

Academic Sessions

Sunday, June 19

SESSION 1.1	Corporate Takeovers	14:30-16:15
Room: Mermaid		
Session Chair	Neophytos Lambertides	
<i>Discussant</i>	Industry Conditions and Value Creation in M&As Tykvova Tereza , Jana Fidrmuc Karsten Paetzmann	
<i>Discussant</i>	Acquirer Insiders' Trades Around M&A Announcements Chunling Xia, Zhong Chen, Jana Fidrmuc , Zicheng Lei Marwin Mönkemeyer	
<i>Discussant</i>	The Role of IFRS Adoption in Predicting Abnormal Volatility During Mergers and Acquisitions: Evidence from Sweden and Norway Akarsh Kainth , Per Bjarte Solibakke Evangelos Vagenas-Nanos	
SESSION 1.2	Depository Institutions	14:30-16:15
Room: Poseidonas		
Session Chair	Panayiotis C. Andreou	
<i>Discussant</i>	Climate Risk and Financial Stability: Evidence from Bank Lending Xing Huan , Thomas Conlon, Rong Ding, Zhifang Zhang Bharat Raj Parajuli	
<i>Discussant</i>	Student Loan Supply, Parental Saving & Portfolio Allocation Emiel Jerphanion Danilo V. Mascia	
<i>Discussant</i>	Same-sex Marriage Laws and Credit Access for Same-sex Couples Jens Hagendorff, Louis Nguyen, Ben Sila Tom Nohel	
SESSION 1.3	Corporate Policies	14:30-16:15
Room: Athina		
Session Chair	Bharat Raj Parajuli	
<i>Discussant</i>	Do Consumer Awareness and Product Market Competition Matter in Corporate Social Responsibility? Sung Bae , Kiyoungh Chang, Ha-Chin Yi Hong Zhao	
<i>Discussant</i>	Credit Ratings and Corporate ESG Policies Sushil Sainani , Chris Florackis, Periklis Boumparis Ye Zhang	
<i>Discussant</i>	Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability Mohammed Zakriya Siqi Liu	

SESSION 2.1		Venture Capital & Policies	16:45-18:30
Room: Mermaid			
Session Chair	Francisco Urzua		
<i>Discussant</i>	Industry-specific Learning and Specialization in Venture Capitalists' Internationalization Decisions Antonia Nörthemann <i>Tykvova Tereza</i>		
<i>Discussant</i>	Impact Investing and Venture Capital Industry: Experimental Evidence Ye Zhang <i>Cristian-Mihail Condrea</i>		
<i>Discussant</i>	Geographic Matching between Firm Internationalization and Board Foreignness Hong Zhao , Samia Belaounia <i>Hui Zhu</i>		
SESSION 2.2		Financial Markets	16:45-18:30
Room: Poseidonas			
Session Chair	Carlo Sala		
<i>Discussant</i>	Corporate Credit Default Swap Systematic Factors Ming-Tsung Lin , Ka Kei Chan, Qinye Lu <i>Mattia Bevilacqua</i>		
<i>Discussant</i>	The Impact of Regulatory Changes on Rating Shopping and Catering Behaviour in the European Securitisation Market Alper Kara , Nodirbek Karimov, Gareth Downing, David Marques-Ibanez <i>Dimitris Tsouknidis</i>		
<i>Discussant</i>	Financial Experts and the Cost of Convincing Panayiotis C. Andreou, Sofia Anyfantaki, Demetris Koursaros <i>Cláudia Custódio</i>		
SESSION 2.3		Information Environment	16:45-18:30
Room: Athena			
Session Chair	Ioannis V. Floros		
<i>Discussant</i>	Enhancement in Firms' Information Environment via Options Trading and the Efficiency of Corporate Investment Seraina Anagnostopoulou, Lenos Trigeorgis , Andrianos Tsekrekos <i>Neil Pearson</i>		
<i>Discussant</i>	Herding on Different Market Participants Servanna Mianjun Fu , Thanos Verousis, Neil Kellard <i>Nadia Massoud</i>		
<i>Discussant</i>	Does the Delay in Firm-Specific Information Cause Momentum? Bharat Raj Parajuli <i>Ioannis Psaradellis</i>		

