

Presenting authors are marked in red

Time		Sunday, 19 June					
13:30-19:00		Registration and Help Desk					
		Parallel Session 1					
		S1.1 (Corporate Takeovers)		S1.2 (Depository Institutions)		S1.3 (Corporate Policies)	
		Room: Mermaid		Room: Poseidonas		Room: Athina	
		Session Chair Neophytos Lambertides		Session Chair Panayiotis C. Andreou		Session Chair Bharat Raj Parajuli	
14:30-16:15	65	<u>Industry conditions and value creation in M&As</u> Authors: Tykvova Tereza , Jana Fidrmuc Discussant: Karsten Paetzmann		<u>Climate Risk and Financial Stability: Evidence from Bank Lending</u> Authors: Xing Huan , Thomas Conlon, Rong Ding, Zhifang Zhang Discussant: Bharat Raj Parajuli		<u>Do Consumer Awareness and Product Market Competition Matter in Corporate Social Responsibility?</u> Authors: Sung Bae , Kiyoung Chang, Ha-Chin Yi Discussant: Hong Zhao	
	114	<u>Acquirer insiders' trades around M&A announcements</u> Authors: Chunling Xia, Zhong Chen, Jana Fidrmuc , Zicheng Lei Discussant: Marwin Mönkemeyer		<u>Student Loan Supply, Parental Saving & Portfolio Allocation</u> Authors: Emiel Jerphanion Discussant: Danilo V. Mascia		<u>Credit Ratings and Corporate ESG Policies</u> Authors: Sushil Sainani , Chris Florackis, Periklis Boumparis Discussant: Ye Zhang	
	128	<u>The Role of IFRS adoption in Predicting Abnormal Volatility During Mergers and Acquisitions: Evidence from Sweden and Norway</u> Authors: Akarsh Kainth , Per Bjarte Solibakke Discussant: Evangelos Vagenas-Nanos		<u>Same-sex Marriage Laws and Credit Access for Same-sex Couples</u> Authors: Jens Hagendorff, Louis Nguyen, Ben Sila Discussant: Tom Nohel		<u>Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability</u> Authors: Mohammed Zakriya Discussant: Siqi Liu	
16:15-16:45		Coffee Break					
		Parallel Session 2					
		S2.1 (Venture Capital & Policies)		S2.2 (Financial Markets)		S2.3 (Information Environment)	
		Room: Mermaid		Room: Poseidonas		Room: Athina	
		Session Chair Francisco Urzua		Session Chair Carlo Sala		Session Chair Ioannis V. Floros	
16:45-18:30	3	<u>Industry-specific learning and specialization in venture capitalists' internationalization decisions</u> Authors: Antonia Nörthemann Discussant: Tykvova Tereza		<u>Corporate Credit Default Swap Systematic Factors</u> Authors: Ming-Tsung Lin , Ka Kei Chan, Qinye Lu Discussant: Mattia Bevilacqua		<u>Enhancement in Firms' Information Environment via Options Trading and the Efficiency of Corporate Investment</u> Authors: Seraina Anagnostopoulou, Lenos Trigeorgis , Andrianos Tsekrekos Discussant: Neil Pearson	
	21	<u>Impact Investing and Venture Capital Industry: Experimental Evidence</u> Authors: Ye Zhang Discussant: Cristian-Mihail Condrea		<u>The impact of regulatory changes on rating shopping and catering behaviour in the European Securitisation market</u> Authors: Alper Kara , Nodirbek Karimov, Gareth Downing, David Marques-Ibanez Discussant: Dimitris Tsouknidis		<u>Herding on different market participants</u> Authors: Servanna Mianjun Fu , Thanos Verousis, Neil Kellard Discussant: Nadia Massoud	
	27	<u>Geographic Matching between Firm Internationalization and Board Foreignness</u> Authors: Hong Zhao , Samia Belaounia Discussant: Hui Zhu		<u>Financial experts and the cost of convincing</u> Authors: Demetris Koursaros , Panayiotis Andreou, Sofia Anyfantaki Discussant: Claudia Custodio		<u>Does the Delay in Firm-Specific Information Cause Momentum?</u> Authors: Bharat Raj Parajuli Discussant: Ioannis Psaradellis	
18:30-19:30		Opening Address Room: Mermaid Keynote Speech Jeffrey L. Callen (University of Toronto) <i>The Coase Theorem and the Empty Core: Inspecting the Entrails after Four Decades</i>					
19:30-21:00		Welcome Reception					

