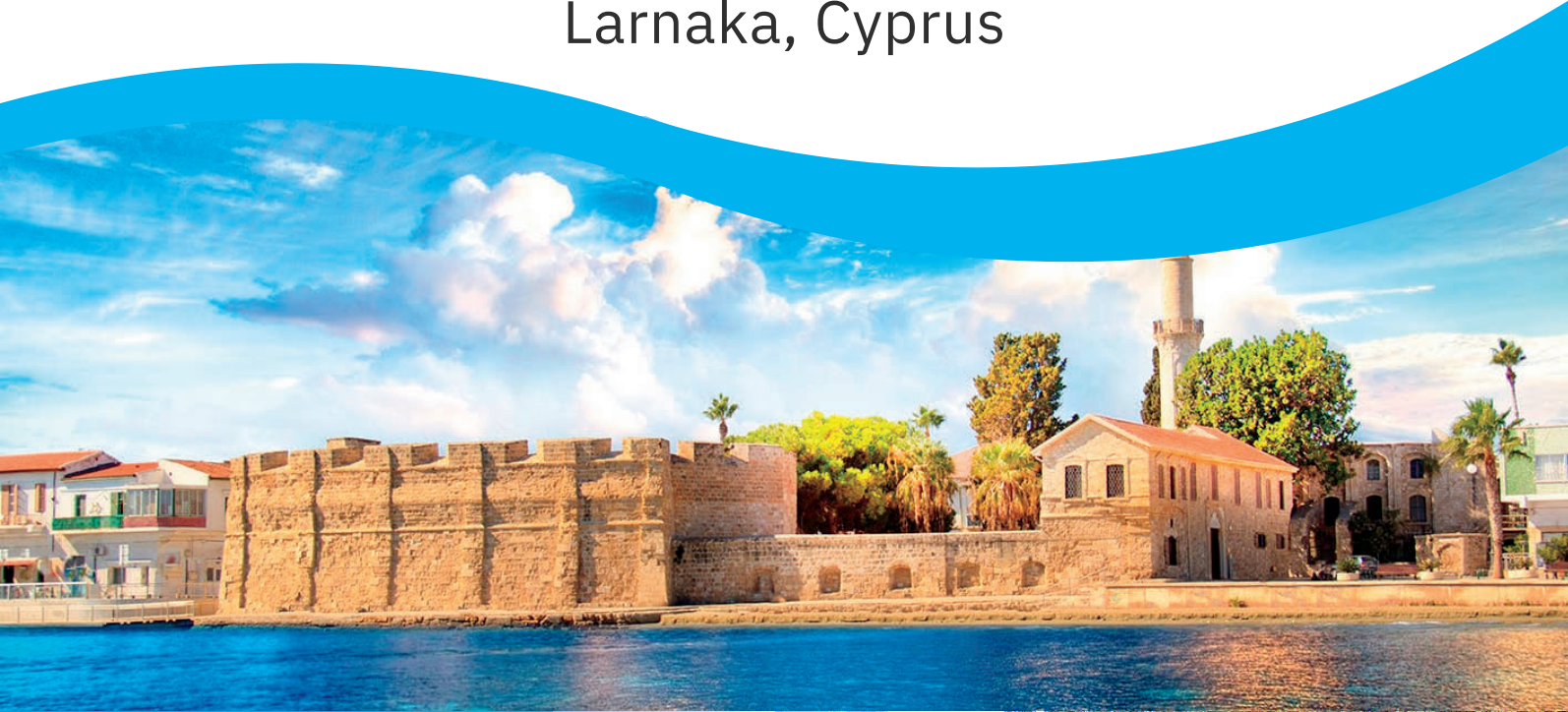


FMARC

Financial Management & Accounting Research Conference

18 - 20 June, 2023

Larnaka, Cyprus



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Welcome Note

Dear colleagues and friends,

Welcome to the 2023 Financial Management & Accounting Research Conference (FMARC 2023) in the captivating city of Larnaka. **We are delighted to have you join us for this exceptional event!**

We hope that the Conference will prove to be a stimulating and enriching experience for all participants. First, two distinguished keynote speeches promise to challenge your perspectives and broaden your horizons. Additionally, we have dedicated special sessions to provide invaluable guidance and support for PhD scholars, further enhancing their academic journey. The conference will also feature 15 paper sessions, encompassing a staggering collection of 55 high-quality papers, presenting cutting-edge research.

