Firm Control, Technological Intensity and the Financing Constraints Matter for Firms' R&amp;D Smoothing Strategy?</b>		
	Androniki Triantafylli (The American College of Greece, Queen Mary University of London), Zeenat Murtaza (Queen Mary University of London)		
<b>Discussant</b>	<b>Yi-Mien Lin</b> (National Chung Hsing University)		
	<b>The Price of Perception: The Effect of ESG Reputation Risk on Analysts' Target Price Revisions</b>		
	Noor Hashim (Lancaster University)		
<b>Discussant</b>	<b>Xiu-Ye Zhang</b> (Australian National University)		
<b>Session F11</b>	<b>Portfolio Performance I</b>	<b>08:00-09:45</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Aquiles Kalatzis</b> (University of Sao Paulo)		
	<b>Does ESG Investment attract Fund Investors? A New Perspective from Fund Portfolios</b>		
	You Zhou (Leeds University Business School), Wanling Rudkin (University of Exeter Business School), Charlie X. Cai (University of Liverpool Management School)		
<b>Discussant</b>	<b>Harold Contreras</b> (University of Chile)		
	<b>The Sensitivity of Multifactor Efficiency and Performance Evaluation</b>		
	Yoon Choi (University of central florida)		
<b>Discussant</b>	<b>Menghan Wang</b> (University of Hong Kong)		
<b>Session F12</b>	<b>Corporate Governance XIV</b>	<b>08:00-09:45</b>	<b>Room 700</b>
<b>Session Chair</b>	<b>Ruidong Hou</b> (University of Macau)		
	<b>To Woke or Not: Corporate Woke Engagement and Financial Outcomes</b>		
	Jarkko Peltomäki (Stockholm University), Khanh Hoang (Lincoln University), Yuqian Zhang (Lincoln University), Cuong Nguyen (Lincoln University)		
<b>Discussant</b>	<b>Jieyujin Chen</b> (University of Macau)		
	<b>Foreign Institutional Investors' Site Visits and Tunnelling.</b>		
	Aijia Zhang (University of Glasgow)		
<b>Discussant</b>	<b>Dong Wook Lee</b> (Korea University)		
	<b>Executive Team Heterogeneity and Information Suppression</b>		
	Xiaohua Fang (Florida Atlantic University), Yiwei Li (University of Essex), Jeffrey Pittman (Memorial University), Yeqin Zeng (University of Durham)		
<b>Discussant</b>	<b>Hue Hwa Au Yong</b> (Monash University)		
<b>Session F13</b>	<b>Firm Value IV</b>	<b>08:00-09:45</b>	<b>Room 700 cl</b>
<b>Session Chair</b>	<b>Tongtong Wang</b> (University of Glasgow)		
	<b>Environmental Impact-Adjusted Firm Value and Debt: A Multi-Country Analysis</b>		
	Paolo Saona (Saint Louis University, Universidad Pontificia Comillas, Universidad Católica de la Santísima Concepción), Antonio Renzi (Sapienza University of Rome), Gianluca Vagnani (Sapienza University of Rome), Pietro Taragoni (Sapienza University of Rome)		
<b>Discussant</b>	<b>Tiago Matos</b> (University of the Azores, Centre of Applied Economics Studies of the Atlantic - CEEApIA)		
	<b>Spillover Effects of State-owned Enterprises under Imperfect Competition: Evidence from China</b>		
	Yan Di (University of Groningen), Halit Gonenc (University of Groningen), Abe de Jong (University of Groningen)		
<b>Discussant</b>	<b>Novdeep Smag</b> (University of Geneva)		

	<b>Stakeholder Orientation and Insider Trading</b> <b>Arsenio Staer</b> (California State University Fullerton), Mehmet Akbulut (California State University Fullerton), Erdem Ucar (California State University Fullerton)		
<b>Discussant</b>	<b>Marcelo Nelken</b> (University of São Paulo)		
<b>Session F14</b>	<b>Financial Institutions III</b>	<b>08:00-09:45</b>	<b>Room 702 cl</b>
<b>Session Chair</b>	<b>Ricardo Barahona</b> (Banco de España)		
	<b>Has digital technology made central stock exchanges obsolete?</b> <b>Shann Turnbull</b> (International Institute for Self-governance)		
<b>Discussant</b>	<b>Konstantinos Serfes</b> (Drexel University)		
	<b>Marketplace lending meets Diamond: A transaction cost-based analysis</b> <b>Peter Grundke</b> (Osnabrück University)		
<b>Discussant</b>	<b>Lubomir Litov</b> (University of Oklahoma)		
<b>Session F15</b>	<b>Securities IV</b>	<b>08:00-09:45</b>	<b>Room 703 cl</b>
<b>Session Chair</b>	<b>Po-Kai Huang</b> (Shih Hsin University)		
	<b>Monitoring, Agency Costs, and Seasoned Equity Offerings</b> <b>Yifan Zhou</b> (Fanhai International School of Finance), Alon Kalay (Michigan University), Nadia Massoud (Melbourne School of Business), Mario Schabus (Monash University)		
<b>Discussant</b>	<b>Zhehao Jia</b> (The University of Edinburgh)		
	<b>The Unforeseen Impact: IPOs and Worsening Performance in Local Residential Mortgage Markets</b> <b>Jing Yang</b> (California State University at Fullerton), Xinrong Li (Allied Consultants, Inc.), Erin Liu (Massachusetts Institute of Technology)		
<b>Discussant</b>	<b>Tao Yuan</b> (Nanjing University)		
<b>Session F16</b>	<b>Real Estate I</b>	<b>08:00-09:45</b>	<b>Room 706 cl</b>
<b>Session Chair</b>	<b>Syrine Gacem</b> (Université Bourgogne Europe)		
	<b>Lost in the modeling stage: a comparative analysis of machine learning models for real estate data</b> <b>Ian Lenaers</b> (Vrije Universiteit Brussel), Lieven De Moor (Vrije Universiteit Brussel)		
<b>Discussant</b>	<b>Gianluca Mattarocci</b> (Tor Vergata University of Rome)		
	<b>The Value of Heterogenous Mortgage Contracts</b> <b>Michael Boutros</b> (University of Toronto), Nuno Clara (Duke University (Fuqua)), Katya Kartashova (Bank of Canada)		
<b>Discussant</b>	<b>Costanza Torricelli</b> (University of Modena and Reggio Emilia)		
<b>Session G1</b>	<b>Corporate Takeovers IV</b>	<b>10:15-12:00</b>	<b>Room AC 001</b>
<b>Session Chair</b>	<b>Luiz Ricardo Kabbach de Castro</b> (Indiana University)		
	<b>Global Connectedness and Cross-border Acquisition</b> <b>Yifan Li</b> (University of Glasgow), Zhiwei Hao (Durham University), Christos Mavrovitis (Surrey University), Evangelos Vagenas-Nanos (University of Glasgow)		
<b>Discussant</b>	<b>Abeyratna (Abey) Gunasekarage</b> (Monash University)		
	<b>Private Targets Acquisition and Industry Asset Revaluation: Evidence from SPACs</b> <b>Han Ma</b> (Shanghai University of Finance and Economics), Chong Meng (Utah Valley University), Milo Shaoqing Wang (Arizona State University)		
<b>Discussant</b>	<b>Artur Rodrigues</b> (University of Porto)		

