

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

EUROPE'S BEST IN FINANCE 2026 ANNUAL MEETING



June 24 – 27, 2026

University of Agder, Kristiansand, Norway



Keynote Speaker

Lauren Cohen

**L.E. Simmons Professor of Business Administration
Harvard Business School
Harvard University**

L.E. Simmons Professor of Business Administration Harvard Business School Harvard University Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research. He is an Editor of the Review of Financial Studies, along with being a past Editor of Management Science. Professor Cohen teaches in the MBA, Executive Education, and Doctoral Programs at the Harvard Business School. He is a Designer and Chair of the HarvardX Fintech course, along with the HBS Executive Education course Building a Legacy: Family Office Wealth Management.

Dr. Cohen frequently advises government organizations in the US and abroad, and his research has been published in the top journals in Finance and Economics. It is also frequently profiled in various media outlets including The Wall Street Journal, The New York Times, and The Washington Post. Dr. Cohen received a PhD in finance and an MBA from the University of Chicago in 2005. He earned dual undergraduate degrees from the University of Pennsylvania - a BSE from the Wharton School and a BA in economics from the College of Arts & Sciences in 2001. Professor Cohen currently resides in Belmont, MA with his wife - Dr. Nicole Cohen - and their six children and competes in powerlifting and strongman (<http://laurenhcohen.com/>).

EUROPEAN FINANCIAL MANAGEMENT



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2026 Annual Conference

June 24-27, 2026

**University of Agder, School of Business and Law
Kristiansand, NORWAY**



Dear Colleagues and Friends of the European Financial Management Association,

On behalf of the School of Business and Law at the University of Agder, it is both a pleasure and an honour to welcome you to Kristiansand in the Kingdom of Norway for the 35th Annual Meeting of the European Financial Management Association.

This year's conference brings together an outstanding international community of scholars and professionals from institutions around the world. We are deeply grateful to the members of the Program Committee for their dedication and hard work, which resulted in the selection of approximately 310 papers to be presented across parallel sessions over the course of four days.

I would also like to extend my sincere thanks to all colleagues who submitted their research and to those contributing to the conference as presenters, discussants, and session chairs. Your engagement, expertise, and commitment are what make this meeting such a vibrant and valuable forum for academic exchange and collaboration.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, has become an established and integral part of the Annual Meeting. We are especially grateful to the Ph.D. tutors, as well as to the moderator and panellists, for their valuable contributions to the Special Session of the Doctoral Seminar.

We are particularly honoured to welcome **Lauren Cohen** from Harvard Business School as our keynote speaker for the 2026 Annual Meeting. In addition, the main conference program features three special sessions and distinguished panel discussions addressing timely and important topics in finance and financial management. We extend our sincere appreciation to the

organizers and participants of these sessions and look forward to the valuable insights and stimulating discussions they will bring to the conference.

I am deeply grateful to our external supporters, Sparebanken Norge and CEDRA, for their generous support. I would also like to acknowledge with sincere thanks the invaluable assistance provided by the administrative offices of the School of Business and Law at the University of Agder, including the Office of the Vice Chancellor, the Office of the Rector, and the Department of Marketing and Communication, whose support was instrumental throughout the various stages of organizing the conference.

My sincere appreciation also goes to the faculty members who served on the 2026 Organizing Committee at the School of Business and Law, Professor **Trond Randøy** and Professor **Roy Mersland**. Special thanks are extended to **Kristin Wallevik**, Dean and Professor, and **Kristian Jørgensen**, Finance Director at the School of Business and Law, University of Agder. I would further like to thank **Miriam Høgseth Joakimsen** and **Silje Grødum** for their dedicated efforts and exceptional coordination of the many details involved in organizing the conference.

Many thanks also go to the Chair of the EFMA Conference in Rome, **Gianluca Mattarocci**, for his invaluable support in ensuring continuity and maintaining the high standards of the EFMA 2026 Conference.

Finally, I would like to express my deepest appreciation to **John Doukas**, whose hard work, determination, and unwavering commitment continue to lead the European Financial Management Association from strength to strength.

I wish all participants a productive and inspiring conference, as well as a memorable stay in Kristiansand.

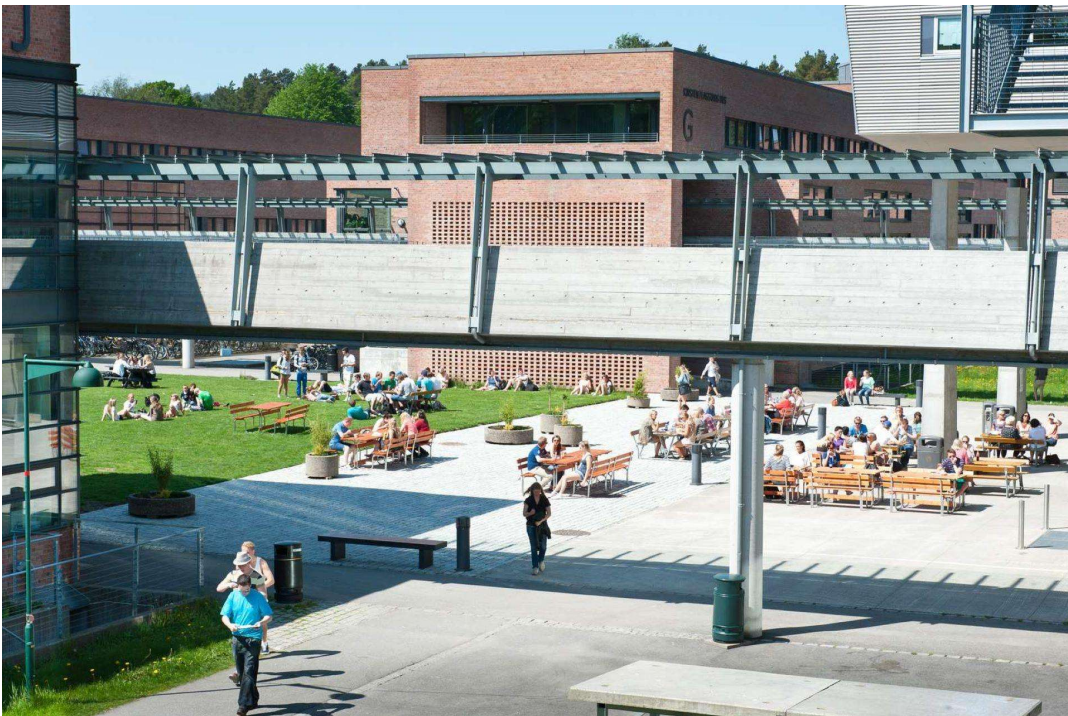
Lars Oxelheim

EFMA 2026 Program Chair

Professor of International Business and Finance

School of Business and Law, University of Agder

University of Agder and the School of Business and Law



The University of Agder (UiA) is one of Norway's modern public universities and is located in the southern part of the country, with campuses in Kristiansand and Grimstad. The university officially became a full university in 2007, although its academic roots date back to the nineteenth century. Today, UiA is recognized for combining high academic quality with innovation, international cooperation, and close collaboration with industry and society.

UiA has approximately 14,000 students and more than 2,000 employees. The university offers a broad range of programmes at bachelor's, master's, and doctoral levels in fields such as business, engineering, health sciences, social sciences, music, education, and technology. One of the university's strongest characteristics is its modern learning environment and strong student community. The campuses are known for their beautiful surroundings, modern architecture, and close connection to nature. Students benefit from excellent facilities including libraries, cafés, sports centres, student housing, and research laboratories.

The university places strong emphasis on internationalisation and sustainability. UiA cooperates with universities and research institutions around the world and offers several English-taught programmes for international students. Through exchange agreements and international partnerships, students are encouraged to develop global perspectives and intercultural competence. The university's vision, often described as "co-creation of tomorrow's knowledge," reflects its commitment to innovation, research, and collaboration with society.

A central and highly respected part of the university is the School of Business and Law at the University of Agder. The business school has a long academic tradition that began in 1969 and has developed into one of Norway's leading business schools. It offers programmes in economics, finance, management, innovation, marketing, accounting, and law at bachelor's, master's, and PhD levels. The school is especially recognized for its strong focus on international business and leadership education.

One of the most important achievements of the School of Business and Law is its AACSB accreditation. AACSB is one of the world's most prestigious accreditations for business schools and is held by only a small percentage of institutions globally. This accreditation confirms the high academic standards of the school and its international quality in education and research. The school is also a member of international organisations such as EFMD and UNPRME, demonstrating its commitment to responsible management education and sustainable business practices.

The School of Business and Law is organized into several departments, including Economics and Finance, Management, Working Life and Innovation, and Law. These departments contribute to research and teaching in areas such as entrepreneurship, innovation, regional development, international business, and corporate responsibility. The school also cooperates closely with Norwegian and international companies, giving students valuable opportunities for internships, networking, and practical experience.

Another important strength of UiA is its student-centred learning environment. Students often describe the university as welcoming, modern, and supportive. Small class sizes and close contact between students and professors create an interactive and engaging atmosphere. According to student surveys, UiA consistently receives high satisfaction scores, and many graduates quickly find relevant employment after completing their studies.

The city of Kristiansand, where the main campus and business school are located, is also an attractive place for students. Known for its coastal scenery, cultural activities, and safe environment, the city offers a high quality of life. Students can enjoy both urban life and outdoor activities such as hiking, swimming, and skiing. This balance between academic excellence and quality of life makes the University of Agder an appealing choice for both Norwegian and international students.

In conclusion, the University of Agder is a forward-looking and internationally oriented university that combines academic excellence with innovation and strong connections to society. Its School of Business and Law has established itself as a respected institution with international accreditation, modern study programmes, and a global outlook. Together, they provide students with a dynamic educational environment in one of Norway's most attractive regions.

University of Agder and the School of Business and Law

Floorplans

Overview

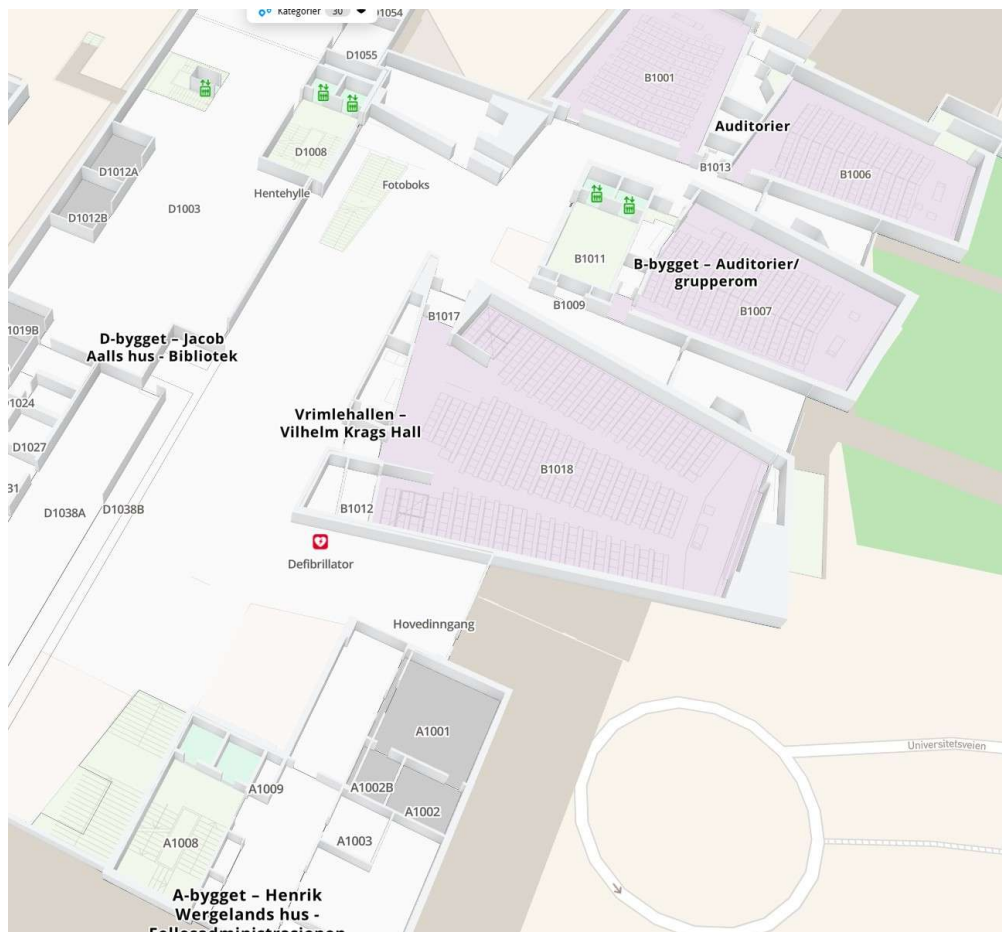


Tips to getting around:

Rom B1 018 means you will find it in building B, 1st floor, room number 018.

BU means building B, ground floor.