Time		Monday, 20 June					
08:00-13:00		Registration and Help Desk					
13:45-16:00		Parallel Session 3					
		S3.1 (Options Markets)		S3.2 (Financing)		S3.3 (Analysts)	
		Room: Mermaid		Room: Poseidonas		Room: Athina	
		Session Chair Paul Whelan		Session Chair Andreas Charitou		Session Chair Pietro Perotti	
08:30-10:15	18	<u>Pricing Event Risk: Evidence from Concave Implied Volatility Curves</u> Authors: Alex Kostakis , Lykourgos Alexiou, Amit Goyal, Leonidas Rompolis Discussant: Georgios Rafail Kostoglou		<u>Non-Underwritten Equity Placements and their Agents</u> Authors: Siyuan Fan, Ioannis Floros , Leonardo Madureira, Ajai Singh Discussant: Francisco Urzua		<u>How does the concurrent release of target prices and earnings forecasts affect the informativeness of stock recommendation revisions?</u> Authors: Zacharias Petrou , Andreas Charitou, Irene Karamanou Discussant: Pietro Perotti	
	176	<u>Why Does Options Market Information Predict Stock Returns?</u> Authors: Neil Pearson Discussant: Anastasios Kagkadis		<u>The Incentives of SPAC Sponsors</u> Authors: Tom Nohel , Felix Feng, Xuan Tian, Wenyu Wang, Yufeng Wu Discussant: Heitor Almeida		<u>Internal Ratings, Non-Performing Loans, and Bank Opacity: Evidence from Analysts' Forecasts</u> Authors: Giacomo Nocera, Brunella Bruno, Immacolata Marino Discussant: Sotirios Kokas	
	33	<u>Do Informed Option Trading Measures Measure Informed Trading?</u> Authors: Carlo Sala , Luis Goncalves-Pinto Discussant: Ruslan Tuneshev		<u>Board Cultural Diversity and IPO Survival: Evidence from UK AIM</u> Authors: Tariq Qaysi, Wasim Ahmad , Eilnaz Kashefi Pour, Abdul Mohamed Discussant: Ming-Tsung Lin		<u>Does it pay to be bold? Analyst thirst for visibility and their tone during earnings conference calls</u> Authors: Chiara De Amicis Discussant: Luca Del Viva	
10:15-10:45		Coffee Break					
		Parallel Session 4					
		S4.1 (Corporate Policies)		S4.2 (Banking)		S4.3 (Financing)	
		Room: Mermaid		Room: Poseidonas		Room: Athina	
		Session Chair Jana Fidrmuc		Session Chair Plutarchos Sakellaris		Session Chair Immacolata Marino	
6		<u>Tax Regimes and Profit Shifting</u> Authors: Panagiotis Karavitis , Pantelis Kazakis, Rajni Soni, Theodore Sougiannis		<u>Bank Specialization and Industry-Specific Shocks</u> Authors: Sotirios Kokas , Rajkamal Iyer, Alex Michaelides, Jose-Luis Peydro		<u>The Effects of Going Public on Firm Performance and Commercialization Strategy: Evidence from International IPOs</u> Authors: Francisco Urzua , Borja Larrain, Gordon Phillips, Giorgio Sertsios	

