

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2024 Annual Conference
June 26th to June 29th, 2024
ISEG, University of Lisbon



**Lisbon School
of Economics
& Management**
Universidade de Lisboa





Keynote Speaker Robert Stambaugh

Miller Anderson & Sherrerd Professor of Finance at the Wharton School, University of Pennsylvania

Robert Stambaugh is the Miller Anderson & Sherrerd Professor of Finance at the Wharton School of the University of Pennsylvania.

He is a Fellow and former President of the American Finance Association, a Fellow of the Financial Management Association, and a Research Associate of the National Bureau of Economic Research.

Professor Stambaugh has been the Editor of the *Journal of Finance*, an Editor of the *Review of Financial Studies*, an Associate Editor of those journals as well as the *Journal of Financial Economics*, and a member of the first Editorial Committee of the *Annual Review of Financial Economics*.

He has published articles on topics including return predictability, asset pricing tests, portfolio choice, parameter uncertainty, liquidity risk, volatility, performance evaluation, investor sentiment, active vs passive investing, and sustainable investing. His research awards include a Smith-Breeden first prize for an article in the *Journal of Finance* as well as two Fama-DFA first prizes and three second prizes for articles in the *Journal of Financial Economics*.

Before joining Wharton in 1988, he was Professor of Finance at the University of Chicago, where he received his PhD in 1981. Professor Stambaugh visited Harvard University as a Marvin Bower Fellow in 1997-98.

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Dear Colleagues and Friends of the European Financial Management Association (EFMA),

On behalf of ISEG – Lisbon School of Economics and Management, University of Lisbon, we are delighted to welcome you to the **2024 Annual Meeting of the European Financial Management Association**.

This year, our illustrious program committee of 232 academics from leading universities from all over the world blindly reviewed 643 submissions. Based on their evaluations, the co-chairs selected 430 papers for presentation, of which 329 papers are scheduled to be presented at the conference.

To the authors that submitted their papers to the conference and to the program committee members who helped us evaluate these many papers, go our heartfelt thanks. We are also

extremely grateful to all our colleagues who will present their research, as well as discuss other papers and serve as session chairs.

The program consists of 8 slots, A through H, each with 14 parallel 3-paper sessions. In addition, it includes 4 special sessions with renowned academic specialists in each topic as well as a distinguished keynote lecture.

Further, we are honored to have as our keynote speaker Professor **Robert F. Stambaugh** from the Wharton School, University of Pennsylvania. His insights and expertise will surely enrich our discussions and broaden our perspectives.

The EFMA meeting begins on **Wednesday, June 26th**, with the **EFM "Merton H. Miller" Doctoral Seminar**, organized by Professor John A. Doukas and sponsored by the EFM Journal. It constitutes a unique opportunity for PhD students to enhance their research skills and to present their work. In this edition it foresees a **doctoral special session on "AI and Finance"** organized by Professor **George Constantinides** of the University of Chicago and open to all conference delegates that includes three keynotes by Professor Dacheng Xiu of the University of Chicago, Professor Sean Cao of the University of Maryland, and Professor Lin William Cong of Cornell University, all of whom we thank for their valuable contribution to the Doctoral Seminar Program.

In the evening, we will officially **commence the conference** with a ceremony followed by a cocktail reception, providing an excellent opportunity to network and reconnect with colleagues.

On **Thursday, June 27th**, we have the EFMA 2024 Special Session on "**Financial Big Data and Technology**", organized and moderated by Professor **Luyao Zhang** from Duke Kunshan University. Our esteemed panelists include Professor Lin William Cong from Cornell University, Professor Claudio J. Tessone from the University of Zurich, Krzysztof Gogol, Co-Founder of ProxyFi and Research Ph.D. Candidate at University of Zurich and Professor Sean Cao of University of Maryland.

That afternoon, we will have the **EFMA 2024 Distinguished Keynote Lecture on Building AI Models for Finance**, delivered by Professor **Lin William Cong** from Cornell University. His lecture on "**Interpretable AI for Finance via Panel Trees**" is not to be missed.

On **Friday, June 28th**, after lunch we will focus on **ESG and Finance** in a special session organized and moderated by Professor **Theo Vermaelen** from INSEAD. Our panelists, Professor Oguzhan Karakas from the University of Cambridge, Professor Florian Berg from MIT, and Professor Zacharias Sautner from the University of Zurich, will address the critical issues and opportunities within ESG ratings and policies.

Later that afternoon, we look forward to the **Keynote Address of the 2024 Annual Meeting by Professor Robert F. Stambaugh** (Wharton School, University of Pennsylvania), with the presentation titled "**Green Tilts**".

After the keynote speech, we will have our **awards ceremony**, where we will recognize outstanding contributions with the EFM Best Paper Awards, EFMA-WRDS Best Conference Award, EFMA Best Corporate Finance Award, GARP Best Risk Management Award, EFMA Best Financial Markets Award, and the JOHN A. DOUKAS, PhD Best Paper Award.

We will conclude Friday with a **Gala Dinner**, a perfect setting to celebrate our achievements and build lasting connections.

Finally, on **Saturday, June 29th**, we will hold a special session on "**Sustainable Finance in the Age of Geopolitical and Economic Instability**," organized and moderated by Professor **Lars Oxelheim** from the University of Agder. This session will feature Professor Adrian Blundell-Wignall, former Head of financial markets at the OECD and advisor to the Director General, Professor Harald Benink from Tilburg University, and Professor Fredrik NG Andersson from Lund University, who will explore the intersection of sustainability, finance, and global policies.

We are thankful to all distinguished EFMA 2024 Special Session participants, and we greatly look forward to their insights on these important and topical issues. All the sessions mentioned above are open to all conference delegates. We encourage you to take full advantage of the sessions, discussions, and networking opportunities.

Finally, we are very grateful to ISEG and particularly to the **Dean of ISEG, Professor João Duque**, also **Co-Chair of this Meeting**, and to **Professor Clara Raposo**, former Dean of ISEG, for their committed support to the organization of EFMA 2024 at ISEG.

We also appreciate and acknowledge the substantial support of ISEG staff to this endeavour, namely, João Tomé Calado, Clara Ruah, Conceição Pinéu, Carlos Francisco, Helena Laymé, Alice Vieira, and Mónica Fraga, among others, who we were key to putting this event together.

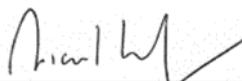
We are also very much indebted to our organizing committee, Victor Barros, Raquel Gaspar, Tiago Gonçalves, Mariya Gubareva and Pedro Pimentel, who dedicated significant effort and time during the last twelve months, taking on key roles in organizing this conference. We appreciate the help and advice from Gianluca Mattarocci, Onur Kemal Tosun, Svetlana Mira and Arman Eshraghi. Furthermore, we thank Anirudh Tippani for his support. We would also like to thank several ISEG students who helped with the organization, in particular, Margarida Condesso.

Finally, we would like to thank Prof. John Doukas for his support and overall leadership of the European Financial Management Association.


Thank you for joining us here, at ISEG. We hope that you will have a great time at the EFMA 2024 Annual Meeting.



Manuel J. Rocha Armada
Professor of Finance
EEG, University of Minho
Portugal



Ricardo Cabral
Associate Professor of
Economics
ISEG, University of Lisbon
Portugal



João Duque
Professor of Finance
President
ISEG, University of Lisbon
Portugal

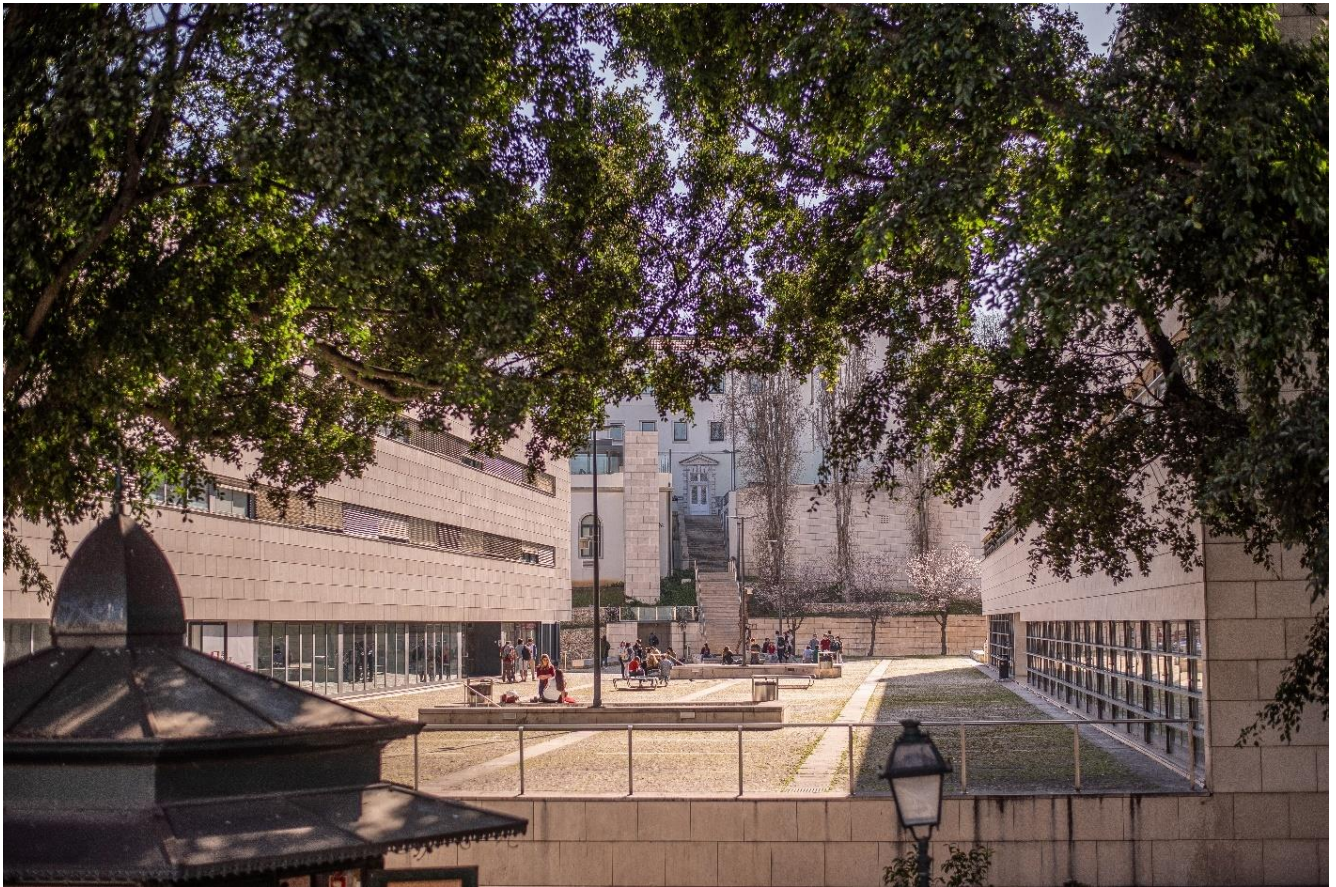
EFMA 2024 Program Chairs



**Lisbon School
of Economics
& Management**
Universidade de Lisboa

ISEG, Lisbon School of Economics and Management





ISEG Lisbon School of Economics and Management was founded in 1911 as the first higher education institution of its kind in Portugal, and at a privileged location at the heart of Lisbon across the street from the national Parliament, the Prime-Ministers' official residence, and a 15-minute walk away from the Tagus river.

ISEG is one of the 18 schools of the University of Lisbon, which is the most well-known and largest Portuguese University, well ranked internationally, being the 1st university in Portugal according to several rankings and among the top 5 universities in Ibero-America (Scimago).

Rankings:



Top #59 Best European Business School
Top #23 Master in Finance
Top #30 Executive Education in Europe



Memberships:



Accreditations and Partnerships:



Agência de Avaliação e Acreditação do Ensino Superior



ISEG offers a comprehensive portfolio programs in business, economics, finance, applied mathematics and social studies in English and Portuguese, including 6 BSc programs, 20 MSc programs, and 5 PhD programs, as well as a MBA program. The School has approximately 4,500 students, 160 faculty members, and 70 professional staff members.

ISEG has a modern governance structure, a collegial environment and has an international advisory board that helps the Deanship in setting the international strategy of the school aligned with the school's mission. ISEG is one of the best Schools of Economics and Management in Portugal, with a strong international reputation, being recognized for the quality of its graduates, its research, and the impact of its activities in society.

At the teaching and research levels, contributions from various social sciences, besides economics and management, enrich the programs' content, graduate skills, and research outputs. ISEG values scientific and intellectual freedom, diversity and plurality, respect for ethical principles and social responsibility, and promotes continuous improvement. The 78 nationalities of students that attend the campus aligns with the school internationalization which is reinforced by ISEG's international accreditations, partnerships and memberships along with the positions in rankings.

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Program Timetable

Wednesday, June 26 2024

08:00 – 18:00	Registration , ISEG, Quelhas Building, Room 202 (Floor 2), nearby Quelhas Rooftop	
08:30 – 19:30	2024 “Merton H. Miller” Doctoral Program Organizer: John A. Doukas, ODU Business School, EFM Editor	
08:30 – 09:00	Doctoral Program Opening Session, Auditorium 2, Floor 2 (Open to everyone) Welcome & Introduction Remarks Professor John A. Doukas, ODU Business School, EFM Editor	
09:00 – 09:30	Coffee break – Cloister Lobby	
10:45 – 12:30	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – Auditorium 5 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Staples (302) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions A1 – A14
12:30 – 14:45	Lunch – Quelhas Roof Top Restaurant and Salão Nobre	

14:45 – 16:30	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – Auditorium 5 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Staples (302) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions B1 – B14
16:30 – 17:00	Coffee break – Cloisters (Floors 2, 3 and 4)	
17:00 – 19:00	EFM "Merton H. Miller" Doctoral Special Session Auditorium CGD, Floor 2 AI and Finance Organizer/Moderator: Professor George Constantinides , University of Chicago Panelists: Professor Dacheng Xiu , University of Chicago Professor Sean Cao , University of Maryland Professor Lin William Cong , Cornell University	
19:15 - 19:30	2024 "Merton H. Miller" Certification Ceremony Auditorium CGD, Floor 2	
19:30 – 20:00	Opening Ceremony, Auditorium CGD, Floor 2 EFM Editor, ISEG President, EFMA 2024 Chairs	
20:00 – 21:30	Cocktail Reception Quelhas Roof Top Restaurant	

Thursday, June 27 2024

08:00 – 18:00	Registration , ISEG, Quelhas Building, Room 202 (Floor 2), nearby Quelhas Rooftop	
08:30 – 10:15	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Santander (303) – Iapmei (305) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions C1–C14
10:15 – 10:45	Coffee break – Cloisters (Floors 2, 3 and 4)	
10:45 – 12:30	EFMA2024 Special Session, Auditorium CGD, Floor 2 Financial Big Data and Technology Organizer and Moderator: Professor Luyao Zhang , Duke Kunshan University Panelists: Professor Lin William Cong , Cornell University Professor Claudio J. Tessone , University of Zurich Krzysztof Gogol , Co-Founder of ProxyFi and Ph.D. Candidate at University of Zurich Professor Sean Cao , University of Maryland	Special Session
12:30 – 14:00	Lunch – Quelhas Roof Top Restaurant and Salão Nobre	

14:00 – 15:45	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Santander (303) – Iapmei (305) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions D1 – D14
15:45 – 16:15	Coffee break – Cloisters (Floors 2, 3 and 4)	
16:15 – 17:30	EFMA2024 Distinguished Keynote Lecture, Auditorium CGD, Floor 2 Professor Lin William Cong , Cornell University Building AI Models for Finance	Distinguished Keynote Lecture
17:45 – 19:30	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Santander (303) – Iapmei (305) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions E1 – E14

Friday, June 28 2024

08:00 – 12:00	Registration , ISEG, Quelhas Building, Room 202 (Floor 2), nearby Quelhas Rooftop	
08:30 – 10:15	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Santander (303) – Iapmei (305) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions F1 – F14
10:15 – 10:45	Coffee break – Cloisters (Floors 2, 3 and 4)	
10:45 – 12:30	Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Santander (303) – Iapmei (305) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4	Sessions G1 – G14
12:30 – 13:45	Lunch – Quelhas Roof Top Restaurant and Salão Nobre	
13:45 – 14:45	Bus service or 30-min walk Departure: Quelhas Building, ISEG Arrival: Fundação Oriente, Avenida Brasília, Doca de Alcântara (Norte) 1350-352 Lisboa	
15:00 – 16:45	EFMA2024 Special Session, Auditorium of Fundação Oriente ESG and Finance Organizer/ Moderator: Professor Theo Vermaelen, INSEAD	Special Session

	<p>Panelists: Professor Oguzhan Karakas, University of Cambridge Professor Florian Berg, Massachusetts Institute of Technology Professor Zacharias Sautner, University of Zurich</p>	
16:45 – 17:15	Coffee break – Fundação Oriente	
17:15 – 18:15	<p>Keynote Speech, Auditorium of Fundação Oriente “Green Tilts” Professor Robert F. Stambaugh, The Wharton School, University of Pennsylvania</p>	Keynote Speech
18:15 – 18:45	<p>Awards Ceremony, Auditorium of Fundação Oriente EFM Best Paper Awards (Best Paper, Readers’ Choice & Top Download) EFMA-WRDS, Best Conference Award EFMA Best Corporate Finance Award GARP Best Risk Management Award EFMA Best Financial Markets Award JOHN A. DOUKAS, PhD Best Paper Award</p>	
18:45 – 19:45	Shuttle service or 35-min walk to Gala Dinner	
20:00 – 00:00	Gala Dinner SUD Lisboa, Pavilhão Poente, Avenida Brasília, Belém	

Saturday, June 29 2024

08:00 – 12:00	Registration , ISEG, Quelhas Building, Room 202 (Floor 2), nearby Quelhas Rooftop	
08:30 – 10:15	<p>Presentations (14 parallel sessions) Rooms: Floor 1: Auditorium 4 – 101 Floor 2: Auditorium 2 – Auditorium 3 – Edifer (205) Floor 3: Santander (303) – lapmei (305) – Delta (307) – MIT (308) – CTT (318) Floor 4: Amphitheater 1 – Amphitheater 2 – Amphitheater 3 – Amphitheater 4</p>	Sessions H1 – H14
10:15 – 10:45	Coffee Break – Cloisters (Floors 2, 3 and 4)	
10:45 – 11:45	<p>EFMA2024 Special Session, Auditorium CGD, Floor 2 Sustainable Finance in the Age of Geopolitical and Economic Instability Organizer/Moderator: Professor Lars Oxelheim, University of Agder Panelists: Professor Adrian Blundell-Wignall, Former Head of Financial Markets at the OECD & Advisor to the Director General Professor Harald Benink, Tilburg University Professor Fredrik NG Andersson, Lund University</p>	Special Session
12:00	Conference Ends	

Session Timings

Wednesday

Sessions A01 – A14

10:45-11:05	First Paper Presentation	11:05-11:20	Discussion / Q&A
11:20-11:40	Second Paper Presentation	11:40-11:55	Discussion / Q&A
11:55-12:15	Third Paper Presentation	12:15-12:30	Discussion / Q&A

Sessions B01 – B14

14:45-15:05	First Paper Presentation	15:05-15:20	Discussion / Q&A
15:20-15:40	Second Paper Presentation	15:40-15:55	Discussion / Q&A
15:55-16:15	Third Paper Presentation	16:15-16:30	Discussion / Q&A

Thursday

Sessions C01 – C14

08:30-08:50	First Paper Presentation	08:50-09:05	Discussion / Q&A
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion / Q&A
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion / Q&A

Sessions D01 – D14

14:00-14:20	First Paper Presentation	14:20-14:35	Discussion / Q&A
14:35-14:55	Second Paper Presentation	14:55-15:10	Discussion / Q&A
15:10-15:30	Third Paper Presentation	15:30-15:45	Discussion / Q&A

Sessions E01 – E14

17:45-18:05	First Paper Presentation	18:05-18:20	Discussion / Q&A
18:20-18:40	Second Paper Presentation	18:40-18:55	Discussion / Q&A
18:55-19:15	Third Paper Presentation	19:15-19:30	Discussion / Q&A

Friday

Sessions F01 – F14

08:30-08:50	First Paper Presentation	08:50-09:05	Discussion / Q&A
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion / Q&A
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion / Q&A

Sessions G01 – G14

10:45-11:05	First Paper Presentation	11:05-11:20	Discussion / Q&A
11:20-11:40	Second Paper Presentation	11:40-11:55	Discussion / Q&A
11:55-12:15	Third Paper Presentation	12:15-12:30	Discussion / Q&A

Saturday

Sessions H01 – H14

08:30-08:50	First Paper Presentation	08:50-09:05	Discussion / Q&A
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion / Q&A
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion / Q&A

2024 Program Committee

Aabo, Tom	Aarhus University
Adcock, Chris	Sheffield University, Management School
Agarwal, Aman	Indian Institute of Finance, IIF
Agarwal, Saurabh	Indian Institute of Finance, IIF
Agarwal, Yamini	Indian Institute of Finance, IIF
Aggarwal, Reena	Georgetown University
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Albuquerque, Rui	Boston College
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Almeida, Heitor	University of Illinois
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Andreu, Laura	University of Zaragoza
Areal, Nelson	University of Minho, EEG
Armada, Manuel Rocha	University of Minho, EEG
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Cooper, Ian	University of London, LBS
Cortez, Maria Céu	University of Minho, EEG
Couto, Gualter	University of Azores, SBE

