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**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	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor Heitor Almeida, University of Illinois at Urbana-Champaign and NBER <b>"Is It Time to Get Rid of Earnings-per-Share (EPS)?"</b>	Room: A.026
09:45 - 10:00	Coffee Break	Garden Foof Tent
10:00 - 13:00	<b>A Sessions</b> 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>B Sessions</b> 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	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	D.014 D.017 D.018 D.019
18:00 - 19:15	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor Geert Bekaert, Columbia University <b>"The Time Variation of Risk Appetite and Uncertainty "</b>	Room: A.026
19:15 - 19:30	<b>Session 3</b> <b>2019 "Merton H. Miller" Certification Ceremony</b>	Room: A.026

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## Wednesday June 26, 2019

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

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**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

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**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

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

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**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

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**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

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**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

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

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

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**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

<b>Participants</b>	<p><b>Charikleia Kaffe</b>, Judge Business School, University of Cambridge, UK  <b>Mariko Yasu</b>, University of Edinburgh Business School, UK  <b>Peter Severin</b>, University of Mannheim, Germany  <b>Ella D.S. Patelli</b>, HEC Montréal, Canada  <b>Norah Storey</b>, Waterford Institute of Technology, Ireland  <b>Syed Hassan Raza Kazmi</b>, University Paris Dauphine, France</p>	
<b>SESSION B2</b>	<b>Group #2: Corporate Finance I</b>	<b>14:30 - 16:30, Room D.017</b>
<b>Instructors</b>	<p><b>Chloe Ho</b>, UWA Business School, Australia  Email: chloe.ho@uwa.edu.au  <b>Manuela Geranio</b>, Bocconi University, Italy  Email: manuela.geranio@unibocconi.it  <b>Gilberto Loureiro</b>, University of Minho, Portugal  Email: gilberto@eeg.uminho.pt; loureiro.g@gmail.com</p>	
<b>Presentations</b>	<p><b>Stock Recalls as a Source of Informational Advantage through Short Selling: Empirical Evidence from Mergers and Acquisitions</b>  <b>Richard Schubert</b>, Karlsruhe Institute of Technology (KIT), Germany</p> <p><b>The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership</b>  <b>Gabriele Lattanzio</b>, The University of Oklahoma, USA</p>	
<b>Participants</b>	<p><b>Luca Xianran Lin</b>, IESE Business School, Spain  <b>Aleksandra Baros</b>, Università Cattolica del Sacro Cuore, Italy  <b>Richard Schubert</b>, Karlsruhe Institute of Technology (KIT), Germany  <b>Gabriele Lattanzio</b>, The University of Oklahoma, USA</p>	
<b>SESSION B3</b>	<b>Group#3: Corporate Finance II</b>	<b>14:30 - 16:30, Room D.018</b>
<b>Instructors</b>	<p><b>Ettore Croci</b>, Università Cattolica del Sacro Cuore, Italy  Email: ettore.croci@unicatt.it  <b>Roberto Guida</b>, International University of Rome, Italy  Email: r.guida@unint.eu  <b>Niels Hermes</b>, University of Groningen, Netherlands  Email: c.l.m.hermes@rug.nl; horvathb@gmail.com  <b>Anastasia Stepanova</b>, HSE University, Russia  Email: anastasianstepanova@gmail.com  <b>Ramona Westermann</b>, Copenhagen Business School, Denmark  Email: rw.fi@cbs.dk</p>	
<b>Presentations</b>	<p><b>How Do Financial expert CEOs influence Capital Structure?</b>  <b>Chang Gong</b>, ESCP-Europe</p> <p><b>The Effects of Ownership Change on Resource Allocation and Transparency: Evidence from Korean Business Groups Eliminating Cross-Shareholdings</b>  <b>Kim Sue</b>, University of Edinburgh Business School, UK</p>	
<b>Participants</b>	<p><b>Irena Kustec</b>, BI Norwegian Business School  <b>Marina Gertsberg</b>, Maastricht University, Netherlands  <b>Andy Papasimakopoulou</b>, ESCP EUROPE Business School, France  <b>Chang Gong</b>, ESCP-Europe  <b>Kim Sue</b>, University of Edinburgh Business School, UK  <b>Tri Tri Nguyen</b>, University of East London, UK</p>	
<b>SESSION B4</b>	<b>Group#4: Security Markets</b>	<b>14:30 - 16:30, Room D.019</b>
<b>Instructors</b>	<p><b>Giovanni Pagliardi</b>, BI Norwegian Business School, Norway  Email: giovanni.pagliardi@bi.no  <b>Mark Shackleton</b>, Lancaster University Management School, UK  Email: m.shackleton@lancaster.ac.uk  <b>Stavros Zenios</b>, University of Cyprus, Cyprus, Cyprus  Email: zenios@ucy.ac.cy</p>	