10:45-12:30	202	Discussant: Akarsh Kainth The impact of R&D tax incentives on R&D investment efficiency Authors: Ioannis Tsalavoutas, Fanis Tsofigkas, Seraina Anagnostopoulou Discussant: Zhifang Zhang	83	Discussant: Emiel Jerphanion Internally-Assessed Bank Capital Requirements and Loan Portfolio Returns Authors: Danilo V. Mascia , Kevin Keasey, Francesco Vallascas Discussant: Xing Huan	89	Discussant: Wasim Ahmad How Does the JOBS Act Affect the Rule 144A Market? Authors: Hui Zhu , Kelly Cai Discussant: Ioannis Floros
	106	Director co-working experience and investment efficiency: The moderating role of product market competition and financial constraints Authors: Isabella Karasamani, Andreas Procopiou Discussant: Seraina Anagnostopoulou	8	Banks as "Anchors": The Role of Banks in Funding Innovation Authors: Cristian-Mihail Condrea Discussant: Ben Sila	90	Cash-rich seasoned equity issuers Authors: Mengqian Chen , Marie Dutoirdoir, Norman Strong Discussant: Sung Bae

12:30-13:45 Lunch

Parallel Session 5

13:45-15:30	S5.1 (Asset Pricing) Room: Mermaid Session Chair Luca Del Viva		S5.2 (Accounting & Blockchain) Room: Poseidonas Session Chair Anders Reppen		S5.3 (Corporate Finance) Room: Athina Session Chair Christodoulos Louca	
	101	Overnight Returns: Investor Sentiment or Investor Attention? Authors: Evangelos Vagenas-Nanos , Ahmed Prapan Discussant: Somayyeh Lotfinoghahi	9	Challenges of Blockchain Technology in Financial Services: Use Cases, Smart Contracts and Governance Authors: Karsten Paelzmann Discussant: Athina Christodoulou	26	Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from Narrative R&D Disclosure Authors: Marina Magidou , Panayiotis Andreou, Neophytos Lambertides Discussant: Jeff Callen
	171	When Sentiment Is News: Topic-Adaptive Syntax Approach (TASA) Authors: Nazanin Babilmorad, Nadia Massoud Discussant: Michalis Stamatogiannis	94	The development of a framework for a new auditing process model in the Blockchain era – A Systematic Literature Review Authors: Athina Christodoulou , Petros Lois, Ifigenia Georgiou, Svetlana Sapuric Discussant: Fanis Tsofigkas	92	M&A communication and analysts' forecasts: Evidence from conference calls Authors: Devrimi Kaya, Tobias Boehmer, Petroula Glachtsiou Discussant: Leonidas Baropoulos
	146	Directional Signal, Stock Returns and Momentum Authors: Luca Del Viva , Carlo Sala, Andre Souza Discussant: Paul Whelan	200	A Machine Learning Approach to Detect Accounting Frauds Authors: Arman Hassanniakalager, Pietro Perotti , Fanis Tsofigkas Discussant: Shuyu Li	142	Impact of News Announcements on Carbon Prices Authors: Karishma Ansaram , Paolo Mazza Discussant: Mengqian Chen

15:30-16:15 **Keynote Speech**
Room: Mermaid
Heitor Almeida (University of Illinois Urbana-Champaign)
New Facts About Stock Repurchases. Should the Government Regulate Stock Repurchases?

16:50- Gathering at the hotel's lobby
16:55-17:00 Group Photo
17:05- Departure from the hotel with buses
17:30-20:00 Tour to archeological places
20:30-23:30 Gala Dinner (Restaurant terrace at Aphrodite Hills)
Awards ceremony during the Gala Dinner