Our venue, hosted in the heart of the enchanting city of Larnaka, promises an unparalleled experience. Immerse yourself in the unrivaled service and hospitality that awaits you, allowing you to focus on fostering collaborations and enjoying the social events we have prepared for you.

We extend our deepest gratitude to the organizing institutions, the Cyprus University of Technology and King's Business School, whose invaluable contributions have made FMARC 2023 a reality. We would also like to express our sincere appreciation to our esteemed supporters, XM and the Municipality of Larnaka, for their unwavering commitment and generous assistance.

We are privileged to welcome our keynote speakers, Professors Sugata Roychowdhury and Professor Kai Li, whose remarkable expertise will undoubtedly enrich our conference. Additionally, we express our heartfelt thanks to the scholars leading the PhD Mentoring sessions, Professors Maria Correia, Alexander Michaelides, and Dennis Philip. We are truly grateful for their guidance and support.

We also extend our deepest appreciation to the members of the Scientific Committee, whose invaluable academic input has been instrumental in ensuring the success of FMARC 2023. We acknowledge the outstanding efforts of our conference supporting staff, including Dr. Marina Magidou, Mr. Gregoris Gregoriou, Ms. Anna Emilia Maruska, Ms. Maria Koumparou, and Ms. Martha Gkorila, for their exceptional administrative and secretarial assistance.

We would like to express our profound gratitude to all the presenters and authors who have contributed their remarkable papers. We extend our heartfelt thanks to those who have accepted the responsibility of discussing and chairing sessions. It is your collective expertise and passion that make this conference truly exceptional.

We wish you an enjoyable FMARC 2023 and a delightful stay in Larnaka, a city steeped in tradition, history, and warm hospitality.

The FMARC 2023 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 express our heartfelt gratitude to the following entities for their invaluable contributions to the successful organization of the conference.

Organizing Institutions



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XM Research Awards

XM is delighted to support the "XM Research Awards" initiative, which aims to honor exceptional scientific work within the research fields encompassed by FMARC 2023. The following awards will be presented during the Financial Management and Accounting Research Conference, 18 - 20 June 2023:



XM Research Awards

- (1) Conference Best Paper (\$1,000)
- (2) Best Paper in Finance (\$750)
- (3) Best Doctoral Paper (\$1,000)

About XM:

With over 10,000,000 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 900 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



Sugata Roychowdhury

Northwestern University

Speech

“The Role of Social Connections in a Corporate Setting “

Biography

Professor Sugata Roychowdhury’s research focuses on the influence of managers’ incentives on their reporting and disclosure choices, as well as operational and investment decisions. His most recent research focuses on the interaction between voluntary and mandatory disclosures, the implications of capital market developments, regulatory guidelines and corporate courts for managers’ reporting choices, and the real consequences of these choices. His work has been published in leading academic journals, including *Journal of Accounting & Economics (JAE)*, *Journal of Accounting Research (JAR)*, *The Accounting Review (TAR)* and *the Review of Accounting Studies (RAS)*.

Professor Roychowdhury is on the *editorial review board* of the *JAE*, and an *Associate Editor* at *JAR*. He joined Kellogg in the summer of 2020, where he is Director of Graduate Studies for Accounting Information and Management (AIM) and the MBA Financial Accounting Core Coordinator. He has taught "Accounting for Planning and Control" to Executive MBA students, "Financial Accounting" to MBA students and "Managerial Accounting" in the Evening and Weekend program. Prior to Kellogg he was at Boston College, where he was the director of the PhD program and the Managerial Accounting Core Co-ordinator. Prior to joining Boston College, he spent seven years at the Sloan School of Management at MIT, where he was the Financial Accounting Core Co-ordinator, and held the Theodore T. Miller (1922) Career Development Chair for research. He was on the Dean’s “Teaching Star” list at Boston College, and a multiple recipient of the Excellence in Teaching Award at MIT Sloan.