Croci, Ettore	Universita Cattolica del Sacro Cuore
Cumming, Douglas	Florida Atlantic University
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Dell'Acqua, Alberto	Bocconi University, SDA
Dias, Marco	Pontifical University, PUC-RIO
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Fonseca, José Soares da	University of Coimbra, FEC
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Frantz, Pascal	London School of Economics, LSE
Gaspar, Raquel	University of Lisbon, ISEG
Gatti, Stefano	Bocconi University, SDA
Ghosh, Bikramaditya	Symbiosis International, India
Gibilaro, Lucia	LUMSA University, Rome
Gil-Bazo, Javier	University of Pompeu Fabra, Barcelona
Goetzmann, William	Yale University, YSM
Gomes, Francisco	University of London, LBS
Gómez-Puig, Marta	University of Barcelona
Gonçalves, Tiago	University of Lisbon, ISEG
Gruber, Martin	New York University, Stern School of Business
Gubareva, Mariya	University of Lisbon, ISEG
Guedes, José Correa	Catholic University of Portugal, Lisbon
Guedes, Maria	University of Lisbon, ISEG
Guida, Roberto	Campus Bio-Medico University
Hackbarth, Dirk	Boston University, QSB
Han, Jungsuk	Seoul National University
Hanif, Waqas	University of Algarve, Portugal
Harford, Jarrad	University of Washington, FSB
Harvey, Campbell	Duke University, Fuqua School of Business
Hasan, Iftekhhar	Fordham University
Hull, John	University of Toronto, RSM
Jagannathan, Ravi	Northwestern University, KSM
Jagtiani, Julapa	Federal Reserve Bank, Philadelphia

Jarrow, Robert	Cornell University, Johnson GSM
Jensen, Bjarne Astrup	Copenhagen Business School
John, Kose	New York University, Stern School of Business
Júnior, Newton Costa	Federal University of Santa Catarina
Karolyi, Andrew	Cornell University, Johnson GSM
Kavussanos, Manolis	Athens University, Economics & Business
Kayo, Eduardo Kazuo	University of S. Paulo, FEAC
Keim, Donald	University of Pennsylvania, Wharton School
Kempf, Alexander	Universität Köln
Kim, Suk-Joong	University of Sydney, Business School
Klotzle, Marcelo	Pontifical University, PUC-RIO
Knyazeva, Anzhela	US Securities and Exchange Commission
Korajczyk, Robert	Northwestern University, KSM
Kryzanowski, Lawrence	Concordia University, JMSB
Kumar, Alok	University of Miami, Herbert Business School
Lai, Van Son	Laval University
Liljeblom, Eva	Hanken School of Economics
Lin, Bing-Huei	Securities and Futures Institute, Taiwan
Liu, Yu-Jane	Peking University, GSM
Lo, Andrew	MIT, Sloan SM
Logue, Dennis	Dartmouth College, Tuck School of Business
Longstaff, Francis	University of California, UCLA
López-Herrera, Francisco	Univ. Nacional Autónoma México, UNAM
Lorio, Amalia Di	La Trobe University
Lothian, James	Fordham University
Loureiro, Gilberto	University of Minho, EEG
Lourenço, Isabel	ISCTE - Instituto Universitário de Lisboa
Lucey, Brian	University of Dublin - Trinity Business School
Madaleno, Mara	University of Aveiro
Martelanc, Roy	University of S. Paulo, FEAC
Martins, Susana	Oxford University, Nuffield College
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Mattarocci, Gianluca	University of Rome, Tor Vergata
Mello, António S.	University of Wisconsin-Madison, WSB
Michaelides, Alex	Imperial College of London, Business School
Mira, Svetlana	Cardiff University
Moshirian, Fariborz	University of New South Wales, Business School
Mota, Antonio Gomes	ISCTE - Instituto Universitário de Lisboa
Nakamura, Wilson	Presbyterian University Mackenzie, S. Paulo
Nofsinger, John	University of Alaska, Anchorage
Nunes, João Pedro	ISCTE - Instituto Universitário de Lisboa
Odean, Terrance	University of California at Berkeley, HBS
Omarini, Anna	Bocconi University, SDA
Omarova, Saule T.	Cornell University
Ortiz, Cristina	University of Zaragoza
Otero, Luís	University of Santiago Compostela
Papanikolaou, Dimitris	Northwestern University, KSM
Parlour, Christine	University of California at Berkeley, HBS

Patel, Riteshkumar	Nirma University, India
Paulucci, Rogerio	IBMEC - S. Paulo
Paxson, Dean	The University of Manchester, MBS
Peixinho, Rúben	University of Algarve
Pellon, José Martí	Complutense University, Madrid
Pereira, Paulo	University of Porto, FEP
Perrakis, Stylianos	Concordia University, JMSB
Petmezas, Dimitris	Durham University Business School
Phalippou, Ludovic	University of Oxford, SBS
Pham, Linh	Lake Forest College, USA
Philippart, Cláudia N.	University of Lisbon, IST
Phylaktis, Kate	City University of London, BBS
Piatti, Ilaria	University of London, Queen Mary
Pimentel, Pedro	University of Azores, SBE
Pindyck, Robert	MIT, Sloan SM
Puaschunder, Julia	Columbia University, CBS
Ramos, Sofia	ESSEC Business School
Raposo, Clara	University of Lisbon, ISEG
Rau, Raghavendra	University of Cambridge
Raviv, Artur	Northwestern University, KSM
Rebelo, Sergio	Northwestern University, KSM
Reis, Ricardo	London School of Economics, LSE
Requejo, Ignacio	University of Salamanca
Ritter, Jay	University of Florida, Warrington CB
Rocha, Carlos	Central Bank of Cape Verde
Rodrigues, Artur	University of Minho, EEG
Rogers, Dany	Federal University of Uberlandia
Rogers, Pablo	Federal University of Uberlandia
Rossi, Stefano	Bocconi University, SDA
Rouwenhorst, Geert	Yale University, YSM
Rubio, Gonzalo	CEU Cardenal Herrera University
Sanchís, Carlos Esparcia	University of Castilla-La Mancha, Spain
Santos, João	Federal Reserve Bank, NY
Sarmiento, Joaquim	University of Lisbon, ISEG
Sarto, José Luís	University of Zaragoza
Scheinkman, José	Columbia University, CBS
Schiozer, Rafael	Getúlio Vargas Foundation - FGV-S. Paulo
Schmid, Markus	University of St. Gallen, SIBF
Schneider, Christoph	Tilburg University
Schwartz, Eduardo	University of California at Los Angeles
Senbet, Lemma	University of Maryland, RHSSB
Serrasqueiro, Zélia	University of Beira Interior, UBI
Servaes, Henri	University of London, LBS
Silva, Florinda	University of Minho, EEG
Silva, Tarcisio Pedro	University of Blumenau, FURB
Solano, Pedro Martinez	University of Murcia
Sorensen, Morten	Dartmouth College, Tuck School of Business
Spyrou, Spyros	Athens University of Economics & Business
Srivastava, Anup	University of Calgary, HSB
Starks, Laura	University Texas- Austin, MSB

Stulz, Rene	Ohio State University, FCB
Subrahmanyam, Avaniidhar	University of California, UCLA
Subrahmanyam, Marti	New York University, Stern School of Business
Subramaniam, Venkata	Tulane University
Sundaresan, Suresh	Columbia University, CBS
Switzer, Lorne N.	Concordia University, JMSB
Szaura, Stephen	BI Norwegian School of Business
Taffler, Richard	The University of Warwick, WBS
Taylor, Stephen	Lancaster University, MS
Thorburn, Karin	Norwegian School of Economics
Titman, Sheridan	University of Texas, McCombs
Toricelli, Costanza	University of Modena and Reggio Emilia
Tosun, Onur Kemal	Cardiff University
Tourani-Rad, Alireza	Auckland University of Technology
Triantafillou, Annie	The American College of Greece, DERE
Triantis, Alexander	John Hopkins, Carey Business School
Trigeorgis, Lenos	Cyprus University of Technology
Varotto, Simone	University of Reading, HBS
Verbeek, Marno	Erasmus University, RSM
Verdelhan, Adrien	MIT, Sloan SM
Vermaelen, Theo	INSEAD
Vicente, Luis	University of Zaragoza
Vieito, Joao Paulo	Polytechnic Institute, IP Viana Castelo
Walter, Ingo	New York University, Stern School of Business
Walz, Uwe	Goethe University Frankfurt, FEBA
Welch, Ivo	University of California, UCLA
Wolfenzon, Daniel	Columbia University, CBS
Wolff, Christian	University of Luxembourg
Wurgler, Jeffrey	New York University, Stern School of Business
Xuan, Yuhai	University of California, Irvine
Yermack, David	New York University, Stern School of Business
Yousaf, Imran	Wenzhou-Kean University, China
Zhang, Lu	Ohio State University, FCB
Zhang, Luyao	Duke Kunshan University, DKU Faculty
Zmijewski, Mark	University of Chicago

2024 Conference Chairs

Manuel Rocha Armada	University of Minho, EEG
Ricardo Cabral	University of Lisbon, ISEG
João Duque	University of Lisbon, ISEG

2024 Organizing Committee

Mariya Gubareva	University of Lisbon, ISEG
Pedro Pimentel	University of Azores, SBE
Raquel Gaspar	University of Lisbon, ISEG
Tiago Gonçalves	University of Lisbon, ISEG
Victor Barros	University of Lisbon, ISEG

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2024 Annual Conference

June 26-29, 2024

ISEG, University of Lisbon, Lisbon, PORTUGAL

“For the increase and dissemination of financial management knowledge”

2024 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 26, 2024

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<https://www.efmaefm.org>

Location

ISEG, University of Lisbon, Lisbon, PORTUGAL

PhD PROGRAM MATRIX

June 26, 2024	SESSIONS	FLOOR.ROOM
08:00 - 08:30	PhD Students Meeting: Seminar Instructions	2.Aud2
08:30 - 09:00	Session 1 Welcome & Introduction Remarks Professor John A. Doukas, ODU, EFM Editor	2.Aud2
09:00 – 09:30	Coffee Break	Cloister Lobby
09:30 - 12:30	A1 Session B1 Session	3.Santander 3.lapmei
12:30 - 13:30	Lunch Break	Roof Top Restaurant
13:30 - 16:30	A2 Session B2 Session	3.Santander 3.lapmei
16:30 - 17:00	Coffee Break	Cloister Lobby
17:00 - 19:00	Session C EFM "Merton H. Miller" Doctoral Special Session: "AI and Finance"	2.CGD
19:15 – 19:30	Session D 2024 "Merton H. Miller" Certification Ceremony	2.CGD

Wednesday June 26, 2024

Student Meeting	Seminar Instructions	08:00 – 08:30 Room: 2.Aud2
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Participants All PhD Students must attend

SESSION 1	"Welcome & Introduction Remarks"	08:30 – 09:00 Room: 2.Aud2
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Professor John A. Doukas
ODU, EFM Editor

Participants All PhD Students must attend

Coffee Break Location: Cloister Lobby **09:00-09:30**

SESSION A1	Corporate Finance	09:30 – 12:30 Room: 3.Santander
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Instructors

Tinghua Duan, IÉSEG School of Management
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Masatoshi Kurusu, University of Marketing and Distribution Sciences
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Shuhui Wang, Surrey University
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John Doukas, EFM and Old Dominion University
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Xiu-Ye Zhang, The Australian National University
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Presentations

Effect of Money in Judicial Politics on Factor Productivity
Mayur Choudhary, London Business School
Email: mchoudhary@london.edu

Sustainability and Commodity Asset Pricing
Yuxin Zhou, University of Lyon 2
Email: yuxin.zhou@univ-lyon2.fr;
yuxin.zhou@ext.emlyon.com

Cultural Anchors: Exploring the Link between CEO Long-Term Orientation and Environmental Performance.
Frederique Bouwman, Maastricht University
Email: frederique.bouwman@ou.nl

Lunch Location: Roof Top Restaurant **12:30 – 13:30**
All PhD Students, Lecturers and Tutors

SESSION A2	Corporate Finance	13:30 – 16:30 Room: 3.Santander
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Presentations

Firm Networks and Green Bond Issuances
Han Wang, Trinity College Dublin, The University of Dublin
Email: hwang1@tcd.ie

The Effects of ESG Ratings on Firms' Financial Decisions

Sahand Davani, Univ. Ramon Llull, Esade Business School
Email: sahand.davani@esade.edu

Resilience and Asset Pricing in COVID-19 Disaster
Elham Daadmehr, University of Naples Federico II
Email: elham.daadmehr@unina.it;
e.daadmehr@gmail.com

Participants
Mayur Choudhary, London Business School
Yuxin Zhou, University of Lyon 2
Frederique Bouwman, Maastricht University
Han Wang, Trinity College Dublin, The University of Dublin
Sahand Davani, Univ. Ramon Llull, Esade Business School
Elham Daadmehr, University of Naples Federico II

Coffee Break Location: Cloister Lobby **16:30-17:00**

SESSION B1 **Investments, Asset Pricing & Financial Markets** **09:30 – 12:30**
Room: 3.lapmei

Instructors
Vincenzo Capizzi, Università del Piemonte Orientale
Email: vincenzo.capizzi@uniupo.it
David (Xiaohua) Fang, Florida Atlantic University
Email: fangx@fau.edu
Xing Huan, EDHEC Business School
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Mohammad Najand, Old Dominion University
Email: mnajand@odu.edu
Majeed Simaan, Stevens Institute of Technology
Email: msimaan@stevens.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Presentations
Institutional Investment and Corporate Risk Management
Xu Han, Trinity College Dublin, The University of Dublin
Email: hanxu@tcd.ie

How Do Corporates Respond to Economic Recessions? Evidence from Form 10-K, 10-Q, and Earnings Call Transcripts
Dong-Jie Fang, National Chengchi University
Email: 108352506@nccu.edu.tw

Anything but Equity-On Banks' Preference for Hybrid Equity
Tanja Brieden, Vienna Graduate School of Finance
Email: Tanja.Brieden@wu.ac.at

Lunch Location: Roof Top Restaurant **12:30 – 13:30**
All PhD Students, Lecturers and Tutors

SESSION B2 **Investments, Asset Pricing & Financial Markets** **13:30 – 16:30**
Room: 3.lapmei

Presentations **Female Skin in the Game**
Kristine Sahakyan, ESCP Business School, France
Email: kristine.sahakyan@edu.escp.eu

Can Investment Advisers Reduce Corporate Bond Mispricing? The Evidence from the Interlocking Boards
Uliana Filatova, Florida Atlantic University
Email: ufilatova2018@fau.edu

Participants **Xu Han**, Trinity College Dublin, The University of Dublin
Dong-Jie Fang, National Chengchi University
Tanja Brieden, Vienna Graduate School of Finance
Kristine Sahakyan, ESCP Business School, France
Uliana Filatova, Florida Atlantic University

Coffee Break Location: Cloister Lobby **16:30-17:00**

SESSION C **"EFM "Merton H. Miller" Doctoral Special Session: "AI and Finance"** **17:00 - 19:00**
Room: 2.CGD

EFM "Merton H. Miller" Doctoral Special Session: "AI and Finance"
(Open to All Conference Delegates)

Organizer/ Moderator:
Professor **George Constantinides**, University of Chicago
Email: gmc@chicagobooth.edu

3 Panelists:
Professor **Dacheng.Xiu**, University of Chicago
"Expected Returns and Large Language Models"
Email: Dacheng.Xiu@chicagobooth.edu

Professor **Sean Cao**, University of Maryland
"Applied AI for Finance: Alternative Data and Opportunities"
Email: Sean Cao scao824@umd.edu

Professor **Lin William Cong**, Cornell University
"A Data-Driven-Robust-Control Approach to Corporate Finance"
Email: will.cong@cornell.edu

Participants All PhD Students & Instructors must attend

SESSION D **2024 "MERTON H MILLER" Certification Ceremony** **19:15 - 19:30**
Room: 2.CGD

All PhD Students & Instructors must attend!

Group#1 Corporate Finance

Effect of Money in Judicial Politics on Factor Productivity

Mayur Choudhary, London Business School
Email: mchoudhary@london.edu

Sustainability and Commodity Asset Pricing
Yuxin Zhou, University of Lyon 2
Email: yuxin.zhou@univ-lyon2.fr;
yuxin.zhou@ext.emlyon.com

Cultural Anchors: Exploring the Link between CEO
Long-Term Orientation and Environmental
Performance.
Frederique Bouwman, Maastricht University
Email: frederique.bouwman@ou.nl

Firm Networks and Green Bond Issuances
Han Wang, Trinity College Dublin, The University of
Dublin
Email: hwang1@tcd.ie

The Effects of ESG Ratings on Firms' Financial
Decisions
Sahand Davani, Univ. Ramon Llull, Esade Business
School
Email: sahand.davani@esade.edu

Resilience and Asset Pricing in COVID-19 Disaster
Elham Daadmehr, University of Naples Federico II
Email: elham.daadmehr@unina.it;
e.daadmehr@gmail.com

Group#2 Investments, Asset Pricing & Financial Markets

Institutional Investment and Corporate Risk
Management
Xu Han, Trinity College Dublin, The University of
Dublin
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How Do Corporates Respond to Economic
Recessions? Evidence from Form 10-K, 10-Q, and
Earnings Call Transcripts
Dong-Jie Fang, National Chengchi University
Email: 108352506@nccu.edu.tw

Anything but Equity-On Banks' Preference for Hybrid
Equity
Tanja Brieden, Vienna Graduate School of Finance
Email: Tanja.Brieden@wu.ac.at

Female Skin in the Game
Kristine Sahakyan, ESCP Business School, France
Email: kristine.sahakyan@edu.escp.eu

Can Investment Advisers Reduce Corporate Bond
Mispricing? The Evidence from the Interlocking Boards
Uliana Filatova, Florida Atlantic University
Email: ufilatova2018@fau.edu

Tutors: Group#1 Corporate Finance

Tinghua Duan, IÉSEG School of Management
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Masatoshi Kurusu, University of Marketing and
Distribution Sciences
Email: 5289mkmk@gmail.com

Gianluca Mattarocci, University of Rome Tor Vergata
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Shuhui Wang, Surrey University
Email: shuhui.wang@surrey.ac.uk

John Doukas, EFM and Old Dominion University
Email: jdoukas@odu.edu

Xiu-Ye Zhang, The Australian National University
Email: xiu-ye.zhang@anu.edu.au

**Tutors: Group#2 Investments, Asset Pricing &
Financial Markets**

Vincenzo Capizzi, Università del Piemonte Orientale
Email: vincenzo.capizzi@uniupo.it

David (Xiaohua) Fang, Florida Atlantic University
Email: fangx@fau.edu

Xing Huan, EDHEC Business School
Email: xing.huan@edhec.edu

Mohammad Najand, Old Dominion University
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Majeed Simaan, Stevens Institute of Technology
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Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

EFMA 2024 Program Matrix

Wednesday, June 26 2024				
Floor.Room	A	10:45-12:30	B	14:45-16:30
1.Aud4	A01	ESG and Corporate Governance	B01	Corporate Governance and Firm Performance
1.Aud5	A02	Innovation, Risk, Sustainability	B02	Capital Structure I
1.101	A03	Portfolio Management and Asset Allocation I	B03	Portfolio Management and Asset Allocation II
2.Aud2	A04	Market Efficiency and Anomalies I	B04	Market Efficiency and Anomalies II
2.Aud3	A05	Asset Pricing I	B05	Stocks and Commodities Pricing
2.Edifer	A06	Behavioral Issues I	B06	Behavioral Issues II
3.Staples	A07	Corporate Governance and Regulation	B07	International Market Integration and Efficiency
3.Delta	A08	Behavioral Finance Issues I	B08	Behavioral Finance Issues II
3.MIT	A09	Corporate Takeovers and Divestitures I	B09	Regulatory and Cultural Issues
3.CTT	A10	Agency Theory and Contracting Problems I	B10	Agency Theory and Contracting Problems II
4.Anf1	A11	Securities Issuance I	B11	Securities Issuance II
4.Anf2	A12	Depository Institutions – Management I	B12	Depository Institutions – Management II
4.Anf3	A13	Bankruptcy and Financial Distress I	B13	Bankruptcy and Financial Distress II
4.Anf4	A14	Firm Value	B14	Measuring and Managing Firm Value

Thursday, June 27 2024

Floor.Room	C	8:30-10:15	D	14:00-15:45	E	17:45-19:30
1.Aud4	C01	Corporate Governance and Innovation	D01	Corporate Governance I	E01	Equities II
1.101	C02	Firm Performance and Cost of Capital	D02	Corporate Governance II	E02	Behavioral Finance Issues V
2.Aud2	C03	Portfolio Management and Asset Allocation III	D03	Portfolio Management and Asset Allocation IV	E03	Accounting Issues II
2.Aud3	C04	Market Efficiency and Anomalies III	D04	Market Efficiency and Anomalies IV	E04	Behavioral Issues VIII
2.Edifer	C05	Stock Returns and Firm Performance	D05	Asset Pricing and Asymmetric Information	E05	Financial Institutions and Markets
3.Santander	C06	Behavioral Issues III	D06	Behavioral Issues IV	E06	Financial Markets I
3.lapmei	C07	International Market: Crises and Sentiment	D07	International Markets	E07	Corporate Finance I
3.Delta	C08	Behavioral Finance Issues III	D08	Behavioral Finance Issues IV	E08	Corporate Takeovers and Divestitures III
3.MIT	C09	Corporate Takeovers and Divestitures II	D09	Corporate Takeovers and Arbitrage	E09	Corporate Finance II
3.CTT	C10	Agency Theory and Contracting Problems III	D10	Options	E10	Law, Ethics and Finance II
4.Anf1	C11	Securities Issuance and Asset Allocations	D11	Real Options I	E11	Capital Structure IV
4.Anf2	C12	Depository Institutions and Lottery	D12	Issues in Monetary and Economic Policy I	E12	Asset Pricing III
4.Anf3	C13	Sustainability in Finance	D13	Capital Markets	E13	Financial Institutions and Regulation
4.Anf4	C14	Green Innovation and Firm Value	D14	Management Compensation I	E14	Financial Markets II

10:45-12:30

Room 2.CGD **Special Session: “Financial Big Data and Technology”**
 Organizer / Moderator: Professor **Luyao Zhang**, Duke Kunshan University

16:15-17:30

Room 2.CGD **EFMA2024 Distinguished Keynote Lecture: “Building AI Models for Finance”**
 Speaker: Professor **Lin William Cong**, Cornell University