	<b>Trends and Key Determinants of Firm-level Integration</b> <b>Ioannis Ropotos</b> (University College Dublin), Thomas Conlon (University College Dublin), John Cotter (University College Dublin)		
<b>Discussant</b>	<b>Andreas Tsopanakis</b> (Cardiff University)		
<b>Session G2</b>	<b>Behavioural Finance XII</b>	<b>10:15-12:00</b>	<b>Room AC 002</b>
<b>Session Chair</b>	<b>João Maria Jorge</b> (Lund University)		
	<b>Stock Returns Under Threat</b> <b>Qiaoyu Sun</b> (Cardiff University), Izidin El Kalak (Cardiff University), Arman Eshraghi (Cardiff University), Qingwei Wang (Cardiff University)		
<b>Discussant</b>	<b>Lukas Greger</b> (Friedrich-Alexander-Universität Erlangen-Nürnberg)		
	<b>ESG Incidents and Analyst Reactions: The Impact of SASB Materiality Standards on Price Target Forecasts</b> <b>Aleksandra Bakhareva</b> (Goethe University Frankfurt), Sasan Mansouri (University of Groningen), Mark Wahrenburg (Goethe University Frankfurt), Fabian Woebbecking (IWH - Leibniz Institute for Economic Research and Martin Luther University Halle-Wittenberg)		
<b>Discussant</b>	<b>Hajar El Mouttaqui</b> (American University of Sharjah)		
	<b>Retail Trading and Stock Return Predictability</b> <b>Fabio Moneta</b> (University of Ottawa), Xiaoyu Sun (University of Ottawa)		
<b>Discussant</b>	<b>Kaitao Lin</b> (World Federation of Exchanges)		
<b>Session G3</b>	<b>Corporate Governance XV</b>	<b>10:15-12:00</b>	<b>Room AC 003</b>
<b>Session Chair</b>	<b>Oksana Pryshchepa</b> (The University of Liverpool)		
	<b>The Effect of Modern Information Technologies on Firm Valuation</b> <b>Jieyujin Chen</b> (University of Macau), Jing XIE (University of Macau), Zhi Li (Southwestern University of Finance and Economics), Tingting Zhang (University of Macau)		
<b>Discussant</b>	<b>Jarkko Peltomäki</b> (Stockholm University)		
	<b>Unbundling Institutions for Corporations</b> <b>Dong Wook Lee</b> (Korea University), Lingxia Sun (Sun Yat-sen University), Jee Eun Lee (Korea University)		
<b>Discussant</b>	<b>Tuan Quoc Le</b> (Yuan Ze University)		
	<b>Shareholder Litigation Rights, CEO Turnover, and Board Monitoring</b> <b>Hue Hwa Au Yong</b> (Monash University), Blake Loriot (Monash University), Yulia Merkoulouva (Monash University)		
<b>Discussant</b>	<b>Ekaterina Volkova</b> (Melbourne University)		
<b>Session G4</b>	<b>Financial Institutions IV</b>	<b>10:15-12:00</b>	<b>Room 502</b>
<b>Session Chair</b>	<b>Jinjuan Ren</b> (University of Macau)		
	<b>On the Level and Incidence of Interchange Fees Charged by Competing Payment Networks</b> <b>Konstantinos Serfes</b> (Drexel University), Robert Hunt (Federal Reserve Bank of Philadelphia), Yin Zhang (Drexel University)		
<b>Discussant</b>	<b>Pedro J. Cuadros-Solas</b> (CUNEF Universidad)		
	<b>Monetary Policy Uncertainty in the Banking Sector</b> <b>Pablo Pastor Y Camarasa</b> (Ghent University)		
<b>Discussant</b>	<b>Chandra Thapa</b> (University of Strathclyde)		
	<b>Machine Learning Mutual Fund Flows</b> <b>Stefan Ruenzi</b> (University of Mannheim), Jürg Fausch (Lucerne University of Applied Sciences and Arts), Moreno Frigg (Lucerne University of Applied Sciences and Arts), Florian Weigert (University of Neuchatel)		
<b>Discussant</b>	<b>Elvis Jarnecic</b> (University of Sydney)		

<b>Session G5</b>	<b>Behavioural Finance XIII</b>	<b>10:15-12:00</b>	<b>Room 503</b>
<b>Session Chair</b>	<b>Hyuna Park</b> (City University of New York)		
	<b>Heterogeneity in Investor Reaction to Foreign ESG Incidents</b> <b>Onur Tosun</b> (Cardiff Business School), <b>Bilal Hafeez</b> (Cardiff Business School)		
<b>Discussant</b>	<b>Mary Becker</b> (The University of Akron)		
	<b>Fight between Clean and Dirty Cryptocurrencies</b> <b>Gualter Couto</b> (Universidade dos Açores), <b>António Barbosa</b> (Fundo de Maneio), <b>Pedro Pimentel</b> (Universidade dos Açores), <b>Francisco Silva</b> (Universidade dos Açores)		
<b>Discussant</b>	<b>Pang-Yu Wang</b> (National Taiwan University)		
	<b>Inside the Mind of Retail Short Sellers</b> <b>Nina Klocke</b> (Duisburg-Essen University), <b>Matthias Pelster</b> (Duisburg-Essen University)		
<b>Discussant</b>	<b>Daniel Deutz</b> (VU Amsterdam)		
<b>Session G6</b>	<b>Real Estate II</b>	<b>10:45-12:00</b>	<b>Room 601</b>
<b>Session Chair</b>	<b>Kenneth De Beckker</b> (Universiteit, Heerlen - KU Leuven)		
	<b>Director Characteristics and the Advisory Role of Boards' Effect on Performance: Evidence from Real Estate Investment Trusts</b> <b>Justin Benefield</b> (Auburn University), <b>Matt Flynn</b> (Texas State University), <b>Sean Salter</b> (Middle Tennessee State University)		
<b>Discussant</b>	<b>Yih-Wen Shyu</b> (Chang Gung University)		
	<b>Climate Risk and Credit Risk of Housing Loans Portfolios: Evidence from USA</b> <b>Gianluca Mattarocci</b> (Tor Vergata University of Rome), <b>Lucia Gibilaro</b> (LUMSA University)		
<b>Discussant</b>	<b>Pejman Abedifar</b> (Tehran Institute for Advanced Studies, University of St Andrews)		
<b>Session G7</b>	<b>Capital Structure IV</b>	<b>10:15-12:00</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Bektemir Ysmailov</b> (Nazarbayev University)		
	<b>Competition and Debt Conservatism</b> <b>Seth Armitage</b> (University of Edinburgh), <b>Woon Sau Leung</b> (University of Southampton)		
<b>Discussant</b>	<b>Amanjot Singh</b> (University of New Brunswick)		
	<b>Monetary Policy and Debt Concentration</b> <b>Yuze Zhang</b> (Durham University), <b>Haifeng Guo</b> (Durham University), <b>Yeqin Zeng</b> (Durham University)		
<b>Discussant</b>	<b>Feng Dong</b> (Elon University)		
<b>Session G8</b>	<b>Emerging Markets I</b>	<b>10:15-12:00</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Yue Xiang</b> (Durham University)		
	<b>Stock Price Variations across Developing and Developed Economies</b> <b>Nihar Singh</b> (Indian Institute of Technology Delhi), <b>Neeru Chaudhry</b> (Indian Institute of Technology Delhi)		
<b>Discussant</b>	<b>Paulo Fonteles Guimarães</b> (Universidade de Brasilia)		
	<b>How is Inflation Priced in Global Markets ?</b> <b>Novdeep Smag</b> (University of Geneva), <b>Ines Chaieb</b> (University of Geneva), <b>Vihang Errunza</b> (McGill University)		
<b>Discussant</b>	<b>Haim Kedar-Levy</b> (Gurion University)		