Monday, June 20

SESSION 3.1	Options Markets	08:30-10:15
Room: Mermaid		
Session Chair	Paul Whelan	
<i>Discussant</i>	Pricing Event Risk: Evidence from Concave Implied Volatility Curves Alex Kostakis , Lykourgos Alexiou, Amit Goyal, Leonidas Rompolis <i>Georgios Rafail Kostoglou</i>	
<i>Discussant</i>	Why Does Options Market Information Predict Stock Returns? Neil Pearson <i>Anastasios Kagkadis</i>	
<i>Discussant</i>	Do Informed Option Trading Measures Measure Informed Trading? Carlo Sala , Luis Goncalves-Pinto <i>Ruslan Tuneshev</i>	
SESSION 3.2	Financing	08:30-10:15
Room: Poseidonas		
Session Chair	Andreas Charitou	
<i>Discussant</i>	Non-Underwritten Equity Placements and their Agents Siyuan Fan, Ioannis V. Floros , Leonardo Madureira, Ajai Singh <i>Francisco Urzua</i>	
<i>Discussant</i>	The Incentives of SPAC Sponsors Tom Nohel , Felix Feng, Xuan Tian, Wenyu Wang, Yufeng Wu <i>Heitor Almeida</i>	
<i>Discussant</i>	Board Cultural Diversity and IPO Survival: Evidence from UK AIM Tariq Qaysi, Wasim Ahmad , Eilnaz Kashefi Pour, Abdul Mohamed <i>Ming-Tsung Lin</i>	
SESSION 3.3	Analysts	08:30-10:15
Room: Athena		
Session Chair	Pietro Perotti	
<i>Discussant</i>	How Does the Concurrent Release of Target Prices and Earnings Forecasts Affect the Informativeness of Stock Recommendation Revisions? Zacharias Petrou , Andreas Charitou, Irene Karamanou <i>Pietro Perotti</i>	
<i>Discussant</i>	Internal Ratings, Non-Performing Loans, and Bank Opacity: Evidence from Analysts' Forecasts Giacomo Nocera, Brunella Bruno, Immacolata Marino <i>Sotirios Kokas</i>	
<i>Discussant</i>	Does it Pay to be Bold? Analyst Thirst for Visibility and Their Tone During Earnings Conference Calls Chiara De Amicis <i>Luca Del Viva</i>	

SESSION 4.1	Corporate Policies	10:45-12:30
Room: Mermaid		
Session Chair	Jana Fidrmuc	
<i>Discussant</i>	Tax Regimes and Profit Shifting Panagiotis Karavitis , Pantelis Kazakis, Rajni Soni, Theodore Sougiannis <i>Akarsh Kainth</i>	
<i>Discussant</i>	The Impact of R&D Tax Incentives on R&D Investment Efficiency Ioannis Tsalavoutas, Fanis Tsoligkas, Seraina Anagnostopoulou <i>Zhifang Zhang</i>	
<i>Discussant</i>	Director Co-working Experience and Investment Efficiency: The Moderating Role of Product Market Competition and Financial Constraints Isabella Karasamani, Andreas Procopiou <i>Seraina Anagnostopoulou</i>	
SESSION 4.2	Banking	10:45-12:30
Room: Poseidonas		
Session Chair	Plutarchos Sakellaris	
<i>Discussant</i>	Bank Specialization and Industry-Specific Shocks Sotirios Kokas , Rajkamal Iyer, Alex Michaelides, Jose-Luis Peydro <i>Emiel Jerphanion</i>	
<i>Discussant</i>	Internally Assessed Bank Capital Requirements and Loan Portfolio Returns Danilo V. Mascia , Kevin Keasey, Francesco Vallascas <i>Xing Huan</i>	
<i>Discussant</i>	Banks as "Anchors": The Role of Banks in Funding Innovation Cristian-Mihail Condrea <i>Ben Sila</i>	
SESSION 4.3	Financing	10:45-12:30
Room: Athina		
Session Chair	Immacolata Marino	
<i>Discussant</i>	The Effects of Going Public on Firm Performance and Commercialization Strategy: Evidence from International IPOs Francisco Urzua , Borja Larrain, Gordon Phillips, Giorgio Sertsios <i>Wasim Ahmad</i>	
<i>Discussant</i>	How Does the JOBS Act Affect the Rule 144A Market? Hui Zhu , Kelly Cai <i>Ioannis V. Floros</i>	
<i>Discussant</i>	Cash-rich Seasoned Equity Issuers Mengqian Chen , Marie Dutordoir, Norman Strong <i>Sung Bae</i>	