Kai Li

University of British Columbia

Speech

“Corporate Culture and Directions for Future Research”

Biography

Dr. Li holds the Canada Research Chair in Corporate Governance and W. Maurice Young Endowed Chair in Finance at the UBC Sauder School of Business, University of British Columbia. She is also a Fellow of the Royal Society of Canada, a Senior Fellow of the Asian Bureau of Finance and Economic Research, a Research Member of the European Corporate Governance Institute, and a Research Fellow of the FinTech at Cornell Initiative. Dr. Li was Senior Associate Dean, Equity and Diversity between 2015-2021.

Dr. Li’s research focuses on the economic consequences of corporate governance mechanisms. Her current research projects explore: (1) gender, competition, and performance, (2) machine learning in finance, and (3) creditor governance. Her research has appeared in *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of International Business Studies*, and many other leading journals in Finance and Economics. She is on the Editorial Board of *Journal of Financial and Quantitative Analysis*, *Journal of International Business Studies*, *Journal of Financial Intermediation*, *Journal of Financial Stability*, and *Pacific-Basin Finance Journal*.

She has also served on the Editorial Board of *Review of Financial Studies*, *Review of Finance*, *Management Science*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, and *Financial Management*. Her research has been featured in Wall Street Journal, New York Times, Washington Post, Financial Times, The Time Magazine, Reuters, CNBC, Bloomberg, Dow Jones Newswire, New Yorker, BBC, BNN, CBC National, CTV National News, National Post, Globe and Mail, U.S. News & World Report, Harvard Business Review, and Yahoo! Finance.

PhD Mentors



Maria Correia

London School of Economics and
Political Science



Alexander Michaelides

Imperial College Business School



Dennis Philip

Durham University Business School

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

Organization & Administrative Support

Marina Magidou

UCLan Cyprus

Anna Emilia Maruska

Cyprus University of Technology

Daina Vasiliadou, Christos Therapontos

Easy Conferences

Secretarial Support

Gregoris Gregoriou, Maria Koumparou, Martha Gkorila

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Alex Michaelides

Imperial College Business School, UK

Duc Duy (Louis) Nguyen

Durham University Business School, UK

Erik Olson

Vanderbilt University, USA

Dimitris Papanikolaou

Kellogg School of Management, USA

Neil Pearson

University of Illinois Urbana-Champaign,
USA

Dimitris Petmezas

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New York University, USA

Mengxin Zhao

Securities and Exchange Commission,
USA

Rustam Zufarov

University of Illinois Urbana-Champaign,
USA

PROGRAM OVERVIEW

Saturday, June 17

16:00 – 19:00	Registration and Help Desk
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Sunday, June 18

10:00 – 19:00	Registration and Help Desk
09:00 – 12:00	Walking tour of the city center
13:40 – 16:00	Presentations (3 parallel sessions) Sessions: S1.1 (Fintech & Investors) S1.2 (Options) S1.3 (Accounting)
16:00 – 16:30	Coffee break
16:45 – 18:50	Presentations (3 parallel sessions) Sessions: S2.1 (Banks) S2.2 (Financial Modelling) S2.3 (Cross-borders, International Finance)
19:00 – 20:00	Opening Address Keynote Speech , Sugata Roychowdhury (Kellogg School of Management) <i>The Role of Social Connections in a Corporate Setting</i>
20:00 – 21:30	Welcome Reception - Cocktail

Monday, June 19

08:00 – 18:30	Registration and Help Desk
08:30 – 10:15	Presentations (2 parallel sessions) Sessions: S3.1 (Corporate Governance) S3.2 (SPACs)
10:15 – 10:45	Coffee break
10:45 – 12:30	Presentations (2 parallel sessions) Sessions: S4.1 (Crashes-Jumps) S4.2 (Behavioural)
12:30 – 13:45	Lunch
13:45 – 16:05	Presentations (3 parallel sessions) Sessions: S5.1 (Firms and Policies) S5.2 (Pensions) S5.3 (Financing)
18:30 – 19:30	Keynote Speech Kai Li (University of British Columbia) <i>Corporate Culture and Directions for Future Research</i>
19:30	Group Photo
19:35	Departure with buses
20:00 – 00:00	Gala Dinner