<b>Session G9</b>	<b>Banking VI</b>	<b>10:15-12:00</b>	<b>Room 606</b>
<b>Session Chair</b>	<b>Minyou Fan</b> (Queen's university Belfast)		
	<p><b>Navigate with Caution: The Unintended Consequences of ECL Adoption in Chinese Banks</b>  <b>Yuhang He</b> (Nanyang Technological University), <b>Wei Jiang</b> (Renmin University of China), <b>Hong Ru</b> (MIT Sloan School of Management, Nanyang Technological University), <b>Wentao Yao</b> (Xiamen University)</p>		
<b>Discussant</b>	<b>Jasper Pan</b> (Rutgers Business School)		
	<p><b>Green financial policies and banks' risk-taking behavior</b>  <b>Tiago Matos</b> (University of the Azores, Centre of Applied Economics Studies of the Atlantic - CEEAplA), <b>João Teixeira</b> (University of the Azores, Centre of Applied Economics Studies of the Atlantic - CEEAplA), <b>Tiago Dutra</b> (University of the Azores, Business Research Unit – BRU - IUL)</p>		
<b>Discussant</b>	<b>Emawtee Bissoondoyal-Bheenick</b> (RMIT University)		
	<p><b>Resolving bad loans and zombie firms: the case of Greece</b>  <b>Georgios Gatopoulos</b> (Foundation for Economic and Industrial Research (IOBE), American College of Greece), <b>Alexandros Louka</b> (Foundation for Economic and Industrial Research (IOBE)), <b>Kostas Peppas</b> (Eurobank), <b>Nikolaos Vettas</b> (Athens University of Economics and Business, Foundation for Economic and Industrial Research (IOBE), CEPR)</p>		
<b>Discussant</b>	<b>Yusuke Imani</b> (Nagasaki University)		
<b>Session G10</b>	<b>Working Capital</b>	<b>10:15-12:00</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Domenico Frascati</b> (University of LUM Giuseppe Degennaro)		
	<p><b>Does stakeholder orientation improve firms' operations? Evidence from inventory management / WITHDREW</b>  <b>Yunxiao Liu</b> (SILC Business School), <b>Woochan Kim</b> (Korea University), <b>Ning Zhang</b> (Shandong University)</p>		
<b>Discussant</b>	<b>Wentao Yao</b> (Xiamen University)		
	<p><b>Two Tales of Dividends and Future Earnings: Evidence from Machine Learning Models</b>  <b>Hamed Ghanbari</b> (University of Lethbridge)</p>		
<b>Discussant</b>	<b>Lewis Tam</b> (University of Macau)		
<b>Session G11</b>	<b>Corporate Governance XVI</b>	<b>10:15-12:00</b>	<b>Room 608</b>
<b>Session Chair</b>	<b>Yi Feng</b> (Toronto Metropolitan University)		
	<p><b>Control Without Ownership: Governance of Nonprofit Hospitals</b>  <b>Giorgo Sertsios</b> (University of Wisconsin), <b>Katharina Lewellen</b> (Dartmouth College), <b>Gordon Phillips</b> (Dartmouth College)</p>		
<b>Discussant</b>	<b>Tanjina Shahjahan</b> (University of Strathclyde)		
	<p><b>Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers</b>  <b>Minjia Zhang</b> (University of Manchester), <b>Stefan Petry</b> (University of Manchester), <b>Maria-Teresa Marchica</b> (University of Manchester)</p>		
<b>Discussant</b>	<b>Anna Constantatos</b> (The American College of Greece)		
	<p><b>Directors' Reelection Pressure and Corporate Social Responsibility: Evidence from Majority Voting Legislation</b>  <b>Bo Wang</b> (University of Southampton), <b>Zhe Li</b> (Queen Mary University of London)</p>		
<b>Discussant</b>	<b>Pengda Fan</b> (Ritsumeikan University)		

<b>Session G12</b>	<b>Small Business I</b>	<b>10:15-12:00</b>	<b>Room 609</b>
<b>Session Chair</b>	<b>Osnat Zohar</b> (Bank of Israel)		
	<b>Direct public support, financial slack, and innovation in SMEs</b> <b>Aurélie Monrose</b> (COACTIS, Université Jean Monnet), <b>Frédéric PERDREAU</b> (COACTIS, Université Jean Monnet), <b>Christine Teyssier</b> (COACTIS, Université Jean Monnet)		
<b>Discussant</b>	<b>Vincenzo Capizzi</b> (Università del Piemonte Orientale)		
	<b>Climate Conditions and Firm Performance: An Analysis of Temperature and Precipitation Effects on SMEs</b> <b>Fatima Ezzahrae Tahri</b> (University of Jean Moulin Lyon 3)		
<b>Discussant</b>	<b>Matias Braun</b> (ESE Business School)		
	<b>Subsidizing Uncertain Investments: The Role of Production Technology and Imprecise Learning</b> <b>Christian Riis Flor</b> (University of Southern Denmark), <b>Kevin Berg Grell</b> (University of Southern Denmark)		
<b>Discussant</b>	<b>Azizjon Alimov</b> (IESEG School of Management)		
<b>Session G13</b>	<b>Investments III</b>	<b>10:15-12:00</b>	<b>Room 700</b>
<b>Session Chair</b>	<b>Florian Kiesel</b> (Free University Bozen-Bolzano)		
	<b>Firm-Specific Information and Anomalies.</b> <b>Bharat Parajuli</b> (Monash University)		
<b>Discussant</b>	<b>Paul Zimmermann</b> (IESEG School of Management)		
	<b>ESG and Geopolitics: Stock Returns in the Ukraine-Russia Conflict</b> <b>Yuxin Zhou</b> (Emlyon Business School, University of Lyon II)		
<b>Discussant</b>	<b>Yifan Zhu</b> (BI Norwegian Business School)		
	<b>How Green is Green? Anatomy of ESG Funds' Selection</b> <b>Menghan Wang</b> (University of Hong Kong), <b>Dunhong Jin</b> (University of Hong Kong), <b>Roni Michaely</b> (University of Hong Kong)		
<b>Discussant</b>	<b>Hui-Ching Chuang</b> (National Taipei University)		
<b>Session G14</b>	<b>Financial Institutions V</b>	<b>10:15-12:00</b>	<b>Room 701</b>
<b>Session Chair</b>	<b>Anna Zsofia Csiky</b> (Vienna University of Economics and Business)		
	<b>Why can't Investors buy the Right Index Fund?</b> <b>Ricardo Barahona</b> (Banco de España)		
<b>Discussant</b>	<b>Yan Di</b> (University of Groningen)		
	<b>Decoding Information Flow in Fund Families: Evolution, Drivers, and Impacts</b> <b>Ruth Gimeno</b> (University of Zaragoza), <b>Laura Andreu</b> (University of Zaragoza), <b>Miguel Serrano</b> (University of Zaragoza), <b>José Luis Sarto</b> (University of Zaragoza)		
<b>Discussant</b>	<b>Antonio Rubia</b> (University of Alicante)		
	<b>Big Three (Dis)Engagements</b> <b>Lubomir Litov</b> (University of Oklahoma), <b>Shivaram Rajgopal</b> (Columbia Business School), <b>Dhruv Aggarwal</b> (Northwestern University)		
<b>Discussant</b>	<b>Shann Turnbull</b> (International Institute for Self-governance)		

Session G15	Portfolio Performance II	10:15-12:00	Room 702
<b>Session Chair</b>	<b>You Zhou</b> (Leeds University Business School)		
	<b>Machine Learning in Momentum Strategies</b>		
	<b>Yi-Min Lan</b> (NTU), Hsuan-Ling Chang (KTU), Hung-Wen Cheng (SCU), Jou-Ping Yu (NTU)		
<b>Discussant</b>	<b>Yoon Choi</b> (University of Central Florida)		
	<b>Time Series Trading Strategies Based on Almost Stochastic Dominances</b>		
	<b>Jen-Wei Yang</b> (Soochow University), Hsuan-Ling Chang (Tamkang University), Tzu-Hsuan Kuo (National Taipei University of Technology)		
<b>Discussant</b>	<b>Yingdong Mao</b> (University of Texas at Dallas)		
	<b>ESG ratings and Stock Market Performance under COVID-19 event.</b>		
	<b>Argyris Volis</b> (The American College of Greece), Anna Constantatos (The American College of Greece), Georgios Sainis (The American College of Greece)		
<b>Discussant</b>	<b>Clement Aymard</b> (HEC Montreal)		
Session G16	Personal Financial Planning I	10:15-12:00	Room 706
<b>Session Chair</b>	<b>Aris Stouraitis</b> (Hong Kong Baptist University)		
	<b>When Green turns Red: Is the Perception of Greenwashing a Barrier to Individual Green Investment?</b>		
	<b>Syrine Gacem</b> (Université Bourgogne Europe), Fabrice Hervé (Université Bourgogne Europe), Sylvain Marsat (Université Clermont Auvergne)		
<b>Discussant</b>	<b>Yueting Wang</b> (King's College London)		
	<b>The Role of Households in financing the Move towards a Sustainable Economy: Results from a Survey in the Netherlands</b>		
	<b>Costanza Torricelli</b> (University of Modena and Reggio Emilia), Marianna Brunetti (University of Roma TV), Arthur van Soest (University of Tilburg)		
<b>Discussant</b>	<b>Andrea Golfari</b> (Colorado College)		
	<b>Financial Resilience: The Financial Capability and Income Inequality matter?</b>		
	<b>Ana Paula Gama</b> (Instituto Universitário de Lisboa (ISCTE-IUL), Business Research Unit (BRU-IUL), University of Beira Interior), Helena Geraldes (University of Beira Interior), Mário Augusto (University of Coimbra, CeBER)		
<b>Discussant</b>	<b>Koutaroh Minami</b> (Hitotsubashi University)		