Friday, June 28 2024

Floor.Room	F	08:30-10:15	G	10:45-12:30
1.Aud4	F01	Corporate Donations and Governance	G01	ESG, Gender, and Reputation
1.101	F02	Capital Structure II	G02	Capital Structure and Corporate Governance
2.Aud2	F03	Behavioural Issues and Sustainability	G03	Portfolio Management and Asset Allocation V
2.Aud3	F04	Market Efficiency and Anomalies V	G04	Corporate Governance IV
2.Edifer	F05	Asset Pricing II	G05	Emerging Markets and Access to Credit
3.Santander	F06	Options and Uncertainty	G06	Firm Value and Monetary Policy
3.lapmei	F07	Real Options II	G07	Behavioral Issues V
3.Delta	F08	Issues in Monetary and Economic Policy II	G08	Equities I
3.MIT	F09	Fixed Income	G09	Depository Institutions – Regulation II
3.CTT	F10	Management Compensation II	G10	Entrepreneurship and Environment
4.Anf1	F11	Equity, Uncertainty, and Global Business	G11	Behavioral Issues VI
4.Anf2	F12	Depository Institutions – Regulation I	G12	Market Microstructure
4.Anf3	F13	Law, Ethics and Finance I	G13	Project Selection and Cost of Capital
4.Anf4	F14	Corporate Governance III	G14	Institutions – Management

14:00-15:45

Room	Special Session: “ESG and Finance”
Fundação Oriente	Organizer/ Moderator: Professor Theo Vermaelen , INSEAD

18:15-19:15

Room	EFMA2024 Keynote Address:
Fundação Oriente	“Green Tilts” Speaker: Professor Robert F. Stambaugh , The Wharton School, University of Pennsylvania

Saturday, June 29 2024**Floor.Room H 8:30–10:15****1.Aud4 H01 Corporate Governance V****1.101 H02 Capital Structure III****2.Aud2 H03 Market Microstructure and Financial Planning****2.Aud3 H04 Behavioral Issues VII****2.Edifer H05 Asset Pricing and Bond Issuance****3.Santander H06 Personal Financial Planning****3.lapmei H07 Earnings Management****3.Delta H08 Working Capital Management****3.MIT H09 Accounting Issues I****3.CTT H10 Venture Capital****4.Anf1 H11 Portfolio Performance Evaluation****4.Anf2 H12 Derivatives****4.Anf3 H13 Risk Management and Financial Engineering****4.Anf4 H14 Corporate Governance VI**

Wednesday, June 26, 2024

Session A01	ESG and Corporate Governance	10:45-12:30	Room	1.Aud4
Session Chair	Irina Bevza (Trinity College Dublin)			
	Gender and Analyst Reports Bill Francis (Rensselaer Polytechnic Institute), Gilna Samuel (University of Portland), Thomas Shohfi (U.S. Securities and Exchange Commission), Kate Soslava (Bucknell University), Daqi Xin (Nankai University)			
Discussant	Abu Chowdhury (University of Turku)			
	Creating Value through Corporate Social Responsibility: The Role of Foreign Institutional Investors in Chinese Listed Firms Yunhe Li (East China Normal University), Yu Liu (University of Texas Rio Grande Valley), Mihail Miletkov (University of New Hampshire), Tina Yang (University of South Florida)			
Discussant	Kate Soslava (Bucknell University)			
	Blockholding, ownership horizon, and firms' ESG performance: Nordic evidence Abu Chowdhury (University of Turku), Mika Vaihekoski (University of Turku), Habeeb Yahya (University of Turku)			
Discussant	Mihail Miletkov (University of New Hampshire)			
Session A02	Innovation, Risk, Sustainability	10:45-12:30	Room	1.Aud5
Session Chair	Zhe Shen (Xiamen University)			
	Climate Risk and Bank Capital Structure Yassine Bakkar (Queen's University Belfast)			
Discussant	Yinan Li (London School of Economics)			
	Pursuing Innovation: Leverage, R&D Investment, and Inventor Wage Chang-Chih Chen (Providence University), Kung-Cheng Ho (Guangdong University of Economics & Law), Cheng Yan (University of Essex), Min-Teh Yu (Providence)			
Discussant	Yassine Bakkar (Queen's University Belfast)			
	Financial Innovation via Sustainable Lending Anya Kleymenova (Federal Reserve Board), Xi Li (London School of Economics), Yinan Li (London School of Economics)			
Discussant	Chang-Chih Chen (Providence University)			
Session A03	Portfolio Management and Asset Allocation I	10:45-12:30	Room	1.101
Session Chair	Pedro Barroso (Universidade Católica Portuguesa)			
	VIX-managed portfolios Miloš Božović (University of Belgrade)			
Discussant	Charlotte Neuss (Bamberg University)			
	ESG Disclosure vs. ESG Ratings: Consistent Information Value? Andreas Oehler (Bamberg University), Charlotte Neuss (Bamberg University)			
Discussant	Miloš Božović (University of Belgrade)			
Session A04	Market Efficiency and Anomalies I	10:45-12:30	Room	2.Aud2
Session Chair	Sebastian Schlie (University of Hagen)			
	Nonparametric option hedging João Bastos (ISEG, Universidade Lisboa), Raquel Gaspar (ISEG, University of Lisbon)			
Discussant	Zhang Yunpeng (Sun Yat-sen University)			
	Information vs sentiment: The impact of negative media reports on stock price Wang Fan (Sun Yat-sen University), Zhang Yunpeng (Sun Yat-sen University), Wei Lijian (Sun Yat-sen University), Lin Junqin (Shantou University)			

Discussant	Raquel Gaspar (ISEG, University of Lisbon)
Session A05	Asset Pricing I 10:45-12:30 Room 2.Aud3
Session Chair	Enoch Quaye (University of Bristol)
	Butterfly Implied Returns
Discussant	Di Wu (City University of Hong Kong), Lihai Yang (City University of Hong Kong) Wiem Ghazouani (Laboratoire d'Économie d'Orléans)
	Politics and Asset Prices: China's Anti-corruption Campaign and Prices of Luxury Homes in Beijing
Discussant	Liang Peng (Penn State University), He Tang (Cambridge University) Di Wu (City University of Hong Kong)
	Asset Prices Reactions following European Central Bank Narratives
Discussant	Wiem Ghazouani (Laboratoire d'Économie d'Orléans), Matthieu Picault (Laboratoire d'Économie d'Orléans), Hakim Akeb (ISC Paris) Liang Peng (Penn State University)
Session A06	Behavioural Issues I 10:45-12:30 Room 2.Edifer
Session Chair	Naciye Sekerci (KU Leuven)
	Ambiguity, Risk, and Sentiment
Discussant	Di Luo (University of Dundee) Francesco James Mazzocchini (Università Politecnica delle Marche)
	Salience and Neglected Risk
Discussant	Yulong Wang (Shenzhen University), Long Yi (Hong Kong Baptist University) Di Luo (University of Dundee)
	Information preference in equity crowdfunding investment: the moderation of financial knowledge and digital agency
Discussant	Valeria Caivano (CONSOB), Paola Deriu (CONSOB), Caterina Lucarelli (Università Politecnica delle Marche), Francesco James Mazzocchini (Università Politecnica delle Marche), Paola Soccorso (CONSOB) Long Yi (Hong Kong Baptist University)
Session A07	Corporate Governance and Regulation 10:45-12:30 Room 3.Staples
Session Chair	Zsuzsa Reka Huszar (Corvinus University of Budapest)
	Do Executive and Non-Executive Female Members Curb Investment Inefficiency for European Firms?
Discussant	Tiago Gonçalves (ISEG, University of Lisbon), Victor Barros (ISEG, University of Lisbon), Cristina Gaio (ISEG, University of Lisbon) Azizjon Alimov (IESEG School of Management)
	The Effect of Trade Barriers on Country-Level Investment Decisions of Private Equity Funds
Discussant	Dominic Rainsborough (University of St. Gallen), Stefan Morkötter (University of St. Gallen), Simon Evenett (University of St. Gallen) Victor Barros (ISEG, University of Lisbon)
	Staged Financing of Newly Public Firms Around the World
Discussant	Azizjon Alimov (IESEG School of Management), Michael G. Hertz (Arizona State University) Dominic Rainsborough (University of St. Gallen)
Session A08	Behavioural Finance Issues I 10:45-12:30 Room 3.Delta
Session Chair	Guiming Han (King's College London)
	Investor attention and Bitcoin futures market
Discussant	Zih-Ying Lin (Fu Jen Catholic University), Chuan-Chih Wu (Fu Jen Catholic University) Christo Pirinsky (University of Central Florida)
	Analyst Distraction and Herding in Stock Recommendations
Discussant	Mei-Chen Lin (National Taipei University)

Discussant	Zih-Ying Lin (Fu Jen Catholic University)			
	Keeping up with the Forbeses: Does Peer Recognition Promote Opportunistic Trading?			
	Christo Pirinsky (University of Central Florida), Natalya Bikmetova (Hofstra University), Robert Davidson (Virginia Tech)			
Discussant	Mei-Chen Lin (National Taipei University)			
Session A09	Corporate Takeovers and Divestitures I	10:45-12:30	Room 3.MIT	
Session Chair	Amir Licht (Reichman University)			
	The Costs of Being Sustainable			
	Emanuele Chini (University of Luxembourg), Roman Roman Kraussl (Bayes Business School), Denitsa Stefanova (University of Luxembourg)			
Discussant	Martin Bugeja (University of Technology Sydney)			
	See the Gap: Firm Returns and Shareholder Incentives			
	Eitan Goldman (Indiana University), Jinkyu Kim (Indiana University), Wenyu Wang (Indiana University)			
Discussant	Emanuele Chini (University of Luxembourg)			
	The Dark Side of Company Information Search: Evidence from M&A Targets			
	Martin Bugeja (University of Technology Sydney), Yaowen Shan (University of Technology Sydney), Yanglan Zu (University of Technology Sydney)			
Discussant	Eitan Goldman (Indiana University)			
Session A10	Agency Theory and Contracting Problems I	10:45-12:30	Room 3.CTT	
Session Chair	Byungjin Kwak (KAIST)			
	ESG Performance and Managerial Misalignment: The Impact of Share Pledging			
	Ga-Young Jang (SusFin Research), Hyoung-Goo Kang (Hanyang University)			
Discussant	Maria Elisabete Neves (Polytechnic Institute of Coimbra, ISCAC)			
	The Price of the Voluntary Disclosure			
	Yujing Gong (University of Liverpool), Rui Sun (University of California Berkeley)			
Discussant	Ga-Young Jang (SusFin Research)			
	Are the determinants of debt maturity in the healthcare sector different by geographic region in Portugal? Pane Data Evidence			
	Maria Elisabete Neves (Polytechnic Institute of Coimbra, ISCAC), Helena Leite (Universidade de Trás-os-Monte e Alto Douro), António Dias (UTAD CETRAD)			
Discussant	Yujing Gong (University of Liverpool)			
Session A11	Securities Issuance I	10:45-12:30	Room 4.Anf1	
Session Chair	Haoying Zhou (University of Birmingham)			
	Private Firm Disclosure Transparency and International IPO Underpricing			
	Yangyang Chen (City University of Hong Kong), Abhinav Goyal (University of Birmingham), Walid Saffar (The Hong Kong Polytechnic University), Leon Zolotoy (University of Melbourne)			
Discussant	Kenneth De Beckker (Open Universiteit)			
	Speculation or Portfolio Rebalance during IPOs? Evidence from China			
	J. Ginger Meng (Stonehill College), Yumeng Yan (Nanjing University of Science and Technology), Xiong Xiong (Tianjin University), Gaofeng Zou (Tianjin University)			
Discussant	Abhinav Goyal (University of Birmingham)			
	Signaling sustainability through green bonds: Evaluating its impact on stock returns			
	Eline Van der Auwera (KU Leuven), Kenneth De Beckker (Open Universiteit), Bert D'Espallier (KU Leuven)			
Discussant	J. Ginger Meng (Stonehill College)			
Session A12	Depository Institutions – Management II	10:45-12:30	Room 4.Anf2	
Session Chair	Jose E. Gutierrez (Bank of Spain)			

	Data Breach Announcement Effect on Bank Operations and Performance Heng Emily Wang (Elon University), Isarin Durongkadej (San Jose State University)		
Discussant	Valerio Pesic (University La Sapienza)		
	Political Connections and Loan Syndication Lindsay Baran (Kent State University), Steven Dennis (Kent State University), Maneesh Shukla (Ohio Northern University), Marc (Tony) Via (University of Tennessee at Knoxville)		
Discussant	Heng Emily Wang (Elon University)		
	Banks' Operational Resilience during Pandemics Valerio Pesic (University La Sapienza), Cristina Demma (Bank of Italy), Giovanni Ferri (LUMSA University), Andrea Orame (Bank of Italy), Valerio Vacca (Bank of Italy)		
Discussant	Steven Dennis (Kent State University)		
Session A13	Bankruptcy and Financial Distress I	10:45-12:30	Room 4.Anf3
Session Chair	Tiago Gonçalves (ISEG, University of Lisbon)		
	Creditor Rights and Related-Party Transactions: Evidence from the Implementation of the Insolvency Reforms in India Ole-Kristian Hope (University of Toronto), Christine Liu (Bentley University), Dushyantkumar Vyas (University of Toronto)		
Discussant	Soumyabrata Basu (Krea University)		
	Creditor Rights and Firm's Cost of Debt: Empirical Evidence from Indian Firms Soumyabrata Basu (Krea University), Praveen Bhagawan (IFMR GSB, Krea University), Jyoti Prasad Mukhopadhyay (IFMR GSB, Krea University)		
Discussant	Dushyantkumar Vyas (University of Toronto)		
Session A14	Firm Value	10:45-12:30	Room 4.Anf4
Session Chair	Selina Pei (Warwick Business School)		
	The Impact of Profitability Pressure and Capital Market Valuation on Tax Haven Engagement Linda Chen (University of Idaho), George Jiang (Washington State University), Weiwei Wang (Weber State University), Joseph Zhang (University of Memphis)		
Discussant	Alcino Azevedo (Aston University)		
	Carbon liability risk, corporate governance, and corporate green policies: Evidence from China's ETS program Chuyuan Liu (School of Accountancy, Southwestern University of Finance and Economics), Siyang Tian (University of Sussex), Valeriya Vitkova (Bayes Business School), Xingchen Zhu (Vrije Universiteit Amsterdam)		
Discussant	Linda Chen (University of Idaho)		
	Location, Location, Location and Correlation: a Gift of Nature Alcino Azevedo (Aston University), Izidin El Kalak (Cardiff University), Michail Karoglou (Aston University)		
Discussant	Siyang Tian (University of Sussex)		
Session B01	Corporate Governance and Firm Performance	14:45-16:30	Room 1.Aud4
Session Chair	Mihail Miletkov (University of New Hampshire)		
	Insiders' trading on non-private information: Evidence from their trading on their economically linked firms' M&A events Xiaoke Ye (University of Liverpool), Lasfer Meziane (Bayes Business School, City University of London), Lijuan Xie (Nanjing University)		
Discussant	Irina Bevza (Trinity College Dublin)		

	Should investors care about biodiversity risk? The link between biodiversity and firm performance			
	Thanh Nguyen (Japan Securities Research Institute), Van Hoang (Montpellier Business School), Marco Tedeschi (University Polytechnique of Marche), Linh Pham (Lake Forest College), Aristide Buirette (KPMG)			
Discussant	Xiaoke Ye (University of Liverpool)			
	The Impact of Japanese ETF Providers and Foreign Passive Institutional Investors on the Cost of Equity of Japanese Firms			
	Irina Bevza (Trinity College Dublin), Martha O'Hagan Luff (Trinity College Dublin)			
Discussant	Thanh Nguyen (Japan Securities Research Institute)			
Session B02	Capital Structure I	14:45-16:30	Room	1.Aud5
Session Chair	Manuel Rocha Armada (University of Minho)			
	Credit ratings and abnormal investment behavior			
	Florian Kiesel (Free University of Bozen-Bolzano)			
Discussant	Zhe Shen (Xiamen University)			
	Can QE speed up the green transition? Evidence on the role of the European corporate bond purchase programme			
	Matteo Renghini (Polytechnic University of Marche), Ignacio Requejo (University of Salamanca), Marco Cucculelli (Polytechnic University of Marche)			
Discussant	Florian Kiesel (Free University of Bozen-Bolzano)			
	A Holistic View on Deprivatization			
	Zhe Shen (Xiamen University), Qian Sun (Fudan University), Qianru Zhuo (Xiamen University)			
Discussant	Ignacio Requejo (University of Salamanca)			
Session B03	Portfolio Management and Asset Allocation II	14:45-16:30	Room	1.101
Session Chair	Yilmaz Bekyol (HHL Leipzig Graduate School of Management)			
	Calm Your Portfolio: The Importance of Disciplining Intelligent but Fickle Forecasts in Portfolio Optimization			
	Pedro Barroso (Universidade Católica Portuguesa), Konark Saxena (ESCP Business School), Haoxu Wang (National University of Singapore)			
Discussant	Anastasios Kagkadis (Liverpool University)			
	Power Sorting			
	Anastasios Kagkadis (Liverpool University), Harald Lohre (Robeco), Ingmar Nolte (Lancaster University), Sandra Nolte (Lancaster University), Nikolaos Vasilas (Ultramarin)			
Discussant	Pedro Barroso (Universidade Católica Portuguesa)			
Session B04	Market Efficiency and Anomalies II	14:45-16:30	Room	2.Aud2
Session Chair	Zhang Yunpeng (Sun Yat-sen University)			
	Interday Cross-Sectional Momentum: Global Evidence and Determinants			
	Sebastian Schlie (University of Hagen), Xiaozhou Zhou (University of Quebec at Montreal)			
Discussant	M. Mareeswaran (Indian Institute of Management, Bangalore)			
	Passive Ownership and Investment Efficiency			
	M. Mareeswaran (Indian Institute of Management, Bangalore)			
Discussant	Sebastian Schlie (University of Hagen)			
Session B05	Stocks and Commodities Pricing	14:45-16:30	Room	2.Aud3
Session Chair	Liang Peng (Penn State University)			
	Towards Green Adjusted Share Prices			
	Enoch Quaye (University of Bristol), Diana Tunaru (University of Kent), Radu Tunaru (University of Sussex)			
Discussant	Luu Duc Toan Huynh (Queen Mary University of London)			
	Labor market tightness and stock returns- evidence from quasi natural experience of inevitable disclosure doctrine			

	Yen-Ju Hsu (Fu Jen Catholic University), Yanzhi Wang (National Taiwan University)
Discussant	Enoch Quaye (University of Bristol)
	Extreme weather and corporate fixed asset policies: leasing as alternative finance
	Kiet Tuan Duong (University of York), Luu Duc Toan Huynh (Queen Mary University of London)
Discussant	Yen-Ju Hsu (Fu Jen Catholic University)
Session B06	Behavioural Issues II 14:45-16:30 Room 2.Edifer
Session Chair	Di Luo (University of Dundee)
	Who Arrives Early and Late to the Crypto Market Party?
	Hans Degryse (KU Leuven), Alberta Di Giuli (ESCP), Naciye Sekerci (KU Leuven), Francesco Stradi (KU Leuven)
Discussant	Clement Aymard (HEC Montreal)
	"Backward-Forward-Looking" Prospect Theory Demand and Stock Returns
	Yingyi Hu (Southwestern University of Finance and Economics), Yiyang Bai (Southwestern University of Finance and Economics)
Discussant	Francesco Stradi (KU Leuven)
	Fast and Furious: A High-Frequency Analysis of Robinhood Users' Trading Behavior
	David Ardia (HEC Montreal), Clement Aymard (HEC Montreal), Tolga Cenesizoglu (HEC Montreal)
Discussant	Yingyi Hu (Southwestern University of Finance and Economics)
Session B07	International Market Integration and Efficiency 14:45-16:30 Room 3.Staples
Session Chair	Dominic Rainsborough (University of St. Gallen)
	Synthesizing Information-driven Insider Trade Signals
	Jens Heckmann (University of Duisburg-Essen), Heiko Jacobs (University of Duisburg-Essen), Patrick Schwarz (University of Duisburg-Essen)
Discussant	Panagiotis Palaios (Deree - The American College of Greece)
	Exploring spillover effects in the four shipping markets: Evidence from asymmetric connectedness
	Anna Triantafyllou (Deree -The American College of Greece), Panagiotis Palaios (Deree - The American College of Greece)
Discussant	Jens Heckmann (University of Duisburg-Essen)
	Not all green good: Evidence from the EU green bond market
	Khelifa Mazouz (Cardiff University)
Discussant	Victor Barros (University of Lisbon)
Session B08	Behavioural Finance Issues II 14:45-16:30 Room 3.Delta
Session Chair	Mei-Chen Lin (National Taipei University)
	Fast and wrong: An eye-tracking exploration on how low "cognitive reflection" people analyze and choose commercial packages with multi-dimensional prices.
	Alessia Dorigoni (Università di Trento), Nicolao Bonini (Università di Trento)
Discussant	Wilson Ikeda (Presbyterian University Mackenzie)
	Blind Date: Network Initiation, Prestige Economies, and Investor Performance on Social Trading Platforms
	Guiming Han (King's College London), Alex Preda (Lingnan University)
Discussant	Nicolao Bonini (Università di Trento)
	National Culture and Investors Behavior: What is new? A Systematic Literature Review
	Wilson Ikeda (Presbyterian University Mackenzie), Ana Paula Gama (University of Beira Interior), Denis Forte (Presbyterian University Mackenzie)
Discussant	Guiming Han (King's College London)

