
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2019 Annual Conference

June 26 – 29, 2019

University of the Azores, Ponta Delgada, S. Miguel Island

“For the increase and dissemination of financial management knowledge”

**2019 “MERTON H MILLER”
DOCTORAL SEMINAR**

Wednesday, June 26, 2019

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

University of the Azores, Ponta Delgada, S. Miguel Island

Rua Mãe de Deus, s/n

9500-321 Ponta Delgada

PhD PROGRAM MATRIX

June 26, 2019		SESSIONS
08:00 - 08:30	PhD Students Meeting: Registration & Seminar Instructions	Room: Cientific Complex Building Hall
08:30 - 09:45	Session 1 Keynote Lecture#1 Professor Heitor Almeida, University of Illinois at Urbana-Champaign and NBER "Is It Time to Get Rid of Earnings-per-Share (EPS)?"	Room: A.026
09:45 - 10:00	Coffee Break	Garden Foof Tent
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3 A4 Group#4	D.014 D.017 D.018 D.019
13:00 - 14:00	Lunch Break	Garden Foof Tent
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3 B4 Group#4	D.014 D.017 D.018 D.019
16:30 - 17:00	Coffee Break	Garden Foof Tent
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	D.014 D.017 D.018 D.019
18:00 - 19:15	Session 2 Keynote Lecture#2 Professor Geert Bekaert, Columbia University "The Time Variation of Risk Appetite and Uncertainty "	Room: A.026
19:15 - 19:30	Session 3 2019 "Merton H. Miller" Certification Ceremony	Room: A.026

Wednesday June 26, 2019

Student Meeting	Registration & Seminar Instructions	08:00 – 8:30, Room: Cientific Complex Building Hall
Participants	All PhD Students must attend!	
SESSION 1	"Is It Time to Get Rid of Earnings-per-Share (EPS)?"	08:30 – 9:45, Room: A.026
Keynote Lecture#1	Heitor Almeida University of Illinois at Urbana-Champaign and NBER	
Participants	All PhD Students must attend	
Coffee Break	Location: Garden Food Tent	09:45-10:00
SESSION A1	Group#1: Capital Markets & Investments	10:00 – 13:00, Room D.014
Instructors	Gianluca Mattarocci , University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Masatoshi Kurusu , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com John Doukas , EFM, ODU Business School, USAI Email: jdoukas@odu.edu Julapa Jagtiani , FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org Manuel J. Rocha Armada , University of Minho, Portugal Email: rarmada@eeg.uminho.pt	
Presentations	Investment Manager Selection by University Endowments Charikleia Kaffe , Judge Business School, University of Cambridge, UK Equity Market Reactions to Japan's First Corporate Governance Code Mariko Yasu , University of Edinburgh Business School, UK	
Participants	Charikleia Kaffe , Judge Business School, University of Cambridge, UK Mariko Yasu , University of Edinburgh Business School, UK Peter Severin , University of Mannheim, Germany Ella D.S. Patelli , HEC Montréal, Canada Norah Storey , Waterford Institute of Technology, Ireland Syed Hassan Raza Kazmi , University Paris Dauphine, France	
SESSION A2	Group#2: Corporate Finance I	10:00 – 13:00, Room D.017
Instructors	Chloe Ho , UWA Business School, Australia Email: chloe.ho@uwa.edu.au Manuela Geranio , Bocconi University, Italy Email: manuela.geranio@unibocconi.it Gilberto Loureiro , University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	
Presentations	Corporate Governance Under New Dynamics of Institutional Investment Charikleia Kaffe , Judge Business School, University of Cambridge, UK Luca Xianran Lin , IESE Business School, Spain Corporate Divestitures During Industry Downturns Aleksandra Baros , Università Cattolica del Sacro Cuore, Italy	
Participants	Luca Xianran Lin , IESE Business School, Spain Aleksandra Baros , Università Cattolica del Sacro Cuore, Italy Richard Schubert , Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio , The University of Oklahoma, USA	
SESSION A3	Group #3: Corporate Finance II	10:00 - 13:00, Room D.018
Instructors	Ettore Croci , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it Roberto Guida , International University of Rome, Italy	

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Anastasia Stepanova, HSE University, Russia
Email: anastasianstepanova@gmail.com
Ramona Westermann, Copenhagen Business School, Denmark
Email:rw.fi@cbs.dk