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Saturday, June 28 2025

Session H1	Corporate Takeovers V	09:15-11:00	Room 502
Session Chair	<b>Martin Bugeja</b> (University of Technology Sydney)		
	<b>Public Takeover Bid Resistance: Board Discretion, Antitakeover Provisions, and Bid Premium</b>		
	<b>Pradeep Yadav</b> (University of Oklahoma), Sridhar Gogineni (University of Tampa), Nicholas Carline (University of Birmingham)		
Discussant	<b>Han Ma</b> (Shanghai University of Finance and Economics)		
	<b>Does Board Gender Diversity at Target Firms Influence Acquisition Outcomes? US Evidence</b>		
	<b>Abeyratna (Abey) Gunasekarage</b> (Monash University), Natasha Burns (The University of Texas at San Antonio), Kristina Minnick (Bentley University), Syed Shams (University of Southern Queensland)		
Discussant	<b>Pradeep Yadav</b> (University of Oklahoma)		
	<b>Market Entry in Oligopolies under Uncertainty: Make or Buy?</b>		
	<b>Artur Rodrigues</b> (University of Porto), Lukas Elmar (University Magdeburg), Paulo J. Pereira (University of Porto)		
Discussant	<b>Summer Liu</b> (University of Richmond)		
Session H2	Corporate Takeovers VI	09:15-11:00	Room 503
Session Chair	<b>Jagriti Srivastava</b> (Indian Institute of Management Amritsar)		
	<b>Does the acquirer's complexity affect the market reaction to M&amp;A decisions?</b>		
	<b>John Doukas</b> (Old Dominion University, University of Cambridge), Rajib Chowdhury (Pennsylvania State University)		
Discussant	<b>Yifan Li</b> (University of Glasgow)		
	<b>Do workplace safety violations deter potential acquirors?</b>		
	<b>Qimeng Zhang</b> (University of Bristol), Xinyu Cui (University of Bristol), Fangming Xu (University of Bristol), Liyi Zheng (University of Bristol)		
Discussant	<b>Sinan Gokkaya</b> (Ohio University)		
	<b>The Value of Organized Networking: Evidence from the World Economic Forum</b>		
	<b>Panagiotis Couzoff</b> (Universidade Catolica Portuguesa), Jörg Stahl (Universidade Catolica Portuguesa)		
Discussant	<b>Jagriti Srivastava</b> (Indian Institute of Management Amritsar)		
Session H3	Capital Markets III	09:15-11:00	Room 601
Session Chair	<b>Pablo Pastor Y Camarasa</b> (Ghent University)		
	<b>Arbitrage trading between decentral and central cryptocurrency exchanges</b>		
	<b>Lennart Schwertfeger</b> (Otto von Guericke University), Bodo Vogt (Otto von Guericke University)		
Discussant	<b>Xiaoqi Yu</b> (University of Glasgow)		
	<b>Riding the Waves of Digital Technologies: Unveiling the Influence of Digital Technologies on Investment Efficiency</b>		
	<b>Rong Yang</b> (Rochester Institute of Technology), Linh Le (University of Nebraska at Omaha)		
Discussant	<b>Argyris Volis</b> (The American College of Greece)		

<b>Session H4</b>	<b>Methodological Issues III</b>	<b>09:15-11:00</b>	<b>Room 602</b>
<b>Session Chair</b>	<b>Panagiotis Palaios</b> (The American College of Greece)		
<b>Discussant</b>	<b>Makeham's formula: Atribute on its 150th year birthday</b> <b>Bjarne Astrup Jensen</b> (Copenhagen Business School) <b>Panagiotis Palaios</b> (The American College of Greece)		
<b>Discussant</b>	<b>Key Drivers of the Shipping Sector: Comparing Time Series Econometrics and Machine Learning in Predicting Freight Rates and Steel Scrap Prices</b> <b>Xakousti Merika</b> (National and Kapodistrian University of Athens), <b>Rafaela Merika</b> (Danaos Shipping Management), <b>Henry Penikas</b> (Bank of Russia) <b>Panagiotis Palaios</b> (The American College of Greece)		
<b>Discussant</b>	<b>Regime Shifts in Cryptocurrency Markets: A Bayesian Analysis of Time-Varying Alpha Structures</b> <b>Tugba Bas</b> (Fenerbahce University), <b>Issam Malki</b> ( University of Westminster), <b>Sheeja Sivaprasad</b> (University of Westminster) <b>Michael Boutros</b> (University of Toronto)		
<b>Session H5</b>	<b>Venture Capital III</b>	<b>09:15-11:00</b>	<b>Room 603</b>
<b>Session Chair</b>	<b>Fatima Ezzahrae Tahri</b> (University of Jean Moulin Lyon 3)		
<b>Discussant</b>	<b>How do Venture Capitalists become Influential?</b> <b>Marta Zava</b> (Goethe University, Bocconi University) <b>Ioannis Michopoulos</b> (Stout Risius Ross)		
<b>Discussant</b>	<b>Partisan Bias in Venture Capital Investments</b> <b>Wanji Wu</b> (University of Leeds), <b>Konstantinos Bozos</b> (University of Leeds), <b>Efthymia Symitsi</b> (University of Leeds) <b>Aur�lie Monrose</b> (COACTIS, Universit� Jean Monnet)		
<b>Session H6</b>	<b>Corporate Governance XVII</b>	<b>09:15-11:00</b>	<b>Room 606</b>
<b>Session Chair</b>	<b>Lihang Chen</b> (University of London)		
<b>Discussant</b>	<b>Workplace Gun Rights and Corporate Innovation</b> <b>Julian Atanassov</b> (University of Nebraska-Lincoln), <b>Lin Deng</b> (City University of Macau), <b>Yu He</b> (University of Nebraska-Lincoln) <b>Spyros Spyrou</b> (Athens University of Economics & Business)		
<b>Discussant</b>	<b>Navigating Uncertainty: The Role of Institutional Visiting in Corporate Investment</b> <b>Liurong Liang</b> (Southwestern University of Finance and Economics), <b>Zhen-Xing Wu</b> (Zhongnan University of Economics and Law), <b>Liurong Liang</b> (Southwestern University of Finance and Economics), <b>Guan-Ying Huang</b> (National Chung Cheng University), <b>Tsung-Yu Chen</b> (Feng Chia University), <b>Haobo Zhu</b> (Peking University) <b>Thang Ngoc Dang</b> (Brunel University of London)		
<b>Session H7</b>	<b>Corporate Governance XVIII</b>	<b>09:15-11:00</b>	<b>Room 607</b>
<b>Session Chair</b>	<b>Jared DeLisle</b> (Utah State University)		
<b>Discussant</b>	<b>Double-Edged Sword: The Case of Whistleblower Laws</b> <b>Tuan Quoc Le</b> (Yuan Ze University), <b>Iftekhar Hasan</b> (Fordham University), <b>Chia-Wei Huang</b> (National Chengchi University), <b>Chih-Yung Lin</b> (National Yang Ming Chiao Tung University) <b>Onur Bayar</b> (University of Texas at San Antonio)		
<b>Discussant</b>	<b>Legalizing Social Norms: How State Environmental Laws Reduce Facility Pollution</b> <b>Tanjina Shahjahan</b> (University of Strathclyde), <b>Dimitris Andriosopoulos</b> (University of Strathclyde), <b>Kyung Yoon Kwon</b> (University of Strathclyde) <b>Valentina Lagasio</b> (Sapienza University)		