Tuesday, June 20

09:00 – 17:00	Registration and Help Desk
09:30 – 12:30	PhD Mentoring Session (open only to PhD Students)
12:30 – 13:45	Lunch
13:45 – 16:05	Presentations (2 parallel sessions) Sessions: S6.1 (Capital Structure & Real Assets) S6.2 (Information, Noise, Divergence Opinion)
16:30 – 20:30	Summer Social Event

Detailed Program

Sunday, 18 June

SESSION 1.1	Fintech & Investors	13:40-16:00
Room: BALLROOM		
Session Chair	Paul Guest (King's College London)	
<i>Discussant</i>	Privacy Regulation and Fintech Lending Sebastian Doerr (Bank for International Settlements), Leonardo Gambacorta (Bank for International Settlements), Luigi Guiso (Einaudi Institute for Economics and Finance), Marina Sanchez del Villar (European University Institute) <i>Athena Tsouderou (University of Miami)</i>	
<i>Discussant</i>	The Effects of Voluntary Open Banking Adoption Xiangyu Lin (University of Manchester) , Sarah Zhang (University of Manchester) <i>Francesco Vallasca (Durham University)</i>	
<i>Discussant</i>	ETF Rebalancing, Hedge Fund Trades, and Capital Market George Wang (Lancaster University), Chelsea Yao (Lancaster University), Adina Yelekenova (Lancaster University) <i>Lykourgos Alexiou (University of Liverpool)</i>	
<i>Discussant</i>	Fund Flows, Performance, and Exit Under Dynamic Unobservable Managing Ability David Feldman (UNSW Sydney) , Jingrui Xu (Xiamen University) <i>Manuel Rodrigues (King's College London)</i>	
SESSION 1.2	Options	13:40-16:00
Room: KIMON		
Session Chair	Panayiotis C. Andreou (Cyprus University of Technology)	
<i>Discussant</i>	Money as Options Paul Whelan (Copenhagen Business School) , Carsten Sorensen (Copenhagen Business School) <i>Christoforos Andreou (University of Southampton)</i>	
<i>Discussant</i>	How Informationally Efficient Are Options Markets? Carlo Sala (ESADE) <i>Panayiotis C. Andreou (Cyprus University of Technology)</i>	
<i>Discussant</i>	Firm Growth Potential and Option Returns Panayiotis C. Andreou (Cyprus University of Technology), Turan Bali (Georgetown University), Anastasios Kagkadis (Lancaster University Management School) , Neophytos Lambertides (Cyprus University of Technology) <i>Xinlun Song (King's College London)</i>	

Directional Options Trading Volume Around Analysts' Announcements

Mattia Bevilacqua (University of Liverpool Management School), Lykourgos Alexiou (University of Liverpool), Zacharias Petrou (University of Liverpool)
Somayyeh Lotfi (University of Cyprus)

Discussant

SESSION 1.3 Accounting 13:40-16:00
Room: KITION

Session Chair Maria Correia (LSE)

What Drives the Differences in the 'Numbers Game' Internationally?

Jairaj Gupta (University of York)
Ekaterina Volkova (University of Melbourne)

Discussant

The Impact of CEO Past Corporate Experiences on Accounting Conservatism

Matthew Faulkner (San Jose State University), Luis Garcia (Florida Atlantic University), Tracie Frost (Hong Kong Polytechnic University)
Proelss Juliane (Concordia University)

Discussant

Economic Policy Uncertainty, Insider Trading, and Accounting Profits/Losses

Wei Jiang (Hong Kong University of Science and Technology), Tianshu Ma (University of Manchester), Nuno Soares (Universidade do Porto)
Mayukh Mukhopadhyay (London Business School)

Discussant

Going Concern Opinions and Information Asymmetry

Steven Crawford (University of Houston), Pietro Perotti (University of Bath), Richard Price (University of Oklahoma), Emily Theodosiou (University of Bath), **Fanis Tsoligkas (University of Bath)**
Yini Liu (Western University)

Discussant

SESSION 2.1 Banks 16:30-18:50
Room: BALLROOM

Session Chair Zoran Filipovic (Universite Paris Dauphine-PSL)

