

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 Vallascas (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	Financial Modelling	16:30-18:50
Room: KIMON		
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	Cross-borders, International Finance	16:30-18:50
Room: KITION		
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>	
	<p>The Cross-Border Buyout Next Door Denis Schweizer (Concordia University), Benjamin Hammer (Lancaster University Management School), Sven Mettner</p>	

<i>Discussant</i>	(HHL Leipzig Graduate School of Management), Timothy Trombley (Illinois State University) <i>Talal Zebian (Durham University)</i>
<i>Discussant</i>	Is Cross-Border Divestment Activity driven by Home, Host or Industry effects? Konstantinos Bozos (University of Leeds) , Vassiliki Bamiatzi (University of Sussex) <i>Fanis Tsoligkas (University of Bath)</i>
<i>Discussant</i>	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) <i>Min Deng (Queen Mary University of London)</i>

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 (Universite 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 Room: KIMON	Crashes - Jumps	10:45-12:30
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Session Chair	Marina Magidou (UCLan)
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<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>
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<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>
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<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>
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SESSION 4.2 Room: BALLROOM	Behavioural	10:45-12:30
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Session Chair	Ekaterina Volkova (University of Melbourne)
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<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>
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<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>
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<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>
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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 Vlittis (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 Room: KITION	Financing	13:45-16:05
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 Tresl (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 Lambrinoudakis (University of Leeds), Danilo V. Mascia (University of Leeds) <i>Denis Schweizer (Concordia University)</i>	