Session H8	Asset Pricing IV	09:15-11:00	Room 608
<b>Session Chair</b>	<b>Mei-Chen Lin</b> (National Taipei University)		
	<b>Weather Risk and Financial Markets: Credit Risk, Stock Returns, and Corporate Fundamentals with Insights from NLP and AI</b>		
	<b>Yi Zhou</b> (San Francisco State University)		
<b>Discussant</b>	<b>Argyro Angeli</b> (University of Leeds)		
	<b>Economic Policy Uncertainty and Bitcoin Synchronicity</b>		
	<b>Pang-Yu Wang</b> (National Taiwan University), <b>Li-Han Chang</b> (Tamkang University), <b>Wei-Shau Chen</b> (Soochow University), <b>Pei-Jie Hsiao</b> (National Sun Yat-sen University), <b>Kuang-Chieh Yen</b> (Soochow University)		
<b>Discussant</b>	<b>Zihan Gong</b> (Technical University of Munich)		
	<b>Man vs Machine: Can AI-based stock-picking outperform human skill?</b>		
	<b>Paulo Fonteles Guimarães</b> (Universidade de Brasília), <b>Herbert Kimura</b> (Universidade de Brasília)		
<b>Discussant</b>	<b>Xiaoquan Jiang</b> (Florida International university)		
Session H9	Capital Structure V	09:15-11:00	Room 609
<b>Session Chair</b>	<b>Aastha Gupta</b> (Jaipuria Institute of Management)		
	<b>Financial Statement Dissimilarity Matters: Evidence from Private Debt Contracts</b>		
	<b>Amanjot Singh</b> (University of New Brunswick), <b>Huu Nhan Duong</b> (Monash University), <b>Harminder Singh</b> (Deakin University)		
<b>Discussant</b>	<b>Nicos Koussis</b> (Frederick University)		
	<b>Zero Leverage in SMEs: does Sustainable Development influence the Phenomenon?</b>		
	<b>Zélia Serrasqueiro</b> (University of Beira Interior), <b>Flávio Morais</b> (Institute Polytechnic of Viseu), <b>Luís Marques</b> (University of Beira Interior), <b>Joaquim Ramalho</b> (ISCTE - Instituto Universitário de Lisboa), <b>Manuel Rocha Armada</b> (University of Minho)		
<b>Discussant</b>	<b>Hao Zheng</b> (University of Leicester)		
	<b>Impact of the Poseidon Principles on Debt Financing Transactions</b>		
	<b>Kelly Gerakoudi</b> (The American College of Greece), <b>Christos Sigalas</b> (The American College of Greece)		
<b>Discussant</b>	<b>Yuze Zhang</b> (Durham University)		
Session H10	Financial Institutions VI	09:15-11:00	Room 700
<b>Session Chair</b>	<b>Ioannis Ropotos</b> (University College Dublin)		
	<b>The Covid-19 effect on the volatility transmission of global financial markets</b>		
	<b>Andreas Tsopanakis</b> (Cardiff University), <b>Sinem Derindere Koseoglu</b> (Istanbul University), <b>Man Luo</b> (Zhejiang University)		
<b>Discussant</b>	<b>Ioannis Ropotos</b> (University College Dublin)		
	<b>Mutual Fund Tournaments and ESG Rating</b>		
	<b>Xiaoyu Sun</b> (University of Ottawa), <b>Fabio Moneta</b> (University of Ottawa)		
<b>Discussant</b>	<b>Aleksandra Bakhareva</b> (Goethe University Frankfurt)		
	<b>The Influence of Manager Characteristics on Mutual Fund Performance - Does Gender Play a Role?</b>		
	<b>Anna Zsofia Csiky</b> (Vienna University of Economics and Business), <b>Stefan Pichler</b> (Vienna University of Economics and Business, Vienna Graduate School of Finance)		
<b>Discussant</b>	<b>Jing Yang</b> (California State University at Fullerton)		

Session H11	Behavioural Finance XIV	09:15-11:00	Room 701
Session Chair	<b>Cristiana Leal</b> (University of Minho)		
Discussant	<b>Do ESG Scores predict future ESG Controversies? Evidence from International Data</b> <b>Olatundun Janet Adelegan</b> (AALTO University) <b>Robert Witte</b> (Johannes Kepler University Linz)		
Discussant	<b>How to Eliminate Fake News: Utilizing a Blockchain-based Smart Contract</b> <b>Ga-Young Jang</b> (California Miramar University, Susfin Research), Hyoung-Goo Jang (Hanyang University) <b>Qiaoyu Sun</b> (Cardiff University)		
Discussant	<b>Universal Ownership and the Polycrisis: Social Norms, Feedback Loops, and the Double Hermeneutic</b> <b>Ellen Quigley</b> (University of Cambridge) <b>Aris Stouraitis</b> (Hong Kong Baptist University)		
Session H12	Portfolio Performance III	09:15-11:00	Room 702
Session Chair	<b>Weidong Tian</b> (University of North Carolina at Charlotte)		
Discussant	<b>Machine Learning in Hedge Fund Classification: Systematic vs. Discretionary Strategies and Their Performance Implications</b> <b>Hui-Ching Chuang</b> (National Taipei University), Chung-Ming Kuan (National Taiwan University) <b>Yi-Min Lan</b> (NTU)		
Discussant	<b>Improving the Performance of Volatility-Managed Portfolios / WITHDREW</b> <b>Yingdong Mao</b> (University of Texas at Dallas), Xiaoxiao Tang (University of Texas at Dallas), Feng Zhao (University of Texas at Dallas) <b>Selma Boussetta</b> (University of Bordeaux)		
Discussant	<b>Hedging Climate Risk: a Two-Step Factor Mimicking Approach</b> <b>Clement Aymard</b> (HEC Montreal) <b>Jen-Wei Yang</b> (Soochow University)		
Session H13	Accounting IV	09:15-11:00	Room 703
Session Chair	<b>Jan Hanousek</b> (Mendel University)		
Discussant	<b>From Random Walk To Silly Walk Hypothesis: do Earnings per Share Surprises affect Stock Prices?</b> <b>Christos Sigalas</b> (The American College of Greece), Nikos Nomikos (Bayes Business School) <b>Androniki Triantafylli</b> (The American College of Greece, Queen Mary University of London)		
Discussant	<b>Analysts' Uncertainty, Stock Return Synchronicity, and Audit Fees</b> <b>Yi-Mien Lin</b> (National Chung Hsing University), Ding-Chieh Yang (PricewaterhouseCoopers), Jing-Chi Chen (University of Memphis) <b>Thi Phuong Thanh Nguyen</b> (Japan Securities Research Institute)		

Session H14	Capital Structure VI	09:15-11:00	Room 706
<b>Session Chair</b>	<b>Linda Chen</b> (University of Idaho)		
	<b>Digital Transformation and Sustainable development in US companies</b>		
	<b>Laura Pellegrini</b> (University of Bergamo), Luca Giorgi (Catholic University of the Sacred Heart)		
<b>Discussant</b>	<b>Soumyabrata Basu</b> (IFMR GSB, Krea University)		
	<b>Sustainable Finance Decisions and Engagement in ESG Pillars in Latin American Listed Firms</b>		
	<b>Samuel Lyncon Leandro de Lima</b> (University of Blumenau), Tarcísio Pedro da Silva (University of Blumenau), Manuel José Rocha Armada (University of Minho)		
<b>Discussant</b>	<b>Bharat Parajuli</b> (Monash University)		
	<b>Economic Policy Uncertainty and Capital Structure: the Moderating Role of CEO Overconfidence</b>		
	<b>Gilmarques Costa</b> (Universidade de Blumenau – FURB), Tarcísio Silva (Universidade de Blumenau – FURB), Jobson Cabral (Universidade de Blumenau – FURB), Zelia Teixeira (Universidade da Beira Interior – UBI), Luciana Barbosa (Instituto Universitario de Lisboa)		
<b>Discussant</b>	<b>Xinyue Zhang</b> (University of Birmingham)		
	<b>Key Drivers of the Shipping Sector: Comparing Time Series Econometrics and Machine Learning in Predicting Freight Rates and Steel Scrap Prices</b>		
	<b>Xakousti Merika</b> (National and Kapodistrian University of Athens), Rafaela Merika (Danaos Shipping Management), Henry Penikas (Bank of Russia)		
<b>Discussant</b>	<b>Panagiotis Palaïos</b> (The American College of Greece)		