Session B09	Regulatory and Cultural Issues	14:45-16:30	Room	3.MIT
Session Chair	Eitan Goldman (Indiana University)			
Discussant	Shareholderism around the World: Corporate Purpose, Culture and Law Amir Licht (Reichman University), Renee Adams (University of Oxford)			
Discussant	Conrado Diego García-Gómez (University of Valladolid) An unfavorable combination: The cleansing feature of low interest rates, bank regulations, and digital transformation Dennis Dreusch (Otto-von-Guericke University), Peter Reichling (Otto-von-Guericke University)			
Discussant	Amir Licht (Reichman University)			
Discussant	M&A premiums: why do Asian SOEs bid higher? The role of economic, political and cultural factors Conrado Diego García-Gómez (University of Valladolid), Jorge Farinha (Faculty of Economics and Center for Economics and Finance (CEF-UP))			
Discussant	Dennis Dreusch (Otto-von-Guericke University)			
Session B10	Agency Theory and Contracting Problems II	14:45-16:30	Room	3.CTT
Session Chair	Yujing Gong (University of Liverpool)			
Discussant	Do Changes in Accounting Standards Alter Boards' Decision-Making Formula? Seong Jin Ahn (KAIST), Byungjin Kwak (KAIST), Hyung Il Oh (KAIST), Inho Suk (The University at Buffalo)			
Discussant	Izidin El Kalak (Cardiff Business School)			
Discussant	Bonus incentive plans and innovation Rebecca Bachmann (Macquarie University), Anna Bedford (University of Technology Sydney), Le Ma (University of Technology Sydney)			
Discussant	Byungjin Kwak (KAIST)			
Discussant	Propagation of ESG-Linked Compensation through Boardroom Connections Izidin El Kalak (Cardiff Business School), Oksana Pryshchepa (Cardiff Business School), Cong Wang (Cardiff Business School), Qingwei Wang (Cardiff Business School)			
Discussant	Anna Bedford (University of Technology Sydney)			
Session B11	Securities Issuance II	14:45-16:30	Room	4.Anf1
Session Chair	J. Ginger Meng (Stonehill College)			
Discussant	The pricing of sustainable syndicated loans João Pinto (Católica Porto Business School), Paulo Alves (Católica Porto Business School), Jorge Gonçalo (Golden Wealth Management)			
Discussant	Mario Hernandez Tinoco (EDHEC Business School)			
Discussant	Investor Demand for Corporate Bonds: Role of Analysts Haoying Zhou (University of Birmingham), Eilnaz Kashefi-Pour (University of Birmingham), Biwesh Neupane (University of Strathclyde)			
Discussant	João Pinto (Católica Porto Business School)			
Discussant	Serial Entrepreneurs: Evidence from SPACs Mario Hernandez Tinoco (EDHEC Business School), Kristi Marvin (SPACInsider.com), Tereza Tykvova (University of St. Gallen), Milos Vulcanovic (EDHEC Business School)			
Discussant	Haoying Zhou (University of Birmingham)			
Session B12	Depository Institutions – Management II	14:45-16:30	Room	4.Anf2
Session Chair	Heng Emily Wang (Elon University)			
Discussant	Shadow seniority? Lending relationships and borrowers' selective default Francisco Gonzáles (Universidad de Oviedo), Jose E. Gutierrez (Bank of Spain), Jose Maria Serena (Bank of Spain)			
Discussant	Sasan Mansouri (University of Groningen)			

Credit Securitization as Sustainable Finance Channel? – Evidence from Synthetic Capital Relief Trades

Philipp Klein (Finance Center Münster), Alexander Nitschke (Finance Center Münster), **Andreas Pfingsten** (Finance Center Münster)

Discussant **Jose E. Gutierrez** (Bank of Spain)

Market discipline in banking: the role of financial analysts

Sasan Mansouri (University of Groningen), Andreas Barth (Goethe Universität Frankfurt), Fabian Woebbecking (IWH - Leibniz Institute for Economic Research)

Discussant **Andreas Pfingsten** (Finance Center Münster)

Session B13 **Bankruptcy and Financial Distress II** **14:45-16:30** **Room** **4.Anf3**

Session Chair **Soumyabrata Basu** (Krea University)

The effects of US open banking adoption

Xiangyu Lin (University of Manchester), Sarah S. Zhang (University of Manchester), Markos Zachariadis (University of Manchester)

Discussant **Tsung-Kang Chen** (National Yang Ming Chiao Tung University)

Corporate Bankruptcy Predictions Using CEO Social Network Information

Tsung-Kang Chen (National Yang Ming Chiao Tung University), Ting-Ru Chang (National Yang Ming Chiao Tung University), Yun Hao (National Yang Ming Chiao Tung University), Yu-Chun Lin (National Yang Ming Chiao Tung University)

Discussant **Xiangyu Lin** (University of Manchester)

Session B14 **Measuring and Managing Firm Value** **14:45-16:30** **Room** **4.Anf4**

Session Chair **Siyang Tian** (University of Sussex)

Pricing of carbon-transition risk with geographical and industrial carbon dispersion

Halit Gonenc (University of Groningen), Chiel Maassen (University of Groningen), Tapas Mishra (University of Southampton)

Discussant **Lucia Gao** (University of Massachusetts Boston)

Seeking Alpha: More Sophisticated Than Meets the Eye

Selina Pei (Warwick Business School), Abhinav Anand (Indian Institute of Management Bangalore), Xing Huan (EDHEC Business School)

Discussant **Halit Gonenc** (University of Groningen)

Climate Disasters and Corporate Innovation

Li Ai (Winthrop University), **Lucia Gao** (University of Massachusetts Boston), Mine Ertugrul (University of Massachusetts Boston), Prianka Musa (Springfield College)

Discussant **Selina Pei** (Warwick Business School)

Thursday, June 27, 2024

Session C01	Corporate Governance and Innovation	08:30-10:15	Room	1.Aud4
Session Chair	Hong Wu (Fudan University)			
	Reform or Friction? ESG disclosure regulation around the world and M&A outcomes			
	Santosh Koirala (University of Birmingham), Hisham Farag (University of Birmingham), Sandeep Rao (Dublin City University), Rizwan Ahmed (Kent Business School)			
Discussant	Jiwoo Ryou (West Virginia University)			
	Board Gender Diversity Reform and Corporate Carbon Emissions			
	Raul Barroso (IESEG School of Management), Tinghua Duan (IESEG School of Management), Siyue Guo (IESEG School of Management), Oskar Kowalewski (IESEG School of Management)			
Discussant	Santosh Koirala (University of Birmingham)			
	Tech Trailblazers: How Chief Technology Officers Elevate Corporate Innovation Efficiency?			
	Rong Yang (Rochester Institute of Technology), Jiwoo Ryou (West Virginia University), Qiu Zheng (West Virginia University)			
Discussant	Siyue Guo (IESEG School of Management)			
Session C02	Firm Performance and Cost of Capital	08:30-10:15	Room	1.101
Session Chair	Theo Vermaelen (INSEAD)			
	Operating Risk and Financial Leverage in Stock Returns			
	Kenth Skogsvik (Stockholm School of Economics), Stina Skogsvik (Stockholm School of Economics), Håkan Thorsell (Stockholm School of Economics)			
Discussant	Jaideep Shenoy (University of Connecticut)			
	Credit Default Swaps and the Cost of Capital			
	Chunrong Wang (Concordia University), Harjeet Bhabra (Saint Mary's University), Pascal Francois (HEC Montreal), Thomas Walker (Concordia University)			
Discussant	Kenth Skogsvik (Stockholm School of Economics)			
	Stock Returns and the Competitive Effects of Debt			
	Jaideep Shenoy (University of Connecticut), Sheri Tice (Tulane University), Rogerio Mazali (University of Brasilia)			
Discussant	Harjeet Bhabra (Saint Mary's University)			
Session C03	Portfolio Management and Asset Allocation III	08:30-10:15	Room	2.Aud2
Session Chair	Akanksha Jalan (Rennes School of Business)			
	Beyond returns: The impact of price path convexity on mutual fund flows			
	Yun Ling (City University of Macau), Xiyuan Ma (Tsinghua University), Juan Yao (University of Sydney)			
Discussant	Raimond Maurer (Goethe University)			
	Fund Flows and Income Risk of Fund Managers			
	Xiao Cen (Texas A&M University), Winston Wei Dou (University of Pennsylvania Wharton), Leonid Kogan (MIT Sloan), Wei Wu (Texas A&M University)			
Discussant	Xiyuan Ma (Tsinghua University)			
	Life-Cycle Portfolio Choice with Stock Market Loss Framing: Explaining the Empirical Evidence			
	Arwed Ebner (Goethe University), Vanya Horneff (Goethe University), Raimond Maurer (Goethe University)			
Discussant	Wei Wu (Texas A&M University)			
Session C04	Market Efficiency and Anomalies III	08:30-10:15	Room	2.Aud3
Session Chair	Manuela Pedio (University of Bristol Business School)			
	Is there a cash-flow timing premium?			

Discussant	Rüdiger Weber (WU Vienna), Dominik Walter (WU Vienna) Amir Hosseini (University of Calgary)
Discussant	Time Series Reversal: A Payment Cycle Friction Giuliano Graziani (Bocconi University) Dominik Walter (WU Vienna)
Discussant	Is intangibles talk informative about future returns? Evidence from 10-K filings Amir Hosseini (University of Calgary), Alexander David (University of Calgary), Anup Srivastava (University of Calgary) Giuliano Graziani (Bocconi University)
Session C05	Stock Returns and Firm Performance 08:30-10:15 Room 2.Edifer
Session Chair	Patrick Verwijmeren (Erasmus University)
Discussant	Currency-Hedged Funds: Performance and Fund Flows Lukas Greger (Friedrich-Alexander-Universität Erlangen-Nuremberg), Hendrik Scholz (Friedrich-Alexander-Universität Erlangen-Nuremberg) Robbert-Jan 't Hoen (Robeco)
Discussant	Behavioural finance in sustainable finance: could socially responsible investors be more rational than conventional ones? Guillermo Badía (University of Deusto), Estíbaliz Goicoechea (University of Deusto), José Vicente Ugarte (University of Deusto) Lukas Greger (Friedrich-Alexander-Universität Erlangen-Nuremberg)
Discussant	True Value Investing in Credits Robbert-Jan 't Hoen (Robeco), Patrick Houweling (Robeco), Philip Messow (Robeco) Guillermo Badía (University of Deusto)
Session C06	Behavioural Issues III 08:30-10:15 Room 3.Santander
Session Chair	Andrew Grant (University of Sydney)
Discussant	Subjective Expectations and Overreaction in the Mutual Fund Industry Magnus Dahlquist (Stockholm School of Economics), Markus Ibert (Copenhagen Business School), Felix Wilke (Nova School of Business and Economics) Sandra Ferreruela (Universidad de Zaragoza)
Discussant	Seek the Seeking Alpha: The Role of Social Research on the Behaviour and Economic Outcomes of Mutual Fund Investors Sha Liu (Southwestern University of Finance and Economics), Wenjie Ding (Sun Yat-sen University), Ariel Gu (University of East Anglia), Qingwei Wang (Cardiff Business School, Cardiff University) Felix Wilke (Nova School of Business and Economics)
Discussant	Does war spread herding effect in stock markets? Evidence from emerging and developed markets during the Russia-Ukraine war. Natividad Blasco (Universidad de Zaragoza), Luis Casas (Universidad de La Rioja), Sandra Ferreruela (Universidad de Zaragoza) Sha Liu (Southwestern University of Finance and Economics)
Session C07	International Market: Crises and Sentiment 08:30-10:15 Room 3.lapmei
Session Chair	Angie Wang (The Chinese University of Hong Kong)
Discussant	Variation in mutual fund equity holdings during global economic crises Mark Fedenia (University of Wisconsin – Madison), Hilla Skiba (Colorado State University), Tatyana Sokolyk (Brock University) George Constantinides (University of Chicago)
Discussant	Sentiment Risk Premia in the Cross-Section of Global Equity Massimo Guidolin (Bocconi University) Tatyana Sokolyk (Brock University)
	Sentiment, Productivity, and Economic Growth

George Constantinides (University of Chicago), Maurizio Montone (Utrecht University), Valerio Potì (University College Dublin), Stella Spilioti (Athens University of Economics and Business)

Discussant **Massimo Guidolin** (Bocconi University)

Session C08 Behavioural Finance Issues III 08:30-10:15 Room 3.Delta

Session Chair **Barbara Bliss** (University of San Diego)

Revisiting financial fragility during the COVID-19 pandemic: Evidence from Taiwan

Hung-Ling Chen (Shih Chien University), **Yuan-Lin Hsu** (Shih Hsin University), Chi-Yang Lu (Hsin Kuang Steel Company Limited)

Discussant **Giorgia Simion** (WU Vienna University of Economics and Business)

Time-varying overreaction of diagnostic expectations

Koutaroh Minami (Hitotsubashi University)

Discussant **Yuan-Lin Hsu** (Shih Hsin University)

Beyond the ticker: Female brands and fund manager investment decisions

Emanuele Bajo (University of Bologna), Otto Randl (WU Vienna University of Economics and Business), **Giorgia Simion** (WU Vienna University of Economics and Business)

Discussant **Koutaroh Minami** (Hitotsubashi University)

Session C09 Corporate Takeovers and Divestitures II 08:30-10:15 Room 3.MIT

Session Chair **Jo Danbolt** (University of Edinburgh Business School)

The effect of fintech M&As on stock return in the context of macroeconomic environment

Elena Ochirova (HSE University), Mikhail Miriakov (HSE University)

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

Retail Customer Reactions to Private Equity Acquisitions

Vesa Pursiainen (HSG and SFI), **Tereza Tykvova** (HSG and SFI)

Discussant **Elena Ochirova** (HSE University)

Exit Strategies and Holding Period for Private Equity Acquisitions under Time-varying Market Conditions

Charlotte Sun Clausen-Jørgensen (University of Southern Denmark), **Christian Riis Flor** (University of Southern Denmark)

Discussant **Tereza Tykvova** (HSG and SFI)

Session C10 Agency Theory and Contracting Problems III 08:30-10:15 Room 3.CTT

Session Chair **Adnan Gazi** (University of Liverpool)

The financial life cycle of European SMEs before, during and after crises periods

Maurizio La Rocca (University of Calabria), Raffaele Staglianò (University of Messina), Marc Deloof (University of Antwerp)

Discussant **Grzegorz Trojanowski** (University of Exeter)

CEO inside debt and Firm political risk

Feng Dong (Douglas Hickey Chair in Business, School of Business, Siena College), John Doukas (Strome College of Business, Old Dominion University), **Shuhui Wang** (University of Surrey)

Discussant **Maurizio La Rocca** (University of Calabria)

Towards the Natural Environment Agency Theory (NEAT)

Amama Shaukat (Brunel University), Rajesh Tharyan (Northumbria University), **Grzegorz Trojanowski** (University of Exeter)

Discussant **Shuhui Wang** (University of Surrey)

Session C11 Securities Issuance and Asset Allocations 08:30-10:15 Room 4.Anf1

Session Chair **Yang Li** (Queen's University Belfast)

SPACs and their warrants

	Gustav Finne (Hanken School of Economics), Jesper Haga (Hanken School of Economics)
Discussant	Thi Xuan Dung Nguyen (University of Grenoble Alpes)
	Dynamic Asset Allocation and Volatility Management: A Study of Diversification using Connectedness Spillover Matrices
	Daniel Alejandro Gonzalez Cortes (NEOMA Business School), Bilal Sagar Razak (IIT Kharagpur), Suman Lodh (Kingston University London), Monomita Nandy (Brunel University London)
Discussant	Jesper Haga (Hanken School of Economics)
	Stock price informativeness versus liquidity as determinants of subsequent financing choices
	Thi Xuan Dung Nguyen (University of Grenoble Alpes), Radu Burlacu (University of Grenoble Alpes), Sonia Jimenez-Garcès (University of Grenoble Alpes)
Discussant	Daniel Alejandro Gonzalez Cortes (NEOMA Business School)
Session C12	Depository Institutions and Lottery 08:30-10:15 Room 4.Anf2
Session Chair	Eric Offner (Universität Hamburg)
	Decoding Corporate Depositor Behavior - Examining the Impact of Bank-Customer Relationships on Liquidity Management
	Sophie Döpp (Universität Hamburg), Johannes Heuel (Universität Hamburg), Alexander Szimayer (Universität Hamburg)
Discussant	Taufique Samdani (Clemson University)
	Does Third Party Origination affect recovery risk? Evidence from the US Single-Family Loans
	Lucia Gibilaro (LUMSA), Gianluca Mattarocci (Tor Vergata University of Rome)
Discussant	Sophie Döpp (Universität Hamburg)
	Institutional Pre-Commitment and Price Discovery in Lottery vs. Pro-rata Auction IPOs
	Taufique Samdani (Clemson University), Rajab Suliman (University of Toledo)
Discussant	Gianluca Mattarocci (Tor Vergata University of Rome)
Session C13	Sustainability in Finance 08:30-10:15 Room 4.Anf3
Session Chair	Jin Huang (Xi'an Jiaotong-Liverpool University)
	How Informed Are International Short Sellers? Global and Local Industry Concentration of Short Sellers
	Zsuzsa Reka Huszar (Corvinus University of Budapest), Truong Duong (Iowa State University), Ruth Tan (National University of Singapore)
Discussant	Karoline Bax (Technical University of Munich)
	The CSR Puzzle: Decrypting its influence on Financial Distress in India
	Neeru Chaudhry (Indian Institute of Technology Delhi), Priya Dhawan (Indian Institute of Technology Delhi)
Discussant	Zsuzsa Reka Huszar (Corvinus University of Budapest)
	Chasing ESG Performance: Revealing the Impact of Refinitiv's Scoring System
	Matteo Benuzzi (University of Trento), Karoline Bax (Technical University of Munich), Sandra Paterlini (University of Trento), Emanuele Taufer (University of Trento)
Discussant	Priya Dhawan (Indian Institute of Technology Delhi)
Session C14	Green Innovation and Firm Value 08:30-10:15 Room 4.Anf4
Session Chair	Ko-Chia Yu (National Taipei University)
	The Effect of Carbon Pricing on Firm Performance: Worldwide Evidence
	Tinghua Duan (IESEG School of Management), Frank Weikai Li (Lee Kong Chian School of Business, Singapore Management University), Hong Zhang (Lee Kong Chian School of Business, Singapore Management University)
Discussant	Paulo J. Pereira (University of Porto)

Technological Change and Innovation Diffusion Under Ambiguity and Climate Policy Risk

Luis García-Feijóo (Florida Atlantic University), Greg Tindall (Palm Beach Atlantic University), **Ariel Viale** (Palm Beach Atlantic University)

Discussant **Tinghua Duan** (IESEG School of Management)

Dual Ownership, Capital Structure and Investment

Paulo J. Pereira (University of Porto), Artur Rodrigues (University of Minho)

Discussant **Ariel Viale** (Palm Beach Atlantic University)

Session D01 Corporate Governance I 14:00-15:45 Room 1.Aud4

Session Chair **Roberto Mura** (The University of Manchester)

Directors' Immigrant Background and Board Leadership Positions

Samir Ghannam (University of Technology Sydney), Liudmila Radomskaia (University of Technology Sydney)

Discussant **Tianxi Wang** (University of Edinburgh)

Local Environmental Beliefs and Corporate Environmental Performance

Yue Li (University of California, Irvine), **Hong Wu** (Fudan University), Yuhai Xuan (University of California, Irvine)

Discussant **Samir Ghannam** (University of Technology Sydney)

Actions after Experiences: CEO Climate Change Experience and Corporate Carbon Reduction

Tianxi Wang (University of Edinburgh), Angelica Gonzalez (University of Edinburgh), Vathunyoo Sila (University of Edinburgh)

Discussant **Hong Wu** (Fudan University)

Session D02 Corporate Governance II 14:00-15:45 Room 1.101

Session Chair **Haim Kassa** (Miami University)

Do Stock Repurchases Cause Harm? Evidence from Buybacks by Financially Distressed Firms

Theo Vermaelen (INSEAD), David Ikenberry (University of Colorado), Gunqun Zhou (University of Colorado)

Discussant **Zhehao Jia** (The University of Edinburgh)

Corporate Social Responsibility, Policy Uncertainty, and Corporate Debt Maturity Structure

Tao Huang (Beijing Normal University - Hong Kong Baptist University United International College), Yuyan Wang (University of Bristol), Peizhi Zhao (University of Bristol)

Discussant **Theo Vermaelen** (INSEAD)

Credit Market Segmentation, Access to Credit, and Corporate Risk-taking: Evidence from Asset-backed Securitization

Zhehao Jia (The University of Edinburgh), Yukun Shi (University of Glasgow), Yeqin Zeng (Durham University)

Discussant **Tao Huang** (Beijing Normal University - Hong Kong Baptist University United International College)

Session D03 Portfolio Management and Asset Allocation IV 14:00-15:45 Room 2.Aud2

Session Chair **José Abreu Neto** (University of Illinois Urbana-Champaign)

Sustainable optimal portfolios: Optimizing after screening vs. constraining optimization (or the best of both)?

