



FMARC

Financial Management & Accounting Research Conference

19 - 21 June 2022
Limassol, Cyprus

Conference Handbook

Contents

Welcome Note	2
Acknowledgements	3
XM Research Awards	4
Keynote Speakers	5
PhD Mentors	8
Conference Chairs	9
Program Committee	9
Program Overview	11
Academic Sessions	13
Sunday, June 19	13
Monday, June 20	15
Tuesday, June 21	18

Welcome Note

Dear colleagues and friends,

We have the great pleasure to welcome you to the 2022's Financial Management & Accounting Research Conference (FMARC 2022), which takes place in Limassol, Cyprus. This year the conference features an exciting agenda with three keynote speeches, one special session for PhD Mentoring, as well as 25 paper sessions including 79 high quality-papers.

The Conference will be held at a great venue in the heart of the amazing city of Limassol and the delegates will have the opportunity to enjoy the exceptional service at the venue in addition to the social events, which we hope that everyone will enjoy!

FMARC 2022 could not have been possible without the contribution of the organizing institutions, the Cyprus University of Technology and King's Business School, and our supporter XM. We thank each very much!

We would like to warmly thank our keynote speakers, Professors Heitor Almeida, Carol Alexander and Jeffrey L. Callen, as well as the scholars leading the PhD Mentoring, Professors Cláudia Custódio and Ioannis V. Floros. At the same time, our earnest thanks also go to the members of the Scientific Committee for their invaluable academic input, which has been crucial to put together a very interesting conference program for FMARC 2022.

Special thanks go to the conference supporting staff (Dr Marina Magidou, Mr Gregoris Gregoriou and Ms Anna Emilia Maruska) for providing excellent administrative assistance, as well as to Easy Conferences Ltd for diligent coordination. Last but not least, our wholehearted thanks to all people who have submitted and will present their papers, as well as the ones who have accepted to discuss them and to chair sessions.

We run the conference at a vibrant city and an amazing location, and we hope you will benefit greatly from the stimulating program. **We wish you an enjoyable FMARC 2022 and a pleasant stay in Limassol.**

Stay safe, stay healthy, stay well!

The FMARC 2022 Conference Chairs

Panayiotis C. Andreou (Cyprus University of Technology)

Paul Guest (King's College London)

Tarik Driouchi (King's College London)

Neophytos Lambertides (Cyprus University of Technology)

Acknowledgements

We warmly thank the following organizations for contributing to the planning and delivery of FMARC 2022.



www.cut.ac.cy



www.kcl.ac.uk



www.xm.com



www.cyprusconferences.org

XM Research Awards

XM is pleased to launch the «XM Research Awards» scheme aiming to recognize outstanding scientific work in the fields of finance, accounting and their intersection. The prizes will support the awards announced at the Financial Management and Accounting Research Conference, 19 - 21 June 2022.



XM will award the following prizes:

- (1)** Conference Best Paper
- (2)** Best Paper in Finance Award
- (3)** Best Paper in Accounting Award
- (4)** Best Doctoral Paper Award

About XM:

With over 5,000,000 clients since it was founded in 2009, XM has grown to a large and well-established international investment firm and has become a true industry leader. XM is currently built of more than 600 professionals with long-year experience in the financial industry. XM has hosted hundreds of seminars around the world to educate traders, enabling them to make better trading decisions. Thus, over the years, XM enjoys a high level of client retention. UK based organization Investors in People have recognized XM with Gold Status for its efforts in developing people to realize their full potential and achieve their goals. By attaining this exemplary standard, XM has demonstrated that it is a leading force in the online trading sector and is committed to the people it serves.

Keynote Speakers



Heitor Almeida

University of Illinois Urbana-Champaign

Biography

Heitor Almeida is Stanley C. and Joan J. Golder Chair in Corporate Finance and academic director of I-degrees at Gies College of Business. He joined the University of Illinois in 2007 and works as a research associate for the National Bureau of Economic Research. His research specialties include financial constraints, liquidity management, business groups, financial distress, innovation, and stock repurchases. He serves or has served as associate editor for numerous financial journals and is currently in that role for the Journal of Financial Intermediation and the Journal of Banking and Finance. He is a managing editor at the Journal of Corporate Finance since January 2021. Almeida received two BAs, one from the Federal University of Minas Gerais at Belo Horizonte in 1991, the other from Central University Una at Belo Horizonte in 1993. He went on to earn a master's degree in economics from Pontifical Catholic University of Rio de Janeiro and a PhD in economics from the University of Chicago in 2000.