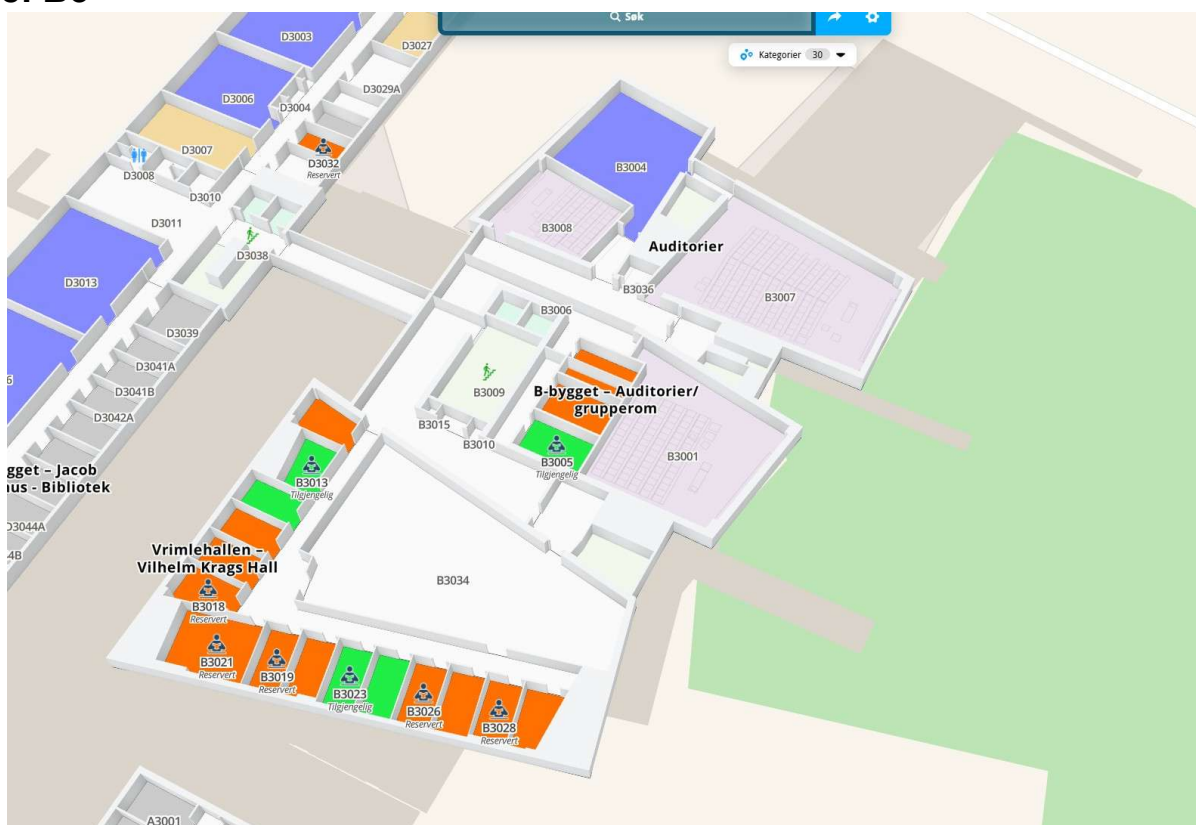
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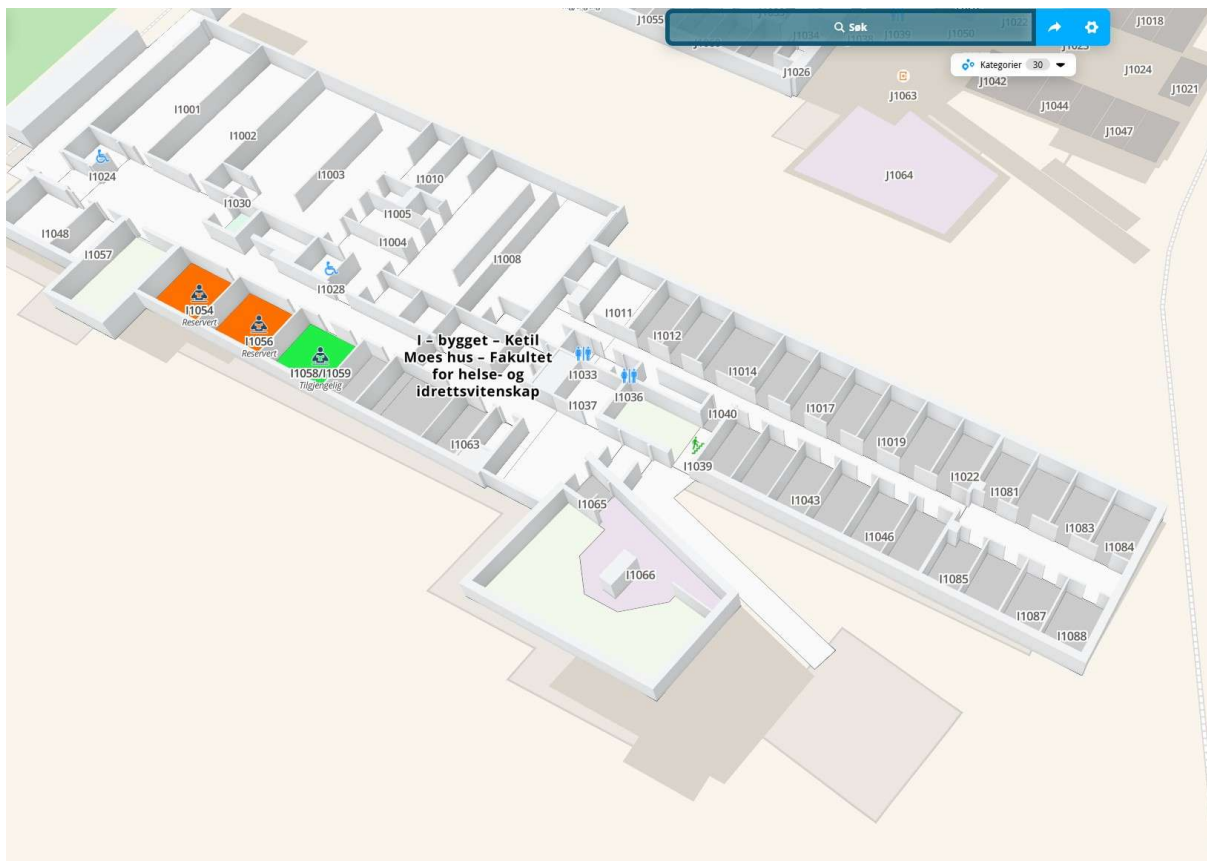
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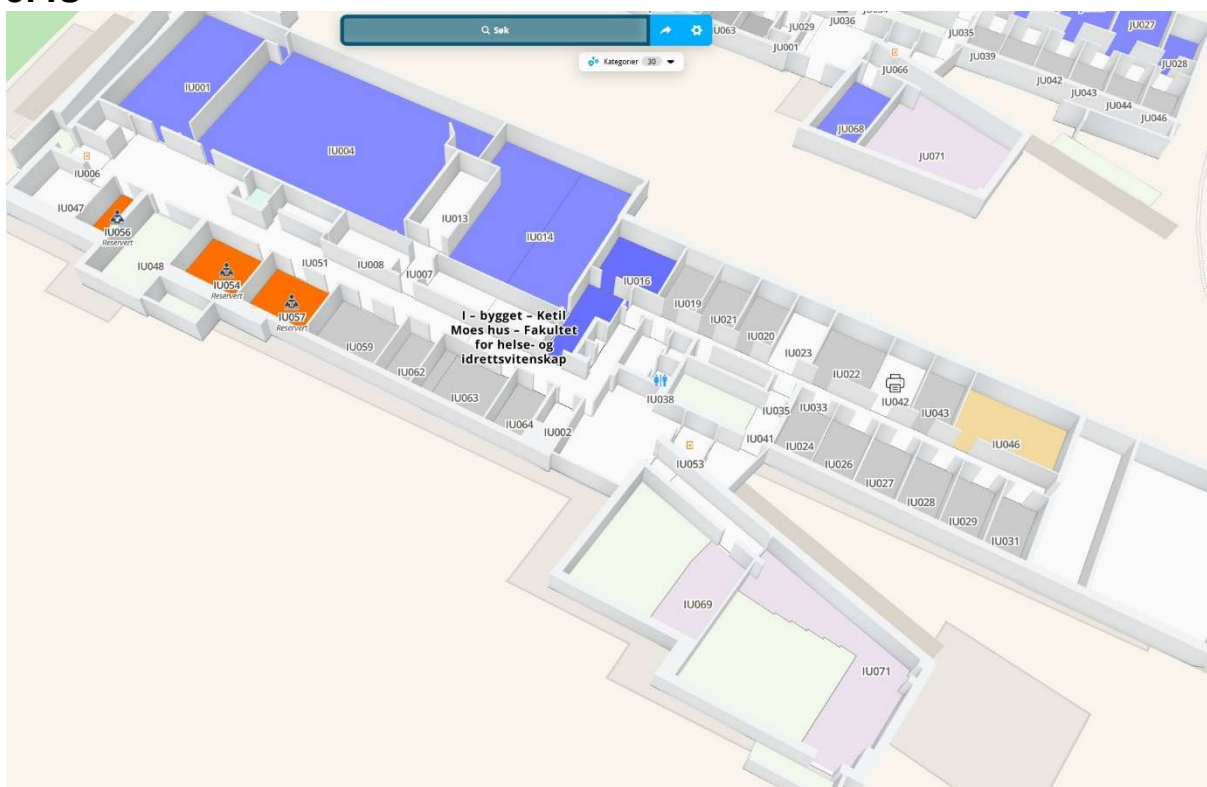
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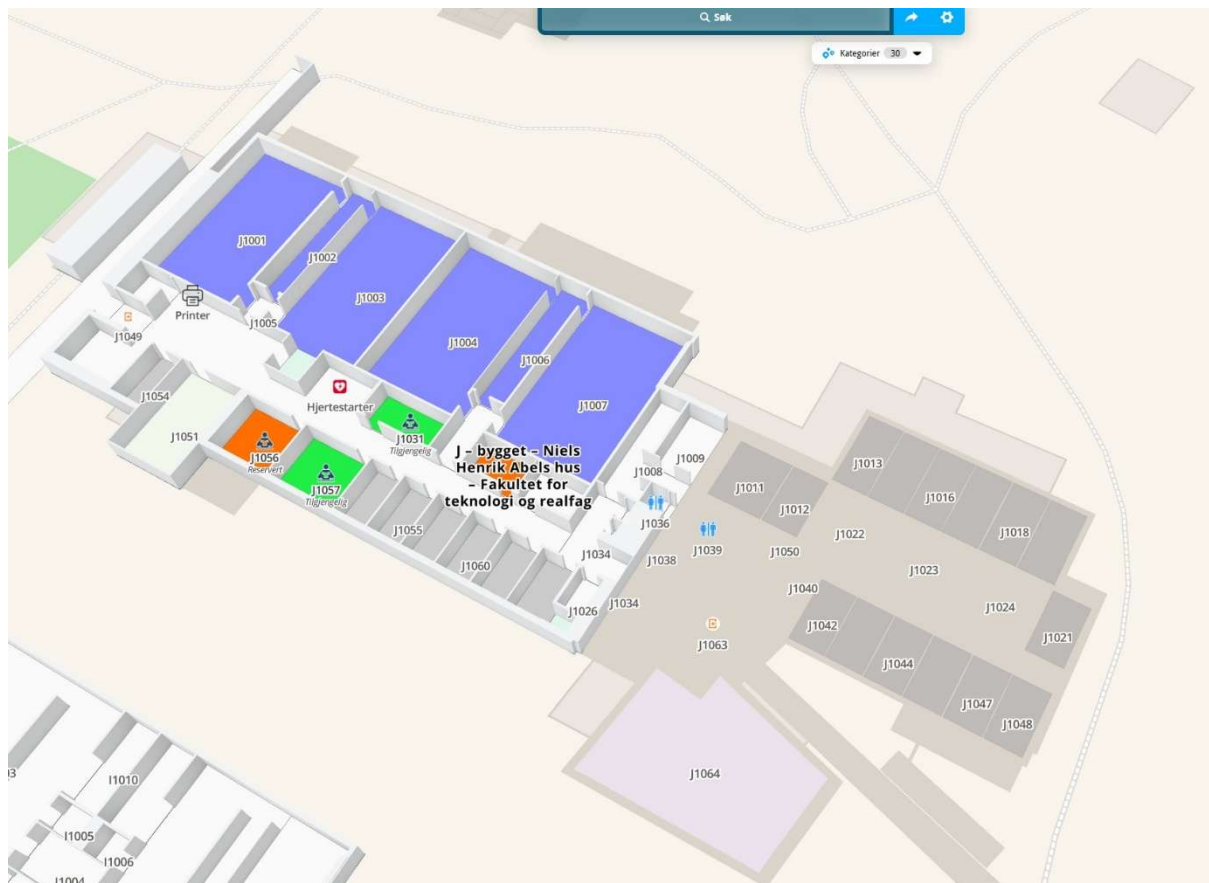
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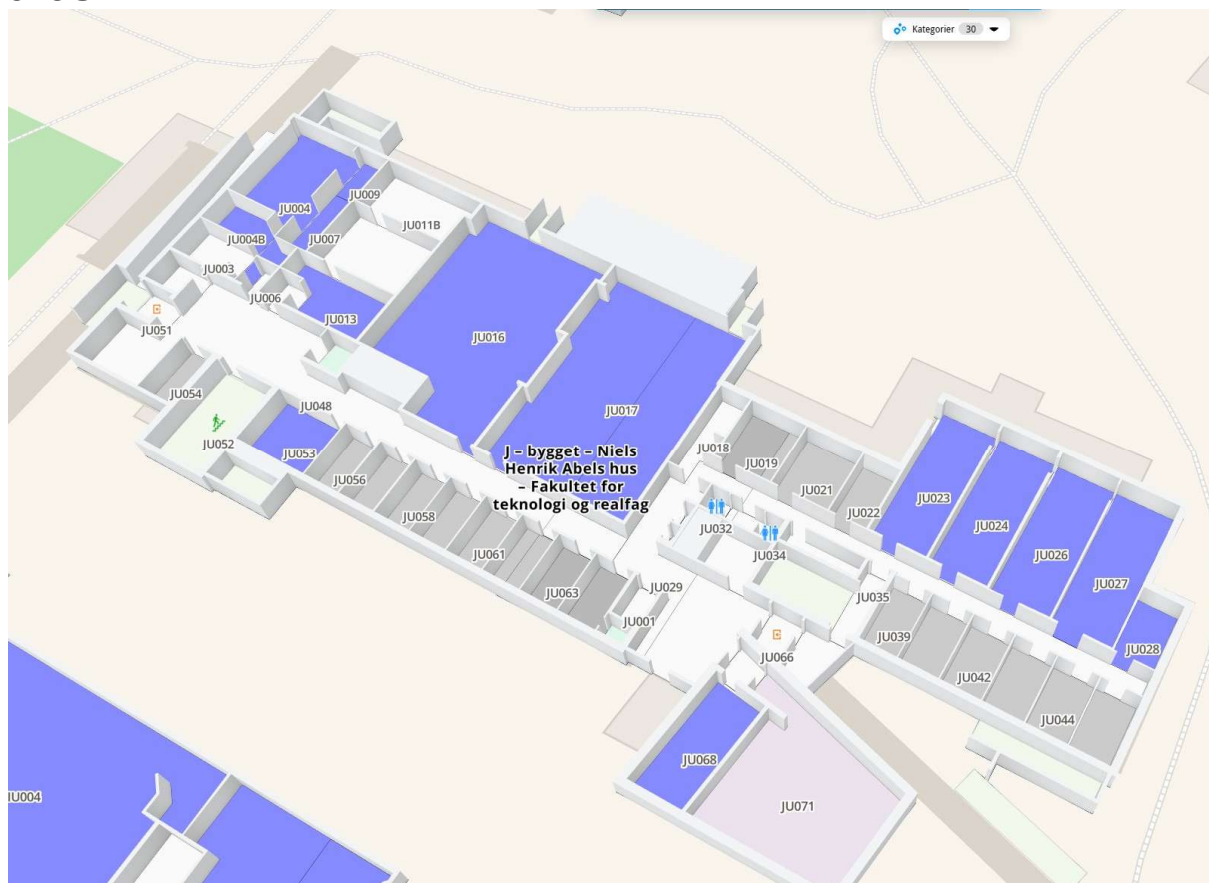
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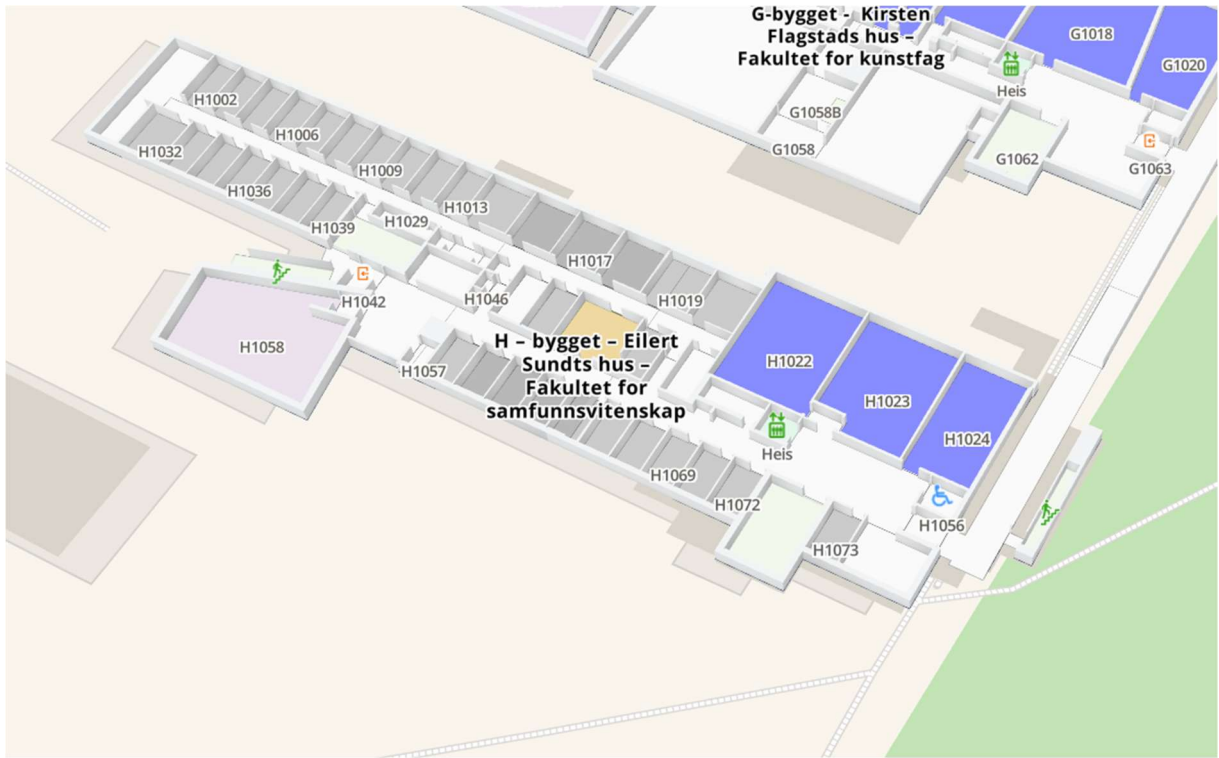