Costanza Torricelli (University of Modena and Reggio Emilia), **Beatrice Bertelli** (University of Modena and Reggio Emilia)

Discussant **Akanksha Jalan** (Rennes School of Business)

Euro sovereign debt crisis: Moral suasion in GIPS government bond funds

	Gloria Ramírez (Universidad de Antioquia), Cristina Ortiz (Universidad de Zaragoza), Luis Vicente (Universidad de Zaragoza)
Discussant	Beatrice Bertelli (University of Modena and Reggio Emilia)
	The role of trust and risk-perception for cryptocurrency adoption: Evidence from three Nordic countries
	Ylva Baeckström (King's College London), Akanksha Jalan (Rennes School of Business), Roman Matovsky (Rennes School of Business)
Discussant	Luis Vicente (Universidad de Zaragoza)
Session D04	Market Efficiency and Anomalies IV 14:00-15:45 Room 2.Aud3
Session Chair	Mungo Wilson (University of Oxford)
	Option-Implied Network Measures of Contagion and Stock Return Predictability
	Manuela Pedio (University of Bristol Business School)
Discussant	Miklos Farkas (University of Bristol)
	Mutual Funds' Investment Horizon and Destabilizing Behavior
	Ali Ebrahimnejad (Sharif University of Technology), Xiaoyu Kang (Maastricht University), Hassan Tehranian (Boston College)
Discussant	Manuela Pedio (University of Bristol Business School)
	Short-Term Return Reversals and Underreaction to Industry Information
	Miklos Farkas (University of Bristol), Gabor Neszveda (Central Bank of Hungary)
Discussant	Xiaoyu Kang (Maastricht University)
Session D05	Asset Pricing and Asymmetric Information 14:00-15:45 Room 2.Edifer
Session Chair	Artur Rodrigues (Universidade do Minho)
	COVID-19 Pandemic Risk and the Cross-Section of U.S. Stock Returns
	Seyed Mojtaba Mousavi (Queen Mary University of London), Ilaria Piatti (Queen Mary University of London), George Skiadopoulos (Queen Mary University of London)
Discussant	Patrick Verwijmeren (Erasmus University)
	Price Discovery in High-Frequency Equity Markets: Evidence from Retail and Institutional Trades
	Jan Harren (University of Münster)
Discussant	Seyed Mojtaba Mousavi (Queen Mary University of London)
	The Cross-Section of Corporate Bond Returns
	Guido Baltussen (Erasmus University), Frederik Muskens (Erasmus University), Patrick Verwijmeren (Erasmus University)
Discussant	Jan Harren (University of Münster)
Session D06	Behavioural Issues IV 14:00-15:45 Room 3.Santander
Session Chair	Wei Wu (Texas A&M University)
	Non-Pecuniary Preferences, Adverse Selection, and Moral Hazard in P2P Lending: Evidence from Lending Club
	Dong-Jie Fang (National Chengchi University), Zong-Wei Yeh (National Chengchi University), Chien-Hsiu Lin (National Chengchi University), Shih-Kuei Lin (National Chengchi University)
Discussant	Andrew Grant (University of Sydney)
	Liquidity and Price Impact at the 52 Week High
	Andrew Grant (University of Sydney), Joshua Della Vedova (University of San Diego), Joakim Westerholm (University of Sydney)
Discussant	Mingyuan Kong (Baruch College)
	News, Sentiment and Trading
	Mingyuan Kong (Baruch College), Luca Barbaglia (European Commission - Joint Research Centre), Sebastiano Manzan (Baruch College)
Discussant	Dong-Jie Fang (National Chengchi University)
Session D07	International Markets 14:00-15:45 Room 3.lapmei

Session Chair	Massimo Guidolin (Bocconi University)			
	Board of Directors' Cultural Proximity and Investment Efficiency of Multinational Corporations			
	Angie Wang (The Chinese University of Hong Kong)			
Discussant	Kieu-Thi Phan (National Kaohsiung University of Science and Technology)			
	Trade Agreements and the Stock Market: The Case of the USMCA			
	Lorne Switzer (Concordia University), Aman Bajaj (Concordia University)			
Discussant	Angie Wang (The Chinese University of Hong Kong)			
	ESG, Responsible Banking and Bank Systemic Risk: International Evidence			
	Sheng-Hung Chen (National Kaohsiung University of Science and Technology), Kieu-Thi Phan (National Kaohsiung University of Science and Technology), Winifred Huang (University of Bath)			
Discussant	Lorne Switzer (Concordia University)			
Session D08	Behavioural Finance Issues IV	14:00-15:45	Room	3.Delta
Session Chair	Yuan-Lin Hsu (Shih Hsin University)			
	Household debt demand and negative reference rates			
	Tomi Soininen (University of Jyväskylä), Juha Juntila (University of Oulu), Kari Heimonen (University of Jyväskylä)			
Discussant	Saeed Sheykhi (Open University)			
	Winners x Losers: Impact on Credit Behavior after an Uncertain Outcome in the Brazilian 2018 and 2022 Elections			
	Aigla Gomes-da-Silva (FEA/USP), Roy Martelanc (FEA/USP)			
Discussant	Tomi Soininen (University of Jyväskylä)			
	Employee Satisfaction and Organizational Performance: A Consideration of Blue- and White-Collar Employees			
	Saeed Sheykhi (Open University), Annelies Renders (BI Norwegian Business School)			
Discussant	Aigla Gomes-da-Silva (FEA/USP)			
Session D09	Corporate Takeovers and Arbitrage	14:00-15:45	Room	3.MIT
Session Chair	Christian Riis Flor (University of Southern Denmark)			
	The real cost of litigation: Evidence from security class actions and M&As			
	Mattheo Kaufmann (Technical University of Darmstadt), Sascha Kolaric (University of Edinburgh Business School)			
Discussant	Minrui Gong (University of Mannheim)			
	The Effect of Anchoring Bias on Bid Premia in Cross-Border Acquisitions			
	Leonidas Barbopoulos (University of Edinburgh Business School), Jo Danbolt (University of Edinburgh Business School)			
Discussant	Sascha Kolaric (University of Edinburgh Business School)			
	Arbitraging Labor Markets			
	Minrui Gong (University of Mannheim), Ernst Maug (University of Mannheim), Christoph Schneider (University of Münster)			
Discussant	Jo Danbolt (University of Edinburgh Business School)			
Session D10	Options	14:00-15:45	Room	3.CTT
Session Chair	George Constantinides (University of Chicago)			
	The influence of volatility and moneyness on equity option returns - An empirical analysis.			
	Anastasiia Zbandut (Otto von Guericke University), Peter Reichling (Otto von Guericke University), Juliane Selle (Deloitte Germany)			
Discussant	Jivendra Kale (Saint Mary's College of California)			
	Taking Money Off the Table: Suboptimal Early Exercises, Risky Arbitrage, and American Put Returns			
	Kevin Aretz (University of Manchester), Ian Garrett (University of Manchester), Adnan Gazi (University of Liverpool)			

Discussant	Anastasiia Zbandut (Otto von Guericke University)
	A Power-Log Utility Model for Pricing Stock-Index Options
	Jivendra Kale (Saint Mary's College of California)
Discussant	Adnan Gazi (University of Liverpool)
Session D11	Real Options I 14:00-15:45 Room 4.Anf1
Session Chair	Paolo Mazza (IESEG)
	Surviving the economic downturn: Operating flexibility, productivity, and stock crash
	Yang Li (Queen's University Belfast), Tuan Ho (University of Bristol), Xiaojun Wang (University of Birmingham), Fangming Xu (University of Bristol)
Discussant	Hai Zhang (Strathclyde Business School)
	Novel analytic representations for caps, floors and collars on continuous flows, arbitrage-free relations and optimal investments
	José Carlos Dias (Iscte - Instituto Universitário de Lisboa), João Pedro Nunes (Iscte - Instituto Universitário de Lisboa), Fernando Silva (Iscte - Instituto Universitário de Lisboa)
Discussant	Yang Li (Queen's University Belfast)
	Ambiguity, Asymmetric Information and Irreversible investment
	Yao Wang (Renmin University), Hai Zhang (Strathclyde Business School), Shunming Zhang (Renmin University)
Discussant	José Carlos Dias (Iscte - Instituto Universitário de Lisboa)
Session D12	Issues in Monetary and Economic Policy I 14:00-15:45 Room 4.Anf2
Session Chair	Gianluca Mattarocci (Tor Vergata University of Rome)
	Quantitative Easing, Banks' Funding Costs, and Credit Line Fees
	Mario Cerrato (University of Glasgow), Shengfeng Mei (University of Glasgow)
Discussant	Eric Offner (Universität Hamburg)
	Boiling Banks - How Heat Harms Bank Performance
	Steffen Vollmar (University of Münster), Fabian Wening (University of Münster)
Discussant	Shengfeng Mei (University of Glasgow)
	Cash Flow Duration, Financial Constraints, and the Stock Market Sensitivity to Monetary Policy
	Eric Offner (Universität Hamburg)
Discussant	Steffen Vollmar (University of Münster)
Session D13	Capital Markets 14:00-15:45 Room 4.Anf3
Session Chair	Karoline Bax (Technical University of Munich)
	State-Dependent Intertemporal Risk-Return Tradeoff: Further Evidence
	Joseph Marks (Northeastern University)
Discussant	Polina Efremenko (University of Neuchatel)
	Between Governance and Capital Restrictions: Determinants of Bitcoin Trade Volume in Decentralized Markets
	Gabriel Giménez Roche (NEOMA Business School), Antoine Noël (NEOMA Business School), Loïc Sauce (ISTEC)
Discussant	Joseph Marks (Northeastern University)
	ESG and bond market resilience: Evidence from the Covid crisis
	Sudheer Chava (Georgia Institute of Technology, Scheller College of Business), Polina Efremenko (University of Neuchatel), Carolina Salva (University of Neuchatel)
Discussant	Antoine Noël (NEOMA Business School)
Session D14	Management Compensation I 14:00-15:45 Room 4.Anf4
Session Chair	Michael Pagano (Villanova University)
	Gender of firm decision-makers and within-firm wage disparity
	Panagiotis-Nikolaos Politsidis (Audencia Business School)

Discussant	Ko-Chia Yu (National Taipei University) The Effects of CEO Type and Board Characteristics on the Benchmarking of CEO Compensation Revital Yosef (The College of Management Academic Studies), Beni Lauterbach (Bar-Ilan University), Yelena Larkin (York University)
Discussant	Panagiotis-Nikolaos Politsidis (Audencia Business School) Do CEO Short-Term Performance Goals Facilitate Better Performance? Ko-Chia Yu (National Taipei University), Chia-Ying Chan (National Taipei University), Viet Dan Nguyen (National Taipei University)
Discussant	Revital Yosef (The College of Management Academic Studies)

Session E01	Equities II	17:45-19:30	Room	1.Aud4
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Session Chair	Wei-Peng Chen (National Taipei University of Technology) Demand Elasticities Nominal Rigidities and Asset Prices Nuno Clara (Duke University)
Discussant	Yigit Atilgan (Sabanci University) End of an era: The coming long-run slowdown in corporate profit growth and stock returns Michael Smolyansky (Federal Reserve Board)
Discussant	Nuno Clara (Duke University) Does the Carbon Premium Reflect Risk or Mispricing? Yigit Atilgan (Sabanci University), Alex Edmans (London Business School), K. Ozgur Demirtas (Sabanci University)
Discussant	Barbara Bliss (University of San Diego)

Session E02	Behavioural Finance Issues V	17:45-19:30	Room	1.101
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Session Chair	Jiwoo Ryou (West Virginia University) CEO Early-Life Disaster Experience and Corporate Hedging Behaviour Yiwei Li (University of Essex), Wenyi Sun (University of Macau), Yeqin Zeng (Durham University)
Discussant	David Lesmond (Tulane University) A Negative Externality of Political Connection in Supply Chains: Evidence from Close Elections Shu Liu (Zhongnan University of Economics and Law), Xueping Wu (City University of Hong Kong)
Discussant	Wenyi Sun (University of Macau) Trade Size and the Cross-Section of Stock Returns David Lesmond (Tulane University)
Discussant	Xueping Wu (City University of Hong Kong)

Session E03	Accounting Issues II	17:45-19:30	Room	2.Aud2
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Session Chair	Jaideep Shenoy (University of Connecticut) Green Transition and External Auditing Ole-Kristian Hope (University of Toronto), Heng Yue (Singapore Management University), Qinlin Zhong (Fudan University)
Discussant	Xin Chang (Nanyang Technological University) Corporate diversification and earnings management: A path analysis approach Hajar El Mouttaqui (American University of Sharjah), Kimberly Gleason (American University of Sharjah), Pornsit Jiraporn (Pennsylvania State University, Great Valley), Feras M. Salama (American University of Sharjah)
Discussant	Ole-Kristian Hope (University of Toronto) The Evolution of Corporate Uses of Cash Flow

Xin Chang (Nanyang Technological University), **Wei Opie** (Deakin University), **Chia Mei Shih** (Singapore University of Social Sciences), **Hong Feng Zhang** (Deakin University)

Discussant **Hajar El Mouttaqui** (American University of Sharjah)

Session E04 Behavioural Issues VIII 17:45-19:30 Room 2.Aud3

Session Chair **Dominik Walter (WU Vienna)**

Securities Class Action Lawsuits and Credit Risk: Evidence from the CDS Market

Iuliana Ismailescu (Lubin School of Business, Pace University), **Guillermo Llorente** (Universidad Autonoma de Madrid)

Discussant **Haim Kassa** (Miami University)

Whose Attention Matters? Evidence from News Sentiment

Nazanin Babolmorad (University of Cambridge), **Mark Kamstra** (Schulich School of Business, York University), **Nadia Ziad Massoud** (University of Melbourne), **Xinyao Zhou** (Ontario Tech University)

Discussant **Guillermo Llorente** (Universidad Autonoma de Madrid)

Expected Idiosyncratic Volatility

Haim Kassa (Miami University)

Discussant **Nadia Ziad Massoud** (University of Melbourne)

Session E05 Financial Institutions and Markets 17:45-19:30 Room 2.Edifer

Session Chair **Lukas Greger (Friedrich-Alexander-Universität Erlangen-Nuremberg)**

Investor Flows, Monetary Policy, and Portfolio Management of Money Market Funds

Ashley Wang (Federal Reserve Board), **Yi Li** (Federal Reserve Board), **Jay Im** (Federal Reserve Board)

Discussant **Paolo Mazza** (IESEG School of Management)

The Rise of Non-Banks in Servicing Household Debt

Brittany Lewis (Washington University St. Louis), **Naser Hamdi** (Equifax), **Erica Jiang** (USC Marshall), **Manisha Padi** (UC Berkeley), **Avantika Pal** (Washington University St. Louis); **Presenter: Xiyu Wang** (Washington University St. Louis)

Discussant **Elvira Tiziana La Rocca** (University of Messina)

Attractivity, Rentability: The Strategy of the Lead Lender in the Syndicated Loan Market

Aurore Burietz (IESEG School of Management), **Paolo Mazza** (IESEG School of Management), **Takeharu Sogo** (SKEMA Business School - Université Cote d'Azur, France)

Discussant **Xiyu Wang** (Washington University St. Louis)

Session E06 Financial Markets I 17:45-19:30 Room 3.Santander

Session Chair **Guenter Franke (University of Konstanz)**

Climate-triggered institutional price pressure: Does it affect firms' cost of equity?

George Skiadopoulos (University of Piraeus), **Cheng Xue** (Queen Mary, University of London)

Discussant **Miao Liu** (Boston College)

Can you trust the numbers? A model-free assessment of misleading cost disclosures in retail derivatives under PRIIPs regulation

David Shkel (University of Hagen)

Discussant **Cheng Xue** (Queen Mary, University of London)

Hedging Climate Change Risk: A Real-time Market Response Approach

Miao Liu (Boston College)

Discussant **David Shkel** (University of Hagen)

Session E07 Corporate Finance I 17:45-19:30 Room 3.lapmei

Session Chair **Yexiao Xu (University of Texas at Dallas)**

	Institutional Investors and Tax Havens Nicole Choi (University of Wyoming), Han Donker (Central Washington University), Mark Fedenia (Wisconsin School of Business), John Nofsinger (University of Alaska Anchorage)
Discussant	Lukas Roth (University of Alberta)
	Does ESG score have an impact on corporate profitability and risk? Catalina Ioana Toader (Bucharest University of Economic Studies), Radu Ciobanu (Bucharest University of Economic Studies)
Discussant	John Nofsinger (University of Alaska Anchorage)
	Empowering Women by Index Membership: Evidence from a Unique Experiment from Japan Lukas Roth (University of Alberta)
Discussant	Radu Ciobanu (Bucharest University of Economic Studies)
Session E08	Corporate Takeovers and Divestitures III 17:45-19:30 Room 3.Delta
Session Chair	Mariya Gubareva (ISEG, University of Lisbon)
	On the role of affiliated brokerage houses in disseminating private information around M&A deals Murat Tiniç (Kadir Has University), Basak Tanyeri-Gunsur (Ihsan Dogramaci Bilkent University)
Discussant	Francesco Baldi (University of Bologna and LUISS Guido Carli)
	Market Learning about the Stand-Alone Value of the Acquirer Krisztina Büti (UCSD), Avner Kalay (University of Utah)
Discussant	Murat Tiniç (Kadir Has University)
	To Whom Are State-Owned Enterprises Sold? Strategic vs Financial Buyers Francesco Baldi (University of Bologna and LUISS Guido Carli), Neophytos Lambertides (Cyprus University of Technology)
Discussant	Krisztina Büti (UCSD)
Session E09	Corporate Finance II 17:45-19:30 Room 3.MIT
Session Chair	Hubert de La Bruslerie (IAE Paris Sorbonne)
	Do Institutional Investors React to International Politics? Woochan Kim (Korea University), Jun Myung Song (Singapore Management University)
Discussant	Paul Calluzzo (Queen's University)
	Safeguarding Firm Value: Unraveling the Role of Effective Boards in Preventing CSR Scandals Eva Wagner (Johannes Kepler University), Hui Zhu (Ontario Tech University)
Discussant	Woochan Kim (Korea University)
	Foreign government investment and target firms' social policies Tanja Artiga González (VU University), Paul Calluzzo (Queen's University), G. Nathan Dong (Boston College), David Godsell (University of Illinois at Urbana-Champaign)
Discussant	Eva Wagner (Johannes Kepler University)
Session E10	Law, Ethics and Finance II 17:45-19:30 Room 3.CTT
Session Chair	Daniel Hoang (University of Hohenheim)
	She Means Business: From Courtroom Biases to Post-Bankruptcy Triumph Hadiye Aslan (Georgia State University)
Discussant	Mayur Choudhary (London Business School)
	Price of Clean Air: Evidence from Chinese Climate-focused Mutual Funds Hoje Jo (Santa Clara University), Hee-Eun Kim (Myongji University), Xin u (Guangdong University of Finance and Economics)
Discussant	Hadiye Aslan (Georgia State University)
	Effect of Money in Judicial Elections on Factor Productivity Mayur Choudhary (London Business School)

Discussant	Hoje Jo (Santa Clara University)
Session E11	Capital Structure IV 17:45-19:30 Room 4.Anf1
Session Chair	Florian Kiesel (Free University of Bozen-Bolzano)
	Corporate Bond Issuance Over Financial Stress Episodes: A Global Perspective Yuriy Kitsul (Federal Reserve Board), Valentina Bruno (American University), Michele Dathan (Federal Reserve Board)
Discussant	Naciye Sekerci (KU Leuven)
	Large Shareholder Diversification And Corporate Cash Holding Roberto Mura (University of Manchester)
Discussant	Yuriy Kitsul (Federal Reserve Board)
	Sustainable Investments: One for the Money, Two for the Show Hans Degryse (KU Leuven), Alberta Di Giuli (Escp), Naciye Sekerci (KU Leuven)
Discussant	Roberto Mura (University of Manchester)
Session E12	Asset Pricing III 17:45-19:30 Room 4.Anf2
Session Chair	Sebastian Müller (TU Munich)
	Solving Dynamic Portfolio and Consumption Problems by Going Forward in Time Yixuan Ma (Maastricht University), Paulo Rodrigues (Maastricht University), Peter Schotman (Maastricht University)
Discussant	Jack Strauss (University of Denver)
	In labels we trust? The influence of sustainability labels in mutual fund flows Sofia Brito-Ramos (ESSEC Business School), Maria Cortez (University of Minho), Svetoslav Covachev (Corvinus University of Budapest), Florinda Silva (University of Minho)
Discussant	Paulo Rodrigues (Maastricht University)
	Market Ambiguity Attitude Restores the Risk-Return Tradeoff Jack Strauss (University of Denver), Soroush Ghazi (University of Alabama), Mark Schneider (University of Alabama)
Discussant	Florinda Silva (University of Minho)
Session E13	Financial Institutions and Regulation 17:45-19:30 Room 4.Anf3
Session Chair	David Feldman (University of New South Wales)
	Chapter 11 Duration and Asset Sales: Theory and Evidence Sergey Tsyplakov (University of South Carolina), Eric Powers (University of South Carolina)
Discussant	Tanja Brieden (Vienna Graduate School of Finance)
	Market Pressure or Regulatory Pressure? U.S. small bank Pre-emptive IT investment to privacy regulations Jin Huang (Xi'an Jiaotong-Liverpool University), Xiangyu Lin (University of Manchester), Xiaomeng Shi (Xi'an Jiaotong-Liverpool University)
Discussant	Sergey Tsyplakov (University of South Carolina)
	Anything but Equity - On Banks' Preference for Hybrid Debt Tanja Brieden (Vienna Graduate School of Finance)
Discussant	Jin Huang (Xi'an Jiaotong-Liverpool University)
Session E14	Financial Markets II 17:45-19:30 Room 4.Anf4
Session Chair	Raquel Gaspar (ISEG, University of Lisbon)
	Unlocking the Power of Relationships: Limited Partner Networks and Performance in Private Equity José Abreu Neto (University of Illinois Urbana-Champaign), Richard Saito (FGV - EAESP, Fundação Getúlio Vargas - Escola de Administração de Empresas de São Paulo)
Discussant	Mungo Wilson (University of Oxford)

Strategic Competition Timing of Voluntary Disclosure: Evidence from Analyst/Investor Days

Gabriel Cabrera (Alliance Manchester Business School), Olga Kolokolova (Lancaster University Management School), Sarah Zhang (Alliance Manchester Business School)

Discussant **José Abreu Neto** (University of Illinois Urbana-Champaign)

Heterogeneous Beliefs and the Cross-section of Stock Returns

Mungo Wilson (University of Oxford), Bingcun Dai (University of Oxford)

Discussant **Gabriel Cabrera** (Alliance Manchester Business School)