## EFMA 2025 List of Participants and Authors

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
<b>A</b>									
Abedifar	Pejman	B4	G6	-	Braun	Matias	D6	G12	-
Adam	Tim	E2	F7	D8	Bredice	Marilena	C12	A2	-
Adelegan	Olatundun Janet	H11	F9	-	Breitung	Christian	-	A3	-
Ahnouch	Mohammed	B6	A10	C4	Bugeja	Martin	D3	B3	H1
Alexiou	Lykourgos	B1	A6	-	<b>C</b>				
Alimov	Azizjon	E15	G12	C1	Callen	Jeffrey	F4	F4	-
An	Yunbi	E4	C12	-	Cannas	Claudia	B15	E10	-
Anchev	Stefan	A9	A9	-	Capizzi	Vincenzo	F5	G12	-
Andriosopoulos	Dimitris	A4	E5	-	Chen	Yugang	D3	D1	-
Angeli	Argyro	A6	H8	B12	Chen	Kevin	A12	D5	E13
Armada	Manuel Rocha	-	-	F6/B3	Chen	Tsung-Kang	D2	F8	-
Armitage	Seth	G7	E13	C13	Chen	Lei	E3	D1	-
Arora	Deepanshi	C11	A1	-	Chen	Jieyujin	G3	F12	E12
Atanassov	Julian	H6	D6	-	Chen	Linda	E10	B15	H14
Au Yong	Hue Hwa	G3	F12	D7	Chen	Lihang	D1	E11	H6
Aymard	Clement	H12	G15	-	Chen	I-Ju	E6	F4	-
<b>B</b>					Chiang	I-Hsuan Ethan	A13	B6	-
Bakhareva	Aleksandra	G2	H10	F8	Choi	Yoon	F11	G15	-
Balboa	Marina	F9	-	-	Chu	Ba	D8	A8	-
Baldi	Francesco	F4	B13	D10	Chuang	Hui-Ching	H12	G13	-
Balvers	Ronald	C6	F7	D8	Constantatos	Anna	-	C14/D3	E3
Bangsgaard	Christine	A5	-	-	Constantinides	George	C12	B15	D15
Barahona	Ricardo	G14	A14	F14	Contreras	Harold	A14	F11	-
Bas	Tugba	H4	D4	F4	Cortazar Sanz	Gonzalo	B10	C4	-
Basu	Soumyabrata	E12	H14	-	Costa	Gilmarques	H14	E3	-
Bayar	Onur	E12	H7	-	Couto	Gualter	G5	B12	-
Becker	Mary	B12	G5	A5	Couzoff	Panagiotis	H2	E6	-
Benefield	Justin	G6	E12	B2	Csiky	Anna Zsofia	H10	D17	G14
Bi	Ke	D3	B3	-	Cuadros-Solas	Pedro J.	F9	G4	-
Bissoondoyal-Bheenick	Emawtee	A11	G9	-	Cumming	Douglas	E2	B9	A7
Bliss	Barbara	-	-	D2/E4	<b>D</b>				
Bonini	Stefano	B13	-	-	Dang	Thang Ngoc	D7	H6	-
Bonini	Stefano	A15	F1	-	Danielova	Anna N.	-	E13	-
Boussetta	Selma	D16	G15	-	De Beckker	Kenneth	A2	F5	G6
Boutchkova	Maria	B2	D3	-	DeLisle	Jared	F5	C3	H7
Boutros	Michael	F16	H4	-	Dennis	Steven	E3	F2	-
Bradrania	Reza	A3	C6	-	Deutz	Daniel	C5	G5	-
Branikas	Ioannis	E4	B15	A2	Di	Yan	F13	G14	-
					Dong	Feng	D1	G7	-
					Doukas	John	H2	-	-

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Doulos	Dimitrios	-	C9	C9 / F7	Hansen	Erwin	D14	E15	-
<b>E</b>					Hashim	Noor	F10	E13	-
El Mouttaqui	Hajar	C2	G2	-	He	Yuhang	G9	A11	-
Eugster	Nicolas	A4	E5	-	He	Yongqi	B9	A6	-
<b>F</b>					Hong	Jifeng	B2	D7	E10
Fan	Hua	D8	F7	-	Hong	Yan	B10	A13	-
Fan	Minyou	C9	E9	G9	Hou	Ruidong	D9	C7	F12
Fan	Pengda	D2	G11	-	Houston	Caleb	C11	A1	-
Fang	Xiaohua	F12	E3	-	Hsu	Yen-Ju	C8	B8	A9
Feng	Yi	F2	D6	G11	Hu	Jiawei	D12	B8	-
Fernandez Perez	Adrian	C10	A6	-	Hu	Yingyi	D16	E8	-
Ferreras	Adrián	E1	F6	-	Huang	He	F3	C7	-
Flor	Christian Riis	G12	D18	-	Huang	Po-Kai	C1	D14	F15
Fonteles Guimarães	Paulo	H8	G8	-	Hui	Sai Kit	E13	A9	-
Frascati	Domenico	A15	F1	G10	Hübbert	Alexander	C5	F3	-
Fu	Xudong	A12	A12	-	Huynh	Tha	C13	E1	-
<b>G</b>					<b>I</b>				
Gacem	Syrine	G17	B8	F16	Im	Jieun	D6	F8	-
Gam	Yong Kyu (Kevin)	B4	D16	-	Imani	Yusuke	C3	G9	-
Gan	Quan	A2	D18	B5	Iskenderoglu	Cansu	F1	A15	-
Gatopoulos	Georgios	G9	B4	A11	Iwata	Kiyonori	A9	E9	B13
Gerakoudi	Kelly	H9	E1	-	<b>J</b>				
Ghanbari	Hamed	G10	A4	E5	Jang	Ga-Young	H11	D12	-
Gimeno Losilla	Ruth	G14	C9	-	Jensen	Bjarne Astrup	H4	C9	-
Gokkaya	Sinan	B3	H2	A12	Jarnecic	Elvis	D4	G4	-
Golfari	Andrea	B11	G17	-	Jia	Zehao	D18	F15	-
Gong	Zihan	B5	H8	A6	Jiang	Zhiqian	C14	D13	-
Graef	Frank	B5	D17	-	Jiang	Xiaoquan	C10	H8	-
Grant	Andrew	A14	C6	B9	Jiang	Jinglin	B11	D6	-
Greco	Giulio	D11	B4	-	Jorge	João Maria	E9	D13	G2
Greger	Lukas	E9	G2	D12	<b>K</b>				
Grundke	Peter	F14	D17	E8	Kabbach de Castro	Luiz Ricardo	E6	B3	G1
Gunasekarage	Abey	H1	G1	-	Kalaitzoglou	Iordanis	A8	F9	D14
Gunaydin	A. Doruk	F3	A7	-	Kalatzis	Aquiles	A8	C5	F11
Guo	Siyue	D2	F5	E10	Kang	Qiang	F3	A14	-
Guo	Zonghe	B3	E6	-	Kaul	Aditya	F7	D8	E2
Guo	Jia Hau	D4	-	B1	Kedar-Levy	Haim	D10	G8	-
Guo	Jia	C7	B10 / D9	-	Kemme	David	C7	D9	-
Gupta	Aastha	E1	F6	H9	Kiesel	Florian	D6	E11	G13
<b>H</b>					Kim	Sungjae	D11	B4	B4
Hanousek	Jan	B15	A15	H13	Kirmse	Tanja	B14	F5	-
Hanousek	Jan	D12	E9	-	Klocke	Nina	G5	D15	-