Speech

Title: New Facts About Stock Repurchases. Should the Government Regulate Stock Repurchases?

The standard model of repurchases says that companies repurchase stock when they have excess cash that cannot be redeployed efficiently in the company. In the standard model, an increase in repurchases has no effect on other corporate policies such as investment, R&D and employment. The standard model does not support a tax on repurchases or other regulation that increases the cost of stock repurchases for companies. Recent research has shown that the standard model is incomplete. Companies repurchase stock to manage earnings (increase earnings-per-share, or EPS). EPS-motivated repurchases are not driven by excess cash; and can thus have real effects on other corporate policies. The long-term effects of EPS-motivated repurchases on company performance are still being debated. I will discuss the most recent evidence in the corporate finance literature. I will also discuss whether EPS-driven repurchases should be regulated and how to do it.



Carol Alexander

Sussex University Business School

Biography

Carol Alexander is an expert in crypto asset and derivatives markets, financial risk analysis, high-frequency data analysis, blockchains, pricing and hedging financial instruments, volatility analysis, investment strategies, benchmarking and portfolio management. She has had a dual career in both industry and as an academic and is currently Professor of Finance at the University of Sussex and Visiting Professor at Peking University Business School. She has also edited the Journal of Banking and Finance since 2013. Throughout her corporate and academic careers Carol has designed and implemented mathematical models for pricing, trading, hedging and risk assessment for a wide range of asset management, stock exchange and banking clients. Carol is the author of the best-selling textbook “Market Models” and of the four-volume textbook series “Market Risk Analysis”. She has also edited many other books – for these and her academic publications, see www.coalexander.com.

Speech [Recorded]

Title: A Critical Review of Academic Research on Crypto Assets, Derivatives and Markets

The plethora of freely available data has been the catalyst for a huge number of academic journal articles on crypto assets, but most of them simply apply some rather tired old financial models without having sufficient knowledge either of their possible application in the new crypto industry, or of the very special microstructure products in centralised and decentralised crypto markets. For example, over 350 papers on GARCH models for bitcoin risk assessment have been published to date and over 100 of these have appeared during the last two years. Since 2018 alone, more than 300 papers have been published on determinants of initial coin offerings and almost 100 articles on NFTs. Even more discussion papers remain unaccepted by journal editors because, by the time the empirical analysis has concluded and been written up, either the results lack robustness and need to be re-done on a new set of data or the problem is no longer relevant. Metaverse innovations now proceed at an astonishing rate, but many will become extant by the time the research has concluded. So, to be successful in this area of research, an academic requires enough knowledge to spot enduring developments in crypto markets well ahead of the curve and the herd.



Jeffrey L. Callen

**Rotman Faculty of Management
University of Toronto**

Biography

Jeffrey L. Callen is currently the Inaugural Rotman Chair of Accounting, University of Toronto, and formerly Charles I. Rosen Chair of Business Administration, Hebrew University and Research Professor of Accounting, New York University. His research interests include corporate valuation, firms' cost of capital, the impact of accounting information on capital markets, efficiency measurement, economics of the nonprofit firm and the history (ancient and medieval) of economic thought. He is the former editor-in-chief of the *Journal of Accounting, Auditing and Finance*, former editor of *Contemporary Accounting Research*, former co-editor of the *International Journal of Accounting*, and a current editor of the *Multinational Finance Journal* and the *Journal of Law, Economics and Accounting*. He served on numerous editorial boards. He has over 100 published papers, many of which are in top-tier economics, finance and accounting journals. He established the PhD program in accounting at the Rotman School of Management and served as advisor and co-advisor on numerous PhD theses. His former doctoral students can be found at top universities in the US such as Notre Dame, Northwestern and NYU to name a few.