Friday, June 28, 2024

Session F01	Corporate Donations and Governance	08:30-10:15	Room	1.Aud4
Session Chair	Francisco Marcet (Universidad de Chile)			
	The Dark Side of Corporate Charitable Donations: Evidence from an Emerging Market			
	Yupeng Yang (Xiamen University), Xiaoyuan Liu (Xiamen University), Zhe Shen (Xiamen University), Liu Wang (Providence College)			
Discussant	Wentao Yao (Xiamen University)			
	Do Common Owners Display Coordinated Votes in Shareholder Meetings of Portfolio Companies?			
	Camillo Riva (Nova School of Business and Economics)			
Discussant	Liu Wang (Providence College)			
	From Campus to Corporation: Corporate Donations to Universities and Labor Efficiency			
	Zhe Shen (Xiamen University), Yupeng Yang (Xiamen University), Wentao Yao (Xiamen University)			
Discussant	Camillo Riva (Nova School of Business and Economics)			
Session F02	Capital Structure II	08:30-10:15	Room	1.101
Session Chair	António Mello (University of Wisconsin)			
	New determinants in the voting premium of dual class shares: Leverage effect and unstable news flow components			
	Hubert de La Bruslerie (IAE Paris Sorbonne)			
Discussant	Wagner Dantas de Souza Junior (Universidade de Blumenau)			
	Capital Structure and Risk Distribution in European Business Groups			
	Jan Hanousek, Jr. (University of Memphis), Jan Hanousek (Mendel University), Anastasiya Shamshur (King's College London), Jared Williams (University of South Florida)			
Discussant	Hubert de La Bruslerie (IAE Paris Sorbonne)			
	Financial constraints, payout, and economic performance in emerging markets			
	Wagner Dantas de Souza Junior (Universidade de Blumenau), Tarcisio Pedro da Silva (Universidade de Blumenau)			
Discussant	Jan Hanousek (Mendel University)			
Session F03	Behavioural Issues and Sustainability	08:30-10:15	Room	2.Aud2
Session Chair	Christo Pirinsky (University of Central Florida)			
	Upper Echelons dealing with risk in private equity investments			
	Yilmaz Bekyol (HHL Leipzig Graduate School of Management)			
Discussant	Guenter Franke (University of Konstanz)			
	Does access to patent information help technological acquisitions? Evidence from patent library openings			
	Connie Mao (Temple University), Yueru Qin (Temple University), Xuan Tian (Tsinghua University), Chi Zhang (UMass Lowell)			
Discussant	Yilmaz Bekyol (HHL Leipzig Graduate School of Management)			
	Dynamics of Probabilities of Default			
	Guenter Franke (University of Konstanz), Peter Bednarek (Deutsche Bundesbank)			
Discussant	Chi Zhang (UMass Lowell)			
Session F04	Market Efficiency and Anomalies V	08:30-10:15	Room	2.Aud3
Session Chair	Yeqin Zeng (Durham University)			
	Option Returns After Transaction Costs			
	James O'Donovan (City University of Hong Kong)			

Discussant	Yiyan Qian (University of Nottingham Ningbo China)
	The Cross-Predictive Ability of Crowding: Does Beta Arbitrage Predict Momentum Profits?
	Ralitsa Petkova (Case Western Reserve University)
Discussant	James O'Donovan (City University of Hong Kong)
	Factor Momentum in Commodity Futures Markets
	Yiyan Qian (University of Nottingham Ningbo China), Ying Jiang (University of Nottingham Ningbo China), Xiaoquan Liu (University of Nottingham Ningbo China)
Discussant	Ralitsa Petkova (Case Western Reserve University)
Session F05	Asset Pricing II 08:30-10:15 Room 2.Edifer
Session Chair	Gazi Kara (Federal Reserve Board)
	The Decay of Cay
	Moritz Dauber (University of Innsbruck), Jochen Lawrenz (University of Innsbruck)
Discussant	Konark Saxena (ESCP Business School)
	On the Impact of Tail Risk on the Yield Curve and the Response of Pension Funds: Evidence from the UK
	Christos Ioannidis (Aston Business School), Kook Ka (Bank of Korea), Karoglou Michail (Aston Business School), Konstantinos Tolikas (University of Sheffield)
Discussant	Jochen Lawrenz (University of Innsbruck)
	Long Run Risks in FX Markets: Are They There?
	Sun Yong Kim (Kellogg), Konark Saxena (ESCP Business School)
Discussant	Konstantinos Tolikas (University of Sheffield)
Session F06	Options and Uncertainty 08:30-10:15 Room 3.Santander
Session Chair	Bjarne Astrup Jensen (Copenhagen Business School)
	Hedging and Pricing American Options with Static Hedging under Stochastic Volatility
	Ti-Wen Chen (National Taiwan University), Mao-Wei Hung (National Taiwan University), Yi-Chen Ko (Anhui Polytechnic University), Jr-Yan Wang (National Taiwan University)
Discussant	Hamed Ghanbari (University of Lethbridge)
	Refining crude oil uncertainty using corridor variance risk premia
	Dudley Gilder (Cardiff Business School), Leonidas Tsiaras (Aston Business School)
Discussant	Jr-Yan Wang (National Taiwan University)
	Stochastic Arbitrage and the Valuation of Weekly Options: Theory and Empirical Evidence
	Hamed Ghanbari (University of Lethbridge), Stylios Perrakis (Concordia University)
Discussant	Dudley Gilder (Cardiff Business School)
Session F07	Real Options II 08:30-10:15 Room 3.lapmei
Session Chair	Jan Hanousek Jr. (University of Memphis)
	Time-to-build, regulation, and investment
	Haejun Jeon (Tokyo University of Science)
Discussant	Artur Rodrigues (University of Minho)
	Currents of Change: Social-Environmental Valuation of Electric Ships for Sustainable Passenger Transport
	André Oliveira (Fundo de Maneio), Gualter Couto (Universidade dos Açores), Pedro Pimentel (Universidade dos Açores)
Discussant	Haejun Jeon (Tokyo University of Science)
	Investment and financing decisions under constrained demand
	Paulo J. Pereira (University of Porto), Artur Rodrigues (University of Minho)
Discussant	Gualter Couto (Universidade dos Açores)

Session F08	Issues in Monetary and Economic Policy II	08:30-10:15	Room	3.Delta
Session Chair	Paul Calluzzo (Queen's University)			
Discussant	Can the Fed Control Inflation? Stock Market Implications Daniel Andrei (McGill University), Michael Hasler (University of Neuchatel)			
Discussant	Elena Maria Diaz Aguiluz (Universidad Pontificia Comillas)			
Discussant	Adaptive Risk Preferences: Unraveling the Impact of Monetary Policy on Output Antje Berndt (Australian National University), Jean Helwege (University of California, Riverside)			
Discussant	Michael Hasler (University of Neuchatel)			
Discussant	Commodity Price Shocks, Supply Chain Disruptions and Inflation Rates: Evidence for Four Big Economies Elena Maria Diaz Aguiluz (Universidad Pontificia Comillas), Juncal Cunado (Universidad de Navarra), Fernando Perez de Gracia (Universidad de Navarra)			
Discussant	Antje Berndt (Australian National University)			
Session F09	Fixed Income	08:30-10:15	Room	3.MIT
Session Chair	Yijie Tseng (Fu Jen Catholic University)			
Discussant	The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets Fabrice Tourre (Baruch College), Lin Ma (Halle Institute), Daniel Streitz (Halle Institute)			
Discussant	Ariel Sun (Imperial College Business School)			
Discussant	Business as Usual? Bank Lending under Credit Relief Programs Gilberto Loureiro (University of Minho), Ana Sá (University of Porto), Sujiao (Emma) Zhao (Bank of Portugal)			
Discussant	Fabrice Tourre (Baruch College)			
Discussant	Consumption, Housing and Reverse Mortgages: An Equilibrium Approach Ariel Sun (Imperial College Business School), Jialu Shen (University of Missouri), Shize Li (Hong Kong University of Science and Technology)			
Discussant	Gilberto Loureiro (University of Minho)			
Session F10	Management Compensation II	08:30-10:15	Room	3.CTT
Session Chair	Lukas Roth (University of Alberta)			
Discussant	Paychecks with a Purpose: Exploring the Link between CEO Compensation and Corporate Sustainability Frederique Bouwman (Open University), Bart Frijns (Open University), Dennis Bams (Open University)			
Discussant	Wanli Zhao (Bocconi University)			
Discussant	CEO Labor Market Incentives and Cost of Equity Xiangshang Cai (University of Liverpool), Yiwei Li (University of Essex), Xiu-Ye Zhang (Australian National University)			
Discussant	Frederique Bouwman (Open University)			
Discussant	Debt Dynamics in Executive Compensation Xingyu Huang (Bocconi University), David Reeb (National University of Singapore), Wanli Zhao (Bocconi University)			
Discussant	Xiu-Ye Zhang (Australian National University)			
Session F11	Equity, Uncertainty, and Global Business	08:30-10:15	Room	4.Anf1
Session Chair	Lennart Dekker (De Nederlandsche Bank)			
Discussant	Global Business Networks Christian Breitung (TU Munich), Sebastian Müller (TU Munich)			
Discussant	Asli Eksi (Salisbury University)			
Discussant	Market Implications for Industry Greenness and Climate Information Transfer Cao Fang (Northeastern University), Kris Allee (University of Arkansas)			
Discussant	Sebastian Müller (TU Munich)			

	Stock Return Predictability of Realized-Implied Volatility Spread and Abnormal Turnover		
	Asli Eksi (Salisbury University), Saurabh Roy (University of Quebec at Montreal)		
Discussant	Cao Fang (Northeastern University)		
Session F12	Depository Institutions – Regulation I	08:30-10:15	Room 4.Anf2
Session Chair	Francesco Baldi (University of Bologna and LUISS Guido Carli)		
	Unloading NPLs, unlocking credit? Evidence from the ECB provisioning guidelines		
	Serafeim Tsoukas (University of Glasgow), Soner Baskaya (University of Glasgow), Jose Gutierrez (Bank of Spain)		
Discussant	Barry Williams (Monash University)		
	Banking Supervisory Architecture and Sovereign Risk		
	Pedro Cuadros-Solas (CUNEF Universidad), Carlos Salvador (University of Valencia), Nuria Suárez (University Autonomous of Madrid)		
Discussant	Serafeim Tsoukas (University of Glasgow)		
	Pro or Counter cyclical Buffers of Quality Capital: US bank holding companies		
	Barry Williams (Monash University), Jean-Pierre Fenech (Monash University)		
Discussant	Pedro Cuadros-Solas (CUNEF Universidad)		
Session F13	Law, Ethics and Finance I	08:30-10:15	Room 4.Anf3
Session Chair	Ole-Kristian Hope (University of Toronto)		
	Positive versus negative ESG portfolio screening and investors' preferences		
	Anna Agapova (Florida Atlantic University), Uliana Filatova (Florida Atlantic University), Ivan Yuk (Florida Atlantic University High School)		
Discussant	George Jiang (Washington State University)		
	To Grant or Not to Grant: Inventor Gender and Patent Examination Outcomes		
	Yuqi Gu (Willamette University), Connie Mao (Temple University), Yueru Qin (Temple University)		
Discussant	Uliana Filatova (Florida Atlantic University)		
	Academia to Action: Managerial Academic Experience and Corporate ESG Performance		
	George Jiang (Washington State University), Wenquan Li (University of Queensland), Nan Shi (China Galaxy Securities), Zizhe Tang (Southern University of Science and Technology), He Wang (Southern University of Science and Technology)		
Discussant	Connie Mao (Temple University)		
Session F14	Corporate Governance III	08:30-10:15	Room 4.Anf4
Session Chair	Yang Cao (University of Sussex)		
	Pension Fund Activism Behind the Scenes		
	Brian Blank (Mississippi State University), Brandy Hadley (Appalachian State University), Choonsik Lee (University of Rhode Island)		
Discussant	Thi Thanh Ha Nguyen (University of Wollongong)		
	Do Politically Connected Banks Delay Green Transition? Empirical Evidence from Brown Borrowers		
	Ruby Brownen- Trin (University of Bristol), Neslihan Ozkan (University of Bristol), Clara Zhe Wang (University of Bristol), Junyang Yin (Heriot-Watt University)		
Discussant	Brandy Hadley (Appalachian State University)		
	Firm-level EPU exposure and R&D investments		
	Thi Thanh Ha Nguyen (University of Wollongong), Millicent Chang (University of Wollongong), Bin Liu (University of Wollongong)		
Discussant	Clara Zhe Wang (University of Bristol)		

Session G01	ESG, Gender, and Reputation	10:45-12:30	Room	1.Aud4
Session Chair	Liu Wang (Providence College)			
	ESG and Engagement: An Empirical Approach			
	Carlo Bellavite Pellegrini (Università Cattolica del Sacro Cuore), Claudia Cannas (Università Cattolica del Sacro Cuore), Raul Caruso (Università Cattolica del Sacro Cuore), Andrea Roncella (Università Cattolica del Sacro Cuore)			
Discussant	Shasta Shakya (Arizona State University)			
	Female Executives and Voluntary Earnings Guidance			
	Anna Agapova (Florida Atlantic University), Emilia Vähämaa (Å Hanken School of Economics), Sami Vähämaa (University of Vaasa)			
Discussant	Claudia Cannas (Università Cattolica del Sacro Cuore)			
	Reputational Spillovers between Board Directors			
	Shasta Shakya (Arizona State University)			
Discussant	Anna Agapova (Florida Atlantic University)			
Session G02	Capital Structure and Corporate Governance	10:45-12:30	Room	1.101
Session Chair	Yuriy Kitsul (Federal Reserve Board)			
	Does political risk influence wage theft?			
	Monika Tarsalewska (University of Exeter), Agnieszka Trzeciakiewicz (University of York), Douglas Cumming (Florida Atlantic University), Justin Chircop (Lancaster University)			
Discussant	Ivan Julio (Boston University)			
	The Effect of the 2017 Tax Cuts and Jobs Act on Leasing			
	Onur Bayar (University of Texas at San Antonio), Ivalina Kalcheva (University of Texas at San Antonio), Heritage Oyelade (University of Texas at San Antonio)			
Discussant	Monika Tarsalewska (University of Exeter)			
	Managing the effect of firm-level political risk on capital structure dynamics			
	Ivan Julio (Boston University), Alex Becker (Boston University)			
Discussant	Onur Bayar (University of Texas at San Antonio)			
Session G03	Portfolio Management and Asset Allocation V	10:45-12:30	Room	2.Aud2
Session Chair	Woochan Kim (Korea University)			
	Picking Hedge Funds with High Confidence			
	Po-Hsuan Hsu (National Tsing Hua University), Tren Ma (University of Nottingham), Ioannis Psaradellis (University of St Andrews), Georgios Sermpinis (University of Glasgow)			
Discussant	Sofia Ramos (ESSEC)			
	Balancing Returns and Responsibility: Evidence from Shrinkage-based Portfolios			
	Christos Makridis (Stanford University), Majeed Simaan (Stevens Institute of Technology)			
Discussant	Ioannis Psaradellis (University of St Andrews)			
	Dispelling ESG Investing Risk Misconceptions			
	Sofia Ramos (ESSEC), Lidia Loban (Deusto Business School), Helena Veiga (Universidad Carlos III de Madrid)			
Discussant	Majeed Simaan (Stevens Institute of Technology)			
Session G04	Corporate Governance IV	10:45-12:30	Room	2.Aud3
Session Chair	Yiyan Qian (University of Nottingham Ningbo China)			
	Boards and IPO Firm Survival			
	Ruth Sagay (Swansea University), Svetlana Mira (Cardiff University), Onur Tosun (Cardiff University)			
Discussant	Yexiao Xu (The University of Texas)			
	Exploring the Impact of Female Empowerment on Country-Level IPO Underpricing			

	Suman Banerjee (Stevens Institute of Technology), Sridhar Gogineni (University of Tampa), Yi Liu (Stevens Institute of Technology)
Discussant	Svetlana Mira (Cardiff University)
	Differentiating Managerial Roles Between CEOs and CFOs: An Insider Trading Experiment
	Yaxin Wen (The University of Texas), Yexiao Xu (The University of Texas)
Discussant	Suman Banerjee (Stevens Institute of Technology)
Session G05	Emerging Markets and Access to Credit 10:45-12:30 Room 2.Edifer
Session Chair	Konark Saxena (ESCP Business School)
	The value of international standards certification: Evidence on export and firm performance from a security enforcement on borders
	Shu-Ching Chou (National Yunlin University of Science & Technology), Yen-Hui Kuo (National Yunlin University of Science & Technology), Yu-Hsiu Cheng (National Yunlin University of Science & Technology)
Discussant	Andrea Carosi (University of Sassari)
	Systemic Risk Measurement of Native Cryptocurrencies and Stable Coins Emerging from Interconnectedness. Subtitle: An application of tail dependence-based MST and CoVaR approach
	Erum Iftikhar (Università Cattolica Del Sacro Coure), Elena Beccalli (Università Cattolica Del Sacro Coure)
Discussant	Yu-Hsiu Cheng (National Yunlin University of Science & Technology)
	Financial Literacy, Credit Risk, and Access to Credit
	Andrea Carosi (University of Sassari), José Guedes (Católica-Lisbon School of Business and Economics - Universidade Católica Portuguesa)
Discussant	Erum Iftikhar (Università Cattolica Del Sacro Coure)
Session G06	Firm Value and Monetary Policy 10:45-12:30 Room 3.Santander
Session Chair	Azizjon Alimov (IESEG)
	Firm-level tail dependence and its determinants
	Thomas Conlon (University College Dublin), John Cotter (University College Dublin), Ioannis Ropotos (University College Dublin)
Discussant	Xudong Fu (University of Louisville)
	Stock Market Sensitivities to European Monetary Policy
	Juan Nave (University Castilla-La Mancha), Javier Ruiz (University Castilla-La Mancha)
Discussant	Ioannis Ropotos (University College Dublin)
	Corporate Share Repurchases and Labor Share: A Micro Analysis
	Xudong Fu (University of Louisville), Darren Kisgen (Boston College), Lei Kong (University of Alabama)
Discussant	Javier Ruiz (University Castilla-La Mancha)
Session G07	Behavioural Issues V 10:45-12:30 Room 3.lapmei
Session Chair	Haejun Jeon (Tokyo University of Science)
	Exposure to corruption and stock returns for the U.S. multinational firms: Evidence from Africa
	John Fan Zhang (Macau University of Science and Technology)
Discussant	Nils Lohmeier (University of Münster)
	CEO overconfidence and IPO survival
	Xiaoqin Wei (University of Glasgow)
Discussant	John Fan Zhang (Macau University of Science and Technology)
	The 52-Week High and M&A Deals: International Evidence
	Pascal Büsing (University of Münster), Paul F. Hark (University of Münster), Nils Lohmeier (University of Münster), Hannes Mohrschladt (University of Münster)
Discussant	Xiaoqin Wei (University of Glasgow)
Session G08	Equities I 10:45-12:30 Room 3.Delta

Session Chair	Michael Hasler (University of Neuchatel)			
	Commodity Tail Risk and Equity Risk Premia Zhenyu Lu (University of Nottingham Ningbo China), Ying Jiang (University of Nottingham Ningbo China), Xiaoquan Liu (University of Nottingham Ningbo China)			
Discussant	Maria Gaia Soana (University of Parma)			
	Social Premiums Hoa Briscoe-Tran (Alberta School of Business), Reem Elabd (HEC Montréal), Iwan Meier (HEC Montréal), Valeri Sokolovski (Alberta School of Business)			
Discussant	Zhenyu Lu (University of Nottingham Ningbo China)			
	One, no one and one hundred thousand firm risks: which are affected by the circular economy? Maria Gaia Soana (University of Parma), Evita Allodi (University of Parma)			
Discussant	Iwan Meier (HEC Montréal)			
Session G09	Depository Institutions – Regulation II	10:45-12:30	Room	3.MIT
Session Chair	Fabrice Tourre (Baruch College)			
	Housing Collateral Values and the Discretionary Component of a Bank’s Regulatory Capital Ratio Felix Irresberger (Durham University), Francesco Vallasca (Durham University)			
Discussant	Alessandro Sulas (University of Trento)			
	Do Banks Price Environmental Risk? Only When Local Beliefs are Binding! Irem Erten (Warwick Business School), Steven Ongena (University of Zurich)			
Discussant	Francesco Vallasca (Durham University)			
	Systemic Risk from Overlapping Portfolios: An Analysis of Optimal Structures Alessandro Sulas (University of Trento), Dietmar Maringer (University of Basel), Sandra Paterlini (University of Trento)			
Discussant	Irem Erten (Warwick Business School)			
Session G10	Entrepreneurship and Environment	10:45-12:30	Room	3.CTT
Session Chair	Xiu-Ye Zhang (Australian National University)			
	Environmental Performance and Financial Resilience to the Covid-19 Crisis: International Evidence Brice Foulon (Université Clermont Auvergne)			
Discussant	Francesco Fasano (University of Calabria)			
	The Angels and the Crowd: Business Angels’ Investment Practices and Follow-on Crowdfunding in Entrepreneurial Firms Vincenzo Capizzi (Università del Piemonte Orientale), Nicola Carta (Ca' Foscari University), Elisa Cavezzali (Ca' Foscari University), Ugo Rigoni (Ca' Foscari University)			
Discussant	Brice Foulon (Université Clermont Auvergne)			
	The survival of businesses: a new approach using a mix of explainable AI techniques to predict bankruptcy and financial distress Francesco Fasano (University of Calabria), Carlo Adornetto (University of Calabria), Iliess Zahid (University of Calabria), Luigi Montaleone (University of Calabria), Gianluigi Greco (University of Calabria), Elvira Tiziana La Rocca (University of Messina)			
Discussant	Ugo Rigoni (Ca' Foscari University)			
Session G11	Behavioural Issues VI	10:45-12:30	Room	4.Anf1
Session Chair	Hoje Jo (Santa Clara University)			
	Analysts’ Legal Records, Opportunism, and Career Consequences Zhaoyang Gu (Chinese University of Hong Kong), Rubin Hao (University of Macau), Jing Xue (Nanjing University), Chunqiu Zhang (Fudan University)			
Discussant	Laura Andreu (University of Zaragoza)			