SESSION 5.1		Asset Pricing	13:45-15:30
Room: Mermaid			
Session Chair	Luca Del Viva		
<i>Discussant</i>	Overnight Returns: Investor Sentiment or Investor Attention? Evangelos Vagenas-Nanos , Ahmed Prapan <i>Somayyeh Lotfinoghabi</i>		
<i>Discussant</i>	When Sentiment Is News: Topic-Adaptive Syntax Approach (TASA) Nazanin Babolmorad, Nadia Massoud <i>Michalis Stamatogiannis</i>		
<i>Discussant</i>	Directional Signal, Stock Returns and Momentum Luca Del Viva , Carlo Sala, Andre Souza <i>Paul Whelan</i>		
SESSION 5.2		Accounting & Blockchain	13:45-15:30
Room: Poseidonas			
Session Chair	Anders Reppen		
<i>Discussant</i>	Challenges of Blockchain Technology in Financial Services: Use Cases, Smart Contracts and Governance Karsten Paetzmann <i>Athina Christodoulou</i>		
<i>Discussant</i>	The Development of a Framework for a New Auditing Process Model in the Blockchain era – A Systematic Literature Review Athina Christodoulou , Petros Lois, Ifigenia Georgiou, Svetlana Sapuric <i>Fanis Tsoligkas</i>		
<i>Discussant</i>	A Machine Learning Approach to Detect Accounting Frauds Arman Hassanniakalager, Pietro Perotti , Fanis Tsoligkas <i>Shuyu Li</i>		
SESSION 5.3		Corporate Finance	13:45-15:30
Room: Athina			
Session Chair	Christodoulos Louca		
<i>Discussant</i>	Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from Narrative R&D Disclosure Marina Magidou , Panayiotis C. Andreou, Neophytos Lambertides <i>Jeffrey L. Callen</i>		
<i>Discussant</i>	M&A Communication and Analysts' Forecasts: Evidence from Conference Calls Devrimi Kaya, Tobias Boehmer, Petroula Glachtsiou <i>Leonidas Barbopoulos</i>		
<i>Discussant</i>	Impact of News Announcements on Carbon Prices Karishma Ansaram , Paolo Mazza <i>Mengqian Chen</i>		

Tuesday, June 21

SESSION 6.1	Executive Compensation	08:30-10:50
Room: Mermaid		
Session Chair	Rodrigo Hizmeri	
<i>Discussant</i>	CEOs Under Dismissal Threat: The Case of Setting Stretch Earnings Guidance Doron Hadass , Dan Weiss <i>Chiara De Amicis</i>	
<i>Discussant</i>	Unintended Consequences of Outcome-Based Compensation – How CEO Bonuses, Stocks and Stock Options Affect Their Firms’ Patent Litigation Nikolaos Papageorgiadis, Andreas Procopiou, Wolfgang Sofka <i>Eleftherios Andreades</i>	
<i>Discussant</i>	CEO Risk-Taking Incentives and Stock-Bond Return Co-Movement Xi Fu, Lars Hass, Zhifang Zhang <i>Andreas Procopiou</i>	
<i>Discussant</i>	Vice-Chancellor Narcissism and University Performance Thanos Verousis , Pietro Perotti, Shee-Yee Khoo, Richard Watermeyer <i>Jana Fidrmuc</i>	
SESSION 6.2		
Room: Poseidonas	Corporate Policies & Financial Markets	08:30-10:50
Session Chair	Ye Zhang	
<i>Discussant</i>	Public Sector Corruption and the Valuation of Systemically Important Banks Plutarchos Sakellaris , Georgios Bertsatos, Spyros Pagratis <i>Ankitkumar Kariya</i>	
<i>Discussant</i>	Political Uncertainty, Corruption, and Corporate Cash Holdings Shashitha Jayakody, David Morelli, Jaideep Oberoi <i>Ahmed Farhod</i>	
<i>Discussant</i>	Brexit and its Impact on EU Financial Markets Marwan Izzeldin, Gulnur Muradoglu, Vasileios Pappas , Sheeja Sivaprasad <i>Immacolata Marino</i>	
<i>Discussant</i>	Excess Cash and Equity Option Liquidity Minh Nguyen , Min Deng <i>Anders Reppen</i>	