Level J1

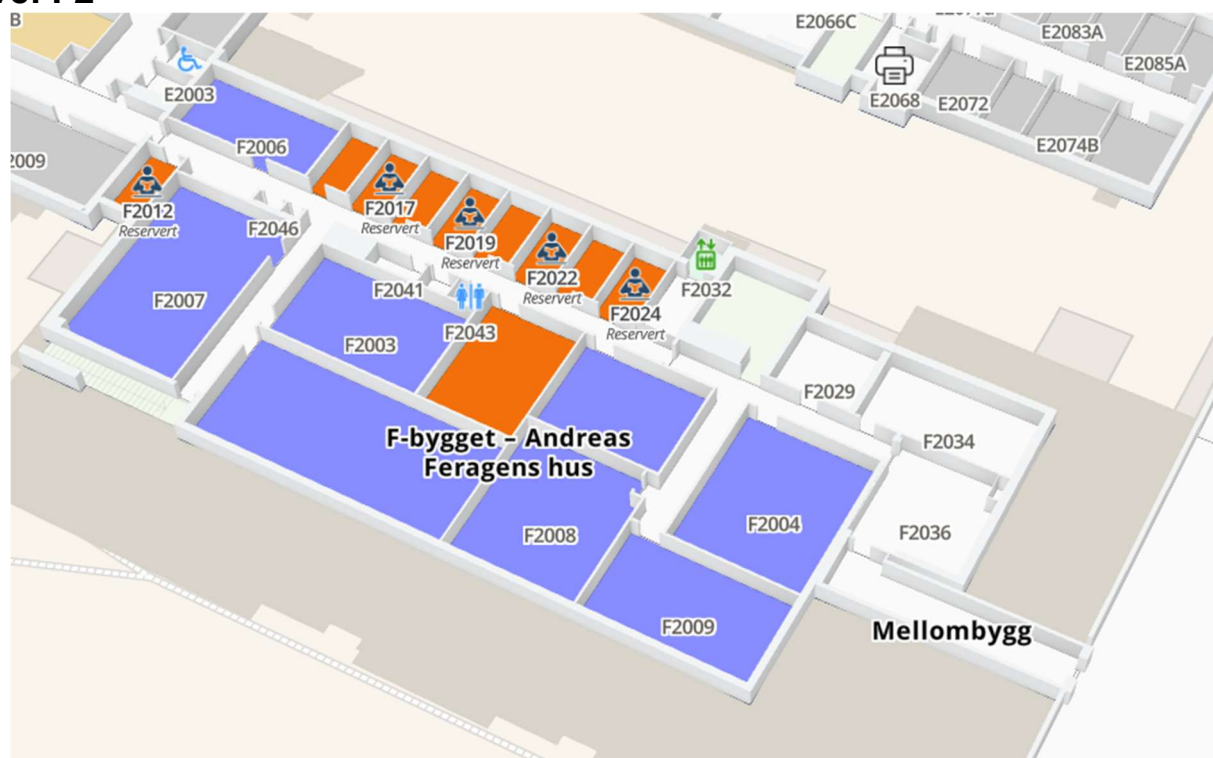


Level JU





Level F2



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Program Timetable

Wednesday, June 24, 2026

08:00 – 18:00	Registration , University of Agder – Main Hall
09:00 – 19:15	EFM “Merton H. Miller” Doctoral Seminar Organizer: John A. Doukas, ODU Business School, EFM Editor Venues: University of Agder – Auditorium B1 001, B1 007
09:00 – 09:30	Doctoral Program Opening Session (Open to all conference delegates) Welcome & Introduction Remarks Professor John A. Doukas , ODU, EFM Editor Venue: B3 001
09:30 – 11:00	Coffee break – Outside Auditorium B1 001
11:00 – 12:45	Presentations (9 parallel sessions A) Venues: CF1022, F1023, F2004, F2007, H1058, I1066, IU071, J1064, JU071
13:00 – 14:00	Lunch break – Student Canteen, ground floor
14:00 – 15:45	Presentations (9 parallel sessions B) Venues: F1022, F1023, F2004, F2007, H1058, I1066, IU071, J1064, JU071
15:45 – 16:15	Coffee break – Outside Auditorium B1 001
16:15 – 18:00	Presentations (9 parallel sessions C) Venues: F1022, F1023, F2004, F2007, H1058, I1066, IU071, J1064, JU071
18:00 – 19:15	Special Session (Open to all conference delegates), Venue: Auditorium B1 001 EFM “Merton H. Miller” Doctoral Special Session I “Hype in Financial Markets: Evidence and Implications” Organizer/Moderator: Professor Carmen Olsen , Western Norway University of Applied Sciences (HVL) Business School Panelists: Associate Professor Aksel Mjøs , Norwegian School of Economics NHH Presentation Title “Accounting Information in Early-Stage Financing”

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

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

19:15 – 19:30	EFM "Merton H. Miller" Certification Ceremony All PhD Students & Tutors/Instructors must attend Venue: University of Agder – Auditorium B1 001
19:45 – 20:00	Opening Ceremony Dr John Doukas , professor, chairman, European Financial Management Association (EFMA) Dr Kristin Wallevik , professor and Dean, School of Business and Law, University of Agder (UiA) Mrs Charlotte Beckmann Finnestad , Deputy Mayor of Kristiansand Dr Lars Oxelheim , professor, University of Agder and Research Institute of Industrial Economics (IFN) Venue: University of Agder - Main Hall
20:00 – 21:00	Cocktail Reception Venue: University of Agder - Main Hall

Thursday, June 25, 2026

08:00 – 13:00	Registration , University of Agder – Main Hall
08:30 – 10:15	Presentations (10 parallel sessions D) Venues: B3001, B3008, F1022, F1023, F2004, F2007, H1058, I1066, JU071, J1064
10:15 – 10:45	Coffee break – Outside Auditorium B1 001
10:45 – 12:30	Special Session (Open to all conference delegates), Venue: Auditorium B1 001 EFMA2026 Special Session III "Geopolitics & the Globalization of Finance" Organizer/Moderator: Professor Arman Eshraghi , Cardiff University Panelists: Professor Andrew Karolyi , Cornell University Presentation Title "Equity Valuation Premium, Deglobalization, and Geopolitical Ruptures" Professor Ines Chaieb , University of Geneva & Swiss Finance Institute Presentation Title "Financial Globalization in a World of Frictions, Institutions, and Geopolitical Risks" Professor Laurens Swinkels , Erasmus University Rotterdam Presentation Title "Investing in your Enemies?"
12:30 – 13:15	Lunch break – Student Canteen, ground floor
13:15 – 15:00	Presentations (10 parallel sessions E) Venues: B3001, B3008, F1022, F1023, F2004, F2007, H1058, I1066, JU071, J1064
15:00 – 15:30	Coffee break – Outside Auditorium B1 001

Friday, June 26, 2026

08:00 – 12:00	Registration , University of Agder – Main Hall
08:00 – 09:45	Presentations (10 parallel sessions F) Venues: B3001, B3008, F1022, F1023, F2004, F2007, H1058, I1066, JU071, J1064
09:45 – 10:15	Coffee break – Outside Auditorium B1 001

10:15 – 12:00	Presentations (10 parallel sessions G) Venues: B3001, B3008, F1022, F1023, F2004, F2007, H1058, I1066, JU071, J1064
12:00 – 13:00	Lunch break – Student Canteen, ground floor
13:00 – 14:45	Special Session (Open to all conference delegates), Venue: Auditorium B1 007 EFMA2026 Special Session II “AI and Asset Management” Organizer/Moderator: Professor Theo Vermaelen, INSEAD Panelists: Professor Dacheng Xiou, University of Chicago Presentation Title “LLM Look-ahead Bias in Forecasting” Professor Thierry Foucault, HEC, Paris Presentation Title “Alternative Data and Active Asset Management ” Professor Yinan Su, Johns Hopkins University Presentation Title “Topic for AI and Asset Management”
14:45 – 15:15	Coffee break – Outside Auditorium B1 001
15:15 – 16:15	Keynote Address (Open to all conference delegates) Keynote Speaker: Professor Lauren H. Cohen, Harvard Business School Title “Dinner Table Alpha” Venue: B1 018
16:15 – 16:30	EFMA2026 Awards Ceremony (Open to All conference delegates) Venue: B1 018 EFM Best Paper Award (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
20:00 – 23:00	Gala Dinner Venue: Kilden Performing Arts Centre

Saturday, June 27, 2026

08:45 – 09:15	Coffee break – Outside Auditorium B1 001
09:15 – 11:00	Presentations (8 parallel sessions H) Venues: B3001, B3008, F1022, F1023, F2004, F2007, H1058, J1064
11:00	End of the Conference

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2026 Annual Conference

June 24-27, 2026

University of Agder, Kristiansand, Norway

“For the increase and dissemination of financial management knowledge”

**2026 “MERTON H MILLER”
DOCTORAL SEMINAR**

Wednesday, June 24, 2026

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<https://www.efmaefm.org>

Location

**University of Agder, School of Business and Law
Kristiansand, NORWAY**

PhD Program Matrix

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

Wednesday June 24, 2026

Student Meeting	Registration & Seminar Instructions	08:30 – 09:00 University of Agder Auditorium B1 001
Participants	All PhD Students must attend!	
SESSION A	"Welcome & Introduction Remarks"	09:00 – 09:30 Auditorium B3 001
	Professor John A. Doukas ODU, EFM Founder & Editor	
Participants	All PhD Students must attend	
Coffee Break		09:30-10:00 Outside Auditorium B1 001
SESSION B1	Corporate Finance	10:00 – 13:00 Auditorium: B3 001
Instructors	Gianluca Mattarocci , University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it John Doukas , EFM and Old Dominion University Email: jdoukas@odu.edu Onur Kemal Tosun , Cardiff University Email: tosuno@cardiff.ac.uk Rongyao Gloria Zhang , Youngstown State University Email: rzhang02@ysu.edu Xiu-Ye Zhang , The Australian National University Email: xiu-ye.zhang@anu.edu.au	
Presentations	Purpose Without Power? The Allocation of Authority in Corporate Leadership Piotr Langer , University of Oxford, UK Email: piotr.langer@sbs.ox.ac.uk Invoice Digitization and Credit Availability: Hard-Information Effects in Small Business Lending Yunyue Chen , Ghent University; NYU Visiting, Belgium Email: Yunyue.Chen@UGent.be Biopharma Firms with Negative Firm Value Lin Fang , Toulouse School of Economics, France Email: lin.fang@tse-fr.eu	
Lunch	All PhD Students, Lecturers and Tutors	13:00 – 14:00 Student Canteen, ground floor
SESSION B1	Corporate Finance (con't)	14:15 – 17:15 Auditorium: B3 001
Presentations	Spillover Effects from Peers in Local Markets and International Acquisitions: Evidence from China Di Yan , University of Groningen, Netherlands Email: d.yan@rug.nl Top Management Team Composition and Firm Outcomes: The Role of Outsider vs. Insider Appointments Following CEO Succession	

	Svetlana Kalinnikova , Florida Atlantic University, USA Email: skalinnikova2019@fau.edu	
	Pioneering Unbanked Markets: The Catalytic Role of a Public Commercial Bank Roberto Melis , University of Bergamo & University of Agder, Italy Email: roberto.melis@unibg.it	
Participants	Piotr Langer , University of Oxford, UK Yunyue Chen , Ghent University; NYU Visiting, Belgium Lin Fang , Toulouse School of Economics, France Di Yan , University of Groningen, Netherlands Svetlana Kalinnikova , Florida Atlantic University, USA Roberto Melis , University of Bergamo & University of Agder, Italy	
Coffee Break		17:15 – 17:45 Outside Auditorium B1 001
SESSION B2	Capital Markets, Sustainability and Firm Performance	10:00 – 13:00 Auditorium: B3 008
Instructors	Feng Dong , Elon University Email: fdong@elon.edu David (Xiaohua) Fang , Florida Atlantic University Email : fangx@fau.edu Nabil El Meslmani , St. Mary's University Email: nabil.meslmani@smu.ca Shuhui Wang , Surrey University Email: shuhui.wang@surrey.ac.uk Yildiray Yildirim , Baruch College, CUNY Email: yildiray.yildirim@baruch.cuny.edu	
Presentation	Fear of Missing Out and Financial Decision Making (FOMO) Mo Kaddouhah , Swansea University, UK Email: 2030299@Swansea.ac.uk Valuation Opacity in Illiquid Assets and Performance Management Axel Fleury , Université de Neuchâtel, Switzerland Email: axel.fleury@unine.ch Conditional Performance of Factor Portfolios-Factor Decomposition and Regime-Dependent Return Dynamics Ksenija Dikanovic , University of Belgrade, Serbia Email: ksenija.djikanovic@ekof.bg.ac.rs	
Lunch	All PhD Students, Lecturers and Tutors	13:00 – 14:00 Student Canteen, ground floor
SESSION B2	Capital Markets, Sustainability and Firm Performance (con't)	14:15 – 17:15 Auditorium: B3 008
Presentations	ESG Risks, Actions, and Performance in Corporate Finance Anggita Leviastuti , The University of Glasgow, UK Email: 2838783L@student.gla.ac.uk Do Climate Commitments Matter? Performance Implications and Policy Context in the Banking Sector Ingrid Serrano Bran , University Deusto Email: ingridmaria.serrano@deusto.es A Labor-Based Measure of Sustainability Investment	

Salma Lemkhente, ESADE Business School, France
Email: salma.lemkhente@alumni.esade.edu

Participants **Mo Kaddouhah**, Swansea University, UK
Axel Fleury, Université de Neuchâtel, Switzerland
Ksenija Dikanovic, University of Belgrade, Serbia
Anggita Leviastuti, The University of Glasgow, UK
Ingrid Serrano Bran, University Deusto
Salma Lemkhente, ESADE Business School, France

Coffee Break 17:15-17:45
Outside Auditorium B1 001

SESSION C	"EFM "Merton H. Miller" Doctoral Special Session: "Finance & Accounting for Changing the World" (Open to All Conference Delegates)	17:45 - 19:15 Auditorium B1 007
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**EFM "Merton H. Miller" Doctoral Special Session:
"Finance & Accounting for Changing the World"**

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

Panelists:

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

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

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

Participants All PhD Students must attend & Instructors must attend!