Economic Consequences of Banks' Use of their Discretion over the Accounting and Regulatory Treatment of Investment Securities

Romain Oberson (Laval University), Marc Arnold (University of St. Gallen), Minyue Dong (University of Lausanne)
Sugata Roychowdhury (Northwestern University)

Discussant

The Information Content of Central Bank Stress Tests

Mayukh Mukhopadhyay (London Business School)
Michael Gofman (The Hebrew University of Jerusalem)

Discussant

<i>Discussant</i>	<p>Local Lending Specialization and Monetary Policy Alejandro Casado (Universidad Carlos III de Madrid), David Martinez-Miera (Universidad Carlos III de Madrid) <i>Chinmoy Ghosh (University of Connecticut)</i></p>
<i>Discussant</i>	<p>Cyberattacks on Small Banks and the Impact on Local Banking Markets Francesco Vallasca (Durham University), Fabian Gogolin (University of Leeds), Ivan Lim (Durham University) <i>Christodoulos Louca (Cyprus University of Technology)</i></p>
SESSION 2.2 Room: KIMON	Financial Modelling 16:30-18:50
Session Chair	Tarik Driouchi (King's College London)
<i>Discussant</i>	<p>The Evolution of Risk Factor Disclosures through a Structural Topic Model Carl-Erik Heyvaert (Vlerick Business School), Kristof Stouthuysen (Vlerick Business School) <i>Anna Emilia Maruska (Cyprus University of Technology)</i></p>
<i>Discussant</i>	<p>Fiscal Distress and Banking Performance: The Role of Macroprudential Regulation Dimitris Papageorgiou (Bank of Greece), Hiona Balfoussia (Bank of Greece), Harris Dellas (University of Bern) <i>Xiangyu Lin (University of Manchester)</i></p>
<i>Discussant</i>	<p>The Performance of Structural Models in Pricing Credit Spreads Manuel Rodrigues (King's College London) <i>Nicos Koussis (Frederick University)</i></p>
<i>Discussant</i>	<p>Portfolio Selection Under Ambiguity and the Under-diversification Puzzle Somayyeh Lotfi (University of Cyprus), Stavros Zenios (University of Cyprus) <i>David Feldman (UNSW Sydney)</i></p>
SESSION 2.3 Room: KITION	Cross-borders, International Finance 16:30-18:50
Session Chair	Neophytos Lambertides (Cyprus University of Technology)
<i>Discussant</i>	<p>To Acquire or to Ally? Managing Partners' Environmental Risk in International Expansion Chenchen Huang (University of Bath), Di Luo (University of Southampton), Soumyatanu Mukherjee (University of Southampton), Tapas Mishra (University of Southampton) <i>Nor Nabilah Nazimuddin (University of Strathclyde)</i></p>
<i>Discussant</i>	<p>The Cross-Border Buyout Next Door Denis Schweizer (Concordia University), Benjamin Hammer (Lancaster University Management School), Sven Mettner</p>

(HHL Leipzig Graduate School of Management), Timothy
Trombley (Illinois State University)
Talal Zebian (Durham University)

**Is Cross-Border Divestment Activity driven by Home, Host
or Industry effects?**

Konstantinos Bozos (University of Leeds), Vassiliki Bamiatzi
(University of Sussex)
Fanis Tsoligkas (University of Bath)

Discussant

**Foreign Exchange Risk in Explaining Eurozone Stock
Returns**

Soteria Charalambous (Cyprus University of Technology),
Christoforos Andreou (University of Southampton), Andreas
Savvides (Cyprus University of Technology)
Min Deng (Queen Mary University of London)