Tuesday, 21 June

08:00-13:15 Registration and Help Desk
14:00-18:30

Parallel Session 6

08:30-10:50	S6.1 (Executive Compensation) Room: Mermaid Session Chair Rodrigo Hizmeri		S6.2 (Corporate Policies & Financial Markets) Room: Poseidonas Session Chair Ye Zhang		S6.3 (Risk Management) Room: Athina Session Chair Sushil Sainani		S6.4 (Firm Value) Room: Apollo Session Chair Ioannis Tsalavoutas	
	95	CEOs Under Dismissal Threat: The Case of Setting Stretch Earnings Guidance Authors: Doron Hadass , Dan Weiss Discussant: Chiara De Amicis	58	Public Sector Corruption and the Valuation of Systemically Important Banks Authors: Plutarchos Sakellaris , Georgios Bertatos, Spyros Pagratis Discussant: Ankitkumar Kariya	154	Unconventional Monetary Policy and the Search for Yield Authors: Alexandros Kontonikas , Sotirios Kokas Discussant: Elena Kalotychou	74	Do Investors Care About Green Innovation? Authors: Pawel Czarnowski , Dimitris Andriosopoulos, Andrew Marshall Discussant: Karishma Ansaram
	109	Unintended Consequences of Outcome-Based Compensation – How CEO Bonuses, Stocks And Stock Options Affect Their Firms' Patent Litigation Authors: Nikolaos Papageorgiadis, Andreas Procopiou, Wofgang Sofka Discussant: Eleftherios Andreades	140	Political uncertainty, corruption, and corporate cash holdings Authors: Shashitha Jayakody, David Morelli, Jaideep Oberoi Discussant: Ahmed Farhod	77	Liquidity Derivatives Authors: Matteo Bagnara , Ruggero Jappelli Discussant: Benoit Chevalier-Roignant	116	The integration of sustainability concerns into top management practices and us firms' disclosures on climate change risk Authors: Siqi Liu , Cristiana Bernardi, Andrew Stark, Mohamed Rouis Discussant: Mohammed Zakriya
	199	CEO Risk-Taking Incentives and Stock-Bond Return Co-Movement Authors: Xi Fu, Lars Hass, Zhifang Zhang Discussant: Christodoulos Louca	166	Brexit and its impact on EU financial markets Authors: Marwan Izzeldin, Gulnur Muradoglu, Vasileios Pappas , Sheeja Sivaprasad Discussant: Immacolata Marino	56	Options-based systemic risk, financial distress, and macroeconomic downturns Authors: Mattia Bevilacqua , Radu Tunaru, Davide Viotto Discussant: Carlo Sala	196	What drives firms' choice between green and non-green bonds? Authors: Marie Dutoirdoir, Joao Quaruiguasi Frota Neto, Shuyu Li Discussant: Panagiotis Karavitis
	40	Vice-Chancellor Narcissism and University Performance Authors: Thanos Verousis , Pietro Perotti, Shee-Yee Khoo, Richard Watermeyer Discussant: Jana Fidrmuc	15	Excess Cash and Equity Option Liquidity Authors: Minh Nguyen , Min Deng Discussant: Anders Reppen	203	Is firm-level political risk priced in the equity option market? Authors: Anastasios Kagkadis , Thang Ho, George Wang Discussant: Mahmoud Delshadi	135	Whether CFO Serving on Board is Beneficial to Shareholders? The Case of Corporate Acquisitions Authors: Chen Zhong , Zicheng Lei, Chunling Xia Discussant: Anastasia Kopita

10:50-11:15 Coffee Break

Parallel Session 7

133	S7.1 (Forecasting and Trading) Room: Mermaid Session Chair Wofgang Sofka		S7.2 (Financial Performance) Room: Poseidonas Session Chair Benoit Chevalier-Roignant		S7.3 (Accounting) Room: Athina Session Chair Nadia Massoud	
	133	Can we forecast better in periods of low uncertainty? The role of technical indicators Authors: Maria Ferrer Fernandez, Olan Henry, Sam Pybis, Michalis Stamatogiannis Discussant: Matteo Bagnara	173	The relationship between technical innovation and financial performance in shipping firms Authors: Andreas Koussos , Photis Panayides, Dimitris Tsouknidis Discussant: Christoforos Andreou	117	Earnings quality and risk composition: the role of informal institutions Authors: Ahmed Farhod , Ioannis Tsalavoutas Discussant: Alper Kara