SESSION D	2026 "MERTON H MILLER" Certification Ceremony	19:15 – 19:30 Room: Henrik Ibsens Auditorium B1 007
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Participants All PhD Students & Instructors must attend!
Group#1 Corporate Finance

Purpose Without Power? The Allocation of Authority in Corporate
Leadership

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

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

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

Biopharma Firms with Negative Firm Value
Lin Fang, Toulouse School of Economics, France

Email: lin.fang@tse-fr.eu

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

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

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

Group#2 Capital Markets, Sustainability and Firm Performance

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

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

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

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

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

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

Tutors: Group#1 Corporate Finance

John Doukas, EFM and Old Dominion University
Email: jdoukas@odu.edu
Gianluca Mattarocci, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
Onur Kemal Tosun, Cardiff University
Email: tosuno@cardiff.ac.uk
Rongyao Gloria Zhang, Youngstown State University
Email: rzhang02@ysu.edu

Xiu-Ye Zhang, Australian National University
Email: Xiu-Ye.Zhang@anu.edu.au

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

Feng Dong, Elon University
Email: fdong@elon.edu

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

Nabil El Meslmani, St. Mary's University
Email: nabil.meslmani@smu.ca

Shuhui Wang, Surrey University
Email: shuhui.wang@surrey.ac.uk

Yildiray Yildirim, Baruch College, CUNY
Email: yildiray.yildirim@baruch.cuny.edu

EFMA 2026 Program Matrix

Wednesday, June 24, 2026

Room	A	11:00-12:45	B	14:00-15:45	C	16:15-18:00
F1022	A01	Measuring and Managing Firm Value I	B01	Bankruptcy and Financial Distress I	C01	Earnings Management and Related Issues I
F1023	A02	Corporate Takeovers and Divestitures I	B02	Corporate Takeovers and Divestitures II	C02	Management Compensation I
F2004	A03	Portfolio Performance Evaluation I	B03	Portfolio Performance Evaluation II	C03	Corporate Takeovers and Divestitures III
F2007	A04	Corporate Governance I	B04	Capital Structure II	C04	Portfolio Performance Evaluation III
H1058	A05	Capital Structure I	B05	Measuring and Managing Firm Value II	C05	Market Efficiency and Anomalies I
I1066	A06	Portfolio Management and Asset Allocation I	B06	Portfolio Management and Asset Allocation II	C06	Fixed Income
IU071	A07	Behavioural Issues - Investments I	B07	Behavioural Issues - Investments II	C07	Portfolio Management and Asset Allocation III
J1064	A08	Asset Pricing Models and Tests I	B08	Equities I	C08	Behavioural Finance Issues I
JU071	A09	Behavioural Issues - Corporate Finance I	B09	Corporate Governance II	C09	Asset Pricing Models and Tests II

18:00 – 19:15

Keynote Lecture

(Open to all conference delegates)

EFM “Merton H. Miller” Doctoral Special Session I

“Finance & Accounting for Changing the World”

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

Venue: Auditorium B1 001

Thursday, June 25, 2026

Room	D	08:30-10:15	E	13:15-15:00
B3001	D01	Corporate Governance III	E01	Small Business I
B3008	D02	Project Selection and Cost of Capital I	E02	Venture Capital I
F1022	D03	Securities Issuance I	E03	Behavioural Issues - Corporate Finance II
F1023	D04	Corporate Governance IV	E04	Corporate Governance V
F2004	D05	Asset Pricing Models and Tests III	E05	Bankruptcy and Financial Distress II
F2007	D06	Capital Structure III	E06	Dividend Policy
H1058	D07	Market Microstructure I	E07	Earnings Management and Related Issues II
I1066	D08	Depository Institutions – Management I	E08	Management Compensation II
JU071	D09	All Other Institutions – Management I	E09	Market Based Accounting Research
J1064	D10	Behavioural Issues - Investments III	E10	Project Selection and Cost of Capital II

10:45 – 12:20

EFMA2026 Special Session II

(Open to all conference delegates)

“AI and Asset Management”

Organizer/Moderator: Professor Theo Vermaelen, INSEAD

Venue: Auditorium B1 007

Friday, June 26, 2026

Room	F	08:00-09:45	G	10:15-12:00
B3001	F01	Securities Issuance II	G01	Depository Institutions – Regulation
B3008	F02	Working Capital Management	G02	All Other Institutions – Management II
F1022	F03	Equities II	G03	All Other Institutions – Regulation
F1023	F04	Corporate Governance VI	G04	Banking Related Issues
F2004	F05	Measuring and Managing Firm Value III	G05	Money and Capital Markets
F2007	F06	Market Efficiency and Anomalies II	G06	Currency Markets and Exchange Rates
H1058	F07	Market Microstructure II	G07	Emerging Markets
I1066	F08	Options	G08	International Market Integration and Efficiency
JU071	F09	Risk Management and Financial Engineering	G09	Accounting Issues
J1064	F10	Depository Institutions – Management II	G10	Behavioural Finance Issues II

13:00 – 14:45

EFMA2026 Special Session III
(Open to all conference delegates)

“Geopolitics & the Globalization of Finance”

Organizer/Moderator: Professor **Arman Eshraghi**, Cardiff University
Venue: Auditorium B1 007

15:15 – 16:15

EFMA2026 Keynote Address
(Open to all conference delegates)

“Dinner Table Alpha”

Keynote Speaker: Professor **Lauren H. Cohen**, Harvard Business School
Venue: B1 018

Saturday, June 27, 2026

Room	H	09:15-11:00
B3001	H01	Financial Education
B3008	H02	Law, Ethics and Finance
F1022	H03	Methodological Issues
F1023	H04	Personal Financial Planning
F2004	H05	Real Estate
F2007	H06	Regulated Industry
H1058	H07	Small Business II
J1064	H08	Venture Capital II

EFMA 2026 Program Sessions

Wednesday, June 24, 2026

Session A01	Measuring and Managing Firm Value I	11:00-12:45	Room F1022
Session Chair	Simon Daniel Brinkmann (Philipps-Universität Marburg)		
	Growth Option Based Model for R&D-Data Asset Pricing		
	Liyan Han (Beijing Institute of Mathematical Sciences & Applications), Hang Zeng (Academy of Mathematics and Systems Science, Chinese Academy of Sciences)		
Discussant	Yi-Chun Tsai (Soochow University)		
	Board Skill Sets and Firm Value: The Influence of Monitoring and Advising Skills		
	Anastassia Vilderson (Florida Atlantic University), Luis Garcia-Feijoo (Florida Atlantic University)		
Discussant	Habeeb Yahya (University of Turku)		
	Role of Financial Reporting Quality in Investment Efficiency: Evidence from Predictive and Causal Machine Learning		
	Nurul Alam (The University of Sydney), Stewart Jones (The University of Sydney), Matthew Wieland (Miami University)		
Discussant	Aurélie Monrose (COACTIS)		
Session A02	Corporate Takeovers and Divestitures I	11:00-12:45	Room F1023
Session Chair	Ettore Croci (Universita' Cattolica del Sacro Cuore)		
	Predicting Merger Waves with Macro-Economic and Firm-Specific Indicators: A Machine Learning-based Approach		
	Wolfgang Bessler (University of Hamburg Business School), Stine Alexandra Boente (University of Hamburg Business School), Wolfgang Drobetz (University of Hamburg Business School), Marwin Moenkemeyer (Kellogg School of Management at Northwestern University)		
Discussant	Huiyuan Zheng (The university of Birmingham)		
	Anchoring Bias and Cross-Border Acquisition Premia		
	Barbopoulos Leonidas (University of Edinburgh), Jo Danbolt (University of Edinburgh)		
Discussant	Zizheng Zhao (University of Connecticut)		
	Do Green Mergers and Acquisitions Foster Green Innovation?		
	Kenji Kutsuna (University of Tokyo), Lars Oxelheim (University of Agder), Tianyi Song (University of Tokyo), João Paulo Vieito (Polytechnic Institute of Viana do Castelo)		
Discussant	Vivian W. Tai (National Chi Nan University)		
Session A03	Portfolio Performance Evaluation I	11:00-12:45	Room F2004
Session Chair	Gaétan Garcia (University Grenoble Alpes)		
	Gender, Childcare Responsibilities, and Mutual Fund Performance under External Shocks		
	Peili Zhou (University of Bristol)		
Discussant	Xiaoqing Eleanor Xu (Seton Hall University)		
	Short-Horizon Insiders and Stock Trades in Personal Portfolios		

	M Shahin Sarwar (Bangladesh University of Professionals)		
Discussant	Paulo Rodrigues (Maastricht University)		
	A Mapping Technique for Selectivity Theory		
	Ludwig Chincarini (University of San Francisco), Daniel Jerison (University of San Francisco), Andrei Bolshakov (Wedge Capital)		
Discussant	Stefano Grillini (University of Huddersfield)		
Session A04	Corporate Governance I	11:00-12:45	Room F2007
Session Chair	Lorren Mernier (HEC Liège, University of Liège)		
	Organizational Psychological Capital and Managers' Strategically Textual Reporting Activities in Annual Reports		
	Tsung-Kang Chen (National Yang Ming Chiao Tung University), Yijie Tseng (Fu Jen Catholic University), Yun Hao (National Yang Ming Chiao Tung University)		
Discussant	Jifeng Hong (University of Glasgow)		
	ESG Decoupling and Debt Maturity: International Evidence from Multilevel Panel Modelling		
	Jing Li (Coventry University), Yilmaz Guney (Coventry University), Wei Kang (Anglia Ruskin University), Mei Yu (Coventry University)		
Discussant	Yao Dong (London)		
	Urban Ecological Governance, City Parks, and Corporate Green Innovation		
	Peng-Chia Chiu (The Chinese University of Hong Kong, Shenzhen), Wei Li (Hong Kong Metropolitan University), Mei Zhu (Shanghai University of International Business and Economics)		
Discussant	Kai Gao (University of Southampton)		
Session A05	Capital Structure I	11:00-12:45	Room H1058
Session Chair	Bo Wang (University of Southampton)		
	The Impact of Recreational Marijuana Legalization on Financial Leverage		
	Yung-Hsuan Chang (Department of Finance, National Taiwan University), Keng-Yu Ho (Department of Finance, National Taiwan University), Yanzhi Wang (Department of Finance, National Taiwan University)		
Discussant	Soku Byoun (Baylor University)		
	Time is money? The role of cadence and serial entrepreneurship in venture capital funding outcomes of startups		
	Noah Borges (Leverest GMBH), Sjoke Merk (Maastricht University), Pomme Theunissen (Maastricht University)		
Discussant	Samuel Lyncon Leandro de Lima (University of Blumenau)		
	Warned by the WARN Act? Labor Adjustment Constraints and Corporate Debt Choice		
	Xinming Li (School of Finance, Nankai University), Yixian Li (Department of Finance, Wang Yanan Institute for Studies in Economics (WISE), Xiamen University), Xiaoran Ni (Department of Finance, School of Economics & Wang Yanan Institute for Studies in Economics (WISE), Xiamen University), Yin David (Department of Finance, Farmer School of Business, Miami University)		
Discussant	Zhou Ren (Vienna Graduate School of Finance)		
Session A06	Portfolio Management and Asset Allocation I	11:00-12:45	Room I1066
Session Chair	Roméo Tédongap (ESSEC Business School)		
	Do Public ESG Concerns Drive Mutual Fund Flows?		

	Kenneth De Beckker (Open Universiteit), Bart Frijns (Auckland University of Technology), Angga Sasmitapura (Universitas Katolik Parahyangan)		
Discussant	Céleste Hardy (HEC Liège)		
	Do Investors Care About Biodiversity Greenwashing?		
	Charlotte Neuss (Bamberg University), Matthias Horn (Bamberg University), Andreas Oehler (Bamberg University)		
Discussant	Yun Liu (Keck Graduate Institute)		
	Mutual Funds' Appetite for Sustainability in European Auto ABS		
	Max Riedel (Leibniz Institute for Financial Research SAFE), Loriana Pelizzon (Leibniz Institute for Financial Research SAFE), Carmelo Latino (Leibniz Institute for Financial Research SAFE), Yue Wang (Leibniz Institute for Financial Research SAFE)		
Discussant	Marlene Koch (Maastricht University)		
Session A07	Behavioural Issues - Investments I	11:00-12:45	Room IU071
Session Chair	Thi Thuy Trang Truong (ESCP Business School)		
	The influence of the female voice on the Billboard Hot 100 across time: Social mood and investor trading behavior		
	Bryce Cross (Saint Mary's University), Erin Oldford (University of Regina), John Fiset (Saint Mary's University)		
Discussant	Yannick Dillschneider (University of Amsterdam)		
	Selling the Best: Rank Effect in Chinese Individual Investors		
	Dun Han (Queen's University Belfast), Pei Liu (Newcastle University)		
Discussant	Ruonan Fu (University of Bristol)		
	Asset Pricing with Gambling, Affect Investing, and Overconfidence		
	Jiang Luo (Nanyang Technological University), Shuoge Qian (Singapore University of Social Sciences), Zheng Qiao (Xi'an Jiaotong University), Avaniidhar Subrahmanyam (University of California at Los Angeles)		
Discussant	Xiaoyu Zhao (University of Massachusetts Amherst)		
Session A08	Asset Pricing Models and Tests I	11:00-12:45	Room J1064
Session Chair	Austin Murphy (Oakland University)		
	Deciphering Greenium: The Role of Investor Demand		
	Liying Wang (University of Nebraska-Lincoln), Julie Wu (University of Nebraska-Lincoln)		
Discussant	Teresa Corzo Santamaria (Universidad Pontificia Comillas)		
	Heterogeneous Intermediaries in a Production Economy		
	Nicole Branger (University of Münster), Patrick Brock (Goethe University), Christian Schlag (Goethe University), Leonie Wieneke (University of Münster)		
Discussant	Xiaoquan Jiang (Florida International University)		
	Idiosyncratic Volatility		
	David Feldman (UNSW), Chang-Mo Kang (Hanyang University)		
Discussant	Weiping Qin (Global Business School for Health, University College London)		
Session A09	Behavioural Issues - Corporate Finance I	11:00-12:45	Room JU071
Session Chair	Fangfei Jiang (University of Bristol)		

	The Impact of Environmental Pressure on Firm-Level Greenwashing		
	Jingwen Liu (University of Reading), Emese Lazar (University of Reading), Vu Tran (University of Reading), Xi Li (University of Reading)		
Discussant	John Nofsinger (University of Alaska Anchorage)		
	Beneath the Layers of Business Groups with Private Subsidiaries: Cost of Capital, Earnings Management, and Risk Ring-Fencing		
	Jan Hanousek, Jr. (University of Memphis), Jan Hanousek (Mendel University), Tomas Jandik (University of Arkansas)		
Discussant	Chia-Wei Yeh (Department of Banking and Finance, National Chi Nan University)		
	CEO fitness and corporate performance		
	Tom Aabo (Aarhus University), Mikkel Heltborg (Vestas Wind Systems A/S), Joachim Rønning Moustgaard (Aarhus University)		
Discussant	Robin Chen (National Taipei University)		
Session B01	Bankruptcy and Financial Distress I	14:00-15:45	Room F1022
Session Chair	Nurul Alam (The University of Sydney)		
	Do employees foresee the looming iceberg ahead? Empirical evidence on the predictability of corporate default events.		
	Jochen Lawrenz (University of Innsbruck), Michael Strauss (University of Innsbruck), Maximilian Strauss (University of Copenhagen), Janette Walde (University of Innsbruck)		
Discussant	Li-Kai Liao (National Yunlin University of Science & Technology)		
	Bankruptcy Prediction Using Machine Learning Models: Firm Complexity Information Perspective		
	Tsung-Kang Chen (National Yang Ming Chiao Tung University), Yijie Tseng (Fu Jen Catholic University), Yun Hao (National Yang Ming Chiao Tung University), Chih-Hsuan Chen (National Yang Ming Chiao Tung University)		
Discussant	Newsha Zahabi (ESCP Business School)		
	Family Firms, Labor Market Regulation, and Financial Distress		
	Simon Daniel Brinkmann (Philipps-Universität Marburg), Marc Steffen Rapp (Philipps-Universität Marburg)		
Discussant	Bruce Hearn (University of Southampton)		
Session B02	Corporate Takeovers and Divestitures II	14:00-15:45	Room F1023
Session Chair	Tianyi Song (University of Tokyo)		
	Trimming the Sails: Natural Disasters and Controlling Shareholder Divestments		
	Ettore Croci (Università Cattolica del Sacro Cuore), Marta Degl'Innocenti (University of Milan), Michela Rancan (University of Milan), Si Zhou (School of Economics & Management, University of Science and Technology Beijing)		
Discussant	Christophe Volonté (University of Basel)		
	Political Divergence and Strategic Alliance Formation		
	Tingting Que (University of Macau), Miaomiao Yu (University of North Carolina at Charlotte), Nuoyao Zong (University of Macau)		
Discussant	Mohak Raitani (The University of Queensland - Indian Institute of Technology Delhi Research Academy)		
	Shelter from Extreme Natural Disasters: Climate Risk Diversification through M&A		
	Zizheng Zhao (University of Connecticut), Chinmoy Ghosh (University of Connecticut), Jaideep Shenoy (University of Connecticut)		