<b>Presentations</b>	<b>In addition to the Classic Factors, are there any other ones that may Help Explain the Companies' Capital Structure?</b> Samuel Mamede, Mackenzie Presbyterian University, Brazil	
	<b>How to Win the Stock Market Lottery</b> Yanran Cao, University of Edinburgh Business School, UK	
<b>Participants</b>	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	
<b>Coffee Break</b>	Location: Garden Food Tent	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Capital Markets &amp; Investments</b>	<b>17:00 - 18:00, Room D.014</b>
<b>Instructors</b>	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	
<b>Presentations</b>	<b>An Exploration of Low Carbon Investment by Institutional Investors: The Case of Germany, Ireland and UK</b> Norah Storey, Waterford Institute of Technology, Ireland	
	<b>On the Accuracy versus Informativeness of Financial Analyst Forecasts</b> Syed Hassan Raza Kazmi, University Paris Dauphine, France	
<b>Participants</b>	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	
<b>SESSION C2</b>	<b>Group #2: Corporate Finance I</b>	<b>17:00 - 18:00, Room D.017</b>
<b>Instructors</b>	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	
<b>Presentation</b>	<b>The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership</b> Gabriele Lattanzio, The University of Oklahoma, USA	
<b>Participants</b>	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	
<b>SESSION C3</b>	<b>Group#3: Corporate Finance II</b>	<b>17:00 - 18:00, Room D.018</b>
<b>Instructors</b>	Ettore Croci, Università Cattolica del Sacro Cuore, Italy Email: etторе.croci@unicatt.it	

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

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

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

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

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**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

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

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**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

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

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

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**Participants** All PhD Students must attend

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

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**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  
Email: ck469@cam.ac.uk

Equity Market Reactions to Japan's First Corporate Governance Code  
**Mariko Yasu**, University of Edinburgh Business School, UK  
Email: mariko.yasu@ed.ac.uk

Private Equity and Taxes  
**Peter Severin**, University of Mannheim, Germany  
Email: severin@uni-mannheim.de

Learning about Analysts' Forecast Errors: Implications for Asset Prices  
**Ella D.S. Patelli**, HEC Montréal, Canada  
Email: ella.patelli@hec.ca

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An Exploration of Low Carbon Investment by Institutional Investors: The case of Germany, Ireland and UK

**Norah Storey**, Waterford Institute of Technology, Ireland  
Email: norah.storey@postgrad.wit.ie

On the Accuracy versus Informativeness of Financial Analyst Forecasts

**Syed Hassan Raza Kazmi**, University Paris Dauphine, France  
Email: syed-hassan-raza.kazmi@dauphine.eu

## GROUP#2

### Corporate Finance I

Corporate Governance Under New Dynamics of Institutional Investment

**Luca Xianran Lin**, IESE Business School, Spain  
Email: LLin@iese.edu

Corporate Divestitures During Industry Downturns

**Aleksandra Baros**, Università Cattolica del Sacro Cuore, Italy  
Email: aleksandra.baros@unicatt.it

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  
Email: richard.schubert@kit.edu

The (Un)Sustainability of the Anti-Competitive Effects of Common Ownership

**Gabriele Lattanzio**, The University of Oklahoma, USA  
Email: gabriele.lattanzio@ou.edu

## 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  
Email: irena.kustec@bi.no

The Disciplining Effect of Status: Achieving Objectivity through Certification

**Marina Gertsberg**, Maastricht University, Netherlands  
Email: marina.gertsberg@yale.edu; m.gertsberg@maastrichtuniversity.nl

How Do Financial expert CEOs influence Capital Structure?

**Chang Gong**, ESCP-Europe  
Email: Chang.gong2@edu.escpeurope.eu

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  
Email: Suhee.Kim@ed.ac.uk

The Transfer of Risk Taking along the Supply Chain

**Tri Tri Nguyen**, University of East London, UK  
Email: tri.tri.nguyen@uel.ac.uk

## GROUP#4

### Security Markets

Do Options Markets React to Macroeconomic News?

**Mina Mirshahi**, Queen Mary University of London

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Email: mina.mirshahi@qmul.ac.uk

Underpricing in the Euro-denominated High Yield Bond Market

**Yiming Zeng**, University of Sussex, UK

Email: yz341@sussex.ac.uk

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

Email: samuelpmamede@gmail.com

How to Win the Stock Market Lottery

**Yanran Cao**, University of Edinburgh Business School, UK

Email: YANRAN.CAO@ED.AC.UK

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

**Seven Ipek**, Istanbul Technical University, Turkey

Email: sevenipek@yahoo.com

## 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

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### PhD KeyNote Lecturers:

Keynote Lecture#1: **Heitor Almeida**, University of Illinois at Urbana-Champaign and NBER  
Email: halmeida@illinois.edu

Keynote Lecture#2: **Geert Bekaert**, Columbia University  
Email: gb241@columbia.edu

### Tutors in Group#1: Capital Markets & Investments

**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  
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**Julapa Jagtiani**, FRB Philadelphia, USA  
Email: julapa.jagtiani@phil.frb.org

**Manuel J. Rocha Armada**, University of Minho, Portugal  
Email: rarmada@eeg.uminho.pt

### Tutors in Group#2: Corporate Finance I

**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

### Tutors in Group#3: Corporate Finance II

**Ettore Croci**, Universita' 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

### Tutors in Group#4: Security Markets

**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