Speech

Title: The Coase Theorem and the Empty Core: Inspecting the Entrails after Four Decades

Ronald Coase pioneered the transaction cost approach to the modern analysis of institutions, contracts and property rights. We argue that core theory enhances Coase's transaction cost approach by injecting considerations of coalition formation and stability into the analysis. Analysis of coalitional stability also provides additional insights regarding the nature of transaction costs and the efficiency of institutional arrangements when there are such costs. Overcoming the empty core is potentially an important function of contracts, institutions and property rights. Empty cores complement transaction costs in rationalizing real-world institutional arrangements.

PhD Mentors



Ioannis V. Floros

University of Wisconsin Milwaukee

Ioannis (Yiannis) V. Floros is an Associate Professor of Finance, the Dean's Research Fellow and the finance area head at the University of Wisconsin-Milwaukee, Lubar School of Business. Dr. Floros conducts research primarily in empirical corporate finance and specifically in going public decisions, securities offerings, disclosure, and financial contracting. His academic research is published in the *Journal of Financial Economics*, the *Journal of Financial and Quantitative Analysis*, the *Review of Accounting Studies*, the *Journal of Financial Intermediation*, the *Journal of Corporate Finance*, the *Journal of Banking and Finance*, the *Financial Management* and the *Review of Quantitative Finance and Accounting*.

In 2012-2013, Dr. Floros was a Visiting Academic Fellow at the U.S. Securities and Exchange Commission and participated in the formation of the economic baseline in rules related to the JOBS Act and the Dodd-Frank Act. Since 2014, he has been serving as the research director for the Dream Exchange of which he has been one of the founding members.



Cláudia Custódio

Imperial College Business School

Cláudia Custódio is an Associate Professor of Finance at Imperial College. She was awarded her PhD from the London School of Economics in 2010, where she was affiliated with the Financial Markets Group (FMG). She is now a research associate at the FMG and ECGI. She is also a CEPR research fellow. After graduating, Cláudia spent time in the US working within the Department of Finance at the W. P. Carey School of Business, Arizona State University before moving back to her native Lisbon to join NOVA school of Business and Economics.

Cláudia's research focus is Corporate Finance, and her work has been published several times in academic journals such as the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. In 2019 she was awarded an ERC starting grant to study the impact of financial constraints of small firms on firm growth.