Discussant	Jo Danbolt (University of Edinburgh)		
Session B03	Portfolio Performance Evaluation II	14:00-15:45	Room F2004
Session Chair	Ludwig Chincarini (University of San Francisco)		
	Tracking Performance of Bitcoin and Gold Leveraged ETFs		
	Hongfei Tang (Seton Hall University), Xiaoqing Eleanor Xu (Seton Hall University)		
Discussant	Peili Zhou (University of Bristol)		
	Salience, Smart Money Effect, and Mutual Fund Performance Persistence		
	Kentaro Iwatsubo (Kobe University), Anju Anan (Nomura Asset Management)		
Discussant	Felix Goltz (Scientific Beta)		
	Does Carbon Transparency Pay Off? A Long-Horizon Portfolio of Post-Disclosure Performance		
	Gaétan Garcia (University Grenoble Alpes), Radu Burlacu (University Grenoble Alpes), Rémi Janin (University Grenoble Alpes)		
Discussant	Adam Upenieks (University of Calgary)		
Session B04	Capital Structure II	14:00-15:45	Room F2007
Session Chair	Wei Li (Hong Kong Metropolitan University)		
	Debt-Financed Overexpansion and Employment Dynamics: Why Large Firms Are More Cyclically Sensitive		
	Soku Byoun (Baylor University)		
Discussant	Keng-Yu Ho (Department of Finance, National Taiwan University)		
	The moderating role of carbon emissions on capital structure dynamics in listed firms from Africa, Americas, Asia, Europe, and Oceania		
	Samuel Lyncon Leandro de Lima (University of Blumenau), Tarcísio Pedro da Silva (University of Blumenau), Manuel José Rocha Armada (University of Minho)		
Discussant	Pomme Theunissen (Maastricht University)		
	SMEs' Green Initiatives: Balancing Sustainability and Financial Realities		
	Lorren Mernier (HEC Liège, University of Liège), Caterina Santi (HEC Liège, University of Liège)		
Discussant	Clemens Loeffler (FH Wien der WKW University of Applied Sciences for Management & Communication)		
Session B05	Measuring and Managing Firm Value II	14:00-15:45	Room H1058
Session Chair	Yixian Li (Department of Finance, Wang Yanan Institute for Studies in Economics (WISE), Xiamen University)		
	Patents' Long-term Potentials		
	Chen Yang (The University of Nottingham Ningbo, China), Ying Jiang (The University of Nottingham Ningbo, China), Yuxin Zhang (The University of Nottingham Ningbo, China)		
Discussant	Danmo Lin (James Madison University)		
	Carbon Risk Premium in Multinational Corporations		
	Gizem Ari (Hacettepe University), Halit Gonenc (University of Groningen), Asad Rauf (University of Groningen)		
Discussant	Xingyuan Yao (Institute for Financial Innovation and Wealth Management, Zhejiang Financial College)		
	Artificial Intelligence as Relational Capital: Evidence from Major Customer Relationships		

	Zhe Li (Queen Mary University of London), Bo Wang (University of Southampton)		
Discussant	Wenping Wang (School of Economics and Management, Southeast University)		
Session B06	Portfolio Management and Asset Allocation II	14:00-15:45	Room I1066
Session Chair	Max Riedel (Leibniz Institute for Financial Research SAFE)		
	When Social Issues Matter: Retail Fund Flows and Social Concern		
	Ardia David (HEC Montréal), Keven Bluteau (Université de Sherbrooke), Céleste Hardy (HEC Liège), Marie Lambert (HEC Liège)		
Discussant	Kenneth De Beckker (Open Universiteit)		
	Social Networks and Bidirectional Corporate Social Responsibility Preference Transmission Among Institutional Money Managers		
	Yun Liu (Keck Graduate Institute), Stephen Ferris (University of North Texas), Tomas Jandik (University of Arkansas), David Javakhadze (Florida Atlantic University)		
Discussant	Charlotte Neuss (Bamberg University)		
	The Mean-Variance Anatomy of Behavioral Portfolios: Endogenous Downside Risk and Horizon Effects		
	Roméo Tédongap (ESSEC Business School), Jules Tinang (ESSEC Business School)		
Discussant	Syrine Gacem (Université Bourgogne Europe)		
Session B07	Behavioural Issues - Investments II	14:00-15:45	Room IU071
Session Chair	Jiang Luo (Nanyang Technological University)		
	Do Retail Investors Imitate Institutional Investors? Evidence from Berkshire Hathaway's 13F Disclosures		
	Farwa Abbas (University of Wollongong), Andrew Ainsworth (University of Wollongong), Ivy Zhou (University of Wollongong)		
Discussant	Taylan Mavruk (University of Gothenburg)		
	Expected Equity Risk Premium, Stock Market Performance, and Fundamental Uncertainty		
	Roland Clère (Université de Lille)		
Discussant	Luca Johann Schmidt (EBS Business School)		
	Industry-Level Sentiment and Stock Returns		
	Thi Thuy Trang Truong (ESCP Business School)		
Discussant	Paulo Roberto Guimarães (Universidade de Brasília)		
Session B08	Equities I	14:00-15:45	Room J1064
Session Chair	David Feldman (UNSW)		
	Volatility Feedback and the State-Dependent Intertemporal Risk-Return Tradeoff: International Evidence from G7 Equity Markets		
	Osman Kilic (Quinnipiac University), Kiseok Nam (Quinnipiac University), Matthew O'connor (Quinnipiac University)		
Discussant	Kevin Pirazzi Maffiola (Catholic University of the Sacred Heart, School of Banking, Finance, and Insurance Sciences)		
	Geopolitical risk and equity returns: Evidence from global markets		
	Guillaume Coqueret (EMLYON Business School), Yuxin Zhou (Université Lyon 2)		
Discussant	Zhengfa Zhang (Hong Kong Metropolitan University)		

	Effective Machine Learning Estimates of Stock Market Returns using Taylor-Rule Inputs		
	Austin Murphy (Oakland University)		
Discussant	Jan Hanousek (Mendel University)		
Session B09	Corporate Governance II	14:00-15:45	Room JU071
Session Chair	Tom Aabo (Aarhus University)		
	Breaking News, Faster Prices: The Global Impact of Media on Stock Market Adjustments		
	Kung-Cheng Ho (Guangdong university of finance and economics)		
Discussant	Wenjing Zhang (University of Southampton)		
	Board Gender Diversity and Corporate Carbon Abatement Innovation		
	Tinghua Duan (EDHEC Business School), Siyue Guo (IESEG School of Management), Oskar Kowalewski (IESEG School of Management)		
Discussant	Mengjing Li (University of Edinburgh)		
	The Disclosure Dilemma: A Supply Chain Perspective on the Consequences of SEC Investigation Secrecy		
	Fangfei Jiang (University of Bristol), Neslihan Ozkan (University of Bristol), Fangming Xu (University of Bristol)		
Discussant	Zixuan Zhu (Queen Mary University of London)		
Session C01	Earnings Management and Related Issues I	16:15-18:00	Room F1022
Session Chair	Newsha Zahabi (ESCP Business School)		
	Bank Market Power and Corporate Stock Price Crash Risk: Borrowers' Manipulation Incentives		
	Shengfeng Li (The University of Sheffield), Liang Han (University of Surrey), Biao Mi (University of Reading)		
Discussant	Yusra Noorwali (The University of Manchester)		
	Does climate-related cheap talk matter? Climate Disclosure and Management Earnings Forecasts		
	Gerald Eisenhut (Vienna University of Economics and Business), Katrin Hummel (Vienna University of Economics and Business), Margarethe Rammerstorfer (Vienna University of Economics and Business), Karl Weinmayer (Vienna University of Economics and Business)		
Discussant	Zhuang Zhang (University of Southampton)		
	Decoding Climate Risk: Corporate Resilience under Triad of risks in India		
	Saurav Medhi (Indian Institute of Technology Delhi), Neeru Chaudhry (Indian Institute of Technology Delhi)		
Discussant	Xiu-Ye Zhang (Australian National University)		
Session C02	Management Compensation I	16:15-18:00	Room F1023
Session Chair	Si Li (Wilfrid Laurier University)		
	Unseen Obligations: CEO Risk Taking Incentives and Intangible Liabilities		
	Mostafa Hasan (Macquarie University), Hafiz Hoque (Swansea University), Mohammad Riaz Uddin (University of Colorado at Denver)		
Discussant	Heqing Shi (University of Edinburgh Business School)		
	On the Role of CEO Incentives in the Allocation of Managerial Efforts to Macroeconomic Fluctuations		
	Jianhua Zhang (University of Gothenburg)		

	Hsin-Hui Chiu (California State University, Northridge) Lars Oxelheim (University of Agder and Research Institute of Industrial Economics) Clas Wihlborg (Chapman University)		
Discussant	Eugene Nivorozhkin (University College London)		
	CEO facial masculinity, CEO power, and long-term compensation: Moderating role of monitoring intensity Moonseok Choi (Korea Advanced Institute of Science and Technology), Jeongkwon Seok (Korea Advanced Institute of Science and Technology), Dongjoon Kim (Korea Advanced Institute of Science and Technology), Seokjin Choi (Korea Advanced Institute of Science and Technology), Seung Hun Han (Korea Advanced Institute of Science and Technology)		
Discussant	Bowen Hu (Durham University)		
Session C03	Corporate Takeovers and Divestitures III	16:15-18:00	Room F2004
Session Chair	Mussa Hussaini (University of Gothenburg)		
	Takeover defenses and firm's risk and value: Evidence from the UK takeover code reform in 2011 Huiyuan Zheng (The university of Birmingham)		
Discussant	Stine Alexandra Boente (University of Hamburg Business School)		
	Mapping Corporate Ownership and Control Changes for Public and Private Companies Ettore Croci (Università Cattolica del Sacro Cuore), Federica Cupelli (Università Cattolica del Sacro Cuore), Andrea Viola (Università Cattolica del Sacro Cuore)		
Discussant	Bogdan Stacescu (BI Norwegian Business School)		
	Cybersecurity Incidents and Accounting Restatements: The Role of Audit Quality and Implications for Firm Value Habeeb Yahya (University of Turku), Aliyu Nafiu (University of Texas at El Paso)		
Discussant	Anastassia Vilderson (Florida Atlantic University)		
Session C04	Portfolio Performance Evaluation III	16:15-18:00	Room F2007
Session Chair	Zixuan Zhu (Queen Mary University of London)		
	Leveraging Deep Learning for Asset Pricing: A Comparative Study of Non-Linear and Linear Models An-Sing Chen (National Chung Cheng University, Dept of Finance), Ting-Hsuan Chien (National Chung Cheng University, Program in Fintech), Jui-Hsiang Lin (National Chung Cheng University, Dept of Finance)		
Discussant	Yu Gao (University of Groningen)		
	Cryptocurrency Risk Factors via Machine Learning Li-Han Chang (Tamkang University), Yeh-Ting Chang (Soochow University), Hung-Wen Cheng (Soochow University), Pei-Jie Hsiao (National Sun Yat-sen University)		
Discussant	Su Wang (University of Macau)		
	The Price of Uniformity: Welfare Costs of One-Size-Fits-All Investment Plans under Income Risk Paulo Rodrigues (Maastricht University), Peter Schotman (Maastricht University)		
Discussant	M Shahin Sarwar (Bangladesh University of Professionals)		
Session C05	Market Efficiency and Anomalies I	16:15-18:00	Room H1058
Session Chair	Murat Tiniç (Vrije Universiteit Amsterdam)		
	Earnings Guidance and Ex-ante Stock Price Crash Risk		

	Gang Li (Hong Kong Polytechnic University), Shuqi Wang (University of Stavanger), K.C. John Wei (Hong Kong Polytechnic University)		
Discussant	Tao-Hsien Dolly King (University of North Carolina)		
	Macroeconomic Conditioning of Momentum Profits: Evidence from 155 Years of UK Equity Markets		
	Gareth Campbell (Queen's University Belfast), Minyou Fan (Queen's University Belfast), Jiadong Liu (Queen's University Belfast), Le Zheng (Queen's University Belfast)		
Discussant	Andrea Nicolodi (University of Trento)		
	Information Spillovers and Firm Geographic Dispersion: Evidence from Local Stock Return Comovement		
	Andrew Grant (University of Sydney), Jared DeLisle (Utah State University), Ruiqi Mao (University of Sussex)		
Discussant	Emmanouil Platanakis (University of Bath - School of Management, UK)		
Session C06	Fixed Income	16:15-18:00	Room I1066
Session Chair	Zhou Ren (Vienna Graduate School of Finance)		
	Timing the corporate bond market		
	Zhenyu Lu (Xi'an Jiaotong-Liverpool University), Yi Cao (Xi'an Jiaotong-Liverpool University), Wenxuan Hou (University of Edinburgh), Yiyao Qian (University of Nottingham)		
Discussant	Heng Emily Wang (Elon University)		
	When Politics Meets Green Finance: The Dynamics of Green Municipal Bond Issuance in the U.S.		
	Zixuan Yan (University of Edinburgh Business School), Chao Yin (University of Edinburgh Business School), Mengfei Jiang (University of Edinburgh Business School)		
Discussant	Marta Gomez-Puig (Universitat de Barcelona)		
	Britaly? Identifying euro area historical analogues to the UK's 2022 bond market shock		
	Julián Andrada-Félix (Universidad de Las Palmas de Gran Canaria), Marta Gómez-Puig (Universitat de Barcelona), Simon Sosvilla-Rivero (Complutense Institute for Economic Analysis)		
Discussant	Khelifa Mazouz (Cardiff University)		
Session C07	Portfolio Management and Asset Allocation III	16:15-18:00	Room IU071
Session Chair	Carol Osler (Brandeis University)		
	Stylized cryptocurrency portfolios: A diversification analysis		
	Fahad Ali (Zhejiang University of Finance and Economics), Anna Du (Edinburgh Napier University), John Goodell (University of Akron)		
Discussant	Milos Bozovic (University of Belgrade - Faculty of Economics and Business)		
	Do Brown Backgrounds Talk? The Impact of Fund Managers' Carbon Background on Carbon emissions		
	Lei Chen (Loughborough University), Frank Liu (Loughborough University), Yiyuan Ma (Loughborough University), Binru Zhao (Bangor Business School)		
Discussant	Yuxin Zhou (Université Lyon 2)		
	The Elusive CAPM: Idiosyncratic News and the Tilt of the Security Market Line		
	Adam Upenieks (University of Calgary)		
Discussant	Gaétan Garcia (University Grenoble Alpes)		

Session C08	Behavioural Finance Issues I	16:15-18:00	Room J1064
Session Chair	Yao Dong (London)		
	Determinants of NFT Trading Behavior: Evidence from the Theory of Planned Behavior		
	Li-Kai Liao (National Yunlin University of Science & Technology)		
Discussant	Dun Han (Queen's University Belfast)		
	Halo Effects in Asset Prices: Evidence from Televised Business Pitches		
	Matthew Flynn (Texas State University), Janet Payne (Texas State University), Marilyn Wiley (University of North Texas)		
Discussant	Xin Yu (University of Macau)		
	From Numbers to Words: Breaking Down Institutional Beliefs		
	Andrea Andolfatto (Bocconi University), Federico Bastianello (London Business School)		
Discussant	Austin Murphy (Oakland University)		
Session C09	Asset Pricing Models and Tests II	16:15-18:00	Room JU071
Session Chair	Xiaoyu Zhao (University of Massachusetts Amherst)		
	ESGemini: Can LLMs Outpace the Market, Allowing for Information Arbitrage?		
	Luca Johann Schmidt (EBS Business School)		
Discussant	Junyao Wang (University of Glasgow)		
	What Drives the Performance of Machine Learning Factor Strategies?		
	Mikheil Esakia (Scientific Beta), Felix Goltz (Scientific Beta)		
Discussant	Kentaro Iwatsubo (Kobe University)		
	The Factor Zoo Revisited: Multiple Testing, Hierarchical Modeling, and Out-of-Sample Evidence from Emerging Markets		
	Paulo Roberto Guimarães (Universidade de Brasília), Herbert Kimura (Universidade de Brasília)		
Discussant	Liyang Han (Beijing Institute of Mathematical Sciences & Applications)		