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Ko	Kuan-Cheng	C6	D8	-	Mekhaimer	Mohamed	A1	E4	-
Ko	Yi-Chen	B6	C4	-	Mertzanis	Charilaos	D14	E12	-
Konstantinidi	Eirini	A10	E14	-	Michopoulos	Ioannis	C2	H5	-
Koussis	Nicos	E1	H9	A3	Miller	Tom	E14	B6	-
Kuang	Xian-Ji	B1	C6	-	Minami	Koutaroh	B8	G17	-
<b>L</b>					Mitrodima	Gelly	A13	B10	-
Lagasio	Valentina	F8	H7	-	Moneta	Fabio	G2	F9	-
Lan	Yi-Min	G15	H12	-	Monrose	Aur�lie	G12	H5	B14
Laopodis	Nikiforos		B7	B7	Moursli	Reda	E10	B15	-
Le	Tuan Quoc	H7	G3	-	M�ller	Sebastian	D15	-	-
Le	Chau	E13	A10	B11	Muzzioli	Silvia	E14	E14	-
Leal	Cristiana	C8	D12	H11	<b>N</b>				
Leandro de Lima	Samuel Lyncon	H14	C14	-	Nelken	Marcelo	E12	F13	-
Lee	Dong Wook	G3	F12	C14	Neupane	Biwesh	D14	C1	E15
Lenaers	Ian	F16	B13	-	Nguyen	Thu	B9	F3	-
Li	Yifan	G1	H2	D3	Nguyen	Thi Phuong	E10	H13	-
Li	Nan	B9	D8	-		Thanh			
Li	Po	D1	A12	-	Nishi	Hirofumi	E5	A4	-
Li	Wei (Vivian)	C12	A2	D6	<b>O</b>				
Liem	Pei Fun	A7	A7	-	Onali	Enrico	E11	B13	F1
Lin	Kaitao	D17	G2	-	Ozenbas	Deniz	F7	E2	-
Lin	Yi-Mien	H13	F10	-	<b>P</b>				
Litov	Lubomir P.	G14	F14	D17	Palaios	Panagiotis	B13	F4/H4	H4
Liu	Liang-Chih	A1	C11	-	Pan	Jasper	A11	G9	B10
Liu	Summer	E2	H1	D9	Parajuli	Bharat Raj	G13	H14	-
Liu	Yunxiao	G10	E1	-	Pastor	Pablo	G4	B11	H3
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Londono	Juan M.	C9	D10	-	Peltom�ki	Jarkko	F12	G3	D1
Lu	Zhenyu	C4	B1	D4	Penalva	Jose	F7	A8	-
<b>M</b>					Penikas	Henry	B13	D15	-
Ma	Han	G1	H1	E6	Perrakis	Stylianos	A10	B10	-
Magidou	Marina	A1	C11	-	Pimentel	Pedro	B4	A11	D16
Maitra	Debasish	B10	A13	-	Plikas	John Hlias	B15	E10	A1
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Mantecon	Tomas	D11	A3	-	Pryshchepa	Oksana	F2	E4	G3
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Matias Gama	Ana Paula	G17	D2	-	Quigley	Ellen	H11	H11	-
Matos	Tiago	G9	F13	-	<b>R</b>				
Mattarocci	Gianluca	G6	E4/F16	D11	Ren	Jinjuan	E8	A8	G4
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Megginson	William	B14	E11	C2	Roncella	Andrea	F8	E12	-

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Ropotos	Ioannis	G1	H10	H10	Tosun	Onur	G5	D14	-
Roth	Lukas	F5	E10	-	Tran	Vu	A3	B1	-
Rubia	Antonio	-	G14	-	Triantafylli	Androniki	F10	H13	-
Ruenzi	Stefan	G4	D4	A8	Trigeorgis	Lenos	C6	E2	F3
<b>S</b>					Trimpe	Niklas	A8	D9	C5
Saona	Paolo	F13	E10	-	Tsiakas	Ilias	<b>C5</b>	<b>B7</b>	-
Sarang	Aitzaz Ahsan Alias	F2	D7	-	Tsopanakis	Andreas	H10	G1	-
Schwertfeger	Lennart	H3	D16	-	Tsyplakov	Sergey	E8	D11	C3
Serfes	Konstantinos	G4	F14	-	Turnbull	Shann	F14	G14	-
Serrasqueiro	Zélia	H9	E3	-	<b>V</b>				
Sertsios	Giorgo	G11	A4	-	Volis	Argyris	G15	E2/H3	A14
Shahjahan	Tanjina	H7	G11	-	Volkova	Ekaterina	D13	G3	F5
Shang	Chenguang	B8	D3	-	<b>W</b>				
Shen	Jiancheng	D10	C3	-	Wang	Tontong	C9	B2	F13
Sheng	Yunfan	D18	E15	-	Wang	Jin	C1	D2	F10
Shi	Heqing	B1	D4	A13	Wang	Pang-Yu	H8	G5	-
Shyu	Yih-Wen	D12	G6	C11	Wang	Bo	G11	F2	E9
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Simaan	Majeed	E14	-	-	Wang	Xiaomeng	B8	C8	-
Simaan	Majeed	A6	B9	-	Wang	Yueting	A7	G17	-
Singh	Amanjot	H9	G7	-	Wang	Menghan	G13	F11	-
Singh	Nihar	G8	D10	-	Wang	Aluna	F8	D12	-
Singh	Ajai	E15	D14	-	Wang	Haozheng	D13	F2	-
Skiadopoulos	George	C4	-	-	Wen	Jing	D7	B2	C7
Smag	Novdeep Kaur	G8	F13	-	Williams	Barry	C3	D11	-
Spiropoulos	Helen	C14	D7	-	Witte	Robert	F1	H11	-
Spyrou	Spyros	E11	H6	-	Wu	Yanfei	F1	E10	-
Srivastava	Jagriti	E6	H2	H2	Wu	Lin-Chih	A9	C2	-
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Su	Lixin (Nancy)	E15	F6	D18	Wu	Zhen-Xing	H6	D13	-
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Sun	Xiaoyu	H10	B12	-	X				
Svec	Jiri	D17	E8	-	Xanthopoulos	Apostolos	D16	C13	-
Symeonidis	Vasileios	-	B1	A10/E14	Xiang	Yue	-	F8	G8
<b>T</b>					Xu	Dong	D13	E12	-
Tahri	Fatima Ezzahrae	G12	B14	H5	<b>Y</b>				
Tam	Lewis	E5	G10	A4	Yadav	Pradeep	H1	H1	-
Thapa	Chandra	D17	G4	F9	Yahya	Habeeb	C13	F1	-
Tian	Weidong	B7	C4	H12	Yang	Jialun	C1	NO	NO
Torricelli	Costanza	G17	F16	-	Yang	Jen-Wei	G15	H12	-
					Yang	Jing	F15	H10	D5

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Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
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Yang	Hsiao-Lin	E13	A12	-	Zhao	Haiming	C8	D5	-
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Yuan	Jiayi	A12	B5	-	Zhou	Yuxin	G13	C5	-
Yuan	Tao	D5	F15	B8	Zhou	Yifan	F15	D18	-
<b>Z</b>					Zhou	Doris	B12	C5	-
Zava	Marta	H5	B14	-	Zhu	Pengcheng	E10	D1	-
Zer	Ilknur	A5	A5	C10	Zhu	Yifan	B7	G13	-
Zhang	Aijia	F12	A5	-	Zimmermann	Paul	D8	G13	-
Zhang	Minjia	G11	A1	-	Zhou	You	F11	A14	G15
Zhang	Yue	E10	C8	-	Zhou	Jun	D18	C1	-
Zhang	Xinyue	D7	H14	E11	Zhou	Yuxin	G13	C5	-
Zhang	Xiu-Ye	E5	F10	-	Zhou	Yifan	F15	D18	-
Zhang	Aoran	E4	C12	B15	Zhou	Doris	B12	C5	-
Zhang	Yuze	G7	H9	E1	Zhu	Pengcheng	E10	D1	-
Zhang	Qimeng	H2	E6	-	Zimmermann	Paul	D8	G13	-