Discussant

Monday, 19 June

SESSION 3.1	Corporate Governance	08:30-10:15
Room: BALLROOM		
Session Chair	Oksana Pryshchepa (Cardiff University)	
<i>Discussant</i>	How Do Classified Boards Affect Corporate ESG Performance? Nor Nabilah Nazimuddin (University of Strathclyde) , Georgios Loukopoulos (University of Strathclyde) <i>Yan Wang (Brock University)</i>	
<i>Discussant</i>	CFO Work Experience and Tax Avoidance: Evidence from China Panagiotis Karavitis (University of Glasgow) , Pantelis Kazakis (University of Glasgow), Tianyue Xu (University of Glasgow) <i>Peiwei Lyu (University of Bath)</i>	
<i>Discussant</i>	The Effect of Executive Compensation on Corporate Sustainability Behaviour Frederique Bouwman (Open University) , Dennis Bams (Open University), Bart Frijns (Open University) <i>Oksana Pryshchepa (Cardiff University)</i>	
SESSION 3.2	SPACs	08:30-10:15
Room: KIMON		
Session Chair	Ioannis Floros (University of Wisconsin-Milwaukee)	
<i>Discussant</i>	Leave No Money on the Table: Venture Capitalists' SPAC Exits Juliane Proelss (Concordia University) , Alexander Groh (EMLYON Business School), Aurélie Sannajust (Kedge Business School), Denis Schweizer (Concordia University) <i>Matthew Faulkner (San Jose State University)</i>	
<i>Discussant</i>	Spacs' Directors Network: Conflicts of Interest, Compensation, and Competition Yuchi Yao (Lancaster University), Michael Gofman (The Hebrew University of Jerusalem) <i>Zoran Filipovic (Université Paris Dauphine-PSL)</i>	
<i>Discussant</i>	Security Issuance, Institutional Investors and Quid Pro Quo: Insights from SPACs Yuchi Yao (University of Rochester) , Chris Yung (University of Virginia), Gaurab Aryal (Washington University), Zhaohui Chen (University of Virginia) <i>Ioannis Floros (University of Wisconsin-Milwaukee)</i>	

SESSION 4.1		Crashes - Jumps	10:45-12:30
Room: KIMON			
Session Chair	Marina Magidou (UCLan)		
<i>Discussant</i>	Option Market Liquidity and Stock Price Crash Risk Minh Nguyen (Newcastle University), Bartosz Gebka (Newcastle University), Min Deng (Queen Mary University of London) <i>Paul Whelan (Copenhagen Business School)</i>		
<i>Discussant</i>	Sensation-seeking CEOs and Stock Price Crashes Oksana Pryshchepa (Cardiff University) , Izidin El Kalak (University of Bath), Xinhe Huang (University of Bath) <i>Sofia Anyfantaki (Bank of Greece)</i>		
<i>Discussant</i>	Jump Tail Risk Exposure and the Cross-section of Stock Returns Lykourgos Alexiou (University of Liverpool) , Leonidas Rompolis (Athens University of Economics and Business) <i>Carlo Sala (ESADE)</i>		
SESSION 4.2		Behavioural	10:45-12:30
Room: BALLROOM			
Session Chair	Ekaterina Volkova (University of Melbourne)		
<i>Discussant</i>	Local Peer Influence on Corporate Payout Decisions Joshua Cave (University of Leeds) , Sandra Lancheros (University of Leeds) <i>Marina Sanchez del Villar (European University Institute)</i>		
<i>Discussant</i>	The Consequences of Audit Partner Narcissism: Evidence from the UK Market Peiwei Lyu (University of Bath) , Mara Cameran (Bocconi University), Pietro Perotti (University of Bath) <i>Konstantinos Bozos (University of Leeds)</i>		
<i>Discussant</i>	Best Companies to Work For and Firm Performance: The Role of Managerial Pessimism Xinlun Song (King's College London) , Tarik Driouchi (King's College London), Siu Kai Choy (King's College London) <i>Anastasiya Shamshur (KCL)</i>		