Thursday, June 25, 2026

Session D01	Corporate Governance III	08:30-10:15	Room B3001
Session Chair	Saurav Medhi (Indian Institute of Technology Delhi)		
	Foreign Institutional Investors and Underperforming CEOs: Evidence from Chinese listed firms Aijia Zhang (University of Glasgow), Martin Strieborny (University of Glasgow)		
Discussant	Lewis H.K. Tam (University of Macau)		
	Environmental Sustainability and University Leadership Wenjun Zhu (University of Bath), Winifred Huang (University of Bath), Pietro Perotti (University of Bath)		
Discussant	Ruoyu Xu (University of Macau)		
	Monitoring via Securities Lending Newsha Zahabi (ESCP Business School)		
Discussant	Tsung-Kang Chen (National Yang Ming Chiao Tung University)		
Session D02	Project Selection and Cost of Capital I	08:30-10:15	Room B3008
Session Chair	Jianhua Zhang (University of Gothenburg)		
	Climate Change Risks, ESG Disclosure, and Disinvestment: Evidence from Cross-shareholdings Masayo Shikimi (Nagasaki University)		
Discussant	Florian Perusset (EPFL)		
	When Words Meet Resources: How Financial Slack Shapes the Relevance of Innovation Disclosure Aur�lie Monroe (COACTIS)		
Discussant	Rongyao Zhang (Williamson College of Business Administration, Youngstown State University)		
	The Cost of Care: Paid Family Leave and Bank Loan Pricing Si Li (Wilfrid Laurier University), Jianglong Liu (Fudan University), Linjia Song (Xiamen University), Xintong Zhan (Fudan University)		
Discussant	Hung-Ling Chen (Shih Chien University)		
Session D03	Securities Issuance I	08:30-10:15	Room F1022
Session Chair	Habeeb Yahya (University of Turku)		
	Is investment capital cheaper for green firms? Evidence from equity listings at Euronext - Oslo Erika Berle (University of Stavanger), Kjell J�rgensen (Norwegian School of Business BI), Bernt Arne �degaard (University of Stavanger)		
Discussant	Yirong Han (University of Bristol)		
	Geo Politics and IPO Withdrawals Swarnodeep Homroy (University of Groningen), Mussa Hussaini (University of Gothenburg), Taylan Mavruk (University of Gothenburg)		
Discussant	Stefan Menze (University of M�nster)		
	The “Dark” Side of CEO Network Centrality: Evidence from Seasoned Equity Offerings Bowen Hu (Durham University), Jiaxiang Ye (University of Southampton)		
Discussant	Moonseok Choi (Korea Advanced Institute of Science and Technology)		

Session D04	Corporate Governance IV	08:30-10:15	Room F1023
Session Chair	Paulo Rodrigues (Maastricht University)		
	Artificial Intelligence Investment and Stock liquidity Sanjay Banerji (University of Nottingham), Taufiq Choudhry (University of Southampton), Wenjing Zhang (University of Southampton)		
Discussant	Kung-Cheng Ho (Guangdong university of finance and economics)		
	Strategic CEO Communication on Twitter: Evidence from ESG-Related Regulatory Violations Mengjing Li (University of Edinburgh), Yue Liu (University of Edinburgh), Shuo Wang (University of Edinburgh)		
Discussant	Siyue Guo (IESEG School of Management)		
	Corporate Workforce Diversity Engagement: Do Financial Analysts Matter? Zixuan Zhu (Queen Mary University of London)		
Discussant	Fangfei Jiang (University of Bristol)		
Session D05	Asset Pricing Models and Tests III	08:30-10:15	Room F2004
Session Chair	Andrew Grant (University of Sydney)		
	Retail demand and the pricing associated with extreme losses Murat Tiniç (Vrije Universiteit Amsterdam), Ahmet Şensoy (Bilkent University), İrem Daştan (Kadir Has University)		
Discussant	Georgios Koimisis (Manhattan University)		
	Intangible Measurement Matters: Price Informativeness and Opaque Signals Chris Hughen (University of Denver), Jack Strauss (University of Denver), Cheng Zhang (University of Denver)		
Discussant	Gianluca Mattarocci (Tor Vergata University of Rome)		
	Revisiting Momentum through Dynamic Kernel Learning Feng Dong (Elon University)		
Discussant	Pan Yiming (Vienna Graduate School of Finance)		
Session D06	Capital Structure III	08:30-10:15	Room F2007
Session Chair	Jerome Detemple (Questrom School of Business)		
	Inflation Uncertainty, Idiosyncratic Risk, and Corporate Investment: A Dynamic Stochastic General Equilibrium Framework Lorne Switzer (Concordia University), Nabil El Meslmani (St. Mary's University), Radhika Solanki (Concordia University)		
Discussant	Jan Hanousek, Jr. (University of Memphis)		
	Sustainable Finance beyond Public Markets: Evidence from Green Loans Wenjie Ding (Business School, Sun Yat-sen University), Shijie Jin (Cardiff University), Peng Zhou (Cardiff University), Khelifa Mazouz (Cardiff University)		
Discussant	Simon Sosvilla-Rivero (Complutense Institute for Economic Analysis)		
	Real Effects of Bernanke–Kuttner: The Risk Channel of Monetary Policy Announcement on Corporate Investment Zhou Ren (Vienna Graduate School of Finance)		

Discussant	Yixian Li (Department of Finance, Wang Yanan Institute for Studies in Economics (WISE), Xiamen University)		
Session D07	Market Microstructure I	08:30-10:15	Room H1058
Session Chair	Adam Upenieks (University of Calgary)		
	Market Making without Adverse Selection: Evidence from Retail Savings Plans Benjamin Clapham (Goethe University), Peter Gomber (Goethe University), Julian Schmidt (Goethe University), Niklas Trimpe (Goethe University)		
Discussant	Julia Meyer (ZHAW)		
	Liquidity Push, Collateral Rush Umur Cengiz (IESEG School of Management), Renaud Beaupain (IESEG School of Management), Gunther Wuyts (KU Leuven)		
Discussant	António Rubia (University of Alicante)		
	Asymmetric Information and OTC Bid-ask Spreads Geir Bjørnnes (Norwegian Business School), Neophytos Kathitziotis (University of Hamburg), Carol Osler (Brandeis University)		
Discussant	Ben Charoenwong (INSEAD)		
Session D08	Depository Institutions – Management I	08:30-10:15	Room I1066
Session Chair	Andrea Andolfatto (Bocconi University)		
	Correlated Investment Exposure of Commercial Banks: The Case of CMBS Biljana Gilevska (CUNEF Universidad), Rebel Cole (Florida Atlantic University)		
Discussant	Divya Teres Kuriyan (Indian Institute of Management Indore)		
	European Cooperative Banks: Exploring Organizational Differences and Efficiency Outcomes Andrea Viola (Università Cattolica del Sacro Cuore), Elena Beccalli (Università Cattolica del Sacro Cuore)		
Discussant	Na Dai (SUNY at Albany)		
	Carbon Risk in Loan Pricing: Commitment Channels and Real Effects Yao Dong (London), Martina Hengge (International Monetary Fund), Fabián Valencia (International Monetary Fund), Richard Varghese (International Monetary Fund)		
Discussant	Jing Li (Coventry University)		
Session D09	All Other Institutions – Management I	08:30-10:15	Room JU071
Session Chair	Paulo Roberto Guimarães (Universidade de Brasília)		
	The Green Premium in Venture Capital Investment: An Evolving Advantage Xingyuan Yao (Institute for Financial Innovation and Wealth Management, Zhejiang Financial College)		
Discussant	Halit Gonenc (University of Groningen)		
	Hedge Fund Performance and the U.S.-China Tension Xiaoyu Zhao (University of Massachusetts Amherst)		
Discussant	Pejman Abedifar (University of St Andrews)		
	Why Mutual Funds Livestream? Evidence from China Su Wang (University of Macau), Endong Yang (University of Macau), Maggie Fu (University of Macau)		
Discussant	Jia Zhai (Xian Jiaotong Liverpool University)		

Session D10	Behavioural Issues - Investments III	08:30-10:15	Room J1064
Session Chair	Robinson Reyes Pena (Florida International University)		
	The Social Side of Finance: How Non-Financial Influencer Audiences Shape Investor Attention and Market Outcomes		
	Zhengfa Zhang (Hong Kong Metropolitan University), Kevin Keasey (University of Leeds), Danilo V. Mascia (University of Leeds), Costas Lambrinoudakis (University of Leeds)		
Discussant	Md Khaled Hossain Rafi (University of Turku)		
	Bot-induced social media manipulation and stock market distortion		
	Daniel Bradley (University of South Florida), Jan Hanousek, Jr. (University of Memphis), Jan Hanousek (Mendel University), Dominik Svoboda (University of Memphis)		
Discussant	Vu Tran (University of Reading)		
	A FOMO-based Capital Asset Pricing Model		
	Mohammed Kaddouhah (Swansea University), Simon Rudkin (The University of Manchester), Wanling Rudkin (University of Exeter)		
Discussant	Thi Thuy Trang Truong (ESCP Business School)		
Session E01	Small Business I	13:15-15:00	Room B3001
Session Chair	Yirong Han (University of Bristol)		
	Inventor Entrepreneurship		
	Qi Chen (University of Manchester), Susanne Espenlaub (University of Manchester), Arif Khurshed (University of Manchester)		
Discussant	Yun Yue Chen (Ghent University)		
	From Hype to Hesitation: Negative Effects of AI Incidents in Crowdfunding		
	Heng Emily Wang (Elon University), Yue Han (Adelphi University), Wen Yao Hu (New York Institute of Technology)		
Discussant	Jingwen Liu (University of Reading)		
	The Differential Role of Business Angels and Crowd-investors on Entrepreneurial Ventures' Borrowing Decisions		
	Vincenzo Capizzi (University of Piemonte Orientale), Annalisa Croce (Politecnico di Milano), Francesca Tenca (University of Piemonte Orientale)		
Discussant	Mihail Miletkov (University of New Hampshire)		
Session E02	Venture Capital I	13:15-15:00	Room B3008
Session Chair	Serkan Akguc (Carnegie Mellon University Qatar)		
	Anatomy of a VC Boom: A Theory of Skills and Bargaining Power		
	Hyun Joong Kim (University of Southern Denmark), Chris Yung (University of Virginia)		
Discussant	Andrea Odille Bosio (Università degli Studi di Bergamo)		
	Ambidextrous Corporate Venture Investing: A Governance Path to Sustainable ESG Outcomes		
	Fatima Shuwaikh (Devinci Higher Education)		
Discussant	Yuwei Wang (University College Dublin)		
	Green Investing and Venture Capital: A Signal for Reputation and Fundraising		
	Yusra Noorwali (The University of Manchester), Arif Khurshed (The University of Manchester), Abdulkadir Mohamed (University of Leeds)		

Discussant	Shengfeng Li (The University of Sheffield)		
Session E03	Behavioural Issues - Corporate Finance II	13:15-15:00	Room F1022
Session Chair	Stefano Grillini (University of Huddersfield)		
	How Operational and Disclosure Complexity Shapes the Conglomerate Discount		
	Feng Dong (Martha & Spencer Love School of Business, Elon University), John Doukas (Strome College of Business, Old Dominion University), Son Wilson (College of Business & Technology, East Tennessee State University), Rongyao Zhang (Williamson College of Business Administration, Youngstown State University)		
Discussant	Selma Boussetta (University of Bordeaux)		
	The Green Code in Red Belts: Executives' Zodiac Beliefs and Green Investment Efficiency		
	Jifeng Hong (University of Glasgow), Junwei Fan (University of Glasgow), Pantelis Kazakis (University of Glasgow), Lu Xing (University of Bath)		
Discussant	Yijie Tseng (Fu Jen Catholic University)		
	Overseas Residency and Corporate ESG Performance		
	Cagri Onuk (Wenzhou-Kean University), Xiaohua Wang (Dongbei University of Finance and Economics), Taoming Zeng (New York University), Yunfei Zhao (Wenzhou-Kean University)		
Discussant	An-Sing Chen (National Chung Cheng University, Dept of Finance)		
Session E04	Corporate Governance V	13:15-15:00	Room F1023
Session Chair	Hue Hwa Au Yong (Monash University)		
	Corporate Governance Dynamics: The Consequences of Ownership Changes on Board Composition		
	Christophe Volonté (University of Basel), Pascal Gantenbein (University of Basel)		
Discussant	Ettore Croci (Universita' Cattolica del Sacro Cuore)		
	Beyond the Ivory Tower: The Dual Expertise of Academic Directors in Deterring Corporate Violations		
	Robin Chen (National Taipei University), Tony Chandra (National Chengchi University), Yuan-Teng Hsu (Shanghai Business School)		
Discussant	Tom Aabo (Aarhus University)		
	Organizational Boundaries and Stock Price Crash Risk: Evidence from Franchising Intensity		
	Abe de Jong (University of Groningen), Halit Gonenc (University of Groningen), Yu Gao (University of Groningen)		
Discussant	Andrea Andolfatto (Bocconi University)		
Session E05	Bankruptcy and Financial Distress II	13:15-15:00	Room F2004
Session Chair	Dazhi Zheng (West Chester University)		
	How Climate Risk Shapes U.S. Systemic Stability through Syndicated Lending		
	Monica Billio (Ca' Foscari University), Alfonso Dufour (University of Reading), Ana Sina (University of Reading)		
Discussant	José Jorge (Universidade Porto NIF:501413197)		
	Have Covid-19 state-guaranteed loans fulfilled their purpose?		
	Constantin Foreau (Grenoble Alpes University), Isabelle Girerd-Potin (Grenoble Alpes University), Youssef Khoali (COFACE)		

Discussant	Chang-Chih Chen (Department of Finance, Providence University)
	Economic Shocks in Stock, Corporate Bond, and Treasury Bond Markets Xiaoquan Jiang (Florida International University), Chen Li (Florida International University)
Discussant	Leonie Wieneke (University of Münster)
Session E06	Dividend Policy 13:15-15:00 Room F2007
Session Chair	Milos Bozovic (University of Belgrade - Faculty of Economics and Business)
	The impact of labor-saving innovations on corporate dividend policy Jing-Ming Kuo (University of Birmingham), Hui Li (University of Birmingham), Wenxi Shen (University of Birmingham)
Discussant	Nithin Mannil (London School of Economics and Political Science)
	Languages and Dividend Smoothing Vivian W. Tai (National Chi Nan University), Donald Lien (University of Texas at San Antonio), Hui-Mei Hsieh (National Chi Nan University)
Discussant	Nuoyao Zong (University of Macau)
	Discerning Influence: Which Foreign Institutional Investors Shape Environmental Disclosures? Mohak Raitani (The University of Queensland - Indian Institute of Technology Delhi Research Academy), Jacquelyn E Humphrey (UQ Business School, The University of Queensland Australia), Smita Kashiramka (Department of Management Studies, Indian Institute of Technology Delhi), Suman Neupane (UQ Business School, The University of Queensland Australia)
Discussant	Tianyi Song (University of Tokyo)
Session E07	Earnings Management and Related Issues II 13:15-15:00 Room H1058
Session Chair	Julia Meyer (ZHAW)
	Business Strategic Orientation and Income smoothing: Evidence from Prospectors in Japan Chen Hu (Otaru University of Commerce)
Discussant	Robinson Reyes Pena (Florida International University)
	Strategic Communication and Investor Reactions to Earnings Downgrades Han Donker (Central Washington University), Yurim Lee (Central Washington University), John Nofsinger (University of Alaska Anchorage), Laurel Orr (Hyperparam)
Discussant	Karl Weinmayer (Vienna University of Economics and Business)
	Audit Fees, Tax Complexity and Tax Fraud Premium Linda Chen (University of Idaho), George Jiang (Washington State University), Weiwei Wang (Weber State University), Joseph Zhang (Bowling Green State University)
Discussant	Ruichang Lu (Peking University Guanghua School of Management)
Session E08	Management Compensation II 13:15-15:00 Room I1066
Session Chair	Tao-Hsien Dolly King (University of North Carolina)
	CEO Personal Income Taxes and Real Earnings Management Kai Gao (University of Southampton)
Discussant	Wei Li (Hong Kong Metropolitan University)
	The Complexity Trap: How Complex CEO Compensation Fuels Managerial Myopia Yiwei Li (University of Essex), Qin Luo (Xiamen University), Zhe Shen (Xiamen University)