11:15-13:00	169	<u>Bolstering the Modelling and Forecasting of Realized Covariance Matrices using (Directional) Common Jumps</u> Authors: Rodrigo Hizmeri , Marwan Izzeldin, Ingmar Nolte Discussant: Christos Savva	205	<u>Portfolio selection under ambiguity and the under-diversification puzzle</u> Authors: Somayyeh Lotfinoghabi , Stavros Zenios Discussant: Sofia Anyfantaki	139	<u>Institutional Investor Networks and Earnings Management</u> Authors: Wolfgang Drobetz, Sadok El Ghoul, Omrane Guedhami, Marwin Monkemeyer , Henning Schröder Discussant: Sushil Sainani
	68	<u>The Real Effects of High-Frequency Trading: The Impact through External Governance</u> Authors: Andreas Charitou, Irene Karamanou, Georgios Rafail Kostoglou , Marios Panayides Discussant: Minh Nguyen	206	<u>Eurozone Stock Returns and Foreign Currency Risk</u> Authors: Soteria Charalambous, Christoforos Andreou , Andreas Savvides Discussant: Vasileios Pappas	170	<u>Does Options Trading Reduce the Demand for Conditional Accounting Conservatism</u> Authors: Mahmoud Delshadi , Ahmad Hammami, Michel Magnan Discussant: Zacharias Petrou
13:00-14:15						
Lunch						
Parallel Session 8						
S8.1 (Asset Pricing)		S8.2 (Trading & Firm Value)		S8.3 (Corporate Policies)		
Room: Mermaid		Room: Poseidonas		Room: Athina		
Session Chair Ruslan Tuneshev		Session Chair Chen Zhong		Session Chair Karsten Paetzmann		
14:15-16:00	159	<u>Subjective Risk Premia on Foreign Bonds</u> Authors: Paul Whelan , Ilaria Piatti, Daniel Pesch Discussant: Alexandros Kontonikas	164	<u>Algorithmic trading and investment-to-price sensitivity</u> Authors: Khaladdin Rzayev , Nihad Aliyev, Fariz Huseynov Discussant: Marios Panayides	23	<u>Earnings-Based Borrowing Constraints & Corporate Investments in 2007-09 Financial Crisis</u> Authors: Ankitkumar Kariya Discussant: Plutarchos Sakellaris
	185	<u>Measuring Skewness Premia in the Cross-section of Hedge Fund Returns</u> Authors: Ioannis Psaradellis Discussant: Rodrigo Hizmeri	183	<u>Algorithmic trading and corporate innovation: Evidence from the Tick Size Pilot</u> Authors: Anastasia Kopita , Irene Karamanou, Marios Panayides, Pawel Bilinski Discussant: Pawel Czarnowski	55	<u>Firm Dynamics Depend on Cash and Capital</u> Authors: Tarik Umar, Ali Kakhbod, Anders Reppen , Hao Xing Discussant: Jaideep Oberoi
	151	<u>Customer Orientation and Financial Performance During Crisis Periods</u> Authors: Panayiotis Andreou, Neophytos Lambertides, Lenos Trigeorgis, Ruslan Tuneshev Discussant: Alex Kostakis	204	<u>The Real Effects of Dark Trading</u> Authors: Leonidas Barbopoulos , Talis J. Putnin, Khaladdin Rzayev Discussant: Servanna Mianjun Fu	207	<u>Monetizing positive externalities on property prices to overcome the infrastructure underinvestment problem</u> Authors: Benoit Chevalier-Roignant , Gordon Brist, Alain Bensoussan, Hao Bai Discussant: Demetris Kursaros
14:15-17:00	PhD Mentoring Session open to all PhD students Room: Apollo Cláudia Custódio (Imperial College London) Ioannis V. Floros (University of Wisconsin-Milwaukee)					