SESSION 5.1	Firms and Policies	13:45-16:05
Room: BALLROOM		
Session Chair	Jens Hagendorff (King's College London)	
<i>Discussant</i>	Corporate Culture and Stock Return Comovement Terry Harris (Durham University), Omneya Abdelsalam (Durham University), Talal Zebian (Durham University) <i>Elena Kalotychou (Cyprus University of Technology)</i>	
<i>Discussant</i>	Regulatory Fragmentation Ekaterina Volkova (University of Melbourne) , Michelle Lowry (Drexel University), Joseph Kalmenovitz (University of Rochester) <i>Francisco Urzua (City, University of London)</i>	
<i>Discussant</i>	Policy Information Uncertainty and Trading Behavior of Foreign Institutional Investors Chandra Thapa (University of Strathclyde), Biwesh Neupane (Birmingham Business School) , Chaman Shrestha (University of West of Scotland) <i>Wei Jiang (Hong Kong University of Science and Technology)</i>	
<i>Discussant</i>	Customer-Supplier Relationships and Corporate Diversification Jin Lei (Brock University), Fan Yu (Claremont McKenna College), Yan Wang (Brock University) <i>Chenchen Huang (University of Bath)</i>	
SESSION 5.2	Pensions	13:45-16:05
Room: KIMON		
Session Chair	Paul Whelan (Copenhagen Business School)	
<i>Discussant</i>	Asset Pricing and Risk Sharing Implications of Alternative Pension Plan Systems Alex Michaelides (Imperial College Business School) , Francisco Gomes (LBS), Nuno Coimbra (Banque du France), Jialu Shen (University of Missouri) <i>Adina Yelekenova (Lancaster University)</i>	
<i>Discussant</i>	Implicit Promises and the Timing of Defined Benefit Pension Plan Freezes Zacharias Petrou (University of Liverpool) , Adamos Vlititis (University of Cyprus) <i>Dimitris Tsouknidis (Athens University of Economics and Business)</i>	
<i>Discussant</i>	Financial Advisors, Beliefs and the Cost of Convincing Sofia Anyfantaki (Bank of Greece) , Panayiotis C. Andreou (Cyprus University of Technology), Demetris Koursaros (Cyprus University of Technology) <i>Alex Michaelides (Imperial College Business School)</i>	

SESSION 5.3	Financing	13:45-16:05
Room: KITION		
Session Chair	Marios Panayides (University of Oklahoma)	
<i>Discussant</i>	Owner Type and Investment of Private Firms Saul Estrin (LSE), Jan Hanousek (CERGE-EI), Anastasiya Shamshur (KCL) <i>Jiri Tressl (University of Mannheim)</i>	
<i>Discussant</i>	Premium PIPES: Why Do Investors Frequently Pay More than the Prevailing Market Price? Ioannis Floros (University of Wisconsin-Milwaukee) , Leonce Barger (University of Kentucky) <i>Anastasia Kopita (Cyprus University of Technology)</i>	
<i>Discussant</i>	The Role of Financial Covenants in Pricing Private Investments in Public Equity Yini Liu (Western University) , Ca Nguyen (University of Arkansas) <i>Romain Oberson (Laval University)</i>	
<i>Discussant</i>	Dissecting IPO returns Zoran Filipovic (Universite Paris Dauphine-PSL) , Biljana Seistrajkova (USI Lugano) <i>Marios Panayides (University of Oklahoma)</i>	

Tuesday, 20 June

This session is dedicated to PhD students.

Room: Ballroom	PhD Mentoring	09:30 – 12:30
Session Chairs	Maria Correia (LSE) Alexander Michaelides (Imperial College) Dennis Philip (Durham University)	
Short presentations of research projects	Cyber Attacks, media coverage, and municipal finance Lefteris Andreadis (Cyprus University of Technology) The Relationship between CEO Compensation and Corporate Sustainability Behavior Frederique Bouwman (Open University) Narrative Disclosure of R&D Activity: A New Measure Anna Maruska (Cyprus University of Technology) Assessing the impact of round ups on savings Marina Sanchez (European University Institute) Impact of bank's income smoothing on valuation: a moderating role of ESG performance Fazal Muhammad (Université de Rennes) The Effects of Voluntary Open Banking Adoption Xiangyu Lin (University of Manchester)	
Mentoring presentations and open discussion	Paper Writing Dennis Philip Publication Process and Accounting Market Maria Correia Job Market Preparation and Career in Academia Alex Michaelides	