Discussant	Yi-Mien Lin (National Chung Hsing University)		
	CEO Personal Income Taxes and Real Earnings Management		
	Zhuang Zhang (University of Southampton), Qingjing Zhang (University of Southampton), Kai Gao (University of Southampton)		
Discussant	Mostafa Hasan (Macquarie University)		
Session E09	Market Based Accounting Research	13:15-15:00	Room JU071
Session Chair	Yannick Dillschneider (University of Amsterdam)		
	Cyber Attacks and Non-GAAP Earnings Disclosure		
	Encarna Guillamon Saorin (University Carlos III de Madrid), Yiwei Li (Essex University), Xiaohui Liu (University of Adelaide), Xiu-Ye Zhang (Australian National University)		
Discussant	Saurav Medhi (Indian Institute of Technology Delhi)		
	Save The Date: Analyst/Investor Days as a Trading Signal		
	Gabriel Cabrera Guzman (University of Manchester), Olga Kolokolova (Lancaster University), Sarah Zhang (University of Manchester)		
Discussant	Federico Nardari (University of Melbourne)		
	Credibility of Voluntary Disclosure on Intangible Assets		
	Thanh Hoang (University of Technology Sydney), Anna Bedford (University of Technology Sydney), Hayley Ma (University of Technology Sydney)		
Discussant	Rongyi Yao (Universidad Carlos III de Madrid)		
Session E10	Project Selection and Cost of Capital II	13:15-15:00	Room J1064
Session Chair	Gianluca Mattarocci (Tor Vergata University of Rome)		
	Monetary Policy Shocks and Investment-Price Sensitivity		
	Yuze Zhang (Durham University Business School), Haifeng Guo (Durham University Business School), Yeqin Zeng (Durham University Business School)		
Discussant	Florian Ewald (Goethe University Frankfurt)		
	Climate Disclosure: Theory and Evidence		
	Florian Perusset (EPFL)		
Discussant	Masayo Shikimi (Nagasaki University)		
	How do cyberattacks impact firms?		
	Axel Fleury (Université de Neuchâtel), Carolina Salva (Université de Neuchâtel)		
Discussant	Xiaohua Fang (Florida Atlantic University)		

Friday, June 26, 2026

Session F01	Securities Issuance II	08:00-09:45	Room B3001
Session Chair	Sherry Xue (Ivey Business School, University of Western Ontario)		
	The Strategic Use of IPO Withdrawals Sadia Awan (University of Gothenburg), Mussa Hussaini (University of Gothenburg), Aineas Mallios (University of Gothenburg), Taylan Mavruk (University of Gothenburg), Stefan Sjögren (University of Gothenburg)		
Discussant	Yiqun Zhang (Central University of Finance and Economics)		
	Institutional Ownership and Underpricing of Corporate Green Bonds Antonija Novak (WU - Vienna University of Economics and Business)		
Discussant	Shuhui Wang (University of Surrey)		
	The Role of Social Media Analyst Opinions in Share Repurchase Decisions Yirong Han (University of Bristol), Chris Brooks (University of Reading), Liyi Zhengh (University of Bristol)		
Discussant	Bernt Arne Ødegaard (University of Stavanger)		
Session F02	Working Capital Management	08:00-09:45	Room B3008
Session Chair	Yusra Noorwali (The University of Manchester)		
	Cash Holdings and Debt Financing of Environmentally Polluting Firms Keng-Yu Ho (Department of Finance, National Taiwan University), Yanzhi Wang (Department of Finance, National Taiwan University), Chia-Wei Yeh (Department of Banking and Finance, National Chi Nan University)		
Discussant	Ashley Wang (FRB)		
	Owner Illiquidity and Firm Behavior: Financial and Real Effects of the Personal Wealth Tax on Private Firms Bogdan Stacescu (BI Norwegian Business School)		
Discussant	Federica Cupelli (Università Cattolica del Sacro Cuore)		
	Transnational monetary institution and corporate cash holdings: Evidence from public and private firms in Europe Serkan Akguc (Carnegie Mellon University Qatar), Jongmoo Jay Choi (Temple University)		
Discussant	John Holland (Glasgow)		
Session F03	Equities II	08:00-09:45	Room F1022
Session Chair	Cagri Onuk (Wenzhou-Kean University)		
	Liberation Day or Market Loss? Evidence from Trump's 2025 Tariff Shock Md Khaled Hossain Rafi (University of Turku), Syed Riaz Mahmood Ali (North American University), Hasan Ahamed (Rice University)		
Discussant	Feng Dong (Elon University)		
	Data-mined Anomalies and the Expected Market Return Peng Li (University of Bath - School of Management, UK), Emmanouil Platanakis (University of Bath - School of Management, UK), Xiaoxia Ye (University of Nottingham, UK), Guofu Zhou (Olin Business School, Washington University in St. Louis, USA)		

Discussant	Murat Tiniç (Vrije Universiteit Amsterdam)		
	Characteristics-Driven Carbon Beta: What Do Investors Really Price?		
	Stefano Grillini (University of Huddersfield), Tristan Jourde (Banque de France)		
Discussant	Ludwig Chincarini (University of San Francisco)		
Session F04	Corporate Governance VI	08:00-09:45	Room F1023
Session Chair	Yu Gao (University of Groningen)		
	Breaking the glass ceiling: The Impact of Cultural Values on Women in Board Leadership Roles		
	Jingya Gao (University of Southampton), Tapas Mishra (University of Southampton), Bo Wang (University of Southampton), Yue Zhou (University of Southampton)		
Discussant	Yiyuan Ma (Loughborough University)		
	From crisis to climate: Geopolitical turbulence, climate change exposure, and managerial ownership		
	Sirimon Treepongkaruna (Sasin School of Management), Pornsit Jiraporn (Pennsylvania State University - School of Graduate Professional Studies), Hue Hwa Au Yong (Monash University)		
Discussant	Jan Niclas Mueller (University of St.Gallen - St.Gallen Institute of Management in Asia)		
	Ex ante Competitive Threats and Stock Price Crash Risk: Evidence from International Antitrust Leniency Programs		
	Jeffrey Callen (University of Toronto), Xiaohua Fang (Florida Atlantic University)		
Discussant	Axel Fleury (Université de Neuchâtel)		
Session F05	Measuring and Managing Firm Value III	08:00-09:45	Room F2004
Session Chair	Xiaoquan Jiang (Florida International University)		
	The Impact of Carbon Reduction Talents on Corporate Carbon Emissions		
	Yan-Shing Chen (National Taiwan University), Tsung-Kang Chen (National Yang Ming Chiao Tung University), Ruo-Sin Cheng (National Taiwan University), Yi-Chun Tsai (Soochow University), Yong-Jyun Tu (National Taiwan University)		
Discussant	Nurul Alam (The University of Sydney)		
	Asset Pricing with Sustainability Concerns		
	Jerome Detemple (Questrom School of Business), Marcel Rindisbacher (Questrom School of Business)		
Discussant	Dazhi Zheng (West Chester University)		
	Herding throughout COVID-19 pandemic: evidence from Asian stock markets		
	Tengdong Liu (Southwestern University of Finance and Economics), Huimin Li (West Chester University), Dazhi Zheng (West Chester University)		
Discussant	Roland Clère (Université de Lille)		
Session F06	Market Efficiency and Anomalies II	08:00-09:45	Room F2007
Session Chair	Mohak Raitani (The University of Queensland - Indian Institute of Technology Delhi Research Academy)		
	Lendable Inventory Concentration, Short-Selling Risk, and Mispricing		
	Pan Yiming (Vienna Graduate School of Finance), Rainer Brandl (Vienna University of Economics and Business)		
Discussant	Farwa Abbas (University of Wollongong)		
	Social media surges and stock manipulation		

	Douglas Cumming (Stevens Institute of Technology), Monika Tarsalewska (University of Exeter), Vu Tran (University of Reading)		
Discussant	Mohammed Kaddouhah (Swansea University)		
	The winner takes it all: asymmetric drivers of momentum's conditional performance		
	Milos Bozovic (University of Belgrade - Faculty of Economics and Business)		
Discussant	John Goodell (University of Akron)		
Session F07	Market Microstructure II	08:00-09:45	Room H1058
Session Chair	Linda Chen (University of Idaho)		
	Retail Order Flow Segmentation, Price Improvements, and Market Quality: Evidence from Xetra Retail		
	Benjamin Clapham (Goethe University Frankfurt), Florian Ewald (Goethe University Frankfurt), Peter Gomber (Goethe University Frankfurt)		
Discussant	Yuze Zhang (Durham University Business School)		
	Disclosure and Liquidity: The Ownership Channel		
	Adrian Finke (University of Augsburg), Julia Meyer (ZHAW), Martin Nerlinger (University of St. Gallen), Ryan Riordan (Ludwig-Maximilians-University Munich), Sebastian Utz (University of Augsburg)		
Discussant	Julian Schmidt (Goethe University)		
	Financial Market Development as a Catalyst for Value Creation through CSR		
	Mihail Miletkov (University of New Hampshire), Viktoriya Staneva (University of New Hampshire)		
Discussant	Vincenzo Capizzi (University of Piemonte Orientale)		
Session F08	Options	08:00-09:45	Room I1066
Session Chair	Zhuang Zhang (University of Southampton)		
	Bridging Structured Knowledge and Data: A Unified Framework with Finance Applications		
	Heqing Shi (University of Edinburgh Business School)		
Discussant	Braima Mané (LIDAM - UCLouvain)		
	Quantifying Ambiguity in the Stock Market Using Option Data		
	Ruonan Fu (University of Bristol)		
Discussant	Erin Oldford (University of Regina)		
	Innovation efficiency and stock market reaction to corporate innovation: The role of options trading and investor attention		
	Zih-Ying Lin (Fu Jen Catholic University), Tao-Hsien Dolly King (University of North Carolina)		
Discussant	Shuqi Wang (University of Stavanger)		
Session F09	Risk Management and Financial Engineering	08:00-09:45	Room JU071
Session Chair	Thanh Hoang (University of Technology Sydney)		
	Hedging Feedback in Traded Coordinates: Covariation mismatch, fixed-point amplification, and diagnostics for structured products		
	Mohammed Ahnouch (Université Paris 1 Panthéon Sorbonne), Erwan Lesaout (Université Paris 1 Panthéon Sorbonne)		
Discussant	Mika Vaihekoski (University of Turku)		
	Fractional Integration and Cointegration in Textual Climate Risk Factors		

	Marina Balboa (University of Alicante), Angel Leon (University of Alicante), Antonio Rubia (University of Alicante)		
Discussant	Annie Triantafillou (The American College of Greece)		
	Option Prices and Option-Implied Probabilities in Incomplete Markets		
	Yannick Dillschneider (University of Amsterdam)		
Discussant	Yildiray Yildirim (Baruch College)		
Session F10	Depository Institutions – Management II	08:00-09:45	Room J1064
Session Chair	Georgios Koimisis (Manhattan University)		
	Bank Culture Meets FinTech: Measuring Innovation with Large Language Models		
	Na Dai (SUNY at Albany), Luca Bellardini (University of Milano-Bicocca), Daniele Previtali (University of Naples at Parthenope), Kinsun Tam (SUNY at Albany)		
Discussant	Andrea Viola (Università Cattolica del Sacro Cuore)		
	The effect of corporate social responsibility on bank performances: an application of network stochastic frontier analysis		
	Chu-Nan Hu (Chung-Hua Institution of Economic Research), Kuo-Jui Huang (National Ilan University)		
Discussant	Lorán Chollete (Jack Welch College of Business & Technology)		
	AI companies and leverage structure: an analysis of sustainability for US listed companies		
	Gianluca Mattarocci (Tor Vergata University of Rome), Lucia Gibilaro (LUMSA University)		
Discussant	Jochen Lawrenz (University of Innsbruck)		
Session G01	Depository Institutions – Regulation	10:15-12:00	Room B3001
Session Chair	Ruoyu Xu (University of Macau)		
	Bank Liquidity Creation and Supervisory Enforcement Actions		
	Divya Teres Kuriyan (Indian Institute of Management Indore), Debasish Maitra (Indian Institute of Management Indore)		
Discussant	Biljana Gilevska (CUNEF Universidad)		
	Bank Ownership and Lending Patterns in Post-Transition Economies		
	Svatopluk Kapounek (Mendel University in Brno), Evžen Kočenda (Institute of Economic Studies, Charles University), Peter Albrecht (Mendel University in Brno), Daniel Pastorek (Mendel University in Brno), Martin Stachoň (Mendel University in Brno)		
Discussant	Sherry Xue (Ivey Business School, University of Western Ontario)		
	From Cayman to Main Street: Offshore Tax Transparency and Small Business Lending		
	Ben Charoenwong (INSEAD), Hansol Jang (National University of Singapore), Yupeng Lin (National University of Singapore)		
Discussant	Carol Osler (Brandeis University)		
Session G02	All Other Institutions – Management II	10:15-12:00	Room B3008
Session Chair	Selma Boussetta (University of Bordeaux)		
	Internal Strategic Resource Market and Diversification in the Digital Age		
	Ga-Young Jang (California Miramar University), Hyoung-Goo Kang (Hanyang University)		
Discussant	Hubert Tchakoute Tchuigoua (Université libre de Bruxelles (ULB) Solvay Brussels School of Economics and Management (SBS-EM))		

	Sustainability-Oriented Transformation in Financial Firms: Bridging External Sustainability change and Internal Firm Change		
	John Holland (Glasgow)		
Discussant	Serkan Akguc (Carnegie Mellon University Qatar)		
	Access versus Accuracy: Reappearance of Supportive Analysts		
	Stefan Menze (University of Münster), Lars Beckmann (University of Münster)		
Discussant	Nabil El Meslmani (St. Mary's University)		
Session G03	All Other Institutions – Regulation	10:15-12:00	Room F1022
Session Chair	Junyao Wang (University of Glasgow)		
	Marketplace Lending: A Resilient Alternative in the Face of Natural Disasters?		
	Pejman Abedifar (University of St Andrews), Hossein Doustali (Bayes Business School, City St George's, University of London), Steven Ongena (University of Zurich)		
Discussant	David Streich (Catholic University Eichstaett-Ingolstadt)		
	Too Many Cooks Spoil the Broth: Competition and the Corruption of Information by Dual-Role Intermediaries		
	Jiajun Jiang (Fudan University), Shuo Liu (Peking University Guanghua School of Management), Yu-Jane Liu (Peking University Guanghua School of Management), Ruichang Lu (Peking University Guanghua School of Management)		
Discussant	Linda Chen (University of Idaho)		
	The Digital Fort Knox Shock: Assessing Valuation Sensitivity in Firms with Crypto Exposure		
	Giulio Anselmi (Catholic University of the Sacred Heart, School of Banking, Finance, and Insurance Sciences), Giovanni Petrella (Catholic University of the Sacred Heart, School of Banking, Finance, and Insurance Sciences), Kevin Pirazzi Maffiola (Catholic University of the Sacred Heart, School of Banking, Finance, and Insurance Sciences)		
Discussant	Osman Kilic (Quinnipiac University)		
Session G04	Banking Related Issues	10:15-12:00	Room F1023
Session Chair	Nithin Mannil (London School of Economics and Political Science)		
	Supply Chain Concentration and the Cost of Bank Loans		
	Hung-Ling Chen (Shih Chien University), Ching-Ting Chang (The University of Edinburgh)		
Discussant	Si Li (Wilfrid Laurier University)		
	(De)Centralized Debt Financing and Project Selection under imperfect Bank Competition		
	Clemens Loeffler (FH Wien der WKW University of Applied Sciences for Management & Communication), Thomas Kaufmann-Lerchl (FH Wien der WKW University of Applied Sciences for Management & Communication), Christopher Liska (FH Wien der WKW University of Applied Sciences for Management & Communication)		
Discussant	Lorren Mernier (HEC Liège, University of Liège)		
	Is liquidity theory important to study credit guarantees?		
	José Jorge (Universidade Porto NIF:501413197), Filipe Grilo (CEF.UP), Sujiao Zhao (HKU Business School, The University of Hong Kong)		
Discussant	Ana Sina (University of Reading)		
Session G05	Money and Capital Markets	10:15-12:00	Room F2004