Presentations **Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees**
Irena Kustec, BI Norwegian Business School

The Disciplining Effect of Status: Achieving Objectivity through Certification
Marina Gertsberg, Yale School of Management, USA

Participants **Irena Kustec**, BI Norwegian Business School, Norway
Marina Gertsberg, Yale School of Management, USA
Chang Gong, ESCP-Europe
Kim Sue, University of Edinburgh Business School, UK
Tri Tri Nguyen, University of East London, UK

SESSION A4 **Group #4: Security Markets** **10:00 - 13:00, Room D.019**

Instructors **Giovanni Pagliardi**, BI Norwegian Business School, Norway
Email: giovanni.pagliardi@bi.no
Mark Shackleton, Lancaster University Management School, UK
Email:m.shackleton@lancaster.ac.uk
Stavros Zenios, University of Cyprus, Cyprus, Cyprus
Email: zenioss@ucy.ac.cy

Presentations **Do Options Markets React to Macroeconomic News?'**
Mina Mirshahi, Queen Mary University of London, UK

Underpricing in the Euro-denominated High Yield Bond Market
Yiming Zeng, University of Sussex ,UK

Participants **Mina Mirshahi**, Queen Mary University of London, UK
Yiming Zeng, University of Sussex ,UK
Samuel Mamede, Mackenzie Presbyterian University, Brazil
Yanran Cao, University of Edinburgh Business School, UK
Seven Ipek, Istanbul Technical University, Turkey

Lunch Location: Garden Food Tent **13:00 - 14:00**
Participants All PhD Students, Lecturers and Tutors

SESSION B1 **Group#1: Capital Markets & Investments** **14:30 - 16:30, Room D.014**

Instructors **Gianluca Mattarocci**, University of Rome Tor Vergata
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Manuel J. Rocha Armada, University of Minho, Portugal
Email: rarmada@eeg.uminho.pt

Presentations **Private Equity and Taxes**
Peter Severin, University of Mannheim, Germany

Learning about Analysts' Forecast Errors: Implications for Asset Prices
Ella D.S. Patelli, HEC Montréal, Canada

Participants	Charikleia Kaffe , Judge Business School, University of Cambridge, UK Mariko Yasu , University of Edinburgh Business School, UK Peter Severin , University of Mannheim, Germany Ella D.S. Patelli , HEC Montréal, Canada Norah Storey , Waterford Institute of Technology, Ireland Syed Hassan Raza Kazmi , University Paris Dauphine, France
SESSION B2	Group #2: Corporate Finance I 14:30 - 16:30, Room D.017
Instructors	Chloe Ho , UWA Business School, Australia Email: chloe.ho@uwa.edu.au Manuela Geranio , Bocconi University, Italy Email: manuela.geranio@unibocconi.it Gilberto Loureiro , University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com
Presentations	Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions Richard Schubert , Karlsruhe Institute of Technology (KIT), Germany The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership Gabriele Lattanzio , The University of Oklahoma, USA
Participants	Luca Xianran Lin , IESE Business School, Spain Aleksandra Baros , Università Cattolica del Sacro Cuore, Italy Richard Schubert , Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio , The University of Oklahoma, USA
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Instructors	Ettore Croci , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it Roberto Guida , International University of Rome, Italy Email: r.guida@unint.eu Niels Hermes , University of Groningen, Netherlands Email: c.l.m.hermes@rug.nl; horvathb@gmail.com Anastasia Stepanova , HSE University, Russia Email: anastasianstepanova@gmail.com Ramona Westermann , Copenhagen Business School, Denmark Email: rw.fi@cbs.dk
Presentations	How Do Financial expert CEOs influence Capital Structure? Chang Gong , ESCP-Europe The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings Kim Sue , University of Edinburgh Business School, UK
Participants	Irena Kustec , BI Norwegian Business School Marina Gertsberg , Yale School of Management, USA Andy Papasimakopoulou , ESCP EUROPE Business School, France Chang Gong , ESCP-Europe Kim Sue , University of Edinburgh Business School, UK Tri Tri Nguyen , University of East London, UK
SESSION B4	Group#4: Security Markets 14:30 - 16:30, Room D.019
Instructors	Giovanni Pagliardi , BI Norwegian Business School, Norway Email: giovanni.pagliardi@bi.no Mark Shackleton , Lancaster University Management School, UK Email: m.shackleton@lancaster.ac.uk Stavros Zenios , University of Cyprus, Cyprus, Cyprus Email: zenios@ucy.ac.cy