Conference Chairs



Panayiotis C. Andreou

Cyprus University of Technology



Paul Guest

King's College London



Tarik Driouchi

King's College London



Neophytos Lambertides

Cyprus University of Technology

Scientific Committee

Nihat Aktas

WHU – Otto Beisheim School of Management, Germany

Carol Alexander

Sussex University Business School, UK

Kris Allee

University of Arkansas, USA

Heitor Almeida

University of Illinois Urbana-Champaign, USA

Constantinos Antoniou

University of Warwick, UK

Ramin Baghai

Stockholm School of Economics, Sweden

Turan Bali

Georgetown University, USA

Martin Brown

University of St. Gallen, Switzerland

Jeffrey Callen

University of Toronto, Canada

Stefano Cascino

London School of Economics and Political Science, UK

Mark Clatworthy

University of Bristol, UK

Maria Correia

London School of Economics and Political Science, UK

Douglas Cumming

Florida Atlantic University, USA

Cláudia Custódio

Imperial College Business School, UK

Ralph De Haas

European Bank for Reconstruction and Development, UK

Luca Del Viva

ESADE, Spain

Manthos Delis

Montpellier Business School, France

Tarik Driouchi

King's College London, UK

Marie Dutordoir

University of Manchester, UK

Claire Economidou

University of Piraeus, Greece

Ester Einhorn

Tel Aviv University, Israel

Chris Florakis

University of Liverpool, UK

Ioannis Floros

University of Wisconsin-Milwaukee, USA

Juan Manuel García Lara

Universidad Carlos III de Madrid, Spain

Pedro Gete

IE Business School, Spain

Claudia Girardone

Essex Business School, UK

Paul Guest

King's College London, UK

Jens Hagendorff

King's College London, UK

Michael Haliassos

Goethe University, Germany

Iftekhar Hasan

Fordham University, USA

Vasso Ioannidou

Bayes Business School, UK

Sofia Johan

Florida Atlantic University, USA

Nathan Joseph

Coventry University, UK

Eleni Kalotychou

Cyprus University of Technology, Cyprus

Neil Kellard

Essex Business School, UK

Sotirios Kokas

Essex Business School, UK

George Korniotis

Miami Herbert Business School, USA

Christodoulos Louca

Cyprus University of Technology, Cyprus

Dimitrios Malliaropoulos

Bank of Greece/ University of Pireaus,
Greece

Alex Michaelides

Imperial College Business School, UK

Duc Duy (Louis) Nguyen

Durham University Business School, UK

Dimitris Papanikolaou

Kellogg School of Management, USA

Dimitris Petmezas

Durham University Business School, UK

Dennis Philip

Durham University Business School, UK

Raghavendra Rau

Cambridge Judge Business School, UK

Plutarchos Sakellaris

Athens University of Economics and
Business, Greece

Carlo Sala

ESADE, Spain

Zacharias Sautner

Frankfurt School of Finance &
Management, Germany

Christos Savva

Cyprus University of Technology, Cyprus

Denis Sosyura

Arizona State University, USA

Theodore Sougiannis

University of Illinois Urbana-Champaign,
USA

Yannis Tsalavoutas

University of Glasgow, Scotland

Margarita Tsoutsoura

Cornell University

Patrick Verwijmeren

Erasmus University Rotterdam, The
Netherlands

Mei Wang

WHU Otto Beisheim School of
Management, Germany

Avi Wohl

Tel Aviv University, Israel

Geoffrey Wood

Western University in Canada, Canada

David Yermack

New York University, USA

Mengxin Zhao

Securities and Exchange Commission,
USA

PROGRAM OVERVIEW

Sunday, June 19

13:30 – 19:00	Registration and Help Desk
14:30 – 16:15	Presentations (3 parallel sessions) Sessions: S1.1 (Corporate Takeovers) S1.2 (Depository Institutions) S1.3 (Corporate Policies)
16:15 – 16:45	Coffee break
16:45 – 18:30	Presentations (3 parallel sessions) Sessions: S2.1 (Venture Capital & Policies) S2.2 (Financial Markets) S2.3 (Information Environment)
18:30 – 19:30	Opening Address Keynote Speech , Jeffrey L. Callen (University of Toronto) <i>The Coase Theorem and the Empty Core: Inspecting the Entrails after Four Decades</i> Room: Mermaid
19:30 – 21:00	Welcome Reception (offered at the hotel's pool area)

Monday, June 20

08:00 – 13:00	Registration and Help Desk
13:45 – 16:00	
08:30 – 10:15	Presentations (3 parallel sessions) Sessions: S3.1 (Options Markets) S3.2 (Financing) S3.3 (Analysts)
10:15 – 10:45	Coffee break
10:45 – 12:30	Presentations (3 parallel sessions) Sessions: S4.1 (Corporate Policies) S4.2 (Banking) S4.3 (Financing)
12:30 – 13:45	Lunch
13:45 – 15:30	Presentations (3 parallel sessions) Sessions: S5.1 (Asset Pricing) S5.2 (Accounting & Blockchain) S5.3 (Corporate Finance)
15:30 – 16:15	Keynote Speech , Heitor Almeida (University of Illinois Urbana-Champaign) <i>New Facts About Stock Repurchases. Should the Government Regulate Stock Repurchases?</i> Room: Mermaid
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, June 21

08:00 – 13:15	Registration and Help Desk
14:00 – 18:30	
08:30 – 10:50	Presentations (4 parallel sessions) Sessions: S6.1 (Executive Compensation) S6.2 (Corporate Policies & Financial Markets) S6.3 (Risk Management) S6.4 (Firm Value)
10:50 – 11:15	Coffee break
11:15 – 13:00	Presentations (3 parallel sessions) Sessions: S7.1 (Forecasting and Trading) S7.2 (Financial Performance) S7.3 (Accounting)
13:00 – 14:15	Lunch
14:15 – 16:00	Presentations (3 parallel sessions) Sessions: S8.1 (Asset Pricing) S8.2 (Trading & Firm Value) S8.3 (Corporate Policies)
14:15 – 17:00	PhD Mentoring Session (open only to PhD Students) Cláudia Custódio (Imperial College London) Ioannis V. Floros (University of Wisconsin-Milwaukee)