	Are retail investors attracted to green firms? Evidence from extreme weather events			
Discussant	Qiaoye Yu (University of Oxford) Zhaoyang Gu (Chinese University of Hong Kong)			
	Investors' Behaviour: Carbon Risk Score and Climate Risk Media Visibility			
Discussant	Laura Andreu (University of Zaragoza), Diego Víctor de Mingo-López (Universitat Jaume I), Juan Carlos Matallín-Sáez (Universitat Jaume I), José Luis Sarto (University of Zaragoza) Qiaoye Yu (University of Oxford)			
Session G12	Market Microstructure	10:45-12:30	Room	4.Anf2
Session Chair	Barry Williams (Monash University)			
	Spoofing Order Books with Learning Algorithms			
Discussant	Álvaro Cartea (Oxford-Man Institute, University of Oxford), Patrick Chang (Oxford-Man Institute, University of Oxford), Gabriel García-Arenas (Oxford-Man Institute, University of Oxford) Amar Soebhag (Erasmus University Rotterdam)			
	Unmasking an Unseen Influence: Uninformed Retail Investors and Their Capital Market Effects			
Discussant	Stephen Ferris (Indiana University of Pennsylvania), Jan Hanousek (University of Memphis), Jolana Stejskalova (Mendel University) Patrick Chang (Oxford-Man Institute, University of Oxford)			
	End-of-Day Reversal			
Discussant	Amar Soebhag (Erasmus University Rotterdam) Jolana Stejskalova (Mendel University)			
Session G13	Project Selection and Cost of Capital	10:45-12:30	Room	4.Anf3
Session Chair	George Jiang (Washington State University)			
	Picking Winners: Managerial Ability and Capital Allocation			
Discussant	Andreas Benz (University of Hohenheim), Peter Demerjian (Georgia State University), Daniel Hoang (University of Hohenheim), Martin Ruckes (Karlsruhe Institute of Technology) Carlos Alves (Faculdade de Economia da Universidade do Porto)			
	Opportunity Cost of Capital for Entrepreneurs: A Reappraisal			
Discussant	Prabesh Luitel (IESEG), Piet Sercu (KU Leuven), Tom Vinaimont (Nazarbayev University) Andreas Benz (University of Hohenheim)			
	The Information Content in ESG' Scores and the Cost of Debt: Evidence that the Level of Indebtedness, Agency Costs, and the Type of Financial System Matter			
Discussant	Carlos Alves (Faculdade de Economia da Universidade do Porto), Lilian Meneses (Faculdade de Economia da Universidade do Porto) Prabesh Luitel (IESEG)			
Session G14	Institutions – Management	10:45-12:30	Room	4.Anf4
Session Chair	Joseph Marks (Northeastern University)			
	Of Seesaws and Swings: The Market-wide Impact of Levered ETF Rebalancing during Stressful Times			
Discussant	Pankaj Jain (University of Memphis), Suchismita Mishra (Florida International University), Michael Pagano (Villanova University), Ivan Rodriguez (Eastern Michigan U.) David Feldman (UNSW Sydney)			
	The Real Effects of Peer-to-Peer Lending			
Discussant	Yong Kyu Gam (University College Dublin), Kai Lu (Shanghai University of Finance and Economics) Michael Pagano (Villanova University)			

Fund Flows, Performance, and Exit Under Dynamic Unobservable Managing Ability

David Feldman (UNSW Sydney), Jingrui Xu (Xiamen University)

Discussant **Yong Kyu Gam** (University College Dublin)

Saturday, June 29, 2024

Session H01	Corporate Governance V	08:30-10:15	Room	1.Aud4
Session Chair	Claudia Cannas (Università Cattolica del Sacro Cuore)			
	The Positive Spillover Effects of Corporate Violations: Board Interlocks and Corporate Social Responsibility Daniel Ferres (Universidad de Montevideo), Francisco Marcet (Universidad de Chile)			
Discussant	Christophe Volonté (University of Basel)			
	Individual investors' preferences for corporate social responsibility: Evidence from a trading experiment François Longin (ESSEC Business School), Adrian Zicari (ESSEC Business School)			
Discussant	Francisco Marcet (Universidad de Chile)			
	Who is elected to the board of directors and why? Christophe Volonté (University of Basel)			
Discussant	François Longin (ESSEC Business School)			
Session H02	Capital Structure III	08:30-10:15	Room	1.101
Session Chair	Ivan Julio (Boston University)			
	To be or not to be debt-free, which is the optimal answer for a better firm performance? Flávio Morais (University of Beira Interior, UBI), Zélia Serrasqueiro (University of Beira Interior, UBI), Joaquim Ramalho (ISCTE - Instituto Universitário de Lisboa)			
Discussant	Samuel Lima (University of Minho)			
	Moderating effect of the capital structure on the idiosyncratic risk and market performance of listed firms Samuel Lima (University of Minho), Tarcísio Silva (University of Blumenau), Manuel Armada (University of Minho)			
Discussant	António Mello (University of Wisconsin)			
	Pik debt Karan Bhanot (The University of Texas at San Antonio), António Mello (University of Wisconsin), Youchang Wu (University of Oregon)			
Discussant	Flávio Morais (University of Beira Interior, UBI)			
Session H03	Market Microstructure and Financial Planning	08:30-10:15	Room	2.Aud2
Session Chair	Majeed Simaan (Stevens Institute of Technology)			
	Price Discovery in the U.S. Dollar Index Market Chih-Chiang Wu (Yuan Ze University), Wei-Peng Chen (National Taipei University of Technology)			
Discussant	Frank Graef (FHNW School of Business)			
	What causes intraday price jumps and co-jumps in gold - Market Psych, Macroeconomic News, or Illiquidity? Neharika Sobti (Institute of Management Technology (IMT), Ghaziabad)			
Discussant	Wei-Peng Chen (National Taipei University of Technology)			
	Do Children Adopt the Saving Behavior of their Parents? Frank Graef (FHNW School of Business), Daniel Hoechle (FHNW School of Business), Markus Schmid (University of St. Gallen)			
Discussant	Neharika Sobti (Institute of Management Technology (IMT), Ghaziabad)			
Session H04	Behavioural Issues VII	08:30-10:15	Room	2.Aud3
Session Chair	Victor Barros (ISEG, University of Lisbon)			
	Reputation Acquisition and Abnormal Performance in IPO Underwriting Walid Busaba (University of Western Ontario), Zheng Liu (AGF Investments Inc.), Felipe Restrepo (University of Western Ontario)			
Discussant	Yeqin Zeng (Durham University)			

	Explaining differences in CEO gender diversity across industries: Do personality traits matter? Tom Aabo (Aarhus University), Sara Husted Krog (Deloitte), Katrine Kynde (ENABL A/S)		
Discussant	Walid Busaba (University of Western Ontario)		
	Automation Exposure and Investment Efficiency Yeqin Zeng (Durham University), Yuxuan Huang (Hunan University), Jianxing Yang (Central South University), Qi Zhu (Central South University)		
Discussant	Tom Aabo (Aarhus University)		
Session H05	Asset Pricing and Bond Issuance	08:30-10:15	Room 2.Edifer
Session Chair	Yu-Hsiu Cheng (National Yunlin University of Science & Technology)		
	Firm Networks and Green Bond Issuances Han Wang (Trinity Business School, Trinity College Dublin), Elaine Laing (Trinity Business School, Trinity College Dublin)		
Discussant	Gazi Kara (Federal Reserve Board)		
	Dynamic Asset Pricing with Passive Investing Ruggero Jappelli (Goethe University)		
Discussant	Han Wang (Trinity Business School, Trinity College Dublin)		
	Do Banks Price Flood Risk in Mortgage Originations? Evidence from a Natural Experiment in New Orleans Gazi Kara (Federal Reserve Board), David Arseneau (Federal Reserve Board)		
Discussant	Ruggero Jappelli (Goethe University)		
Session H06	Personal Financial Planning	08:30-10:15	Room 3.Santander
Session Chair	Dudley Gilder (Cardiff University)		
	Consumption and Labor-Leisure Choices: YOLO and Long-Run Sustainability Kyoung Jin Choi (University of Calgary), Minsuk Kwak (Hankuk University of Foreign Studies), Byung Hwa Lim (Sungkyunkwan University)		
Discussant	Bjarne Astrup Jensen (Copenhagen Business School)		
	Home Equity and Retirement Funding: Challenges and Opportunities Vishaal Baulkaran (University of Lethbridge), Pawan Jain (Virginia Commonwealth University)		
Discussant	Zsuzsa Reka Huszar (Corvinus University of Budapest)		
	Mandatory Pension Saving and Homeownership Bjarne Astrup Jensen (Copenhagen Business School), Marlene Koch (Universität Konstanz), Marcel Fischer (Universität Konstanz and Copenhagen Business School)		
Discussant	Vishaal Baulkaran (University of Lethbridge)		
Session H07	Earnings Management	08:30-10:15	Room 3.lapmei
Session Chair	John Fan Zhang (Macau University of Science and Technology)		
	Unintended Consequences of "The Plan For Growth": Earnings Management in the UK Onur Tosun (Cardiff University)		
Discussant	Jan Hanousek Jr. (University of Memphis)		
	X Bots and Earnings Announcements Jan Hanousek Jr. (University of Memphis), Jan Hanousek (Mendelu University), Konstantin Sokolov (University of Memphis)		
Discussant	Chen Yang (University of Glasgow)		
	The Bright Side of Regulatory Fragmentation: Evidence from Earnings Management Chen Yang (University of Glasgow), Yifei Bi (Queen Mary University of London), Zicheng Lei (King's College London), Dimitris Petmezas (Durham University)		
Discussant	Onur Tosun (Cardiff University)		

Session H08	Working Capital Management	08:30-10:15	Room	3.Delta
Session Chair	Zhenyu Lu (University of Nottingham Ningbo China)			
	Agency Conflicts, Ownership Structure, and Corporate Social Responsibility			
	Kyunghyun Kim (Kyungpook National University), Hyun Seung Na (Korea University Business School)			
Discussant	Lukas Andreas Oswald (HHL Leipzig Graduate School of Management)			
	Working capital strategies: Eurozone SBE's challenge to crises			
	Ercilio Zanolla (Universidade Federal de Goiás), Pedro Pimentel (Universidade dos Açores), Gualter Couto (Universidade dos Açores)			
Discussant	Kyunghyun Kim (Kyungpook National University)			
	(When) does PE-backing lead to a working capital optimization and profitability improvement?			
	Lukas Andreas Oswald (HHL Leipzig Graduate School of Management)			
Discussant	Pedro Pimentel (Universidade dos Açores)			
Session H09	Accounting Issues I	08:30-10:15	Room	3.MIT
Session Chair	Alessandro Sulas (University of Trento)			
	Do Analysts Learn from the News Media? Evidence from a Natural Experiment			
	Rong (Irene) Zhong (University of Illinois at Chicago), Somnath Das (University of Illinois at Chicago)			
Discussant	Yijie Tseng (Fu Jen Catholic University)			
	Do revisions in the UK Corporate Governance code effect firm value and earnings management practices?			
	Anna Constantatos (The American College of Greece – Deree College), Anna Merika (The American College of Greece – Deree College), Xakousti Merika (National Kapodistrian University of Athens)			
Discussant	Rong (Irene) Zhong (University of Illinois at Chicago)			
	CEO Neuroticism and Text-based Communicative Value of Annual Reports			
	Tsung-Kang Chen (National Yang Ming Chiao Tung University), Yijie Tseng (Fu Jen Catholic University), Yu-Chun Lin (National Yang Ming Chiao Tung University), Yun Hao (National Yang Ming Chiao Tung University)			
Discussant	Xakousti Merika (National Kapodistrian University of Athens)			
Session H10	Venture Capital	08:30-10:15	Room	3.CTT
Session Chair	David Lesmond (Tulane University)			
	The Activity of Banks as Equity Investors, Syndication and Specialization			
	Andrea Carosi (Università di Sassari), Samuele Guido Sozzani (Politecnico di Milano)			
Discussant	Vincenzo Capizzi (Università del Piemonte Orientale)			
	Business angels, crowd-investing and the start-up financing funding gap			
	Stefano Bonini (Stevens Institute of Technology School of Business), Vincenzo Capizzi (Università del Piemonte Orientale), Giancarlo Giudici (Politecnico di Milano), Francesca Tenca (Università del Piemonte Orientale)			
Discussant	Ludwig Chincarini (University of San Francisco)			
	Crowded Spaces and Anomalies			
	Ludwig Chincarini (University of San Francisco), Fabio Moneta (Telfer Business School), Renato Lazo-Paz (Telfer School of Management)			
Discussant	Samuele Guido Sozzani (Politecnico di Milano)			
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	Subjective risk premia and intermediary asset pricing: evidence from commodity markets			
	Massimiliano Bondatti (Nova SBE)			
Discussant	Lennart Dekker (De Nederlandsche Bank)			

	Benchmarking with Sustainability Mandates			
	Jason Cen (University of Exeter Business School), Linqun Chen (University of Exeter Business School), Yao Chen (University of Exeter Business School)			
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	Can mutual funds harvest corporate bond liquidity premia?			
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Discussant	Mohammed Ahnouch (Université Paris 1 Panthéon Sorbonne)			
	Central Clearing, Pandemic, and Derivative Offsetting			
	John Zhang (Audencia Business School)			
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	Leveraging Machine Learning and Deep Learning for Pricing Down-and-In Put Options			
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Discussant	John Zhang (Audencia Business School)			
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	Fiona Hoellmann (Finance Center)			
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	Mohammed Zakriya (IESEG School of Management), Vicente J. Bermejo (Esade Business School), Antonino E. Rizzo (Mendoza College of Business, University of Notre Dame)			
Discussant	Yang Cao (University of Sussex)			
	ESG Performance and Speed of Adjustment to Target Leverage: International Evidence from the Role of Interest Rate Policy			
	Feng-Jui Hsu (National Taichung University of Science and Technology), Van Ca Pham (National Kaohsiung University of Science and Technology), Sheng-Hung Chen (National Kaohsiung University of Science and Technology)			
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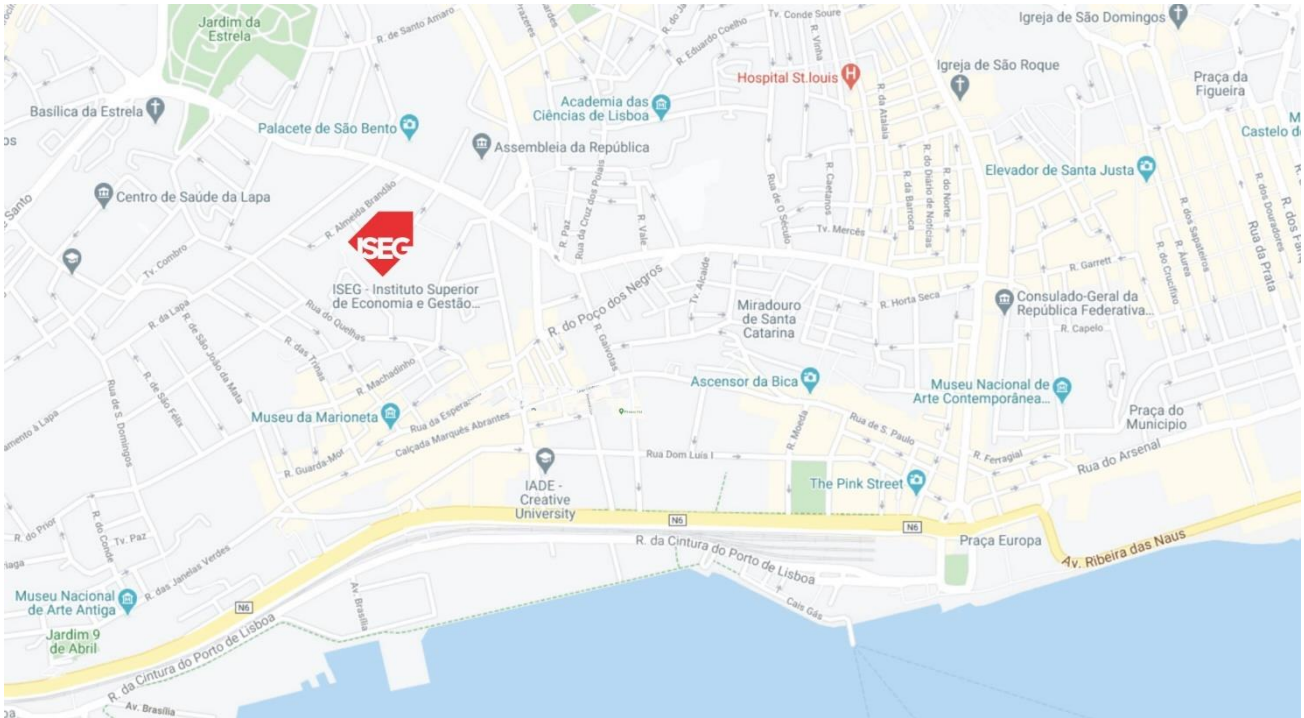
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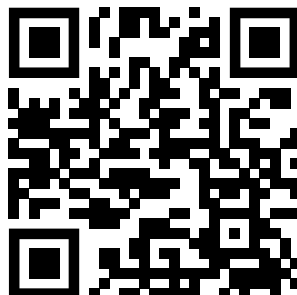


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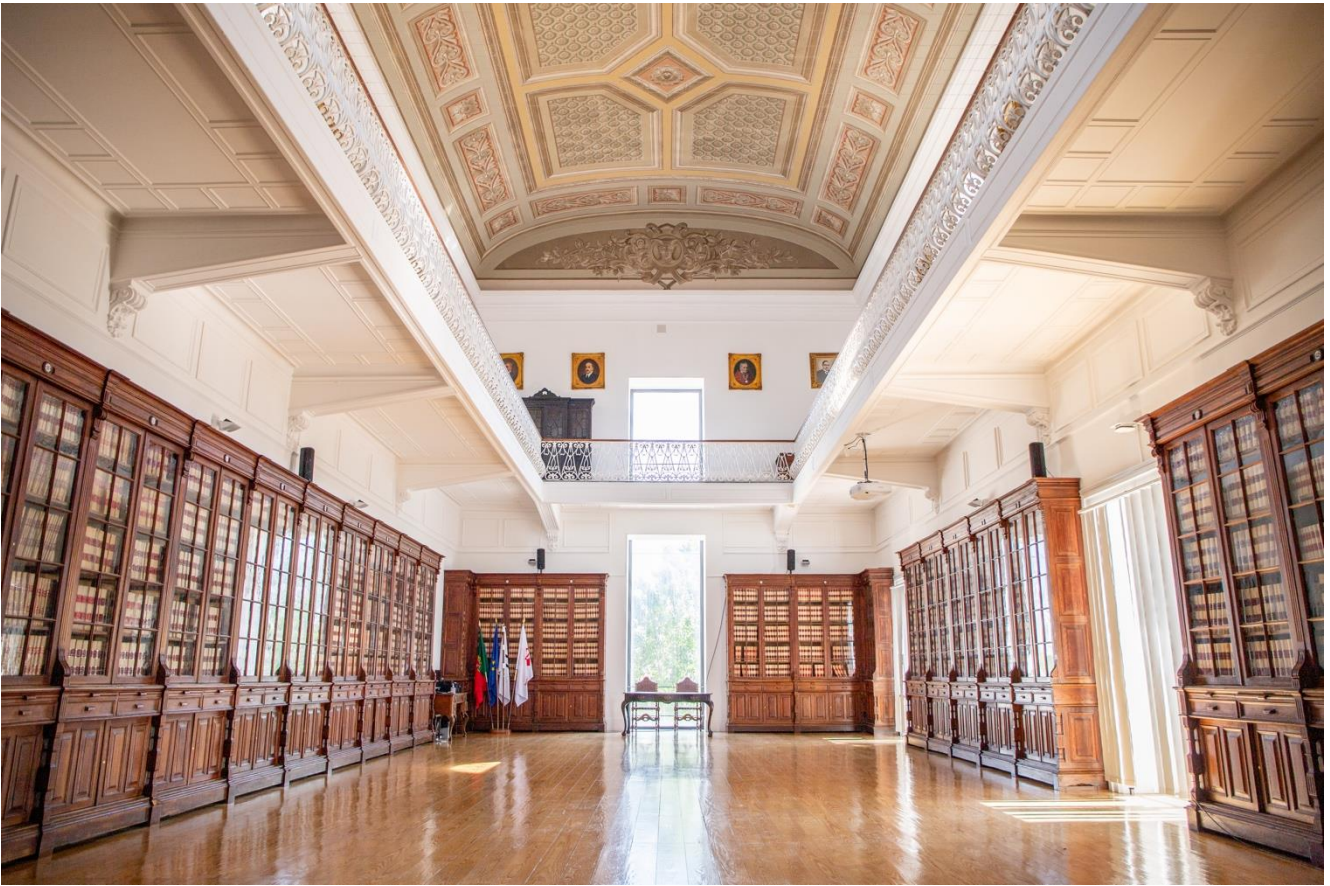
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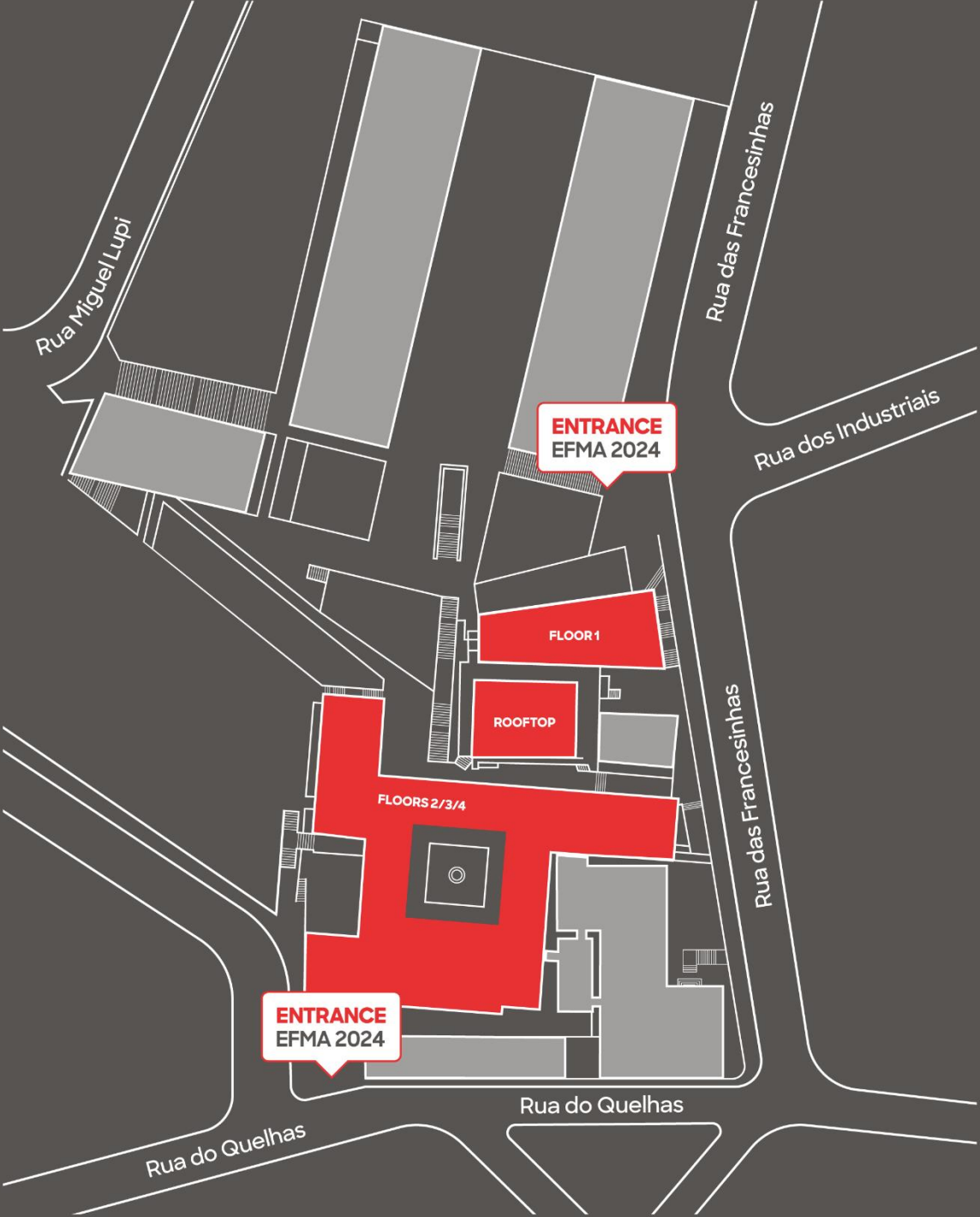
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ISEG - Quelhas Building