SESSION 6.3 Room: Athina	Risk Management	08:30-10:50
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Session Chair	Sushil Sainani
<i>Discussant</i>	Unconventional Monetary Policy and the Search for Yield Alexandros Kontonikas , Sotirios Kokas <i>Elena Kalotychou</i>
<i>Discussant</i>	Liquidity Derivatives Matteo Bagnara , Ruggero Jappelli <i>Benoit Chevalier- Roignant</i>
<i>Discussant</i>	Options-based Systemic risk, Financial Distress, and Macroeconomic Downturns Mattia Bevilacqua , Radu Tunaru, Davide Vioto <i>Carlo Sala</i>
<i>Discussant</i>	Is Firm-level Political Risk Priced in the Equity Option Market? Anastasios Kagkadis , Thang Ho, George Wang <i>Mahmoud Delshadi</i>

SESSION 6.4 Room: Apollo	Firm Value	08:30-10:50
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Session Chair	Ioannis Tsalavoutas
<i>Discussant</i>	Do Investors Care About Green Innovation? Pawel Czarnowski , Dimitris Andriosopoulos, Andrew Marshall <i>Karishma Ansaram</i>
<i>Discussant</i>	The Integration of Sustainability Concerns Into Top Management Practices and US firms' Disclosures on Climate Change Risk Siqi Liu , Cristiana Bernardi, Andrew Stark, Mohamed Rouis <i>Mohammed Zakriya</i>
<i>Discussant</i>	What Drives Firms' Choice Between Green and Non-green Bonds? Marie Dutordoir, Joao Quariguasi Frota Neto, Shuyu Li <i>Panagiotis Karavitis</i>
<i>Discussant</i>	Whether CFO Serving on Board is Beneficial to Shareholders? The Case of Corporate Acquisitions Chen Zhong , Zicheng Lei, Chunling Xia <i>Anastasia Kopita</i>

SESSION 7.1		Forecasting and Trading	11:15-13:00
Room: Mermaid			
Session Chair	Wofgang Sofka		
<i>Discussant</i>	Can we Forecast Better in Periods of Low Uncertainty? The Role of Technical Indicators Maria Ferrer Fernandez, Olan Henry, Sam Pybis, Michalis Stamatogiannis <i>Matteo Bagnara</i>		
<i>Discussant</i>	Bolstering the Modelling and Forecasting of Realized Covariance Matrices using (Directional) Common Jumps Rodrigo Hizmeri , Marwan Izzeldin, Ingmar Nolte <i>Christos Savva</i>		
<i>Discussant</i>	The Real Effects of High-Frequency Trading: The Impact through External Governance Andreas Charitou, Irene Karamanou, Georgios Rafail Kostoglou , Marios Panayides <i>Minh Nguyen</i>		
SESSION 7.2		Financial Performance	11:15-13:00
Room: Poseidonas			
Session Chair	Benoit Chevalier-Roignant		
<i>Discussant</i>	The Relationship Between Technical Innovation and Financial Performance in Shipping Firms Andreas Kouspos , Photis Panayides, Dimitris Tsouknidis <i>Christoforos Andreou</i>		
<i>Discussant</i>	Portfolio Selection Under Ambiguity and the Under-Diversification Puzzle Somayyeh Lotfinoghabi , Stavros Zenios <i>Sofia Anyfantaki</i>		
<i>Discussant</i>	Eurozone Stock Returns and Foreign Currency Risk Soteria Charalambous, Christoforos Andreou , Andreas Savvides <i>Vasileios Pappas</i>		
SESSION 7.3		Accounting	11:15-13:00
Room: Athena			
Session Chair	Nadia Massoud		
<i>Discussant</i>	Earnings Quality and Risk Composition: The Role of Informal Institutions Ahmed Farhod , Ioannis Tsalavoutas <i>Alper Kara</i>		
<i>Discussant</i>	Institutional Investor Networks and Earnings Management Wolfgang Drobetz, Sadok El Ghouli, Omrane Guedhami, Marwin Mönkemeyer , Henning Schröder <i>Sushil Sainani</i>		
<i>Discussant</i>	Does Options Trading Reduce the Demand for Conditional Accounting Conservatism? Mahmoud Delshadi , Ahmad Hammami, Michel Magnan <i>Zacharias Petrou</i>		