Presentations	In addition to the Classic Factors, are there any other ones that may Help Explain the Companies' Capital Structure? Samuel Mamede, Mackenzie Presbyterian University, Brazil	
	How to Win the Stock Market Lottery Yanran Cao, University of Edinburgh Business School, UK	
Participants	Mina Mirshahi, Queen Mary University of London, UK Yiming Zeng, University of Sussex, UK Samuel Mamede, Mackenzie Presbyterian University, Brazil Yanran Cao, University of Edinburgh Business School, UK Seven Ipek, Istanbul Technical University, Turkey	
Coffee Break	Location: Garden Food Tent	16:30 - 17:00
SESSION C1	Group#1: Capital Markets & Investments	17:00 - 18:00, Room D.014
Instructors	Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com John Doukas, EFM, ODU Business School, USAI Email: jdoukas@odu.edu Julapa Jagtiani, FRB Philadelphia, USA Email: julapa.jagtiani@phil.frb.org Manuel J. Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt	
Presentations	An Exploration of Low Carbon Investment by Institutional Investors: The Case of Germany, Ireland and UK Norah Storey, Waterford Institute of Technology, Ireland	
	On the Accuracy versus Informativeness of Financial Analyst Forecasts Syed Hassan Raza Kazmi, University Paris Dauphine, France	
Participants	Charikleia Kaffe, Judge Business School, University of Cambridge, UK Mariko Yasu, University of Edinburgh Business School, UK Peter Severin, University of Mannheim, Germany Ella D.S. Patelli, HEC Montréal, Canada Norah Storey, Waterford Institute of Technology, Ireland Syed Hassan Raza, University Paris Dauphine, France	
SESSION C2	Group #2: Corporate Finance I	17:00 - 18:00, Room D.017
Instructors	Chloe Ho, UWA Business School, Australia Email: chloe.ho@uwa.edu.au Manuela Geranio, Bocconi University, Italy Email: manuela.geranio@unibocconi.it Gilberto Loureiro, University of Minho, Portugal Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com	
Presentation	The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership Gabriele Lattanzio, The University of Oklahoma, USA	
Participants	Luca Xianran Lin, IESE Business School, Spain Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany Gabriele Lattanzio, The University of Oklahoma, USA	
SESSION C3	Group#3: Corporate Finance II	17:00 - 18:00, Room D.018
Instructors	Ettore Croci, Università Cattolica del Sacro Cuore, Italy Email: etторе.croci@unicatt.it	

Roberto Guida, International University of Rome, Italy
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Anastasia Stepanova, HSE University, Russia
 Email: anastasianstepanova@gmail.com
Ramona Westermann, Copenhagen Business School, Denmark
 Email:rw.fi@cbs.dk

Presentations **The Transfer of Risk Taking along the Supply Chain**
Tri Tri Nguyen, University of East London, UK

Participants **Irena Kustec**, BI Norwegian Business School
Marina Gertsberg, Yale School of Management, USA
Chang Gong, ESCP-Europe
Kim Sue, University of Edinburgh Business School, UK
Tri Tri Nguyen, University of East London, UK

SESSION C4 **Group #4: Security Markets** **17:00 - 18:00, Room D.019**

Instructors **Giovanni Pagliardi**, BI Norwegian Business School, Norway
 Email: giovanni.pagliardi@bi.no
Mark Shackleton, Lancaster University Management School, UK
 Email:m.shackleton@lancaster.ac.uk
Stavros Zenios, University of Cyprus, Cyprus, Cyprus
 Email: zenios@ucy.ac.cy

Presentations **Cost and Pricing Structures of Capital Markets Infrastructure**
Institutions: A Closer Look at Integration
Seven Ipek, Istanbul Technical University, Turkey

Participants **Mina Mirshahi**, Queen Mary University of London, UK
Yiming Zeng, University of Sussex, UK
Samuel Mamede, Mackenzie Presbyterian University, Brazil
Yanran Cao, University of Edinburgh Business School, UK
Seven Ipek, Istanbul Technical University, Turkey

SESSION 2 **"The Time Variation of Risk Appetite and Uncertainty"** **18:00 - 19:15, Room: A.026**

Keynote Lecture#2 **Geert Bekaert**
Fisher College of Business, The Ohio State University

Participants All PhD Students must attend

SESSION 3 **2019 "MERTON H MILLER" Certification Ceremony** **19:15 - 19:30, Room: A.026**

Participants All PhD Students & Instructors must attend!