Session Chair	Marlene Koch (Maastricht University)		
	The impact of (un)conventional monetary policy on the sovereign-bank nexus in the euro area Peter Claey's (ICADE, Universidad Pontificia de Comillas), Marta Gomez-Puig (Universitat de Barcelona), Simon Sosvilla-Rivero (Universidad Complutense de Madrid)		
Discussant	Zixuan Yan (University of Edinburgh Business School)		
	The Language of Greenwashing: SDGOmission and Opportunity-oriented Environmental Tone as Alert Metrics in GreenBond Disclosures Andrea Nicolodi (University of Trento), Sandra Paterlini (University of Trento), Monica Gentile (CONSOB), Vincenzo Foglia Manzillo (CONSOB), Gianluca Vittorioso (CONSOB)		
Discussant	Le Zheng (Queen's University Belfast)		
	Investor Fragility, Bargaining Power, and Pricing Implications for Short-Term Funding Markets Ashley Wang (FRB), Yi Li (FRB), Sean Tibay (University of Chicago)		
Discussant	Ismaila Bello (Orleans Labrotory of Economics, University of Orleans)		
Session G06	Currency Markets and Exchange Rates	10:15-12:00	Room F2007
Session Chair	Danmo Lin (James Madison University)		
	Forecasting Volatility of Currencies and Oil with Brown Firms: A Mixed-Frequency Approach Weijia Peng (Jack Welch College of Business), Lorán Chollete (Jack Welch College of Business & Technology), Keener Hughen (Jack Welch College of Business & Technology), Ching-Chih Lu (National Chengchi University)		
Discussant	Chu-Nan Hu (Chung-Hua Institution of Economic Research)		
	Complex Firms, Hidden Signals: Evidence from Earnings Conference Calls Shuhui Wang (University of Surrey), Hirindu Kawshala (University of Surrey)		
Discussant	Antonija Novak (WU - Vienna University of Economics and Business)		
Session G07	Emerging Markets	10:15-12:00	Room H1058
Session Chair	Heng Emily Wang (Elon University)		
	When Does Audit Quality Pay Off? Institutional Development and the Shift from Signaling to Compliance in Auditor Choice Marit Kringlen (University of Agder), Daniël van Hemert (KU Leuven), Leif Atle Beisland (University of Agder)		
Discussant	Jianhua Zhang (University of Gothenburg)		
	Decoupling Momentum in Cryptocurrency Markets: Underreaction to Residuals and Overreaction to Information Discreteness Ao Yang (Xian Jiaotong Liverpool University), Qing Ye (Xian Jiaotong Liverpool University), Jia Zhai (Xian Jiaotong Liverpool University)		
Discussant	Jiang Luo (Nanyang Technological University)		
	The impact of international institutional contagion: Anglo-American Corporate Governance in emerging and Offshore market firms Bruce Hearn (University of Southampton), Trond Randøy (Copenhagen Business School), Lars Oxelheim (University of Agder), Soogand Golsorkhi (University of Agder)		
Discussant	Simon Daniel Brinkmann (Philipps-Universität Marburg)		
Session G08	International Market Integration and Efficiency	10:15-12:00	Room I1066

Session Chair	Jan Niclas Mueller (University of St.Gallen - St.Gallen Institute of Management in Asia)		
	Global Equity Integration Reconsidered: The Roles of Country and Industry Factors		
	Weiping Qin (Global Business School for Health, University College London), Sungjun Cho (Alliance Manchester Business School, University of Manchester), Stuart Hyde (Alliance Manchester Business School, University of Manchester)		
Discussant	David Feldman (UNSW)		
	Dividend Payments and Price Pressure: Evidence from Global Markets		
	Jing XIE (University of Macau), Xin Yu (University of Macau)		
Discussant	Matthew Flynn (Texas State University)		
	ESG integration, information asymmetry, and credit risk uncertainty		
	Yiqun Zhang (Central University of Finance and Economics), Yupu Zhang (University of Edinburgh)		
Discussant	Chris Hughen (University of Denver)		
Session G09	Accounting Issues	10:15-12:00	Room JU071
Session Chair	Mohammed Kaddouhah (Swansea University)		
	Generative AI, Investor Composition, and Information Barriers		
	Rongyi Yao (Universidad Carlos III de Madrid), Encarna Guillamón Saorin (Universidad Carlos III de Madrid), María Gutiérrez Urtiaga (Universidad Carlos III de Madrid)		
Discussant	Thanh Hoang (University of Technology Sydney)		
	Firm-Level Uncertainty, Earnings Call Disclosure, and Debt Structure		
	Jing-Chi Chen (University of West Georgia), Yi-Mien Lin (National Chung Hsing University)		
Discussant	Qin Luo (Xiamen University)		
	Short Selling and Audit Reporting Lags		
	Robinson Reyes Pena (Florida International University), Suchismita Mishra (Florida International University), Krishnan Dandapani (Florida International University), Kannan Raghunandan (Florida International University)		
Discussant	Chen Hu (Otaru University of Commerce)		
Session G10	Behavioural Finance Issues II	10:15-12:00	Room J1064
Session Chair	Axel Fleury (Université de Neuchâtel)		
	Fractional Integration and Cointegration in Textual Climate Risk Factors		
	António Rubia (University of Alicante)		
Discussant	Umur Cengiz (IESEG School of Management)		
	Noise Traders in a Production Economy Model		
	Christos Giannikos (Baruch College), Georgios Koimisis (Manhattan University), Andreas Kakolyris (Kean University)		
Discussant	Jerome Detemple (Questrom School of Business)		
	Does it take CRSP data to publish in the Journal of Finance? Analysis of database usage and publication trends		
	Mika Vaihekoski (University of Turku), John Broussard (Rutgers University)		
Discussant	Mohammed Ahnouch (Université Paris 1 Panthéon Sorbonne)		

Saturday, June 27, 2026

Session H01	Financial Education	09:15-11:00	Room B3001
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Session Chair **Ben Charoenwong** (INSEAD)

Banking for Baby Boomers - A Field Experiment on Technology Adoption in Financial Services

Katharina Hartinger (Johannes Gutenberg University Mainz), Erik Sarrazin (Johannes Gutenberg University Mainz), **David Streich** (Catholic University Eichstaett-Ingolstadt)

Discussant **Wenxi Shen** (University of Birmingham)

Does Cashless Payment Instrument Impact Savings, Borrowings and Utility Payments in Emerging and Developing Economies

Ismaila Bello (Orleans Laboratory of Economics, university of Orleans)

Discussant **Cagri Onuk** (Wenzhou-Kean University)

Mandatory ESG Disclosure and Government Green Procurement

Jing XIE (University of Macau), **Ruoyu Xu** (University of Macau), Luping Yu (University of Macau)

Discussant **Wenjun Zhu** (University of Bath)

Session H02	Law, Ethics and Finance	09:15-11:00	Room B3008
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Session Chair **Stefan Menze** (University of Münster)

Capital Investment and the Decision to Lobby

Ryan Whitby (Utah State University), Benjamin Blau (Utah State University), Todd Griffith (Utah State University)

Discussant **Bo Wang** (University of Southampton)

Corporate Cultural Evolution: Empirical Investigation of Cross-Sectional and Time-Series Determinants of Corporate Culture

Lewis H.K. Tam (University of Macau), Huijun Mo (University of Macau), Haoliang Zhao (University of Macau)

Discussant **Aijia Zhang** (University of Glasgow)

Are Real Estate Firms Sensitive to Climate Change Exposure?

Selma Boussetta (University of Bordeaux), Amal Aouadi (University of Lille)

Discussant **Yeh-Ting Chang** (Soochow University)

Session H03	Methodological Issues	09:15-11:00	Room F1022
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Session Chair **Kevin Pirazzi Maffiola** (Catholic University of the Sacred Heart, School of Banking, Finance, and Insurance Sciences)

Competition for Shipyard Capacity: Substitution Effects Between Dry Bulk and Tanker Newbuildings

Annie Triantafillou (The American College of Greece), Dimitris Georgoulas (The American College of Greece), Panagiotis Palaios (The American College of Greece)

Discussant **Antonio Rubia** (University of Alicante)

The Fundamental Law of Portfolio Enhancement: A Unified Performance Budget for Portfolio Returns and Characteristics

	Laurence Irlicht (IFM Investors), Andrew Cleeland (IFM Investors), David Welch (IFM Investors), Sarah Plant (IFM Investors), Jonathan Dark (University of Melbourne), Federico Nardari (University of Melbourne)		
Discussant	Gabriel Cabrera Guzman (University of Manchester)		
	Measuring Climate Patents with LLMs: Evidence from Patent Texts		
	Yukun Shi (University of Glasgow), Junyao Wang (University of Glasgow), Yupu Zhang (University of Edinburgh)		
Discussant	Zhenyu Lu (Xi'an Jiaotong-Liverpool University)		
Session H04	Personal Financial Planning	09:15-11:00	Room F1023
Session Chair	José Jorge (Universidade Porto NIF:501413197)		
	Optimal Life Insurance Demand with Endogenous Wage Depending on Human Capital Factors		
	Chang-Chih Chen (Department of Finance, Providence University)		
Discussant	Constantin Foreau (Grenoble Alpes University)		
	When investing feels right: Affect heuristics and green investment		
	Syrine Gacem (Université Bourgogne Europe), Fabrice Hervé (Université Bourgogne Europe), Sylvain Marsat (Université Clermont Auvergne)		
Discussant	Roméo Tédongap (ESSEC Business School)		
	Downpayment Relaxation, Mortgage Expansion and House Price Dynamics		
	Nithin Mannil (London School of Economics and Political Science)		
Discussant	Jingya Gao (University of Southampton)		
Session H05	Real Estate	09:15-11:00	Room F2004
Session Chair	Ashley Wang (FRB)		
	When Real Estate Transaction Taxes Fall: Price Responses, Regional Spillovers, and Policy Outcomes		
	Braima Mané (LIDAM - UCLouvain), Mikael Petitjean (LIDAM - UCLouvain)		
Discussant	Svatopluk Kapounek (Mendel University in Brno)		
	No-Arbitrage Valuation of Residential Real Estate: Evidence from Rent-to-Own Contracts		
	Yildiray Yildirim (Baruch College), Robert Jarrow (Cornell University)		
Discussant	Marit Kringlen (University of Agder)		
	Going solo or waiting for love? Relationship and housing choices in a life cycle model		
	Natascha Jankowski (University of Konstanz), Marlene Koch (Maastricht University)		
Discussant	Max Riedel (Leibniz Institute for Financial Research SAFE)		
Session H06	Regulated Industry	09:15-11:00	Room F2007
Session Chair	Shuhui Wang (University of Surrey)		
	Staged Separation and Asymmetric Reconfiguration of Equity-Control Rights Allocation in Innovation Consortia		
	Wenping Wang (School of Economics and Management, Southeast University), Jianhong Yuan (School of Economics and Management, Southeast University), Yingmei Zhao (School of Economics and Management, Southeast University), Ming Li (School of Economics and Management, Southeast University)		
Discussant	Andrew Grant (University of Sydney)		

Valuation of Regulatory Risk on Pharmaceutical R&D			
Teresa Corzo Santamaria (Universidad Pontificia Comillas), Jose Portela (Instituto de Investigación Tecnológica (IIT) Universidad Pontificia Comillas.), Eduardo Schwartz (Simon Fraser University)			
Discussant	Julie Wu (University of Nebraska-Lincoln)		
Not just the option to exclude: Valuing patents as a portfolio of options			
Danmo Lin (James Madison University), Du Liu (East China Normal University), Elizabeth Whalley (University of Warwick)			
Discussant	Chen Yang (The University of Nottingham Ningbo, China)		
Session H07	Small Business II	09:15-11:00	Room H1058
Session Chair	Bruce Hearn (University of Southampton)		
Invoice Digitization and Credit Availability: Hard-Information Effects in Small Business Lending			
Yun Yue Chen (Ghent University)			
Discussant	Qi Chen (University of Manchester)		
Financial Sector Development and Microloans to Small Firms: Does Country Legal Enforcement Matter?			
Désiré KANGA (International Monetary Fund), Issouf Soumare (Faculty of Business Administration Laval University), Hubert Tchakoute Tchuigoua (Université libre de Bruxelles (ULB) Solvay Brussels School of Economics and Management (SBS-EM))			
Discussant	Ga-Young Jang (California Miramar University)		
Returnee Inventor, Knowledge Spillover and International R&D Collaboration			
Sherry Xue (Ivey Business School, University of Western Ontario)			
Discussant	Mussa Hussaini (University of Gothenburg)		
Session H08	Venture Capital II	09:15-11:00	Room J1064
Session Chair	Yiqun Zhang (Central University of Finance and Economics)		
Does Venture Capital and Private Equity Reputation Influence IPO and deSPAC Selection?			
Yuwei Wang (University College Dublin), Ronan Powell (University College Dublin)			
Discussant	Fatima Shuwaikh (Devinci Higher Education)		
Entrepreneurs' financing choice between Business Angels and Venture Capital firms: A trade-off between urgency and costs			
Andrea Odille Bosio (Università degli Studi di Bergamo), Samuele Guido Sozzani (Politecnico di Milano)			
Discussant	Hyun Joong Kim (University of Southern Denmark)		
Decoding ESG in Private Equity: Disclosures, Labels, and Performance Outcomes			
Jan Niclas Mueller (University of St.Gallen - St.Gallen Institute of Management in Asia), Stefan Morkoetter (University of St.Gallen - St.Gallen Institute of Management in Asia)			
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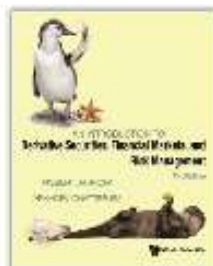
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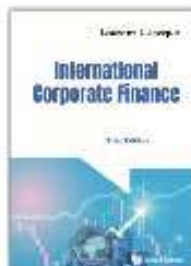
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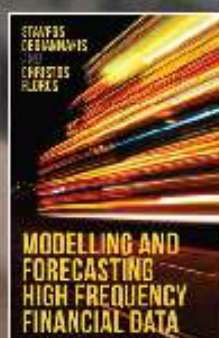
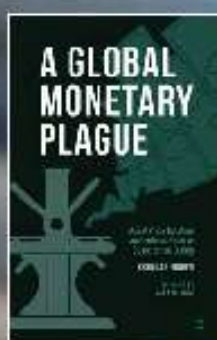
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University of Leeds, Leeds, UK

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As part of the European Financial Management Association 2027 Annual meetings, June 23 - 26, 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 interacting 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 Meulbroeck, 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, 2026**. All applications will be reviewed, and invitations will be extended to student applicants by **January 30, 2027**.

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

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ASSOCIATION

2027 Annual Meeting
June 23- 26, 2027
The University of Leeds, Leeds, UK
Keynote Speaker: Professor David Yermack
New York University-Stern School of Business

The European Financial Management Association will hold its 36th Annual Meeting at the University of Leeds, Leeds, UK, June 23 – 26, 2027.

Research Papers: Members and friends of the Association are invited to participate in the 2027 Annual Meeting. You are encouraged to submit research papers in all areas of Finance.

Awards: The Association will present the EFMA-WRDS Conference Award (\$3,000), EFMA Corporate Finance Award (\$2,000), EFMA Risk Management Award (\$1,500), EFMA Capital Markets Award (\$1,500), & 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 Chair & Co-Chair.

Publication: A set of papers presented at the meeting will be invited by the 2027 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, 2027. Papers will be blind reviewed, and authors will be notified by March 4, 2027. Please submit your paper electronically to the European Financial Management Association Conference at:

<https://www.efmaefm.org>

Ahmet Karpuz & Onur Tosun
The University of Leeds, Leeds, UK
Program Chair & Co-Chair 2027 Meeting
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URL: <http://www.efmaefm.org>



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