SESSION 8.1		Asset Pricing	14:15-16:00
Room: Mermaid			
Session Chair	Ruslan Tuneshev		
<i>Discussant</i>	Subjective Risk Premia on Foreign Bonds Paul Whelan , Ilaria Piatti, Daniel Pesch <i>Alexandros Kontonikas</i>		
<i>Discussant</i>	Measuring Skewness Premia in the Cross-section of Hedge Fund Returns Ioannis Psaradellis <i>Rodrigo Hizmeri</i>		
<i>Discussant</i>	Customer Orientation and Financial Performance During Crisis Periods Panayiotis C. Andreou, Neophytos Lambertides, Lenos Trigeorgis, Ruslan Tuneshev <i>Alex Kostakis</i>		
SESSION 8.2		Trading & Firm Value	14:15-16:00
Room: Poseidonas			
Session Chair	Chen Zhong		
<i>Discussant</i>	Algorithmic Trading and Investment-to-Price Sensitivity Khaladdin Rzayev , Nihad Aliyev, Fariz Huseynov <i>Marios Panayides</i>		
<i>Discussant</i>	Algorithmic Trading and Corporate Innovation: Evidence from the Tick Size Pilot Anastasia Kopita , Irene Karamanou, Marios Panayides, Pawel Bilinski <i>Pawel Czarnowski</i>		
<i>Discussant</i>	The Real Effects of Dark Trading Leonidas Barbopoulos , Talis J. Putnin, Khaladdin Rzayev <i>Servanna Mianjun Fu</i>		
SESSION 8.3		Corporate Policies	14:15-16:00
Room: Athina			
Session Chair	Karsten Paetzmann		
<i>Discussant</i>	Earnings-Based Borrowing Constraints & Corporate Investments in 2007-09 Financial Crisis Ankitkumar Kariya <i>Plutarchos Sakellaris</i>		
<i>Discussant</i>	Firm Dynamics Depend on Cash and Capital Tarik Umar, Ali Kakhbod, Anders Reppen , Hao Xing <i>Jaideep Oberoi</i>		
<i>Discussant</i>	Monetizing Positive Externalities on Property Prices to Overcome the Infrastructure Underinvestment Problem Benoit Chevalier-Roignant , Gordon Briest, Alain Bensoussan, Hao Bai <i>Demetris Koursaros</i>		

SESSION 9	PhD Mentoring	14:15-17:00
Room: Apollo	Open to PhD Students	
Session Chairs	Cláudia Custódio Ioannis V. Floros	
Short presentations of research projects	<p>Little Emperor CEOs: How Being and Only Child Affects a CEO's Firm Outcomes Wang Tianxi</p> <p>Cash Richness and Security Offering Choices Mengqian Chen</p> <p>R&D Activities Narrative Disclosures of US firms: A New Measure Anna Maruska</p> <p>Cyberattacks Effects on Municipal Bonds Lefteris Andreadis</p> <p>Liquidity Derivatives Matteo Bagnara</p> <p>Do Lawyers Matter? Evidence from Patents Pawel Czarnowski</p>	
Mentoring presentations and open discussion	<p>Paper Writing and Referee Report Response Preparation Cláudia Custódio</p> <p>Finishing up Last Year of Studies and Preparation for the Academic Job Market Ioannis V. Floros</p>	
PhD students attending	<p>Soteria Charalambous Konstantinos Dimitriadis Charis Eleftheriou Themis Mouyiasis Thanos Pafitis Xenia Efthymiou</p>	