PHD STUDENT PARTICIPANTS
GROUP#1 **Capital Markets & Investments**

Investment Manager Selection by University Endowments
Charikleia Kaffe, Judge Business School, University of Cambridge, UK
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Equity Market Reactions to Japan's First Corporate Governance Code
Mariko Yasu, University of Edinburgh Business School, UK
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Private Equity and Taxes
Peter Severin, University of Mannheim, Germany
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Learning about Analysts' Forecast Errors: Implications for Asset Prices
Ella D.S. Patelli, HEC Montréal, Canada
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An Exploration of Low Carbon Investment by Institutional Investors: The case of Germany, Ireland and UK

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On the Accuracy versus Informativeness of Financial Analyst Forecasts

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GROUP#2

Corporate Finance I

Corporate Governance Under New Dynamics of Institutional Investment

Luca Xianran Lin, IESE Business School, Spain
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Corporate Divestitures During Industry Downturns

Aleksandra Baros, Università Cattolica del Sacro Cuore, Italy
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Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions

Richard Schubert, Karlsruhe Institute of Technology (KIT), Germany
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The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership

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GROUP#3

Corporate Finance II

Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees

Irena Kustec, BI Norwegian Business School, Norway
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The Disciplining Effect of Status: Achieving Objectivity through Certification

Marina Gertsberg, Yale School of Management, USA
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How Do Financial expert CEOs influence Capital Structure?

Chang Gong, ESCP-Europe
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The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings

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The Transfer of Risk Taking along the Supply Chain

Tri Tri Nguyen, University of East London, UK
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GROUP#4

Security Markets

Do Options Markets React to Macroeconomic News?

Mina Mirshahi, Queen Mary University of London

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Underpricing in the Euro-denominated High Yield Bond Market

Yiming Zeng, University of Sussex, UK

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In addition to the classic factors, are there any other ones that may help explain the companies' capital structure?

Samuel Mamede, Mackenzie Presbyterian University, Brazil

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How to Win the Stock Market Lottery

Yanran Cao, University of Edinburgh Business School, UK

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Cost and Pricing Structures of Capital Markets Infrastructure Institutions: A Closer Look at Integration

Seven Ipek, Istanbul Technical University, Turkey

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COUNTRIES REPRESENTED

BRAZIL, CANADA, GERMANY2, FRANCE2, ITALY, IRELAND

NORWAY, THE NETHERLAND, SPAIN, TURKEY, UK7, USA2

DISSERTATION TOPICS

GROUP#1

- Investment Manager Selection by University Endowments
- Equity Market Reactions to Japan's First Corporate Governance Code
- Private Equity and Taxes
- Learning about Analysts' Forecast Errors: Implications for Asset Prices
- An Exploration of Low Carbon Investment by Institutional Investors: The case of Germany, Ireland and UK
- On the Accuracy versus Informativeness of Financial Analyst Forecasts

GROUP#2

- Corporate Governance Under New Dynamics of Institutional Investment
- Corporate Divestitures During Industry Downturns
- Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions
- The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership
- The Transfer of Risk Taking along the Supply Chain

GROUP#3

- Altruism in Family Firms: Evidence from Pay Differentials between Family and non-Family Employees
- The Disciplining Effect of Status: Achieving Objectivity through Certification
- How Do Financial Expert CEOs influence Capital Structure?
- The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings
- The Transfer of Risk Taking along the Supply Chain

GROUP#4

- Do Options Markets React to Macroeconomic News?'
- Underpricing in the Euro-denominated High Yield Bond Market
- In addition to the classic factors, are there any other ones that may help explain the companies' capital structure?
- How to Win the Stock Market Lottery
- Cost and Pricing Structures of Capital Markets Infrastructure Institutions: A Closer Look at Integration

KEYNOTE LECTURERS & INSTRUCTORS

PhD KeyNote Lecturers:

Keynote Lecture#1: **Heitor Almeida**, University of Illinois at Urbana-Champaign and NBER
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Keynote Lecture#2: **Geert Bekaert**, Columbia University
Email: gb241@columbia.edu

Tutors in Group#1: Capital Markets & Investments

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