ISEG CAMPUS MAP



ISEG CAMPUS MAP

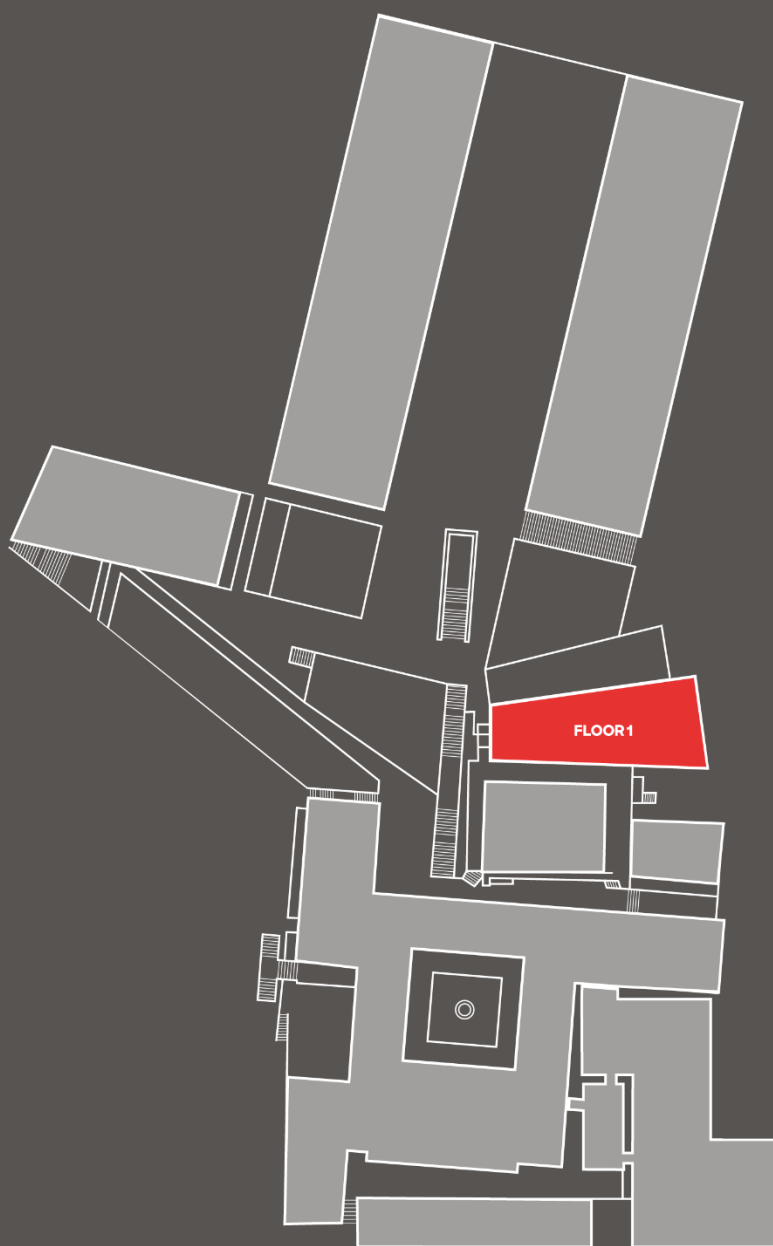
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FLOOR

QUELHAS
BUILDING

FLOOR 1

Auditorium 4
Auditorium 5
Room 101



ISEG CAMPUS MAP

2 FLOOR

QUELHAS BUILDING



FLOOR 2

Auditorium CGD
Auditorium 2
Auditorium 3
Edifer
Rooftop
Registration Desk

Legend

- ⊕ Lift
- Ⓜ ATM
- ♂ Ladies Toilet
- ♂ Gentlemen Toilet
- ♂ Accessible Toilet
- ↻ Stairs
- 💧 Water Source
- ⊕ Exit

ISEG CAMPUS MAP

3 FLOOR

QUELHAS BUILDING



FLOOR 3

Staples
Santander
IAPMEI
Delta
MIT
CTT

Legend

- ⊕ Lift
- Ⓜ ATM
- ♀ Ladies Toilet
- ♂ Gentlemen Toilet
- ♿ Accessible Toilet
- ↻ Stairs
- 💧 Water Source
- 🚪 Exit

ISEG CAMPUS MAP

4

FLOOR

QUELHAS BUILDING



FLOOR 4

- Amphitheater 1
- Amphitheater 2
- Amphitheater 3
- Amphitheater 4
- Salão Nobre

Legend

- ⊕ Lift
- Ⓜ ATM
- ♀ Ladies Toilet
- ♂ Gentlemen Toilet
- ♿ Accessible Toilet
- ↕ Stairs
- 💧 Water Source
- ⊕ Exit

QUELHAS BUILDING FLOORS, ROOM NAMES, AND ABBREVIATIONS

Floor	Room name/ Room number	Room abbreviation
1	Auditório 4 / Auditorium 4	1.Aud4
1	Auditório 5 / Auditorium 5	1.Aud5
1	101	1.101
2	Auditório CGD / Auditorium CGD	2.CGD
2	Auditório 2 / Auditorium 2	2.Aud2
2	Auditório 3 / Auditorium 3	2.Aud3
2	Edifer / 205	2.Edifer
3	Staples / 302	3.Staples
3	Santander / 303	3.Santander
3	Iapmei / 305	3.Iapmei
3	Delta / 307	3.Delta
3	MIT / 308	3.MIT
3	CTT / 318	3.CTT
4	Anfiteatro 1 / Amphitheater 1	4.Anf1
4	Anfiteatro 2 / Amphitheater 2	4.Anf2
4	Anfiteatro 3 / Amphitheater 3	4.Anf3
4	Anfiteatro / Amphitheater 4	4.Anf4
Lunch venues:		
2	Rooftop Restaurant	2.RT
4	Salão Nobre	4.SN

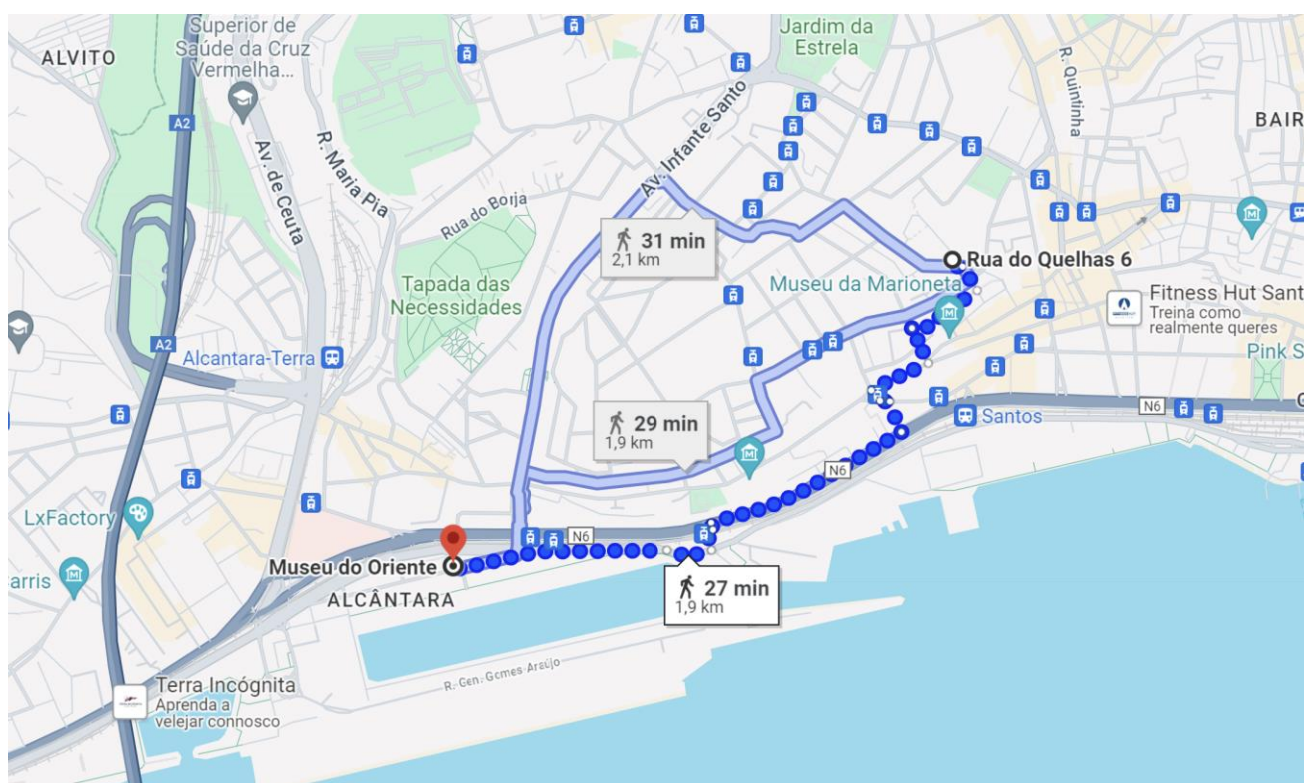
Map of walking route from ISEG to *Fundação Oriente*

Venue for Special Session, Keynote Talk, and Awards Ceremony
June 28, 2024, Friday, 15:00 – 18:45

Shuttle service or 30-minute Walk

Address:

Museu do Oriente, Doca de Alcantara Norte, Av. Brasília,
1350-352 Lisboa



[Google maps](#)

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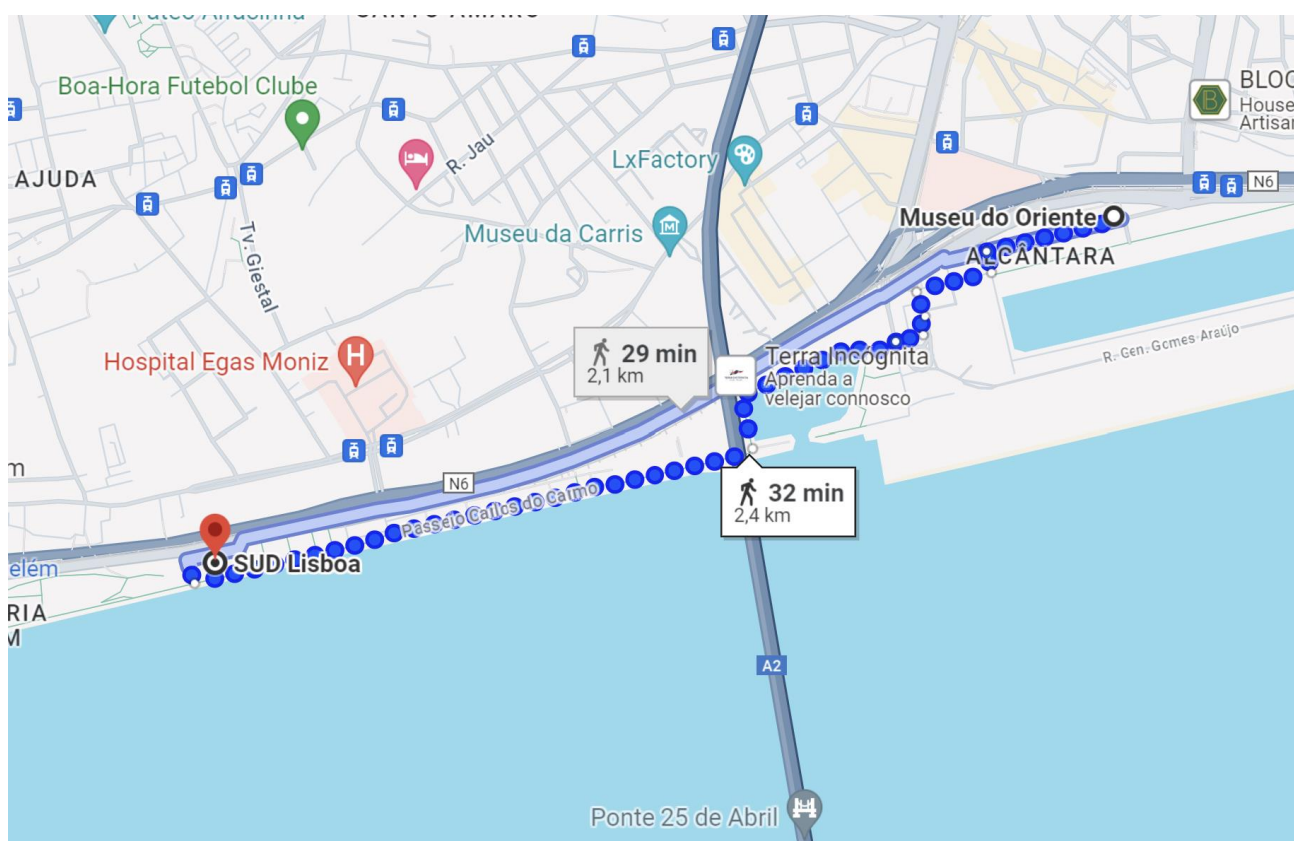
Map of walking route from Fundação Oriente to **SUD LISBOA**

Venue for Gala Dinner
June 28, 2024, Friday, 20:00 – 00:00

Shuttle service or 35-minute Walk

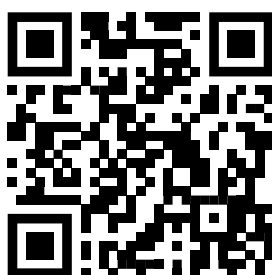
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Volume 30 Number 2 MARCH 2024

EUROPEAN FINANCIAL MANAGEMENT

The Journal of the European Financial Management Association

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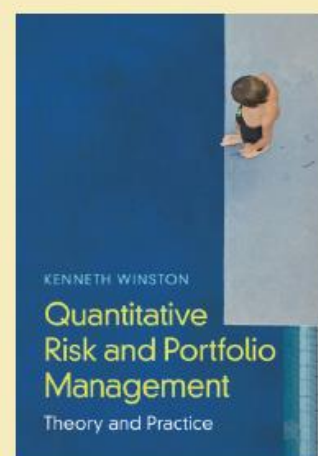
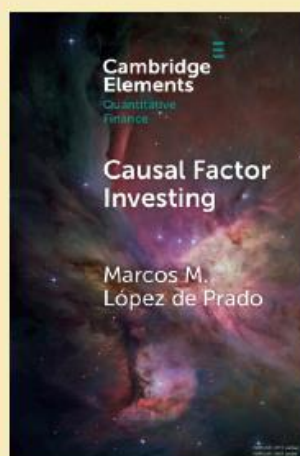
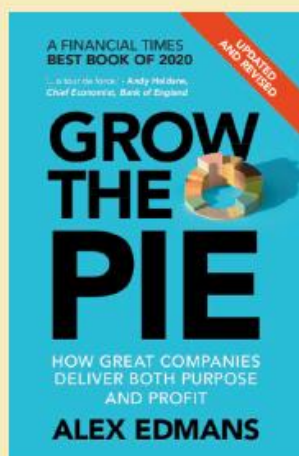
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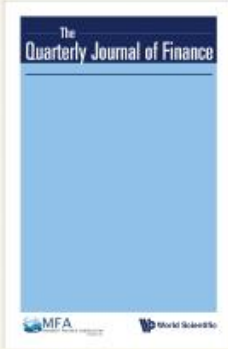
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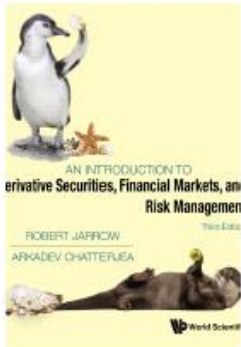
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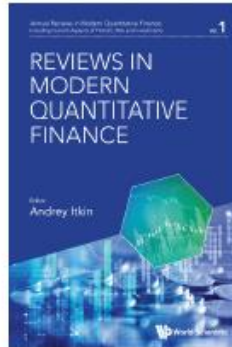
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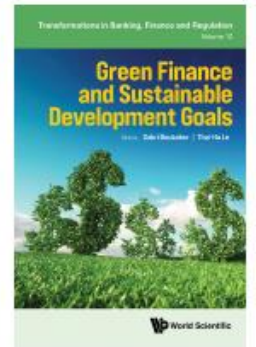
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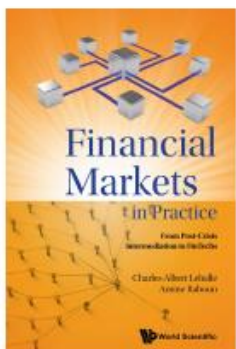
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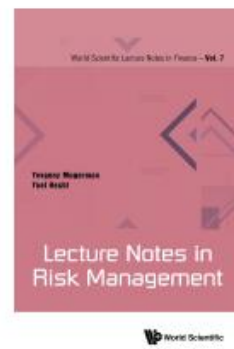
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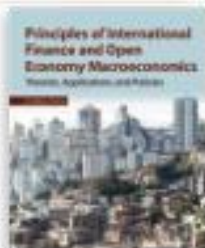
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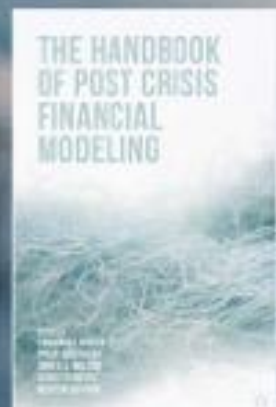
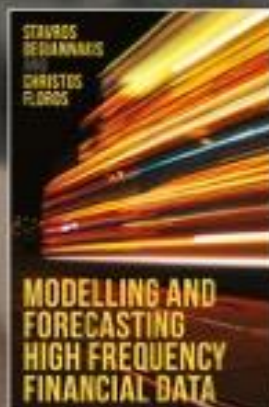
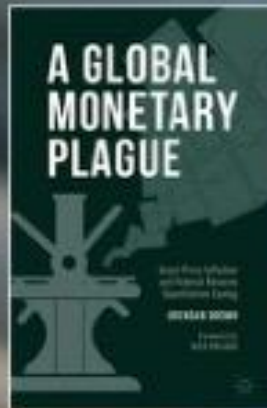
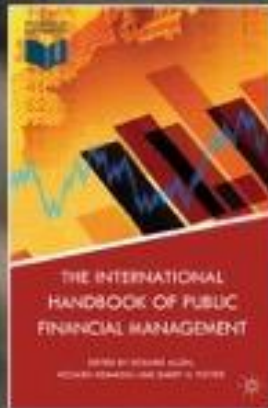
Rather than presenting highly technical explorations, this book offers summaries of major subjects and the principal perspectives associated with them, including those that have become commonplace as a result of the financial crisis.

9780128001165
November 2015
\$99.95 / € 71.95 / £60.99

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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.

Application Procedure and Deadline:

After you formally submit your paper to be considered for presentation at the annual EFMA conference (at: www.efmaefm.org) a letter of intent and your paper must also be submitted to Prof. John A. Doukas via **Email** (jdoukas@odu.edu) and CC the EFMA 2025 Program Chair (**Email**: efma2025@acg.edu) 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, 2025

Email to:

Professor John A. Doukas
EFM, Founding & Managing Editor
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**EFM "Merton H. Miller" Doctoral Student Seminar
June 25, 2025**

Deree-The American College of Greece, Athens, Greece

Dear Colleague:

As part of the **European Financial Management Association** 2025 Annual meetings, June 25 - 28, 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, 2024**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2025**.

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

CALL FOR PAPERS

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2025 Annual Meeting
June 25- 28, 2025

Deree-The American College of Greece, Athens, Greece

Keynote Speaker: Professor René M. Stulz
The Ohio State University

The European Financial Management Association will hold its 34th Annual Meeting at Deree-The American College of Greece in Athens, GREECE, June 25 - 28, 2025.

Research Papers: Members and friends of the Association are invited to participate in the 2025 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), **EURONEXT** Capital Markets Award (€1,500), **EFMA** Corporate 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 2025 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, 2025. Papers will be blind reviewed, and authors will be notified by March 4, 2025. Please submit your paper electronically to the European Financial Management Association Conference at:

<https://www.efmaefm.org>

Professor Annie Triantafillou
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Email: efma2025@acg.edu
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