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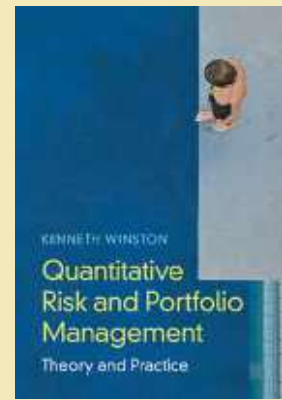
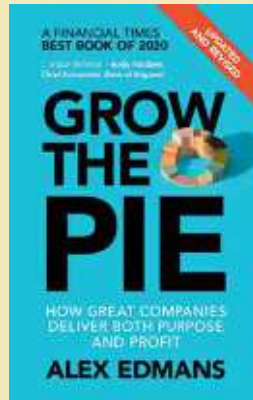
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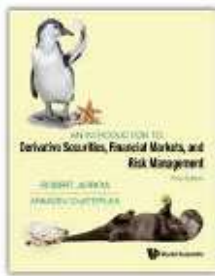
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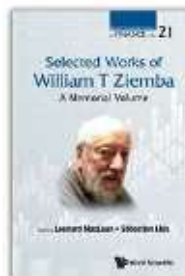
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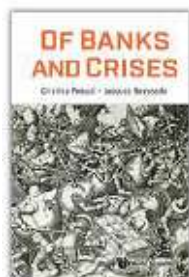
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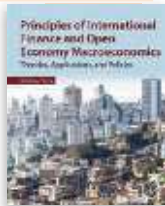
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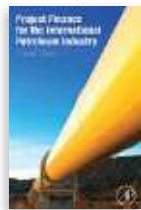
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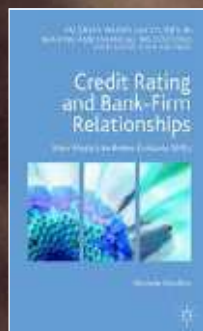
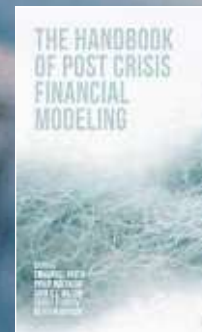
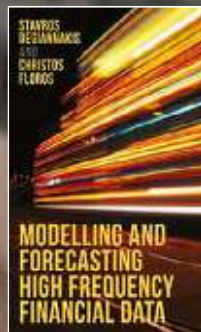
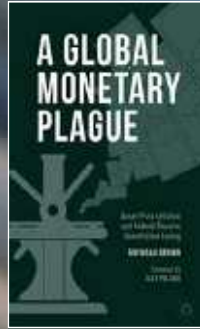
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## *ASSOCIATION*

### **Announcing the “John A. Doukas Ph.D. Best Paper Award”**

The **European Financial Management Association (EFMA)** is pleased to announce the **John A. Doukas Ph.D. Best Paper Award** to a Ph.D. student who submits the best **solo-authored paper** to the annual "MERTON H. MILLER" DOCTORAL SEMINAR or EFMA meetings. The **John A. Doukas Ph.D. Best Paper Award** will recognize the research paper that has the most potential to advance our understanding in the field of finance and will be announced at the annual **EFMA** meetings. The student will receive a US \$2,000 cash prize.

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After you formally submit your paper to be considered for presentation at the annual EFMA conference (at: [www.efmaefm.org](http://www.efmaefm.org)) a letter of intent and your paper must also be submitted to Prof. John A. Doukas via **Email** ([jdoukas@odu.edu](mailto:jdoukas@odu.edu)) and CC the EFMA 2026 Program Chair (**Email:** [EFMA2026@uia.no](mailto:EFMA2026@uia.no)) indicating that you would like your solo-authored paper to be considered for the **John A. Doukas Ph.D. Best Paper Award**.

**Electronic Submission Deadline:** January 15, 2026

#### **Email to:**

Professor John A. Doukas  
EFM, Founding & Managing Editor  
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## **EFM "Merton H. Miller" Doctoral Student Seminar**

**June 24, 2026**

**University of Agder, Kristiansand, Norway**

Dear Colleague:

As part of the European Financial Management Association 2026 Annual meetings, June 24 - 27, the *European Financial Management* journal will organize its annual seminar for advanced Finance Doctoral Students who are currently working on their dissertation. This intensive one-day seminar is expected to be very valuable for the students who are interested to keep up with the recent developments in the finance literature and interact with leading scholars of the finance profession. Past participants include Professors **Stephen Brown, Michael. C. Jensen, Hayne Leland, Martin Gruber, Richard Roll, Geert Rouwenhorst, Mark Rubinstein, Kent Daniel, Steve Ross, Lisa Meulbroek, Shmuel Kandel, Ian Cooper, Benjamin Esty, John Doukas, Harisson Hong, Heitor Almeida, Yakov Amihud, Avanindhar Subrahmanyam, Robert Korajczyk, Jeffrey Wurgler, Randall Morck, Daniel Wolfenzon, Malcolm Baker, Espen Eckbo, Alex Edmans, Tarun Ramadorai, Jay R. Ritter, Alon Brav, Amit Goyal, Ralf Koijen, Mariassunta Giannetti, Pierre Collin-Dufresne, Stefano W. Giglio, Amil Dasgupta, Mara Faccio, Lu Zhang, Heitor Almeida, Geert Bekaert, Viral Acharya, Douglas Cumming, Elroy Dimson, Theo Vermaelen, Ludovic Phalippou, and James Dow**, among others. Less than 20 students will be accepted to the program. All participating students will receive a Certificate of Participation.

To apply, a student (or his/her faculty advisor) should fill out the attached form and attach a copy of your research paper and send the material to me by email before **December 20, 2025**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2026**.

The program's format consists of workshops featuring distinguished members of the finance profession, discussing corporate finance, asset pricing market micro-structure, international finance, and financial institutions and intermediation, plus aspects of academic publishing and career development. Small groups of students and academic tutors will be formed to discuss each student's research paper or dissertation topic, methodology and intended contribution. The Seminar will end with its traditional Certification Ceremony and Gala Reception.

I hope that you will bring this to the attention of your students and that you will select an applicant from your Ph.D. program.

Sincerely,

John Doukas  
EFM Founding & Managing Editor  
Email: [jdoukas@odu.edu](mailto:jdoukas@odu.edu)

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**2026 Annual Meeting**  
**June 24- 27, 2026**

**University of Agder, Kristiansand, Norway**

**Keynote Speaker: Professor Lauren H. Cohen**  
**Harvard Business School**

The European Financial Management Association will hold its 35<sup>th</sup> 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 Conference Award (\$3,000)**, **GARP Risk Management Award (\$2,500)**, **EFMA Capital Markets Award (\$1,500)**, **EFMA Corporate Finance Award (\$2,000)** & **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 Co-Chairs.

**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.

**Electronic Submission:** Submit two (2) files in PDF format: (1) Complete paper and (2) Paper without the name/s and affiliation/s of author/s. Submission should contain: The title, name(s) of the author(s), complete address(s), *EFM* classification codes (available on our website) and E-mail addresses for each author. Please indicate which author(s) will attend and which author will present the paper. **Multiple submissions** by any author (whether joint or single-authored) will reduce the chance that any of their papers will be on the program. Please also denote your research areas (using *EFM* classification codes) that you would like to serve as a session chair and/or discussant. If your paper is accepted, you are expected to act as chair/or discussant in your field of research.

**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>

**Professor Lars Oxelheim**  
**University of Agder, Kristiansand, Norway**  
**Program Chair 2026 Meeting**  
**Email: [EFMA2026@uia.no](mailto:EFMA2026@uia.no)**  
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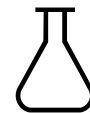
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