SESSION 6.1 Room: KIMON	Capital structure & Real Assets	13:45-16:05
Session Chair	Nicos Koussis (Frederick University)	
<i>Discussant</i>	Firm Life Cycle and Cost of Debt Jiri Tressl (University of Mannheim) , Abu Amin (Central Michigan University Blake Bowler), Mostafa Hasan (Macquarie University), Gerald Lobo (University of Houston) <i>Joshua Cave (University of Leeds)</i>	
<i>Discussant</i>	Refinancing and Mean Reversion in Earnings Elettra Agliardi (University of Bologna), Marios Charalambides (Frederick University), Md Shahedur R. Chowdhury (Arkansas Tech University), Nicos Koussis (Frederick University) <i>Zacharias Petrou (University of Liverpool)</i>	
<i>Discussant</i>	Buy-and-Hold Individual Investors in Housing Markets Athena Tsouderou (University of Miami) , Carlos Garriga (Federal Reserve Bank of St. Louis), Pedro Gete (IE University) Alejandro Casado (Universidad Carlos III de Madrid)	
<i>Discussant</i>	Economic and Real Consequences of Regulatory Reform: New Evidence from a Quasi-natural Experiment in India Chinmoy Ghosh (University of Connecticut) , Mehul Raithatha (IIM Indore) <i>Biwesh Neupane (Birmingham Business School)</i>	
SESSION 6.2 Room: BALLROOM	Information, Noise, Divergence Opinion	13:45-16:05
Session Chair	Carlo Sala (ESADE)	
<i>Discussant</i>	Can Stock Market Noise Promote Economic Efficiency? Evidence from Industry Mispricings Francisco Urzua (City, University of London) , Aneel Keswani (City, University of London), Giovanni Cespa (City, University of London) <i>Zhengfa Zhang (University of Leeds)</i>	
<i>Discussant</i>	Trading Fees and Intermarket Competition Marios Panayides (University of Oklahoma) <i>Anna Emilia Maruska (Cyprus University of Technology)</i>	
<i>Discussant</i>	Investment Irreversibility and Cost Stickiness: Evidence from the EU-ETS Neophytos Lambertides (Cyprus University of Technology), Vasilis Naoum (University of Piraeus), Dimitris Tsouknidis (Athens University of Economics and Business) <i>Panagiotis Karavitis (University of Glasgow)</i>	
<i>Discussant</i>	Social Media Influencer Opinions: Information or Noise? Zhengfa Zhang (University of Leeds) , Kevin Keasey (University of Leeds), Costas Lambrinouidakis (University of Leeds), Danilo V. Mascia (University of Leeds) <i>Denis Schweizer (Concordia University)</i>	

WALKING TOUR

The tour will begin with a visit to the Archeological Museum of the Larnaka District, followed by a walking tour through the Finikoudes area towards the Church of Saint Lazarus. The participants will have the opportunity to learn about the history of Larnaka and be guided through the city's main attractions and points of interest.

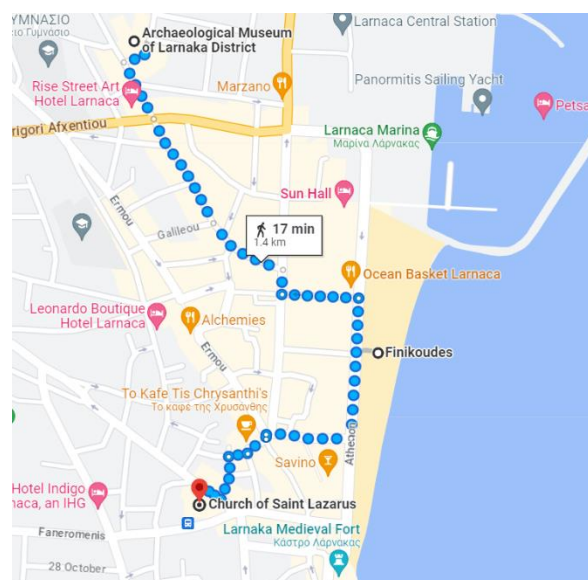
Meeting point: Sun Hall Hotel ([location](#))

Please arrive at the meeting point at 08:45. A member of the conference supporting staff will guide you to the Museum where the tour will begin.

Overview of the walking tour

08:45	Meeting at the Sun Hall Hotel
09:00 – 09:30	Guided tour at the Archeological Museum of the Larnaka District
09:30 – 12:00	Walking tour of the city center (from the Finikoudes area to the Church of Saint Lazarus)

Visual overview of the walking tour



The registration form for the walking tour is now closed. However, if you are interested in attending, please contact us at desk@fmarc.eu.