Academic Sessions

Sunday, June 19

SESSION 1.1 Room: Mermaid	Corporate Takeovers	14:30-16:15
Session Chair	Neophytos Lambertides	
<i>Discussant</i>	Industry Conditions and Value Creation in M&As Tykvova Tereza , Jana Fidrmuc <i>Karsten Paetzmann</i>	
<i>Discussant</i>	Acquirer Insiders' Trades Around M&A Announcements Chunling Xia, Zhong Chen, Jana Fidrmuc , Zicheng Lei <i>Marwin Mönkemeyer</i>	
<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 <i>Evangelos Vagenas-Nanos</i>	
SESSION 1.2 Room: Poseidonas	Depository Institutions	14:30-16:15
Session Chair	Panayiotis C. Andreou	
<i>Discussant</i>	Climate Risk and Financial Stability: Evidence from Bank Lending King Huan , Thomas Conlon, Rong Ding, Zhifang Zhang <i>Bharat Raj Parajuli</i>	
<i>Discussant</i>	Student Loan Supply, Parental Saving & Portfolio Allocation Emiel Jerphanion <i>Danilo V. Mascia</i>	
<i>Discussant</i>	Same-sex Marriage Laws and Credit Access for Same-sex Couples Jens Hagendorff, Louis Nguyen, Ben Sila <i>Tom Nohel</i>	
SESSION 1.3 Room: Athina	Corporate Policies	14:30-16:15
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 <i>Hong Zhao</i>	
<i>Discussant</i>	Credit Ratings and Corporate ESG Policies Sushil Sainani , Chris Florackis, Periklis Boumparis <i>Ye Zhang</i>	
<i>Discussant</i>	Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability Mohammed Zakriya <i>Siqi Liu</i>	

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 Room: Mermaid	Options Markets	08:30-10:15
Session Chair	Paul Whelan	
<i>Discussant</i>	<p>Pricing Event Risk: Evidence from Concave Implied Volatility Curves Alex Kostakis, Lykourgos Alexiou, Amit Goyal, Leonidas Rompolis <i>Georgios Rafail Kostoglou</i></p>	
<i>Discussant</i>	<p>Why Does Options Market Information Predict Stock Returns? Neil Pearson <i>Anastasios Kagkadis</i></p>	
<i>Discussant</i>	<p>Do Informed Option Trading Measures Measure Informed Trading? Carlo Sala, Luis Goncalves-Pinto <i>Ruslan Tuneshev</i></p>	
SESSION 3.2 Room: Poseidonas	Financing	08:30-10:15
Session Chair	Andreas Charitou	
<i>Discussant</i>	<p>Non-Underwritten Equity Placements and their Agents Siyuan Fan, Ioannis V. Floros, Leonardo Madureira, Ajai Singh <i>Francisco Urzua</i></p>	
<i>Discussant</i>	<p>The Incentives of SPAC Sponsors Tom Nohel, Felix Feng, Xuan Tian, Wenyu Wang, Yufeng Wu <i>Heitor Almeida</i></p>	
<i>Discussant</i>	<p>Board Cultural Diversity and IPO Survival: Evidence from UK AIM Tariq Qaysi, Wasim Ahmad, Eilnaz Kashefi Pour, Abdul Mohamed <i>Ming-Tsung Lin</i></p>	
SESSION 3.3 Room: Athena	Analysts	08:30-10:15
Session Chair	Pietro Perotti	
<i>Discussant</i>	<p>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></p>	
<i>Discussant</i>	<p>Internal Ratings, Non-Performing Loans, and Bank Opacity: Evidence from Analysts' Forecasts Giacomo Nocera, Brunella Bruno, Immacolata Marino <i>Sotirios Kokas</i></p>	
<i>Discussant</i>	<p>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></p>	

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, Wofgang 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		
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		Risk Management	08:30-10:50
Room: Athina			
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		Firm Value	08:30-10:50
Room: Apollo			
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>	